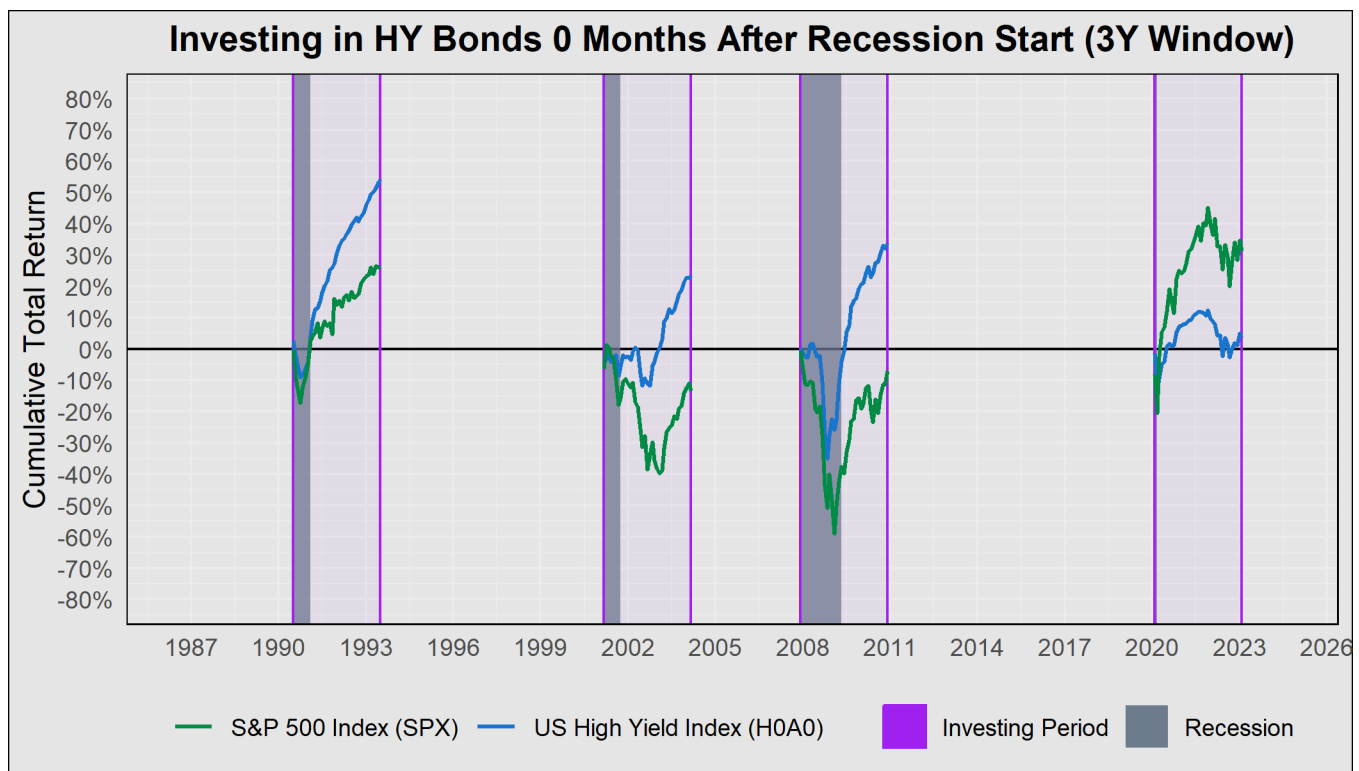
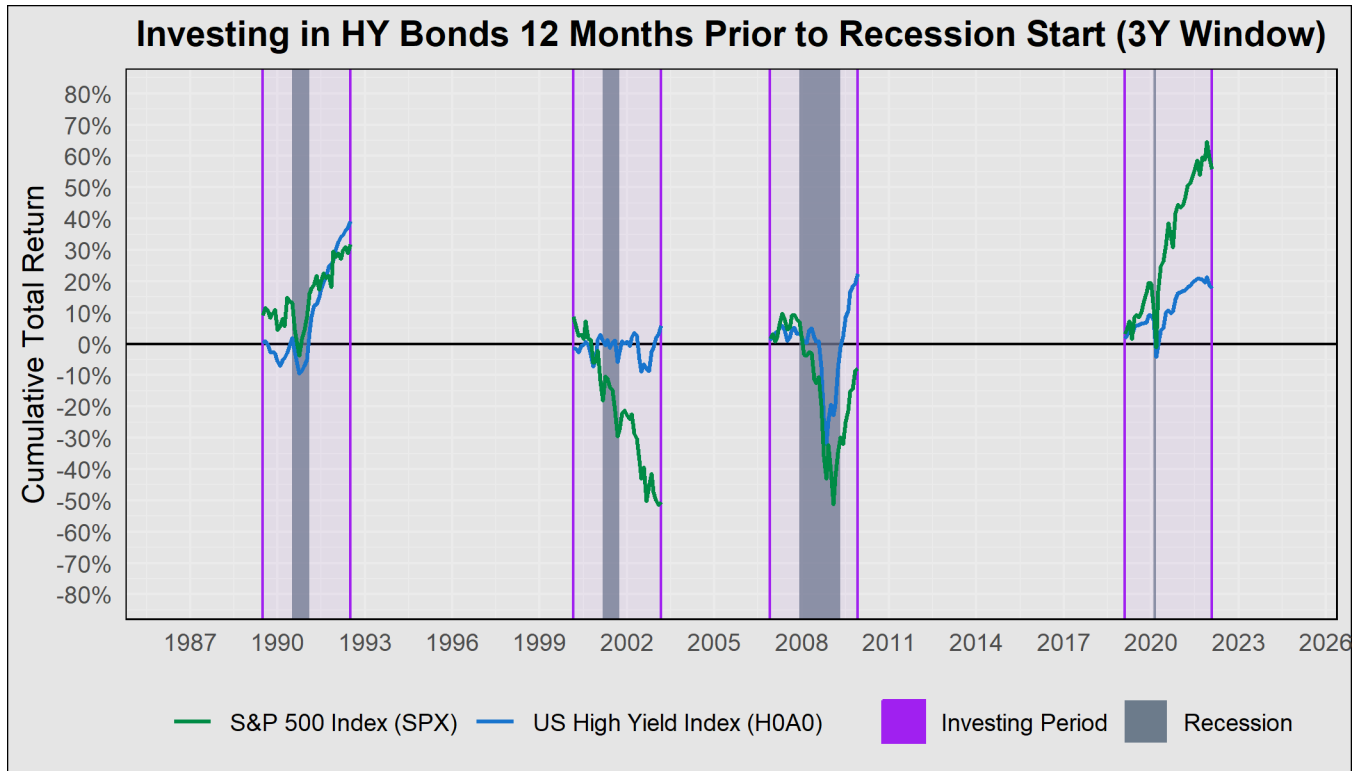


