

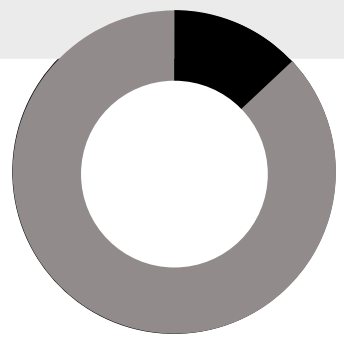


DURATION & YIELD

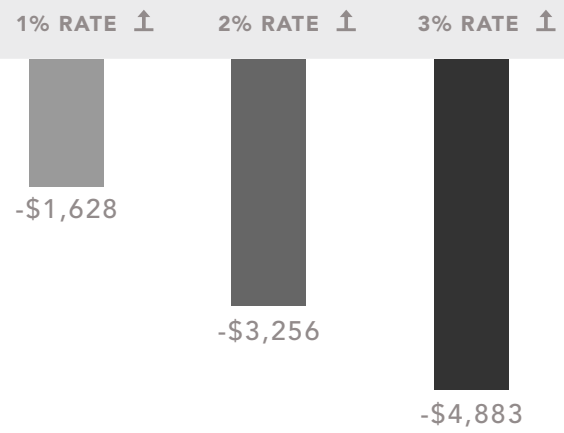
Data as of December 31, 2019

Long-Term Bonds

— **YIELD** 2.4%
— **DURATION** 16.3

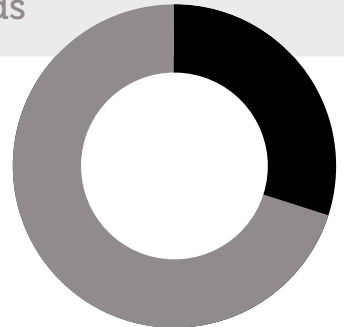


Interest Rate Impact on \$10,000 Investment

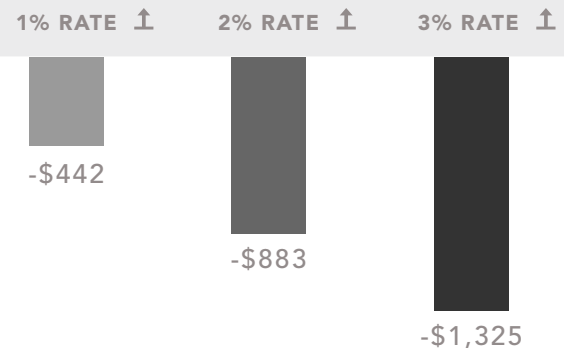


Medium-Term Bonds

— **YIELD** 1.9%
— **DURATION** 4.4



Interest Rate Impact on \$10,000 Investment

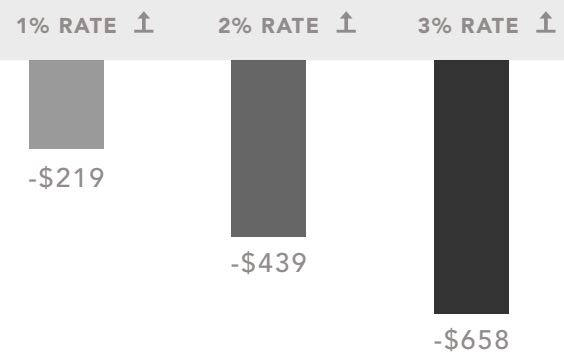


Short-Term Bonds

— **YIELD** 2.8%
— **DURATION** 2.3



Interest Rate Impact on \$10,000 Investment



? What is Duration?

Measure of bond price sensitivity to interest rate changes. Generally, for every 1% increase in interest rates, a bond's price will decrease by 1% for every year of duration.



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