BondBloxx Fixed Income May 2024 Update

Overview

- **Most fixed income sectors rallied in May**, driven by evidence of slower U.S. pricing and employment growth, dovish Federal Reserve ("Fed") commentary, and renewed expectations of policy rate cuts**.** Longer duration assets with greater impact from rate moves showed the strongest returns.
- **At their May meeting, the Federal Reserve (Fed) left the benchmark policy rate unchanged at 5.50%**, added commentary about "better balance" in labor markets, and talked down the risk of a surprise rate hike.
- **The market raised its expectations of rate cuts in 2024** with yields lowering across the curve on the expectations of slower long-term growth. **Robust first quarter earnings, attractive yields, and healthy capital markets** continue to support total returns in corporates, high yield, and emerging markets.

Insights

- Given the fundamental strength of U.S. corporations, we believe investors may benefit from increasing their allocation to **credit, particularly BBB, single-B or CCC-rated U.S. corporates**. We believe **short-to-intermediate duration exposure** provides attractive potential returns in U.S. Treasuries and emerging markets.
- **Buying higher spread and shorter duration** has been a winning fixed income strategy over the last two years, and we believe this trend will persist.

Chart 1: U.S. Fixed Income – May Total Return %

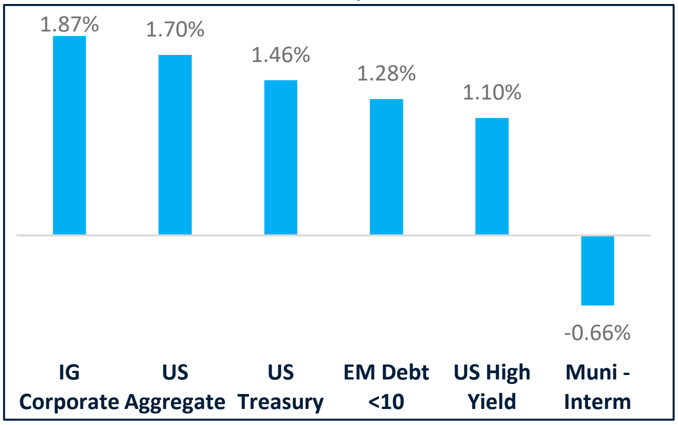

Chart 2: U.S. Fixed Income – YTD Total Return %

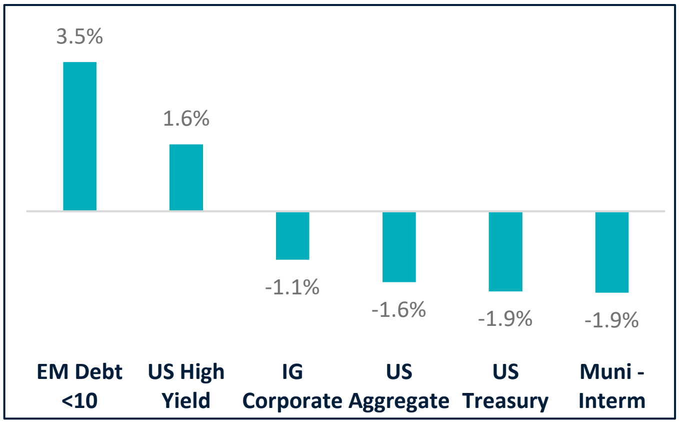

Table 1

Name	Index Name	Total Return			OAS	Yield (%)	Duration
		May	YTD	12 Mo	May		
US High Yield	ICE BofA US Cash Pay **High Yield** Constrained Index	1.1%	1.6%	11.1%	311	7.90	3.2
IG Corporate	Bloomberg **US Corporate** Index	1.9%	-1.1%	4.4%	84	5.52	6.8
EM Debt <10	JP Morgan **EMBI Global Diversified 1-10 Liquid** Index	1.3%	3.5%	12.6%	575	10.33	4.0
US Aggregate	Bloomberg **US Aggregate** Index	1.7%	-1.6%	1.3%	37	5.10	6.1
US Treasury	Bloomberg **US Treasury** Index	1.5%	-1.9%	-0.2%		4.69	5.8
Muni - Interm	Bloomberg **U.S. Municipal 1-10 year** Index	-0.7%	-1.9%	1.8%	50	6.16*	3.8

