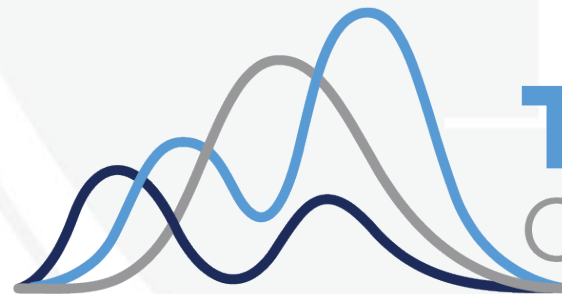




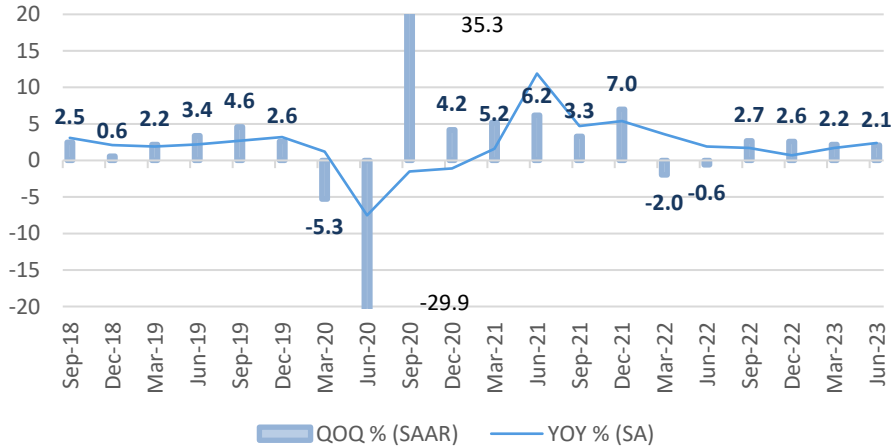
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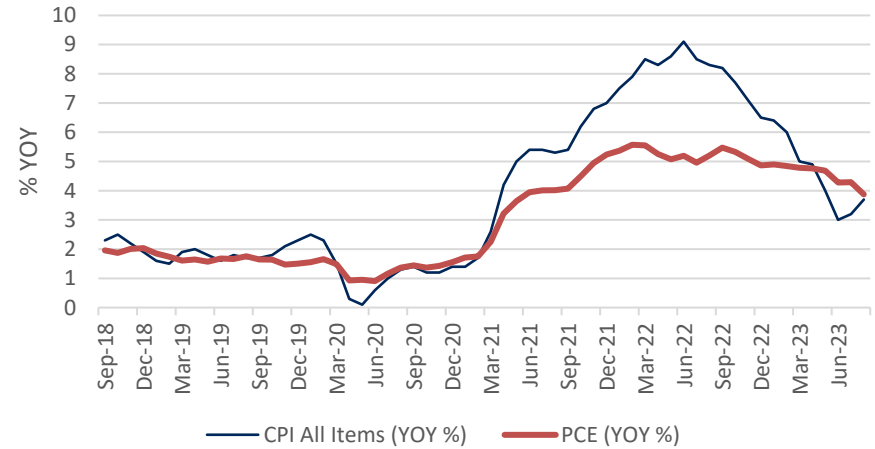


