



Market Dashboard

As of 6/30/2021

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Dashboard

GROWTH, INFLATION & POLICY

| | Current | 1-Mo Chg. |
|------------------------------|---------|-----------|
| ■ Global PMI (GDP-Wtd): | 56.0 | ▲ 5.4 |
| ■ US Inflation (CPI), Y/Y %: | 5.00 | ▲ 3.50 |
| ■ Jobless Claims ('000): | 411 | ▼ -33.0 |
| ■ US Fed Fds, %: | 0.10 | ▲ 0.05 |
| ■ US Fed Fds (1 Yr), %: | 0.19 | ▲ 0.02 |

REAL ASSETS & INFRA

| | Current | 1-Mo Chg. |
|-----------------------------|---------|-----------|
| ■ WTI Crude, \$/bbl: | 73.47 | ▲ 7.15 |
| ■ US Crude Invent, Mil/bbl: | 242 | ▲ 7.59 |
| ■ Gold Spot, \$/oz: | 1,770 | ▼ -133.66 |
| ■ Equity REIT Div Yld, %: | 3.13 | ▼ -0.09 |

EQUITY

| | Current | 1-Mo Chg. |
|-----------------------------|---------|-----------|
| ■ S&P 500 Index: | 4,298 | ▲ 93.39 |
| ■ S&P 500 P/E (Operating)*: | 25.5 | ▼ -2.68 |
| ■ S&P 500 P/E (CAPE): | 38.1 | ▲ 0.84 |
| ■ S&P 500 12-Mo Div Yld, %: | 1.34 | ▼ -0.05 |
| ■ US Equity Sentiment Comp: | 0.74 | ▲ 0.0 |

OPPORTUNISTIC

| | Current | 1-Mo Chg. |
|--------------------------------|---------|-----------|
| ■ Median CEF Disc., %: | -2.3 | ▲ 0.5 |
| ■ SPX Call IV, 6M 5% OTM, %: | 13.26 | ▲ 0.8 |
| ■ SPX Put IV, 12M -10% OTM, %: | 21.76 | ▼ -0.5 |
| ■ Bitcoin, \$: | 34,585 | ▼ -633 |

FIXED INCOME & CREDIT

| | Current | 1-Mo Chg. |
|---------------------------|---------|-----------|
| ■ 10 Year UST, %: | 1.45 | ▼ -0.13 |
| ■ 10-2 UST Spread, %: | 1.20 | ▼ -0.24 |
| ■ US HYB Spreads, %: | 2.68 | ▼ -0.28 |
| ■ 10Y TIPS Brkven, %: | 2.34 | ▼ -0.11 |
| ■ 5-Year Muni/T Ratio, %: | 57.9 | ▲ 1.60 |

ASSET ALLOCATION

| | Current | 1-Mo Chg. |
|---------------------------------|---------|-----------|
| ■ US Dollar Index, DXY: | 92.4 | ▲ 2.41 |
| ■ SPX Futs Spec, 3 Yr Z-Score: | -1.11 | ▼ -3.37 |
| ■ Gold Futs Spec, 3 Yr Z-Score: | -0.28 | ▼ -0.58 |
| ■ Copper/Gold Ratio, \$: | 0.243 | ▼ 0.00 |

Source: SpringTide, Bloomberg. Change represents one month change.
 *S&P 500 P/E (Operating) is based on a quarterly change.

Economic Calendar

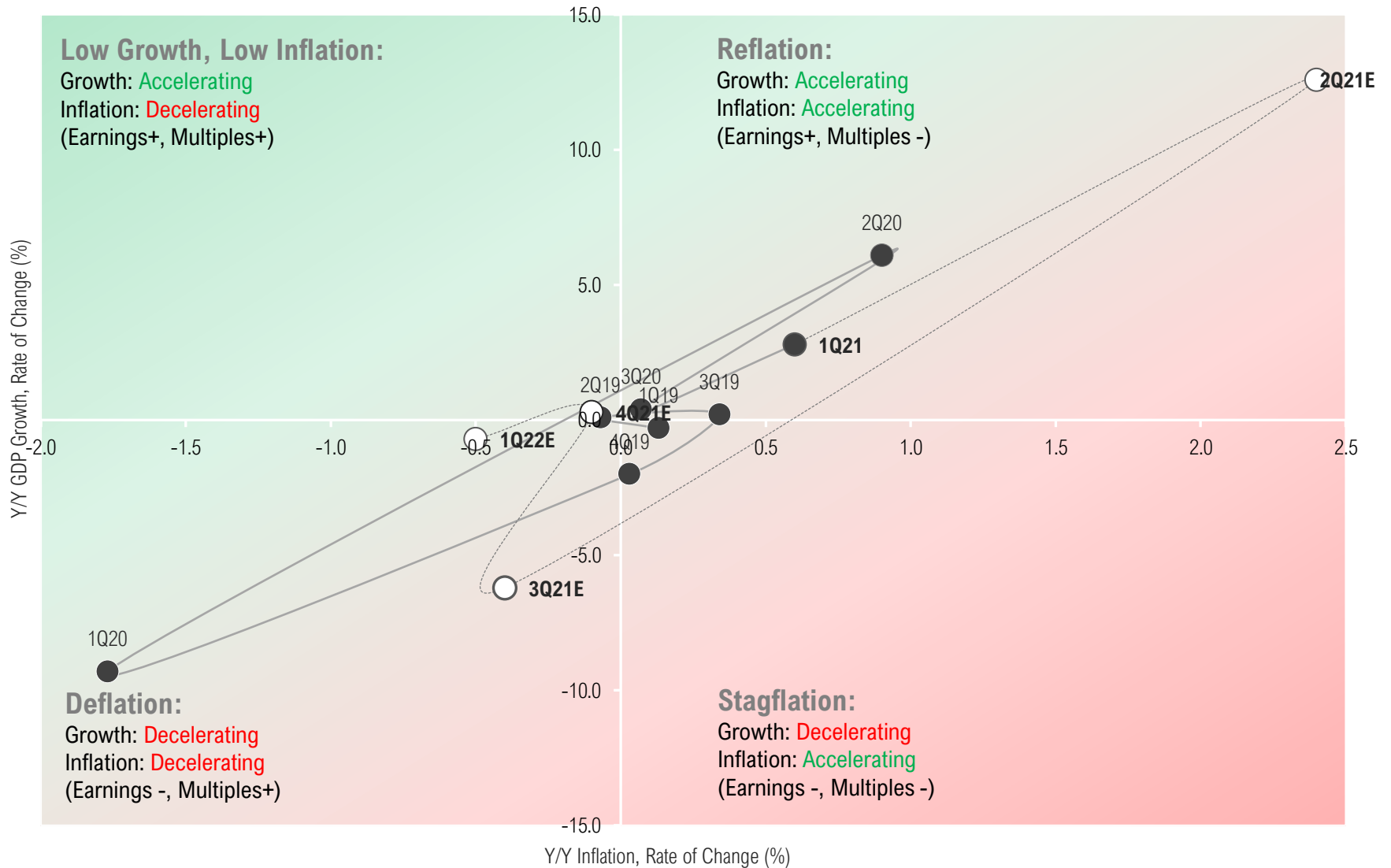
| Sun | Mon | Tue | Wed | Thur | Fri | Sat |
|------|---|---|---|--|---|------|
| 6/27 | 6/28 | 6/29 | 6/30 | 7/1 | 7/2 | 7/3 |
| | | | | <ul style="list-style-type: none"> OPEC Meeting Initial Jobless Claims Markit Manufact. PMI (Jun) ISM Manufact. Employment ISM Manufact. PMI (Jun) ISM Manufact. Prices Pd. ISM Manufact. New Orders Unemployment Rate (May) | <ul style="list-style-type: none"> Trade Balance Nonfarm Payrolls Avg. Hourly Earnings (Jun) Labor Force Participat. (Jun) Unemployment Rate (Jun) Factory Orders (May) Germany Retail Sales Canada Intl. Merch Trade | |
| 7/4 | 7/5 | 7/6 | 7/7 | 7/8 | 7/9 | 7/10 |
| | <ul style="list-style-type: none"> ISM Services New Orders ISM Services (Jun) ISM Services Employ. (Jun) ISM Services Prices Paid Caixin Services PMI (Jun) Canada BoC Business Outlook | <ul style="list-style-type: none"> Markit Services PMI (Jun) Markit PMI Composite (Jun) Markit PMI Composite (Jun) Retail Sales (May) | <ul style="list-style-type: none"> FOMC Minutes Fed Monetary Policy Report Germany Industrial Product. Canada Ivey PMI | <ul style="list-style-type: none"> Initial Jobless Claims Germany Trade Balance Japan Current Account | <ul style="list-style-type: none"> CPI (Jun) PPI (Jun) UK Manufacturing Product. UK Industrial Production UK NIESR GDP Estimate Canada Unemployment Rate Canada Participation Rate | |
| 7/11 | 7/12 | 7/13 | 7/14 | 7/15 | 7/16 | 7/17 |
| | <ul style="list-style-type: none"> FDI | <ul style="list-style-type: none"> Core CPI (Jun) Retail Sales (Jun) CPI (Jun) CPI ex. Food & Energy (Jun) Monthly Budget Statement Trade Balance (Jun) | <ul style="list-style-type: none"> Fed's Beige Book Eurogroup Meeting Industrial Production Canada BoC Interest Rate Canada Boc Monetary Policy | <ul style="list-style-type: none"> PPI ex Food & Energy (Jun) Phil. Fed Manufacturing (Jul) Initial Jobless Claims GDP (Q2) Industrial Production (Jun) UK Claimant Count Rate ILO Unemployment Rate Ecofin Meeting | <ul style="list-style-type: none"> Japan BoJ Monetary Policy Japan BoJ Rate Statement Japan BoJ Outlook Rep. (Q2) | |
| 7/18 | 7/19 | 7/20 | 7/21 | 7/22 | 7/23 | 7/24 |
| | <ul style="list-style-type: none"> Japan Merch. Trade Balance | <ul style="list-style-type: none"> Building Permits (Jun) Housing Starts (Jun) ECB Bank Lending Survey CPI (Jun) PBoC Interest Rate Dec. Japan National CPI (Jun) Germany PPI (Jun) | <ul style="list-style-type: none"> Canada BoC CPI (Jun) Canada BoC Core CPI (Jun) | <ul style="list-style-type: none"> Initial Jobless Claims Chi. Fed National Activity ECB Interest Rate Dec. ECB Monetary Policy Statem. Germany IFO Business Clim. German IFO Expectations | <ul style="list-style-type: none"> UK GfK Consumer Conf. UK Retail Sales (Jun) Canada Retail Sales (May) | |
| 7/25 | 7/26 | 7/27 | 7/28 | 7/29 | 7/30 | 7/31 |
| | <ul style="list-style-type: none"> New Home Sales (Jun) | <ul style="list-style-type: none"> Durable Goods Orders (Jun) Housing Price Index (May) Case-Shiller Home Prices Consumer Confidence (Jul) Business Climate (Jul) | <ul style="list-style-type: none"> FOMC Press Conference Fed's Interest Rate Dec. Fed's Monetary Policy Japan Leading Econ. Index | <ul style="list-style-type: none"> Pending Home Sales (Jun) Initial Jobless Claims Consumer Confidence (Jul) Germany Unemploy. Rate | <ul style="list-style-type: none"> Personal Income (Jun) Personal Spending (Jun) Chicago PMI (Jul) UoM Consumer Sentiment Unemployment Rate Japan Unemployment (Jun) Retail Trade (May) | |

United States
 Euro Union
 China
 Other Countries

Source: SpringTide, Bloomberg

The Speed of the Reflation through 1H21 Increases the Odds that 2H21 Will See Decelerating Growth and Inflation

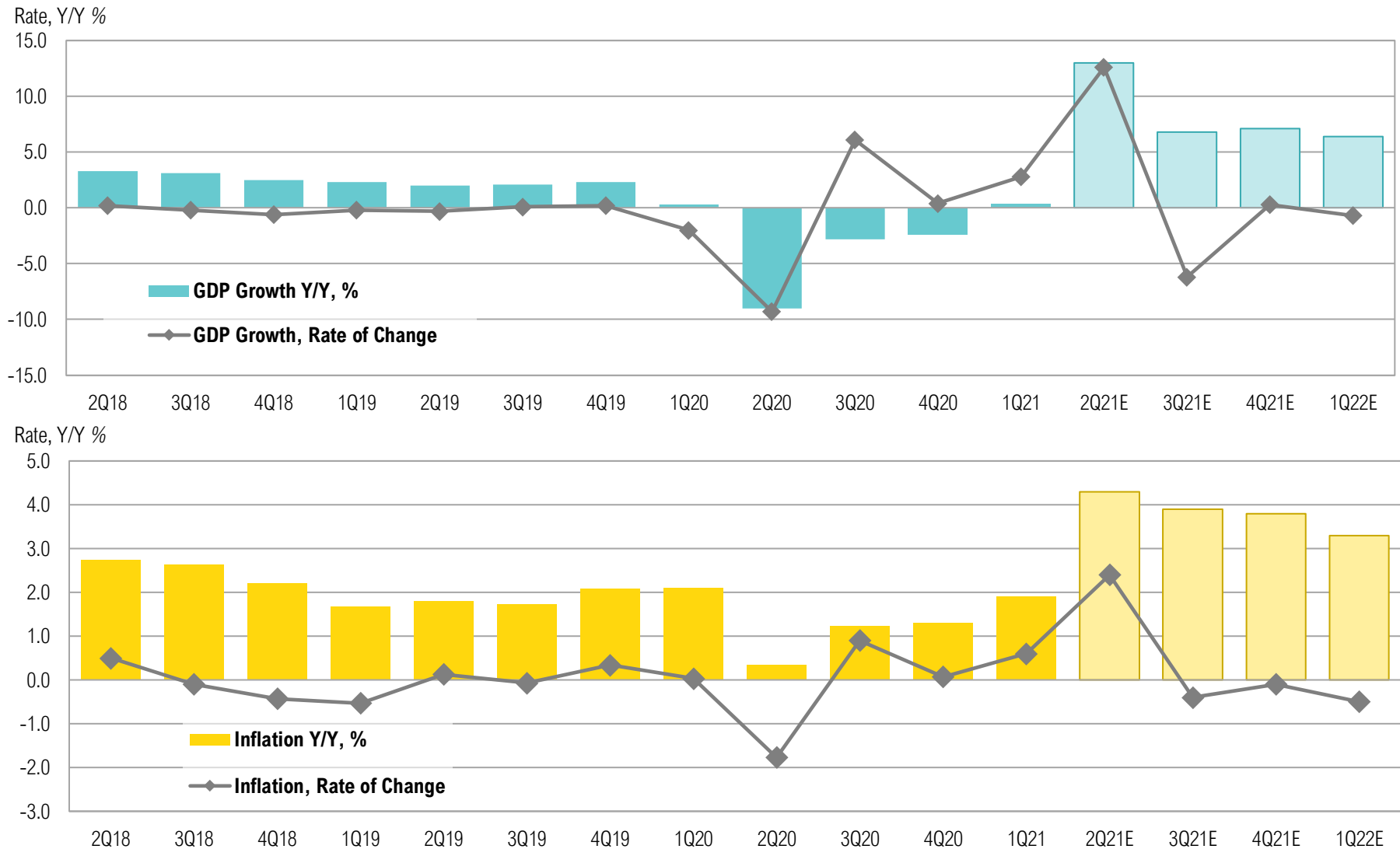
RATE OF CHANGE Y/Y GDP GROWTH VS INFLATION, AS OF 6/30/2021



Source: Bloomberg

Deceleration Expected in Y/Y Growth & Inflation

GDP GROWTH & INFLATION LEVELS & RATE OF CHANGE, Y/Y %



Source: SpringTide calculations, Bloomberg estimates

Weekly Asset Class Returns

TOTAL RETURNS BY CALENDAR WEEK

| | 1/8 | 1/15 | 1/22 | 1/29 | 2/5 | 2/12 | 2/19 | 2/26 | 3/5 | 3/12 | 3/19 | 3/26 | 4/2 | 4/9 | 4/16 | 4/23 | 4/30 | 5/7 | 5/14 | 5/21 | 5/28 | 6/4 | 6/11 | 6/18 | 6/25 |
|--------------------------------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|-------|------|------|-------|------|-------|
| Global Equity | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Large Cap Stocks | 1.9 | -1.5 | 2.0 | -3.3 | 4.7 | 1.3 | -0.7 | -2.4 | 0.8 | 2.7 | -0.7 | 1.6 | 1.2 | 2.8 | 1.4 | -0.1 | 0.0 | 1.3 | -1.3 | -0.4 | 1.2 | 0.6 | 0.4 | -1.9 | 2.8 |
| U.S. Small & Micro Cap | 5.9 | 1.5 | 2.2 | -4.4 | 7.7 | 2.5 | -1.0 | -2.9 | -0.4 | 7.4 | -2.8 | -2.9 | 1.5 | -0.5 | 0.9 | 0.4 | -0.2 | 0.3 | -2.0 | -0.4 | 2.4 | 0.8 | 2.2 | -4.2 | 4.3 |
| Intl Dev Large Cap Stocks | 3.2 | -1.4 | 0.7 | -3.4 | 2.8 | 2.1 | 0.3 | -2.8 | -0.5 | 3.0 | 0.6 | -0.6 | 0.5 | 1.8 | 1.7 | -0.4 | -0.8 | 2.6 | -1.3 | 1.1 | 1.2 | 0.7 | 0.3 | -2.4 | 1.5 |
| Intl Dev Small & Micro Cap | 2.4 | -1.6 | 1.3 | -2.4 | 3.4 | 1.8 | -0.4 | -2.1 | -1.0 | 3.4 | 1.2 | -1.0 | 0.5 | 2.1 | 1.9 | -0.6 | -0.4 | 1.8 | -2.3 | 1.3 | 1.2 | 1.0 | 0.1 | -3.2 | 1.7 |
| Emerging & Frontier Stocks | 4.8 | 0.3 | 2.6 | -4.5 | 5.0 | 2.4 | 0.1 | -6.3 | 0.1 | 0.7 | -0.8 | -2.2 | 2.4 | -0.6 | 1.4 | 0.3 | -0.4 | 0.1 | -3.0 | 1.7 | 2.4 | 1.6 | 0.1 | -1.5 | 1.4 |
| Global Stocks | 2.7 | -1.2 | 1.7 | -3.5 | 4.3 | 1.8 | -0.3 | -3.3 | 0.1 | 2.6 | -0.4 | 0.3 | 1.2 | 2.0 | 1.5 | -0.1 | -0.2 | 1.3 | -1.5 | 0.4 | 1.4 | 0.8 | 0.5 | -1.9 | 2.3 |
| Fixed Income & Credit | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Municipal Bonds† | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 0.2 | -0.5 | -0.8 | 0.3 | 0.2 | -0.4 | 0.3 | 0.0 | 0.2 | 0.3 | 0.0 | -0.1 | 0.1 | -0.1 | 0.0 | 0.1 | 0.1 | 0.2 | -0.3 | -0.1 |
| U.S. Taxable Bonds | -0.9 | 0.2 | 0.0 | 0.0 | -0.4 | -0.1 | -0.6 | -0.4 | -0.8 | -0.4 | -0.3 | 0.3 | 0.0 | 0.4 | 0.3 | 0.1 | -0.2 | 0.3 | -0.4 | 0.1 | 0.3 | 0.1 | 0.5 | 0.1 | -0.4 |
| U.S. High Yield Bonds | 0.2 | 0.1 | 0.1 | -0.1 | 0.7 | 0.3 | 0.0 | -0.6 | -0.2 | -0.1 | -0.5 | 0.6 | 0.4 | 0.5 | 0.2 | 0.0 | 0.2 | 0.3 | -0.3 | -0.1 | 0.4 | 0.3 | 0.5 | -0.1 | 0.4 |
| U.S. Bank Loans | 0.8 | 0.4 | 0.1 | -0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.1 | -0.1 | 0.0 | 0.1 | 0.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.0 | 0.1 |
| Intl Dev Bonds | -0.3 | -1.0 | 0.1 | -0.4 | -1.2 | 0.5 | -0.9 | -1.0 | -1.3 | 0.1 | -0.2 | -0.3 | -0.7 | 0.8 | 0.7 | 0.5 | -0.7 | 0.9 | -0.9 | 0.6 | 0.2 | 0.1 | 0.3 | -2.0 | 0.3 |
| Emerging & Frontier Bonds | -0.8 | -0.7 | 0.2 | 0.2 | 0.6 | -0.3 | -1.1 | -1.7 | -0.8 | 0.0 | 0.3 | 0.0 | 0.0 | 0.6 | 1.4 | 0.0 | -0.2 | 0.7 | -0.3 | 0.2 | 0.4 | 0.3 | 1.0 | -0.4 | -0.2 |
| Real Assets | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. REITs | -2.6 | 2.4 | 1.1 | -0.8 | 3.4 | 2.0 | -1.1 | -0.4 | -0.1 | 5.1 | -2.0 | 2.8 | 0.6 | 0.3 | 2.3 | 1.8 | 1.4 | -0.5 | -1.3 | 0.7 | 2.0 | 2.9 | 3.0 | -3.6 | 1.9 |
| Ex U.S. Real Estate Securities | -0.5 | -0.8 | 0.5 | -1.2 | 1.2 | 1.2 | -0.1 | 0.6 | -1.1 | 1.8 | 1.4 | -0.5 | 0.2 | 1.6 | 1.9 | -0.5 | -0.3 | 1.5 | -2.3 | 1.5 | 2.1 | 1.0 | 1.6 | -2.7 | 1.0 |
| Commodity Futures | 2.1 | 1.0 | -1.7 | 1.2 | 3.0 | 1.9 | 1.5 | 0.0 | 0.7 | 0.1 | -1.7 | -0.5 | -0.4 | 0.2 | 3.0 | 2.2 | 2.2 | 3.7 | -1.9 | -1.2 | 2.1 | 2.0 | 0.3 | -4.3 | 1.7 |
| Energy Partnerships | 8.2 | 6.5 | -5.9 | -2.4 | 4.1 | 2.6 | -0.3 | 1.2 | 10.8 | 2.4 | -4.7 | -0.1 | 1.2 | -0.3 | 0.9 | 2.3 | 1.8 | 5.1 | 2.7 | 0.3 | -0.5 | 5.0 | 5.8 | -6.0 | 0.4 |
| Gold | -1.3 | -1.3 | 0.7 | 0.6 | -3.3 | 0.7 | -1.7 | -2.4 | -2.7 | 0.5 | 1.8 | -0.2 | -0.3 | 0.9 | 1.9 | 0.4 | -0.8 | 3.9 | 0.1 | 2.1 | 1.3 | -0.5 | -0.5 | -5.7 | 0.8 |
| Tactical & Opportunistic | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tactical Allocation | 1.9 | -0.4 | 1.2 | -2.5 | 3.4 | 1.6 | -0.6 | -2.5 | 0.2 | 2.4 | -0.7 | 0.2 | 0.9 | 1.1 | 1.1 | 0.1 | -0.3 | 1.3 | -1.3 | -0.1 | 1.3 | 0.6 | 0.5 | -2.2 | 2.0 |
| Long-Short Equity | 1.9 | -0.5 | 1.0 | -2.9 | 3.1 | 1.3 | -0.3 | -1.6 | 0.9 | 2.0 | -0.1 | 0.6 | 0.5 | 1.3 | 1.0 | -0.2 | -0.1 | 1.8 | -1.0 | -0.3 | 0.6 | 0.4 | 0.1 | -2.3 | 1.9 |
| Closed-End Funds | 0.1 | -0.1 | 1.2 | -1.2 | 2.3 | 0.9 | 0.0 | -1.1 | 0.9 | 1.1 | 0.0 | 0.5 | 1.3 | 1.3 | 0.8 | 0.1 | 0.6 | 1.0 | -1.4 | 1.2 | 1.3 | 0.6 | 1.1 | -1.6 | 0.9 |
| Managed Futures | 1.1 | -0.2 | 0.0 | -1.2 | 1.8 | 1.6 | 1.0 | -1.3 | 0.5 | 1.5 | -0.8 | -0.7 | 0.6 | 0.0 | 0.8 | 0.3 | 1.0 | 2.0 | -0.7 | -0.7 | 1.2 | 0.6 | -0.4 | -3.5 | 2.0 |
| Digital Assets | 33.5 | 6.0 | -5.1 | 5.6 | 21.2 | 34.9 | 23.6 | -18.2 | 1.5 | 15.6 | 1.4 | -5.3 | 12.9 | 8.3 | 22.6 | -17.3 | 24.1 | 16.4 | -6.7 | -36.7 | -4.5 | 11.2 | -12.2 | -1.9 | -21.1 |
| Insurance-Linked Securities | -0.4 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | -0.8 | 0.2 | 0.2 | 0.3 | 0.1 | 0.0 | 0.2 | 0.0 | 0.3 | -0.2 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| S-Term Bonds & Cash | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| S-Term Bonds (Tax-Exempt) | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | -0.1 | 0.0 |
| S-Term Bonds (Taxable) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -0.2 | 0.0 |

