

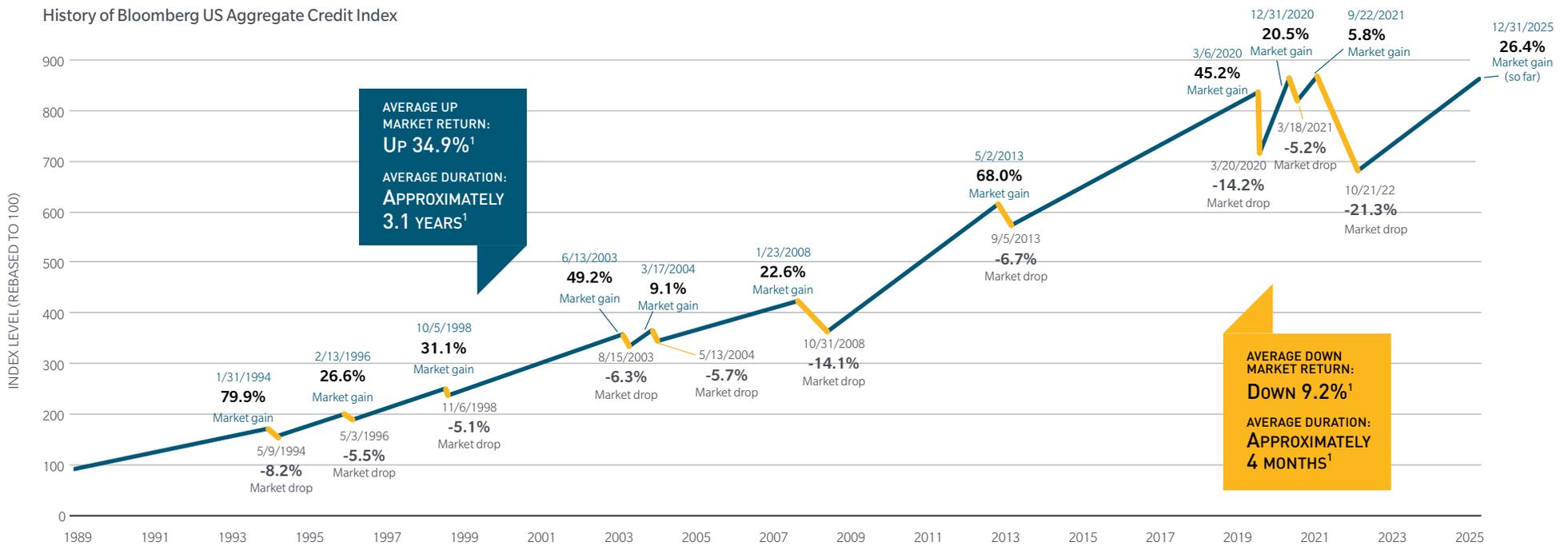
Buy Low, Sell Why? Bonds Edition

2025

As of 12/31/25

Historically, the bond market has recovered from declines and posted long-term gains

Bond markets rarely move in a straight line. While no one likes declines, they are part of investing. Over time, bond markets have rebounded from declines and posted long-term gains. If you sell when the market falls, investors may miss a potential rebound and any subsequent gains, possibly falling short of investment goals. Having a long-term plan, one that can work through market volatility, may help to pursue long-term goals.



Having a disciplined, long-term approach and working with your Investment Professional may help you reach your goals.

Source: FactSet and Bloomberg. Daily data as of 2 January 1989 to December 31, 2025. Total returns are that of the Bloomberg US Aggregate Credit index in US dollars. Analysis shows peak-to-trough-to-peak lines for the index and their corresponding returns. "Bear market" is defined as a drawdown of 5% or greater from the previous market peak, and we plot only the max drawdown from the peak. Last data point of series is latest price for timeframe — which may not be the most recent peak or trough. Most recent timeframe is excluded in the Bull market calculation for average return and average duration since it has not ended.

Past performance is no guarantee of future results.

¹ Bloomberg US Aggregate Credit Index 1/2/89–12/31/25. It is not possible to invest in an index.

Moving out of the market can cost you

Selling bonds at the first sign of a market decline may make you feel better over the short term, but it can cost a portfolio over the long term. Consistently predicting when those days will occur is close to impossible. Sticking to a plan and staying invested can help make the most of them. As shown below, missing out on them can limit a portfolio's long-term potential.

Growth of \$100,000 in the Bloomberg US Aggregate Credit Index, 20 years ending 12/31/25.¹



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Keep in mind that all investments, carry a certain amount of risk, including the possible loss of the principal amount invested.

¹ Source: FactSet. Daily data as of December 31, 2005 to December 31, 2025. Total returns (gross) are that of the Bloomberg US Aggregate Credit index in US dollars. Analysis shows hypothetical returns of investing \$100,000 in the index at the start of the timeframe, and either remaining fully invested during the entire timeframe or missing a specified number of highest, positive performing days — and reinvesting for the subsequent day's return. Analysis ranks all daily returns and investors that miss out on either the top 10, 20 or 30 highest returning days do not grow their investment by that return for that particular day. If the following day does not fall into a top 10-, 20- or 30-day range that they are meant to miss, then the growth of the investment resumes that day. For example: December 18, 2008 was the 32nd highest daily return during the period shown, so those missing the top 20 and 30 best days did not receive that return. It is not possible to invest directly in an index.

The **Bloomberg US Aggregate Credit Index** measures the broad US investment grade bond market. Index performance does not include any investment-related fees or expenses.

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