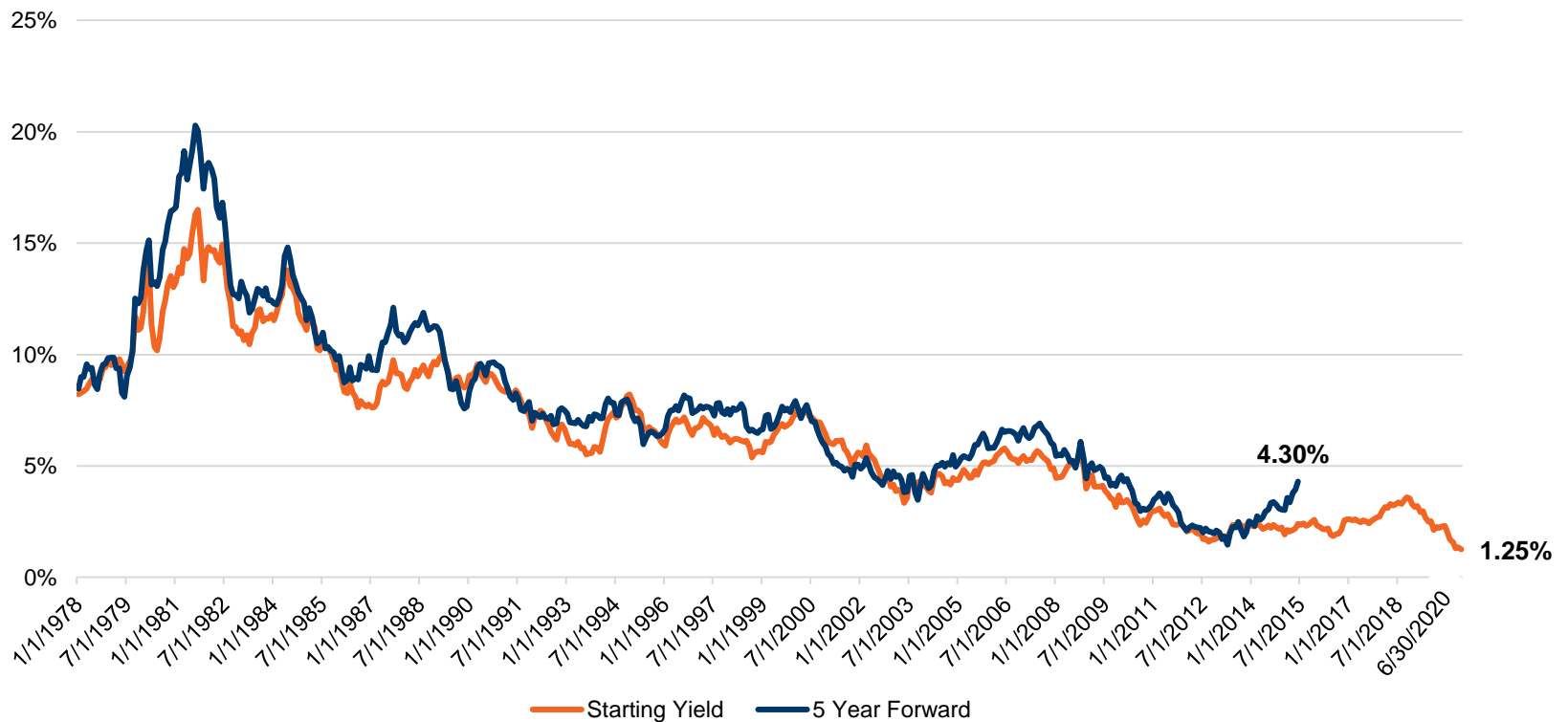


# Fixed Income May Not Be a Long-Term Solution

## Future Fixed Income Returns

As fixed income returns have historically been highly correlated to yields, current yield trends suggest that future fixed income returns may not be as compelling as they have been in the past for investors.

Starting Yield vs. 5-Yr Forward Annualized Return (U.S. Aggregate Bond Index)



**Barclays Aggregate Bond Index** is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S.