**TRENDS**  
OVER TIME

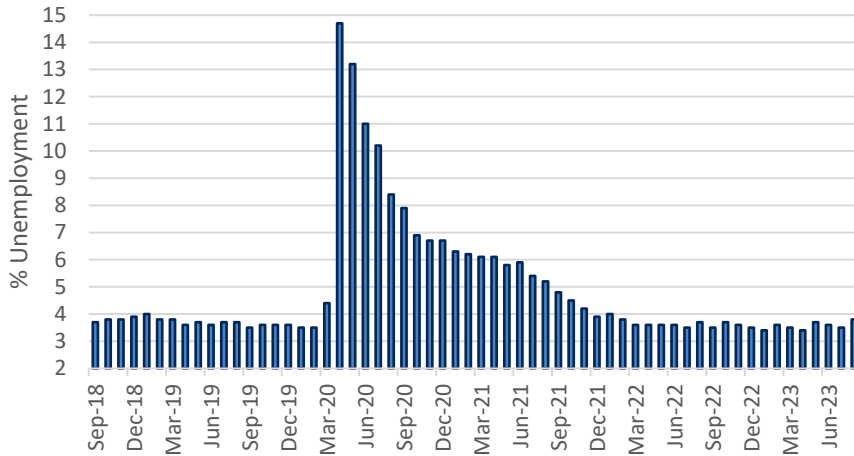
US Real GDP Growth



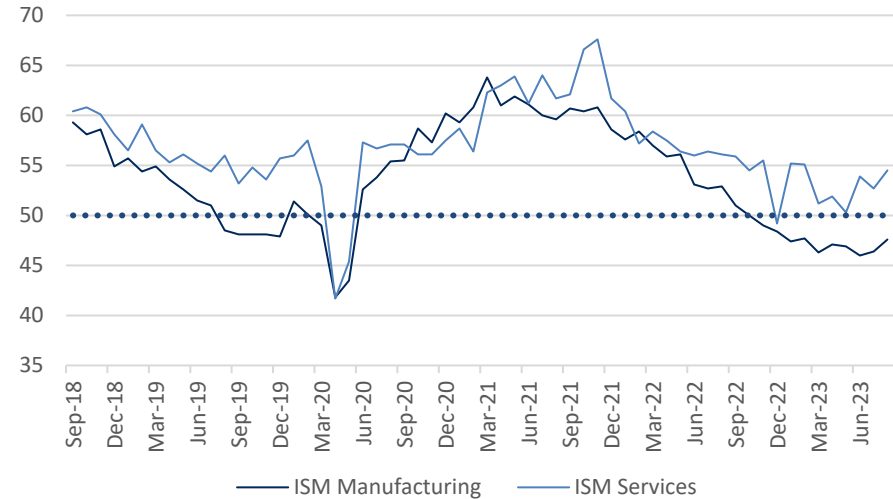
US Inflation (YOY %)



US Unemployment Rate %



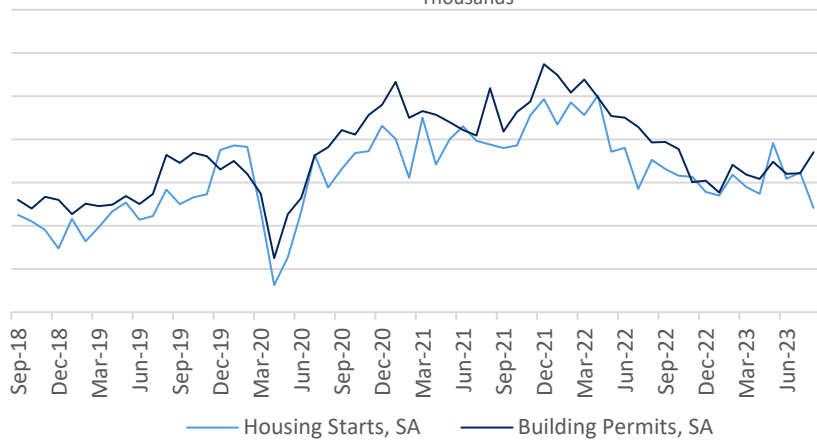
ISM Manufacturing & Services



Sources: Bloomberg, Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS)

US Housing Starts and Building Permits

Thousands

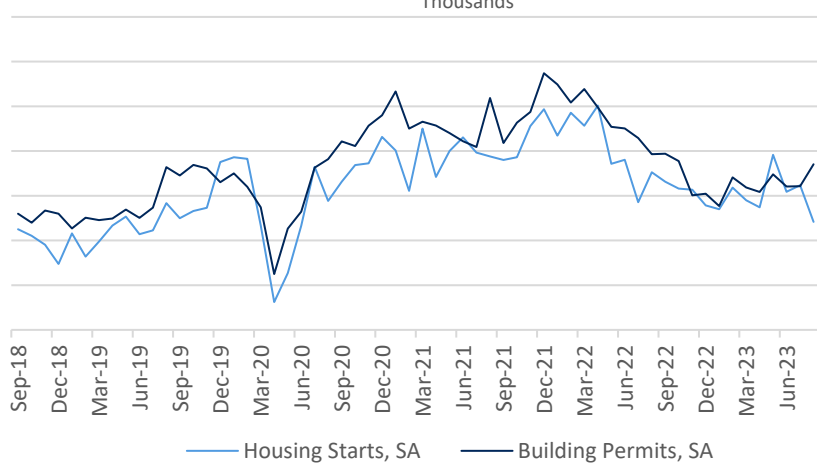


US Durable Goods Orders (MOM %)

