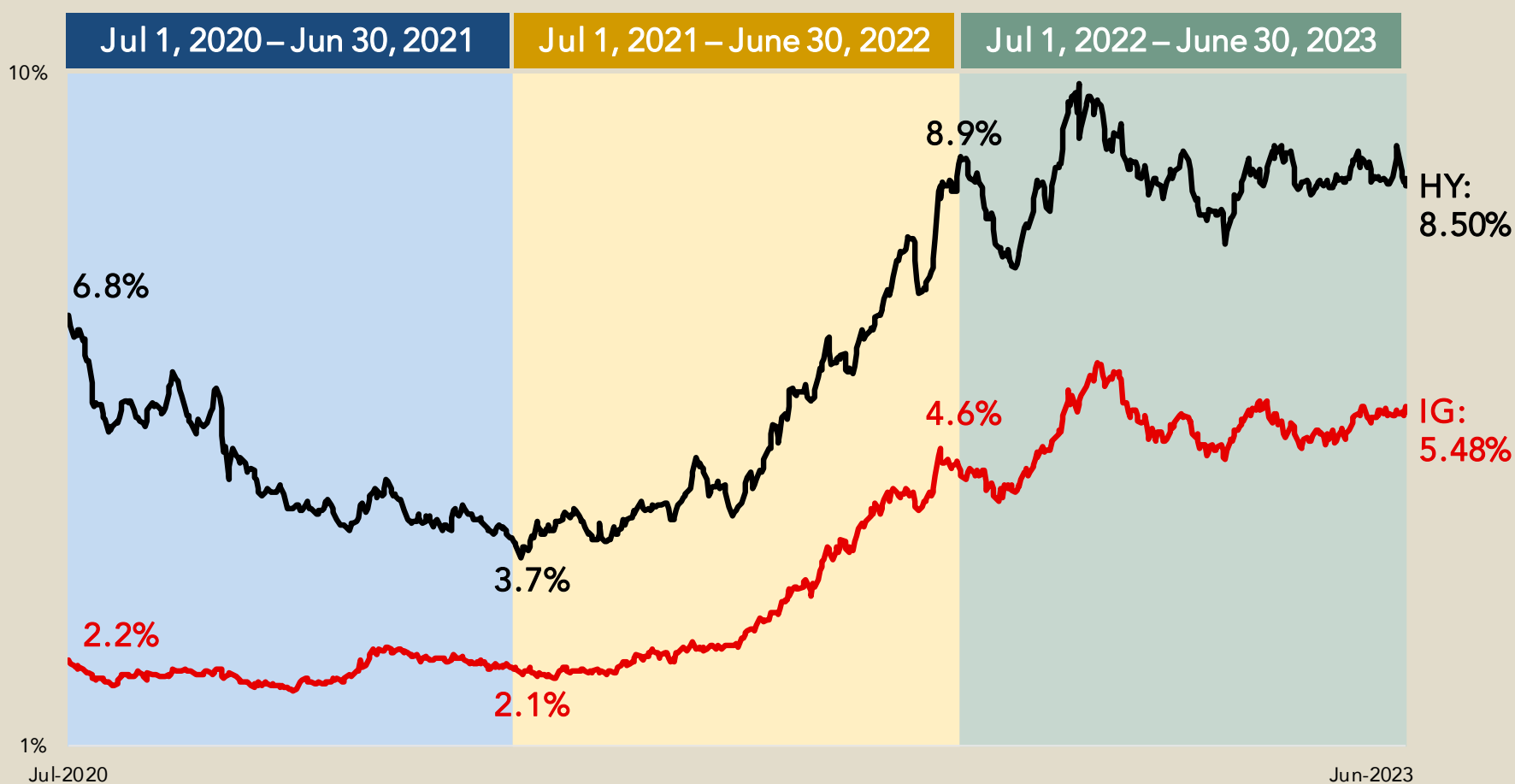


Chart of the Day

With yields consistently above 5% for the first time since the GFC, high quality corporate bonds offer investors significant cushion to weather volatility and recession risk.

USD IG & HY index yield to worst



Source: (1) Bloomberg. Data through June 30, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”