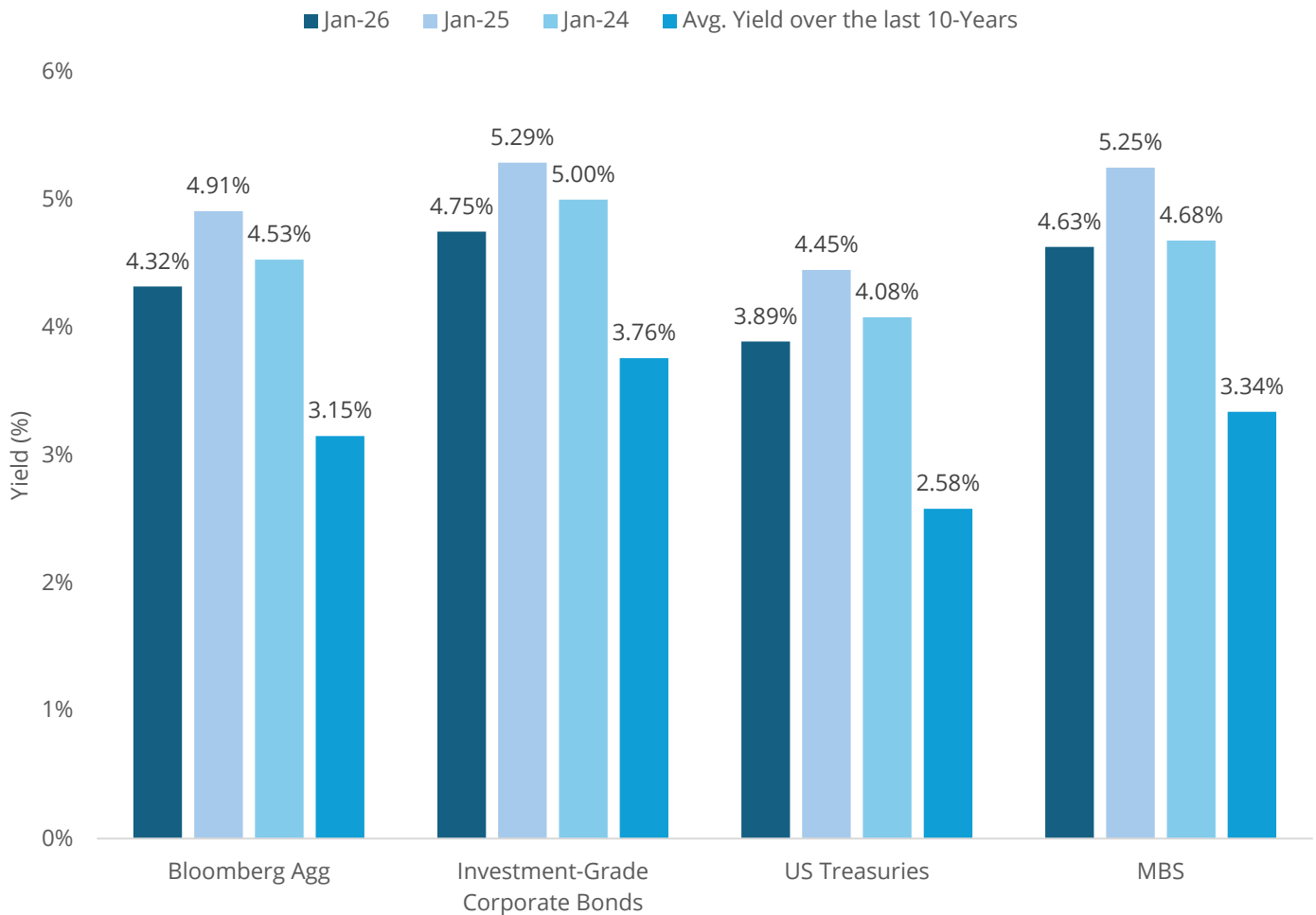


INVESTMENT-GRADE BONDS OFFER COMPELLING INCOME AND RETURN OPPORTUNITIES

Many areas of fixed income continue to offer investors compelling income and total return potential. Although investment-grade corporate bonds began 2026 with a yield of 4.75%, 54 basis points below where they started 2025, investors may still benefit from their total return profile. Historically, when investment-grade corporate bonds have carried a yield above 4%, they have generated an average return of 8.91%.

Fixed Income Yields Start the Year at Still Elevated Levels



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: Bloomberg as of 12/31/2025. The Bloomberg US Aggregate Bond Index broadly tracks the performance of the U.S. investment-grade bond market. Investment-Grade Corporate Bonds represented by the Bloomberg US Intermediate Corporate Bond Index, which 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, 10 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. Mortgage-backed securities (MBS) represented by the Bloomberg Mortgage-Backed Securities Index, a market value-weighted index composed of agency mortgage-backed pass-through securities.