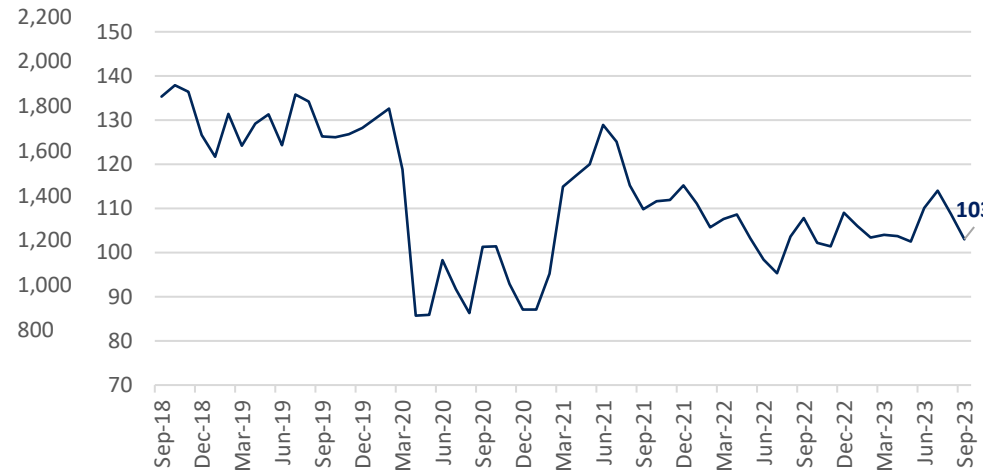


US Housing Starts and Building Permits

Thousands



US Consumer Confidence Index

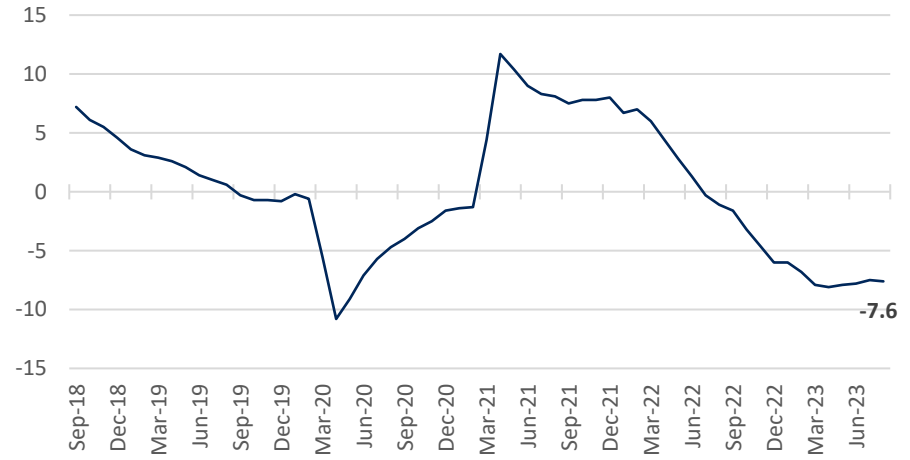


Sources: Bloomberg, Census Bureau, Conference Board

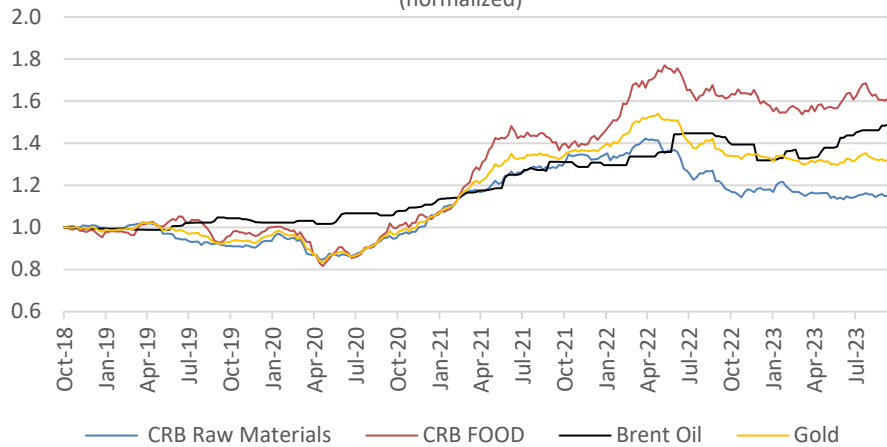
Citi Economic Surprise Index - United States



