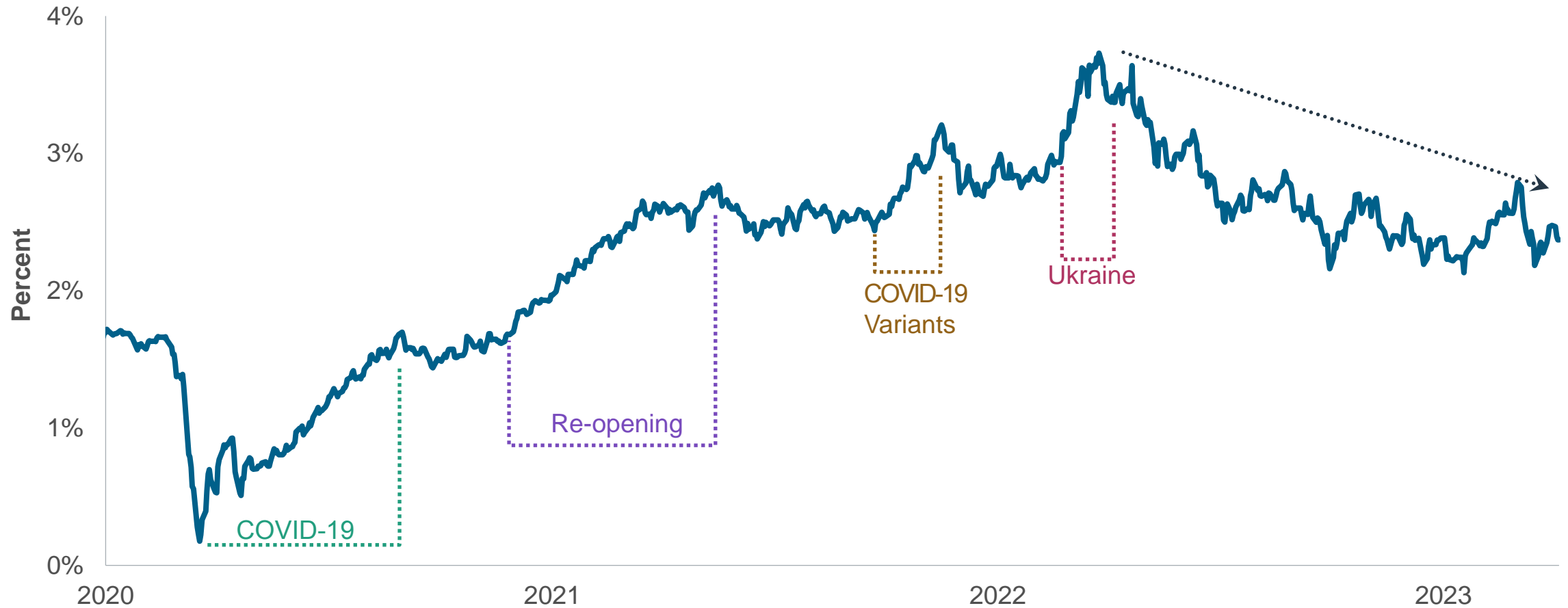


# Inflation expectations have moderated

1 January 2020 to 4 April 2023

## 5-Year U.S. Inflation Expectations (TIPS Breakeven Yields)



Source: Bloomberg Finance L.P.  
There is no guarantee that any forecasts made will come to pass.