

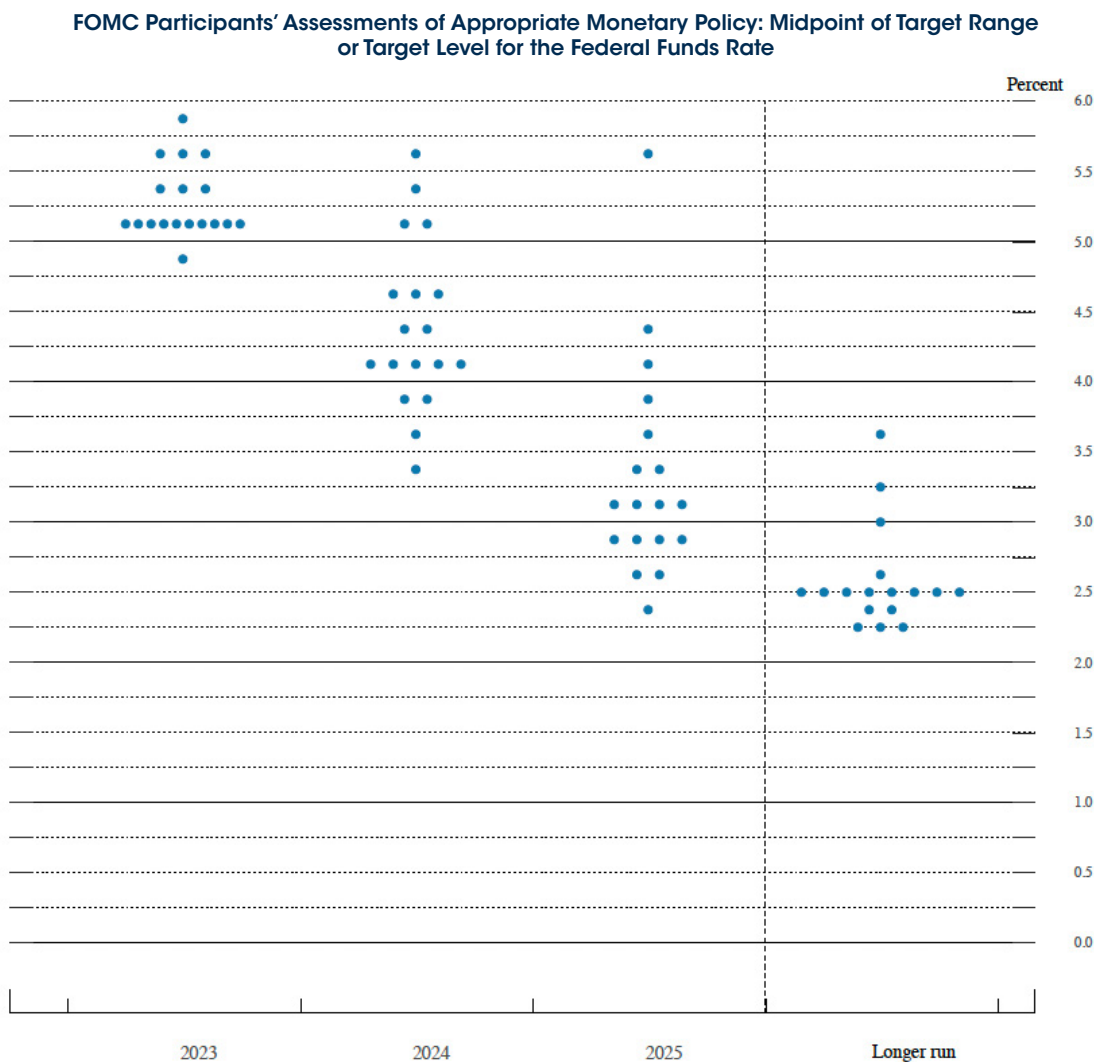
FED INCREASES INTEREST RATE BY 25 BASIS POINTS

MARCH 22, 2023

The Federal Reserve Open Market Committee (FOMC) released its decision on the federal funds rate earlier today and raised the rate by 25 bps to a range of 4.75-5.00%. Economic indicators have pointed to modest growth in spending and production coupled with a job market that has remained robust with relatively low unemployment. Despite all of the rate increases over the past 12 months, inflation remains elevated.

The FOMC is firmly committed to achieving full employment and price stabilization, with a target inflation rate of 2% over the longer term. Committee members continue to observe a wide range of economic factors and are prepared to adjust monetary policy if the attainment of the goals is jeopardized.

The Federal Reserve Dot Plot below is the graphical representation of each FOMC member's interest rate outlook.



NOTE: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

We will receive members' updated expectations at the next FOMC meeting, which is scheduled for May 2-3.

The foregoing has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy or sell any security. Statements contained herein, while not guaranteed, are taken from sources we consider to be reliable. Past performance is no guarantee of future results. Securities products and services are offered through Stephens Inc., member NYSE and SIPC. For more information, visit www.stephens.com. © 2023 Stephens Inc.

DISCLAIMER

The information in the accompanying report has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy, sell or hold any security or a recommendation of the services supplied by any money management organization. It does not purport to be a complete description of the securities, markets or developments referred to in the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed.

Data displayed on this site or printed in such reports may be provided by third party providers.

This document is intended only for the addressee and may not be reproduced or redistributed. If the reader is not the intended recipient, you are notified that any disclosure, distribution or copying is prohibited.

Additional information is available upon request. Please contact your Financial Consultant with any questions.