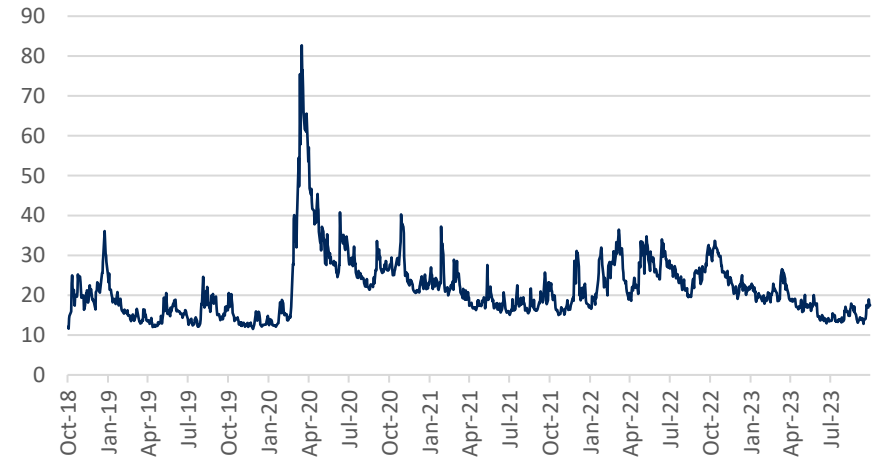
US Index of 10 Leading Indicators



Commodity (normalized)

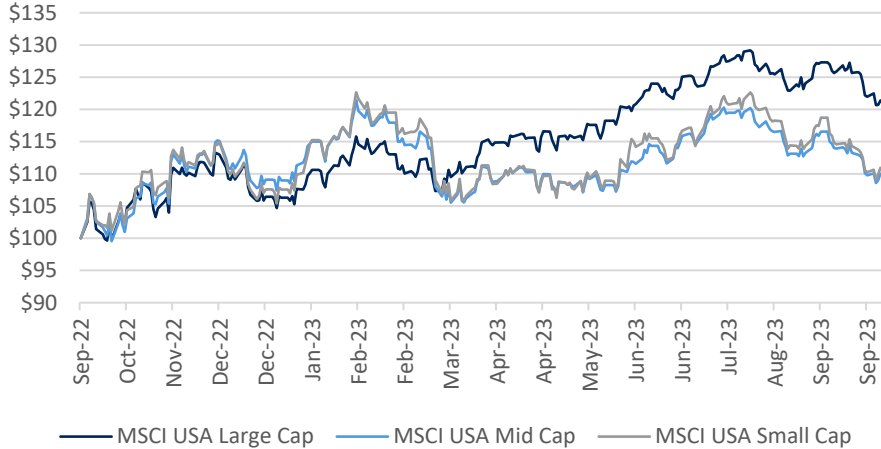


CBOE VIX Volatility Index

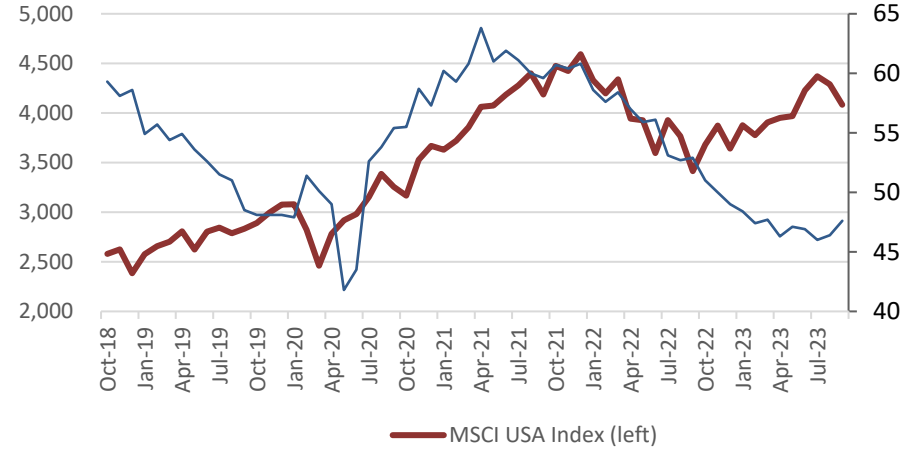


Sources: Bloomberg, Citigroup, Conference Board, Commodity Research Bureau, Chicago Board Options Exchange

