

Taking turns at the top – fixed income

Annual Total Returns Ranked in Order of Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Best	International Bonds 11.45	U.S. Government Bonds 12.39	High-Yield Bonds 54.22	Convertible Bonds 16.77	Municipal Bonds 10.70	Emerging Market Bonds 17.44	Convertible Bonds 24.92	Convertible Bonds 9.44	Municipal Bonds 3.30	High-Yield Bonds 18.26	Convertible Bonds 13.70
	U.S. Government Bonds 8.67	International Bonds 10.11	Convertible Bonds 49.13	High-Yield Bonds 14.42	U.S. Government Bonds 9.02	Convertible Bonds 14.96	High-Yield Bonds 7.53	Municipal Bonds 9.05	Emerging Market Bonds 1.18	Convertible Bonds 10.43	International Bonds 10.33
	Emerging Market Bonds 6.15	Municipal Bonds -2.48	Floating Rate Loans 44.87	Emerging Market Bonds 12.24	Corporate Bonds 8.35	High-Yield Bonds 14.71	Floating Rate Loans 6.15	Corporate Bonds 7.53	U.S. Government Bonds 0.86	Emerging Market Bonds 10.15	Emerging Market Bonds 10.26
	Corporate Bonds 5.11	Corporate Bonds -3.08	Emerging Market Bonds 29.82	Floating Rate Loans 9.98	Emerging Market Bonds 7.35	Floating Rate Loans 9.43	Corporate Bonds -2.01	Emerging Market Bonds 7.43	Floating Rate Loans -0.38	Floating Rate Loans 9.88	High-Yield Bonds 7.48
	Convertible Bonds 4.53	Emerging Market Bonds -12.03	Corporate Bonds 16.04	Corporate Bonds 8.47	High-Yield Bonds 5.47	Corporate Bonds 9.37	Municipal Bonds -2.55	U.S. Government Bonds 4.92	Corporate Bonds -0.77	Corporate Bonds 5.63	Corporate Bonds 6.18
	Municipal Bonds 3.37	High-Yield Bonds -26.17	Municipal Bonds 12.91	U.S. Government Bonds 5.52	International Bonds 5.17	Municipal Bonds 6.78	U.S. Government Bonds -2.60	Floating Rate Loans 2.06	Convertible Bonds -3.24	International Bonds 1.81	Municipal Bonds 5.45
	High-Yield Bonds 2.65	Floating Rate Loans -28.78	International Bonds 4.39	International Bonds 5.21	Floating Rate Loans 1.82	U.S. Government Bonds 2.02	International Bonds -4.56	High-Yield Bonds 1.86	High-Yield Bonds -4.93	U.S. Government Bonds 1.05	Floating Rate Loans 4.12
Worst	Floating Rate Loans 1.87	Convertible Bonds -35.73	U.S. Government Bonds -2.20	Municipal Bonds 2.38	Convertible Bonds -5.18	International Bonds 1.51	Emerging Market Bonds -5.25	International Bonds -2.68	International Bonds -5.54	Municipal Bonds 0.25	U.S. Government Bonds 2.30

- International Bonds are represented by Citigroup Non-\$ World Govt Bond Index.
- Municipal Bonds are represented by Bloomberg Barclays Municipal Bond Index.
- U.S. Government Bonds are represented by Bloomberg Barclays U.S. Government Bond Index.
- Emerging Market Bonds are represented by J.P. Morgan EMBI Global Diversified Index.

- Corporate Bonds are represented by Bloomberg Barclays U.S. Credit Bond Index.
- High-Yield Bonds are represented by Credit Suisse High Yield Index.
- Convertible Bonds are represented by BofA Merrill Lynch Convertible Index.
- Floating Rate Loans are represented by Credit Suisse Leveraged Loan Index.

Past performance is no guarantee of future results.

The chart above represents the fluctuating performance for various indices that represent certain asset classes, ranking them from highest to lowest based on annual total returns.

Source: Morningstar, December 31, 2017. Annual total returns for key asset classes. Indices are unmanaged, and one cannot invest directly into an index. The indices above do not represent the performance of any specific investment.

Index Definitions

Citigroup Non-\$ World Govt Bond Index is a market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US \$25 million. Government securities typically exclude floating or variable rate bonds.

The Bloomberg Barclays Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

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J.P. Morgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

The Bloomberg Barclays U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Credit Suisse High Yield Index is a market-weighted index that includes publicly traded bonds rated below BBB by S&P and Baa by Moody's.

BofA Merrill Lynch Convertible Index is an unmanaged market-capitalization weighted index of domestic corporate convertible securities—to be included in the Index, bonds and preferred stocks must be convertible only to common stock and have a market value or original par value of at least \$50 million.

Credit Suisse Leveraged Loan Index is a representative index of tradable, senior secured, U.S. dollar-denominated non-investment grade loans.

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A fixed-income investment pays a fixed rate of return and usually refers to government, corporate, or municipal bonds. A convertible bond is a type of debt security that can be converted into equity securities of the issuing corporation. A municipal bond is a debt obligation of a state or local government entity. A U.S. Government bond invests in bonds and notes issued both by the United States and its federal agencies. High-yield bonds are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign investments may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developing markets. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration and limited liquidity.



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