LOWER  HIGHER

Source: Bloomberg, Morningstar

Global Manufacturing Activity Was Robust in June

MANUFACTURING PMIs BY COUNTRY* & REGION, 2017 - CURRENT

| | 2018 | | | | | | | 2019 | | | | | | | | | | | | 2020 | | | | | | | | | | | | 2021 | | | | | | | |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
| | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | | |
| Global | 53.0 | 52.8 | 52.6 | 52.2 | 52.1 | 52.0 | 51.5 | 50.7 | 50.6 | 50.6 | 50.5 | 49.8 | 49.4 | 49.3 | 49.5 | 49.7 | 49.8 | 50.3 | 50.1 | 50.3 | 47.1 | 47.3 | 46.8 | 42.4 | 48.0 | 50.6 | 51.8 | 52.4 | 53.1 | 53.8 | 53.8 | 53.6 | 53.9 | 54.9 | 55.8 | 56.0 | 55.5 | | |
| Developed | 54.4 | 54.0 | 53.8 | 53.6 | 53.2 | 52.8 | 52.3 | 51.8 | 50.4 | 49.9 | 50.3 | 49.2 | 48.9 | 48.6 | 48.7 | 48.6 | 48.7 | 49.5 | 49.1 | 49.8 | 49.6 | 45.9 | 46.6 | 39.5 | 46.4 | 49.8 | 51.2 | 52.1 | 52.8 | 53.8 | 54.8 | 55.2 | 56.5 | 58.5 | 59.3 | 59.8 | 59.5 | | |
| Emerging | 51.2 | 51.0 | 50.8 | 50.3 | 50.5 | 50.8 | 50.3 | 49.5 | 50.6 | 51.6 | 50.5 | 50.5 | 49.9 | 50.1 | 50.4 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 44.6 | 49.1 | 42.7 | 45.4 | 49.6 | 51.4 | 52.5 | 52.8 | 53.4 | 53.9 | 52.8 | 52.1 | 51.6 | 51.3 | 52.2 | 52.0 | 51.3 | | |
| Developed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | 55.4 | 55.3 | 54.7 | 55.6 | 55.7 | 55.3 | 53.8 | 54.9 | 53.0 | 52.4 | 52.6 | 50.5 | 50.6 | 50.4 | 50.3 | 51.1 | 51.3 | 52.6 | 52.4 | 51.9 | 50.7 | 48.5 | 40.1 | 39.8 | 49.8 | 50.9 | 53.1 | 53.2 | 53.4 | 56.7 | 57.1 | 59.2 | 58.6 | 59.1 | 60.5 | 62.1 | 62.1 | | |
| Canada | 57.1 | 56.9 | 56.8 | 54.8 | 53.9 | 54.9 | 53.6 | 53.0 | 52.6 | 50.5 | 49.7 | 49.1 | 49.2 | 50.2 | 49.1 | 51.0 | 51.2 | 51.4 | 50.4 | 50.6 | 51.8 | 46.1 | 33.0 | 40.6 | 47.8 | 52.9 | 55.1 | 56.0 | 55.5 | 55.8 | 57.9 | 54.4 | 54.8 | 58.5 | 57.2 | 57.0 | | | |
| Japan | 53.0 | 52.3 | 52.5 | 52.5 | 52.9 | 52.2 | 52.6 | 50.3 | 48.9 | 49.2 | 50.2 | 49.8 | 49.3 | 49.4 | 49.3 | 48.9 | 48.4 | 48.9 | 48.4 | 48.8 | 47.8 | 44.8 | 41.9 | 38.4 | 40.1 | 45.2 | 47.2 | 47.7 | 48.7 | 49.0 | 50.0 | 49.8 | 51.4 | 52.7 | 53.6 | 53.0 | 52.4 | | |
| UK | 54.2 | 53.9 | 53.0 | 53.8 | 51.1 | 53.6 | 54.2 | 52.8 | 52.0 | 55.1 | 53.1 | 49.4 | 48.0 | 48.0 | 47.4 | 48.3 | 49.6 | 48.9 | 47.5 | 50.0 | 51.7 | 47.8 | 32.6 | 40.7 | 50.1 | 53.3 | 55.2 | 54.1 | 53.7 | 55.6 | 57.5 | 54.1 | 55.1 | 58.9 | 60.9 | 65.6 | 63.9 | | |
| Eurozone | 54.9 | 55.1 | 54.6 | 53.2 | 52.0 | 51.8 | 51.4 | 50.5 | 49.3 | 47.6 | 47.9 | 47.7 | 47.6 | 46.5 | 47.0 | 45.7 | 45.9 | 46.9 | 46.3 | 47.9 | 49.2 | 44.5 | 33.4 | 39.4 | 47.4 | 51.8 | 51.7 | 53.7 | 54.8 | 53.8 | 55.2 | 54.8 | 57.9 | 62.5 | 62.9 | 63.1 | 63.4 | | |
| Germany | 55.9 | 56.9 | 55.9 | 53.7 | 52.2 | 51.8 | 51.5 | 49.9 | 47.6 | 44.7 | 44.4 | 44.3 | 45.0 | 43.2 | 43.5 | 41.7 | 42.1 | 44.1 | 43.7 | 45.3 | 48.0 | 45.4 | 34.5 | 36.6 | 45.2 | 51.0 | 52.2 | 56.4 | 58.2 | 57.8 | 58.3 | 57.1 | 60.7 | 66.6 | 66.2 | 64.4 | 65.1 | | |
| France | 52.5 | 53.3 | 53.5 | 52.5 | 51.2 | 50.8 | 49.7 | 51.2 | 51.5 | 49.8 | 50.0 | 50.6 | 51.9 | 49.7 | 51.1 | 50.1 | 50.7 | 51.7 | 50.4 | 51.1 | 49.8 | 43.2 | 31.5 | 40.6 | 52.3 | 52.4 | 49.8 | 51.2 | 51.3 | 49.6 | 51.1 | 51.6 | 56.1 | 59.3 | 58.9 | 59.4 | 59.0 | | |
| Italy | 53.3 | 51.5 | 50.1 | 50.0 | 49.2 | 48.6 | 49.2 | 47.8 | 47.7 | 47.4 | 49.1 | 49.7 | 48.4 | 48.5 | 48.7 | 47.8 | 47.7 | 47.6 | 46.2 | 48.9 | 48.7 | 40.3 | 31.1 | 45.4 | 47.5 | 51.9 | 53.1 | 53.2 | 53.8 | 51.5 | 52.8 | 55.1 | 56.9 | 59.8 | 60.7 | 62.3 | 62.2 | | |
| Spain | 53.4 | 52.9 | 53.0 | 51.4 | 51.8 | 52.6 | 51.1 | 52.4 | 49.9 | 50.9 | 51.8 | 50.1 | 47.9 | 48.2 | 48.8 | 47.7 | 46.8 | 47.5 | 47.4 | 48.5 | 50.4 | 45.7 | 30.8 | 38.3 | 49.0 | 53.5 | 49.9 | 50.8 | 52.5 | 49.8 | 51.0 | 49.3 | 52.9 | 56.9 | 57.7 | 59.4 | 60.4 | | |
| Netherlands | 60.1 | 58.0 | 59.1 | 59.8 | 57.1 | 56.1 | 57.2 | 55.1 | 52.7 | 52.5 | 52.0 | 52.2 | 50.7 | 50.7 | 51.6 | 51.6 | 50.3 | 49.6 | 48.3 | 49.9 | 52.9 | 50.5 | 41.3 | 40.5 | 45.2 | 47.9 | 52.3 | 52.5 | 50.4 | 54.4 | 58.2 | 58.8 | 59.6 | 64.7 | 67.2 | 69.4 | 68.8 | | |
| Australia | 55.0 | 52.4 | 53.2 | 54.0 | 54.5 | 54.6 | 54.0 | 53.9 | 53.1 | 52.0 | 50.9 | 51.0 | 52.0 | 51.6 | 50.9 | 50.3 | 50.0 | 49.9 | 49.2 | 49.6 | 50.2 | 49.7 | 44.1 | 44.0 | 51.2 | 54.0 | 53.6 | 55.4 | 54.2 | 55.8 | 55.7 | 57.2 | 56.9 | 56.8 | 59.7 | 60.4 | 58.6 | | |
| Greece | 53.5 | 53.5 | 53.9 | 53.6 | 53.1 | 54.0 | 53.8 | 53.7 | 54.2 | 54.7 | 56.6 | 54.2 | 52.4 | 54.6 | 54.9 | 53.6 | 53.5 | 54.1 | 53.9 | 54.4 | 56.2 | 42.5 | 29.0 | 41.1 | 49.4 | 48.6 | 49.4 | 50.0 | 48.7 | 42.3 | 46.9 | 50.0 | 49.4 | 51.8 | 54.4 | 58.0 | 58.6 | | |
| Emerging | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China | 51.0 | 50.8 | 50.6 | 50.0 | 50.1 | 50.2 | 49.7 | 48.3 | 49.9 | 50.8 | 50.2 | 50.2 | 49.4 | 49.9 | 50.4 | 51.4 | 51.7 | 51.8 | 51.5 | 51.1 | 40.3 | 50.1 | 49.4 | 50.7 | 51.2 | 52.8 | 53.1 | 53.0 | 53.6 | 54.9 | 53.0 | 51.5 | 50.9 | 50.6 | 51.9 | 52.0 | 51.3 | | |
| Indonesia | 50.3 | 50.5 | 51.9 | 50.7 | 50.5 | 50.4 | 51.2 | 49.9 | 50.1 | 51.2 | 50.4 | 51.6 | 50.6 | 49.6 | 49.0 | 49.1 | 47.7 | 48.2 | 49.5 | 49.3 | 51.9 | 45.3 | 27.5 | 20.8 | 39.1 | 46.9 | 50.8 | 47.2 | 47.8 | 50.6 | 51.3 | 52.2 | 50.9 | 53.2 | 54.6 | 55.3 | 53.5 | | |
| Korea | 49.8 | 48.3 | 49.9 | 51.3 | 51.0 | 48.6 | 49.8 | 48.3 | 47.2 | 48.8 | 50.2 | 48.4 | 47.5 | 47.3 | 49.0 | 48.0 | 48.4 | 49.4 | 50.1 | 49.8 | 48.7 | 44.2 | 41.6 | 41.3 | 43.4 | 46.9 | 48.5 | 49.8 | 51.2 | 52.9 | 52.9 | 53.2 | 55.3 | 55.3 | 54.6 | 53.7 | 53.9 | | |
| Taiwan | 54.5 | 53.1 | 53.0 | 50.8 | 48.7 | 48.4 | 47.7 | 47.5 | 46.3 | 49.0 | 48.2 | 48.4 | 45.5 | 48.1 | 47.9 | 50.0 | 49.8 | 49.8 | 50.8 | 51.8 | 49.9 | 50.4 | 42.2 | 41.9 | 46.2 | 50.6 | 52.2 | 55.2 | 55.1 | 56.9 | 59.4 | 60.2 | 60.4 | 60.8 | 62.4 | 62.0 | 57.6 | | |
| Brazil | 49.8 | 50.5 | 51.1 | 50.9 | 51.1 | 52.7 | 52.6 | 52.7 | 53.4 | 52.8 | 51.5 | 50.2 | 51.0 | 49.9 | 52.5 | 53.4 | 52.2 | 52.9 | 50.2 | 51.0 | 52.3 | 48.4 | 36.0 | 38.3 | 51.6 | 58.2 | 64.7 | 64.9 | 66.7 | 64.0 | 61.5 | 56.5 | 58.4 | 52.8 | 52.3 | 53.7 | 56.4 | | |
| Mexico | 52.1 | 52.1 | 50.7 | 51.7 | 50.7 | 49.7 | 49.7 | 50.9 | 52.6 | 49.8 | 50.1 | 50.0 | 49.2 | 49.8 | 49.0 | 49.1 | 50.4 | 48.0 | 47.1 | 49.0 | 50.0 | 47.9 | 35.0 | 38.3 | 38.6 | 40.4 | 41.3 | 42.1 | 43.6 | 43.7 | 42.4 | 43.0 | 44.2 | 45.6 | 48.4 | 47.6 | 48.8 | | |
| Russia | 49.5 | 48.1 | 48.9 | 50.0 | 51.3 | 52.6 | 51.7 | 50.9 | 50.1 | 52.8 | 51.8 | 49.8 | 48.6 | 49.3 | 49.1 | 46.3 | 47.2 | 45.6 | 47.5 | 47.9 | 48.2 | 47.5 | 31.3 | 36.2 | 49.4 | 48.4 | 51.1 | 48.9 | 46.9 | 46.3 | 49.7 | 50.9 | 51.5 | 51.1 | 50.4 | 51.9 | 49.2 | | |
| South Africa | 50.9 | 49.3 | 47.2 | 48.0 | 46.9 | 48.2 | 49.0 | 49.6 | 50.2 | 48.8 | 50.3 | 49.3 | 49.7 | 48.4 | 49.7 | 49.2 | 49.4 | 48.6 | 47.6 | 48.3 | 48.4 | 44.5 | 35.1 | 32.5 | 42.5 | 44.9 | 45.3 | 49.4 | 51.0 | 50.3 | 50.2 | 50.8 | 50.2 | 50.3 | 53.7 | 53.2 | | | |
| India | 53.1 | 52.3 | 51.7 | 52.2 | 53.1 | 54.0 | 53.2 | 53.9 | 54.3 | 52.6 | 51.8 | 52.7 | 52.1 | 52.5 | 51.4 | 51.4 | 50.6 | 51.2 | 52.7 | 55.3 | 54.5 | 51.8 | 27.4 | 30.8 | 47.2 | 46.0 | 52.0 | 56.8 | 58.9 | 56.3 | 56.4 | 57.7 | 57.5 | 55.4 | 55.5 | 50.8 | 48.1 | | |

LOWER  HIGHER

Source: Bloomberg, Markit

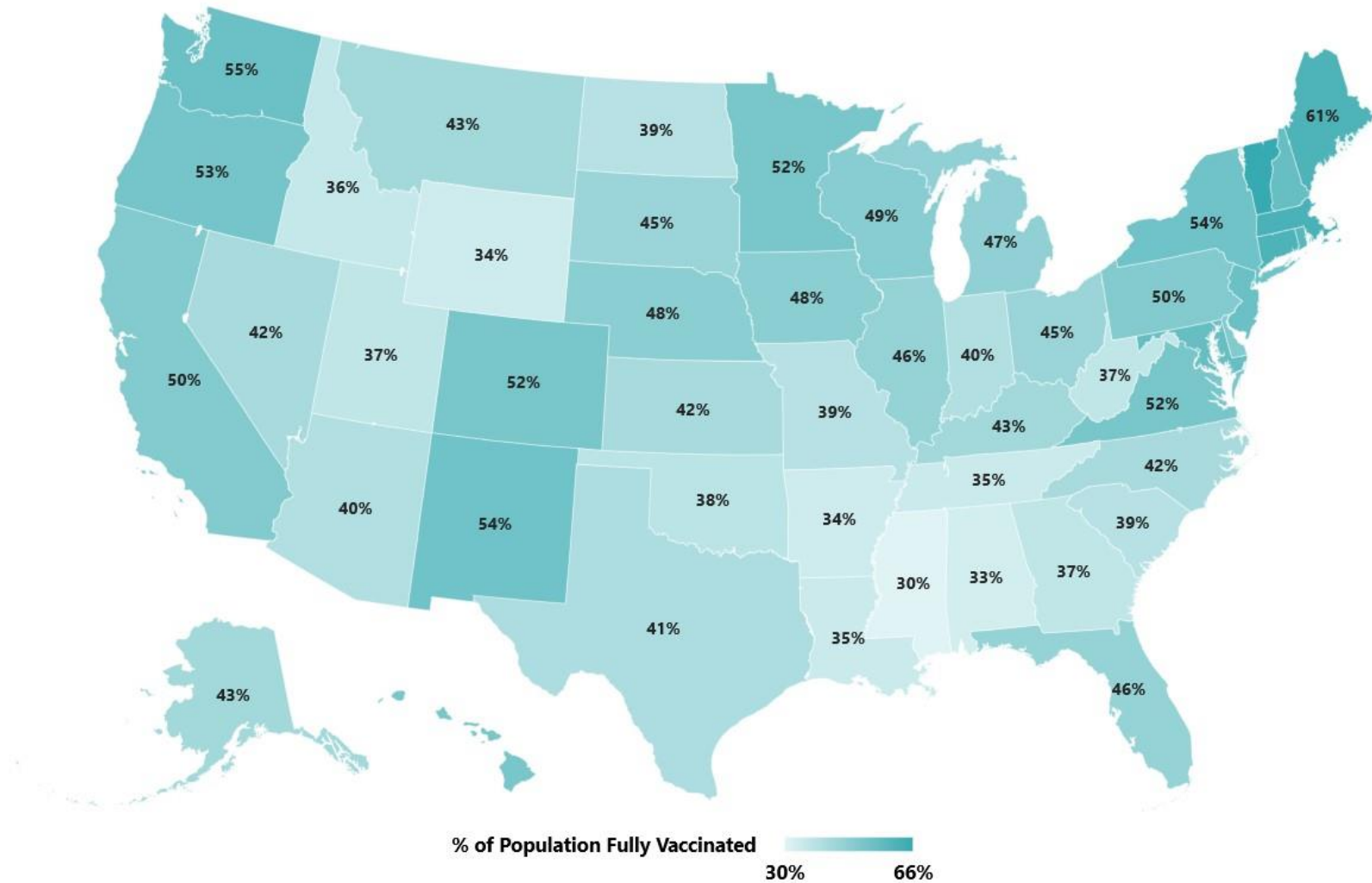
*Some countries might have delayed reporting's.

Market Dashboard / Growth, Inflation & Policy

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

54% of U.S. Population Has at Least One Dose (47% Fully Vaccinated)

SHARE OF STATE-LEVEL POPULATION THAT ARE FULLY VACCINATED, AS OF 6/30/2021



Source: New York Times, Centers for Disease Control and Prevention

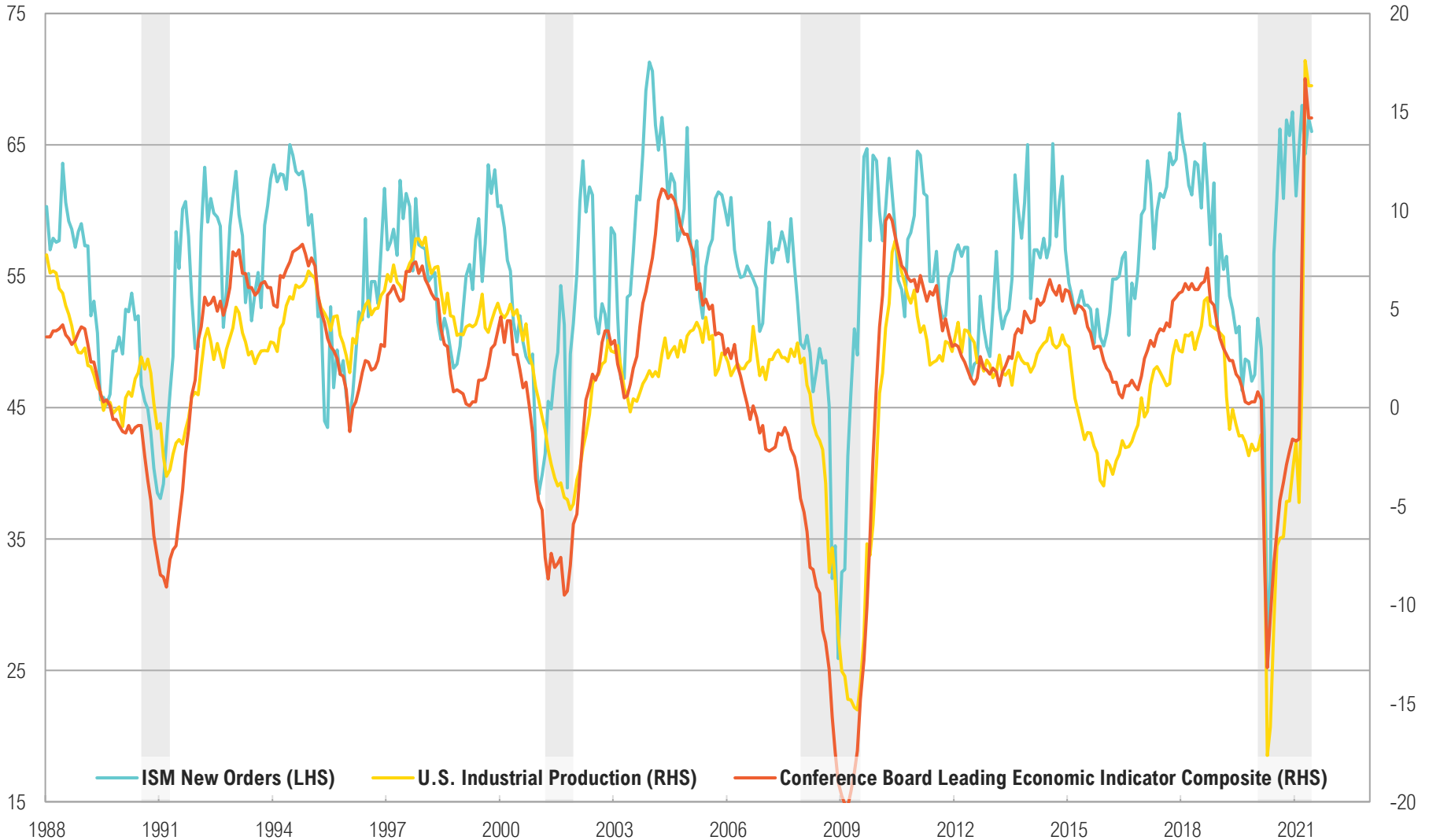
People that have received the single-shot Johnson & Johnson vaccine are included in counts for those with "at least one dose" and those "fully vaccinated."

Industrial Production & Leading Indicators Peak as Base Effects Wane

U.S. ISM NEW ORDERS*, INDUSTRIAL PRODUCTION & LEADING ECONOMIC INDICATOR*, 1988 - CURRENT

ISM New Orders

Industrial Production & LEI Composite, Y/Y %



Source: Bloomberg
*Data as of 5/31/2021.

U.S. Unemployment Claims & Equity Drawdowns

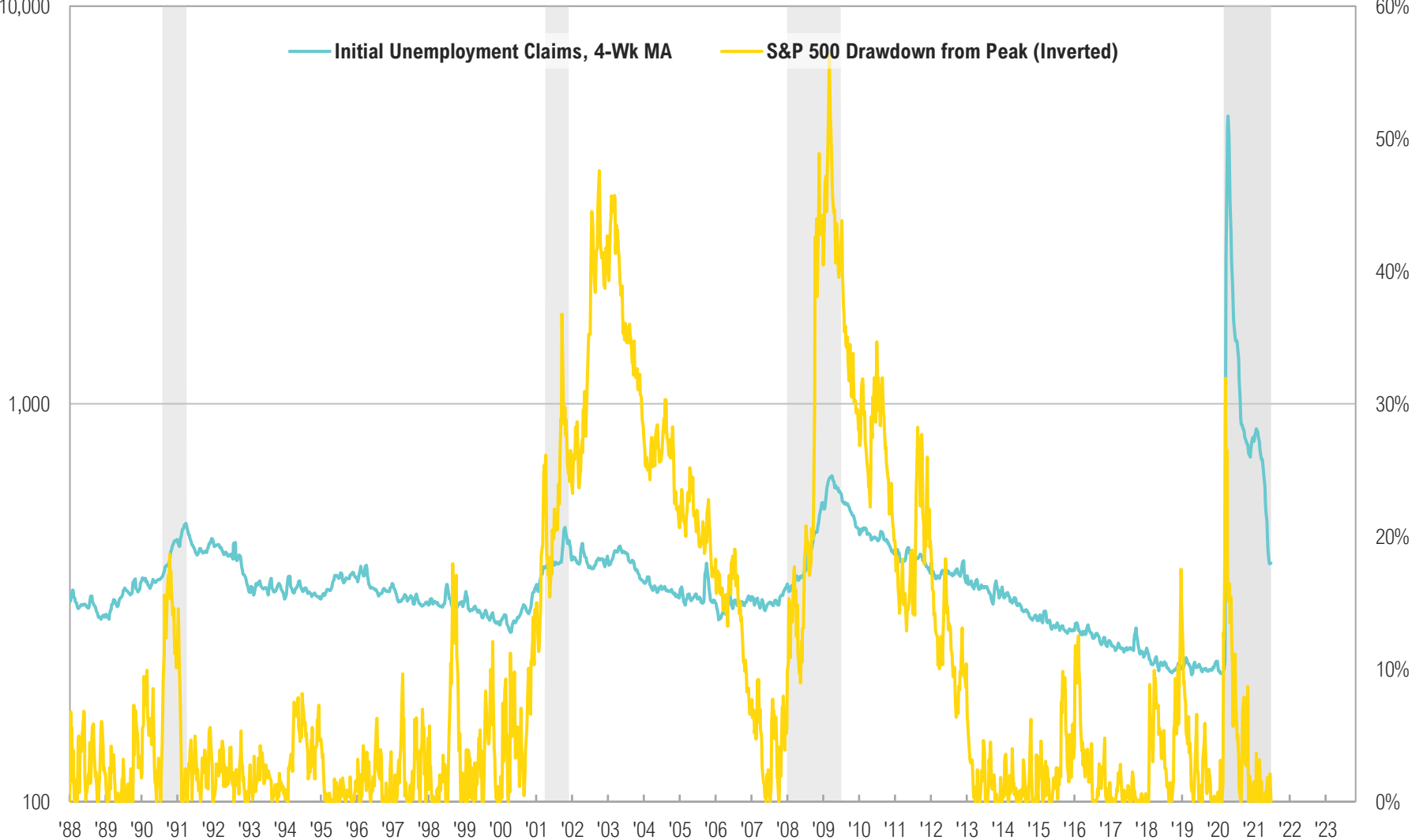
S&P 500 DRAWDOWNS FROM PEAK & UNEMPLOYMENT CLAIMS 4-WEEK MOVING AVERAGE, 1988 - CURRENT

