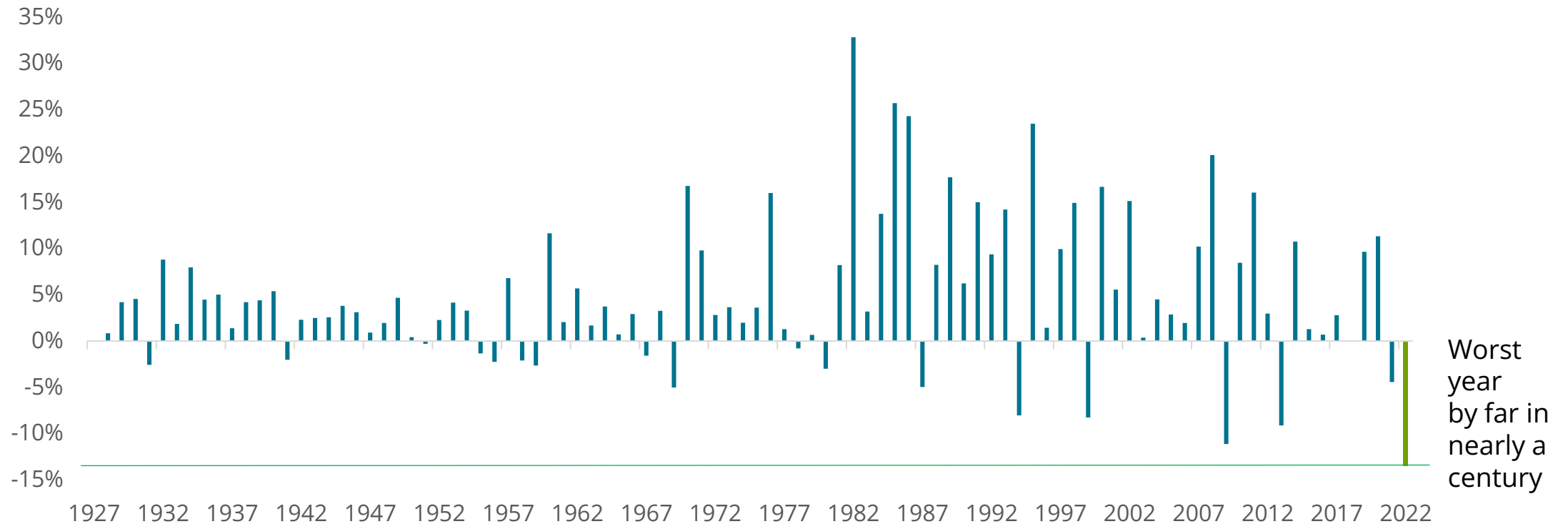


# THE GREAT BOND MASSACRE

Annual returns on 10-year US Treasury bonds, 1928-Present



Source: Carmignac, Bloomberg, Federal Reserve of St. Louis, at 23 Sept. 2022