BondBloxx℠

Fixed Income Market Outlook and Investment Ideas

Q4 2026

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Time to Tilt Towards Bonds: Focus on Income Over Duration

At today's higher yields, fixed income is reasserting its dual role: income generation and volatility stabilization.

Bond yields are high enough to rival, and a risk-adjusted basis potentially outperform, equity returns.

Market Outlook

Elevated yields have made fixed income even more attractive, especially in shorter duration exposures in emerging market debt, high yield bonds, and private credit.

Continued market volatility points to investing in higher quality, more diversified, and greater precision fixed income.

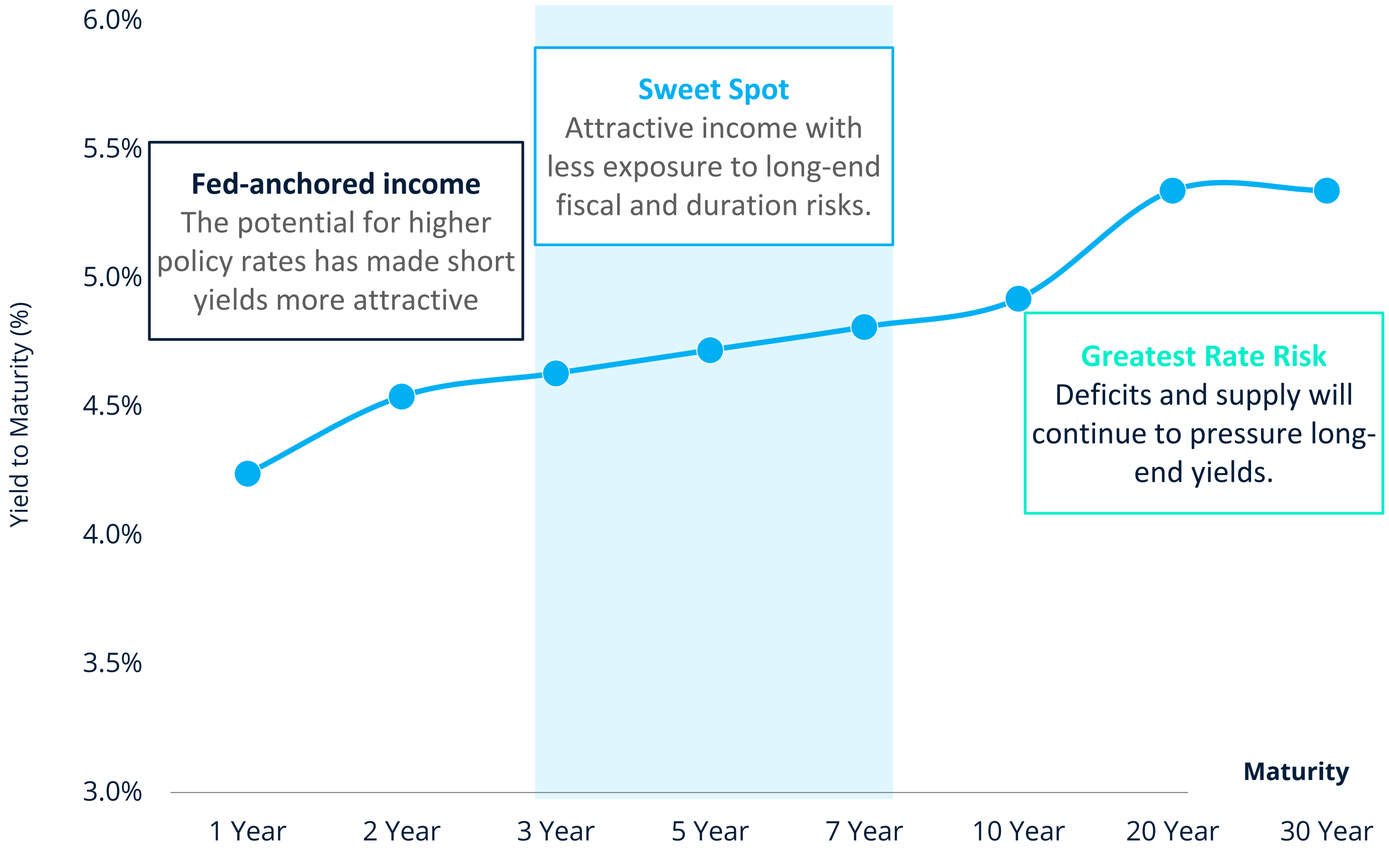
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Precision Opportunities in Fixed Income

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Focus on Short-to-Intermediate US Treasuries in Today's Volatile Rate Environment

US Treasury Yield Curve



Source: Bloomberg, as of 9/10/26. Yield to maturity is the overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity. Past performance is not indicative of future returns. Bloomberg, US Treasury yield curve as of 9/10/2026.