*Tax equivalent yield

Sources for charts, table and overview data: ICE Data Services, JP Morgan, Bloomberg | Data as of 5/31/2024

U.S. Treasuries

Overview

- **U.S. Treasury bonds rallied in May due to below-expectation economic data and the increased potential for rate cuts in 2024**. While Treasury yields fell across the curve, yields fell the most in the "belly" of the curve, specifically the 3-, 5-, and 7-year maturities, while returns were higher for the longest duration securities (Chart 3, Table 2).
- **Key data points driving U.S. Treasuries in May included**: an uptick in the unemployment rate and softer growth in payrolls and wage gains; a decline of the Consumer Price Index (CPI) from the previous month; and weaker retail and housing sales figures (Bureau of Economic Analysis, Bureau of Labor Statistics).
- The **Fed left the benchmark policy rate unchanged at 5.50**% at their May meeting, providing dovish commentary that the U.S. employment and inflation goals "have moved toward better balance." Chairman Powell stated that any further hikes are "unlikely" (Federal Reserve Minutes, as of 5/31/2024).

Insights

- **We prefer an overweight in short-to-intermediate-term U.S. Treasuries**, to capture attractive yields, price returns from potential Fed actions, and the expected normalization of the yield curve. The 6 month to the 3-year part of the curve is less sensitive to the high volatility of long-term rates as well as the reinvestment risk of ultra-short maturities.

Chart 3: U.S. Treasury Target Duration: May Total Return %

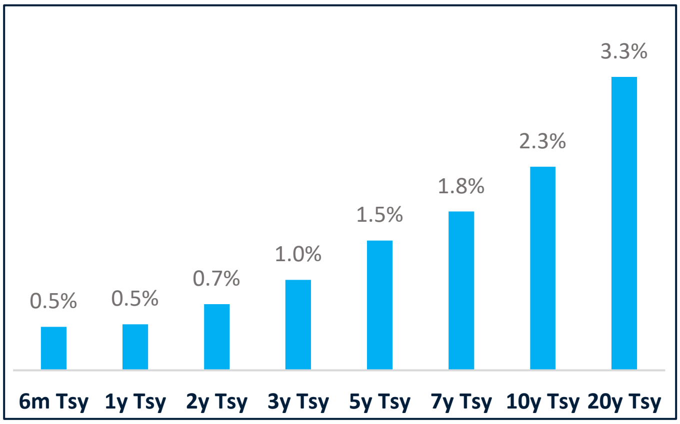

Chart 4: U.S. Treasury Yield Curve: YTD Change

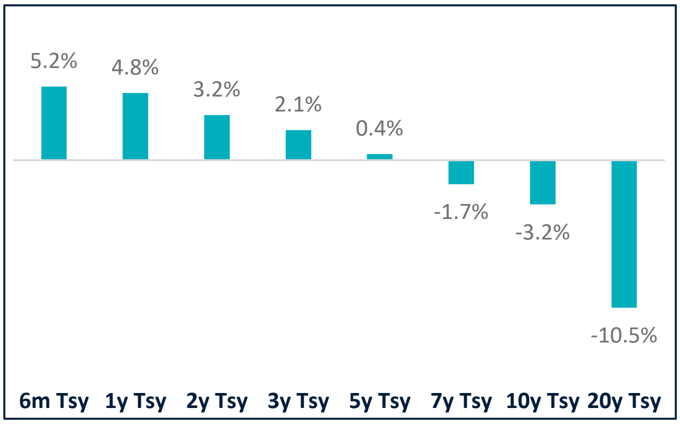

Table 2

Name	Bloomberg Index Name	Total Return			Yield (%)	Duration
		May	YTD	12 Mo		
6m Tsy	US Treasury **Six Month Duration** Index	0.5%	2.0%	5.2%	5.19	0.5
1y Tsy	US Treasury **One Year Duration** Index	0.5%	1.5%	4.8%	5.17	1.0
2y Tsy	US Treasury **Two Year Duration** Index	0.7%	0.5%	3.2%	4.86	2.0
3y Tsy	US Treasury **Three Year Duration** Index	1.0%	-0.3%	2.1%	4.66	3.0
5y Tsy	US Treasury **Five Year Duration** Index	1.5%	-1.5%	0.4%	4.51	5.0
7y Tsy	US Treasury **Seven Year Duration** Index	1.8%	-2.6%	-1.7%	4.50	7.0
10y Tsy	US Treasury **Ten Year Duration** Index	2.3%	-3.8%	-3.2%	4.60	10.0
20y Tsy	US Treasury **Twenty Year Duration** Index	3.3%	-9.2%	-10.5%	4.67	20.0

