



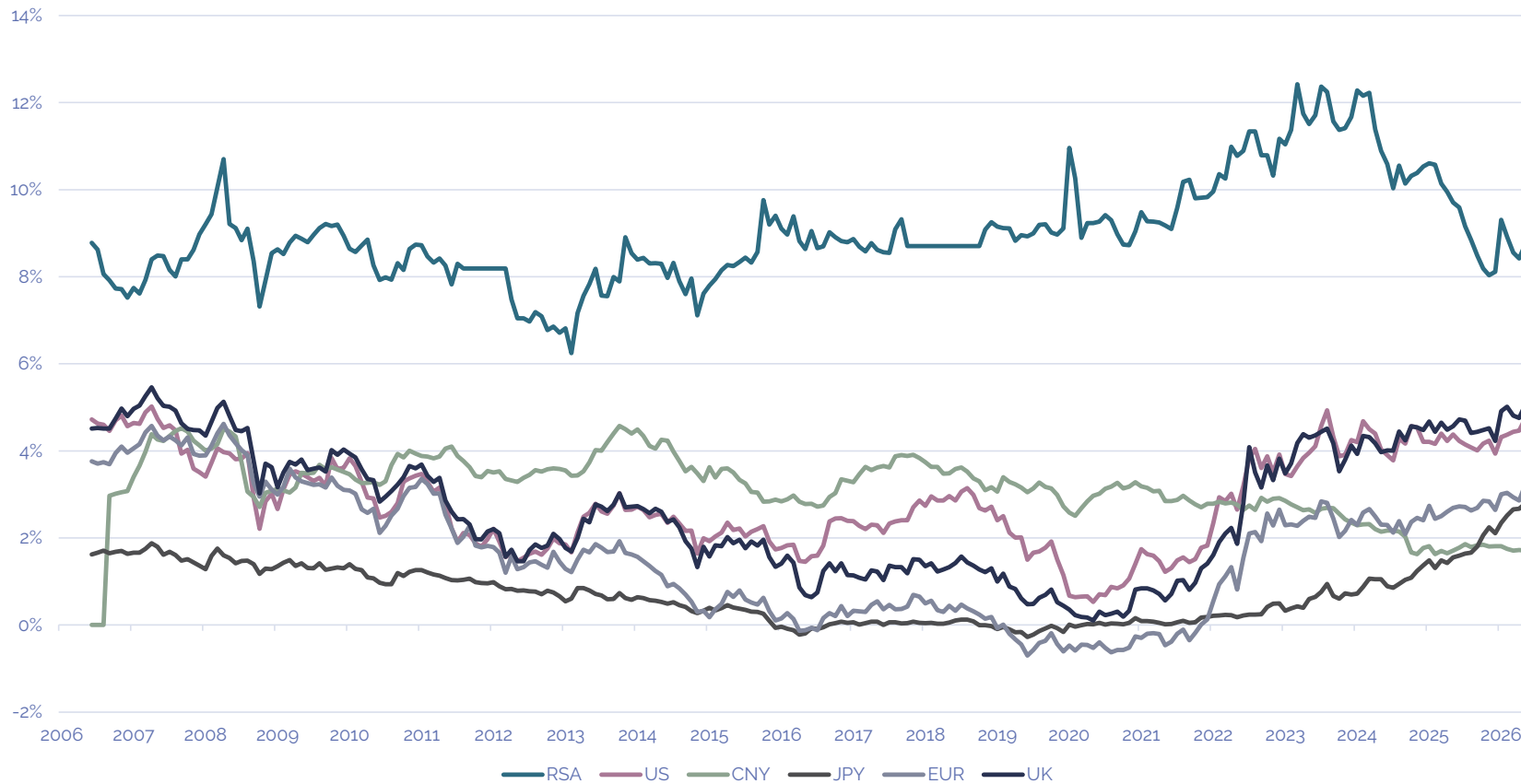
FIXED INCOME





GLOBAL BOND YIELDS

Nominal Government 10 Year Bond Yields



Source: Bloomberg, MWI (July, 2026).



BREAKEVEN & SURVEY INFLATION

RSA: Breakeven v Survey Inflation



Breakeven inflation represents the difference between nominal and inflation-linked bonds.
The difference between breakeven and survey (expected) inflation is the implied inflation risk premium.

Source: Bloomberg, MW1 (July, 2026).