Weekly Unemployment Claims, 000s

10,000

S&P 500 Drawdown from Peak

60%



Source: SpringTide, Bloomberg, FRED

Big Jump in Global Inflation Due to Base Effects

COUNTRY & GDP-WEIGHTED REGIONAL INFLATION, 2012 - CURRENT

| | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | | |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|-----|------|-----|-----|------|------|-----|------|-----|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Global | 2.8 | 2.1 | 2.2 | 2.2 | 3.0 | 3.2 | 3.2 | 3.1 | 2.9 | 3.0 | 2.5 | 2.0 | 1.9 | 1.9 | 1.8 | 2.1 | 2.0 | 2.0 | 2.0 | 2.2 | 2.2 | 1.7 | 2.2 | 2.4 | 2.4 | 2.7 | 2.5 | 1.9 | 2.1 | 2.1 | 2.1 | 3.1 | 2.5 | 1.7 | 2.0 | 1.3 | 2.3 | 3.5 |
| DM | 2.4 | 1.6 | 1.8 | 1.6 | 1.3 | 1.6 | 1.3 | 1.4 | 1.3 | 1.9 | 1.6 | 0.8 | 0.3 | 0.3 | 0.1 | 0.5 | 0.5 | 0.6 | 0.9 | 1.5 | 1.8 | 1.4 | 1.8 | 1.8 | 2.0 | 2.3 | 2.1 | 1.6 | 1.6 | 1.4 | 1.3 | 1.8 | 1.2 | 0.4 | 0.7 | 0.6 | 1.7 | 3.1 |
| EM | 5.4 | 5.2 | 5.1 | 5.5 | 5.2 | 5.4 | 5.9 | 5.3 | 5.0 | 4.5 | 3.8 | 3.6 | 4.1 | 4.1 | 3.9 | 4.2 | 3.9 | 4.0 | 3.5 | 3.1 | 2.7 | 2.1 | 2.6 | 3.3 | 3.0 | 3.2 | 3.2 | 2.4 | 2.8 | 3.0 | 3.2 | 4.9 | 4.3 | 3.5 | 3.7 | 2.4 | 3.0 | 3.9 |
| Developed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | 2.7 | 1.7 | 2.0 | 1.7 | 1.5 | 1.8 | 1.2 | 1.5 | 1.5 | 2.1 | 1.7 | 0.8 | -0.1 | 0.1 | 0.0 | 0.7 | 0.9 | 1.0 | 1.5 | 2.1 | 2.4 | 1.6 | 2.2 | 2.1 | 2.4 | 2.9 | 2.3 | 1.9 | 1.9 | 1.6 | 1.7 | 2.3 | 1.5 | 0.6 | 1.4 | 1.4 | 2.6 | 5.0 |
| Canada | 1.9 | 1.5 | 1.2 | 0.8 | 1.0 | 1.2 | 1.1 | 1.2 | 1.5 | 2.4 | 2.0 | 1.5 | 1.2 | 1.0 | 1.0 | 1.6 | 1.3 | 1.5 | 1.3 | 1.5 | 1.6 | 1.0 | 1.6 | 1.9 | 2.3 | 2.5 | 2.2 | 2.0 | 1.9 | 2.0 | 1.9 | 2.2 | 0.9 | 0.7 | 0.5 | 0.7 | 2.2 | 3.6 |
| Japan | 0.5 | -0.2 | -0.3 | -0.1 | -0.9 | 0.2 | 1.1 | 1.6 | 1.6 | 3.6 | 3.2 | 2.4 | 2.3 | 0.4 | 0.0 | 0.2 | 0.0 | -0.4 | -0.5 | 0.3 | 0.2 | 0.4 | 0.7 | 1.0 | 1.1 | 0.7 | 1.2 | 0.3 | 0.5 | 0.7 | 0.2 | 0.8 | 0.4 | 0.1 | 0.0 | -1.2 | -0.2 | -0.1 |
| UK | 3.5 | 2.8 | 2.4 | 2.7 | 2.8 | 2.7 | 2.7 | 2.1 | 1.7 | 1.7 | 1.5 | 0.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 0.4 | 0.7 | 1.2 | 2.1 | 2.7 | 2.8 | 3.0 | 2.7 | 2.4 | 2.5 | 2.3 | 1.9 | 2.0 | 1.8 | 1.4 | 1.7 | 0.6 | 0.6 | 0.5 | 0.6 | 2.1 |
| Eurozone | 2.7 | 2.4 | 2.6 | 2.2 | 1.7 | 1.6 | 1.1 | 0.8 | 0.5 | 0.5 | 0.3 | -0.2 | -0.1 | 0.5 | 0.2 | 0.3 | 0.0 | 0.0 | 0.4 | 1.1 | 1.5 | 1.3 | 1.6 | 1.3 | 1.4 | 2.0 | 2.1 | 1.5 | 1.4 | 1.3 | 0.8 | 1.3 | 0.7 | 0.3 | -0.3 | -0.3 | 1.3 | 1.9 |
| Germany | 2.2 | 1.7 | 2.0 | 2.0 | 1.3 | 1.9 | 1.4 | 1.4 | 1.1 | 1.0 | 0.9 | 0.2 | 0.2 | 0.9 | 0.6 | 0.2 | 0.3 | 0.3 | 0.6 | 1.5 | 1.4 | 1.4 | 1.7 | 1.4 | 1.5 | 1.9 | 1.9 | 1.6 | 1.3 | 1.6 | 1.2 | 1.5 | 1.4 | 0.9 | -0.2 | -0.3 | 1.7 | 2.3 |
| France | 2.3 | 1.9 | 1.9 | 1.3 | 1.0 | 0.9 | 0.9 | 0.7 | 0.6 | 0.5 | 0.3 | 0.1 | -0.1 | 0.3 | 0.0 | 0.2 | -0.1 | 0.2 | 0.4 | 0.6 | 1.1 | 0.7 | 1.0 | 1.2 | 1.6 | 2.0 | 2.2 | 1.6 | 1.1 | 1.2 | 0.9 | 1.5 | 0.7 | 0.2 | 0.0 | 0.0 | 1.1 | 1.5 |
| Italy | 3.8 | 3.7 | 3.4 | 2.6 | 1.8 | 1.2 | 0.9 | 0.6 | 0.3 | 0.3 | -0.1 | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | -0.2 | -0.2 | 0.1 | 0.5 | 1.4 | 1.2 | 1.3 | 1.0 | 0.9 | 1.4 | 1.5 | 1.2 | 1.1 | 0.8 | 0.2 | 0.5 | 0.1 | -0.4 | -1.0 | -0.3 | 0.6 | 1.3 |
| Spain | 1.9 | 1.9 | 3.4 | 2.9 | 2.4 | 2.1 | 0.3 | 0.3 | -0.1 | 0.1 | -0.2 | -1.0 | -0.7 | 0.1 | -0.9 | 0.0 | -0.8 | -0.8 | 0.2 | 1.6 | 2.3 | 1.5 | 1.8 | 1.1 | 1.2 | 2.3 | 2.3 | 1.2 | 1.3 | 0.4 | 0.1 | 0.8 | 0.0 | -0.3 | -0.4 | -0.5 | 1.3 | 2.6 |
| Netherlands | 2.5 | 2.1 | 2.3 | 2.9 | 2.9 | 2.9 | 2.4 | 1.7 | 0.8 | 0.9 | 0.9 | 0.7 | 0.4 | 1.0 | 0.5 | 0.7 | 0.6 | 0.0 | 0.1 | 1.0 | 1.1 | 1.1 | 1.5 | 1.3 | 1.0 | 1.7 | 1.9 | 2.0 | 2.8 | 2.7 | 2.6 | 2.7 | 1.4 | 1.6 | 1.1 | 1.0 | 1.9 | 2.1 |
| Australia | 1.6 | 1.2 | 2.0 | 2.2 | 2.5 | 2.4 | 2.2 | 2.7 | 2.9 | 3.0 | 2.3 | 1.7 | 1.3 | 1.5 | 1.5 | 1.7 | 1.3 | 1.0 | 1.3 | 1.5 | 2.1 | 1.9 | 1.8 | 1.9 | 1.9 | 2.1 | 1.9 | 1.8 | 1.3 | 1.6 | 1.7 | 1.8 | 2.2 | -0.3 | 0.7 | 0.9 | 1.1 | |
| Greece | 1.4 | 1.0 | 0.3 | 0.3 | -0.2 | -0.3 | -1.0 | -1.8 | -1.5 | -1.5 | -1.1 | -2.5 | -1.9 | -1.1 | -0.8 | 0.4 | -0.7 | 0.2 | -0.1 | 0.3 | 1.7 | 0.9 | 1.0 | 1.0 | 0.2 | 1.0 | 1.1 | 0.6 | 1.0 | 0.2 | 0.2 | 1.1 | 0.2 | -1.9 | -2.3 | -2.4 | -2.0 | -1.2 |
| Emerging | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China | 3.6 | 2.2 | 1.9 | 2.5 | 2.1 | 2.7 | 3.1 | 2.5 | 2.4 | 2.3 | 1.6 | 1.5 | 1.4 | 1.4 | 1.6 | 1.6 | 2.3 | 1.9 | 1.9 | 2.1 | 0.9 | 1.5 | 1.6 | 1.8 | 2.1 | 1.9 | 2.5 | 1.9 | 2.3 | 2.7 | 3.0 | 4.5 | 4.3 | 2.5 | 1.7 | 0.2 | 0.4 | 1.3 |
| Indonesia | 3.9 | 4.3 | 3.8 | 3.7 | 5.0 | 5.4 | 7.9 | 8.1 | 7.3 | 6.7 | 4.5 | 8.4 | 6.4 | 7.3 | 6.8 | 3.4 | 4.5 | 3.5 | 3.1 | 3.0 | 3.6 | 4.4 | 3.7 | 3.6 | 3.4 | 3.1 | 2.9 | 3.1 | 2.5 | 2.8 | 3.1 | 2.6 | 3.0 | 2.0 | 1.4 | 1.7 | 1.4 | 1.3 |
| Korea | 2.7 | 2.2 | 2.1 | 1.4 | 1.5 | 1.2 | 1.0 | 1.1 | 1.3 | 1.7 | 1.1 | 0.8 | 0.5 | 0.7 | 0.5 | 1.1 | 0.8 | 0.7 | 1.3 | 1.3 | 2.3 | 1.8 | 2.0 | 1.4 | 1.2 | 1.5 | 2.1 | 1.3 | 0.4 | 0.7 | -0.4 | 0.7 | 1.0 | 0.0 | 1.0 | 0.5 | 1.5 | 2.6 |
| Taiwan | 1.3 | 1.8 | 3.0 | 1.6 | 1.4 | 0.6 | 0.9 | 0.3 | 1.6 | 1.6 | 0.7 | 0.6 | -0.6 | -0.6 | 0.3 | 0.1 | 2.0 | 0.9 | 0.3 | 1.7 | 0.2 | 1.0 | 0.5 | 1.2 | 1.6 | 1.4 | 1.7 | -0.1 | 0.6 | 0.9 | 0.4 | 1.1 | 0.0 | -0.8 | -0.6 | 0.1 | 1.2 | 2.5 |
| Brazil | 5.2 | 4.9 | 5.3 | 5.8 | 6.6 | 6.7 | 5.9 | 5.9 | 6.2 | 6.5 | 6.8 | 6.4 | 8.1 | 8.9 | 9.5 | 10.7 | 9.4 | 8.8 | 8.5 | 6.3 | 4.6 | 3.0 | 2.5 | 3.0 | 2.7 | 4.4 | 4.5 | 3.8 | 4.6 | 3.4 | 2.9 | 4.3 | 3.3 | 2.1 | 3.1 | 4.5 | 6.1 | 8.1 |
| Mexico | 3.7 | 4.3 | 4.8 | 3.6 | 4.3 | 4.1 | 3.4 | 4.0 | 3.8 | 3.8 | 4.2 | 4.1 | 3.1 | 2.9 | 2.5 | 2.1 | 2.6 | 2.5 | 3.0 | 3.4 | 5.4 | 6.3 | 6.4 | 6.8 | 5.0 | 4.7 | 5.0 | 4.8 | 4.0 | 4.0 | 3.0 | 2.8 | 3.3 | 3.3 | 4.0 | 3.2 | 4.7 | 5.9 |
| Russia | 3.7 | 4.3 | 6.6 | 6.6 | 7.0 | 6.9 | 6.1 | 6.5 | 6.9 | 7.8 | 8.0 | 11.4 | 16.9 | 15.3 | 15.7 | 12.9 | 7.3 | 7.5 | 6.4 | 5.4 | 4.3 | 4.4 | 3.0 | 2.5 | 2.4 | 2.3 | 3.4 | 4.3 | 5.3 | 4.7 | 4.0 | 3.0 | 2.5 | 3.2 | 3.7 | 4.9 | 5.8 | 6.0 |
| South Africa | 6.0 | 5.5 | 5.5 | 5.7 | 5.9 | 5.5 | 5.9 | 5.4 | 6.0 | 6.6 | 5.9 | 5.3 | 4.0 | 4.7 | 4.6 | 5.2 | 6.3 | 6.3 | 6.1 | 6.8 | 6.1 | 5.1 | 5.1 | 4.7 | 3.8 | 4.6 | 4.9 | 4.5 | 4.5 | 4.5 | 4.1 | 4.0 | 4.1 | 2.2 | 3.0 | 3.1 | 3.2 | 5.2 |
| India | 9.1 | 10.2 | 9.7 | 10.5 | 9.4 | 9.5 | 10.5 | 9.5 | 8.3 | 6.8 | 5.6 | 4.3 | 5.3 | 5.4 | 4.4 | 5.6 | 4.8 | 5.8 | 4.4 | 3.4 | 3.9 | 1.5 | 3.3 | 5.2 | 4.3 | 4.9 | 3.7 | 2.1 | 2.9 | 3.2 | 4.0 | 7.4 | 5.8 | 6.2 | 7.3 | 4.6 | 5.5 | 6.3 |

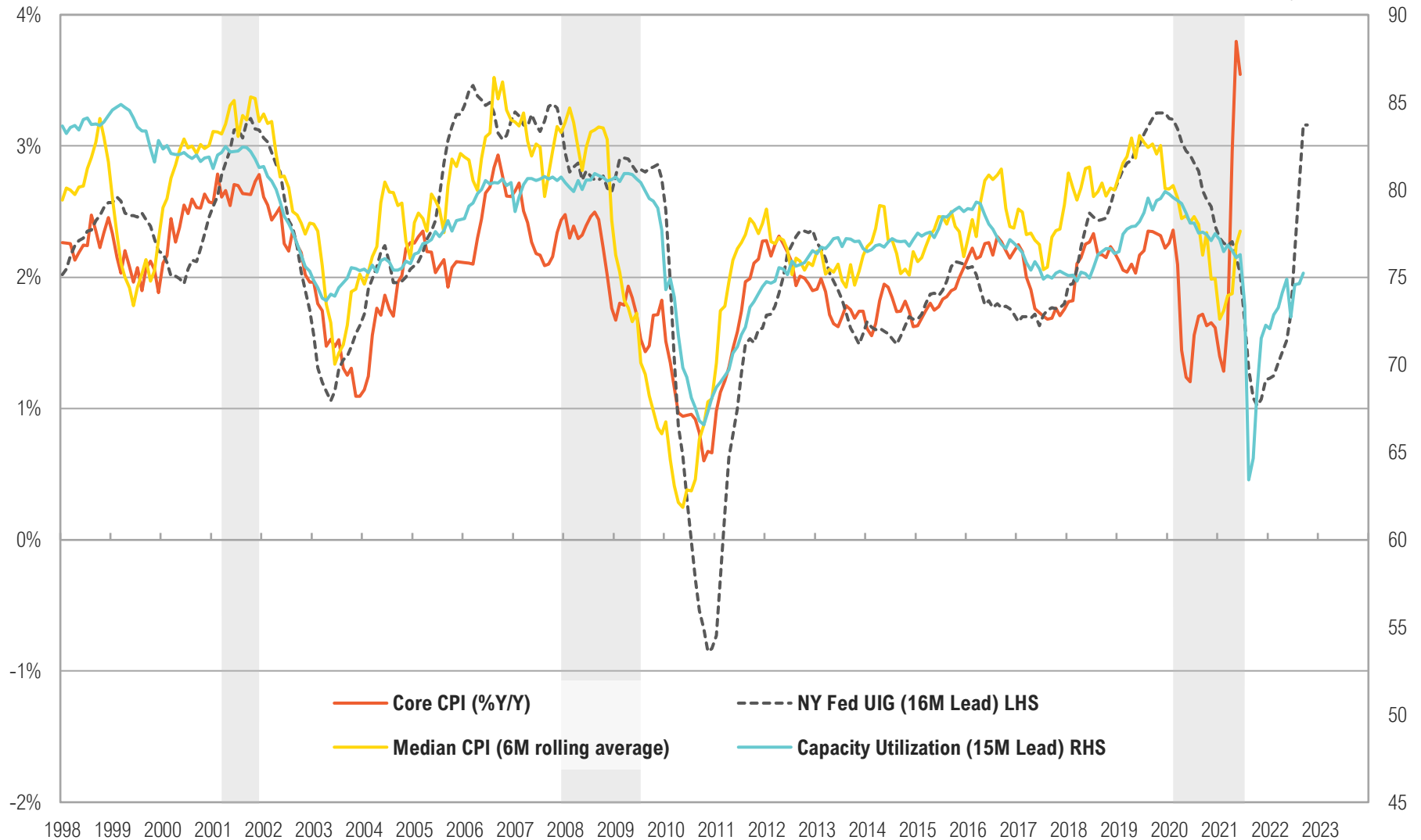
LOWER  HIGHER

Source: Bloomberg, SpringTide calculations. Global, Developed (DM) and Emerging (EM) inflation numbers are GDP-weighted

Inflation Picked Up, Following Leading Indicators

U.S. CORE CPI, MEDIAN CPI, NY FED UIG & CAPACITY UTILIZATION, 1998 – CURRENT*

CPI, UIG, Y/Y %



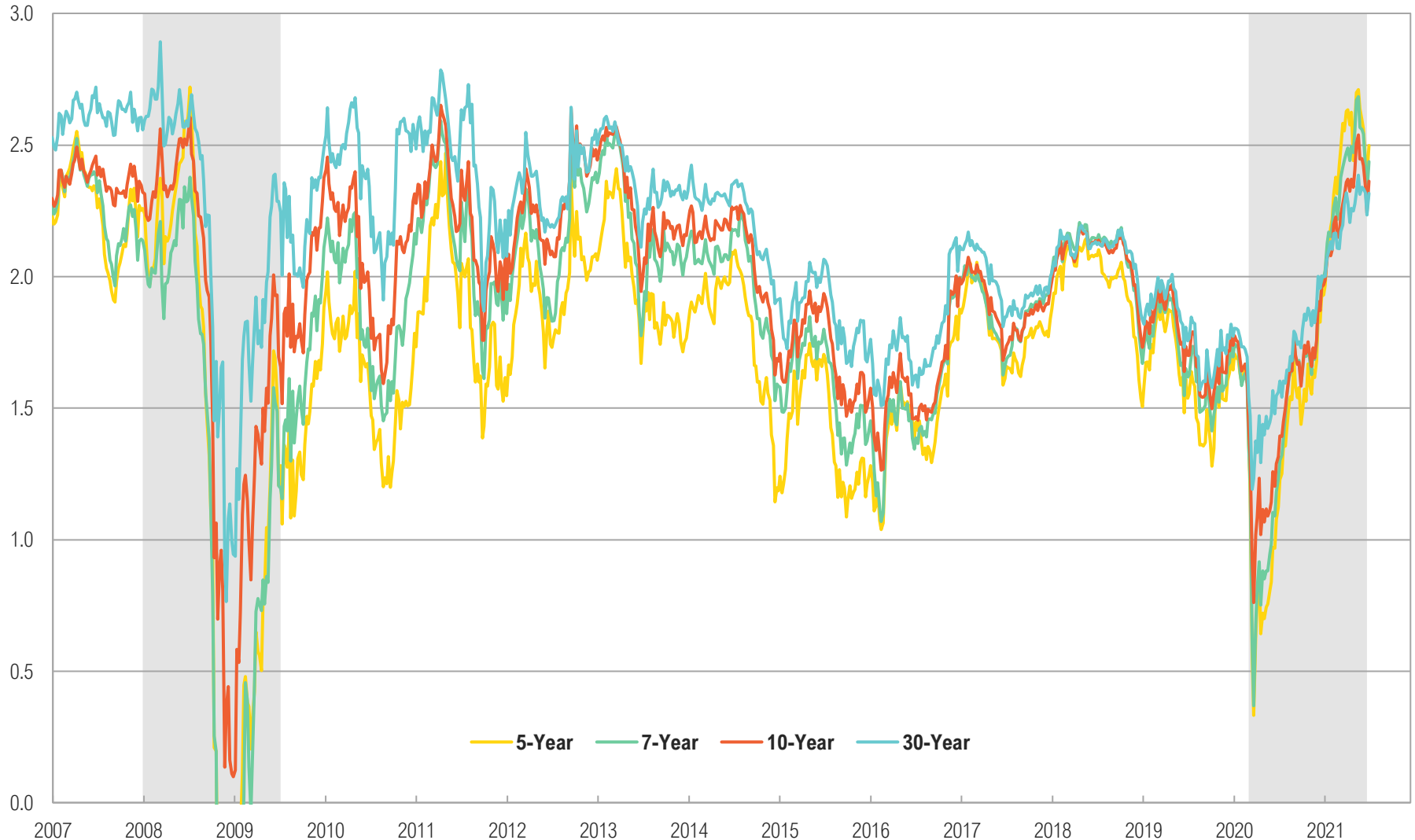
Source: Bloomberg

*CPI & UIG Data as of 5/31/2021

Market Implied Inflation Has Rolled Over in Recent Weeks

TREASURY IMPLIED INFLATION BREAKEVEN RATES, 2007 - CURRENT

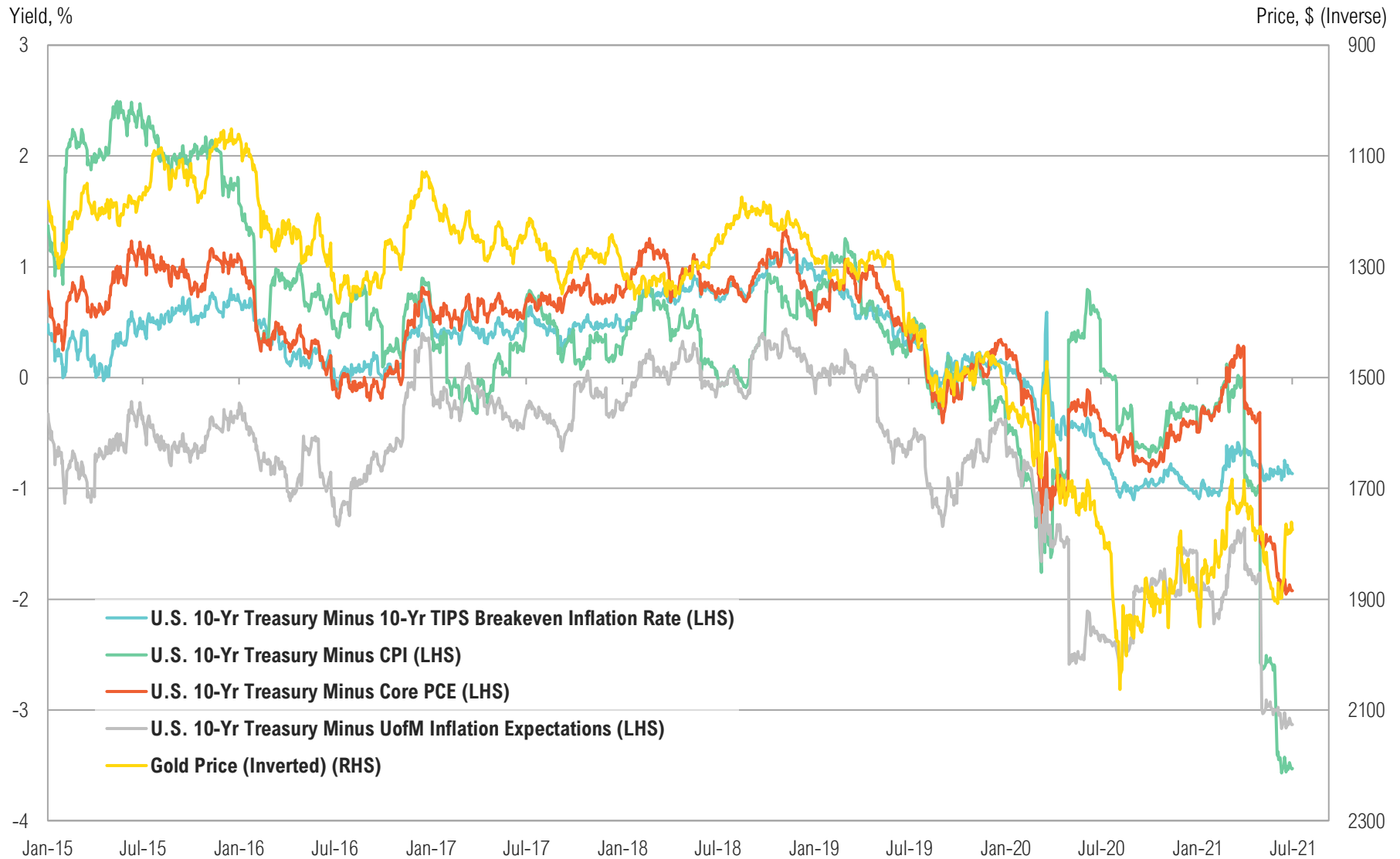
TIPS Breakeven Inflation Rate, %



Source: Fred, Bloomberg

Real Yields Continue to Trend Lower

10-YEAR TREASURY MINUS SELECT INFLATION MEASURES (LHS), GOLD PRICE (RHS), 2/1/2015 – 7/1/2021*



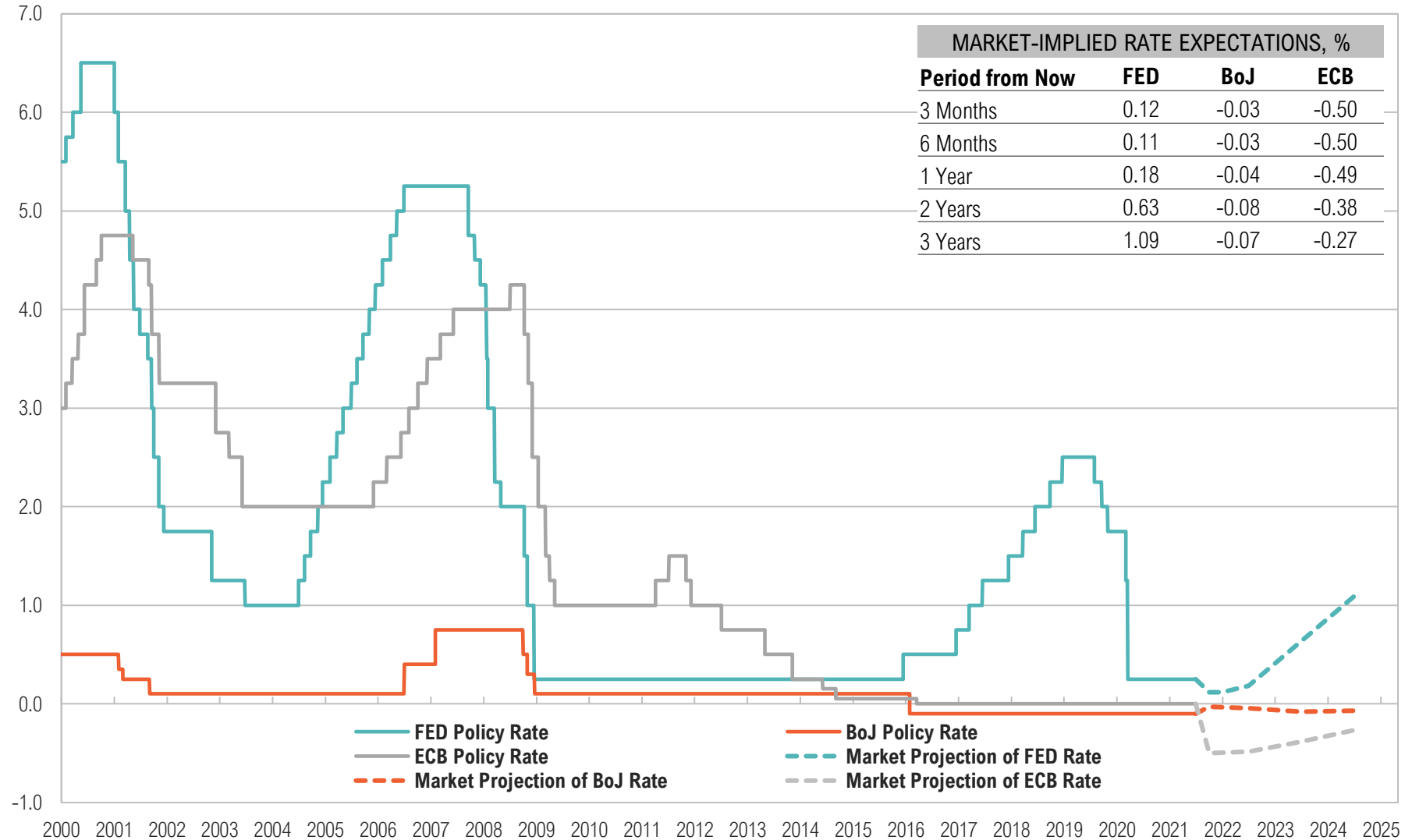
Source: Bloomberg

*UofM Inflation Expectation, CPI & Core PCE as of 5/31/2021

Policymaker vs. Market Rate Expectations

FED, BOJ & ECB POLICY RATES & IMPLIED POLICY RATE EXPECTATIONS

Rate, %

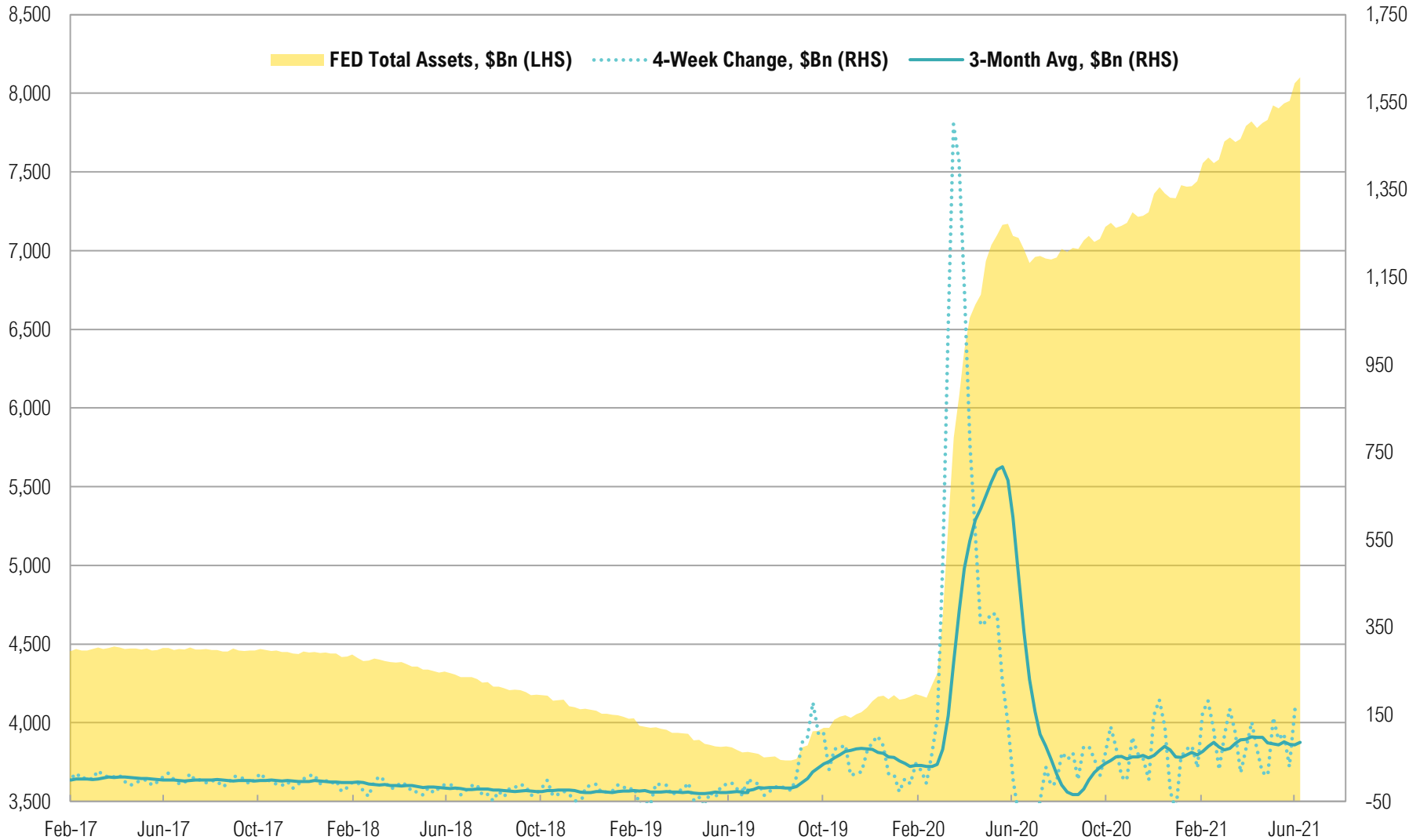


Source: Bloomberg

Fed Balance Sheet Expansion: 3-Month Average of +\$85 Billion to Over \$8 Trillion

