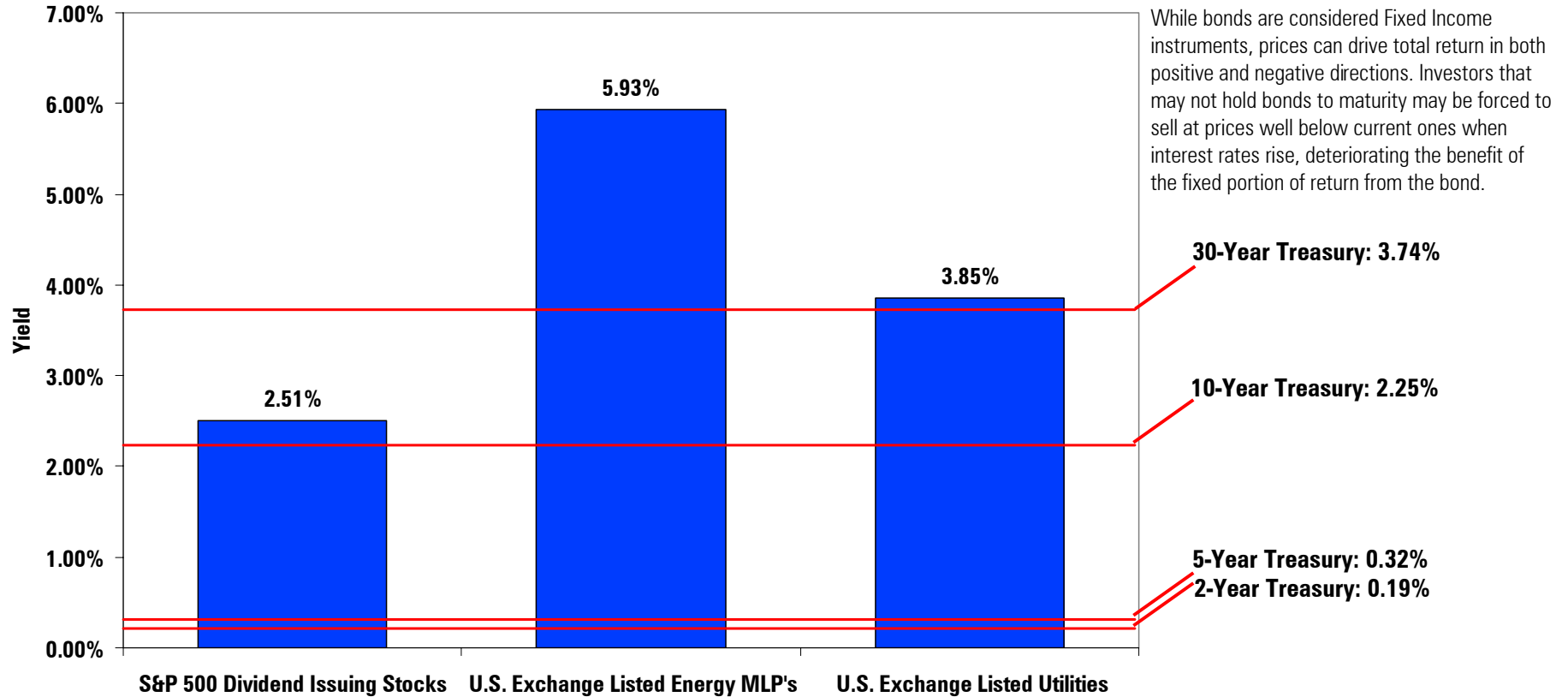


Treasury Bonds and Total Return Fixed Income at a Changing Price

Dividend Yields Vs. U.S. Treasury Yields



While bonds are considered Fixed Income instruments, prices can drive total return in both positive and negative directions. Investors that may not hold bonds to maturity may be forced to sell at prices well below current ones when interest rates rise, deteriorating the benefit of the fixed portion of return from the bond.

For 30-Year bonds that currently yield 3.74%, a change in yield of +1% would result in a price change of -16%. Average yields on 30-year Treasury Bonds since 1977 have been 7.76%.