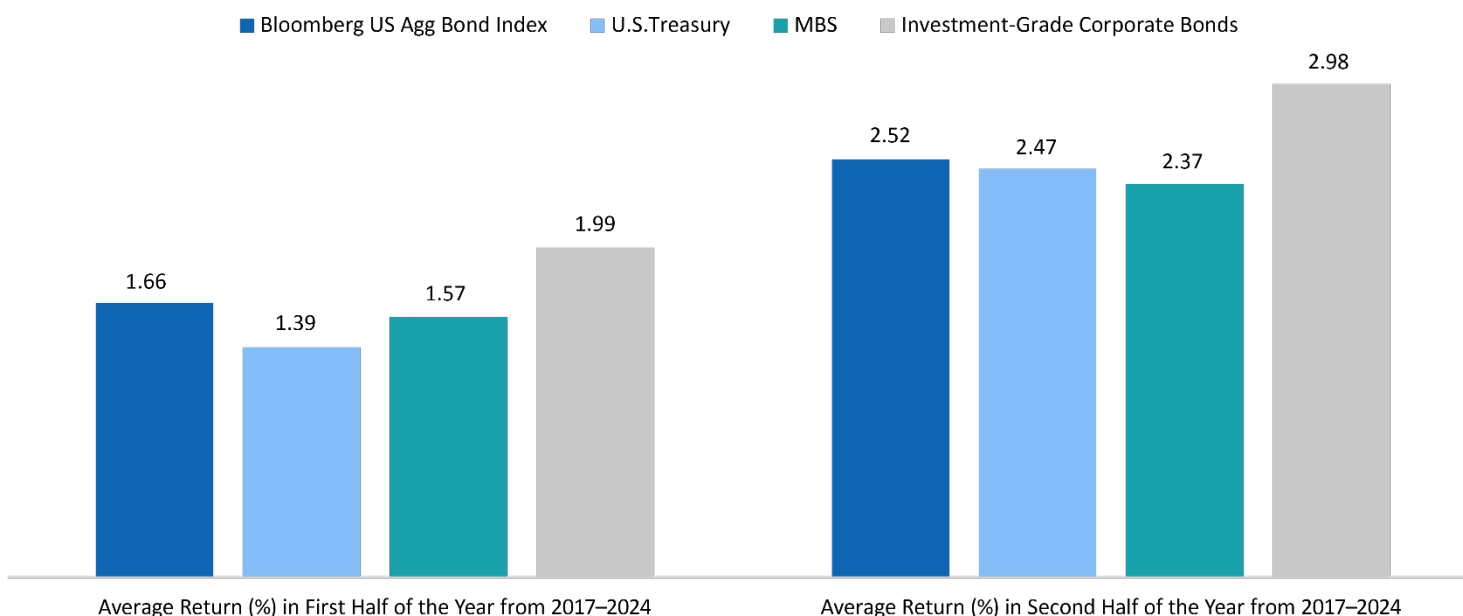


## IG BONDS' STRONG STARTS AND FINISHES

Since 1997, investment-grade (IG) corporate bonds have, on average, not only done well relative to other fixed-income asset classes in the first half of the year, but they have also held strong in the second half of the year. While historically most investment-grade fixed-income returns tend to be more front loaded in a calendar year (the Bloomberg US Aggregate Bond Index, mortgage-backed securities, and U.S. Treasuries have seen approximately 62% of the average calendar-year returns happen in the first half of the year), investment-grade corporate bonds have seen a more balanced breakdown of calendar-year returns.

### Historical Performance of IG Bonds vs. the Agg, Treasuries and MBS\*



\* 1/1/97 to 12/31/24. **Past performance does not guarantee future results. Indexes are unmanaged, and it is not possible to invest directly in an index. Investing involves risk, including loss of principal.** Source: Morningstar as of 12/31/24. The Bloomberg US Aggregate Bond Index (Agg) measures the performance of U.S. investment-grade taxable corporate, fixed-rate, and government-related fixed-income securities. Investment-grade bonds are represented by the Bloomberg US Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market. Investment grade refers to the quality of a company's credit. To be considered an investment-grade issue, the company must be rated at "BBB" or higher. Mortgage-backed securities (MBS) represented by the Bloomberg US Mortgage-Backed Securities Index, which measures the performance of U.S. mortgage-backed fixed-income securities. Mortgaged-backed securities are bonds secured by home and other real-estate loans. U.S. Treasuries represent the Bloomberg US Treasury Index, which is made up of U.S. government bonds of various durations.