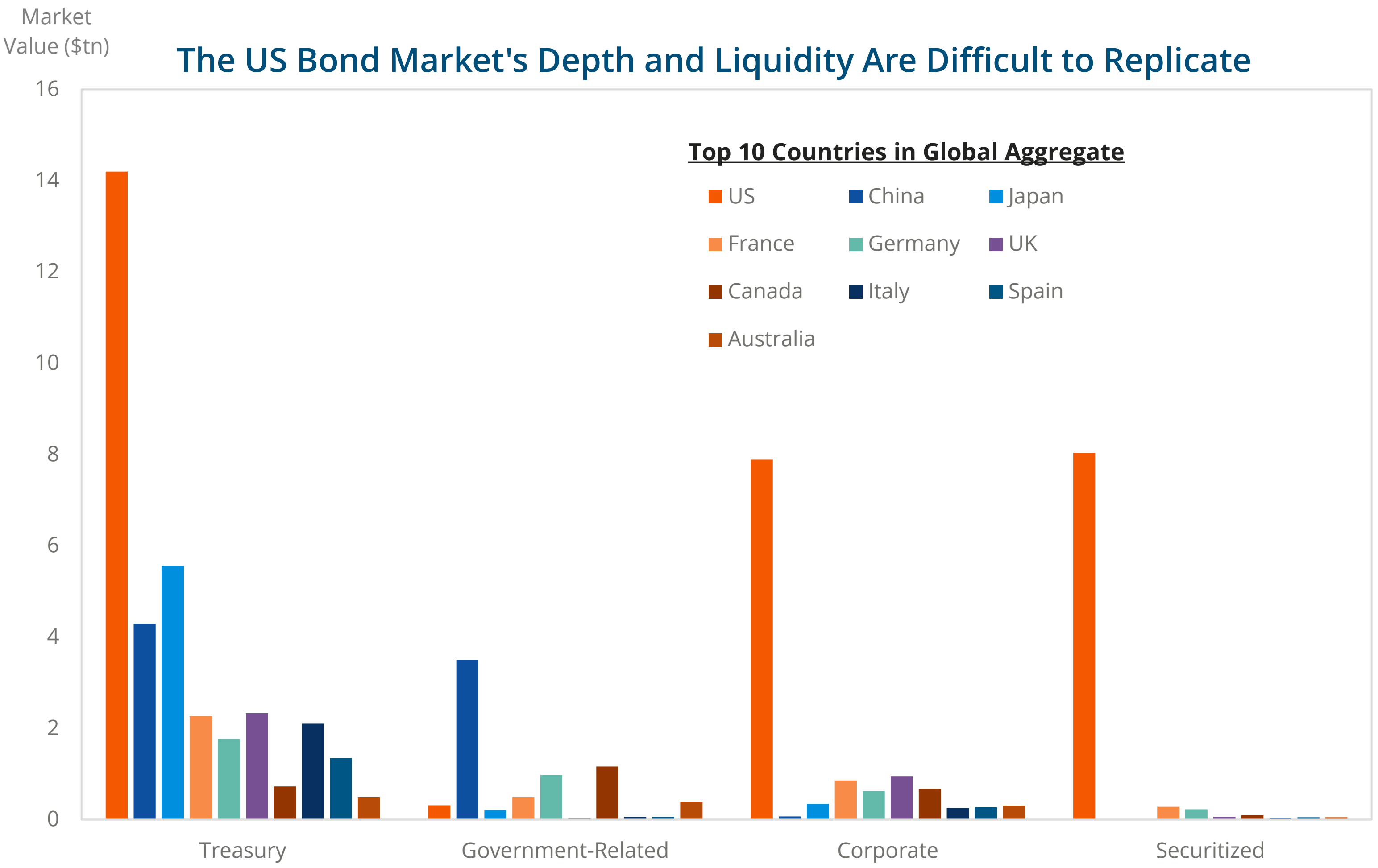
Headlines are loud. Liquidity is louder.

Recent headlines and geopolitical tensions have reignited the "Sell America" narrative with some investors questioning the long-term appeal of US assets, particularly US Treasury bonds. This comes amid reports of some foreign pension plans already selling their Treasury holdings.

While it is important to monitor these developments, there has been little evidence to suggest a material shift has begun. Recent Treasury auctions have experienced robust demand – from both domestic and foreign buyers – while US bond funds continue to receive inflows.

For investors, any move away from the $31 trillion of index-eligible US bonds (and similar amount of non-index debt) would likely be gradual and on the margin – it is challenging to implement at scale and there is an opportunity cost of forgoing the relative size, depth, and liquidity of US bond markets versus others.



Source: Bloomberg as of 1/23/26. Countries shown above are the top 10 countries in the Bloomberg Global Aggregate Index by market value. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research + Management. "Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.