

MARKETS TEND TO RALLY WHEN RATE HIKE CYCLES END

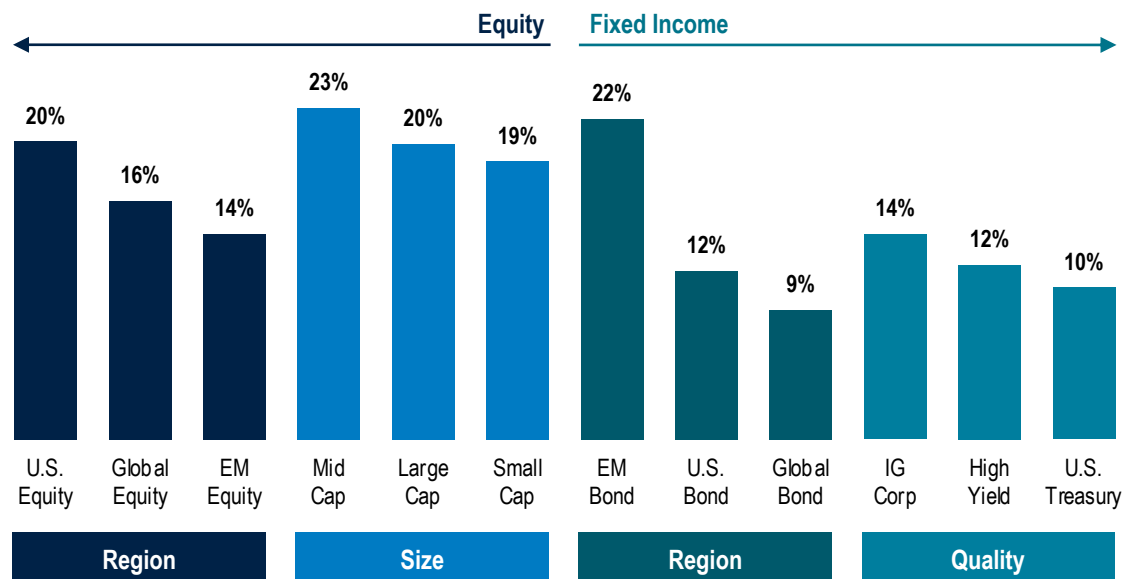
CHART HIGHLIGHTS

- The Federal Reserve's interest rate hiking cycle may be nearing its end amid signs of receding inflation.
- Broad-based market rallies followed the conclusions of the past four rate hiking cycles.

KEY TAKEAWAY

It may be an opportune time for investors to add to both their fixed income and equity allocations.

AVERAGE RETURNS 12 MONTHS AFTER PAST FOUR RATE HIKE CYCLES ENDED



Source: Morningstar and S&P. Average returns 12 months following the end of each of the past four Fed rate hike cycles (end dates used: 2/1/1995, 5/16/2000, 6/29/2006, 12/20/2018). S&P 500 Index (U.S. Equity), MSCI All Country World Index (Global Equity), MSCI Emerging Markets Index (EM Equity), Russell Mid Cap Index (Mid Cap), Russell 1000 Index (Large Cap), Russell 2000 Index (Small Cap), JP Morgan EMBI Global Diversified Index (EM Bond), Bloomberg U.S. Aggregate Bond Index (U.S. Bond), Bloomberg Global Aggregate Bond Index (Global Bond), Bloomberg U.S. Credit Index (IG Corp), Bloomberg High Yield Corporate Index (High Yield), Bloomberg U.S. Treasury Index (U.S. Treasury). Past performance does not guarantee future results.



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