Sources for Charts 3 & 4, Table 2, and overview data: ICE Data Services, Bloomberg | Data as of 5/31/2024

U.S. Municipal Bonds

Overview

- Municipals **underperformed U.S. Treasuries** during the month of May, with the Bloomberg Intermediate Municipal index recording a -0.7% return while intermediate corporates were up +1.4%.
- The municipal to U.S. Treasury yield ratio increased across the curve, ranging from 4 percentage points in the long-end of the curve to a more aggressive 8 percentage points in the short-end. May's increase in ratios has put the relative value barometer for municipals at the highest level since November 2023. This ratio compares the current yield of municipal bonds to US Treasuries and is a useful metric in determining the relative value of municipals versus Treasuries (the higher the ratio, the more attractive municipals are to U.S. Treasuries).
- Tax-exempt municipal **issuance increased** in May, totaling $40 billion (Barclays, 5/31/2024). This heavy supply weighed on the market and led to a 25-30 basis point increase across the curve in municipal bond yields.
- Municipal fund flows were positive during the month, with a net inflow of $1.2 billion (based on the ICI Muni Bond Weekly Net Cash Flow Index).

Insights

- With the relative underperformance of Municipals versus U.S. Treasuries in May, we believe the asset class offers compelling after-tax relative value, and we recommend increase allocations to the sector.
- Municipal sub-sectors, including housing and healthcare, continue to offer enhanced relative value dynamics.

Chart 5: U.S. Municipals vs. Corporates – May Total Return %

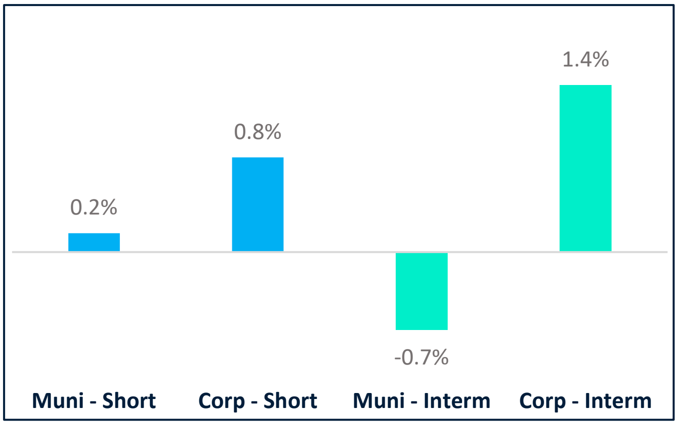

Chart 6: U.S. Municipals vs. Corporates – YTD Total Return %

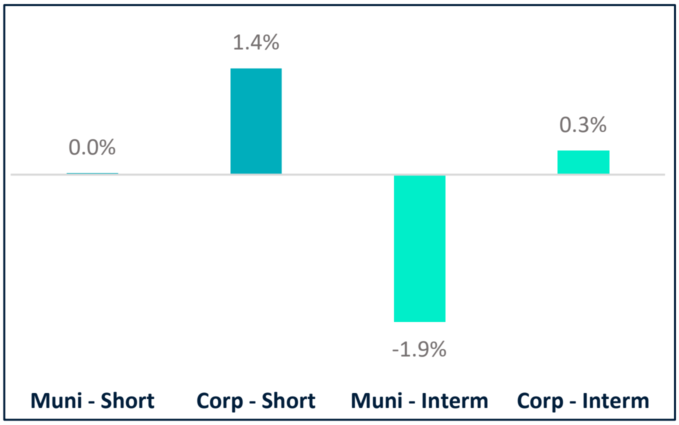

Table 3

Name	Bloomberg Index Name	Total Return			Yield (%)	Tax Equivalent Yield (%)	Duration
		May	YTD	12 Mo			
Muni - Short	U.S. **Municipal 1-3 Year** Index	0.2%	0.0%	2.9%	3.62	6.11	1.5
Corp - Short	U.S. **Corporate 1-3 year** Index	0.8%	1.4%	5.2%	5.43	5.43	1.8
Muni - Interm	U.S. **Municipal 1-10 year** Index	-0.7%	-1.9%	1.8%	3.65	6.16	3.8
Corp - Interm	U.S. **Corporate 1-10 year** Index	1.4%	0.3%	5.0%	5.42	5.42	4.0

