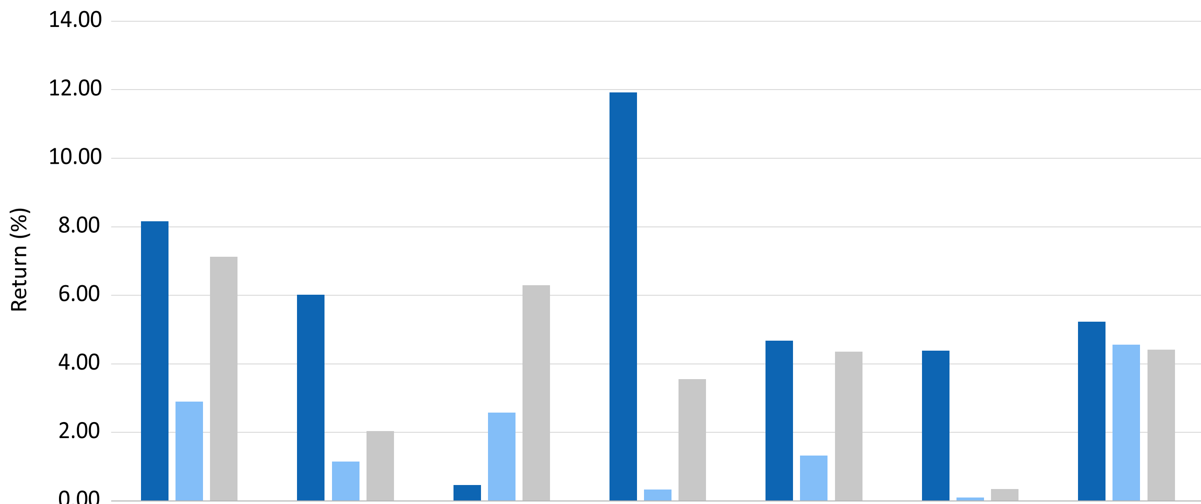
SHORT-TERM BONDS PERFORMACE AFTER 1ST RATE CUT

In six of the seven latest rate-cutting cycles, short-duration corporate bonds have outperformed the Bloomberg Short Treasury 1-3 Mon Index and the Bloomberg US Treasury 1-3 Yr Index the 12 months following the first rate cut by an average of 3.99% and 1.82%, respectively. For advisors ready to move beyond T-Bills, short-term credit may present a compelling opportunity. This performance edge has historically been achieved with lower volatility, making short-term credit a compelling alternative as interest rates move lower.

12-Month Performance Following the Fed's First Interest-Rate Cut



	1/2001 (425 bp cut)	11/2002 (75 bp cut)	10/2007 (275 bp cut)	10/2008 (200 bp cut)	8/2019 (75 bp cut)	4/2020 (150 bp cut)	9/2024 (100 bp cut)
Short Duration Bonds	8.16	6.02	0.46	11.92	4.67	4.39	5.22
Bloomberg Short Treasury 1-3 Mon TR USD	2.90	1.15	2.57	0.33	1.32	0.10	4.56
Bloomberg US Treasury 1-3 Yr TR USD	7.12	2.03	6.29	3.55	4.35	0.34	4.41

Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: Morningstar as of 8/31/2025. Bloomberg 1-3 Year US Credit Index measures the investment grade, fixed-rate, taxable corporate bond market and includes publicly issued securities that have between 1 and up to, but not including, 3 years to maturity. U.S. Treasuries represented by the Bloomberg US Treasury Index, which is made up of U.S. government bonds of various durations. The Bloomberg US Short Treasury Index measures the performance of the US Treasury bills, notes, and bonds under 1 year to maturity. Short-duration bonds are fixed-income investments with a short time to maturity, typically between one and five years.

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