Why Short-to-Intermediate US Treasuries

- Earn attractive income while limiting interest rate risk.
- Position in the part of the curve with the best balance of yield, risk, and flexibility.
- Avoid the fiscal and supply headwinds facing long-dated US Treasuries.

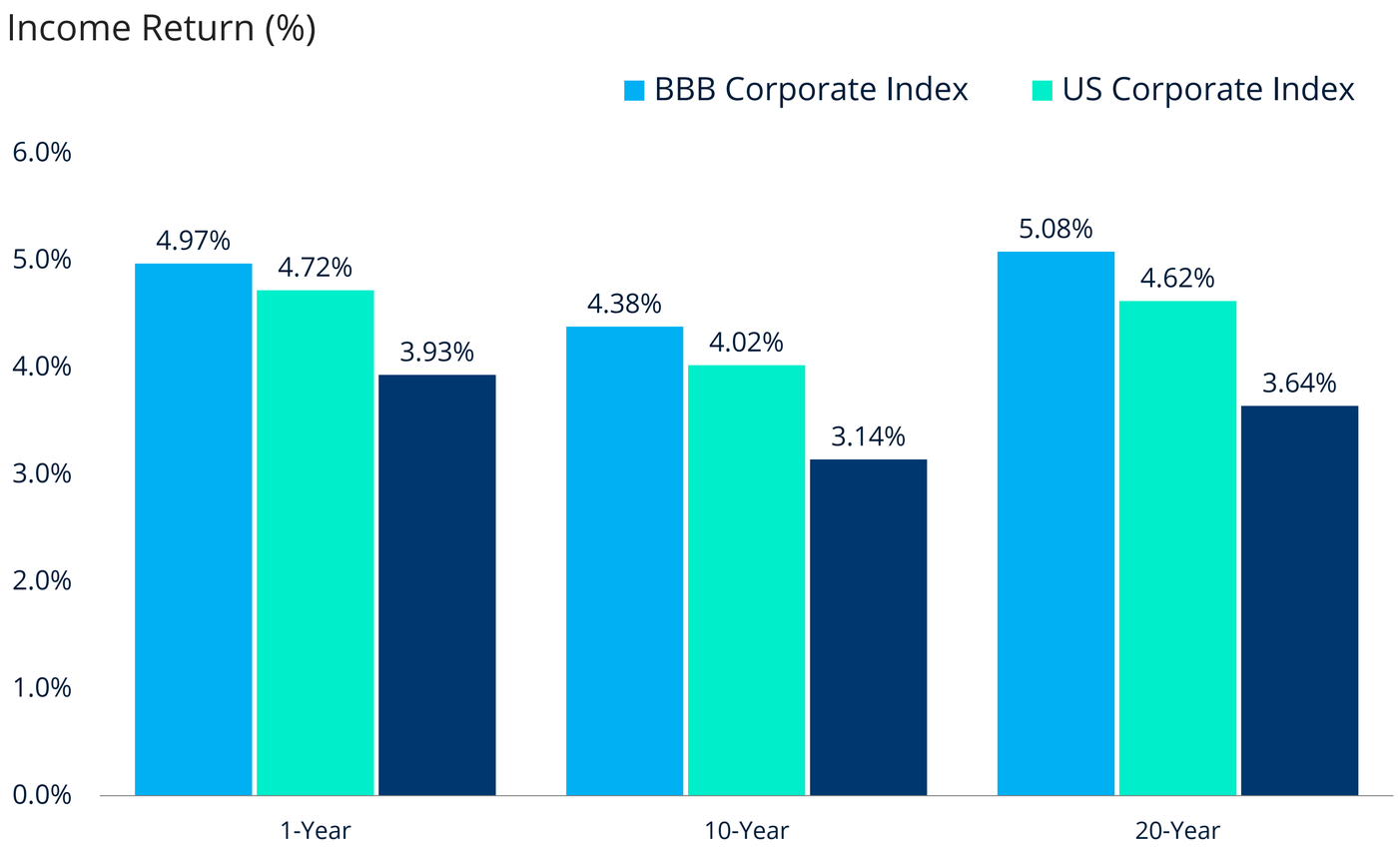
Why Act Now

- Attractive yields are available today without reaching for long duration.
- The short end benefits from elevated policy rates, while intermediate maturities provide an opportunity to lock in attractive yields for longer.