FED TOTAL ASSETS, 4-WEEK CHANGE & 3-MONTH MOVING AVERAGE, AS OF 6/23/2021

Fed Total Assets, \$Bn

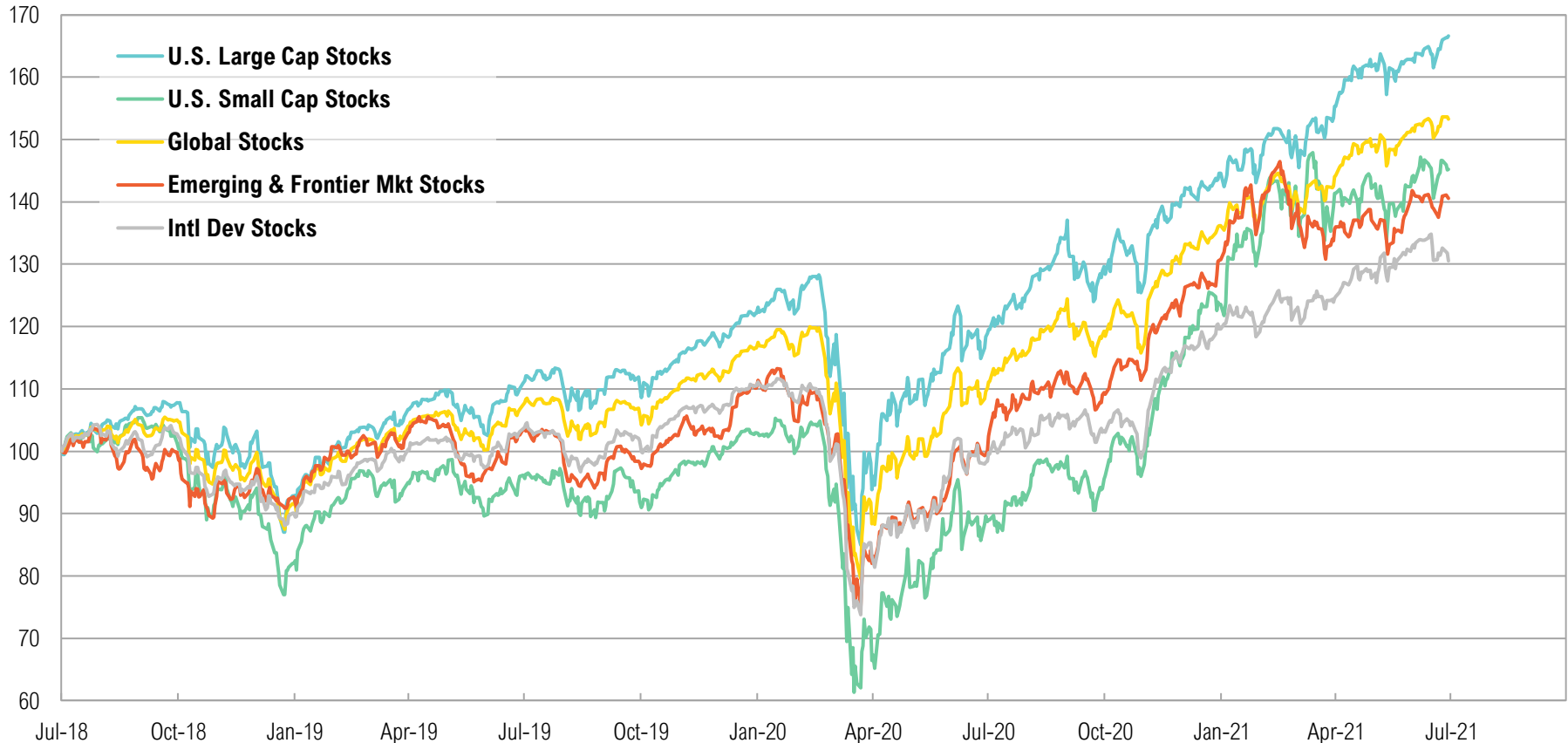


Source: Bloomberg

Equity Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Growth Index



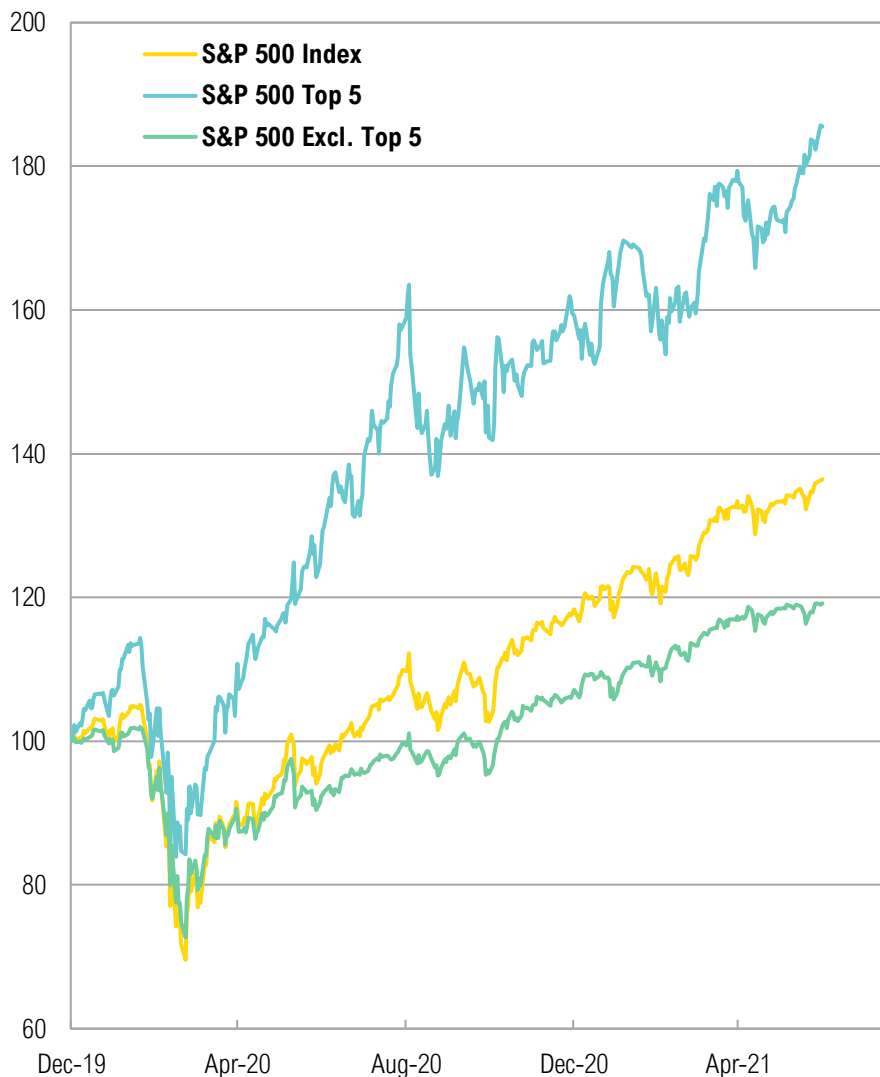
| Asset Class | Benchmark | MTD | QTD | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|--------------------------------|-----------------|------|-----|------|------|------|-------|------|------|------|------|------|-------|
| U.S. Large Cap Stocks | S&P 500 TR | 2.3 | 8.5 | 15.3 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 40.8 | 18.7 | 17.6 | 14.8 |
| U.S. Small Cap Stocks | Russell 2000 TR | 1.9 | 4.0 | 17.4 | 20.0 | 25.4 | -11.1 | 14.6 | 21.6 | 61.9 | 13.4 | 16.4 | 12.3 |
| Intl Dev Stocks | MSCI EAFE GR | -1.1 | 5.2 | 8.8 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | 32.4 | 8.3 | 10.3 | 5.9 |
| Emerging & Frontier Mkt Stocks | MSCI EM GR | 0.2 | 5.0 | 7.4 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | 40.9 | 11.3 | 13.0 | 4.3 |
| Global Stocks | MSCI ACWI GR | 1.3 | 7.4 | 12.3 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 | 39.3 | 14.6 | 14.6 | 9.9 |

Source: Bloomberg

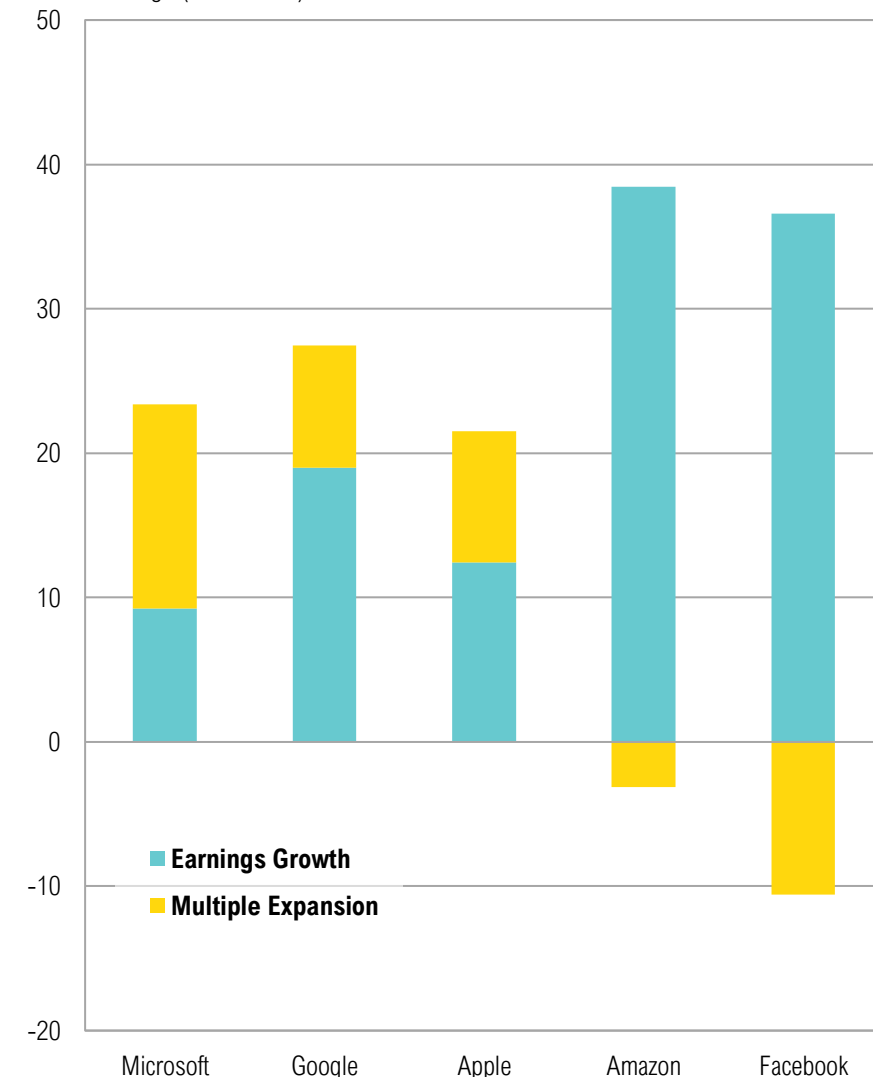
S&P 500 vs. Top 5 Constituents

GROWTH OF 100 PERFORMANCE, AS OF 6/30/2021

Growth Index



10-Year Change (Annualized), %



Source: Bloomberg

Top 5 include Apple, Amazon, Google, Facebook and Microsoft. Weights for the S&P 500 Top 5 are current. Facebook data as of 2013 (first full year as a public company).

Global Earnings Calendar

| Sun | Mon | Tue | Wed | Thur | Fri | Sat |
|------|--|---|--|--|---|------|
| 6/27 | 6/28 | 6/29 | 6/30 | 7/1 WBA Walgreens Boots MKC McCormick & Com. AYI Acuity Brands SMPL The Simply Good Fds LNN Lindsay Corp. AFMD Affimed N.v. | 7/2 | 7/3 |
| 7/4 | 7/5 JEF Jefferies Financials VTGN Vistagen Therapy HEPA Hepion Pharma. FRD Friedman Indust. | 7/6 LEVI Levi Strauss TV Grupo Televisa S.A. SGH Smart Global Hldgs ORMP Oramed Pharma. RVPH Reviva Pharma. | 7/7 DITHF D S Smith Plc MSM Msc Industrial FIZZ National Beverages WDFC Wd40 Company KALV Kalvista Pharma. | 7/8 SPXSF Spirax Sarco DCT Duck Creek Tech HELE Helen Of Troy ACCD Accolade, Inc. SLP Simulations Plus, Inc. SAR Saratoga Investment | 7/9 CCL Carnival Corp. YASKY Yaskawa Electrical GBX Greenbrier Comp. AZZ Azz Inc. | 7/10 |
| 7/11 | 7/12 FRHC Freedom Holding AOWDF Ao World Plc ASLN Aslan Pharmaceutical USAU Us Gold Corp ARTL Artelo Bioscience | 7/13 JPM Jpmorgan Chase PEP Pepsico, Inc. WFC Wells Fargo & Co. AMX America Movil WIT Wipro Limited FRC First Republic Bank | 7/14 C Citigroup Inc. PNC The Pnc Financial TMQ Trilogy Metals EXFO Exfo Inc NTIC Northern Technolog. KSHB Kushco Holdings | 7/15 TSM Taiwan Semiconders BAC Bank Of America ABT Abbott Laboratories MS Morgan Stanley USB U.s. Bancorp ATLKY Atlas Copco Ab | 7/16 HDB Hdfc Bank Limited BLK Blackrock, Inc. SCHW The Charles Schwab VLVLY Ab Volvo ERIC Ericsson ASAZY Assa Abloy Ab | 7/17 |
| 7/18 | 7/19 IBM IBM PHG Koninklijke Phillips CDNS Cadence Design LOGI Logitech International ELS Equity Lifestly CCK Crown Holdings | 7/20 NFLX Netflix, Inc. TXN Texas Instruments PM Philip Morris ISRG Intuitive Surgical LMT Lockheed Martin SNAP Snap Inc. | 7/21 JNJ Johnson & Johnson UNH Unitedhealth Group ASML Asml Holding KO Coca-Cola VZ Verizon NVS Novartis Ag | 7/22 INTC Intel Corporation T At&t Inc. DHR Danaher Corporation UNP Union Pacific DDAIF Daimler Ag COF Capital One Financ. | 7/23 HON Honeywell NEE Nextera Energy AXP American Express IBN Icici Bank Limited SLB Schlumberger KMB Kimberlyclark | 7/24 |
| 7/25 | 7/26 BOUYF Bouygues Sa NXPI Nxp Semiconductor LU Lufax Holding ARE Alexandria Real Est. RYAAY Ryanair Holdings SUI Sun Communities | 7/27 V Visa Inc. UPS UPS MCD Mcdonalds AMGN Amgen Inc. RTX Raytheon Technol. SBUX Starbucks | 7/28 MSFT Microsoft Corp. TSLA Tesla, Inc. PYPL Paypal Holdings PFE Pfizer Inc. TMO Thermo Fisher BMY Bristol Myers | 7/29 AAPL Apple Inc. AMZN Amazon.com GOOG Alphabet Inc. PG Procter & Gamble FB Facebook, Inc. MA Mastercard | 7/30 XOM Exxon Mobil Corp. CVX Chevron Corporation ABBV Abbvie Inc. CHTR Charter Comm. CAT Caterpillar Inc. BNPQY BNP Paribas | 7/31 |

Source: Bloomberg

Sales & Earnings Growth to Decelerate Against Tougher Comps in 2H

U.S. EQUITY SECTOR SALES (TOP) & EARNINGS (BOTTOM) QUARTERLY, Y/Y % CHANGE

| | S&P 500 SECTOR SALES GROWTH Y/Y, % | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|------------------------------------|-------|-------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|-------|-------|-------|-------|------|------|------|-------|
| | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3E | Q4E |
| S&P 500 | 1.0 | 1.8 | 3.5 | 1.1 | 8.1 | 6.2 | 3.6 | 6.8 | 10.4 | 6.8 | 11.0 | 11.3 | 4.4 | 5.7 | 6.0 | 6.7 | -1.7 | -7.6 | -2.3 | 0.0 | 7.9 | 16.8 | 5.0 | 2.5 |
| Communication Services | 2.2 | 1.2 | -1.4 | -4.3 | -5.8 | -4.0 | -4.8 | 0.0 | 10.3 | 0.7 | -0.7 | -0.4 | -0.9 | -0.1 | 11.3 | 8.5 | -2.3 | -2.6 | 0.3 | 5.1 | 12.5 | 20.6 | 7.6 | -2.2 |
| Consumer Discretionary | 9.6 | 10.6 | 9.6 | 4.7 | 6.3 | 2.6 | -0.9 | 1.0 | 10.0 | 7.5 | 18.5 | 24.2 | 14.9 | 10.6 | 7.3 | 3.1 | -4.2 | -17.3 | 0.2 | -6.0 | -6.5 | 20.3 | -6.4 | 3.3 |
| Consumer Staples | 1.9 | 3.1 | 3.3 | 2.9 | 4.0 | 5.7 | 8.2 | 9.3 | 12.4 | -2.7 | -3.4 | -4.4 | -7.6 | 3.8 | 3.8 | 4.3 | 2.7 | 2.7 | 3.2 | 5.6 | 5.3 | 6.3 | 3.4 | 0.9 |
| Energy | -32.1 | -36.9 | -18.2 | -5.0 | 33.4 | 16.4 | 16.8 | 19.2 | 18.0 | 13.5 | 25.5 | 19.9 | 9.0 | -3.5 | -5.7 | -3.3 | -17.9 | -45.8 | -33.6 | -32.0 | -1.3 | 67.0 | 31.7 | 33.2 |
| Financials | -1.3 | 1.9 | 23.1 | 22.6 | 27.5 | 24.1 | 2.9 | 8.5 | 5.7 | 5.5 | 13.5 | 2.7 | 1.8 | 17.1 | 11.1 | 23.9 | -3.8 | 0.4 | -1.7 | -2.9 | 23.3 | 2.1 | -8.2 | -11.0 |
| Health Care | 12.6 | 9.7 | 5.9 | 2.7 | 1.9 | 2.3 | 2.3 | 2.6 | 7.0 | 12.1 | 16.0 | 21.4 | 15.5 | 10.3 | 13.0 | 11.2 | 12.0 | 4.3 | 7.4 | 9.3 | 8.3 | 13.6 | 6.2 | 3.6 |
| Industrials | 6.1 | 7.1 | 5.3 | 8.9 | 7.6 | 8.1 | 5.8 | 4.8 | 10.7 | 3.7 | 11.4 | 13.0 | 10.9 | 4.1 | -0.3 | -3.1 | -14.1 | -21.1 | -14.5 | -8.5 | 1.4 | 17.5 | 11.7 | 8.8 |
| Information Technology | 5.4 | 5.7 | 8.1 | -8.5 | 17.1 | 15.1 | 10.8 | 15.1 | 19.3 | 11.8 | 22.0 | 32.9 | 11.4 | 9.9 | 10.4 | 8.9 | -3.2 | 7.3 | 4.8 | 11.3 | 18.9 | 21.5 | 11.2 | -4.7 |
| Materials | -3.8 | -1.0 | 3.3 | -1.3 | -1.5 | -2.2 | 0.1 | 6.7 | 10.9 | 10.9 | 23.3 | 18.4 | 12.3 | 11.5 | -11.4 | -9.8 | -13.3 | -20.0 | -4.8 | 3.5 | 10.8 | 17.3 | 24.5 | 13.8 |
| Real Estate | n/a | n/a | n/a | n/a | n/a | n/a | 4.1 | 4.5 | 7.4 | 1.3 | 7.2 | 12.0 | 7.0 | 4.1 | 5.5 | 3.1 | -2.9 | -5.9 | -7.7 | -5.8 | -0.5 | 7.4 | 7.1 | 3.0 |
| Utilities | -10.5 | -4.3 | 1.7 | 21.1 | 2.0 | 3.6 | -15.8 | -6.5 | -4.0 | 10.8 | 0.4 | -5.9 | -6.1 | -6.6 | 3.4 | -9.3 | -3.1 | -19.3 | -4.8 | 0.7 | 20.1 | 37.3 | -6.9 | 14.5 |

| | S&P 500 SECTOR EARNINGS GROWTH Y/Y, % | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---------------------------------------|-------|-------|-------|------|-------|------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|--------|--------|--------|-------|-------|------|------|
| | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3E | Q4E |
| S&P 500 | -6.4 | -4.6 | 3.6 | 5.8 | 14.8 | 14.5 | 4.8 | 8.4 | 16.6 | 18.0 | 25.9 | 21.9 | 10.7 | 1.3 | 3.4 | 1.4 | -16.7 | -31.2 | -9.7 | 1.7 | 39.4 | 88.9 | 20.3 | 16.9 |
| Communication Services | 8.9 | -2.9 | -3.4 | 12.6 | -4.4 | 5.7 | 1.6 | 1.3 | -2.0 | 14.5 | 25.9 | 29.4 | 24.1 | -0.1 | -1.3 | 7.6 | -9.3 | -15.7 | -6.0 | -0.4 | 31.8 | 58.5 | 23.9 | 15.6 |
| Consumer Discretionary | 19.4 | 13.7 | 7.2 | 8.5 | 6.2 | 1.6 | -0.9 | 3.3 | 10.4 | 7.0 | 17.5 | 10.3 | 6.7 | 3.9 | 10.2 | -5.3 | -39.2 | -95.0 | -3.5 | -3.7 | 47.9 | 145.0 | 13.5 | 24.0 |
| Consumer Staples | -1.8 | -0.8 | 5.4 | 15.0 | 6.1 | 8.6 | 0.1 | 5.8 | 19.6 | 7.3 | 12.5 | 3.6 | -1.7 | 0.7 | 5.9 | 4.5 | -2.0 | -0.8 | 6.9 | 7.0 | 8.6 | 15.2 | -6.5 | 8.6 |
| Energy | -109.2 | -82.7 | -64.8 | -30.1 | n/a | 296.7 | 77.1 | 130.5 | 34.1 | 98.7 | 124.8 | 103.7 | 92.4 | -27.8 | -34.2 | -42.8 | -44.0 | -193.0 | -108.7 | -103.0 | 22.9 | n/a | n/a | n/a |
| Financials | -8.1 | -8.1 | 28.1 | 28.9 | 27.0 | 29.3 | 4.2 | -8.1 | 3.6 | 25.4 | 25.4 | 30.5 | 14.9 | 6.0 | 6.7 | 11.9 | -29.0 | -48.3 | -7.8 | 17.6 | 134.4 | 192.7 | 17.0 | -5.6 |
| Health Care | 3.1 | 6.2 | 7.4 | 8.5 | 4.6 | 6.9 | 6.1 | 7.6 | 6.9 | 9.2 | 15.8 | 9.4 | 12.9 | 8.4 | 8.9 | 9.6 | 18.3 | 9.0 | 5.0 | 9.4 | 14.9 | 24.1 | 16.7 | 17.5 |
| Industrials | -2.4 | 4.7 | 3.4 | 7.6 | 0.7 | 8.9 | 0.1 | 0.0 | 24.7 | 1.1 | 19.5 | 17.9 | 19.6 | 6.0 | 2.5 | -10.7 | -34.7 | -81.9 | -50.0 | -34.2 | -9.3 | 263.7 | 60.8 | 58.3 |
| Information Technology | -1.5 | -7.9 | 5.8 | 15.1 | 32.1 | 33.6 | 14.9 | 28.3 | 40.7 | 32.0 | 37.6 | 41.0 | 1.5 | -4.6 | 3.8 | 5.7 | -15.0 | 1.4 | 7.5 | 18.2 | 45.1 | 50.8 | 25.5 | 0.7 |
| Materials | -12.0 | -5.0 | 13.9 | 19.4 | 15.6 | 8.3 | 8.9 | 4.1 | 13.3 | 5.8 | 59.9 | 29.5 | 1.5 | -6.5 | -31.0 | -20.8 | -30.1 | -19.3 | -2.2 | 30.8 | 63.4 | 57.4 | 84.7 | 45.9 |
| Real Estate | n/a | n/a | n/a | n/a | n/a | n/a | 23.8 | 22.2 | 11.2 | -6.4 | -15.4 | -10.0 | 5.0 | 6.0 | 6.8 | 19.2 | -12.8 | -34.7 | -38.0 | -8.1 | 20.2 | 61.7 | 54.3 | -6.3 |
| Utilities | -2.4 | 9.1 | 12.3 | 384.7 | 0.8 | 3.4 | 31.1 | -4.7 | -21.6 | 28.4 | 10.2 | -0.2 | -8.9 | -4.2 | 41.3 | 27.0 | 60.4 | -13.1 | 1.5 | -1.8 | 5.6 | 26.1 | 37.3 | 70.1 |

LOWER   HIGHER

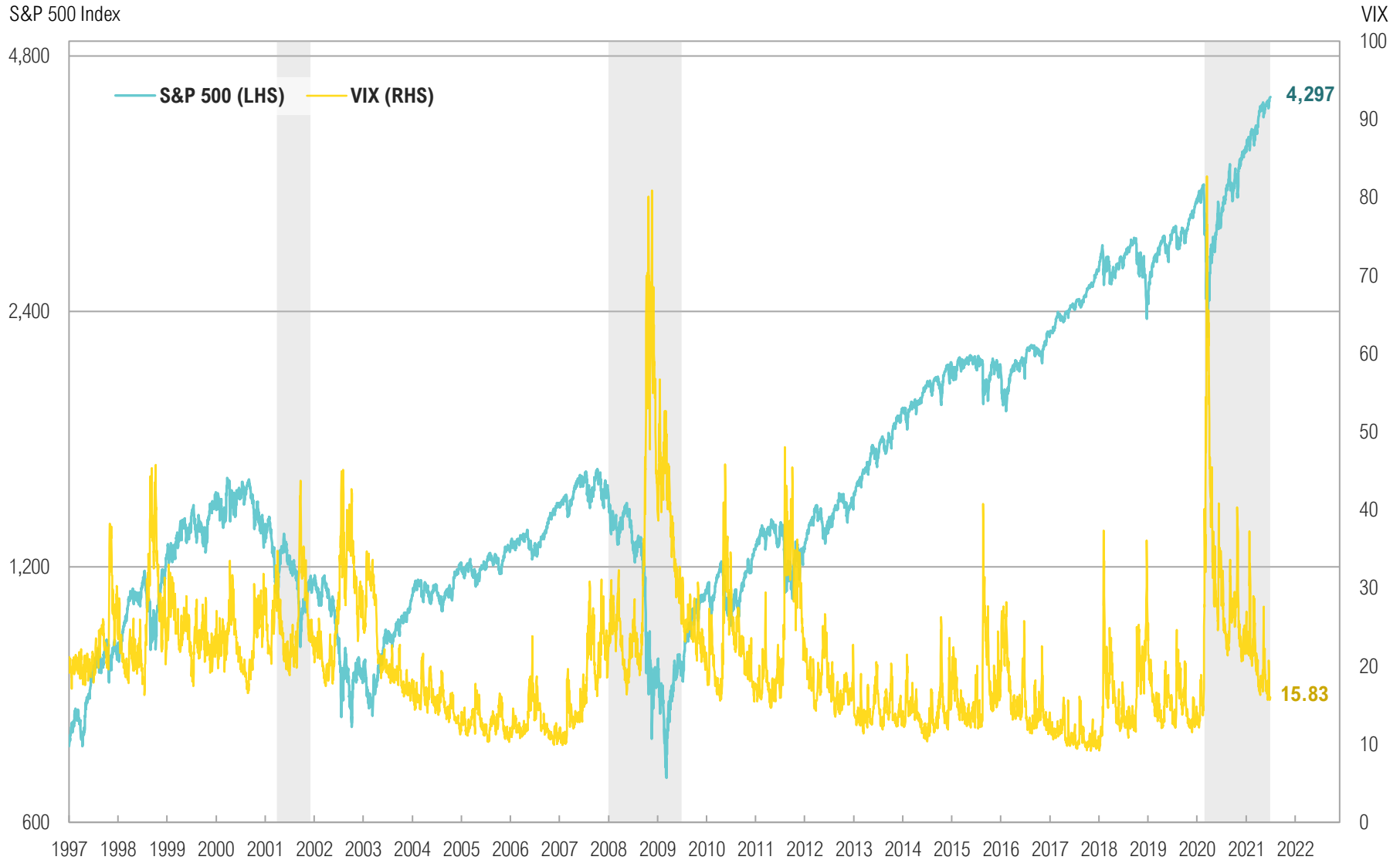
Source: Bloomberg.