Sources for Charts 5 & 6, Table 3, and overview data: Bloomberg | Data as of 5/31/2024

U.S. Investment Grade Corporates

Overview

- **The U.S. Corporate Index returned 1.9% in May,** reducing its year-to-date negative total return to -1.1%.
- Reflecting the rally in U.S. Treasury rates in May, **BBB corporate yields were down 25 basis points (bps) to a month-end level of 5.74%,** while BBB corporate spreads tightened 6bps on average to +108bps.
- During May, **the 10+ year BBB index rallied the most** among maturity categories, reflecting its longer duration and modestly tightening spreads. Year-to-date, the 1-5 year BBB index outperformed with a +1.1% return compared to -0.5% for the 5-10 year BBB index and -3.2% for the 10+ year BBB index.
- The investment grade corporate bond **new issue market remained active in May**, with $135 billion in new deals priced. Year-to-date issuance totals $770 billion, making it the second most active year since 2020.

Insights

- **We like BBB corporates for the higher income** and total return potential they offer compared to all other asset classes of investment grade fixed income.
- Within the BBB rating category, we are **especially constructive on the 1-5 year and 5-10 year maturity ranges**, which we believe can help investors capture attractive yield and total return potential with less volatility than other investment grade alternatives.

Chart 7: U.S. Investment Grade – May Total Return %

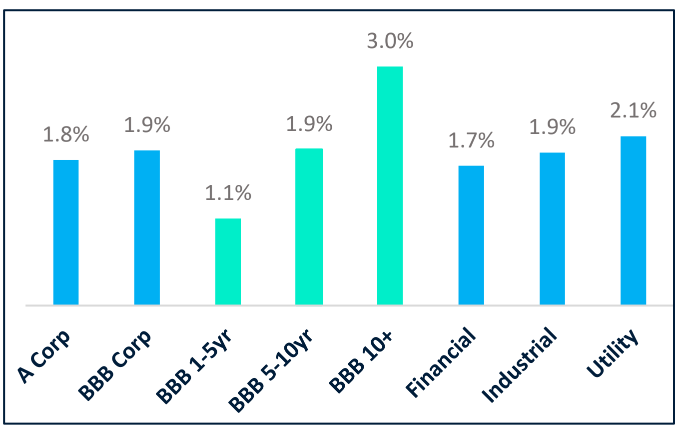

Chart 8: U.S. Investment Grade – YTD Total Return %

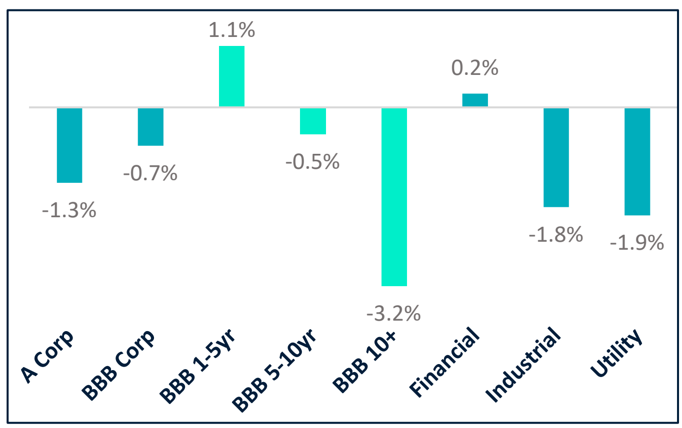

Table 4

Name	Bloomberg Index Name	Total Return			OAS	Yield (%)	Duration
		May	YTD	12 Mo	May		
BBB Corp	**BBB Rated Corporate** Index	1.9%	-0.7%	5.7%	103	5.71	6.6
A Corp	**A Rated Corporate** Index	1.8%	-1.3%	3.6%	71	5.39	6.8
BBB 1-5yr	**BBB 1-5 year Corporate** Index	1.1%	1.1%	5.7%	75	5.54	2.5
BBB 5-10yr	**BBB 5-10 year Corporate** Index	1.9%	-0.5%	5.7%	108	5.64	5.9
BBB 10+	**BBB 10+ year Corporate** Index	3.0%	-3.2%	5.6%	130	5.96	12.3
Financial	**Financials Corporate** Index	1.7%	0.2%	5.8%	87	5.56	5.3
Industrial	**Industrials Corporate** Index	1.9%	-1.8%	3.8%	81	5.48	7.5
Utility	**Utilities Corporate** Index	2.1%	-1.9%	3.3%	92	5.59	8.3

