



May, 2024

Fixed Income Perspectives Video

While waiting for the Fed, bonds offer opportunities

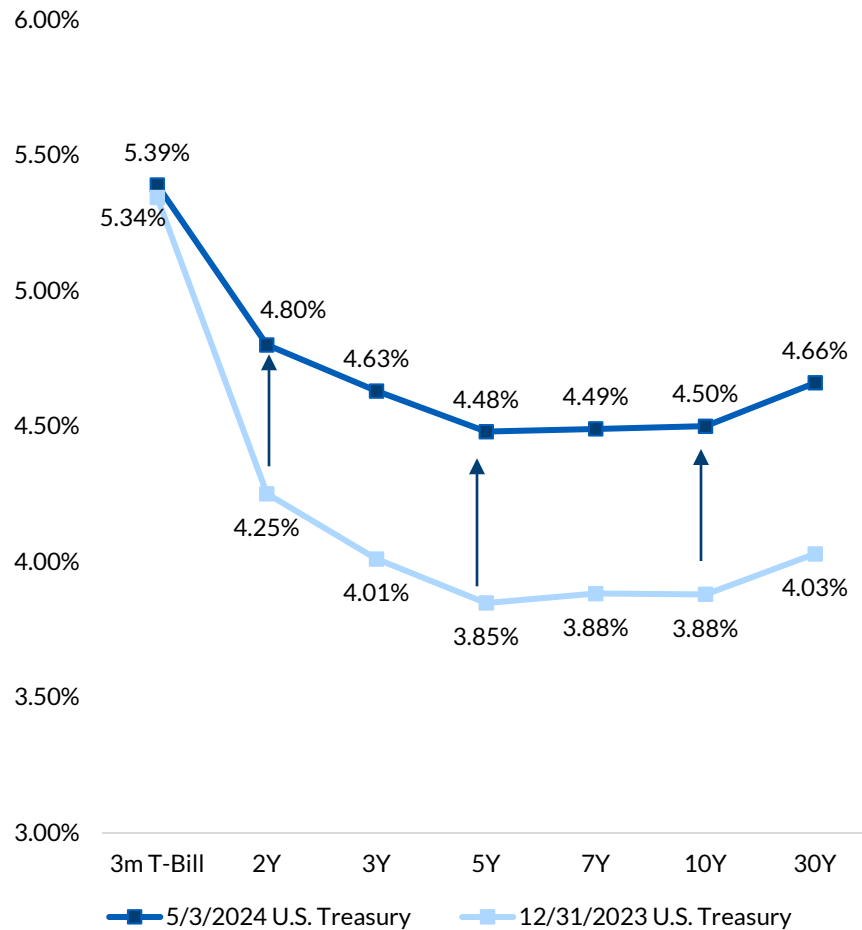
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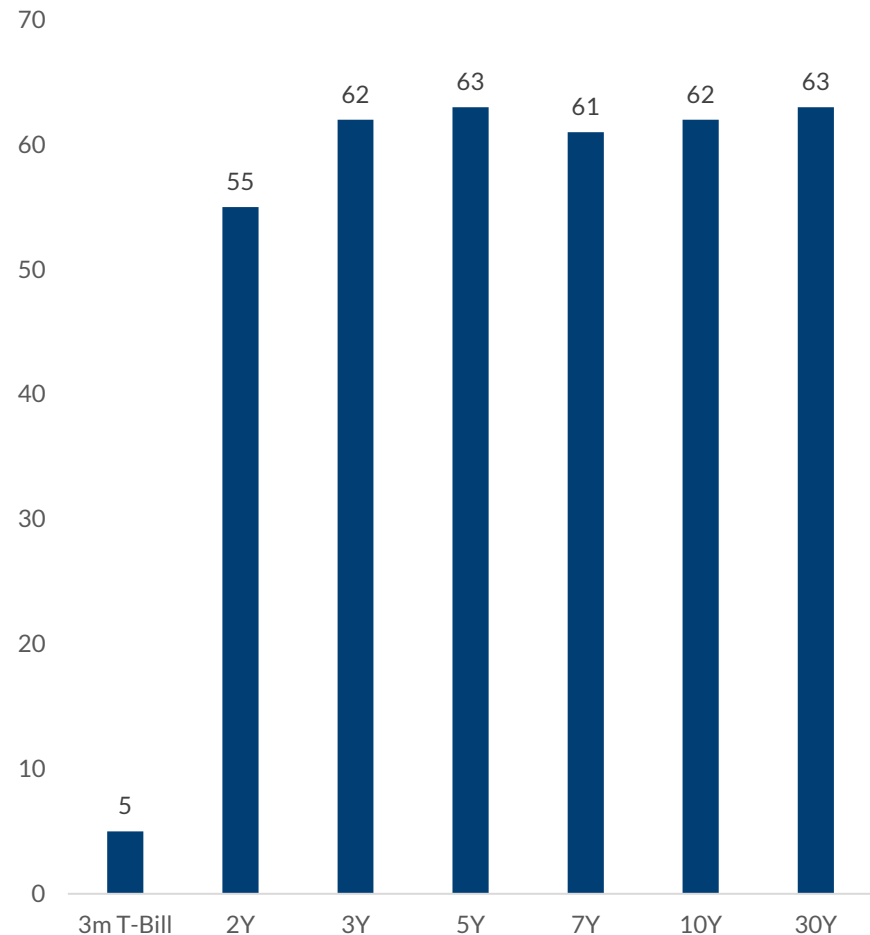
Interest Rate Volatility Remains High

- Despite the sharp decline from 2023 highs, interest rates have rebounded above 4.5%.
- Volatility remains elevated but creates opportunities for fixed income investors.

