

# CONSISTENT OUTPERFORMANCE OF SHORT-TERM CREDIT OVER TREASURIES

Over the past two decades, short-term corporate bonds have consistent outperformance over short-maturity Treasuries, outperforming in 96% of rolling five-year periods. On average, it has delivered an annualized excess return of 1.04%. Even in the worst five-year stretch, underperformance was limited to -1.38%, while the best period saw a 3.61% annualized outperformance. This consistency highlights short-duration credit as a dependable source of added value with limited downside.

## Short Maturity Credit Outperformed in 96% of Rolling Periods In Past Two Decades



**Past performance does not guarantee future results. Investing involves risk, including loss of principal.** Source: Bloomberg as of 8/31/25.