

Why Patience Can Pay off for Bond Investors

History shows fixed-income returns have been resilient after negative years.

Fixed-income indices have delivered eight periods of negative returns over the past 98 years. Following each of the previous eight negative periods, investors who stayed the course were eventually rewarded.

Calendar Year Performance (%)

Year	Return	Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1926	5.38	1942	1.94	1958	-1.29	1974	5.69	1991	16.00	2008	5.24
1927	4.52	1943	2.81	1959	-0.39	1975	7.83	1992	7.40	2009	5.93
1928	0.92	1944	1.80	1960	11.76	1976	15.60	1993	9.75	2010	6.54
1929	6.01	1945	2.22	1961	1.85	1977	3.04	1994	-2.92	2011	7.84
1930	6.72	1946	1.00	1962	5.56	1978	1.39	1995	18.47	2012	4.21
1931	-2.32	1947	0.91	1963	1.64	1979	1.93	1996	3.63	2013	-2.02
1932	8.81	1948	1.85	1964	4.04	1980	2.71	1997	9.65	2014	5.97
1933	1.83	1949	2.32	1965	1.02	1981	6.25	1998	8.69	2015	0.55
1934	9.00	1950	0.70	1966	4.69	1982	32.62	1999	-0.82	2016	2.65
1935	7.01	1951	0.36	1967	1.01	1983	8.36	2000	11.63	2017	3.54
1936	3.06	1952	1.63	1968	4.54	1984	15.15	2001	8.44	2018	0.01
1937	1.56	1953	3.23	1969	-0.74	1985	22.10	2002	10.26	2019	8.72
1938	6.23	1954	2.68	1970	16.86	1986	15.26	2003	4.10	2020	7.51
1939	4.52	1955	-0.65	1971	8.72	1987	2.76	2004	4.34	2021	-1.54
1940	2.96	1956	-0.42	1972	5.16	1988	7.89	2005	2.43	2022	-13.01
1941	0.49	1957	7.84	1973	4.61	1989	14.53	2006	4.33	2023	5.53
						1990	8.96	2007	6.97	2024	1.25

Past performance does not guarantee future results. Returns are for IA SBBI US Intermediate-Term Government Bond Index from 1926-1975 and the Bloomberg US Aggregate Bond Index from 1976-2024. Indices are unmanaged and not available for direct investment. Data Source: Morningstar, 1/25.

Talk to your financial professional to learn more about opportunities in fixed income.

IA SBBI US Intermediate-Term Government Bond Index measures the performance of five-year maturity US Treasury Bonds.

Bloomberg US Aggregate Bond Index is composed of securities that covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Important Risks: Investing involves risk, including the possible loss of principal. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall.

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