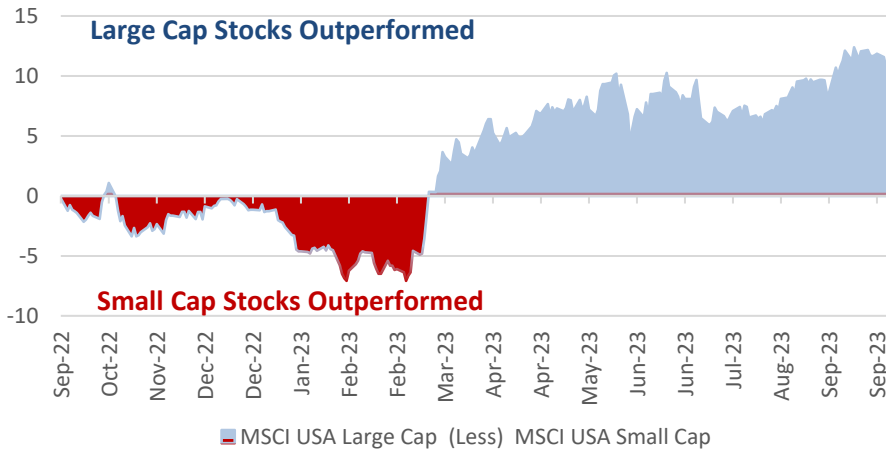
US Stock Market Cap Growth - 1 Year



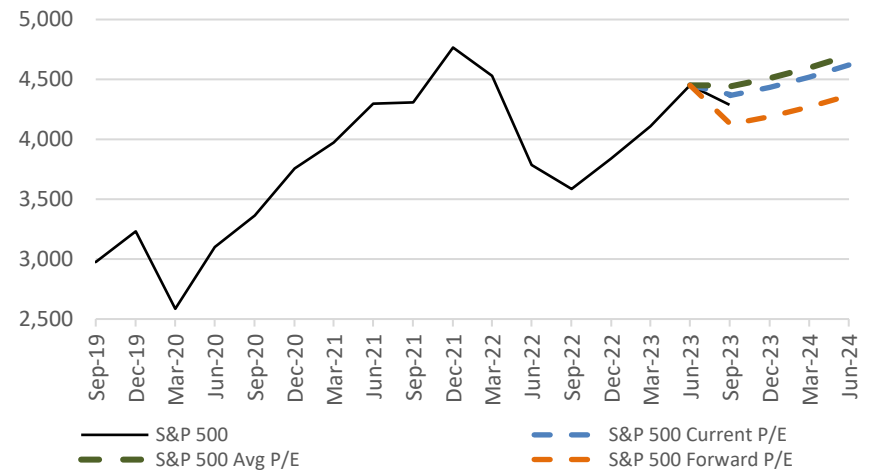
ISM Manufacturing vs MSCI USA Index



Large Cap VS Small Cap

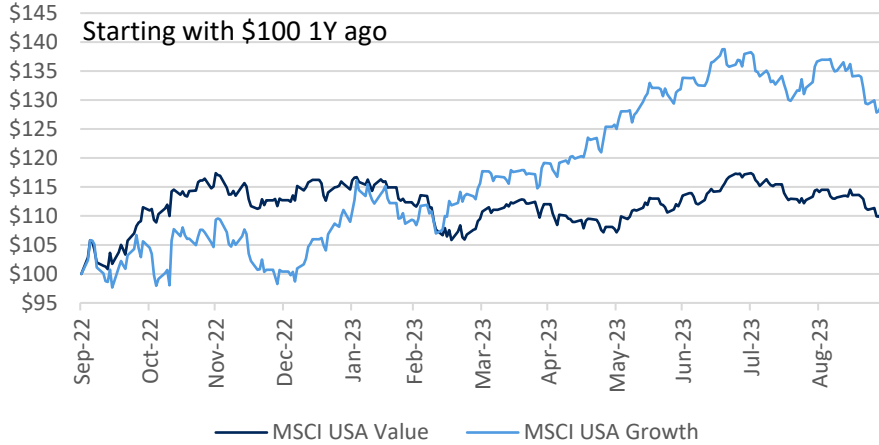


