



## 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.

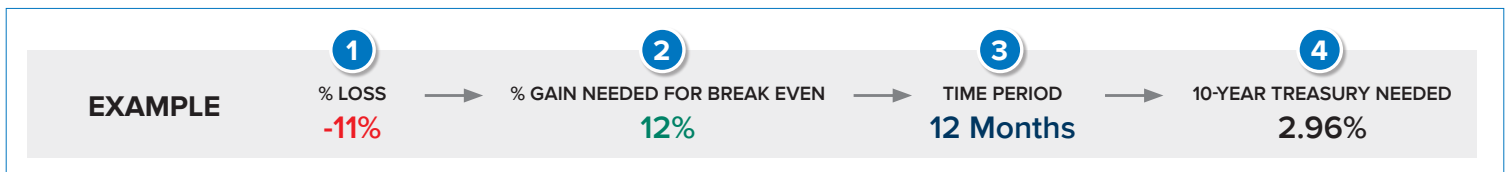
Here's where things stand on 8/31/2023:

Bloomberg US Aggregate Bond Index	
Yield 4.97%	Duration (Years) 6.2

10 Year Treasury
Yield 4.09%

- 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	-9%	-10%	-11%	-12%	-13%	-14%
2 % Gain Needed for Break Even	10%	11%	12%	14%	15%	16%
3 Time Period	4 Where the Yield of the 10-Year Treasury needs to be for Break Even					
6 Months	2.88%	2.72%	2.56%	2.23%	2.07%	1.91%
12 Months	3.28%	3.12%	2.96%	2.63%	2.47%	2.31%
18 Months	3.68%	3.52%	3.36%	3.03%	2.87%	2.71%
24 Months	4.08%	3.92%	3.76%	3.44%	3.27%	3.11%
30 Months	4.48%	4.32%	4.16%	3.84%	3.67%	3.51%
36 Months	4.88%	4.72%	4.56%	4.24%	4.08%	3.91%



This is a hypothetical illustration and is not intended to be considered investment advice, nor is it intended to reflect the actual performance of any particular security. Future performance cannot be guaranteed and investment yields will fluctuate with market conditions.

### 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 8/31/2023.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Sierra Mutual Funds. This and other information about the Funds is contained in their prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting [sierramutualfunds.com](http://sierramutualfunds.com) or by calling toll free 1-866-738-4363 (1-866-RETI-FND).**

## 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. You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividend but does not reflect any management fees, transaction costs or other expenses that would be incurred by a fund or portfolio, or brokerage commissions on transactions in fund shares. Such fees, expenses and commissions could reduce returns.

The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Sierra Mutual Funds and Ocean Park Asset Management are not affiliated entities with Northern Lights.

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

## 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.