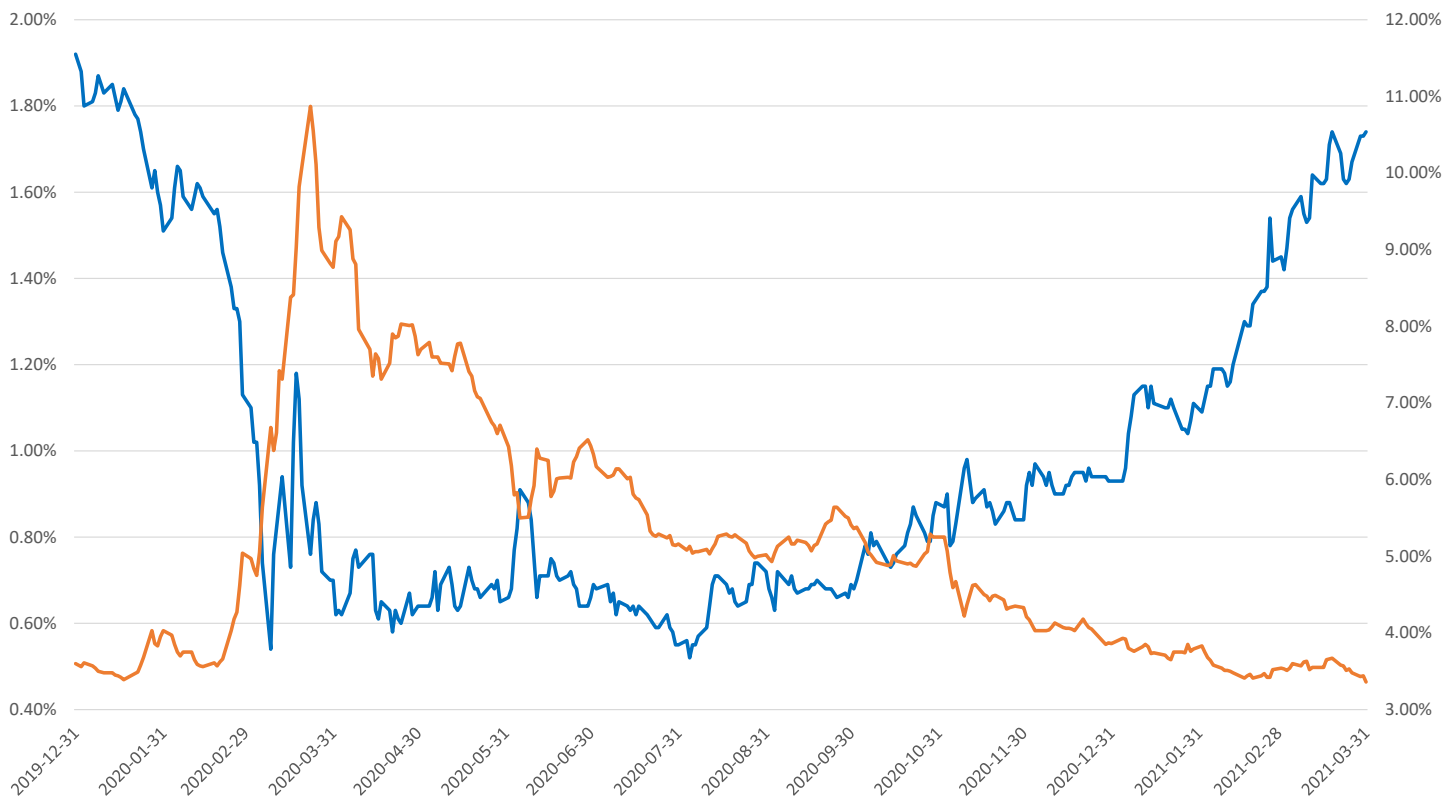


# Investment Commentary

April 2021

— 10-Year Treasury Constant Maturity Rate (left axis)  
— ICE BofA U.S. High Yield Index Option-Adjusted Spread (right axis)

Sources: FRED, Federal Reserve Board of Governors, ICE Data Indices, LLC



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This chart is a good visualization of “risk-on and risk-off”. Long-Term Treasury Rates and High Yield Corporate Bond Spreads often move in opposite directions, as investors move into Treasuries in periods of market stress and tend to move out of High Yield Corporate Bonds during the same periods.



**Doug Loeffler, CFA, CAIA, MBA**  
Executive Vice President of Investment Management

Doug Loeffler is Executive Vice President of Investment Management at Sierra Investment Management. He provides research, analysis, and support for the investment activities of the organization and appears on behalf of Sierra in the financial press.

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Sierra Mutual Funds & Ocean Park Asset Management, Inc.

3420 Ocean Park Boulevard, Suite 3060 | Santa Monica, CA 90405 | Sales: 844.727.1813

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