Sources for Charts 7 & 8, Table 4, and overview data: ICE Data Services, Bloomberg | Data as of 5/31/2024

U.S. High Yield Credit Ratings

Overview

- **The U.S. high yield market rebounded in May,** benefitting from strong earnings and the largest retail inflows into the asset class this year. The broad U.S. high yield index generated a return of 1.1% for the month, led by BBs and single-Bs which were up +1.2% and +1.0% respectively.
- Reflecting May's outperformance versus CCCs, **the BB and single-B rating categories have caught up to CCCs year-to-date performance**. However, over the past 12-month time period, CCCs remain the performance leader across all high yield and broad market fixed income indices.
- Credit spreads were roughly unchanged for the U.S. High Yield Index in May, with the 19bps of widening in CCCs offset by the near-unchanged spreads for BBs and single-Bs.
- The **U.S. high yield new issue market finished May with the highest volume since September 2021,** totaling $33.6 billion for the month. Refinancing was once again the overwhelming use of proceeds. Year-to-date high yield new issue volume totals $147.6 billion, well ahead of the $81.1 billion in volume this time last year (J.P. Morgan, 5/31/2024).

Insights

- **We suggest that investors consider increasing their allocations to single-B and CCC-rated exposures**, to capture their higher income and total return potential in the context of a resilient economic environment, while benefiting from the cushion that higher coupon income provides from possible spread volatility.
- **Elevated yields in the high 6% to over 12% range for the BB, single-B and CCC indices** offer the potential for higher income generation for investors (Table 5).

Chart 9: U.S. High Yield Ratings – May Total Return %

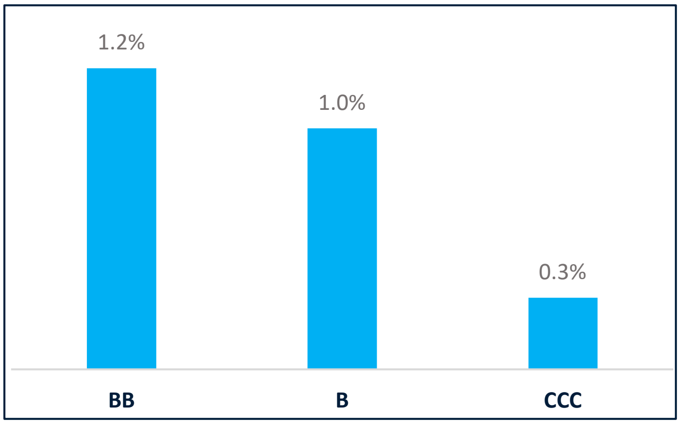

Chart 10: U.S. High Yield Ratings – YTD Total Return %

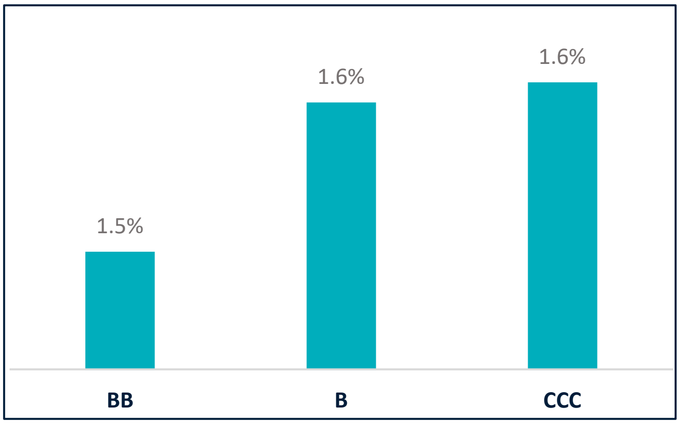

Table 5

Name	ICE BofA Index Name	Total Return			OAS	Yield (%)	Duration
		May	YTD	12 Mo	May		
BB	**BB** US Cash Pay **High Yield** Constrained Index	1.2%	1.5%	9.8%	186	6.65	3.5
B	**Single-B** US Cash Pay **High Yield** Constrained Index	1.0%	1.6%	11.3%	301	7.84	3.0
CCC	**CCC** US Cash Pay **High Yield** Constrained Index	0.3%	1.6%	15.2%	758	12.25	2.9
US High Yield	ICE BofA US Cash Pay **High Yield** Constrained Index	1.1%	1.6%	11.1%	311	7.90	3.2

