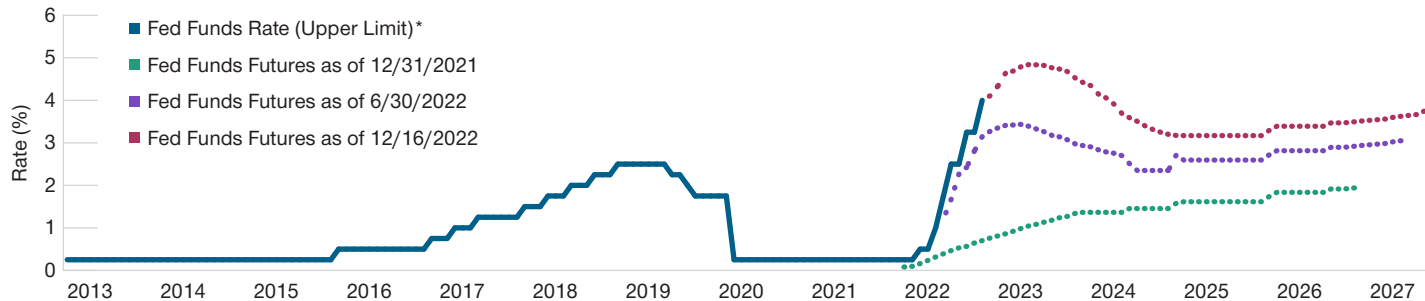


The Evolution of Fed Market Expectations

The Fed will choose fighting inflation over supporting the economy



* January 2013 to November 2022, futures estimates through August 2027.

Source: Bloomberg Finance L.P.