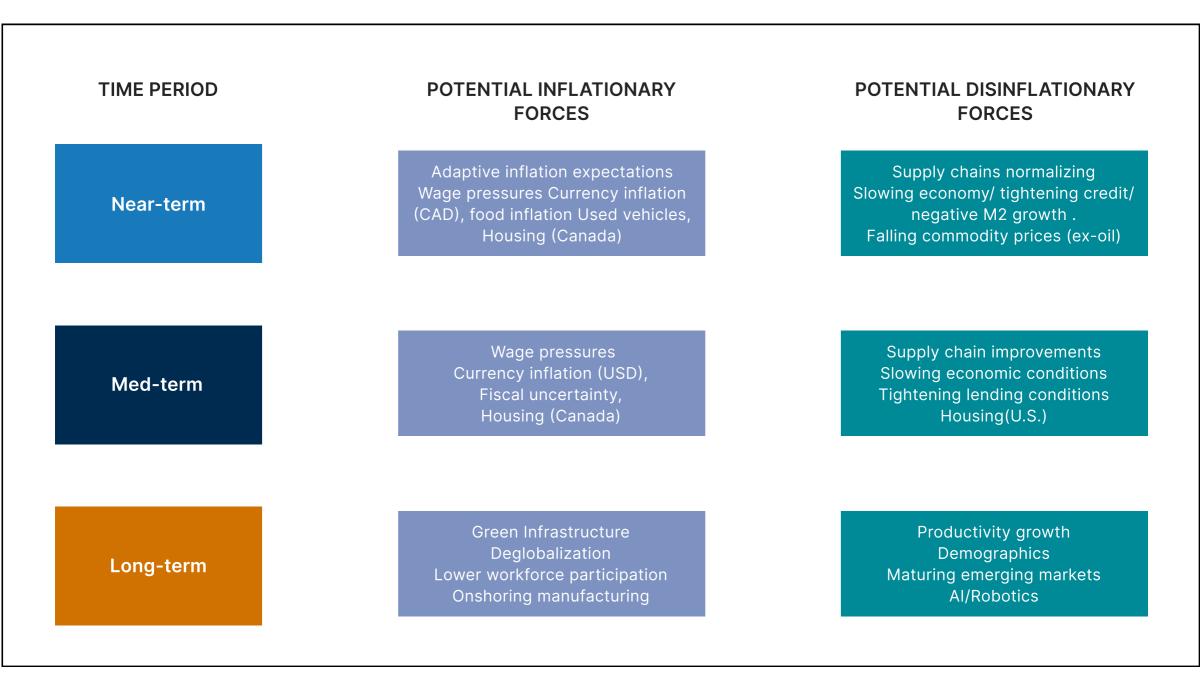
Table: North American Inflation – Puts and Takes



Sources: Morgan Stanley Research & Co. as of May 2023, FEDS notes (The Fed - Drivers of Post-pandemic Inflation inSelected Advanced Economies and Implications for the Outlook (federalreserve.gov)