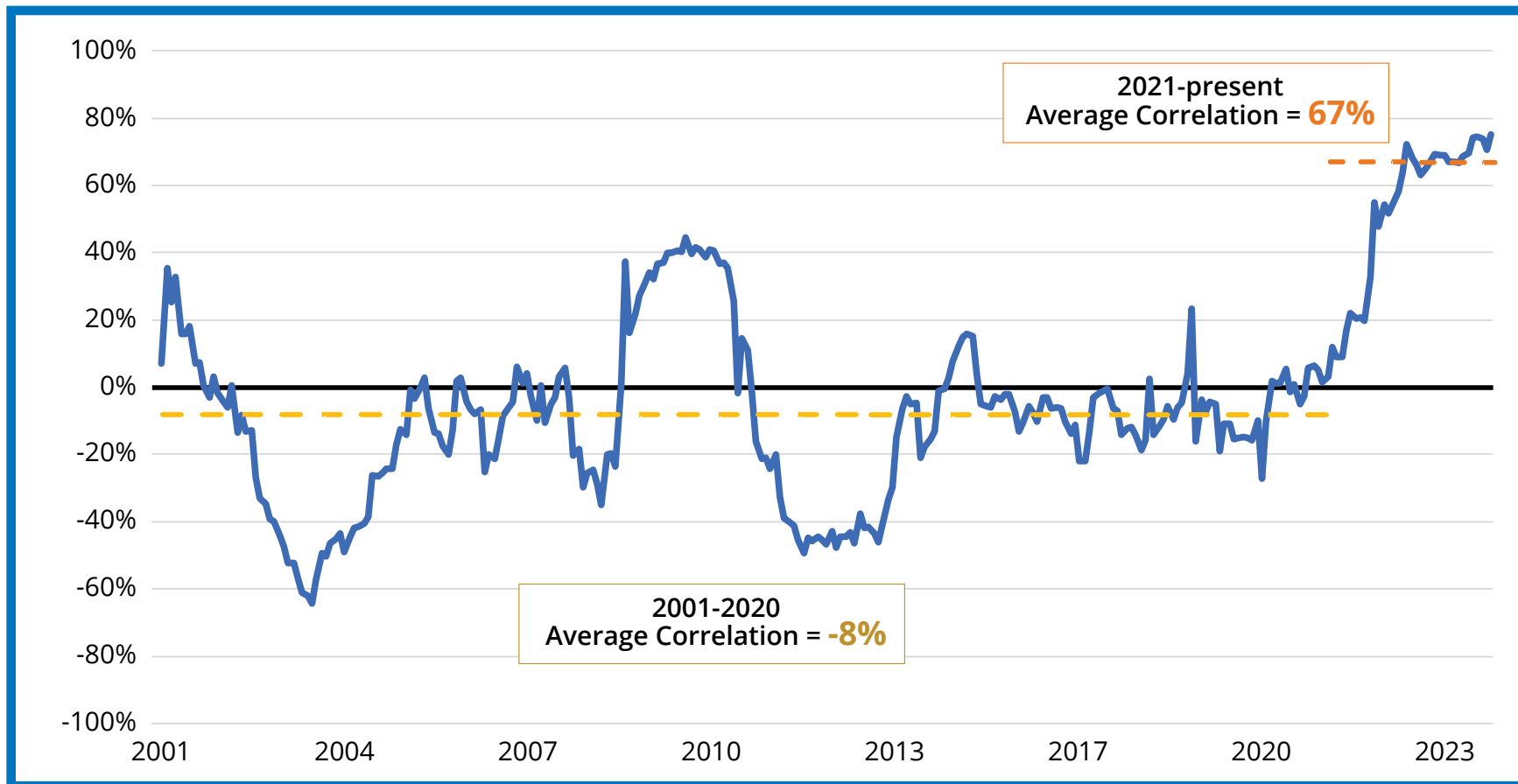


Stock & Bond Correlations Climbing

Rolling 24-month Correlation | Bloomberg US Aggregate Bond Index and the S&P 500



(Source: Bloomberg, 4/15/2024)



When stocks perform poorly, having no correlation or even negative correlation between stocks and bonds can be a good thing. However, when stocks and bonds both perform poorly and the correlation is positive (as it was in 2022), it can lead to unsatisfactory results. With the high level of stock and bond correlation experienced over the past few years there is a reduced amount of diversification benefit between stocks and bonds in traditional portfolios.

If you are debating reentering the stock bond markets, **call us for an analysis to discuss if now might be the right time.**

DEFINITIONS:

Bloomberg® US Aggregate Bond Index – A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

S&P 500 Index (Standard & Poor's 500 Index) – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading.

RISKS AND DISCLOSURES:

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