

[The Manulife Investment Management logo appears on the screen]

When it comes to finding the best investment opportunities, we ask ourselves where we've been and where are we going? We believe that much of the worst is behind us and that we're likely going into recession next year. If those are both true, then this is an exciting time for fixed income investing.

While this year has been very difficult for bond investors, the headwinds of rising yields should mostly be behind us. That means that there is less risk of negative returns over the next year. And if the risk of recession continues to increase, those headwinds from earlier this year become tailwinds, as government bond yields tend to fall during recessions.

Remember, when yields go higher like they did this year, bond prices fall. But the opposite is also true. When yields fall, bond price go up. And that's where the opportunity is going forward. We believe the opportunity in fixed income is very attractive. Not only have yields across different types of fixed income moved higher, some double or triple what they were at the beginning of the year, but the potential for capital gains from price appreciation is something we haven't seen in quite some time.

Remember to focus on the road in front of you, as is the destination not where you've been that is most important when it comes to investing and reaching your goals.

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Manulife Investment Management

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