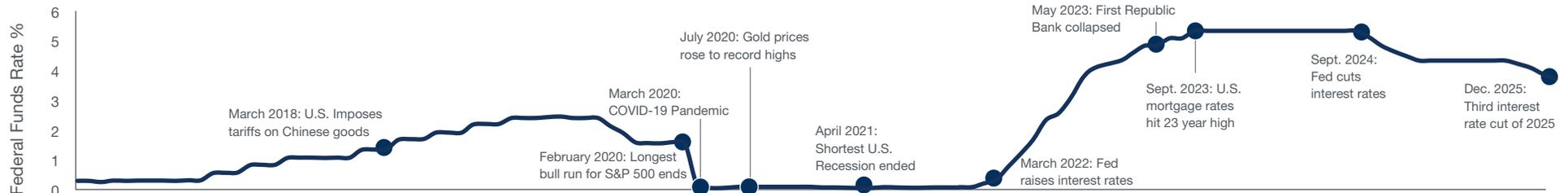


# Taking turns at the top – fixed income

## Annual Total Returns Ranked in Order of Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	17.5	13.7	1.3	23.2	46.2	6.3	-0.8	13.5	11.1	18.0
	10.4	10.5	0.9	15.0	10.1	5.4	-8.5	13.3	9.0	14.3
	10.2	10.3	0.4	14.4	9.8	5.2	-11.2	12.9	8.2	8.9
	10.2	7.5	0.2	14.2	7.9	1.5	-12.3	11.1	6.5	8.5
	6.0	6.5	-2.2	8.6	6.2	-1.0	-15.4	8.4	2.8	7.8
	1.5	5.5	-2.3	7.5	5.3	-1.8	-17.8	6.4	1.1	6.3
	1.1	4.1	-2.3	6.8	5.2	-2.3	-18.7	5.7	0.6	5.9
Worst	0.3	2.3	-4.3	5.1	3.1	-7.1	-18.7	4.1	-4.2	4.3

International Bonds are represented by Bloomberg Global Aggregate Ex USD Index.

Municipal Bonds are represented by Bloomberg Municipal Bond Index.

U.S. Government Bonds are represented by Bloomberg U.S. Government Bond Index.

Emerging Market Bonds are represented by J.P. Morgan EMBI Global Diversified Index.

Corporate Bonds are represented by ICE BofA Corp Master Index.

High-Yield Bonds are represented by ICE BofA U.S. High Yield Index.

Convertible Bonds are represented by ICE BofA U.S. Convertible Index.

Floating Rate Loans are represented by Morningstar LSTA U.S. Leveraged Loan Index.

### Past performance is no guarantee of future results.

The chart above represents the fluctuating performance for various indices that represent certain asset classes, ranking them from highest to lowest based on annual total returns.

Source: Morningstar, December 31, 2025. Indices are unmanaged, and one cannot invest directly in an index. The indices above do not represent the performance of any specific investment.

## Index Definitions

International bonds are represented by the Bloomberg Global Aggregate Ex USD Index which measures the performance of global investment grade bonds that are not denominated in U.S. dollars.

Municipal bonds are represented by the Bloomberg Municipal Bond Index which covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

U.S. government bonds are represented by the Bloomberg U.S. Government Bond Index, is composed of the Bloomberg Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Bloomberg Agency Index (all publicly issued debt of U.S. Government agencies and quasifederal corporations, and corporate debt guaranteed by the U.S. Government).

Emerging market bonds are represented by the J.P. Morgan EMBI Global Diversified Index, an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Corporate bonds are represented by the ICE BofA Corp Master Index which tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

High yield bonds are represented by the ICE BofA U.S. High Yield Index, a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities.

Convertible bonds are represented by the ICE BofA U.S. Convertible Index, an unmanaged market-capitalization weighted index of domestic corporate convertible securities—to be included in the Index, bonds and preferred stocks must be convertible only to common stock and have a market value or original par value of at least \$50 million.

Floating rate loans are represented by the Morningstar LSTA U.S. Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Index results assume the reinvestment of all capital gain and dividend distributions.

Past performance is no guarantee of future results.

A fixed-income investment pays a fixed rate of return and usually refers to government, corporate, or municipal bonds. A convertible bond is a type of debt security that can be converted into equity securities of the issuing corporation. A municipal bond is a debt obligation of a state or local government entity. A U.S. Government bond invests in bonds and notes issued both by the United States and its federal agencies. High-yield bonds are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign investments may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developing markets. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration and limited liquidity.



### For more information

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