



June, 2024

Fixed Income Perspectives Video

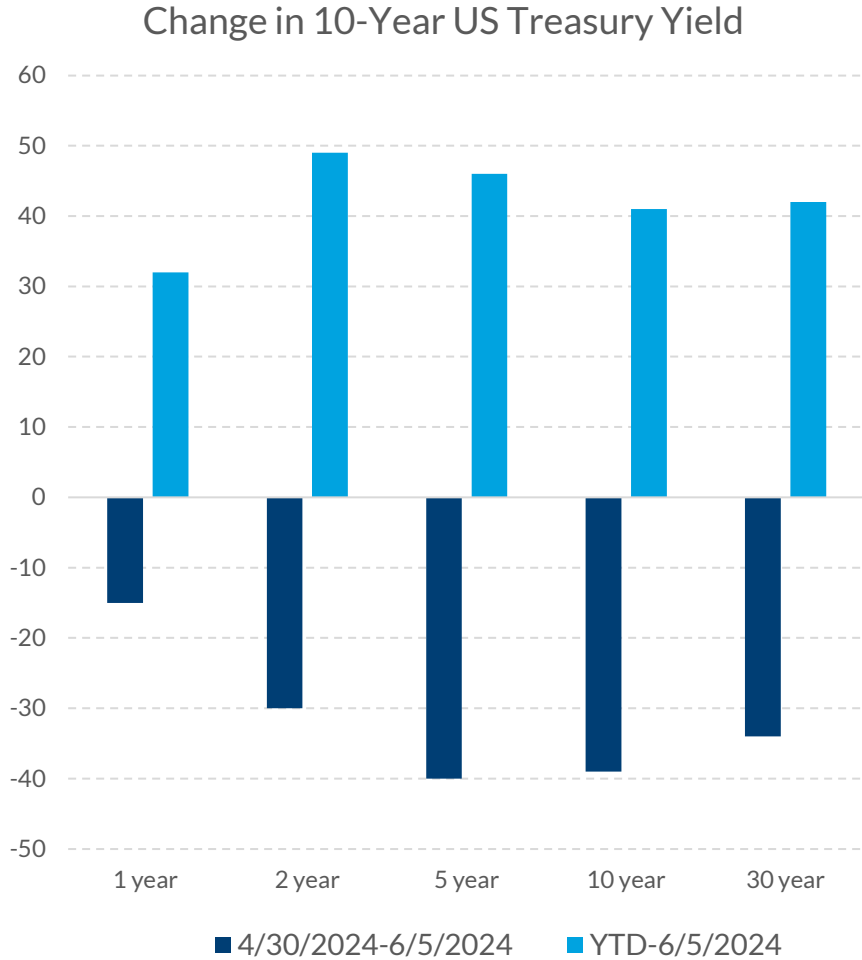
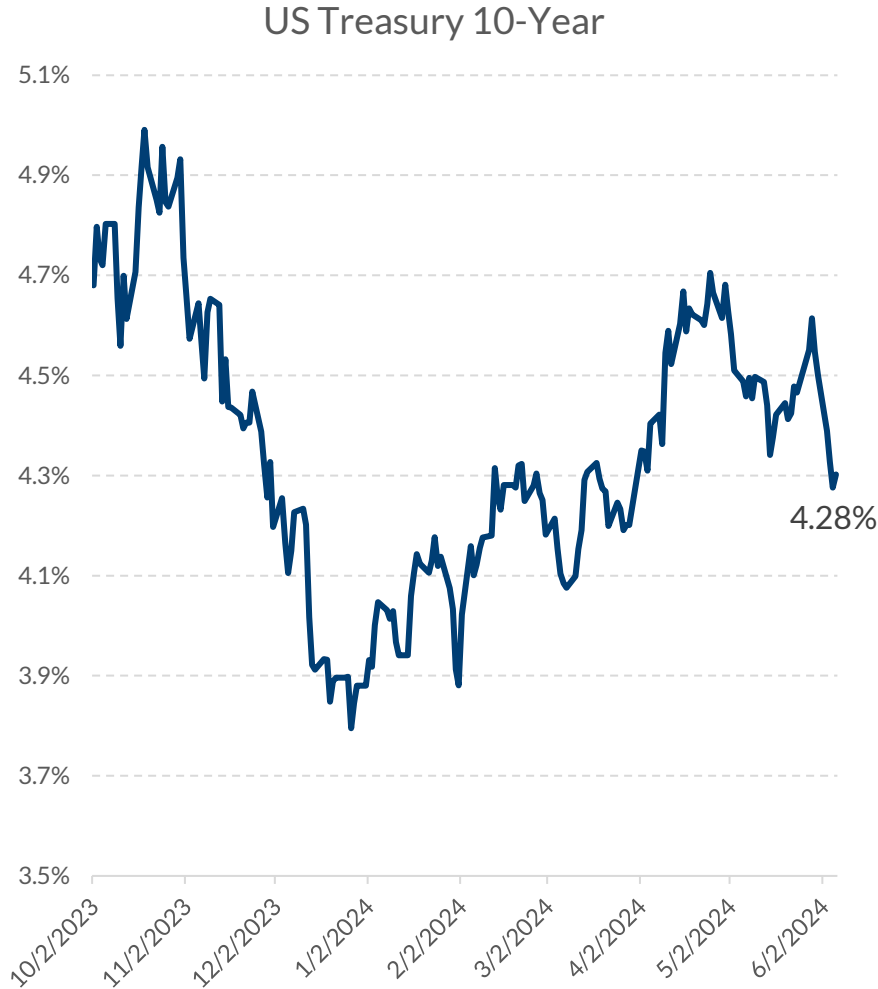
Income to Reward Investors

