

Rolling Bond Sector Returns (Last 10 Years)

Annual Returns										Quarterly Returns			
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021
High Yield 15.8%	High Yield 7.4%	Corporate 7.5%	Municipal 3.3%	High Yield 17.1%	Intl. Bond 10.5%	Cash 1.9%	Corporate 14.5%	Intl. Bond 10.1%	High Yield 5.3%	Bank Loans 1.0%	Corporate 3.5%	Bank Loans 1.0%	High Yield 0.7%
Corporate 9.8%	Bank Loans 5.3%	Municipal 6.1%	Mortgage-Backed 1.5%	Bank Loans 10.2%	High Yield 7.5%	Municipal Bonds 1.3%	High Yield 14.3%	Corporate 9.9%	Bank Loans 3.5%	High Yield 0.8%	High Yield 2.7%	High Yield 0.9%	Municipal Bonds 0.7%
Bank Loans 9.7%	Cash 0.1%	Mortgage-Backed 6.1%	U.S. Treasury 0.8%	Corporate 6.1%	Corporate 6.4%	Mortgage-Backed 1.0%	Broad Bond Market 8.7%	U.S. Treasury 8.0%	Municipal Bonds 1.5%	Cash 0.0%	Broad Bond Market 1.8%	Mortgage-Backed 0.1%	Bank Loans 0.4%
Municipal 6.8%	Mortgage-Backed -1.4%	Broad Bond Market 6.0%	Broad Bond Market 0.5%	Broad Bond Market 2.6%	Municipal Bonds 5.4%	U.S. Treasury 0.9%	Bank Loans 8.6%	Broad Bond Market 7.5%	Cash 0.0%	Municipal Bonds -0.4%	U.S. Treasury 1.7%	U.S. Treasury 0.1%	Corporate 0.2%
Broad Bond Market 4.2%	Corporate -1.5%	U.S. Treasury 5.1%	Cash 0.0%	Mortgage-Backed 1.7%	Bank Loans 4.1%	Bank Loans 0.4%	Municipal Bonds 7.5%	High Yield 7.1%	Mortgage-Backed -1.0%	Mortgage-Backed -1.1%	Municipal Bonds 1.4%	Broad Bond Market 0.1%	U.S. Treasury 0.2%
Intl. Bond 4.1%	Broad Bond Market -2.0%	High Yield 2.5%	Corporate -0.7%	Intl. Bond 1.5%	Broad Bond Market 3.6%	Broad Bond Market 0.0%	U.S. Treasury 6.9%	Municipal Bonds 5.2%	Corporate -1.0%	Broad Bond Market -3.4%	Bank Loans 1.1%	Cash 0.0%	Broad Bond Market 0.0%
Mortgage-Backed 2.6%	Municipal -2.6%	Bank Loans 1.6%	Bank Loans -0.7%	U.S. Treasury 1.0%	Mortgage-Backed 2.5%	High Yield -2.1%	Mortgage-Backed 6.4%	Mortgage-Backed 3.9%	Broad Bond Market -1.5%	U.S. Treasury -4.3%	Intl. Bond 0.9%	Corporate 0.0%	Cash 0.0%
U.S. Treasury 2.0%	U.S. Treasury -2.7%	Cash 0.0%	High Yield -4.5%	Cash 0.3%	U.S. Treasury 2.3%	Intl. Bond -2.1%	Intl. Bond 5.1%	Bank Loans 2.8%	U.S. Treasury -2.3%	Corporate -4.6%	Mortgage-Backed 0.3%	Municipal Bonds -0.3%	Mortgage-Backed -0.4%
Cash 0.1%	Intl. Bond -3.1%	Intl. Bond -3.1%	Intl. Bond -6.0%	Municipal 0.2%	Cash 0.8%	Corporate -2.5%	Cash 2.3%	Cash 0.7%	Intl. Bond -7.0%	Intl. Bond -5.3%	Cash 0.0%	Intl. Bond -1.6%	Intl. Bond -1.2%

Source: FactSet. As of December 31, 2021. Annualized return, volatility (as measured by standard deviation) and Risk-Adj. Return (as measured by Sharpe ratio) are calculated as of the most recent quarter-end. Sectors are represented by the following indices: BBgBarc. US Aggregate Bond (Broad Bond Market), BBgBarc. US MBS (Mortgage-Backed), ICE BofAML US High Yield (High Yield), BBgBarc. IG Corporate (Corporate), BBgBarc. Municipal (Municipal), BBgBarc. US Treasury (U.S. Treasury), BBgBarc. Global Aggregate ex USD (International), S&P/LSTA Leveraged Loan (Bank Loans), and FTSE Treasury 3-Mo T-Bills (Cash). Indices are unmanaged and are used to measure and report performance of various sectors of the market. Past performance is no guarantee of future results and diversification does not ensure against loss. Direct investment in indices is not available.