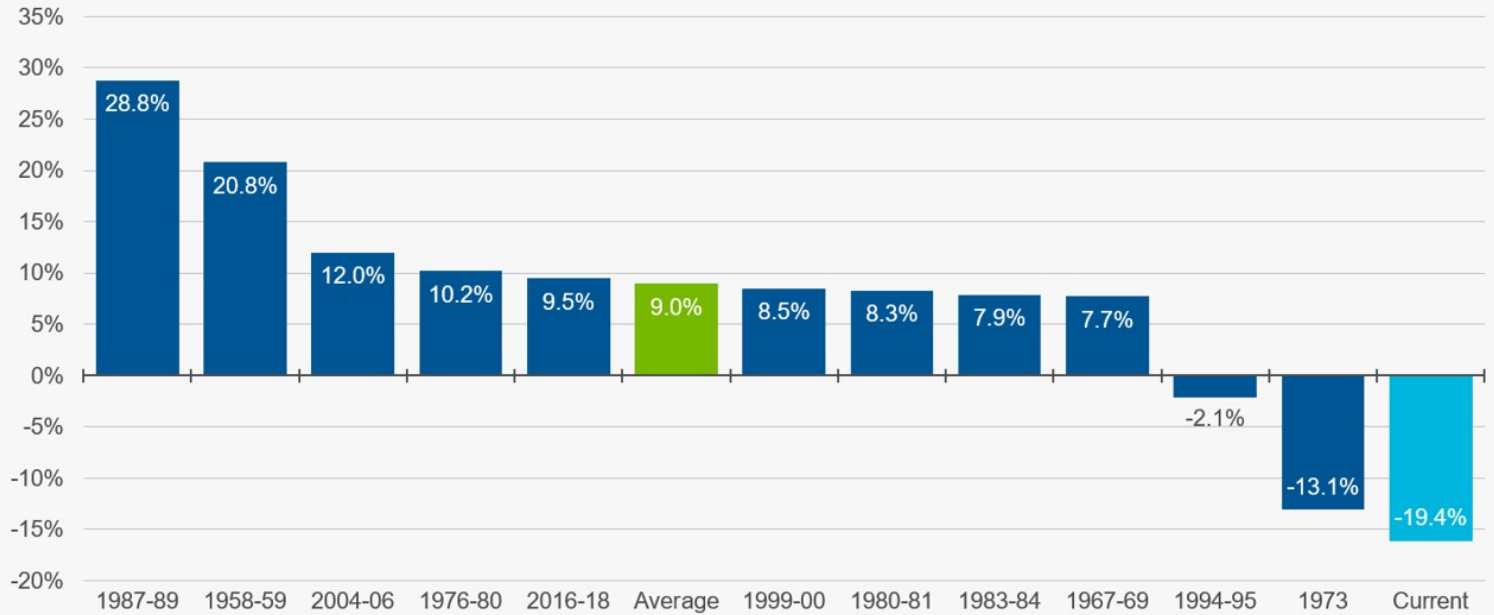


Market Commentary: Charts of Interest

This has been the worst Fed hiking cycle for equities

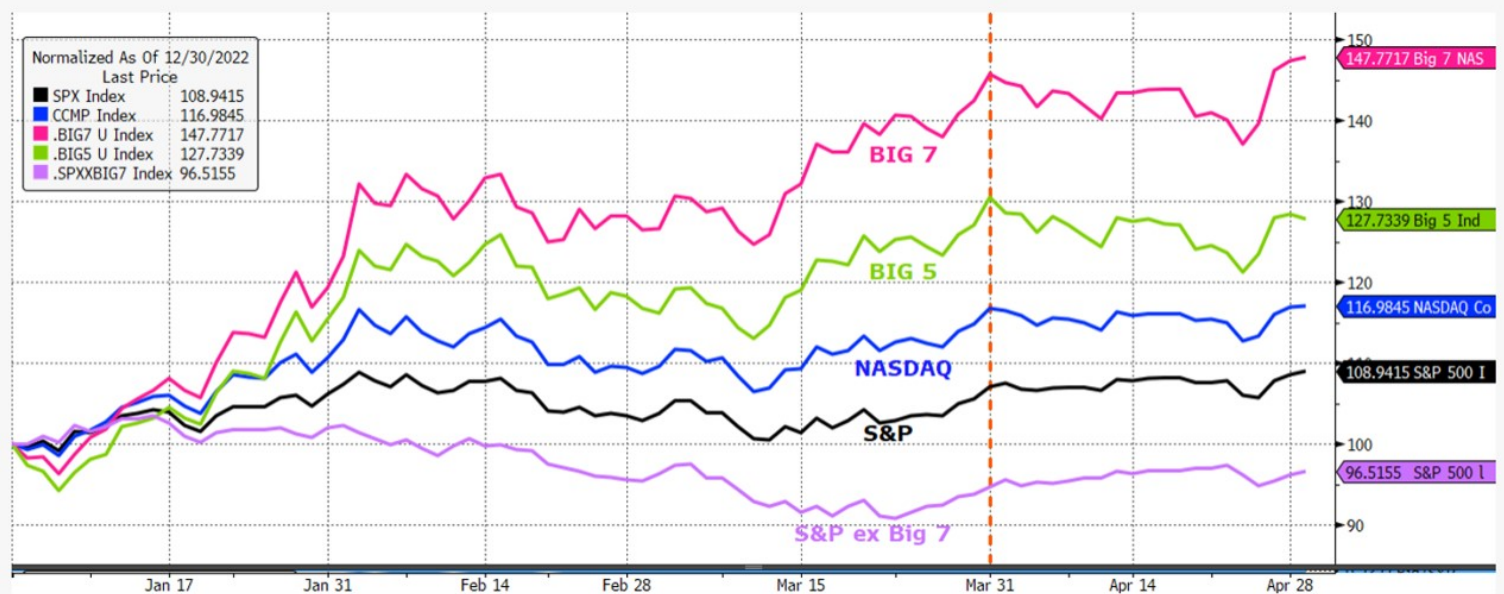
S&P 500 returns during extended Fed hiking cycles (%)



Current measures from 2022 peak.

Source: Bloomberg Finance LP, Deutsche Bank Asset Allocation

Largest weighted stocks contributing most



Source: 2023 Bloomberg Finance LP

With thanks to Dynamic Funds.