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The BBB Corporate Advantage: Coupon Income in Investment Grade

BBB Corporates Consistently Offer Higher Income



Source: Bloomberg, ICE Data Services, as of 8/31/2026. BBB Corporates is represented by the Bloomberg BBB Corporate Index. The US Corporate Index is represented by the ICE BofA U.S. Corporate Index. The US Aggregate Index is represented by the ICE BofA U.S. Broad Market Index. See index definitions at the end of this document for details.

Why BBB Corporates

- BBB rated corporate bonds are a persistent outperformer in the U.S. investment grade universe.
- In the current market environment, BBBs offer a coupon income advantage and higher yields.

Why Act Now

- Despite elevated volatility in the US financial markets, fundamentals for BBB rated corporations remain strong.
- Spread widening has been limited, and investors can take advantage of higher yields (in the mid 5% to mid 6% range).

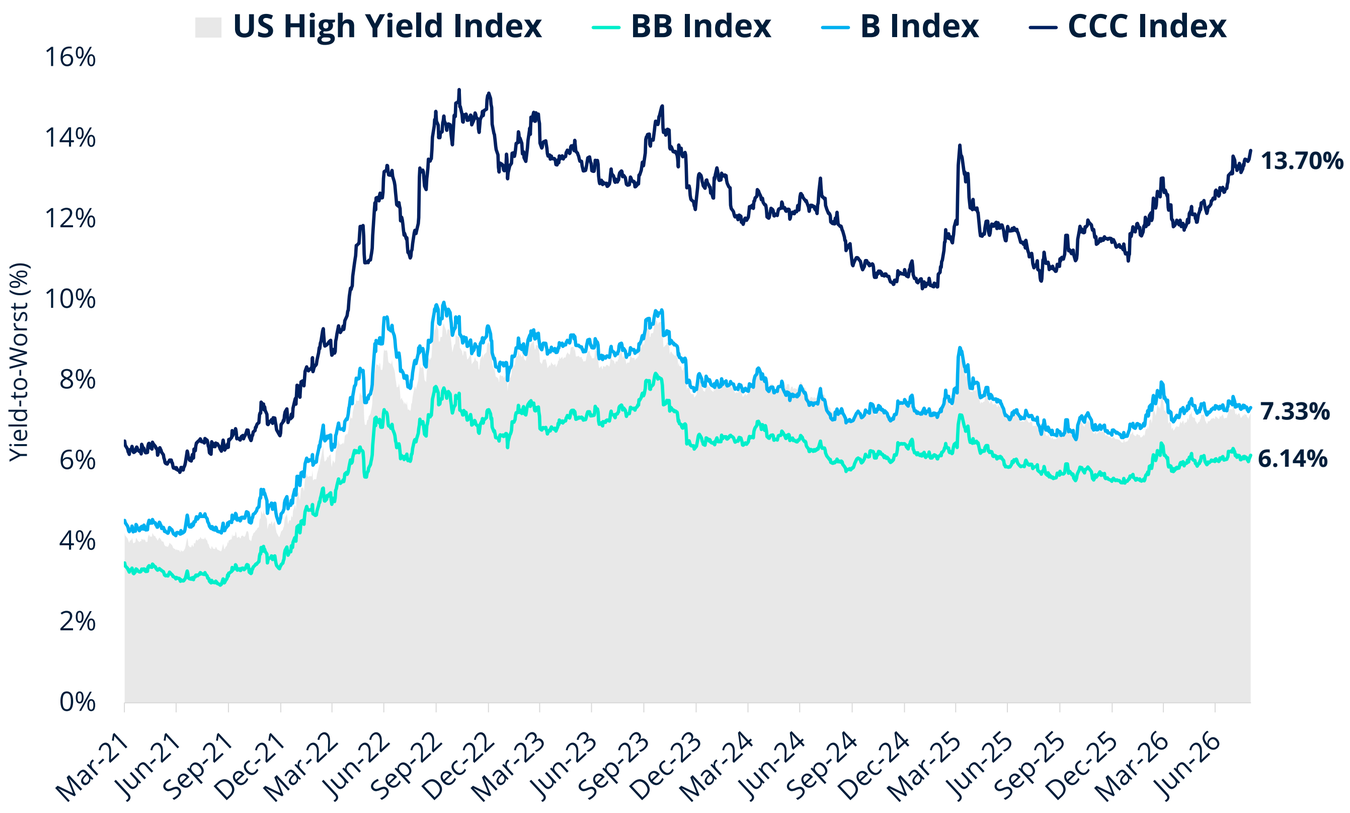
Ways to Position

- Short-to-intermediate duration BBB corporates (1-10 years) capture attractive coupon income while avoiding excessive duration risk of longer-dated securities.