Sources for Charts 9 & 10, Table 5, and overview data: ICE Data Services, Bloomberg | Data as of 5/31/2024

U.S. High Yield Industry Sectors

Overview

- **May total return performance was positive for all seven high yield industry sectors,** led healthcare and consumer non-cyclical industries with 1.9% and 1.5% monthly returns, respectively.
- **The TMT sector continues to lag in performance,** as it has all year, reflecting increased weakness of companies engaged in cable/satellite and telecommunications sub-sectors. TMT is the only sector generating a negative year-to-date return among the seven industries, at -2.8%.
- **Credit spread changes were mixed in May,** with the most tightening in the healthcare industry (-28 bps) and the most widening in the TMT industry (+18 bps).
- **Distressed exchanges (debt restructuring) totaled the third largest monthly total on record,** with total volume of $8.8B between bonds ($1.1B) and loans ($7.7B). There were no defaults for the month i.e., no Chapter 11 filings or missed interest/principal payments.
- The par-weighted U.S. high yield bond default rate decreased month-over-month by 32 bps to 2.02%, and by 86bps since year-end 2023 (J.P. Morgan, 5/31/2024).

Insights

- Within U.S. high yield industry sectors, we remain constructive on high yield industries that demonstrate strong fundamentals and resilience in the current economic climate, including **core industrial, consumer cyclical, and energy**.

