



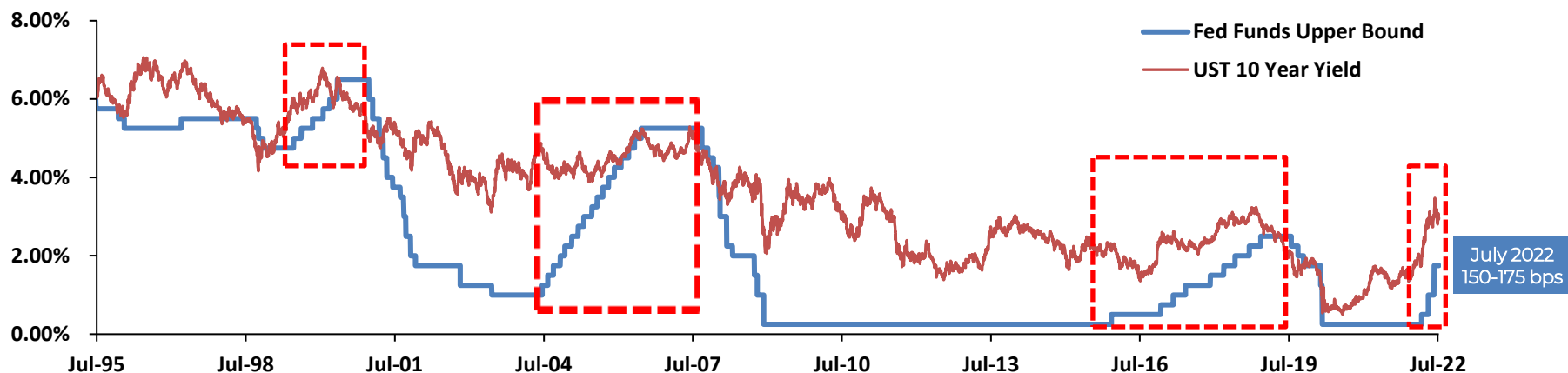
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Historical Perspectives on Recent Rising Rate Periods

During the prior three Federal Reserve tightening cycles, 10 Year UST yields ended lower than when the cycle began

Historical US Rising Rate Periods			
Date	Δ Fed Funds (bps)	Δ UST 10 Year (bps)	Δ S&P 500 (CAGR)
Jun 1999 – Jan 2001	+175	(101)	(3%)
Jun 2004 - Sep 2007	+425	(22)	+8%
Dec 2015 - Jul 2019	+225	(21)	+11%
Mar 2022 - Present ⁽¹⁾	+150	+88	(7%)*

