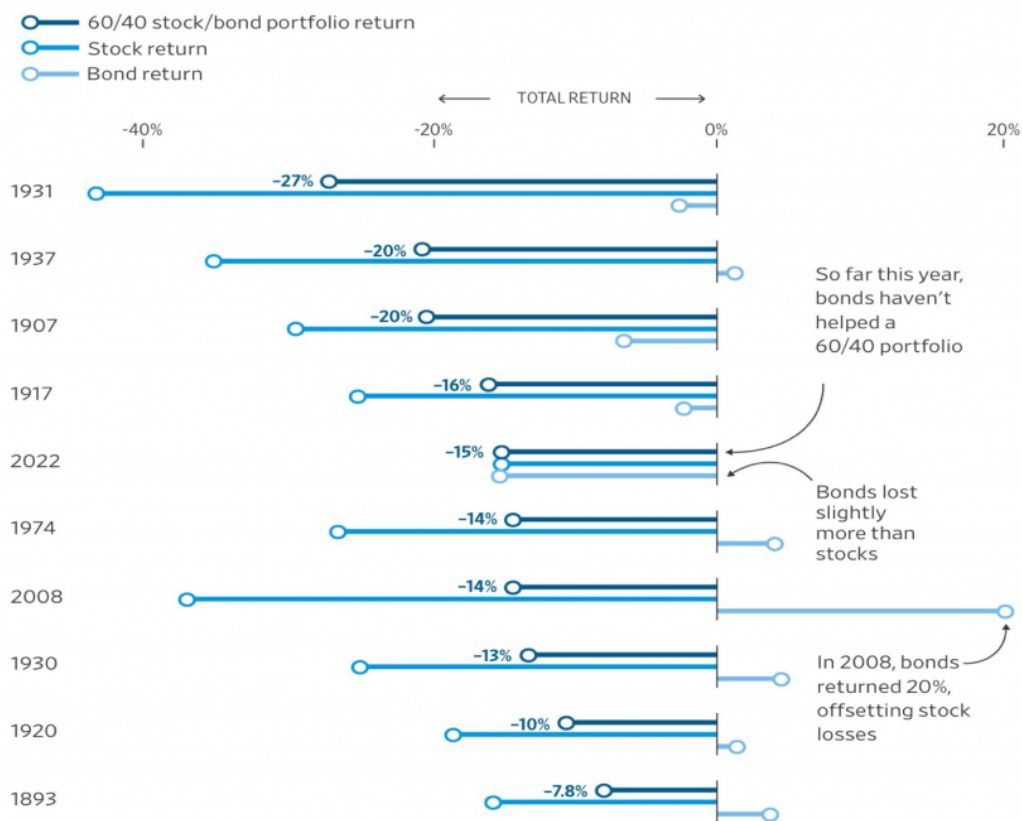


No Bond Bails

THE LEAD | November 16, 2022

Since 1878 the worst stock market declines were helped by fixed income. Not now.

Worst annual returns for a 60/40 portfolio (S&P 500/10-Yr Treasurys)



Source: WSJ, Leuthold Group
(Past performance is no guarantee of future results.)