Chart 11: U.S. High Yield Sectors – May Total Return %

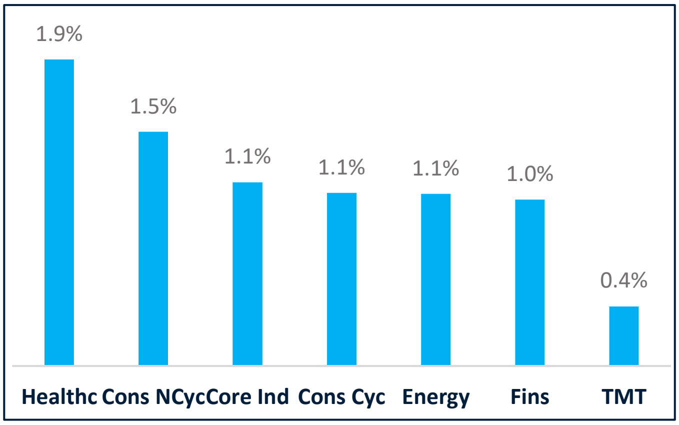

Chart 12: U.S. High Yield Sectors – YTD Total Returns %

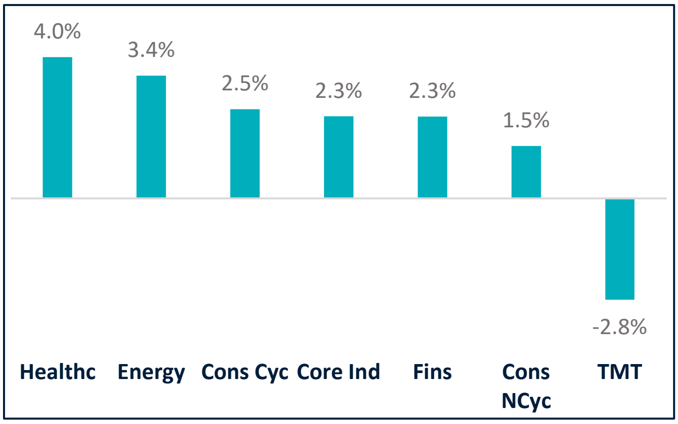

Table 6

Name	ICE Diversified US Cash Pay Index Name	Total Return			OAS	Yield (%)	Duration
		May	YTD	12 Mo	May		
Energy	High Yield **Energy** Index	1.1%	3.4%	12.2%	199	6.91	3.0
Cons Cyc	High Yield **Consumer Cyclical** Index	1.1%	2.5%	11.9%	258	7.34	3.2
Healthc	High Yield **Healthcare** Index	1.9%	4.0%	13.8%	274	7.43	3.3
Cons NCyc	High Yield **Consumer Non-Cyclical** Index	1.5%	1.5%	9.7%	222	6.96	3.6
Fins	High Yield **Financial & REIT** Index	1.0%	2.3%	13.7%	264	7.45	3.2
Core Ind	High Yield **Core Industrial** Index	1.1%	2.3%	10.6%	249	7.33	3.1
TMT	High Yield **Telecom Media & Technology** Index	0.4%	-2.8%	8.1%	508	9.78	3.5

Sources for Charts 11 & 12, Table 6, and overview data: ICE Data Services | Data as of 5/31/2024

Emerging Market Debt

Overview

- **Emerging markets (EM) debt reported positive returns in May**, reflecting falling U.S. Treasury yields and weaker economic data. As a result, broad emerging markets debt outperformed short duration benchmarks, reversing the longer-term trend of the last 12 months.
- **EM debt with maturities less than 10 years returned 1.3%,** bringing its year-to-date return to +3.5%, outperforming the broader EM benchmark by 1.8%. Over the last 12 months, the maturity-constrained index has returned +12.6, making it one of the best performing fixed income asset classes over this period.
- **Lower-rated emerging markets debt has outperformed this year**, with a +5.1% year-to-date total return for high yield emerging markets debt, compared to a negative -1.5% return for investment grade-rated emerging markets debt.

Insights

- **We recommend investing in emerging markets sovereign debt with 1-10 year maturities**, as this short-to-intermediate term duration serves to **reduce volatility and interest rate sensitivity**, while benefiting from attractive yields and total return potential.

Chart 13: USD EM Debt – May Total Return %

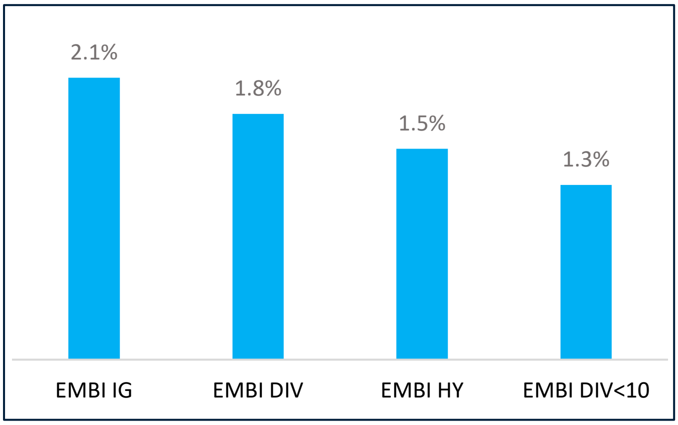

Chart 14: USD EM Debt – YTD Total Return %

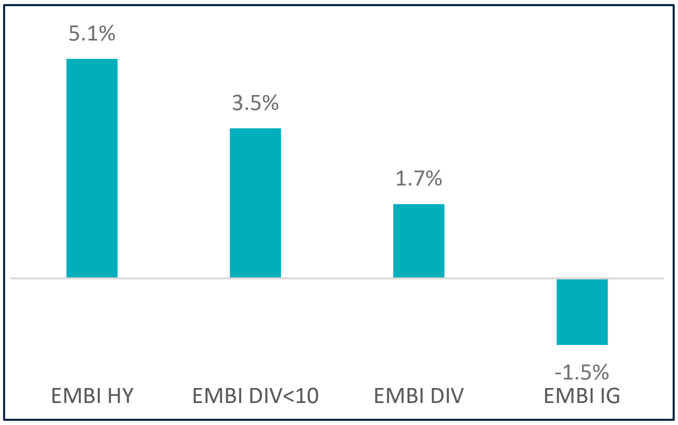

Table 7

Name	J.P. Morgan Index Name	Total Return			OAS	Yield (%)	Duration
		May	YTD	12 Mo	May		
EMBI DIV<10	**EMBI Global Diversified 1-10 Liquid** Index	1.3%	3.5%	12.6%	575	10.33	4.0
EMBI HY	**EMBI Global Diversified High Yield** Index	1.5%	5.1%	20.5%	707	11.69	5.3
EMBI DIV	**EMBI Global Diversified Composite** Index	1.8%	1.7%	11.0%	381	8.42	6.5
EMBI IG	**EMBI Global Diversified Inv Grade** Index	2.1%	-1.5%	2.4%	112	5.75	7.6

