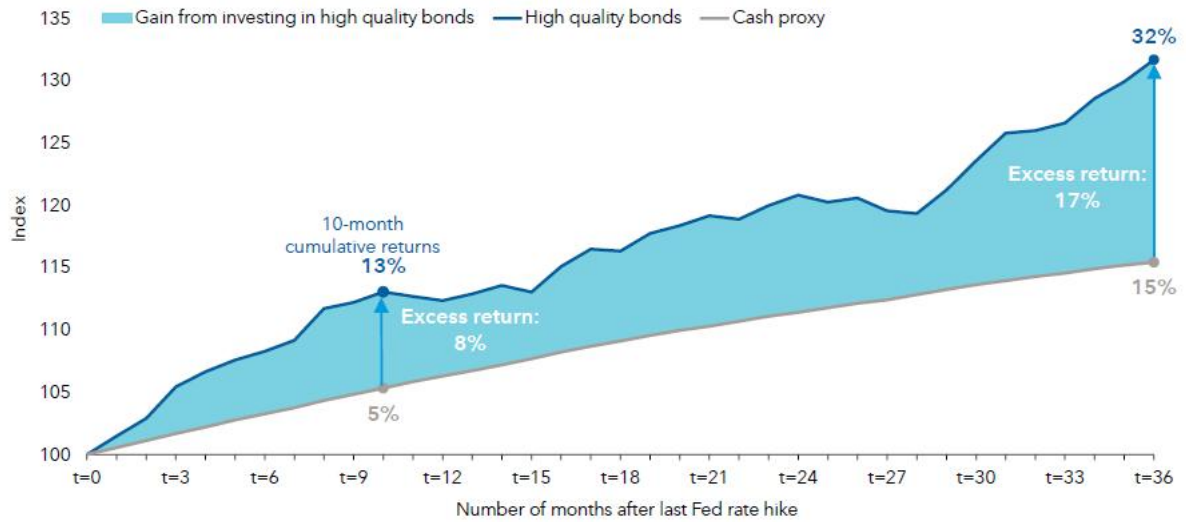


El grado de inversión parte de una buena posición

What happened after policy rates peaked?

Average cumulative return from investing at the peak of the Fed Funds Rate in previous hiking cycles



Past results are not a guarantee of future results.

High quality bonds: Bloomberg US Corporate Bond Index, Cash proxy: JP Morgan USD three-month Cash Index
 Rate cycles captured 1988-89, 1994-95, 1999-2000, 2004-06, 2015-18. Source: Bloomberg