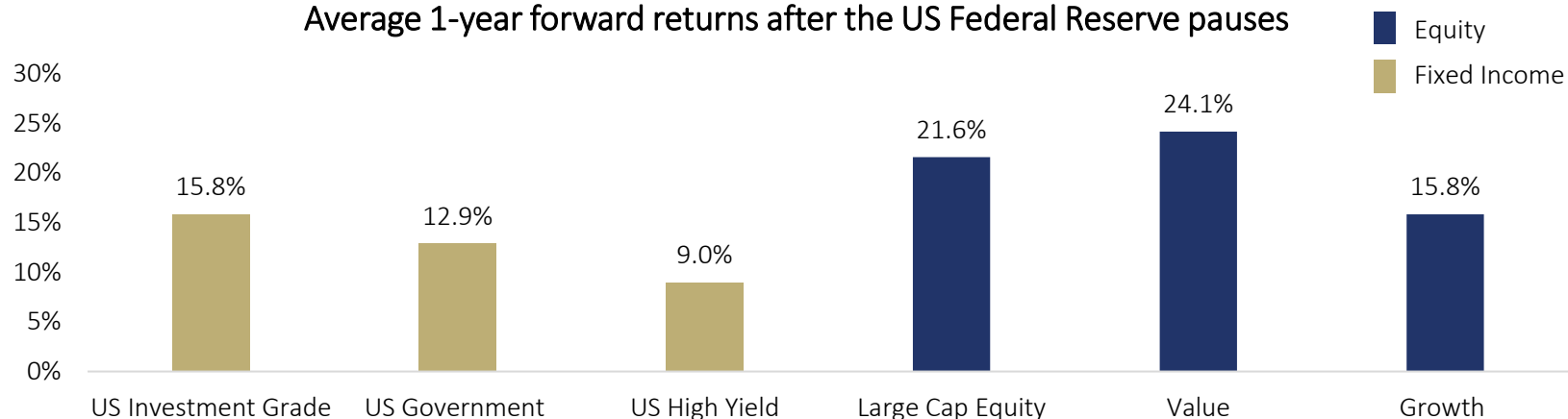


Staying invested through rising & stable rate environments

Don't miss the return potential after the Fed pauses

At the current stage in the economic cycle, the Fed is forced to raise interest rates. Eventually, the Fed will be in a position to pause its rate hiking cycle, presenting a potential opportunity for various asset classes. As it is often difficult to predict when the Fed will do this, the importance of remaining disciplined throughout the economic cycle should be stressed.

Average 1-year forward returns after the US Federal Reserve pauses



Pause Rate Level	Pause Date	US Investment Grade	US Government	US High Yield	Large Cap Equity	Value	Growth
11.75%	August 22, 1984	26.8%	22.3%	N/A	32.4%	N/A	N/A
9.75%	February 27, 1989	12.7%	12.9%	-3.5%	18.5%	N/A	N/A
6.00%	February 2, 1995	20.0%	17.2%	20.8%	39.2%	37.6%	40.8%
6.50%	May 17, 2000	14.5%	11.6%	2.4%	-11.3%	6.0%	-26.3%
5.25%	June 30, 2006	7.3%	5.8%	12.3%	20.3%	21.6%	19.0%
2.50%	December 20, 2018	13.8%	7.4%	12.8%	30.5%	31.3%	29.8%
Average		15.8%	12.9%	9.0%	21.6%	24.1%	15.8%

Source: Morningstar Research Inc., as of November 30, 2022. US Investment Grade = ICE BofA US Corporate TR USD; US Government = ICE BofA US Treasury TR USD; US High Yield = Ice BofA US High Yield TR USD; Large Cap Equity = S&P 500 TR USD; Value = S&P 500 Value TR USD; Growth = S&P 500 Growth TR USD