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US High Yield Looks Compelling

Yields by US High Yield Category: CCCs are near 14%



Source: Bloomberg, ICE Data Services, as of 8/31/2026. The US High Yield Index is represented by the ICE BofA US High Yield Index. The ratings indices are represented by the ICE Diversified U.S. Cash Pay High Yield Rating Category Indices. See index definitions at the end of this document for details.

Why US High Yield

- Structural strength - higher average quality. in comparison to history.
- Attractive income generation.
- Benefits from US economic resilience.
- Shorter duration asset class equals less rate risk.

Why Act Now

- US high yield offers an attractive combination of elevated income, resilient corporate fundamentals, and lower than historical average default expectations.
- High yield is less volatile than equities.

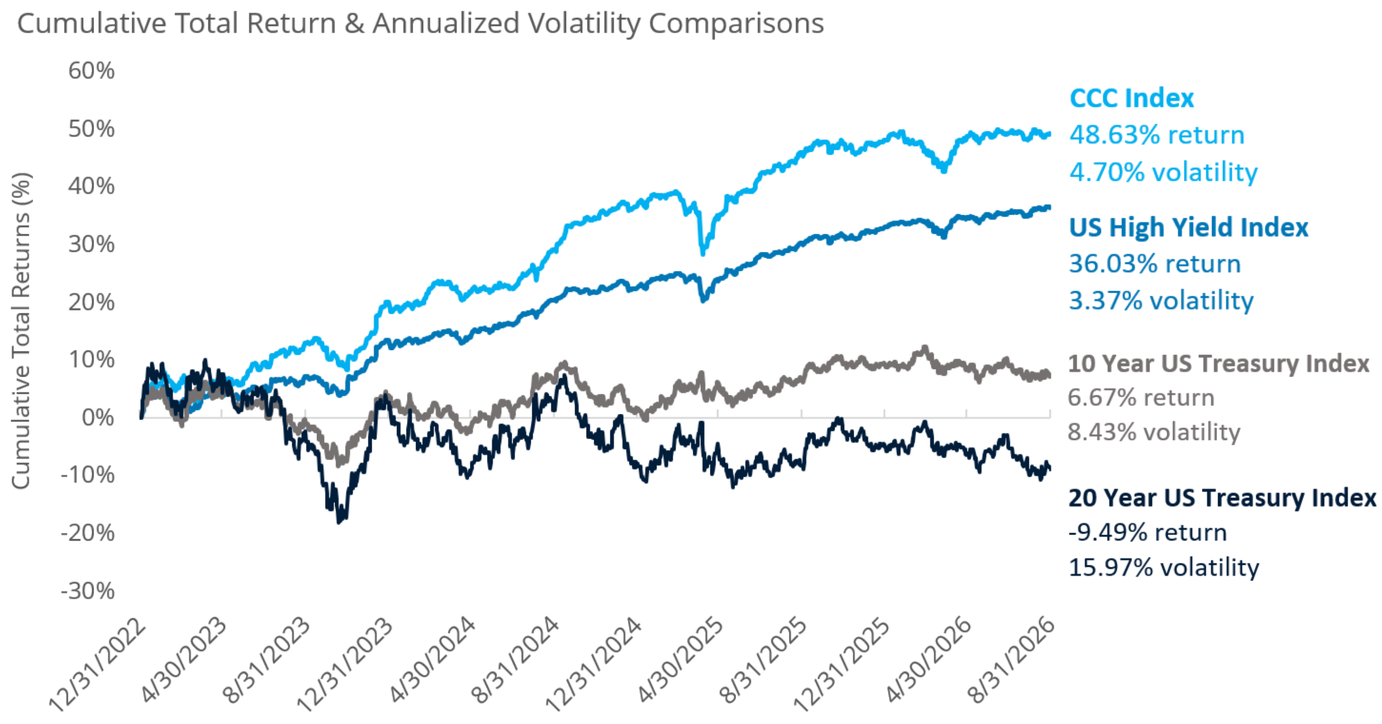
Ways to Position

- Single-B bonds offer a meaningful yield pick-up versus BBs and the broad US High Yield Index.
- CCCs have the most compelling yield in the asset class.
- An index strategy in CCC corporates reduces idiosyncratic risk of individual names.