Real Estate included in Financials sector until 8/31/2016; other "n/a" represents a value of <100% due to earnings fluctuations between positive and negative values.

S&P 500 & Implied Volatility

S&P 500 INDEX & VIX, 1997 – CURRENT

S&P 500 Index



Source: Bloomberg

Volatility is a Feature of the Stock Market, Not a Bug

S&P 500 ANNUAL RETURNS & DRAWDOWNS, 1/1/1968 – CURRENT

Price Return, %

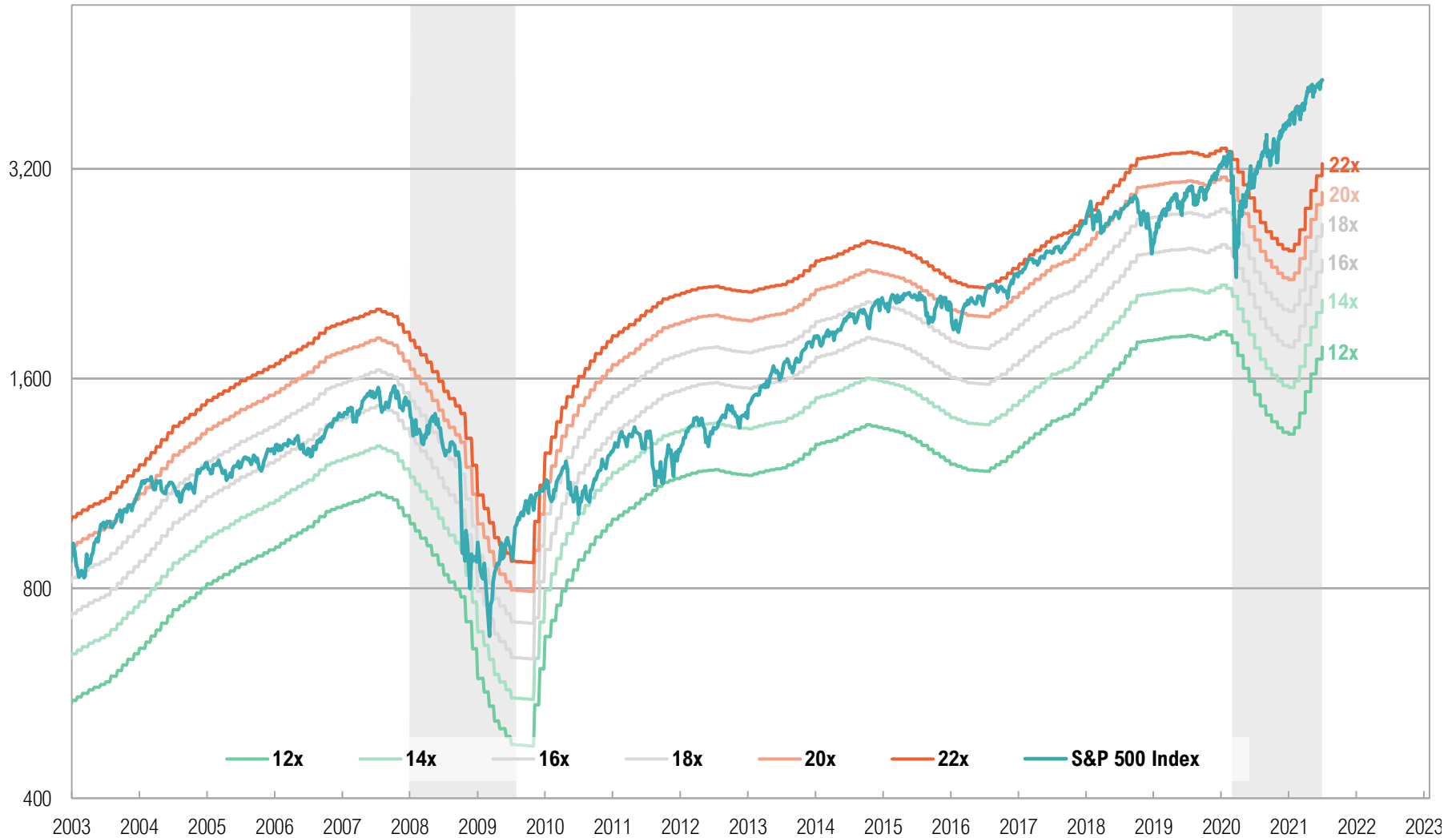


Source: Bloomberg

U.S. Equity Valuations Remain Very Stretched

S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/Es

S&P 500 Index/ S&P 500 Implied at Various P/Es



Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

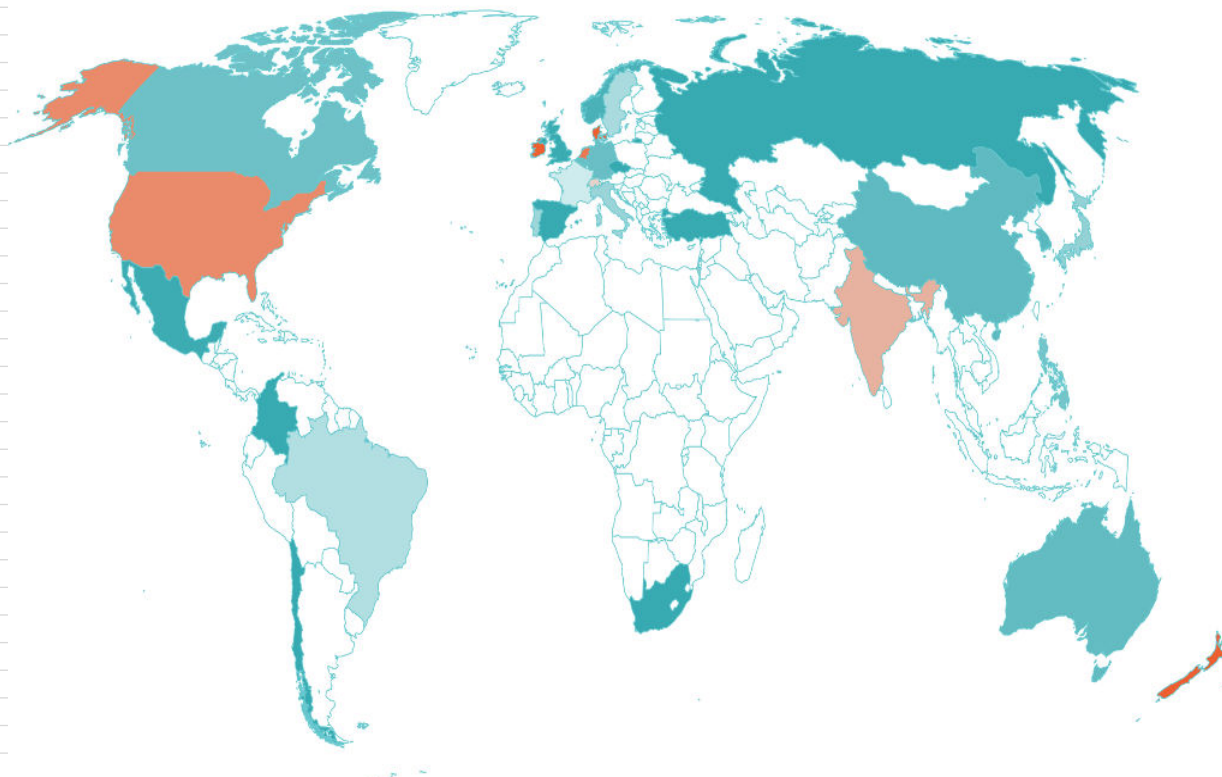
Cyclically-Adjusted P/E (CAPE) Multiples by Country

COUNTRY CAPE RATIO, DIVIDEND YIELDS & TRAILING TOTAL RETURNS

| | LT P/E Ratio | Div. Yld. (%) | Total Return | | |
|----------------|--------------|---------------|--------------|------------|------------|
| | | | 1-Year (%) | 3-Year (%) | 5-Year (%) |
| Turkey | 8.3 | 4.6 | 13.1 | 8.7 | 10.2 |
| Russia | 9.8 | 4.9 | 39.1 | 16.5 | 17.4 |
| Colombia | 11.5 | 2.2 | 18.5 | -12.0 | -2.2 |
| Czech | 11.7 | 2.9 | 46.0 | 6.2 | 8.3 |
| Singapore | 14.4 | 2.9 | 23.0 | 3.1 | 6.6 |
| Chile | 14.7 | 2.9 | 21.4 | -9.9 | -1.1 |
| Spain | 15.4 | 2.8 | 25.9 | 1.7 | 6.5 |
| Hong Kong | 15.8 | 2.4 | 29.2 | 6.3 | 10.4 |
| South Africa | 17.1 | 2.1 | 16.0 | 3.3 | 4.1 |
| United Kingdom | 18.6 | 3.6 | 17.6 | 0.4 | 4.8 |
| Mexico | 18.7 | 2.4 | 54.4 | 2.7 | 1.7 |
| Norway | 19.5 | 3.4 | 33.7 | 6.2 | 11.1 |
| Korea (South) | 20.4 | 2.0 | 56.4 | 15.8 | 15.9 |
| China | 20.7 | 1.4 | 27.5 | 10.1 | 16.7 |
| Australia | 20.9 | 2.9 | 29.1 | 10.7 | 12.7 |
| Germany | 21.3 | 2.3 | 25.9 | 7.4 | 9.3 |
| Belgium | 21.3 | 1.6 | 22.8 | -2.9 | -1.7 |
| Canada | 21.6 | 2.6 | 33.6 | 10.0 | 10.8 |
| Philippines | 22.1 | 1.5 | 12.3 | 0.4 | -1.4 |
| Israel | 23.7 | 0.2 | 20.6 | 6.1 | 2.3 |
| Japan | 23.9 | 2.0 | 30.3 | 7.7 | 12.2 |
| Italy | 24.2 | 3.5 | 30.3 | 6.6 | 10.4 |
| Portugal | 24.5 | 3.1 | 6.6 | 5.2 | 8.5 |
| Sweden | 25.1 | 2.6 | 41.7 | 16.7 | 15.3 |
| Brazil | 25.6 | 3.6 | 41.6 | 11.1 | 10.0 |
| France | 27.3 | 2.1 | 34.5 | 9.4 | 12.1 |
| Switzerland | 30.6 | 2.6 | 21.5 | 14.4 | 11.4 |
| India | 32.9 | 1.1 | 52.9 | 15.1 | 14.0 |
| United States | 35.5 | 1.3 | 41.7 | 19.4 | 18.1 |
| Netherlands | 36.7 | 1.1 | 41.6 | 19.4 | 17.9 |
| New Zealand | 40.3 | 1.9 | -10.2 | 10.0 | 10.1 |
| Denmark | 46.7 | 1.2 | 35.6 | 22.9 | 13.3 |
| Ireland | 48.5 | 1.2 | 32.3 | 9.7 | 8.9 |

LT P/E Ratio

18.4 28.4 38.5



Source: Bloomberg

Long-Term P/E Ratio (LT P/E Ratio) takes the price of each index divided by the trailing 10-yr average inflation adjusted EPS. Data as of most recent month end.

Market Dashboard / Equity

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SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

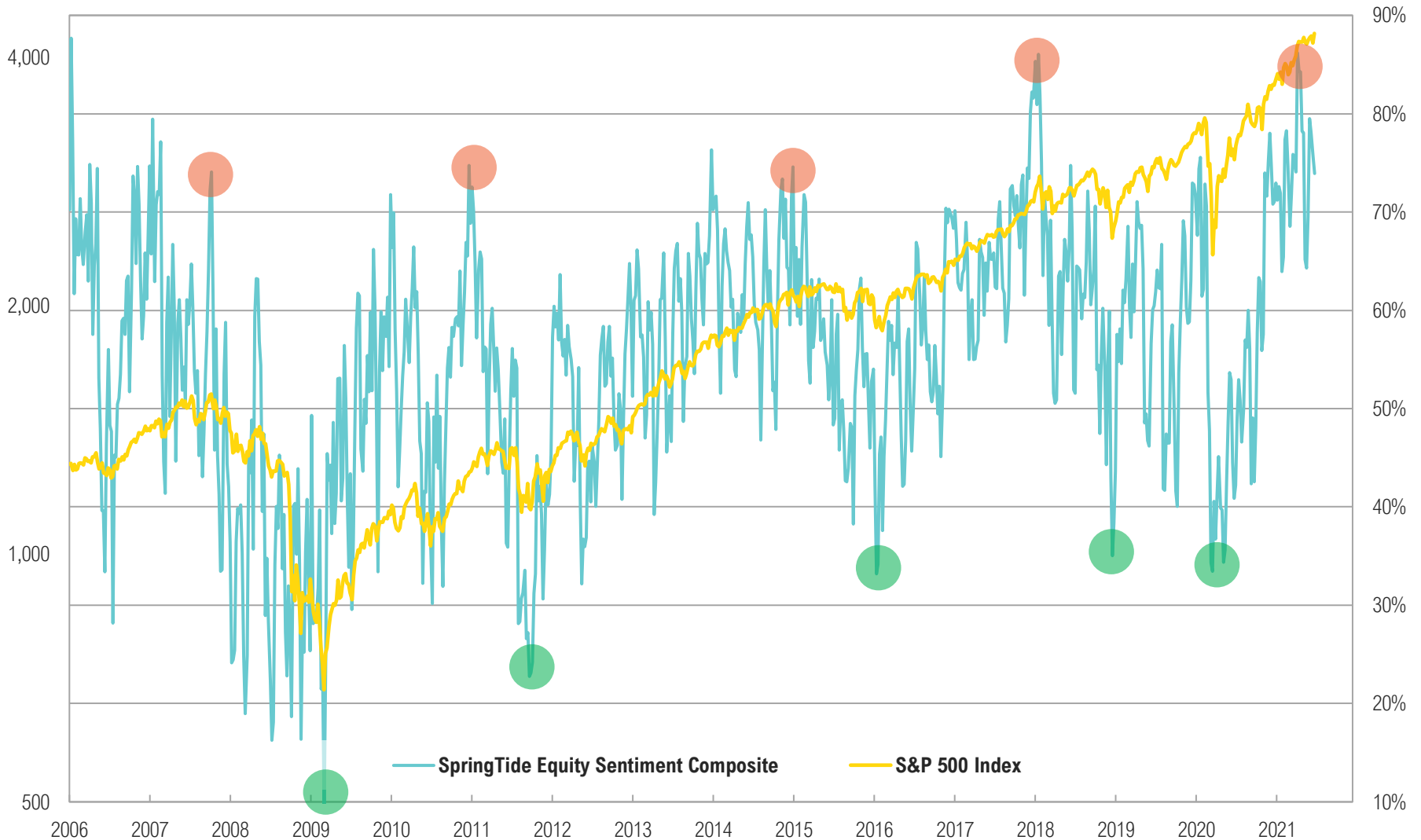


Sentiment Fell in June but Remains Elevated

S&P 500 & SPRINGTIDE EQUITY SENTIMENT COMPOSITE, 2006 - CURRENT

S&P 500 Index

SpringTide U.S. Equity Sentiment Composite

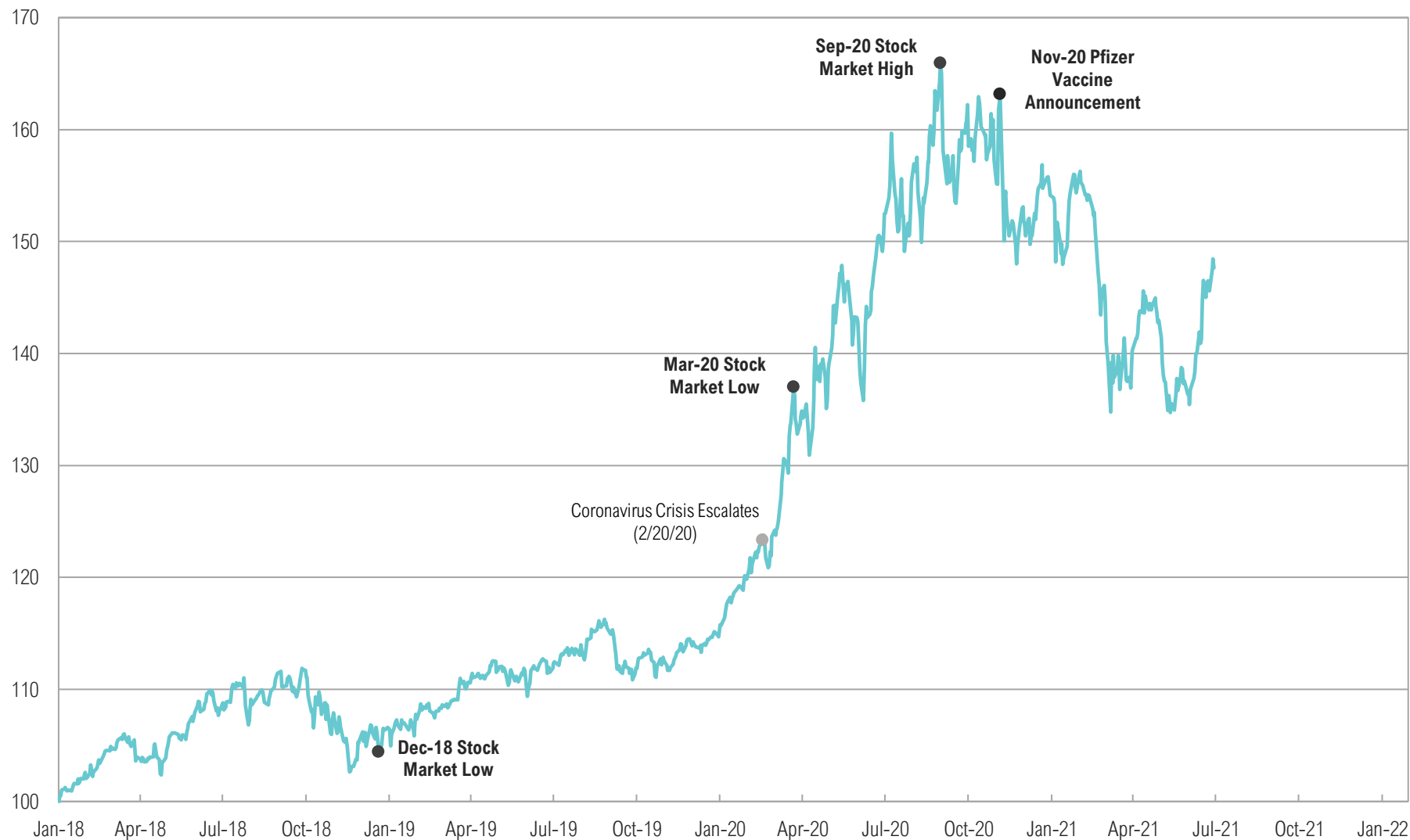


Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard & Poor's, Gallup, CBOE, SpringTide calculations

Value Has Outperformed Growth Since the Vaccine Announcement; Growth's Recent Outperformance May be A Sign of the Trend Reversing