S&P 500 Price and P/E Forecast

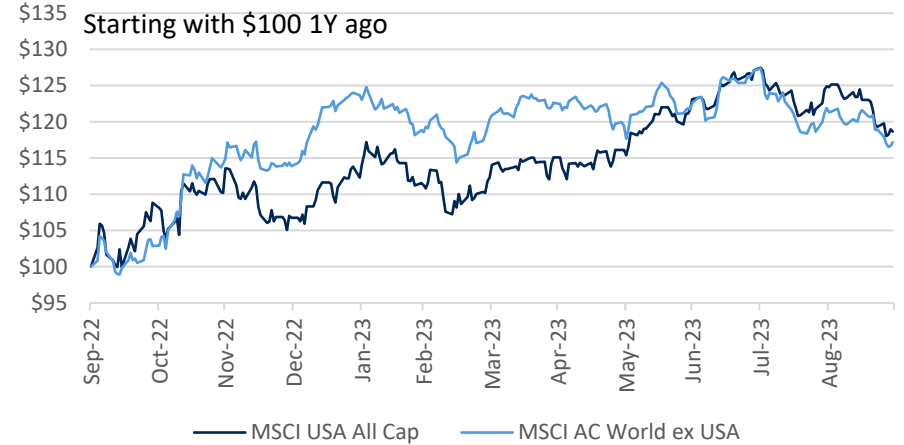


Sources: Bloomberg, MSCI

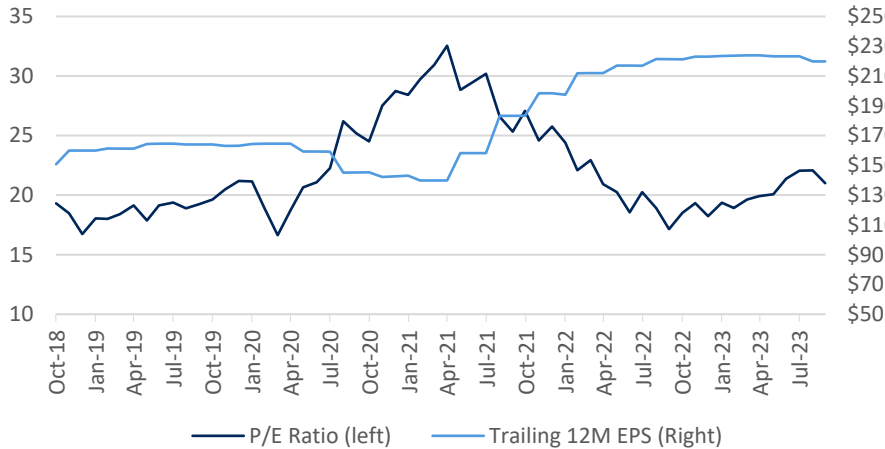
US Stocks Value VS. Growth - 1 Year



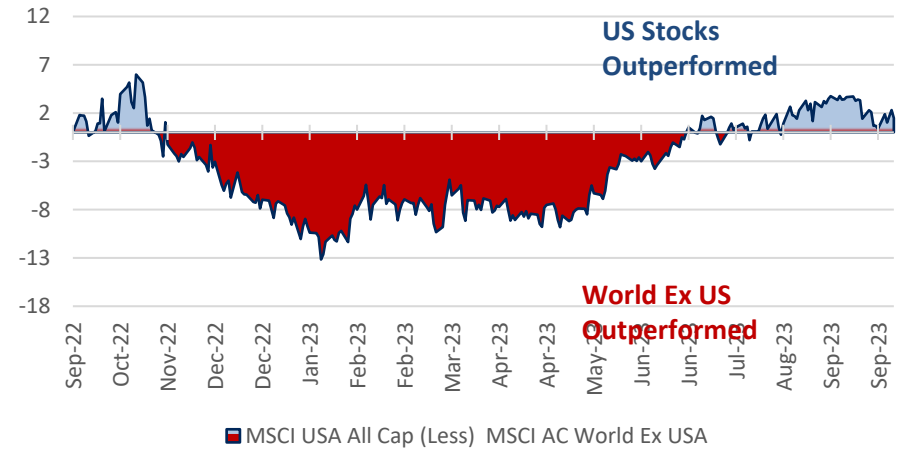
US Stocks VS World Ex US - 1 Year