Glossary & index definitions

- The **Bloomberg A Corporate Index** measures the A-rated, fixed-rate, taxable corporate bond market.
- The **Bloomberg BBB Corporate Index** measures the BBB-rated, fixed-rate, taxable corporate bond market.
- The **Bloomberg BBB 1-5 year, 5-10 year and 10+ year Corporate indices** measure BBB-rated, fixed-rate, taxable corporate bonds of maturities between 1-5 years, 5-10 years, and 10+ years respectively. The indices include USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- The **Bloomberg Corporate 1-3 Year Index** measures the investment grade, fixed-rate, taxable corporate bond market with 1-3 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- The **Bloomberg Financials Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market from issuers in the industrial sector, including the banking, financial services, and insurance subsectors.
- The **Bloomberg Global Inflation-Linked Total Return Index** measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries.
- The **Bloomberg Industrials Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market from issuers in the industrial sector.
- 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 1-3 Year Index** measures the investment grade, fixed-rate, taxable corporate bond market with 1-3 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- The **Bloomberg US Corporate 1-10 Year Index** measures the investment grade, fixed-rate, US dollar-denominated corporate bonds with 1-10 year maturities. The index includes publicly issued securities by industrial, utility, and financial issuers with at least USD 300mn amount outstanding.
- The **Bloomberg US Intermediate Corporate Index** measures the investment grade, fixed-rate, US dollar-denominated securities issued by corporate issuers. The index includes publicly issued securities by industrial, utility, and financial issuers with at least USD 300mn amount outstanding.
- The **Bloomberg U.S. Mortgage-Backed Securities Index** tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- The **Bloomberg U.S. Municipal 1-3 Year Index** measures the performance of USD-denominated, tax-exempt bonds with maturities of 1-3 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- The **Bloomberg U.S. Municipal 1-10 Year Index** measures the performance of USD-denominated, tax-exempt bonds with maturities of 1-10 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- The **Bloomberg U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.
- The **Bloomberg U.S. Treasury Target Duration Indices** are a suite of 8 indices designed to target a specific duration using US Treasury securities. The 8 durations targeted are 6 Month, 1 Year, 2 Year, 3 Year, 5 Year, 7 Year, 10 Year and 20 Year.
- The **Bloomberg Utilities Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market from issuers in the utilities sector.

- The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.
- **Core Personal Consumption Expenditure (PCE)** is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It excludes food and energy categories which can have price swings.
- **Credit Spread:** the difference in yield between a debt security and its benchmark measured in basis points.
- 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 Current 10-year U.S. Treasury Index** is a one-security index comprised of the most recently issued 10-year U.S. Treasury note.
- 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 **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 BofA U.S. Treasury Index** tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its 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 **ICE Diversified U.S. Cash Pay High Yield Sector Category Indices** contain all securities in the ICE BofA U.S. Cash Pay High Yield Index, broken down by industry including Industrials; Telecom, Media & Technology; Healthcare; Financial & REIT; Energy; Consumer Cyclicals; Consumer Non-Cyclicals.
- 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 **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.
- **Option Adjusted Spread (OAS):** For a bond, OAS is the measurement of the spread between the bond and the underlying government yield curve. For an Index, the average of its constituent security government option-adjusted spreads, weighted by full market value.
- **Tax Equivalent Yield:** The yield that a taxable bond would need to equal the yield on a comparable tax-exempt municipal bond, taking into account the impact of taxes. The calculation is a tool that investors can use to fairly compare the yield between a tax-free investment and a taxable alternative. TEY assumes the highest marginal Federal tax rate, is measured at the individual bond level, and aggregated to the portfolio level. Tax Equivalent Yield = Tax Free Municipal Bond Yield / (1-Tax Rate).
- **YTD:** Year-to-date.
- **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.

Disclosures

Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please visit bondbloxxetf.com for fund performance.

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. Securities that are rated below investment-grade (sometimes referred to as “junk bonds”) be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default. 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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