RUSSELL 3000 GROWTH/ RUSSELL 3000 VALUE, 1/2/2018 – CURRENT

Ratio: Growth of 100, *Growth Relative to Value*

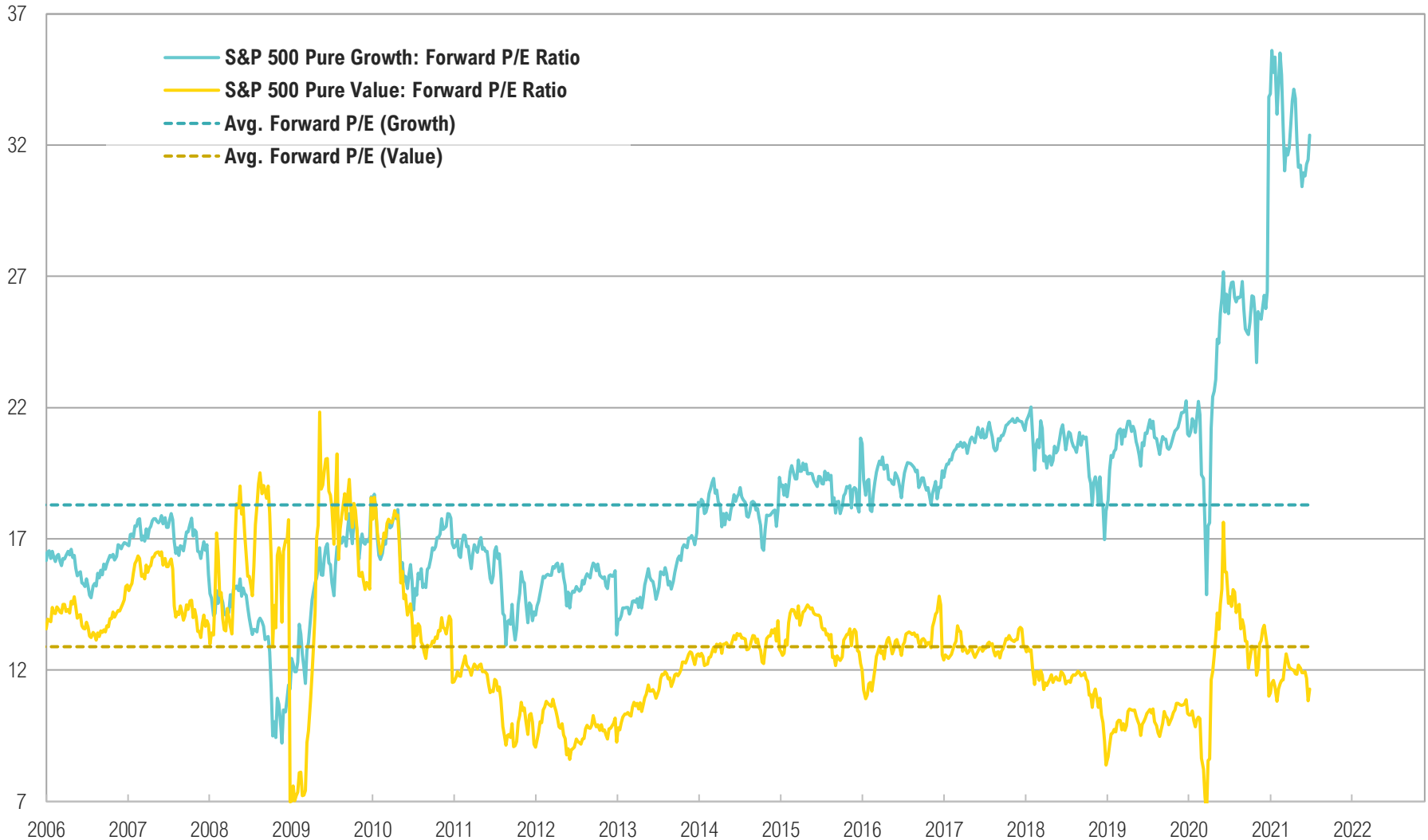


Source: Bloomberg

Growth Valuations Have Come Down, Still Significantly More Expensive than Value

S&P 500 PURE GROWTH INDEX VS. S&P PURE VALUE INDEX FORWARD P/E RATIOS, 12/31/2005 – 6/25/2021

Forward P/E Ratio

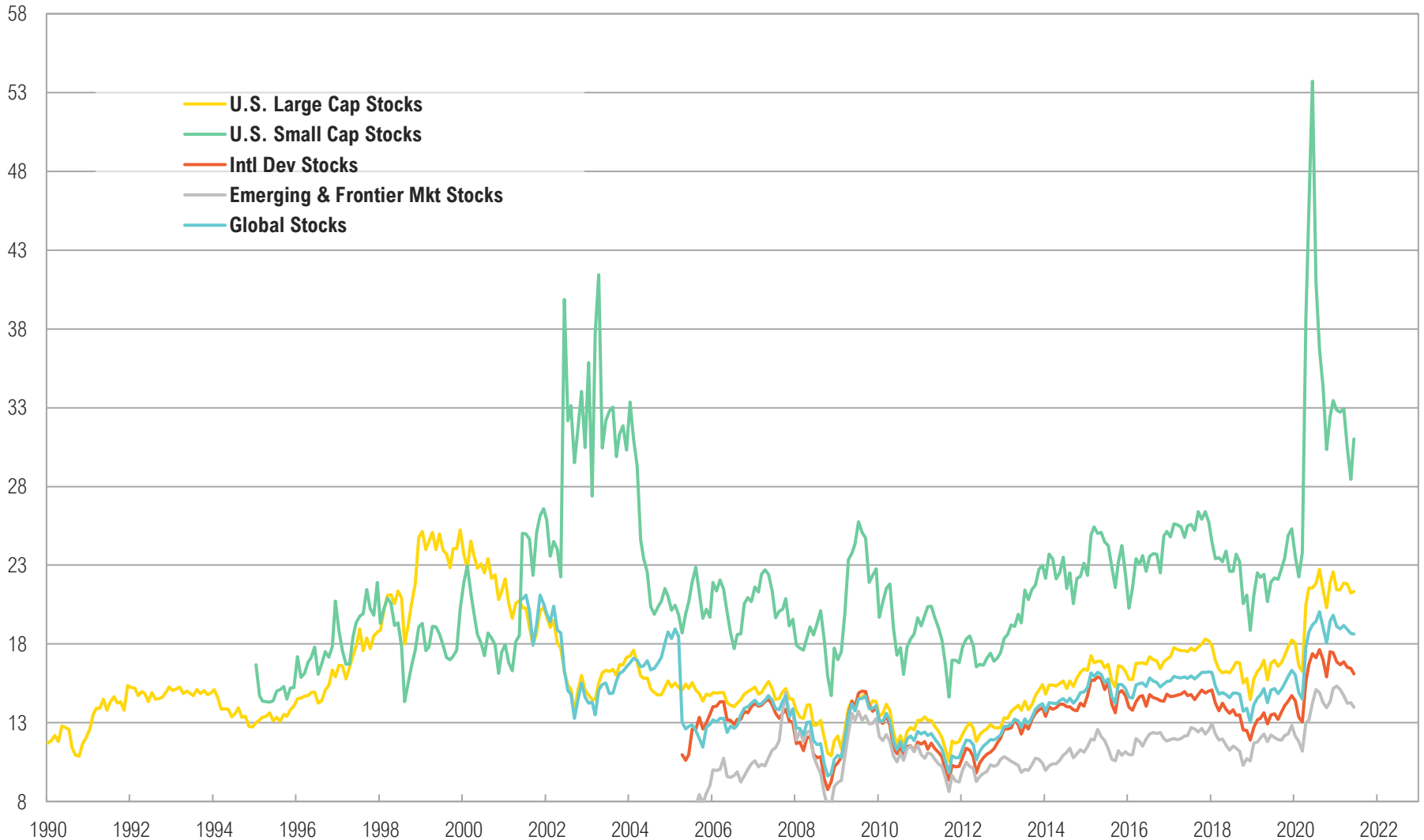


Source: Bloomberg

EM Equities Remain Relatively Cheap vs. Developed Markets

FORWARD P/E RATIOS FOR SELECT EQUITY INDICES, 1/1/1996 – 6/30/2021

Forward P/E Ratio

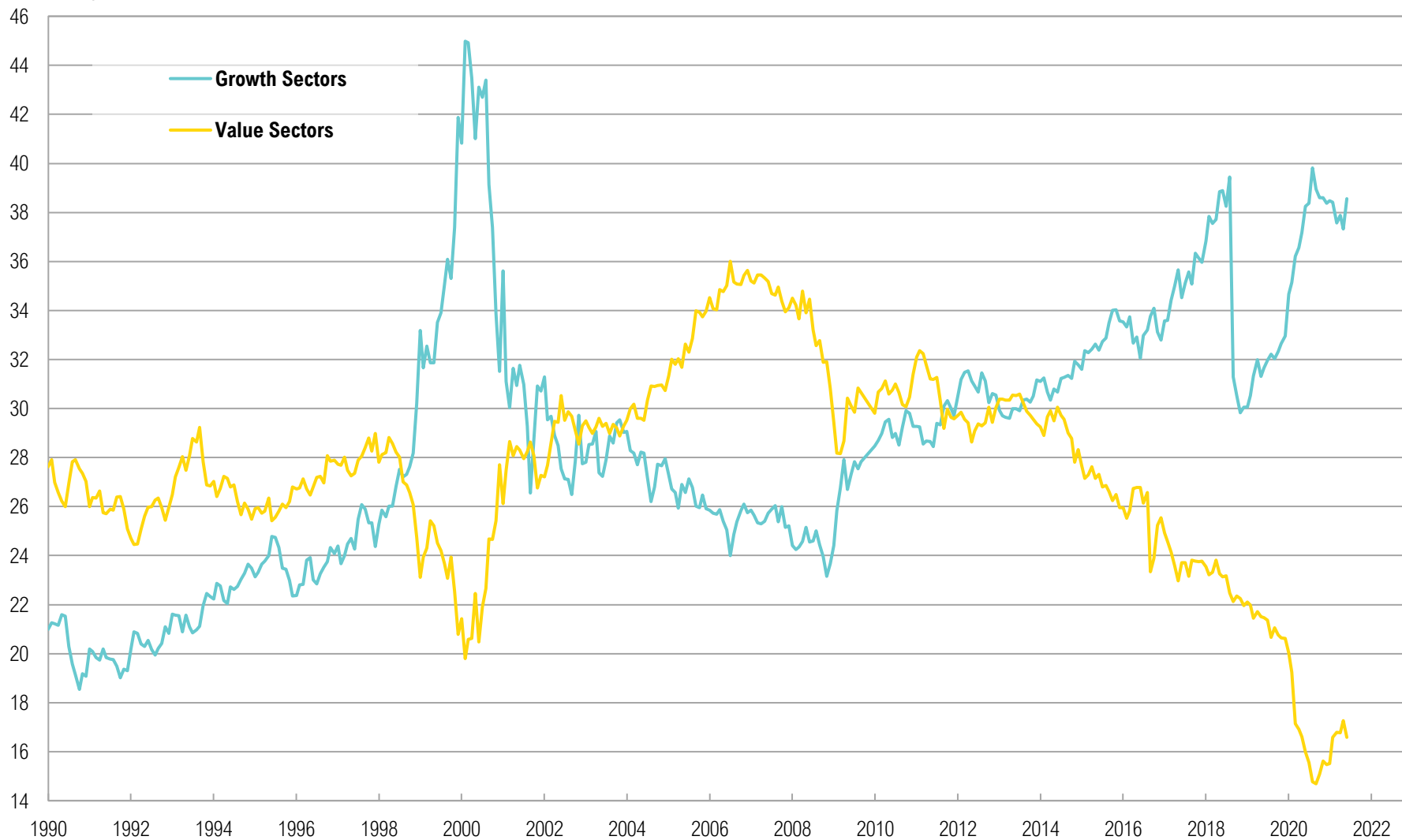


Source: Bloomberg

The Weight of Growth Sectors in the S&P 500 Ticked Higher in June

S&P 500 SECTOR INDEX WEIGHTS: GROWTH SECTORS VS. VALUE SECTORS, 1/31/1990 – 6/30/2021

Index Weights, %

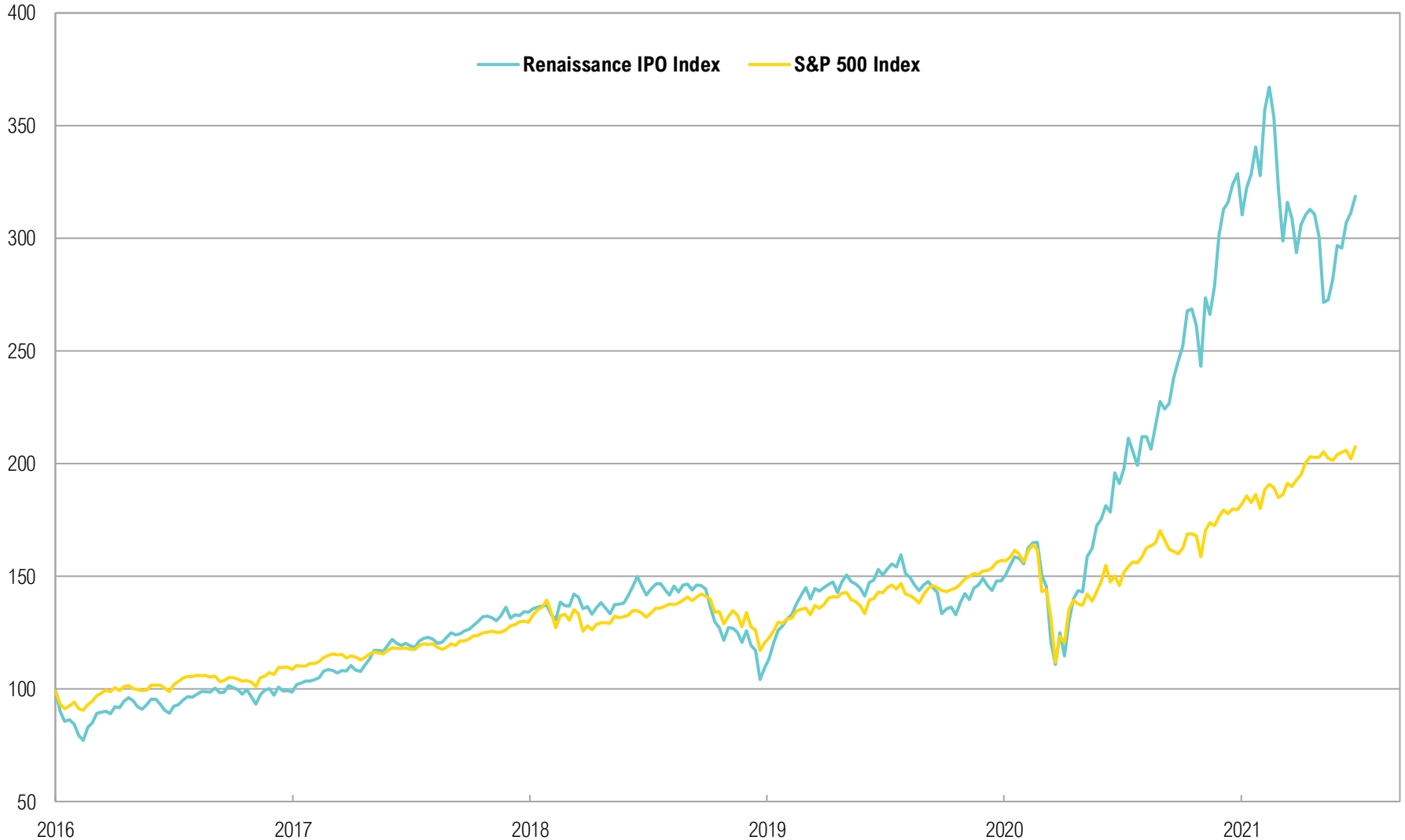


Source: Bloomberg. Value sectors: energy, utilities, and financials; growth sectors: information technology and consumer discretionary.

IPO Index Down 13% from High, S&P 500 Near ATH

RENAISSANCE IPO INDEX VS. S&P 500 INDEX GROWTH OF 100, 1/1/2016 – 6/25/2021

Growth Index

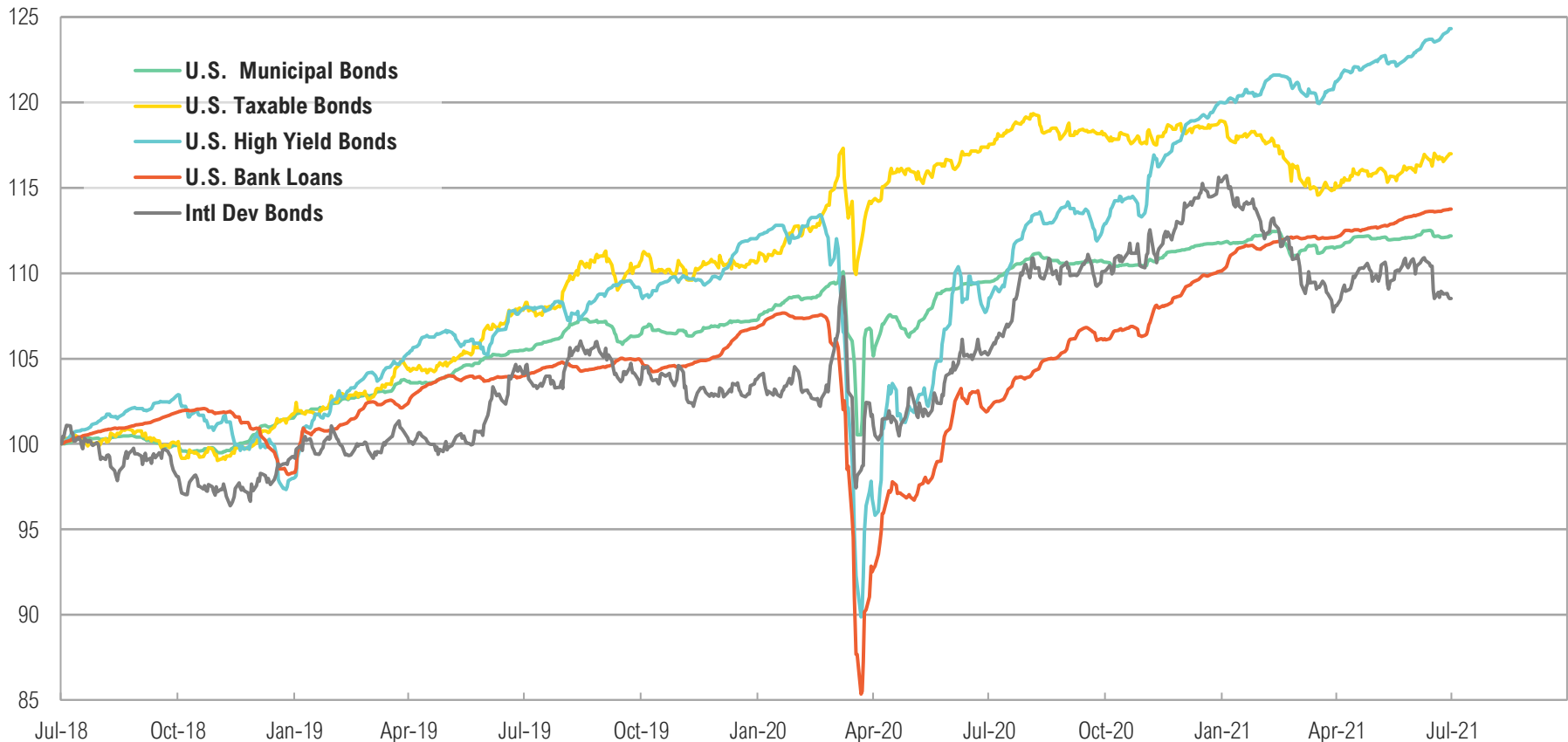


Source: Bloomberg. Data as of time of production.

Fixed Income & Credit Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Index Growth

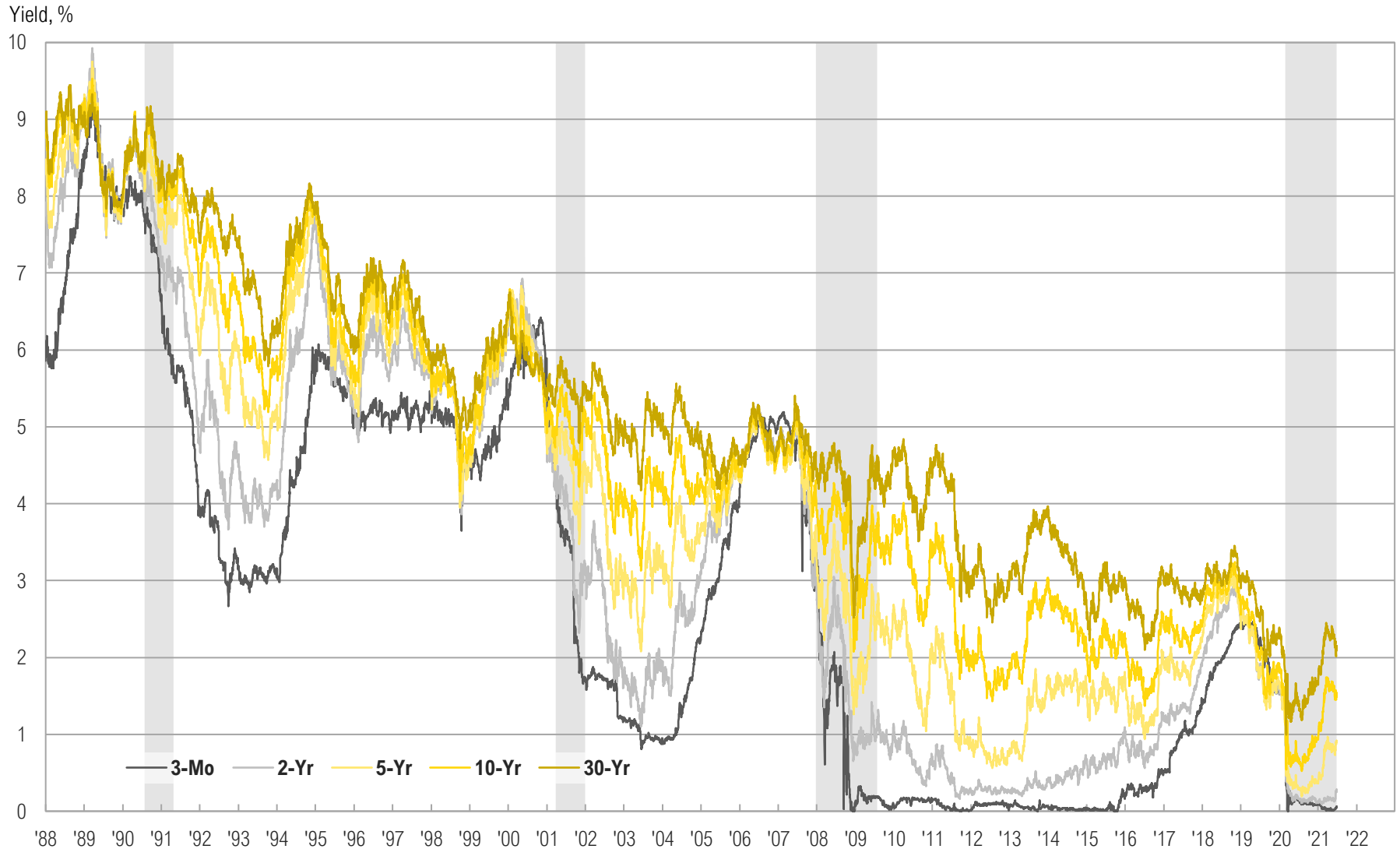


| Asset Class | Benchmark | MTD | QTD | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|-----------------------|--|------|-----|------|------|------|------|------|------|------|------|------|-------|
| U.S. Municipal Bonds | BBgBarc Municipal 1-10Y Blend 1-12Y TR | 0.1 | 0.6 | 0.4 | 4.2 | 5.6 | 1.6 | 3.5 | -0.1 | 2.4 | 3.9 | 2.5 | 3.0 |
| U.S. Taxable Bonds | BBgBarc US Agg Bond TR | 0.7 | 1.8 | -1.6 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | -0.3 | 5.3 | 3.0 | 3.4 |
| U.S. High Yield Bonds | BBgBarc US Corporate High Yield TR | 1.3 | 2.7 | 3.6 | 7.1 | 14.3 | -2.1 | 7.5 | 17.1 | 15.4 | 7.4 | 7.5 | 6.7 |
| U.S. Bank Loans | S&P/LSTA Leveraged Loan TR | 0.4 | 1.5 | 3.3 | 3.1 | 8.6 | 0.4 | 4.1 | 10.2 | 11.7 | 4.4 | 5.0 | 4.4 |
| Intl Dev Bonds | S&P International Sov Ex-US Bond TR | -2.0 | 0.6 | -5.9 | 11.2 | 4.6 | -2.3 | 11.3 | 1.6 | 3.0 | 2.6 | 1.6 | 1.2 |

Source: Bloomberg

Intermediate & LT Treasury Yields Trending Lower from March High

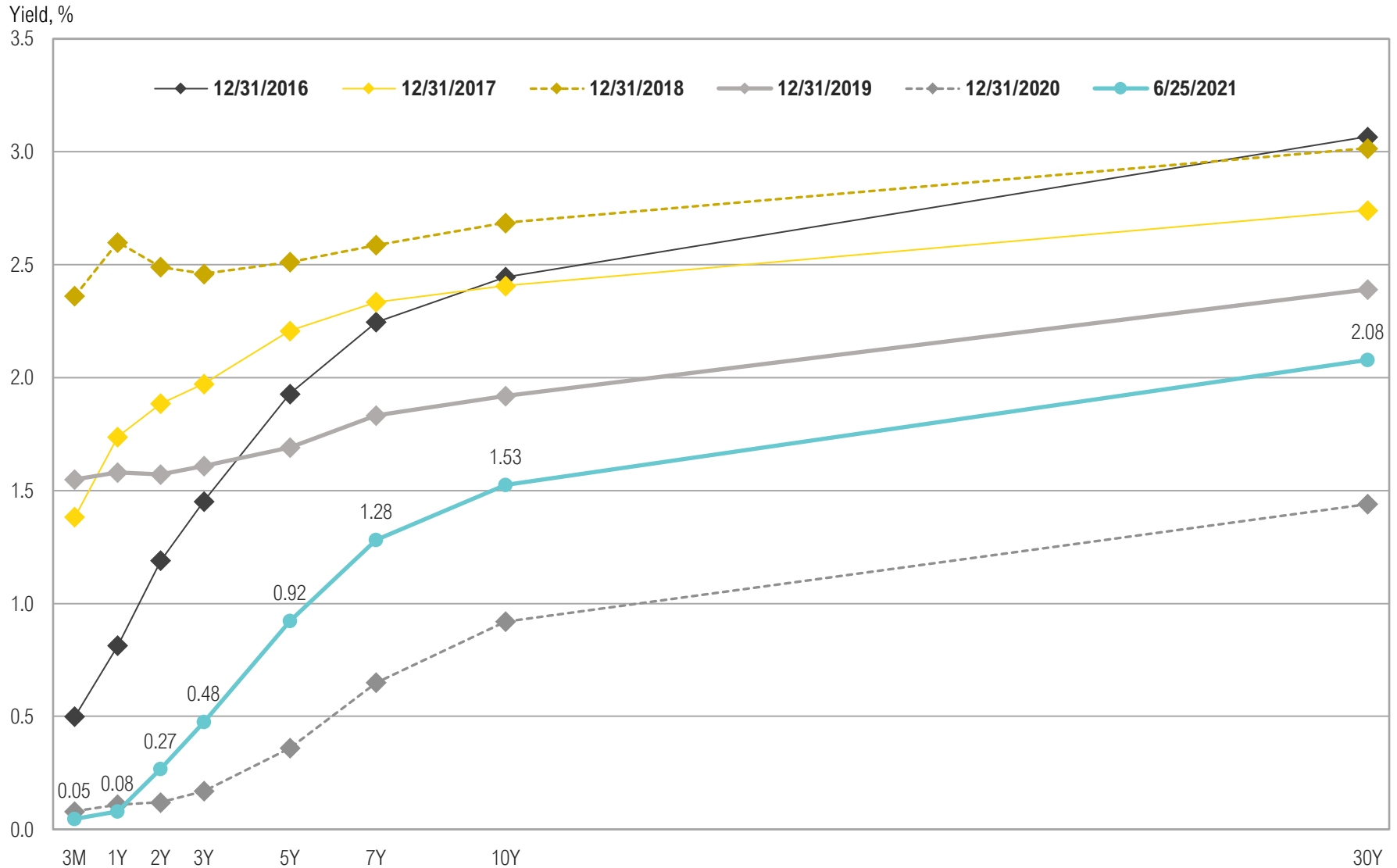
U.S. TREASURY YIELDS BY TENOR, 1988 - CURRENT



Source: Bloomberg

Treasury Yield Curve Continues to Steepen

U.S. TREASURY YIELD CURVE BY DATE

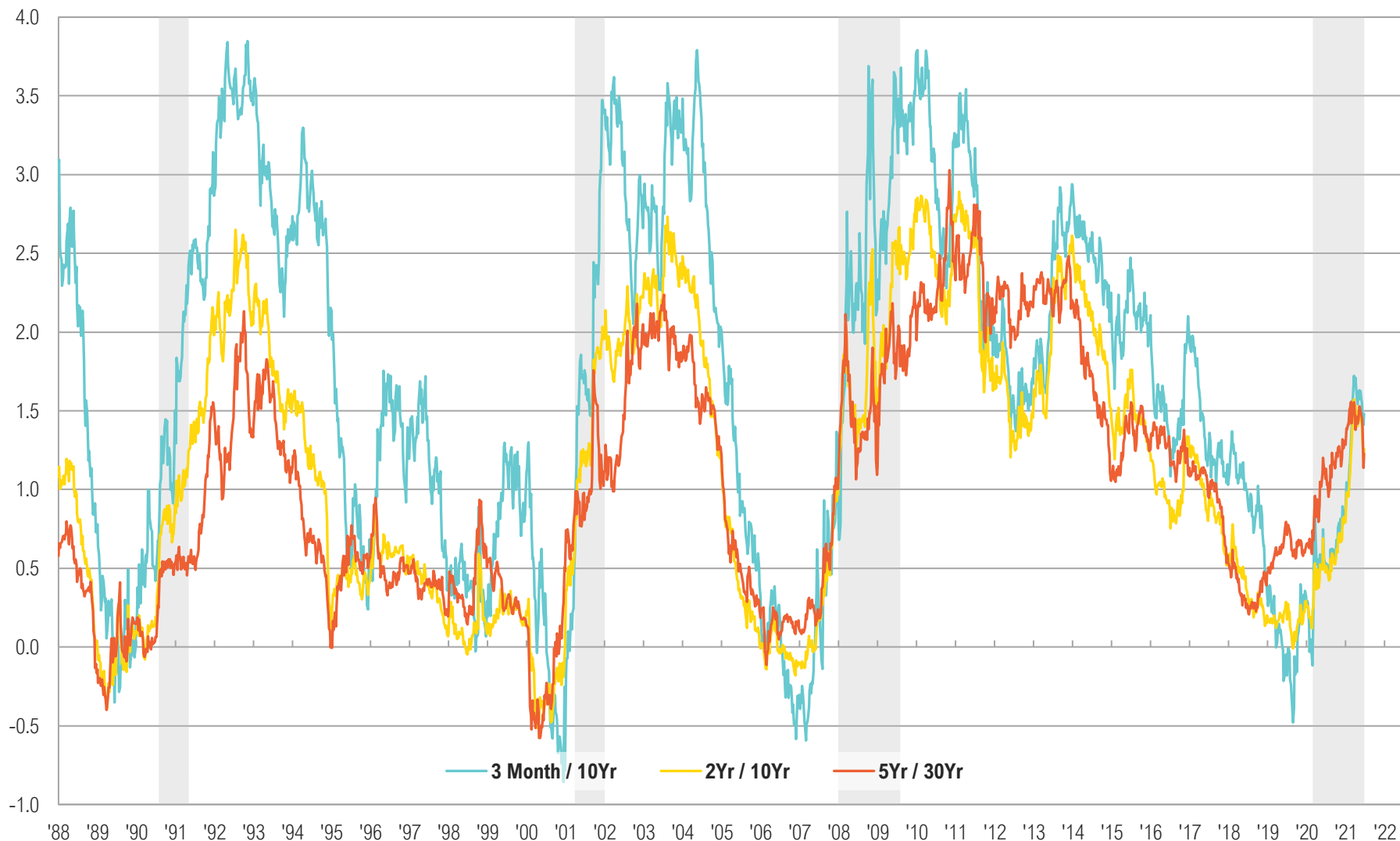


Source: Bloomberg

Treasury Spreads Have Tightened Possibly Suggesting LT Inflation Concerns Have Subsid