S&P 500 P/E - EPS

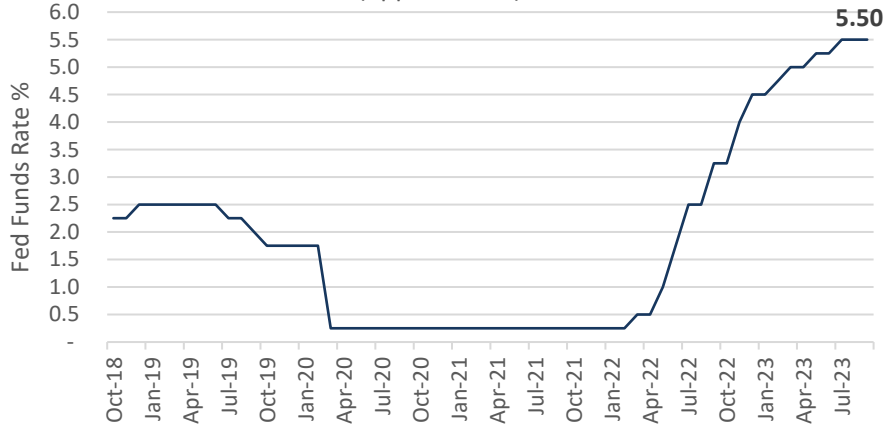


USA All Cap (Less) VS World Ex USA



Sources: Bloomberg, Standard & Poors, MSCI

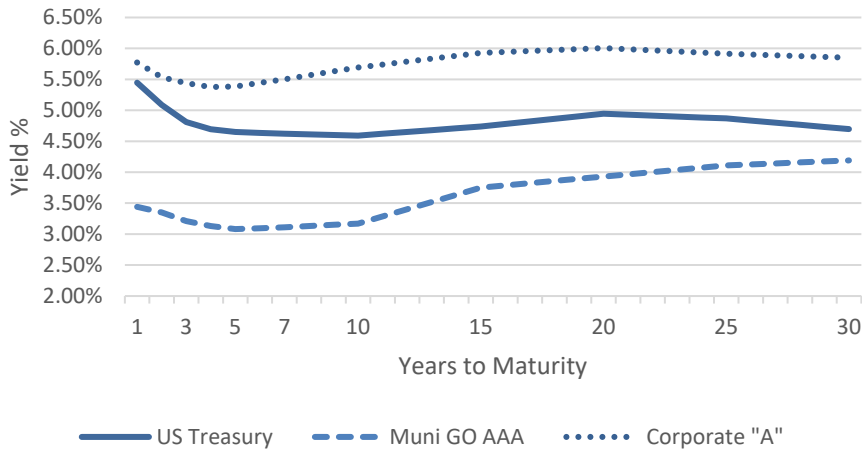
US Federal Reserve Fed Funds Rate  
(upper bound)



