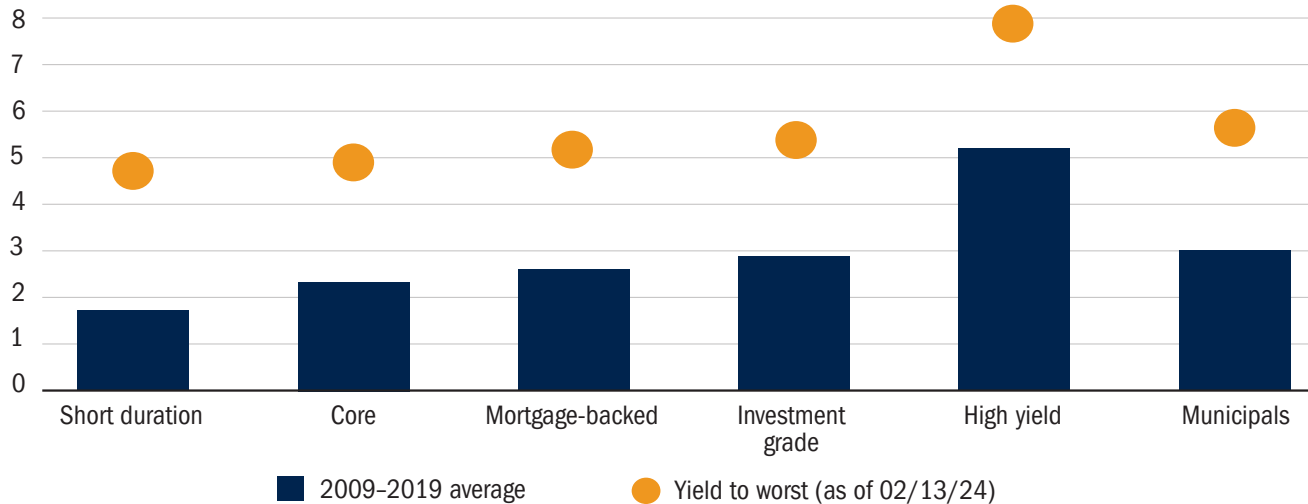


Current yields across fixed income remain well-above the average of the last decade

(Yield to worst, %)



With yields across fixed income near 20-year highs, future total returns could be materially higher than what we've seen over the last decade.

Even with the rally that we saw at the end of 2023, there is still plenty of opportunity in fixed income.

The bond market offers an attractive alternative for investors who may be overallocated to cash and want to lock in higher yields for longer.

Source: Columbia Threadneedle Investments, Bloomberg. Short duration bonds are represented by the Bloomberg 1-3 Year Government/Credit Index. Core is represented by the Bloomberg U.S. Agg Index. Mortgage backed are represented by the Bloomberg MBS Index. Investment grade is represented by the Bloomberg U.S. Corporate Index. High yield is represented by the Bloomberg U.S. Corporate High Yield Bond Index. Municipals are represented by the Bloomberg U.S. Municipal Bond Index and reflect taxable equivalent yield, which includes the impact of Federal tax exemption at the highest marginal tax rate on the income component of the periodic total return: in effect at the time. As of 02/13/24, taxable equivalence applied to the income component of municipal bond returns using the top marginal tax rate of 37% plus the 3.8% net investment income tax. Other taxes are possible. **Past performance is not a guarantee of future results.** It is not possible to invest directly in an index.

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