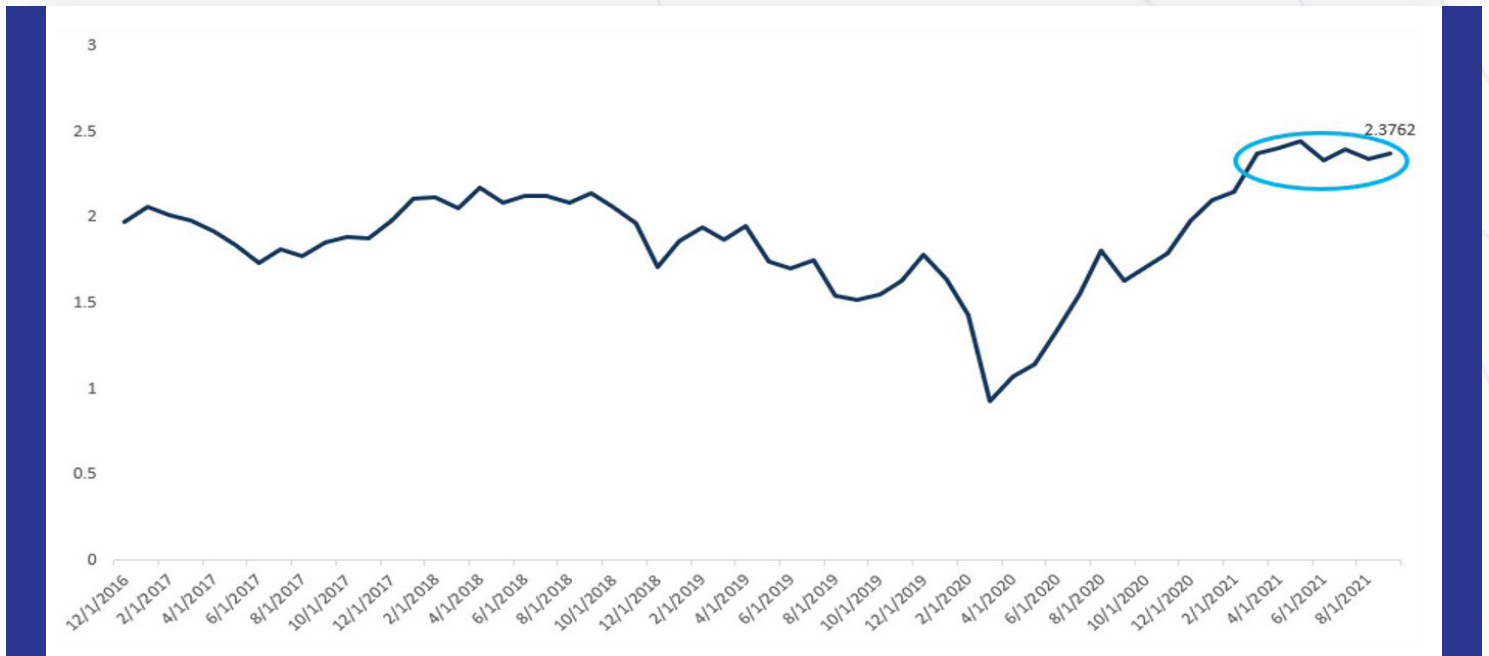


Is Inflation Contained?



* Expected Inflation (data above) represented by the 10-Year Breakeven Rate

* 12/30/2016 to 09/30/2021

- The 10-Year Breakeven Rate is an expected inflation measure over a 10-year time horizon by calculating the difference between the 10-year nominal Treasury yield and the 10-year Treasury inflation protected securities (TIPS).
- According to the above, the 10-year Breakeven Rate has hovered around the mid-2% mark since early 2021.
- Even though 10-year expected inflation has remained contained, investors must remain aware that supply chain bottlenecks, lingering COVID-related issues, elevating gas prices, increasing consumer prices, and growing policy uncertainty can all collectively cause elevated inflation over the next several years.

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