

Get off the sideline and consider investment-grade bonds

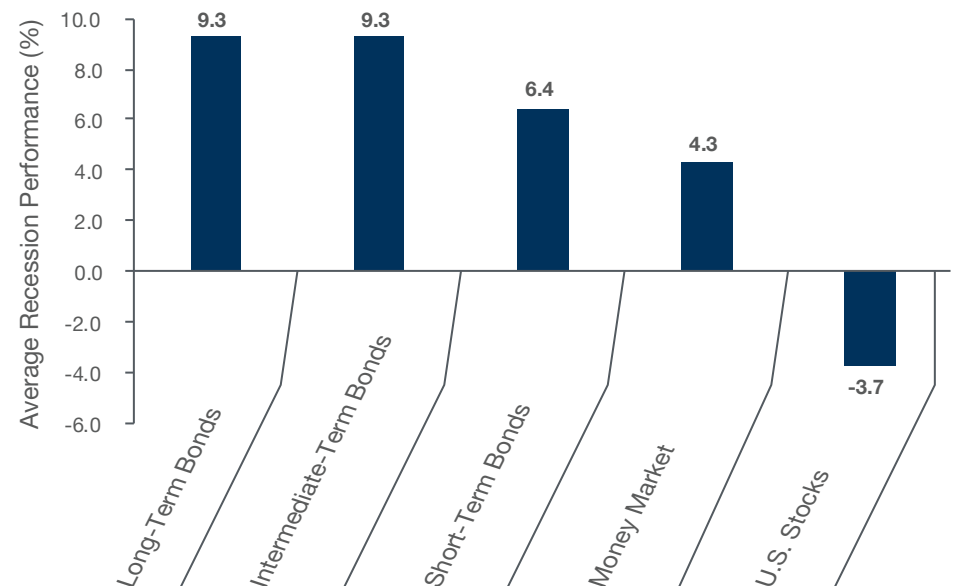
Amid uncertainty around interest rates and economic growth, investors seeking the safe-haven of cash may miss out on potential opportunity. Instead of sitting on the sideline, investment-grade bonds may offer the resilient edge you seek for your portfolio.

Investment-grade bonds have tended to perform well during recessionary periods

Performance During Recessions (1973 – 2024)

	Dec 73 – Mar 75	Feb 80 – Jul 80	Aug 81 – Aug 82	Jul 90 – Mar 91	Mar 01 – Nov 01	Jan 08 – Jun 09	Mar 20 – Apr 20
Long-Term Bonds	3.25	9.36	28.39	7.75	3.59	5.72	7.12
Intermediate-Term Bonds	5.66	9.48	25.88	8.85	6.34	5.43	3.12
Short-Term Bonds	3.62	8.77	22.25	7.10	5.29	-0.35	-1.61
Money Market	3.70	5.09	11.78	5.41	2.56	1.43	0.07
U.S. Stocks	-5.91	9.58	-2.54	6.37	-7.18	-24.97	-1.12

Average recession performance (1973 – 2024)



Sources: Morningstar, 12/31/24. U.S. stocks is represented by the average of IA SBBI U.S. Large Cap TR Index and the S&P 500 Index, U.S. intermediate term bonds by the IA SBBI U.S. IT Bond Index, long term bonds by the IA SBBI U.S. LT Bond Index, short-term bonds by the Morningstar Short-Term Bond category, and money market represented by the Morningstar Taxable Money Market category. Past performance does not guarantee future results. It is not possible to invest directly in an index. Index definitions can be found at the end of this piece.



INVESTMENTS

Before you invest

All investments are subject to market risk, including possible loss of principal. Asset allocation and diversification cannot assure a profit or protect against loss in a declining market. Past performance is no guarantee of future results.



INVESTMENTS

For more information

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The IA SBBI U.S. Large Cap TR Index, part of the Ibbotson Associates Stocks, Bonds, Bills and Inflation Series (SBBI), measures the performance of the U.S. large-cap equity market, providing historical data and insight into its performance. **The IA SBBI U.S. Intermediate-Term Government Bond Index** is an unmanaged index that measures the performance of the U.S. intermediate-term government bond market, constructed as a single-bond portfolio of the shortest-term, non-callable government bond with less than 5 years to maturity. **The IA SBBI U.S. LT Bond Index** (specifically, the IA SBBI US LT Govt TR USD) measures the performance of a single issue of outstanding U.S. Treasury bonds with a maturity term of around 20 years, and is unweighted. **The S&P 500 Index** is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. **The Morningstar Taxable Money Market Category** consists of portfolios that invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. **The Morningstar Short-Term Bond category** consists of portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years).

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