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Moderating Economic Data Supports Bond Rally

- Volatility creates opportunities for fixed income investors.

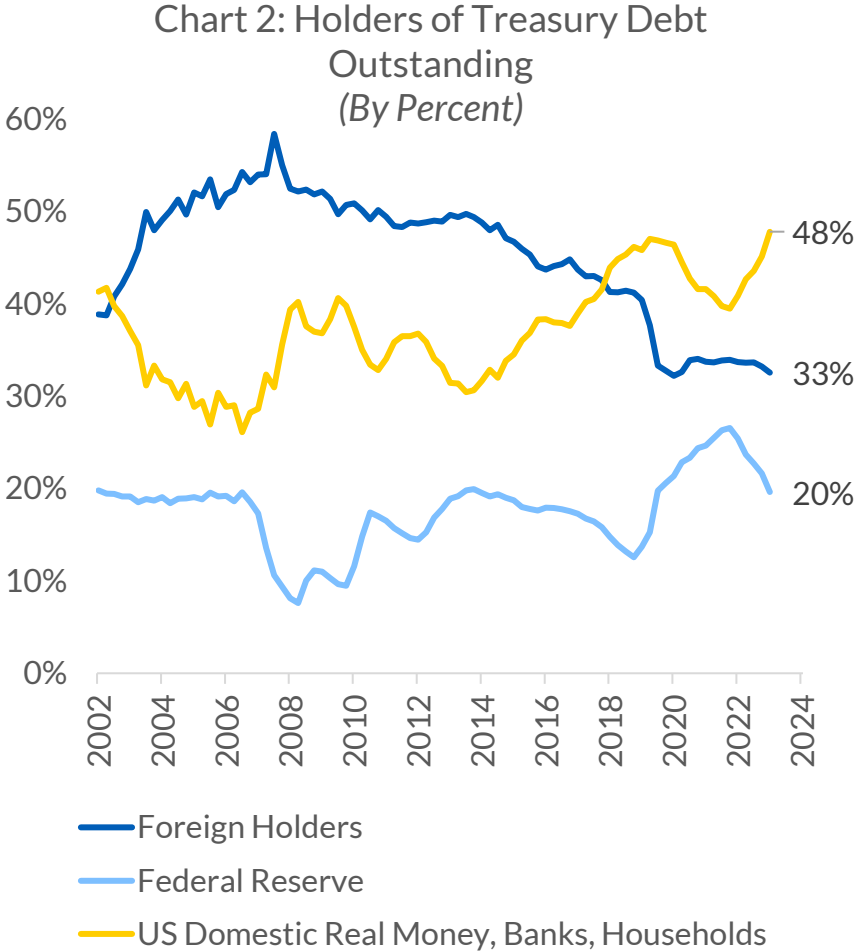
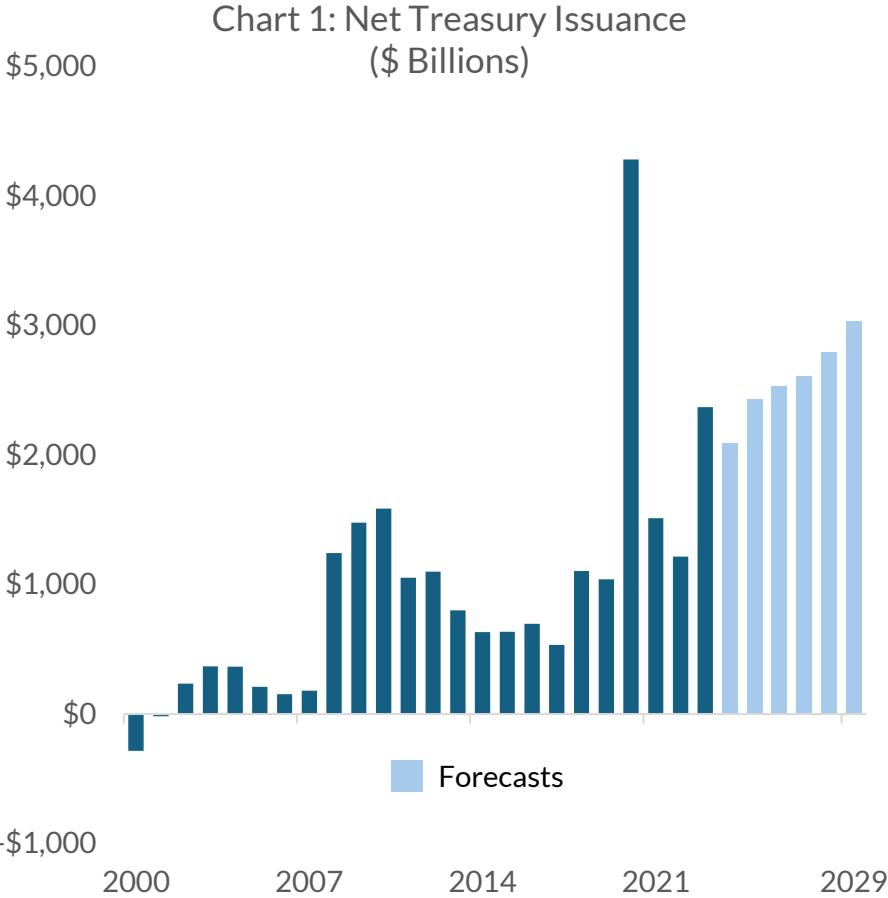


Source: Bloomberg as of 6/5/2024, US Treasury yield curve. Information is subject to change and is not a guarantee of future results.



US Treasuries: Supply & Demand

- Treasury issuance is projected to increase to over \$3T by 2029
- Foreign buyers now represent a much smaller percentage of outstanding treasury debt.



Sources: Chart 1: Congressional Budget Office, Treasury Borrowing Advisory Committee, Securities Industry and Financial Markets Association. MetLife Investment Management. Chart 2: Bloomberg as of May 2024, Information is subject to change and is not a guarantee of future results.