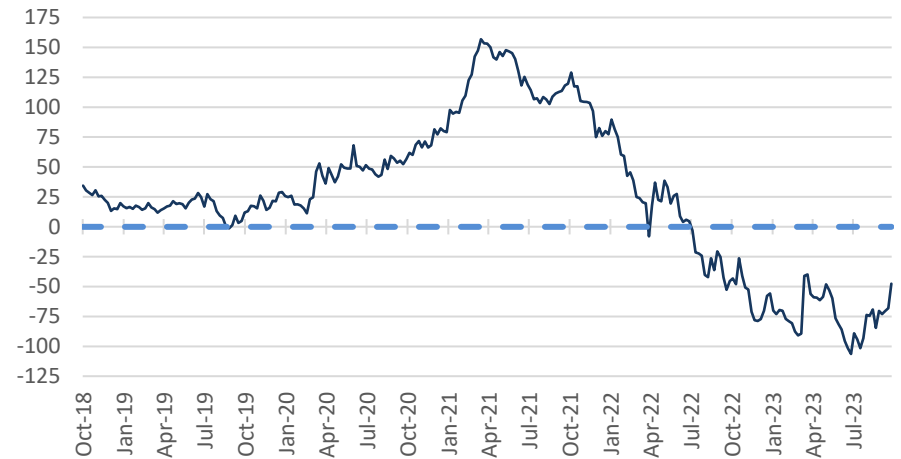
US Treasury Yield 10Y & 2Y



Yield Curve



US Treasury 2Y/10Y Spread



Sources: Bloomberg, Federal Reserve

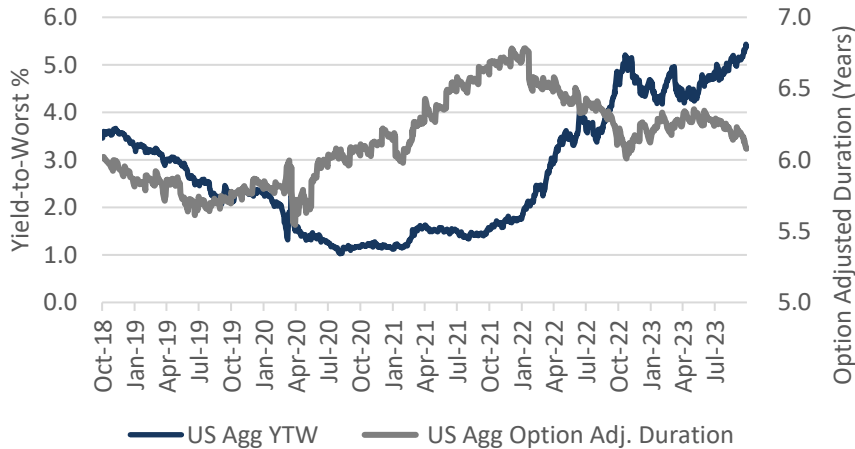
Corporate Option Adjusted Spread



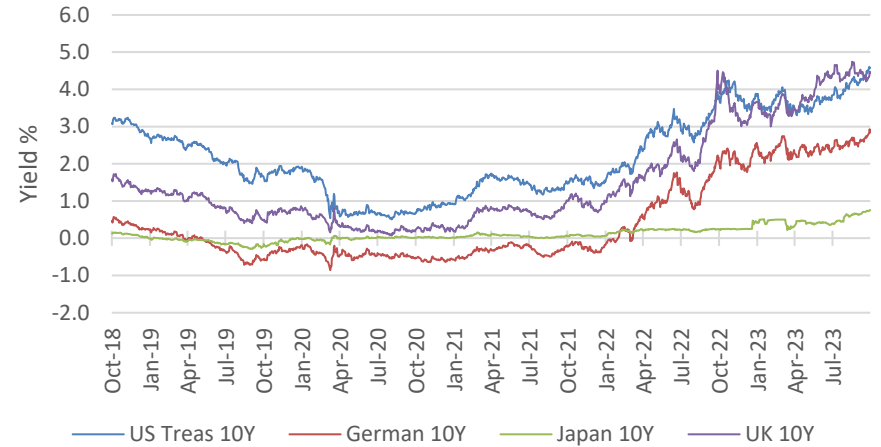
Ratio Yield of US Treasury to AAA Municipal Bonds



US AGG Yield to Worst (left) & Duration (right)



Global Yields %



Source: Bloomberg



**Citi Surprise Index:** Index which measures the degree to which economic data is either beating or missing expectations.

**Consumer Price Index (CPI):** The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**Consumer Confidence Index:** The Consumer Confidence Index is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation.

**Fed Funds Rate:** The term federal funds rate refers to the target interest rate set by the Federal Open Market Committee. This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.

**GDP:** Measure that represents the value of all goods and services produced over a specific time period within a country's borders.

**ISM:** The ISM Manufacturing Index, also known as the Purchasing Managers' Index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The ISM Non-Manufacturing (Services) Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives.

**Leading Economic Indicators:** The Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

**MOM:** Month-over-month

*The information provided has been obtained from sources deemed reliable, but BTC Capital Management and its affiliates cannot guarantee accuracy. Past performance is not a guarantee of future returns. Performance over periods exceeding 12 months has been annualized.*

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**MSCI Equity Indices:** The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

The MSCI USA Large Cap Index is designed to measure the performance of the large cap segments of the U.S. market.

The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the U.S. market.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market.

The MSCI USA All Cap Index captures broad U.S. equity coverage.

The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

**Standard & Poor's 500 Index (S&P 500):** The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index.

**VIX:** A real-time market index representing the equity market's expectations for volatility over the coming 30 days.

**YOY:** Year-over-year

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