

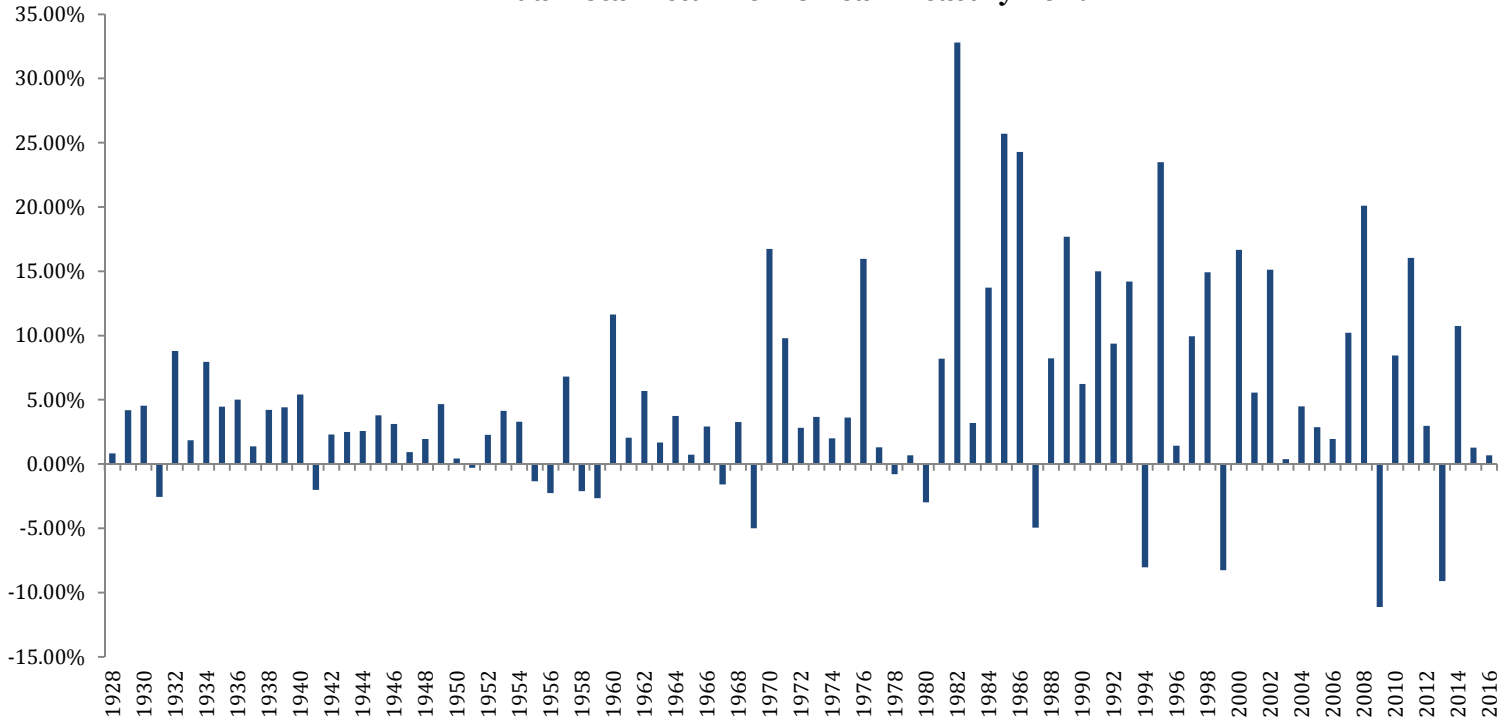


January 27, 2017

Bond Market Declines: It's Not Unusual

The second half of 2016 was a reminder that bonds can and do lose money. In fact, bonds have lost value in 16 of the last 89 years -- about 18% of the time, or every five or six years on average. Accordingly, investors should treat occasional bond market losses as a normal and expected part of investing. Within a properly diversified portfolio, bond losses are often offset by gains in equities. On the flipside, bonds often gain in value when the equity market declines.

Annual Total Return of 10 Year Treasury Bond



Source: Hefren-Tillotson, http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html PAST PERFORMANCE DOES NOT PREDICT FUTURE RESULTS

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