U.S. TREASURY SPREADS, 1988 - CURRENT

Spread, %

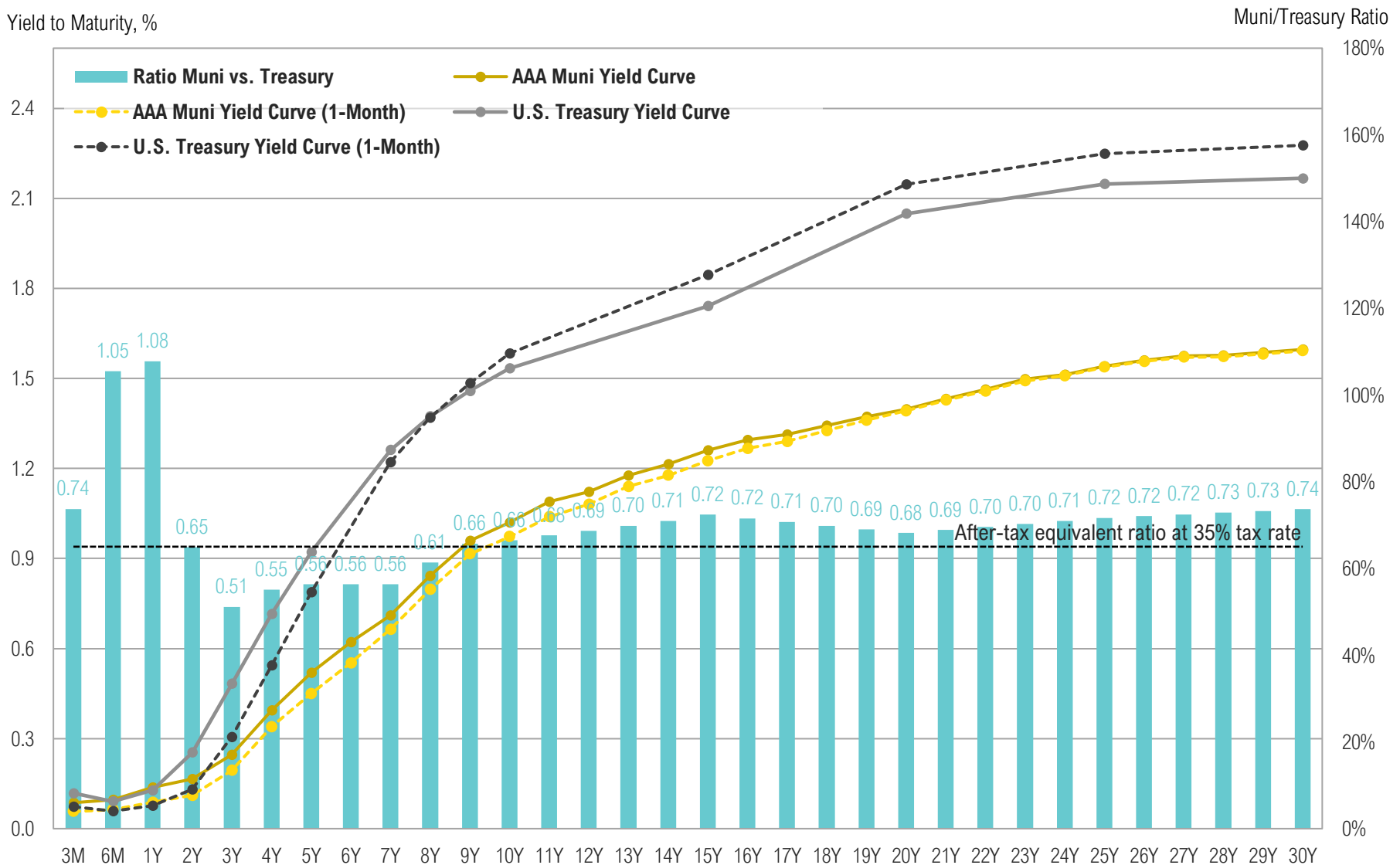


Source: Bloomberg

Muni-Treasury Ratio: Short-Term Muni Yields Look Attractive Relative to Treasuries

MUNI & TREASURY YIELD CURVES & MUNI-TREASURY RATIO, AS OF 6/30/2021

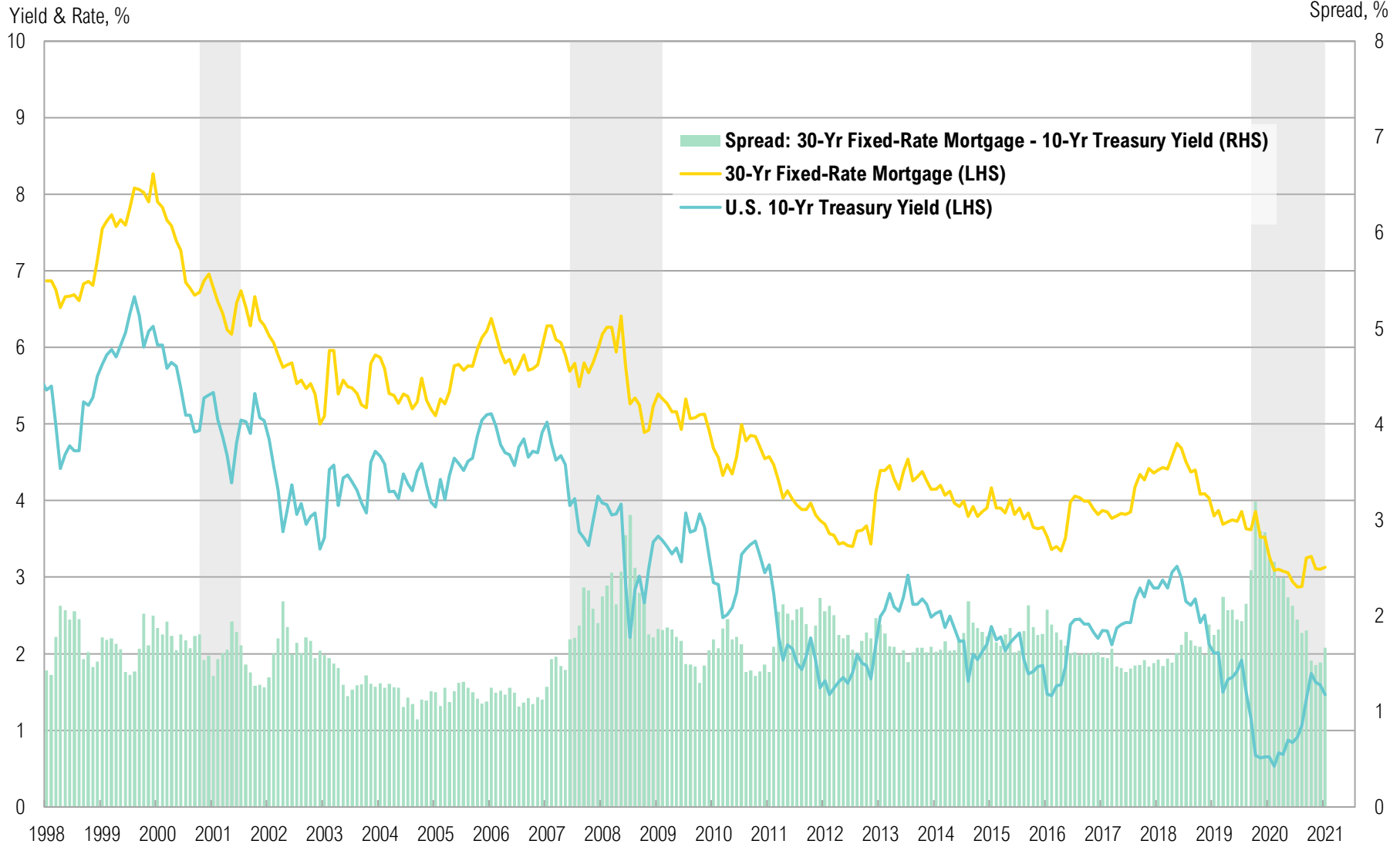
Yield to Maturity, %



Source: Bloomberg

Mortgage Rate Spread vs. 10-Yr Treasury Widened in June

U.S. 10-TREASURY YIELD VS. 30-YR FIXED-RATE MORTGAGE (LHS) & SPREAD (RHS), 7/31/1998 – 6/30/2021

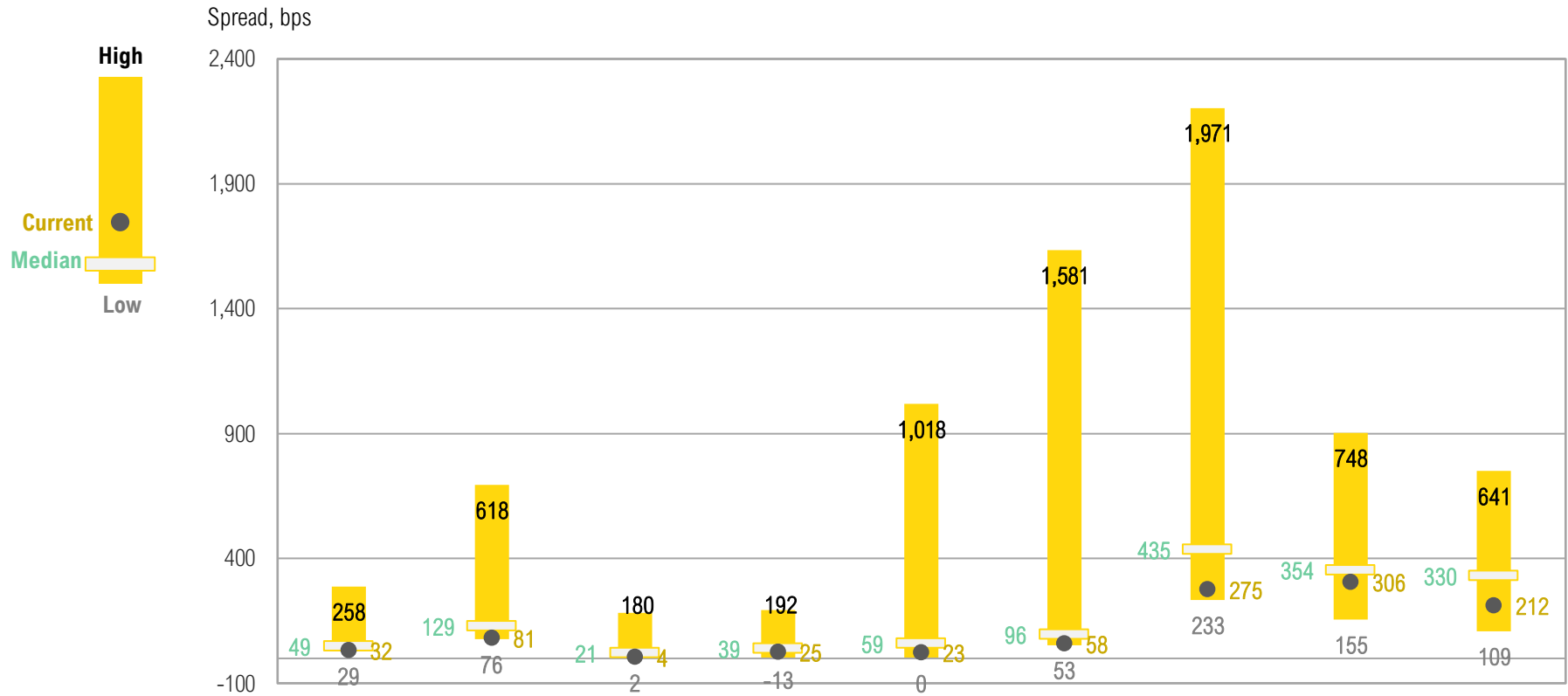


Source: Bloomberg

30-Yr Fixed-Rate Mortgage (FRM) represented by the Bankrate.com US Home Mortgage 30 Year Fixed National Avg.

Credit Spreads Below Median Across Sectors

CURRENT CREDIT SPREAD VS. LONG-TERM HIGH/LOW RANGE

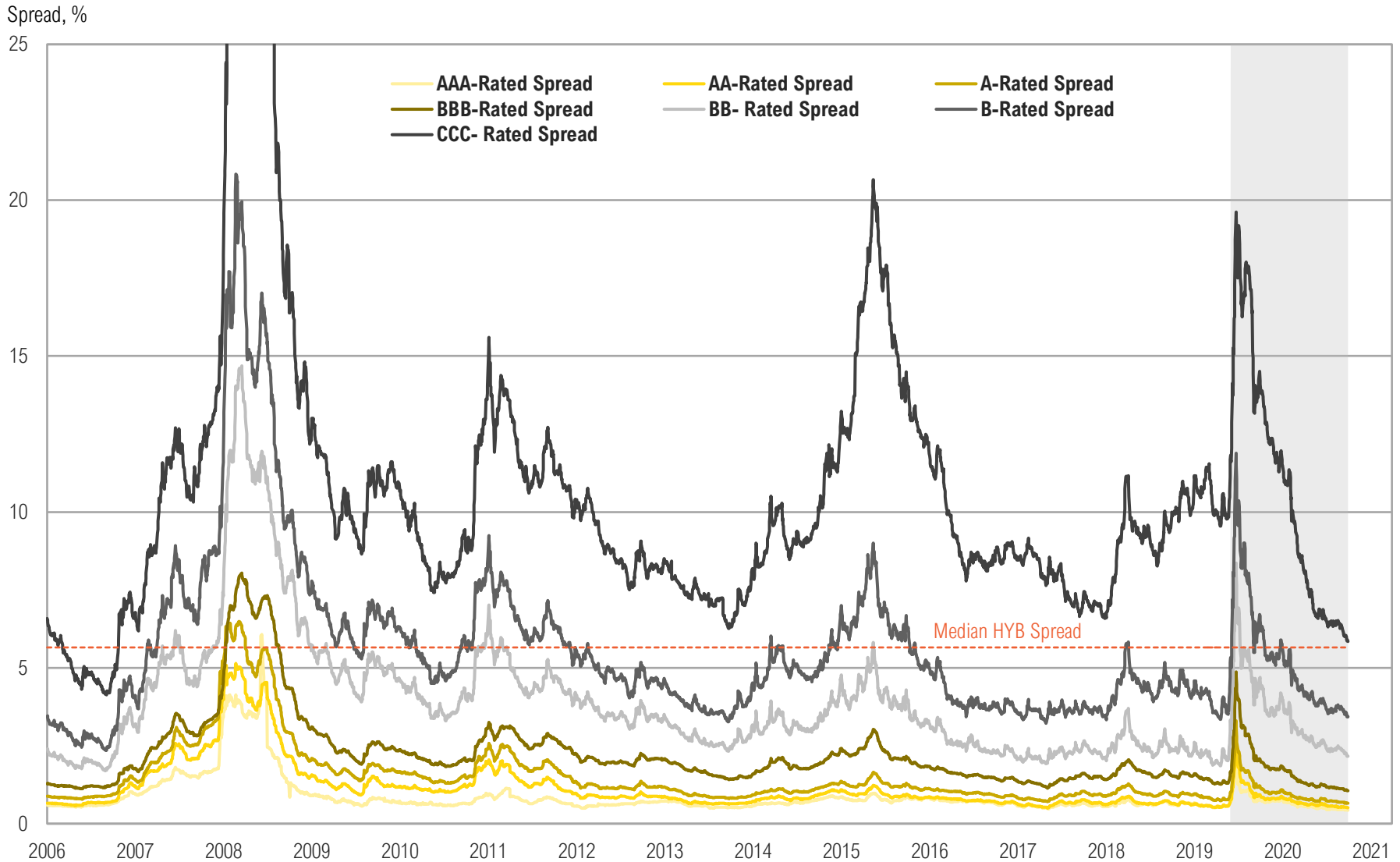


| | Aggregate | Corporate | Agency | MBS | ABS | CMBS | High Yield | Emerging Markets | High Yield Muni Spread* |
|--------------------|-----------|-----------|------------|-----------|-----------|------------|------------|------------------|-------------------------|
| Max Spread Date | 12/3/2008 | 12/3/2008 | 11/20/2008 | 12/3/2008 | 1/6/2009 | 11/21/2008 | 12/16/2008 | 11/28/2008 | 1/12/2009 |
| Min Spread Date | 2/23/2005 | 3/8/2005 | 12/12/2019 | 7/27/2010 | 10/1/2009 | 12/8/2004 | 5/22/2007 | 5/31/2007 | 6/11/2007 |
| Spread on 12/31/19 | 39 | 93 | 10 | 39 | 44 | 72 | 336 | 277 | 223 |
| Spread on 12/31/18 | 54 | 153 | 16 | 35 | 53 | 86 | 526 | 435 | 234 |
| Spread on 12/31/17 | 36 | 93 | 14 | 25 | 36 | 62 | 343 | 311 | 278 |

Source: Bloomberg. High Yield Muni Spread data is relative to Bloomberg Municipal Bond Index. Yield spread data is from 2004 – current.

Credit Spreads Have Continued Tightening

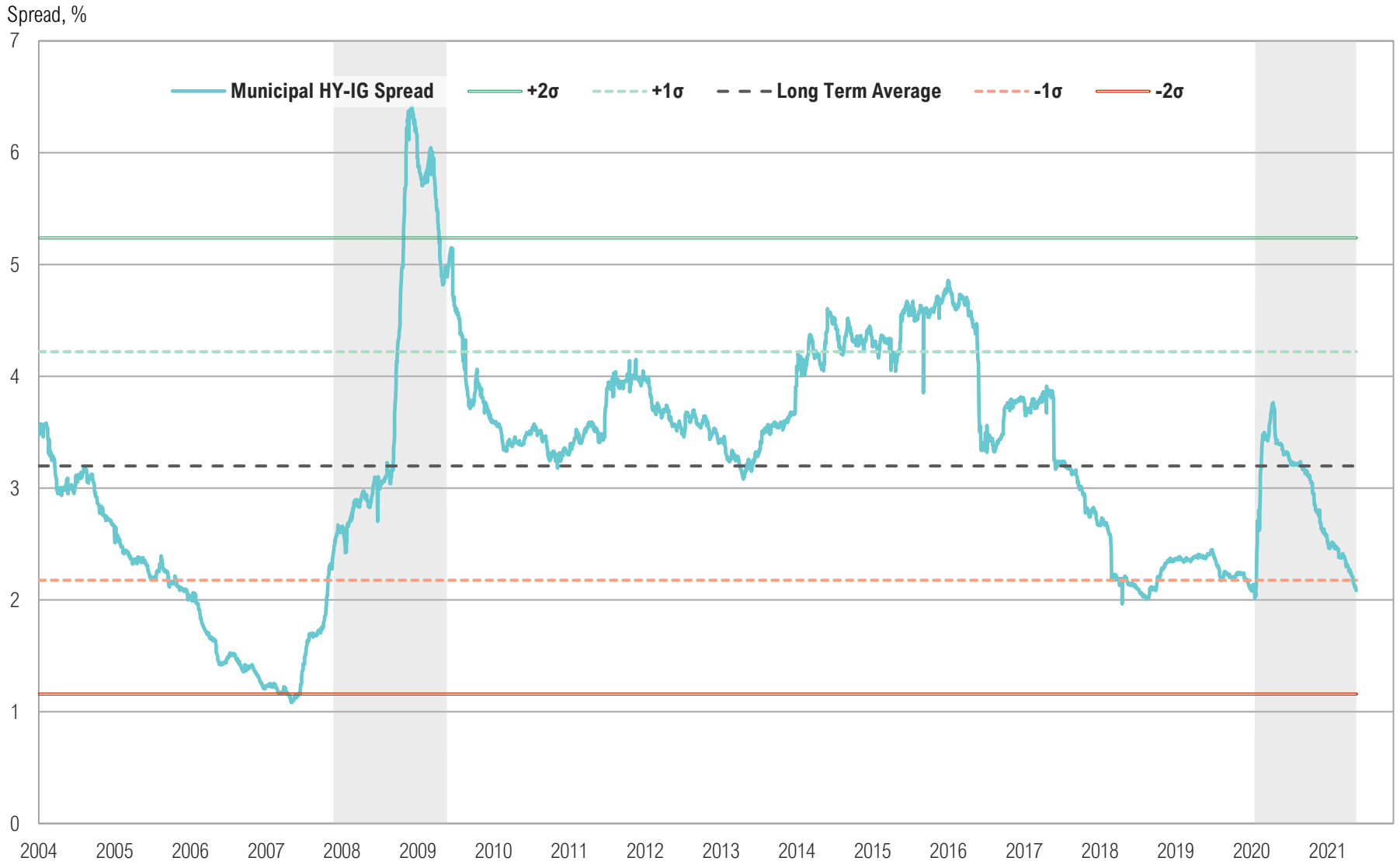
CREDIT SPREADS BY RATING, 2007 - CURRENT



Source: Bloomberg

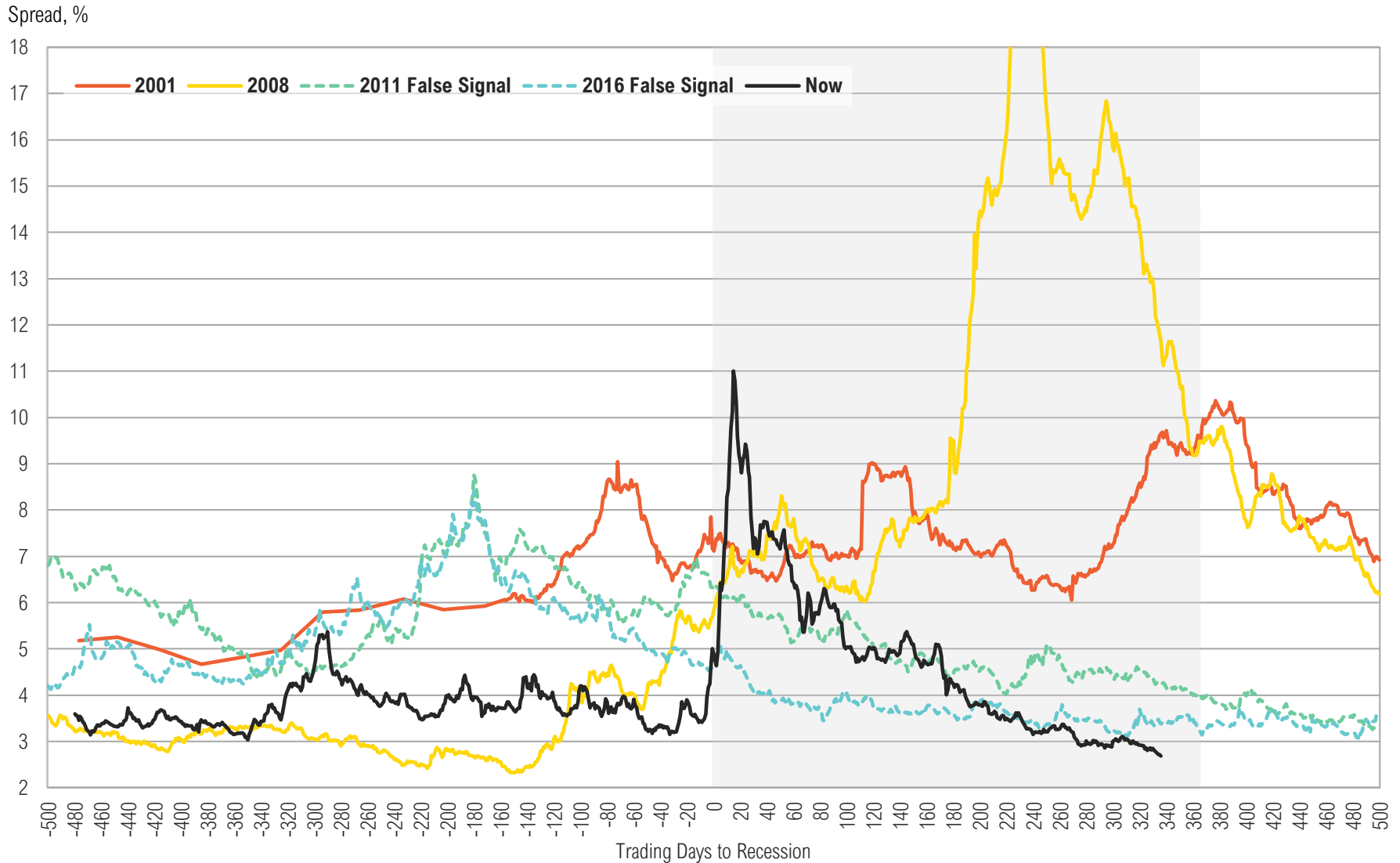
High Yield to IG Muni Spreads Continue to Tighten

HIGH YIELD – INVESTMENT GRADE MUNI SPREAD, 2004 - CURRENT



High Yield Spreads Through the COVID-19 Crisis

HIGH YIELD SPREADS & NUMBER OF TRADING DAYS TO RECESSION

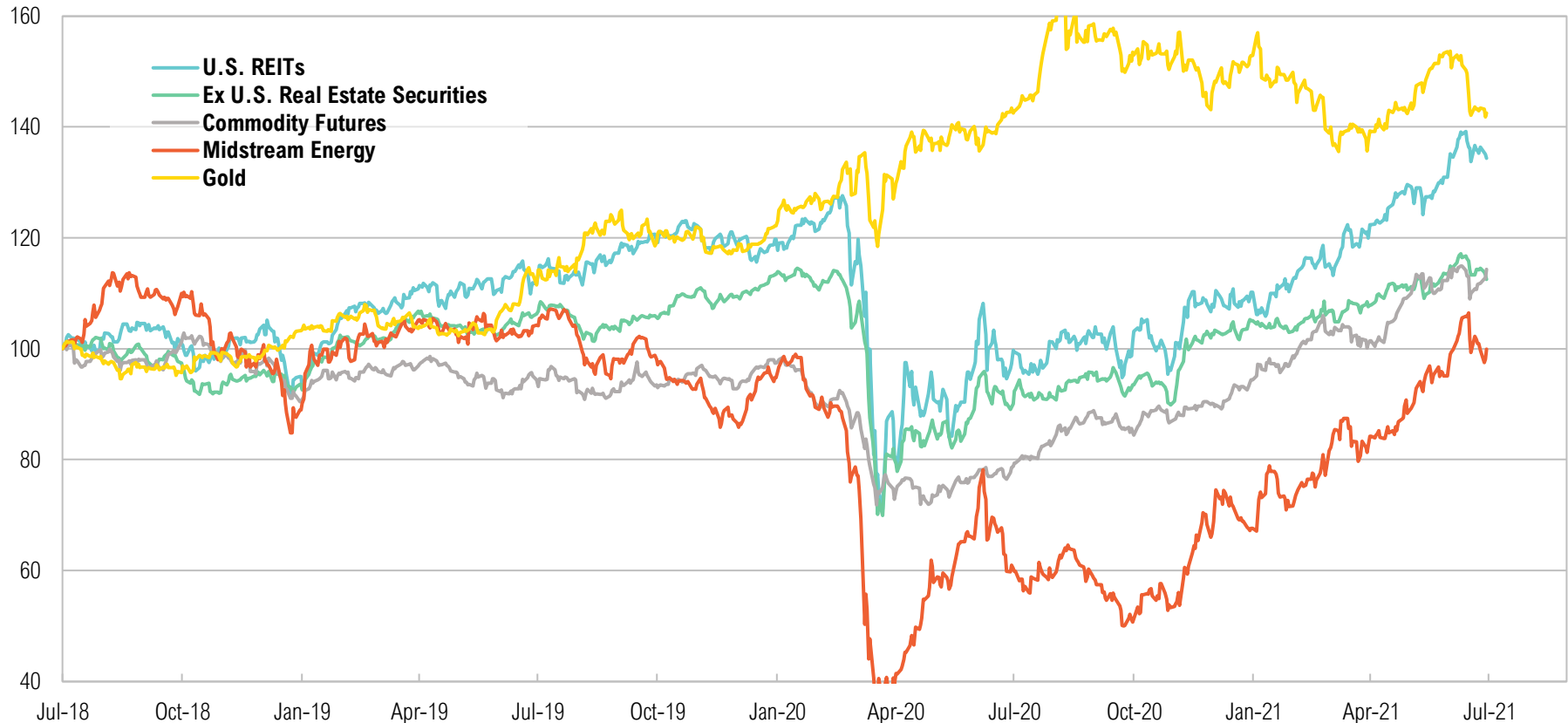


Source: Bloomberg, FRED, SpringTide calculations

Real Assets Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Index Growth



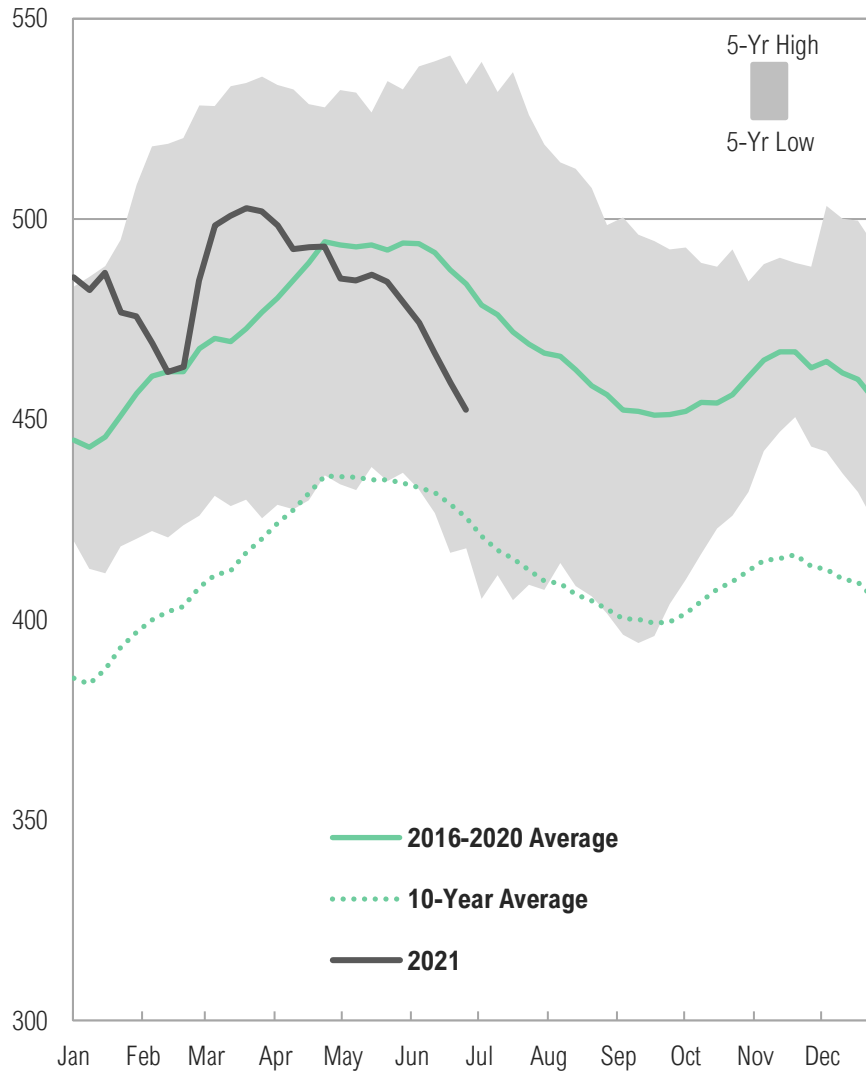
| Asset Class | Benchmark | MTD | QTD | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|--------------------------------|--------------------------|------|------|------|-------|------|-------|------|------|------|------|------|-------|
| U.S. REITs | MSCI US REIT NR | 2.5 | 11.7 | 21.2 | -8.7 | 24.3 | -5.8 | 3.7 | 7.1 | 36.6 | 8.8 | 5.0 | 8.1 |
| Ex U.S. Real Estate Securities | S&P Global Ex US REIT TR | 0.1 | 7.6 | 10.1 | -9.3 | 24.7 | -6.5 | 16.7 | 4.0 | 33.0 | 5.5 | 5.0 | 6.0 |
| Broad Commodity Futures | Bloomberg Commodity TR | 1.9 | 13.3 | 21.1 | -3.1 | 7.7 | -11.2 | 1.7 | 11.8 | 45.6 | 3.9 | 2.4 | -4.4 |
| Energy Partnerships | Alerian MLP TR | 5.2 | 21.2 | 47.8 | -28.7 | 6.6 | -12.4 | -6.5 | 18.3 | 64.0 | -0.3 | -1.1 | 1.1 |
| Gold | LBMA Gold Price AM | -7.1 | 4.3 | -7.0 | 24.2 | 18.8 | -1.1 | 11.9 | 9.1 | -0.7 | 12.0 | 5.9 | 1.5 |