Historical Fed Funds Rate: 1994-2022



Source: Bloomberg and FactSet as of July 20, 2022

*Represents absolute change in the S&P 500

(1): Data as of 7/20/2022

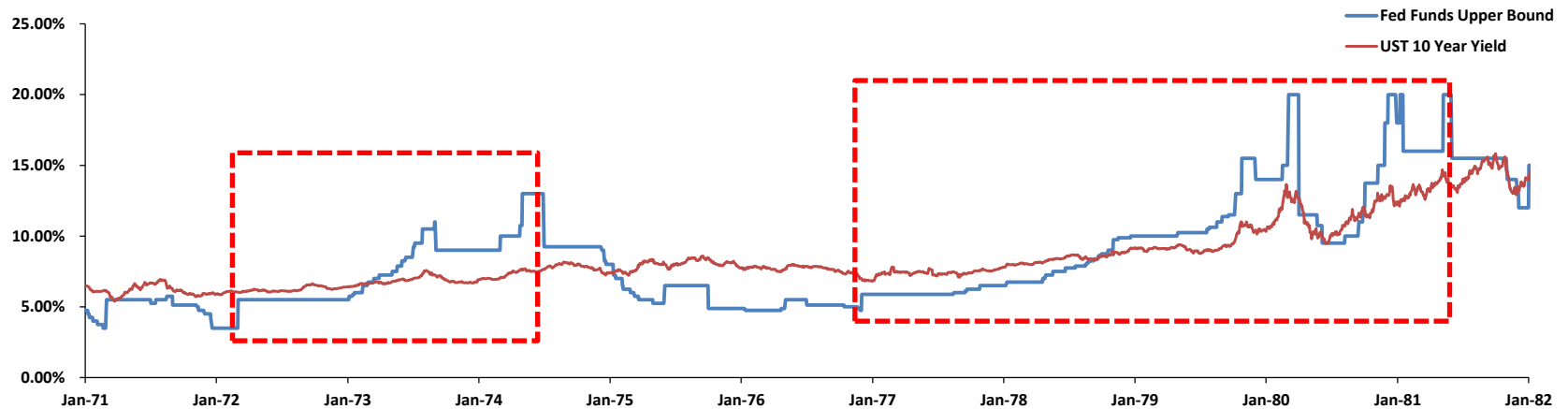
Historical Perspectives on 70s and 80s

10 Year UST yields during the 1970's and 1980's were more sensitive to Fed hikes, but still modest relative to the sharp increases in Fed Funds

Historical US Rising Rate Periods

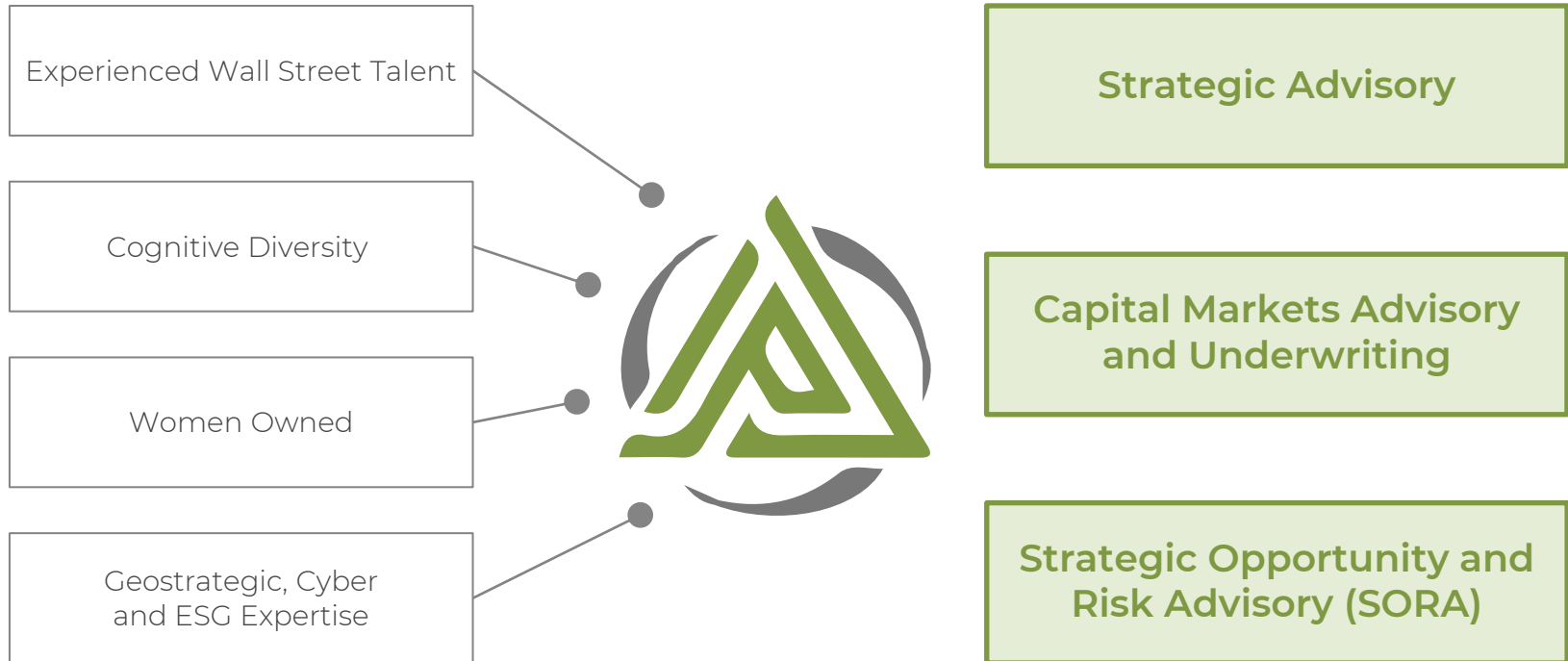
Date	Δ Fed Funds (bps)	Δ UST 10 Year (bps)	Δ S&P 500 (CAGR)
Mar 1972 - Jun 1974	+950	+160	(9%)
Dec 1976 - May 1981	+1525	+649	+6%

Historical Fed Funds Rate: 1971-1982



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