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Invest in high yield bonds as an alternative to volatile long-dated U.S. Treasuries

Cumulative Total Returns & Annualized Volatility Comparisons



Source: Bloomberg, ICE Data Services, as of 8/31/2026. Indices from left to right: ICE BofA U.S. High Yield Index, ICE CCC US Cash Pay High Yield Constrained Index, Bloomberg US Treasury 10 Year Duration Index, Bloomberg US Treasury 20 Year Duration Index. Volatility is calculated as the 3-year standard deviation of returns annualized. See disclosures for index definitions.

Why High Yield Bonds

- Inflation uncertainty, unclear Fed policy actions, and rising term premiums could continue to cause sharp price swings in long-dated U.S. Treasuries.
- High yield bonds have delivered higher returns than long-dated Treasuries, with less interest rate volatility.
- High yield returns are driven mainly by their attractive coupon payments.

Why Act Now

- High yield continues to offer attractive yields, supported by solid fundamentals
- Carry is the return driver that matters now, and high yield bonds are positioned to deliver exactly that.

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Emerging Markets Bonds: Higher Yields are a Buy Signal

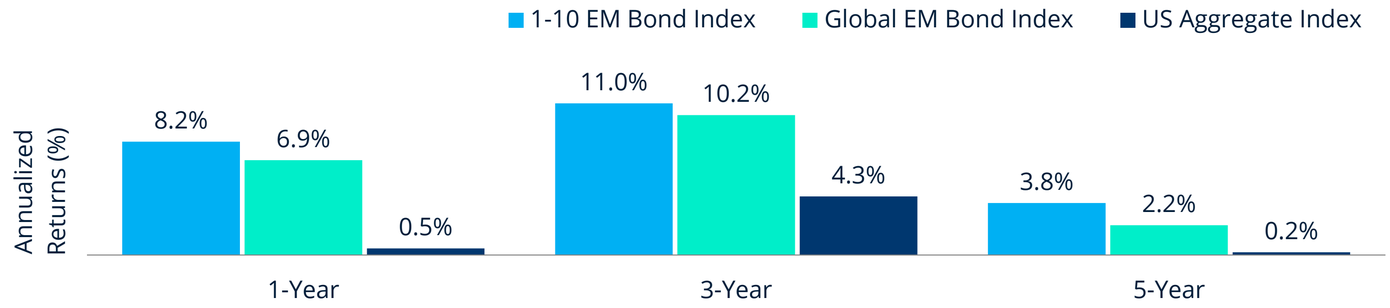
Take Advantage of Higher Emerging Market Yields



Source: Bloomberg, as of 8/31/2026. Index included is the J.P. Morgan 1-10 Year Emerging Markets Sovereign Index.

Precision Pays

Short-to-Intermediate EM vs. Broad Benchmarks



Source: Bloomberg, as of 8/3126. Included indices form left to right: J.P. Morgan 1–10 Year Emerging Markets Sovereign Index, JP Morgan EMBI Global Diversified Index, and Bloomberg U.S. Aggregate Index. See index definitions at the end of this document for details.

Why Focus on Shorter Duration EM Bonds

- Regional stress in Middle East is not the same as systemic risk for emerging markets.
- EM fundamentals remain sound.
- Short-to-intermediate US dollar sovereign debt offers attractive yields, while lowering interest rate risk volatility and eliminating currency exposure entirely.