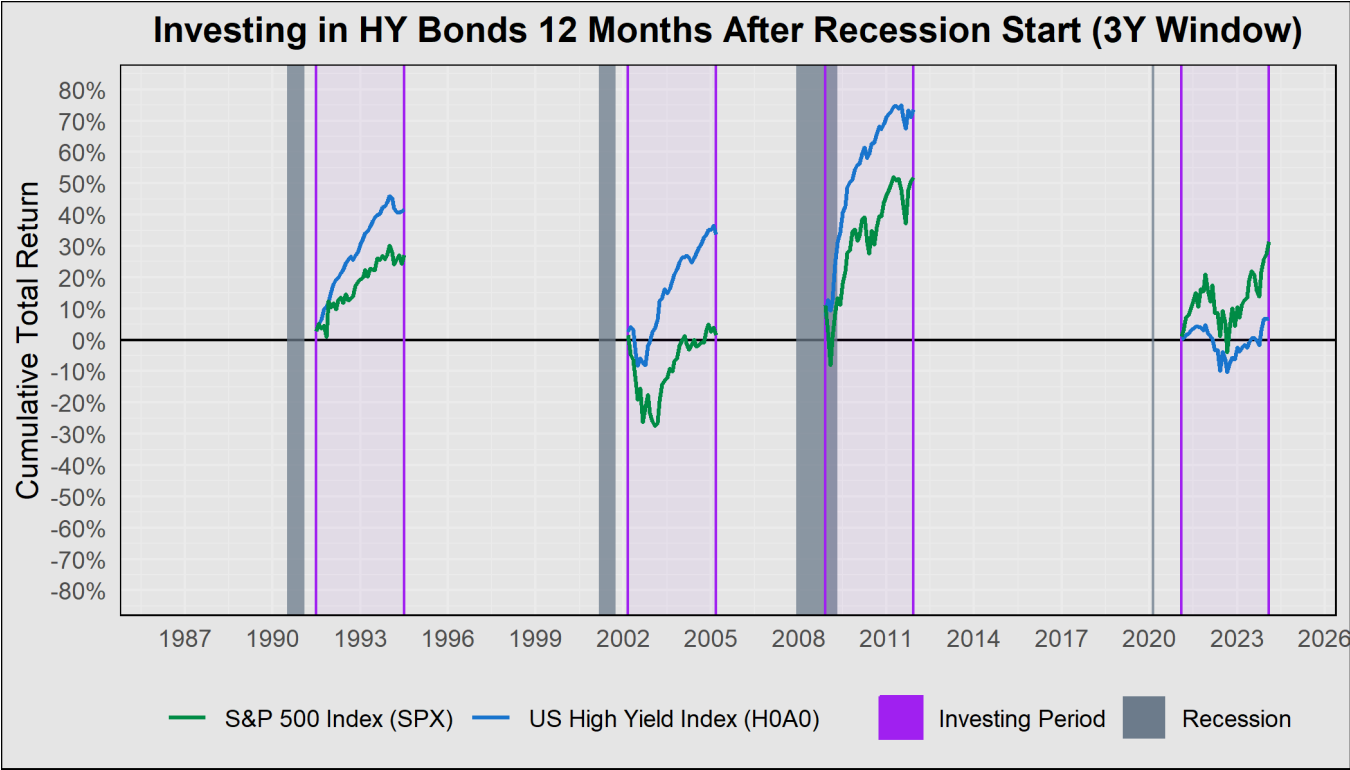
Timing of High Yield Bond Investments

Allocating to high yield bonds near recessions often outperforms equities by double digits, excluding the short-dated Covid-19 recession



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	1990 Recession			2001 Recession			2008 Recession			2020 Recession		
Investment Timing	HY	S&P 500	HY+ %	HY	S&P 500	HY+ %	HY	S&P 500	HY+ %	HY	S&P 500	HY+ %
12 Months Prior To Recession Start	39.2%	31.9%	+7.3%	5.9%	-50.5%	+56.4%	22.5%	-7.8%	+30.3%	17.8%	55.8%	-37.9%
0 Months After Recession Start	54.2%	26.0%	+28.2%	23.4%	-13.4%	+36.7%	33.8%	-7.0%	+40.8%	3.8%	31.2%	-27.4%
12 Months After Recession Start	41.7%	27.2%	+14.5%	33.8%	1.6%	+32.2%	73.7%	52.0%	+21.7%	6.9%	31.4%	-24.4%

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