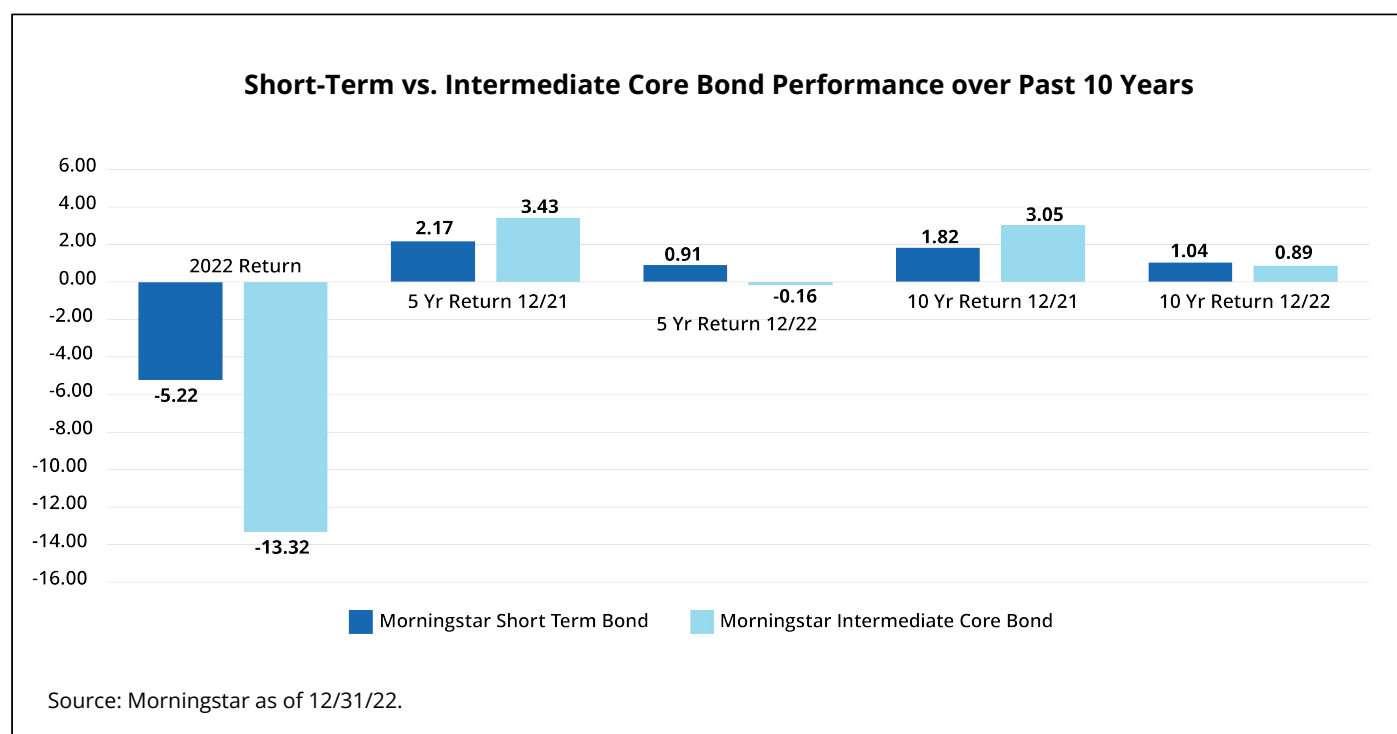


## Short-Term vs. Intermediate Core Bonds

Fixed-income investors in intermediate core bond funds gave back 105% and 71% of their 5-year and 10-year return, respectively, in 2022. Investors who added exposure to short-term bond funds fared better; the average short-term bond fund finished 2022 with a return of -5.22% vs. -13.32% for the average intermediate core bond fund. This was the greatest margin of outperformance for short-term bond funds over intermediate core bond funds since the inception of the Morningstar Short Term Bond Category.



**Past performance does not guarantee future results.**

Investing involves risk, including loss of principal.

Foreside Financial Services, LLC, distributor.

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