



**2022 was the worst year in history for core fixed income and many investors are wondering how far yields need to fall, in order to get back to break even.**

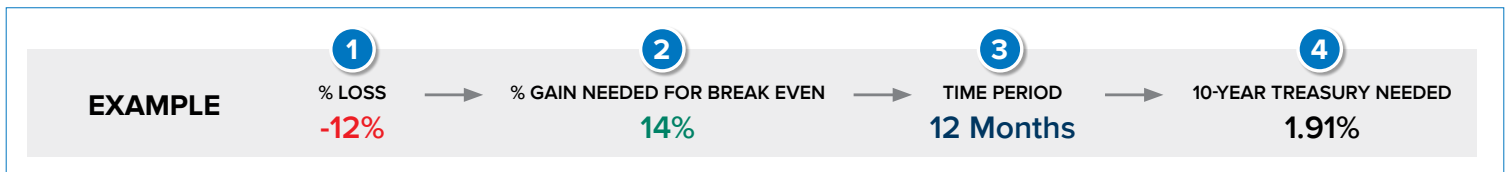
Here's where things stand on 4/30/2023:

Bloomberg US Aggregate Bond Index	
Yield 4.35%	Duration (Years) 6.3

10 Year Treasury
Yield 3.44%

- Step 1** What's your loss?
- Step 2** What % gain is needed to Break Even?
- Step 3** Over what time period are you hoping to get back to Break Even?
- Step 4** Find the corresponding box to see what the yield of the 10-Year Treasury needs to be, in order to achieve Break Even over that time period

1 % Loss	-8%	-10%	-12%	-14%	-16%	-18%
2 % Gain Needed for Break Even	9%	11%	14%	16%	19%	22%
3 Time Period	4 Where the Yield of the 10-Year Treasury needs to be for Break Even					
6 Months	2.40%	2.04%	1.56%	1.25%	0.77%	0.29%
12 Months	2.75%	2.38%	1.91%	1.59%	1.11%	0.64%
18 Months	3.09%	2.73%	2.25%	1.94%	1.46%	0.98%
24 Months	3.44%	3.07%	2.60%	2.28%	1.81%	1.33%
30 Months	3.79%	3.42%	2.94%	2.63%	2.15%	1.67%
36 Months	4.13%	3.77%	3.29%	2.97%	2.50%	2.02%



For Illustrative Purposes Only - Not To Be Considered Investment Advice

**What's Next?**

The numbers tell a definitive story and may lead you to question what can be done about the problem of yield sensitivity. Our team welcomes the opportunity to provide perspective on manager selection and the construction of client portfolios.

**Please contact our National Sales Desk at 844-727-1813.**

## **ASSUMPTIONS:**

Breakeven yields are estimated based on current yield, duration, convexity, and average bond price of the Bloomberg U.S. Aggregate as of 4/30/2023.

## **RISKS AND DISCLOSURES:**

Past performance is not an indication of future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

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## **DEFINITIONS:**

**The Bloomberg® US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.