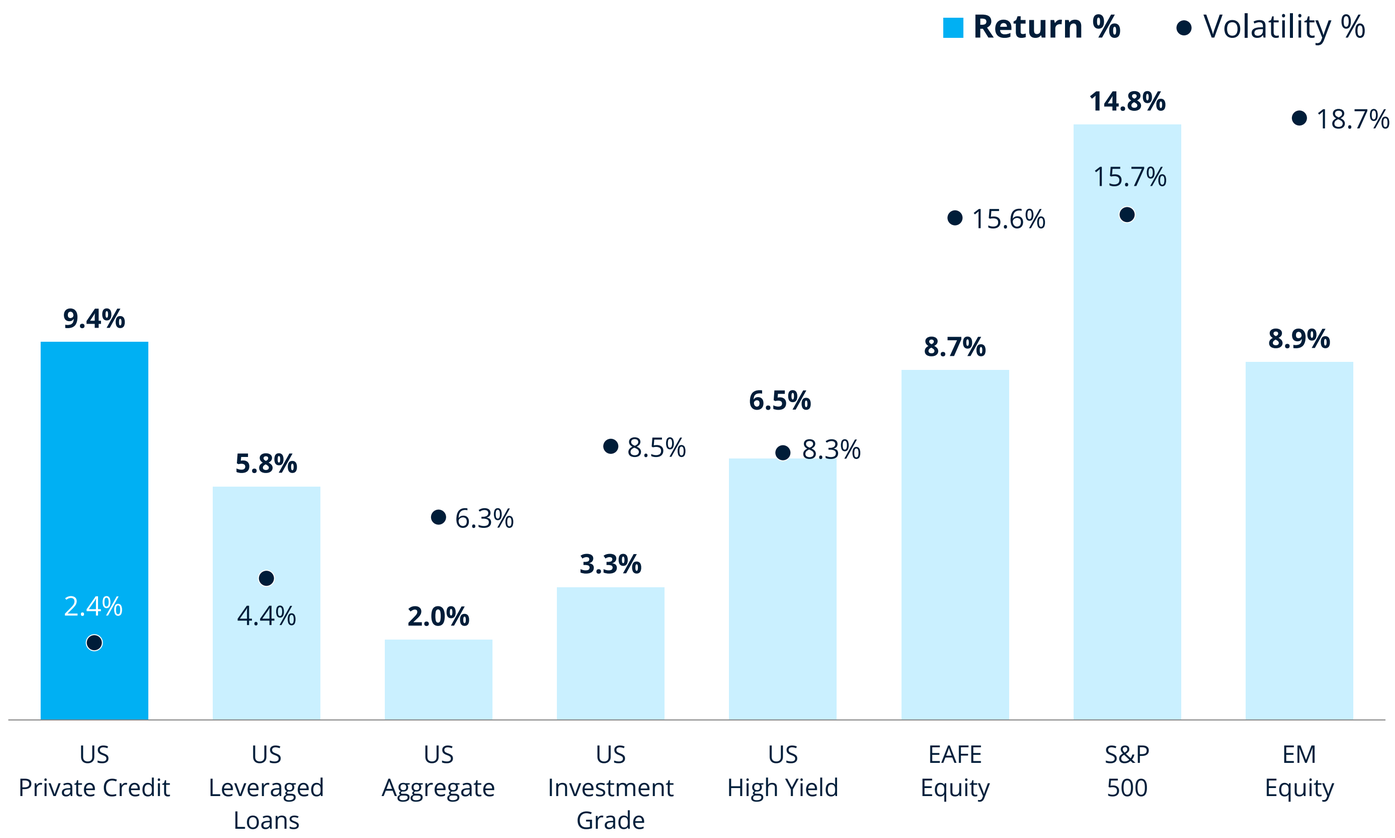
Why Act Now

- Yields are elevated.
- Investors can benefit from EM's strong coupon income, broad diversification, lower volatility, and no currency risk.
- Continued potential performance advantages of shorter duration strategy.

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Look Past the Noise in Private Credit

Historical Annualized Returns and Volatility Across Asset Classes



Source: Bloomberg, Cliffwater and LCD Morningstar, data from 2016-2025. US Private Credit represented by Cliffwater Direct Lending Index; US Aggregate represented by Bloomberg Barclay US Aggregate Bond Index; US Investment Grade represented by Bloomberg US Corporate Bond Index; US Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index; US High Yield represented by Bloomberg High Yield Corporate Index. An investment cannot be made in an index. Past performance is not a guarantee of future results. See index definitions at the end of this document for details.

