

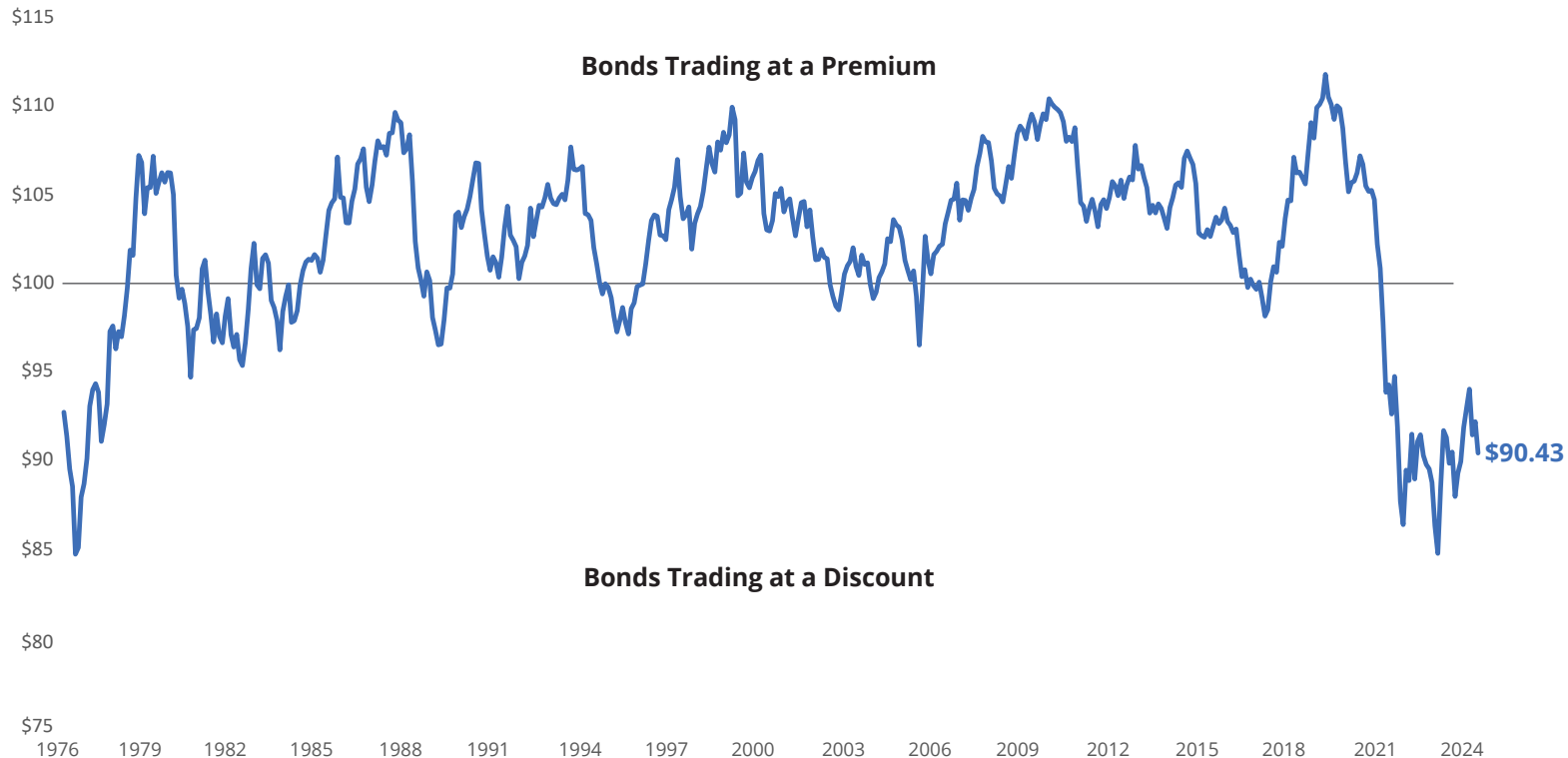
Buying at a Bargain: The Opportunity in Bonds

Bonds may offer an attractive entry point for long-term investors.

When bonds are trading at a discount (i.e., trading below their initial face value), investors are buying a bond for less while still receiving the face value at maturity, provided the bond matures at par¹ and doesn't default. This can offer an attractive total return for bond investors: the interest income plus price appreciation. Currently, the average price of a bond is sitting near its lowest point since the 1980s, providing a potential opportunity for bond investors.

Largest Bond Discount in Decades

Average Bond Price of the Bloomberg US Aggregate Bond Index



As of 1/76-12/24. Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. A bond trading at a premium when the current price is higher than its face value. A bond is trading at a discount when the current price is less than its face value. Data Source: Bloomberg, 1/25.

To learn more about the opportunity in bonds, talk to your financial professional.

¹ Par value is the price at which a bond was issued, also known as its face value. Par value is static, unlike market value, which fluctuates with credit ratings, time to maturity, and interest rate fluctuations. **Important Risks:** Investing involves risk, including the possible loss of principal. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall.

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