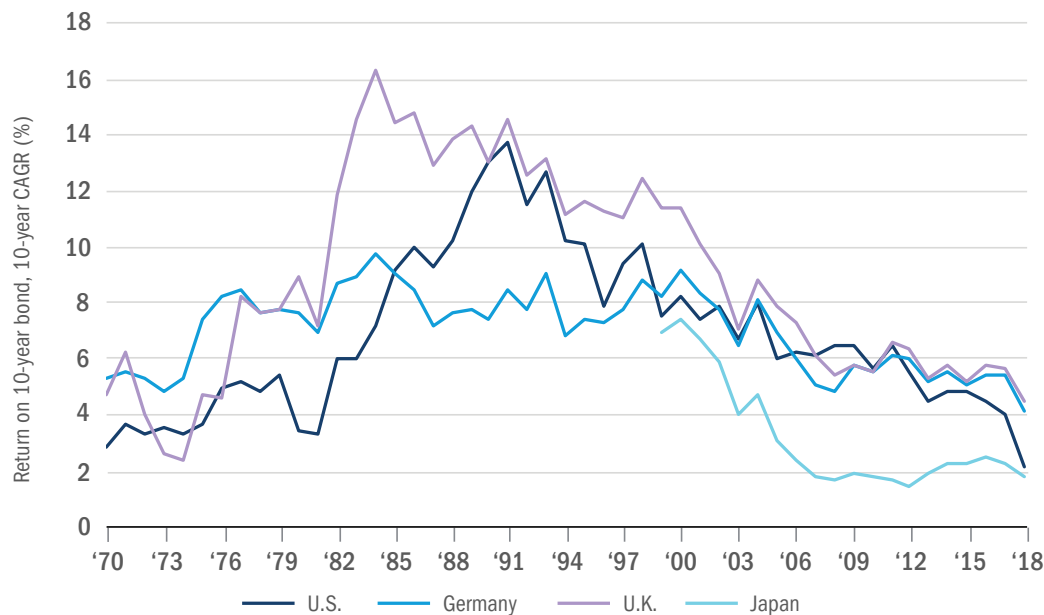


▶ What happens after a four-decade bull market in bonds?



Source: OECD, Columbia Management Investment Advisers, LLC. Data as of 12/31/18. Past performance is not a guarantee of future results.

By Ed Kerschner,
Chief Portfolio Strategist

A four-decade bull market in bonds: From 1981 through 2017, U.S. 10-year bonds had an average annual return of 8.3%, with double-digit returns in 13 of those years and returns of over 20% in four of those years.

After the zero-interest-rate policy: As rates return to more normal levels, investing in fixed income will require looking for sources of return beyond just interest rates.

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