Why Now for Private Credit

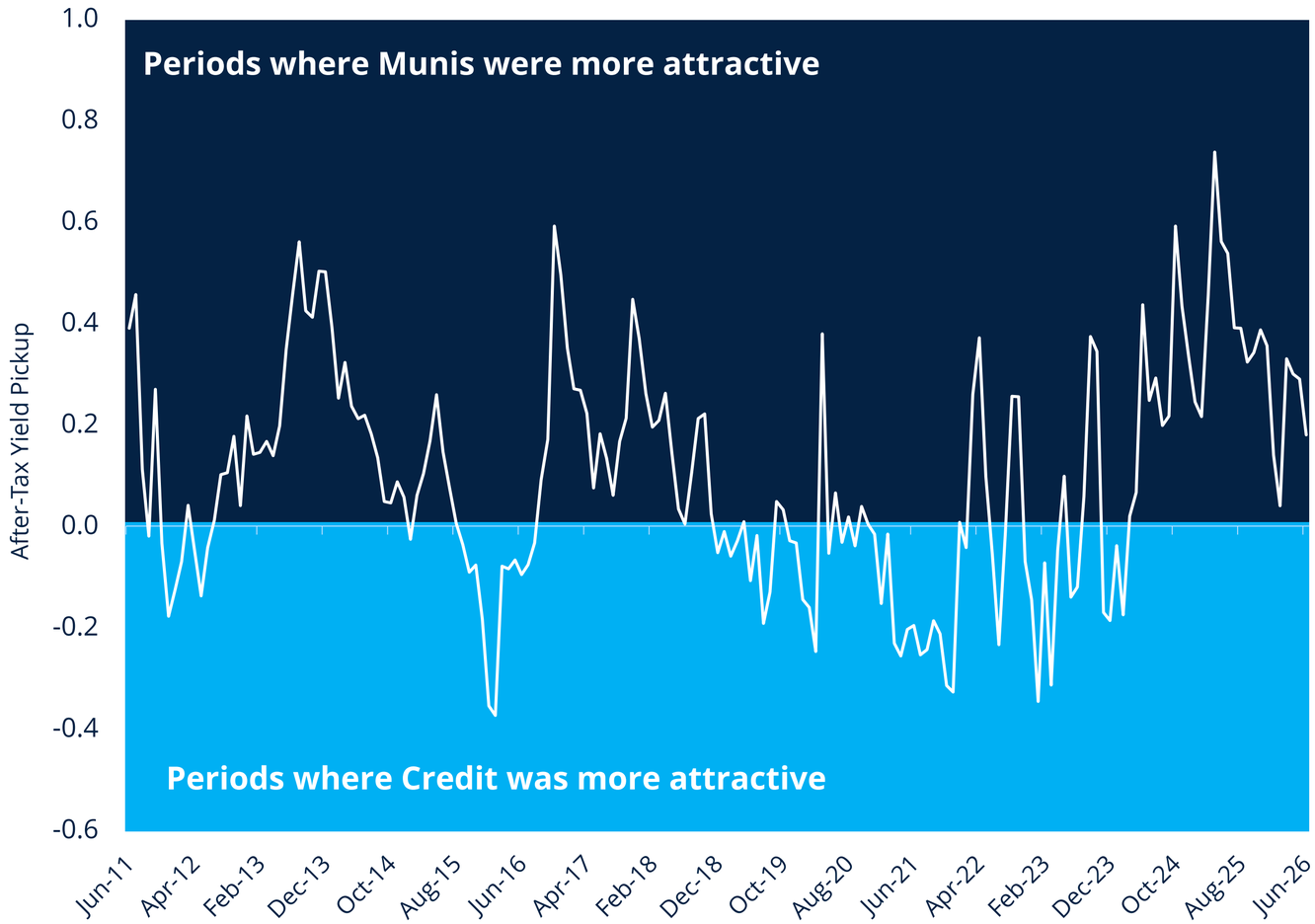
- Elevated yields remain historically high
- Volatility has created a better entry point
- Potential performance advantages continue
- The headline risk is concentrated, not systemic
- Fundamentals remain broadly sound
- Sponsor support remains strong

How to Invest In Private Credit Matters

- Not all private credit investments are created equal
- Manager quality and diversification, underwriting discipline, and structural protections are important

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Tax Aware Strategies: Take Advantage of Shifting Dynamics for After-tax Yield Pick-up



Source: Bloomberg as of 6/30/26. After-tax yield pick-up is the difference between the municipal yield and after-tax intermediate corporate yield. Municipal yield based on the Bloomberg Municipal 1-10yr Blend (1-12yr) Index. After-tax corporate yield assumes a tax rate of 40.8% after 12/31/17 and 43.4% prior to 1/1/18 using the Bloomberg Intermediate Corporate Index.

YTD 2026 Shifted the After-tax Landscape

- After several years of equity market strength, embedded capital gains are a concern for many investors, making it more important than ever that their fixed income strategy work to help manage tax exposure.
- Tax-aware investing in fixed income isn't just about investing in municipal bonds.
- It's about pursuing after tax yield across relative value opportunities and choosing products with built-in tax efficiency.

