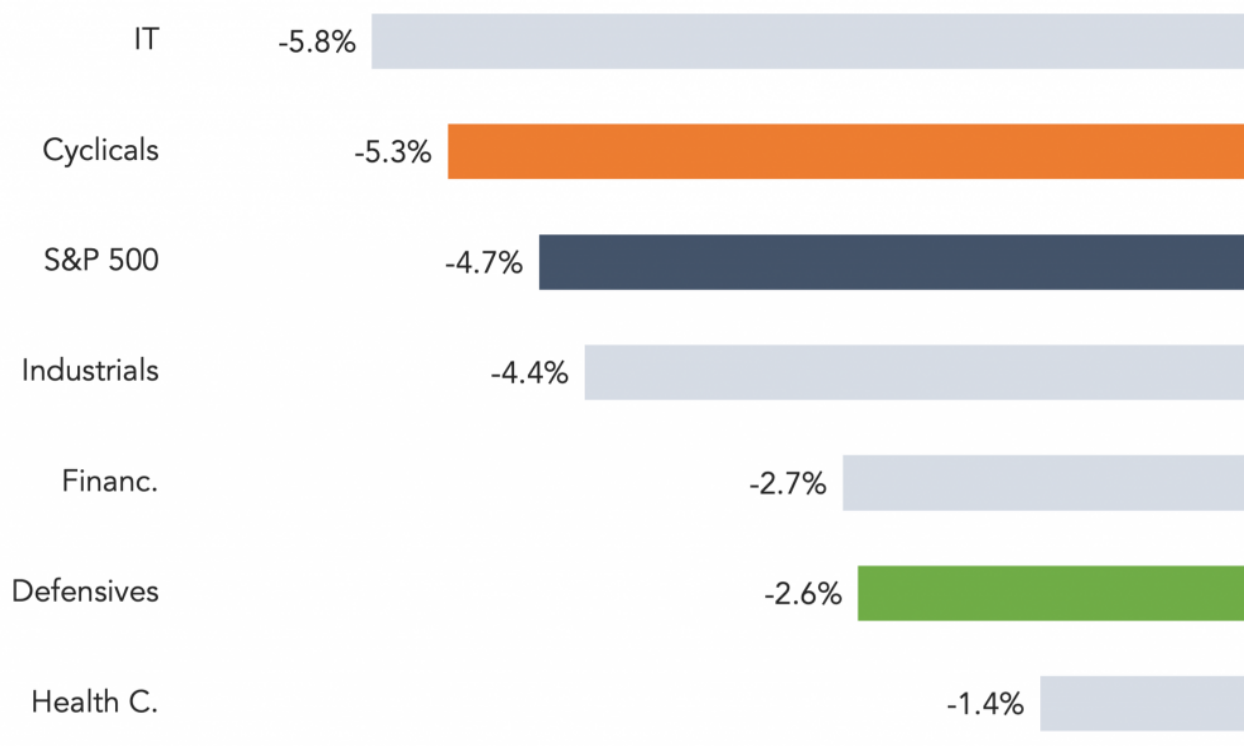


Hikes and Likes

THE LEAD | May 25, 2022

Certain sectors are expected to fare better than others in a rising rate environment.



Note: Chart compares expected impact of a 150 bps increase in the Fed funds rate on 12M equity returns by S&P 500 sector.

Source: Numera Analytics
(Past performance is no guarantee of future results.)