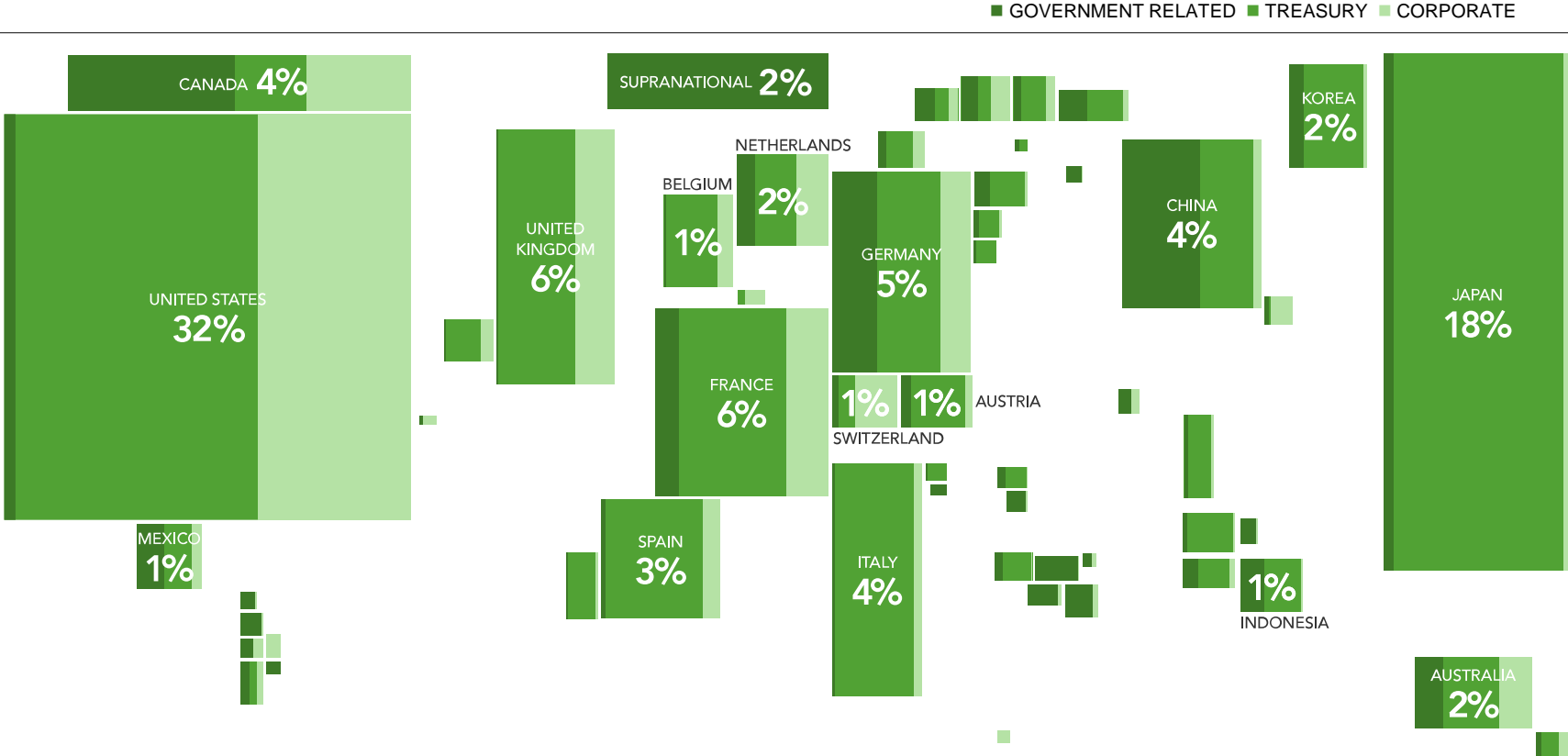


# There's a World of Opportunity in Fixed Income

Percent of global investment grade bond market as of December 31, 2019



Data is from Bloomberg Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, inflation-linked bonds, floating rate issues and securitised bonds. Government Related is a combination of agency, local government and non-corporate credit bonds. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Data provided by Bloomberg.