

Bond Market Commentary

The U.S. investment-grade fixed income market delivered favorable returns through the first two months of the year, as the yield curve declined and flattened and positive performance extended across all sectors, maturities, and credit quality tiers. U.S. Treasury, securitized Agency, and municipal sectors led the way, outpacing corporate credit, while longer-duration positions outperformed their shorter-maturity counterparts.

The constructive tone shifted meaningfully in March, when military engagement in the Middle East introduced a significant change in the investment landscape, reversing the year-to-date gains accumulated through February. The yield curve moved sharply higher and flatter, with U.S. Treasury and securitized Agency sectors demonstrating the greatest resilience. Corporate and municipal credit lagged, and longer-maturity segments bore the brunt of the rate adjustment.

Thematically, the tension between persistent inflation and softening growth and labor market conditions remains central to our outlook, though the factors driving each have evolved. The March rate adjustment reflects the market's attempt to price in the inflationary implications of elevated energy prices on supply chains and input costs. While inflation is likely to accelerate in the near term, we believe those pressures may prove short-lived. More broadly, we view the Middle East conflict as a source of sustained vulnerability for the global economy and assess that risks to growth have meaningfully increased.

Our overall positioning remains conservative and risk-aware. We continue to favor an overweight to U.S. Treasuries and think most corporate credit spread levels remain insufficient in our view to compensate for the deteriorating growth backdrop. In the municipal space, valuations have improved meaningfully, offering a more attractive entry point than was available at the start of the year.

Volatility, as it often does, has created opportunity. Conservative positioning through this phase of the investment cycle not only preserves capital but affords our portfolios the flexibility to deploy into value as it emerges – all while maintaining a disciplined, risk-adjusted return profile.

Index	Performance Period		
	3 Month	6 Month	1 Year
Index Returns (%) As of 3/31/2026			
Bloomberg U.S. Treasury Intermediate	0.05	1.21	3.98
Bloomberg Govt/Credit Intermediate	-0.02	1.17	4.41
Bloomberg Intermediate Aggregate	0.11	1.46	4.83
Bloomberg U.S. Treasury	-0.04	0.86	3.25
Bloomberg Govt/Credit	-0.20	0.69	3.86
Bloomberg Aggregate	-0.05	1.05	4.35
Bloomberg U.S. Treasury 20+ Year	-0.30	-0.78	-0.31
Bloomberg Corporate	-0.54	0.30	4.78
Bloomberg Corporate Intermediate	-0.22	1.07	5.31
Bloomberg Corporate High Yield	-0.50	0.81	7.01
Bloomberg Credit AAA	-0.71	-0.62	2.86
Bloomberg Credit AA	-0.45	-0.05	3.67
Bloomberg Credit A	-0.54	0.38	4.76
Bloomberg Credit BAA	-0.55	0.30	5.02
Bloomberg MBS	0.40	2.12	5.79
Bloomberg TIPS	0.26	0.40	3.00
Bloomberg Inter-Short Muni	-0.14	0.63	4.03

Daily Generic Municipal Bond Yields (%) as of 3/31/2026

Term	Maturity	AAA	AA	A	BAA
1 Yr.	2027	2.54	2.72	2.78	3.32
2 Yr.	2028	2.64	2.82	2.87	3.41
3 Yr.	2029	2.73	2.92	2.96	3.50
4 Yr.	2030	2.78	3.00	3.03	3.56
5 Yr.	2032	2.85	3.08	3.11	3.62
7 Yr.	2034	2.98	3.25	3.30	3.76
9 Yr.	2035	3.12	3.42	3.48	3.89
10 Yr.	2037	3.19	3.50	3.57	3.94
12 Yr.	2039	3.32	3.66	3.74	4.07
14 Yr.	2040	3.47	3.85	3.95	4.24
15 Yr.	2042	3.55	3.96	4.07	4.34
17 Yr.	2044	3.70	4.10	4.22	4.46
19 Yr.	2045	3.84	4.25	4.39	4.60
20 Yr.	2050	3.92	4.32	4.47	4.67
25 Yr.	2055	4.13	4.53	4.72	4.88
30 Yr.	2056	4.21	4.62	4.81	4.97

Data Source: Bloomberg

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Index Descriptions:

Bloomberg U.S. Intermediate Treasury Index: Unmanaged index includes all domestic publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg Intermediate Government/Credit Index: Broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Bloomberg Intermediate Aggregate Index: Broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The securitized sector is wholly included. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

Bloomberg U.S. Treasury Bond Index: Is part of the Bloomberg global family of domestic government bonds indices. The index measures the performance of the U.S. Treasury bond market, using market capitalization weighting and a standard rule-based inclusion methodology.

Bloomberg U.S. Government/Credit Bond Index: Broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Bloomberg U.S. Aggregate Bond Index: Broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg U.S. Treasury 20+ Year Index: Measures U.S. dollar-denominated, fixed-rate nominal debt issues by the U.S. Treasury with 20+ years to maturity. **Bloomberg U.S. Credit Index:** Composed of all domestic publicly issued, fixed-rate, nonconvertible, and investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included.

Bloomberg U.S. Intermediate Credit Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. The index only includes domestic securities with maturity between one and ten years. It is composed of the Bloomberg Barclays U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

Bloomberg U.S. Corporate High Yield Index: Unmanaged index that is comprised of domestic issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

Bloomberg Aaa Corporate Index: Measures the Aaa-rated, fixed-rate, taxable domestic corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg Aa Corporate Index: Measures the Aa-rated, fixed-rate, taxable domestic corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg Government/Credit A+ Bond Index: Unmanaged index that tracks the performance of U.S. Government and corporate domestic bonds rated investment grade or better, with maturities of at least one year with a security rating of A or better.

Bloomberg Baa Corporate Index: Measures the Baa-rated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Mortgage-Backed Securities Index: Unmanaged index that tracks domestic agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by GNMA, FNMA, and FHLM.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index: Represents domestic securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Bloomberg Municipal Bond Inter-Short 1-10 Year Index: Unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 years.

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