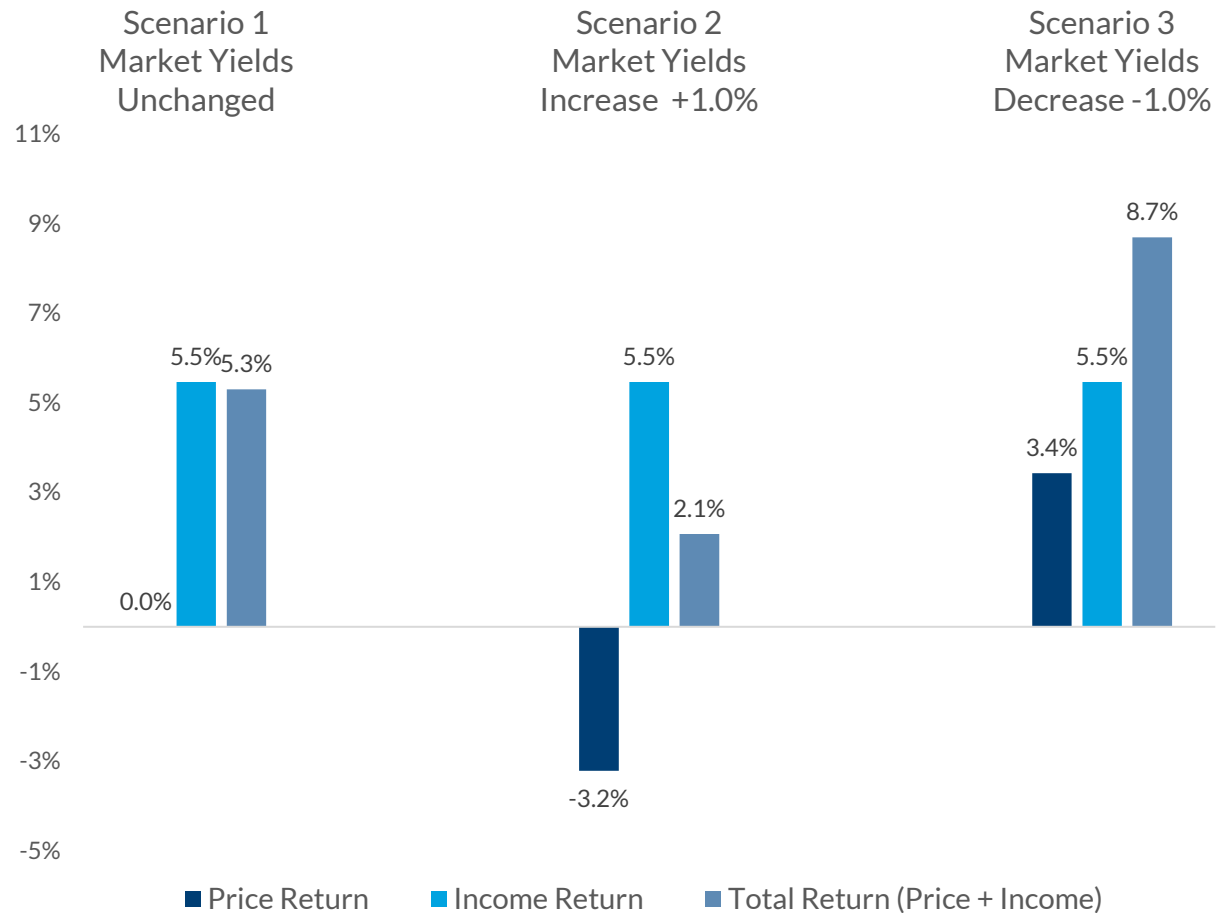
Extending Duration Cushioned by Income Accrual

- Attractive levels of income should mostly blunt the impact of interest volatility.
- Scenario analysis supports the extension of duration on potential forward return outcomes.

Bloomberg Intermediate Corporate Bond Index:

- Investment Grade
- Maturity band: 1-10yrs
- Yield to worst: 5.4%
- Avg Maturity: 5.2yrs
- Duration: 4.1

12-Month Risk/Return Analysis



Source: Bloomberg as of 5/31/2024, Bloomberg Intermediate Corporate Index, Investortools Perform. For illustrative purposes only. Information is subject to change and is not a guarantee of future results.



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Index Definitions:

Bloomberg Intermediate Corporate Bond Index: The Bloomberg Barclays US Intermediate Corporate Bond Index is a measure of the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers that have between 1 and up to, but not including, 10 years to maturity. The maturity range of the bonds included in the index is between 1 to 9.9999 years.

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