U.S. Treasury Curve Comparison



YTD Yield Change (BPS)

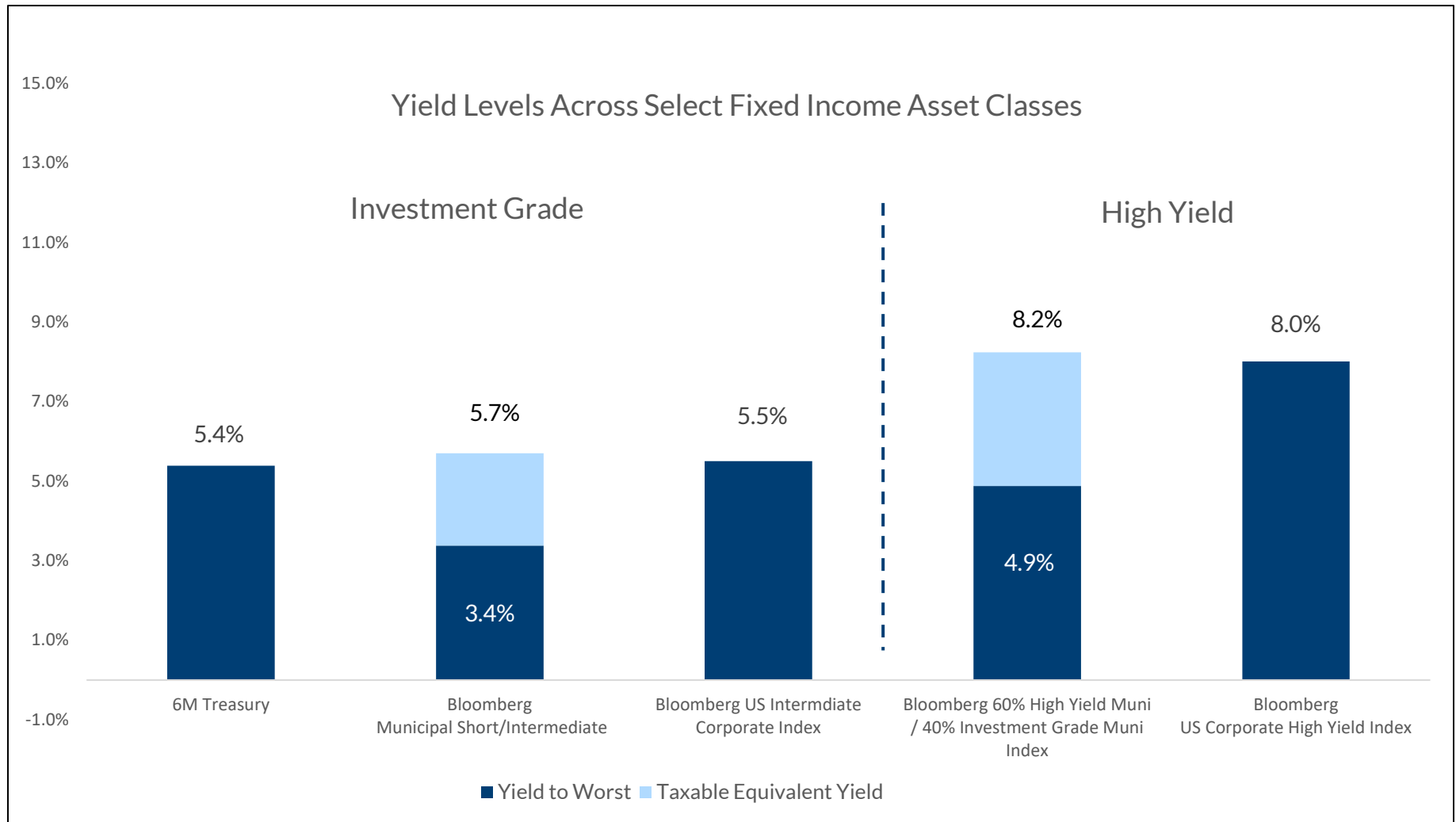


Diversification does not ensure a gain or protect against a loss. Sources: Bloomberg, CNR Research, as of April 2024. Information is subject to change and is not a guarantee of future results.



Yields Across Fixed Income Asset Class Attractive

- Fixed income yields have increased significantly, and bonds offer the best risk-adjusted returns in years.
- Underlying yield volatility has risen, but higher yield levels reduce volatility over time.



Source: As of May 3, 2024. Bloomberg. Taxable Equivalent Yield (TEY) assumes 37% Federal and 3.8% Medicare taxes. Information is subject to change and is not a guarantee of future results. Diversification does not ensure a gain or protect against a loss.



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