

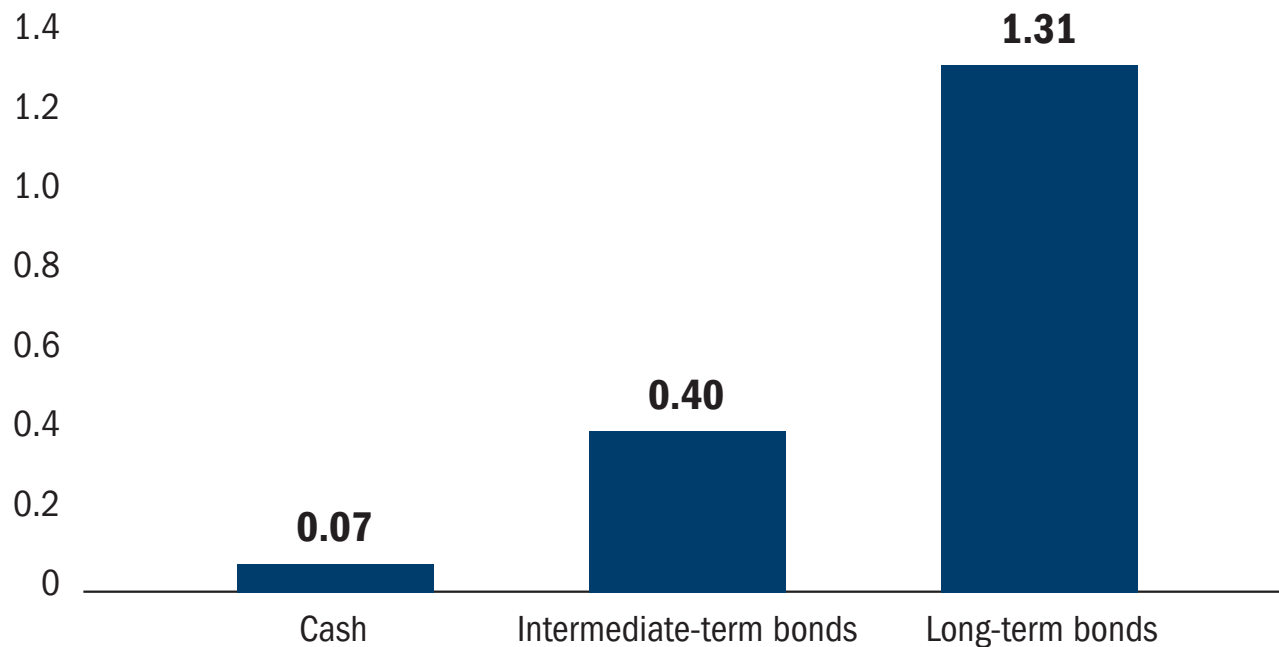
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When equities fall, longer term bonds can offer better returns than cash

(Returns in down equity markets, %)



Over the past 15 years, when equities have declined, bonds have posted higher returns than cash equivalents.

Investors who are overallocating to cash may be benefiting from relatively high yields and lower volatility today. However, a diversified portfolio that includes bonds could mitigate losses in down markets. This could provide investors with a smoother path to meeting their long-term investment goals.

Source: Columbia Threadneedle Investments, based on Bloomberg data. Returns are based monthly data and are shown for the 15 years ending 02/28/23. Down market returns compare the return across assets during the months when the equity market experiences negative returns. Equity market returns are represented by the S&P 500 Index. Cash is represented by the Bloomberg U.S. Treasury Billwethers 3-month Index. Intermediate bonds are represented by the Bloomberg U.S. Treasury Billwethers 5-yr. Index, Long-term bonds are represented by the Bloomberg U.S. Treasury Billwethers 30-yr. Index. **Past performance is not a guarantee of future results.** An investment cannot be made in an index. Index descriptions are available [here](#).

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