The Takeaway

- Munis don't dominate in all environments.
- Investors who look across the full spectrum of municipal and taxable bonds to optimize for after-tax yield, are better positioned to capture opportunities.

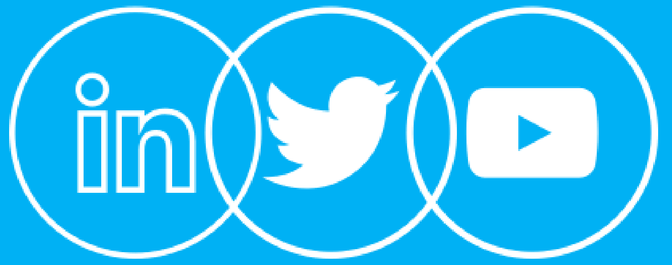
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Thank you

We’re here to partner with you on fixed income. Let's talk.



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Index Definitions

The **Bloomberg BBB Corporate Index** measures the BBB-rated, fixed-rate, taxable corporate bond market.

The **Bloomberg Intermediate Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market.

The **Bloomberg U.S. Aggregate Index** is a broad-based flagship benchmark that measures the investment grade, US-dollar-denominated, fixed-rate taxable bond market.

The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

The **Cliffwater Direct Lending Index** seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"),including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission filings of all eligible BDCs.

The **ICE BofA Broad Market Index** measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

The **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar-denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. The JP Morgan EMBI Global Diversified Index tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million.

The **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar-denominated, below investment grade-rated corporate debt publicly issued in the U.S. domestic market.

The **ICE Diversified U.S. Cash Pay High Yield Rating Category Indices** contain all securities in the ICE BofA U.S. Cash Pay High Yield Index, broken down by their rating categories: BB1-BB3, B1-B3, and CCC1-CCC3. Index constituents are capitalization-weighted, based on their current amount outstanding.

The **JP Morgan EMBI Global Diversified Index** tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million.

The **J.P. Morgan 1-10 Year Emerging Markets Sovereign Index** tracks liquid, U.S. dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi sovereign entities. The EMBIGDL 1-10 Index is based on the long-established J.P. Morgan EMBI Global Diversified Index and follows it methodology closely, but only includes securities with at least $1 billion in face amount outstanding and average life below 10 years.

The **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market.

The **Bloomberg Municipal 1-10 Year Blend Index** measures the performance of short and intermediate components of the Municipal Bond Index —an unmanaged, market value-weighted index which covers the U.S. investment grade, tax-exempt bond market.

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There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Investing in mortgage- and asset -backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

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Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent ratings services, such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which are the highest grade, to 'D', which is the lowest grade. According to the Standard & Poor's rating agency, investment grade bonds range from AAA to BBB-. Investment grade bonds have ratings of BBB- or above. High yield bonds have ratings of BB+ and below. BBB-rated bonds are typically subject to greater risk of downgrade than other investment grade bonds, especially during an economic downturn or substantial period of rising interest rates. Any downgrade of such bonds would relegate such bonds from the investment grade universe to the high yield (or "junk" bond) universe, which could negatively affect their liquidity and their value.

Private credit investments are generally illiquid and do not trade on public or established exchanges, though certain investment vehicles such as collateralized loan obligations (CLOs) may offer exposure to these assets with secondary market trading. While these vehicles can provide more liquidity, the underlying private credit instruments may remain less liquid. Tax-aware risk is the possibility that the use of investment practices that seek to minimize tax consequences will lead to investment decisions that do not maximize the returns on an after-tax basis. Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's price to changes in interest rates. Investing in emerging markets involves risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets; Loss due to foreign currency fluctuations, or geographic events that adversely impact issuers of foreign securities.

Definitions: BBB-rated bonds are considered investment grade and are typically subject to greater risk of downgrade than others in that category. Any downgrade of such bonds would relegate such bonds from the investment grade universe to the high yield (or "junk" bond) universe, which could negatively affect their liquidity and their value. **High yield bonds:** Securities that generally pay higher interest rates to compensate investors for the bond's higher risk of default. **Investment grade bonds** are securities deemed to have a lower risk of default. According to the S&P Global Ratings, these bonds are rated 'AAA', 'AA', 'A', and 'BBB', where 'AAA' indicates the highest capacity for the bond issuer to meet its financial obligation. **Yield** is the annual rate of return on a bond. It has a reverse relationship with price such that as bond prices rise, yields fall. **Yield to maturity (YTM)** is the overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity. **Yield to Worst (YTW):** A measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

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