Source: Bloomberg

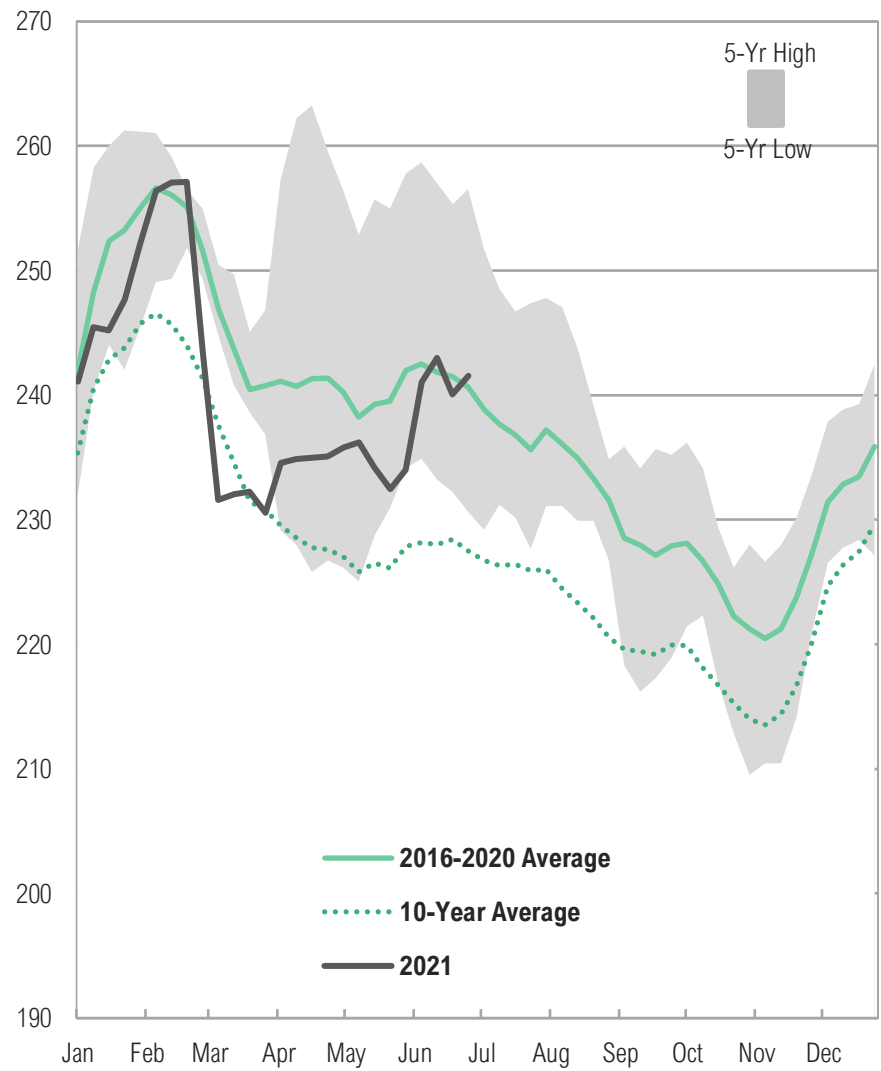
Crude Inventories Trending Lower, Gas Inventories Near 5-Year Average

U.S. CRUDE OIL & GASOLINE INVENTORIES IN MILLIONS OF BARRELS

U.S. Crude Inventories, Millions of Barrels



U.S. Gasoline Inventories, Millions of Barrels

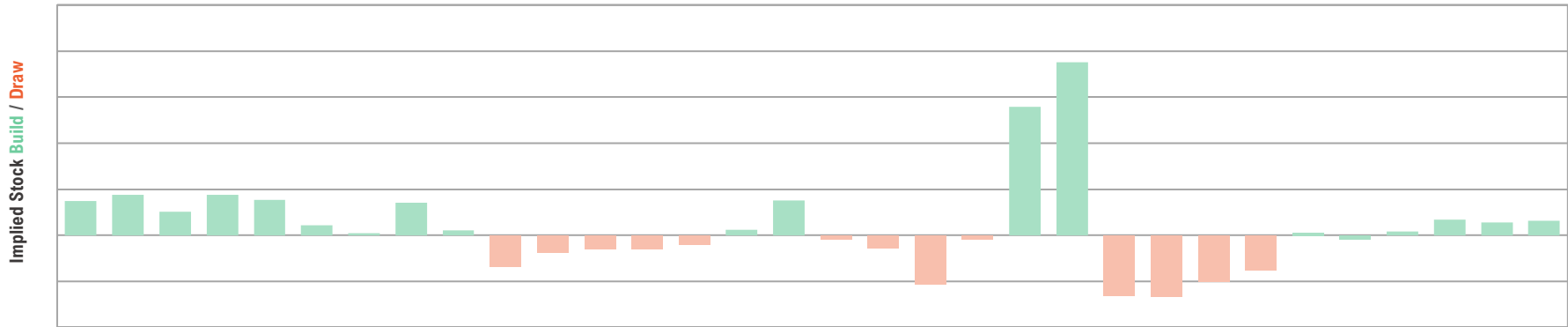
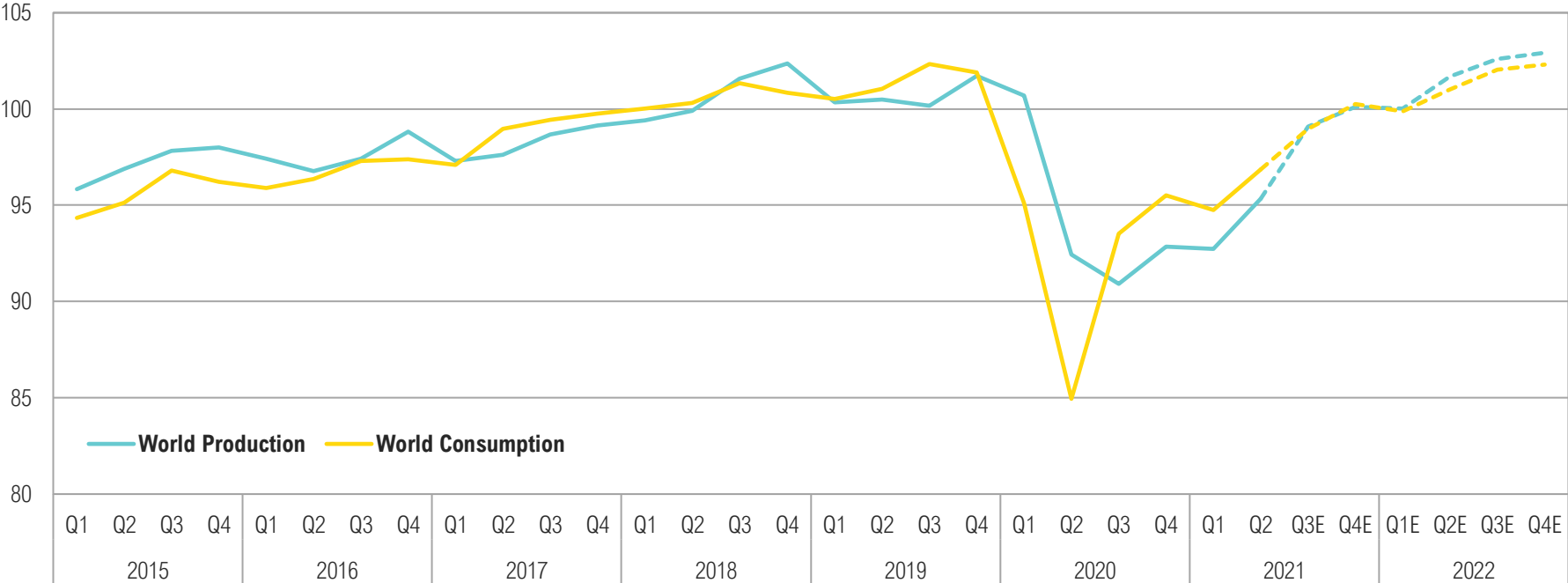


Source: EIA, SpringTide calculations

The Snapback in Energy Consumption is Outpacing Production

WORLD LIQUID FUELS PRODUCTION AND CONSUMPTION BALANCE

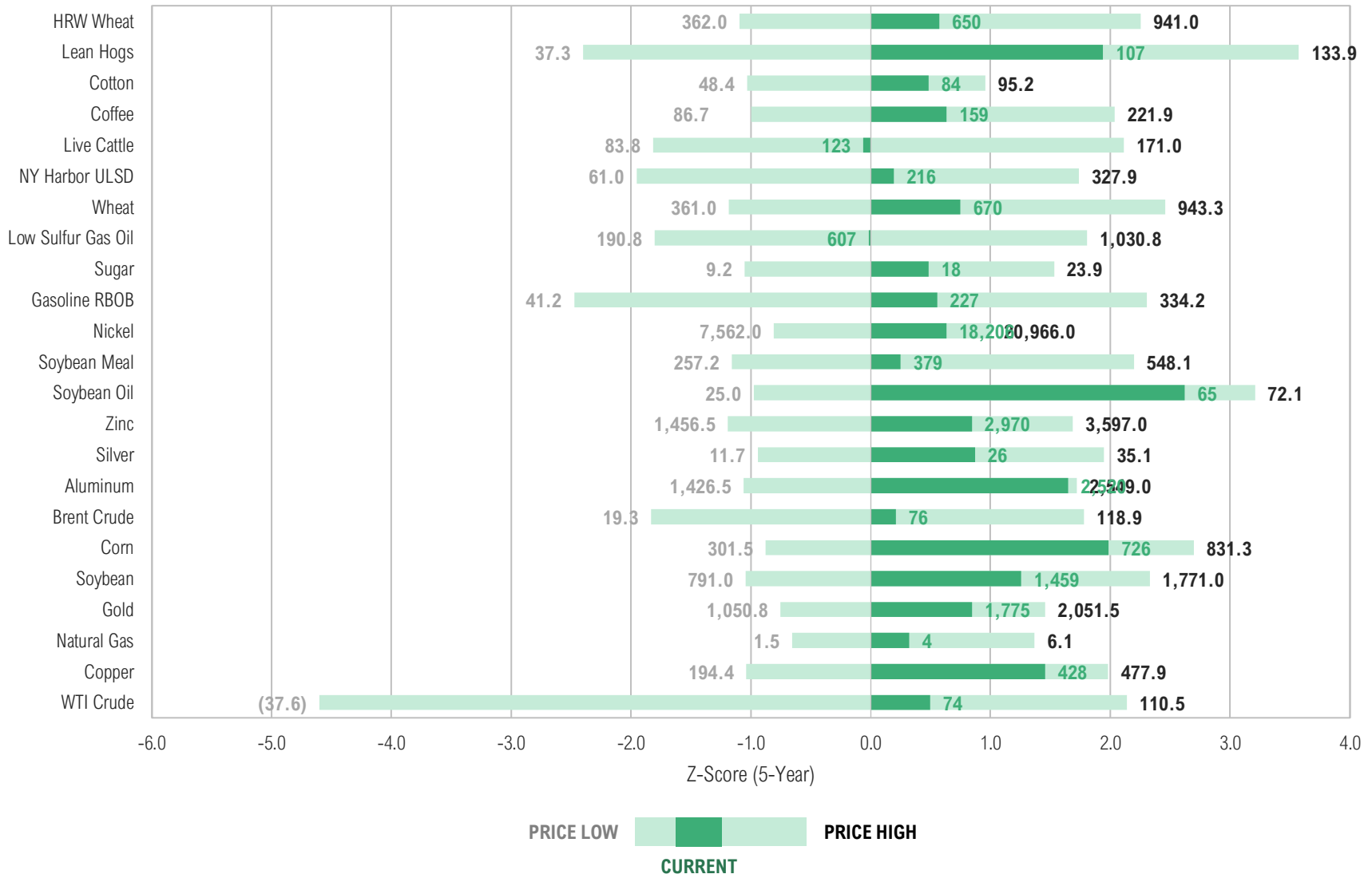
World Liquid Fuels, Millions of Barrels per Day



Source: EIA, SpringTide calculations

Putting the Rally in Broad Commodities in Context

PRICE Z-SCORES VS. HISTORICAL RANGES

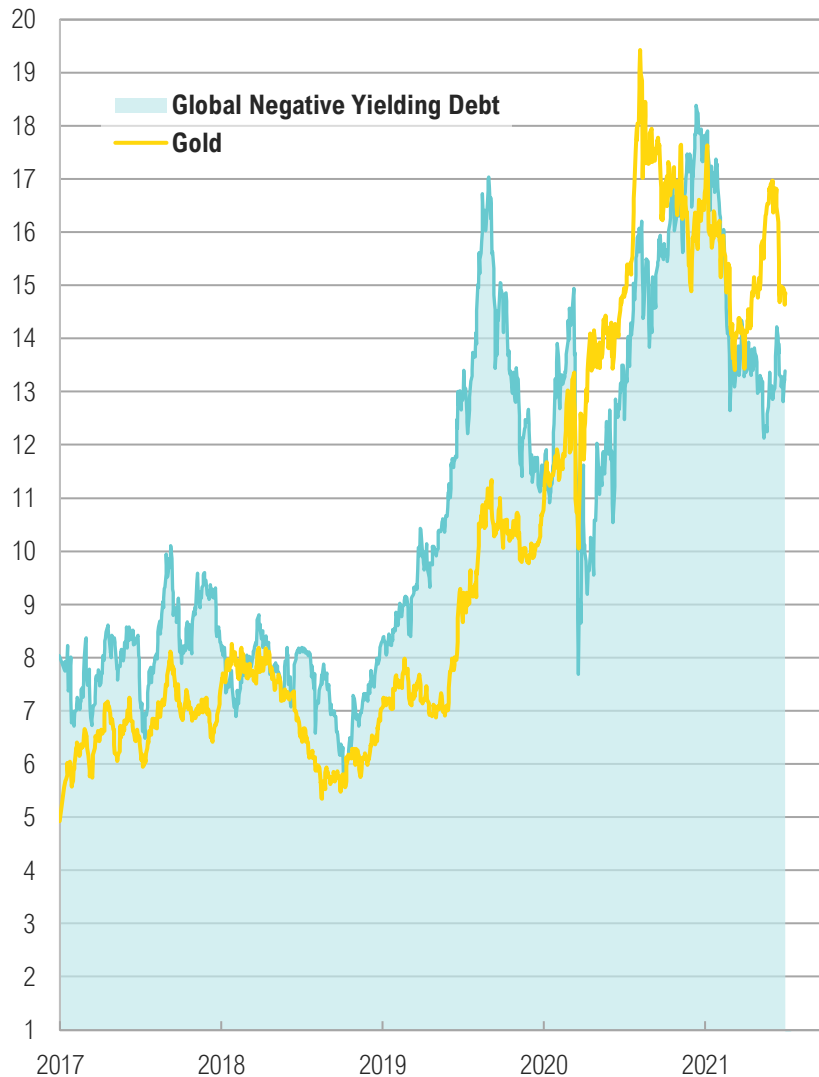


Source: Bloomberg

Real Yields and Gold Diverged As Real Yields Dropped in Late June

GOLD & NEGATIVE YIELDING DEBT MARKET CAP, GOLD VS. U.S. 10-YEAR REAL YIELD, AS OF 7/1/2021

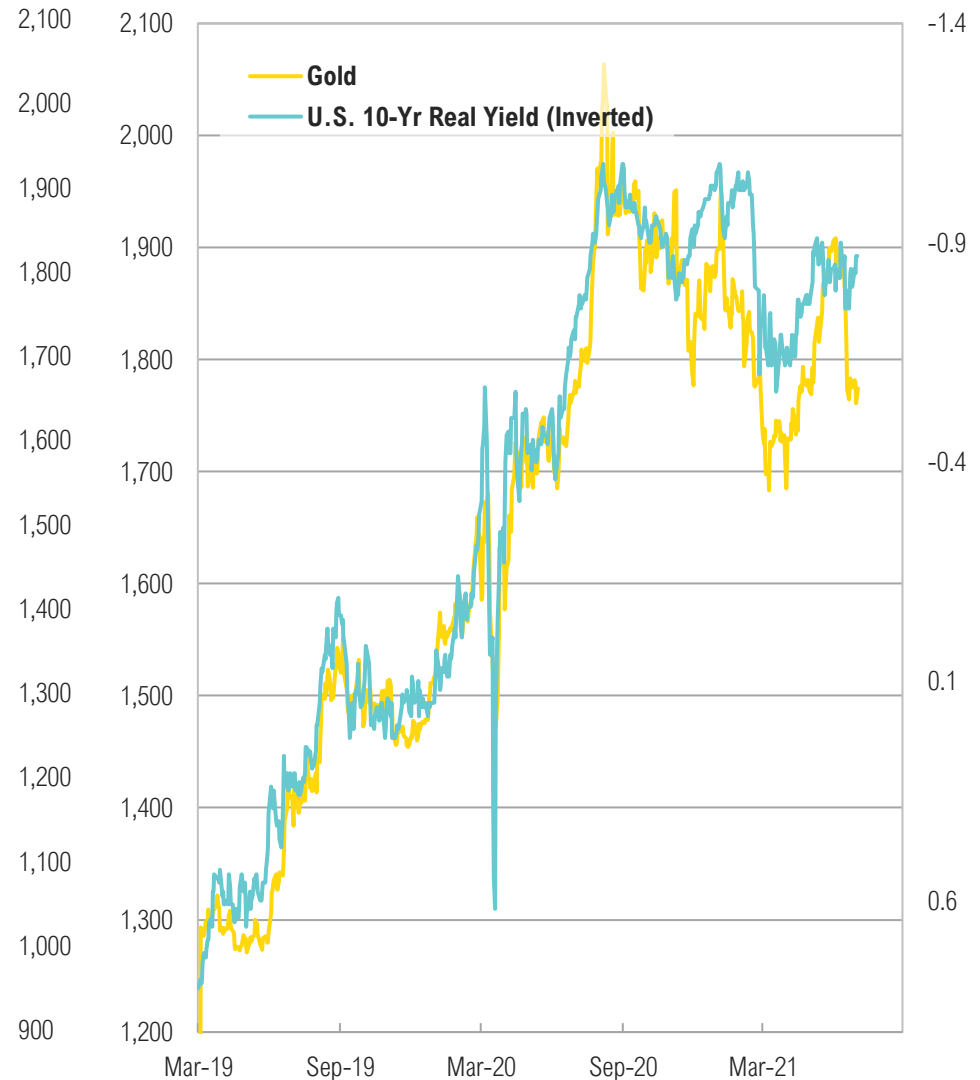
Global Aggregate Negative Yielding Debt Mkt Cap, \$Tn



Gold, \$/Oz

Gold, \$/Oz

U.S. 10-Yr Real Yield (Inverted), %



Source: Bloomberg

U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R CMTs) rate.

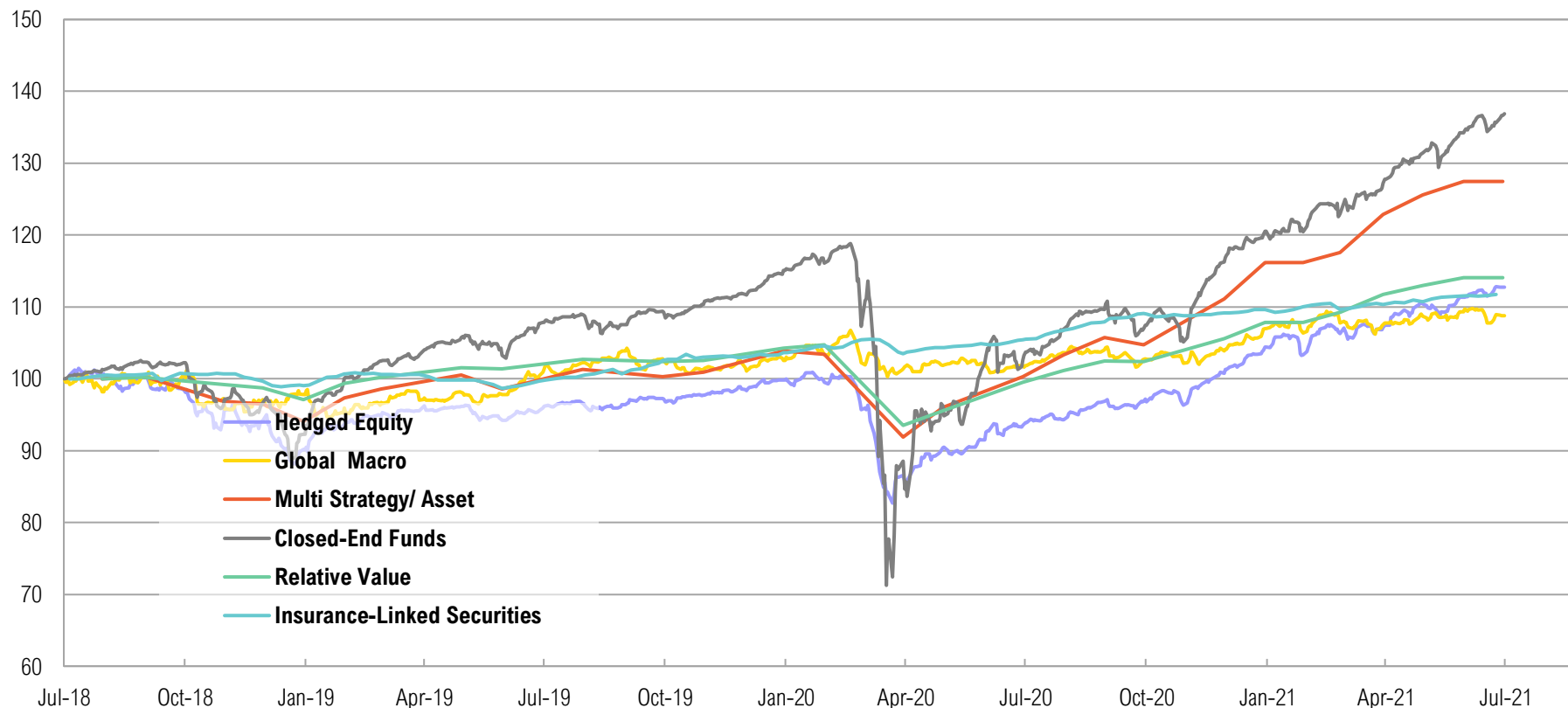
Market Dashboard / Real Assets & Infra

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Opportunistic Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS¹

Index Growth



| Asset Class | Benchmark | MTD | QTD | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|-----------------------------|--------------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|-------|
| Hedged Equity | HFRX Equity Hedge Index | 0.8 | 3.9 | 6.6 | 4.6 | 10.7 | -9.4 | 10.0 | 0.1 | 21.6 | 3.5 | 4.8 | 2.0 |
| Global Macro | HFRX Macro-CTA Index | 0.5 | 1.6 | 2.2 | 3.8 | 4.8 | -3.2 | 2.5 | -2.9 | 6.5 | 3.1 | 1.6 | 0.2 |
| Multi Strategy/ Asset | HFRF Fund Weighted Composite Index | 1.5 | 4.0 | 10.3 | 11.7 | 10.4 | -3.9 | 8.6 | 5.5 | 30.1 | 8.9 | 8.2 | 5.1 |
| Relative Value | HFRF Relative Value Index | 0.9 | 2.3 | 6.3 | 3.3 | 7.7 | 0.6 | 5.1 | 7.6 | 17.0 | 5.3 | 5.7 | 4.8 |
| Insurance-Linked Securities | SwissRe Global Cat Bond Index | 0.4 | 1.4 | 2.1 | 5.8 | 4.4 | 2.8 | 0.5 | 6.6 | 6.2 | 4.0 | 3.9 | 5.8 |
| Closed-End Funds | S-Network Composite Closed-End Index | 1.7 | 7.3 | 13.3 | 4.8 | 24.6 | -8.5 | 14.4 | 14.9 | 33.0 | 10.9 | 10.3 | 7.9 |

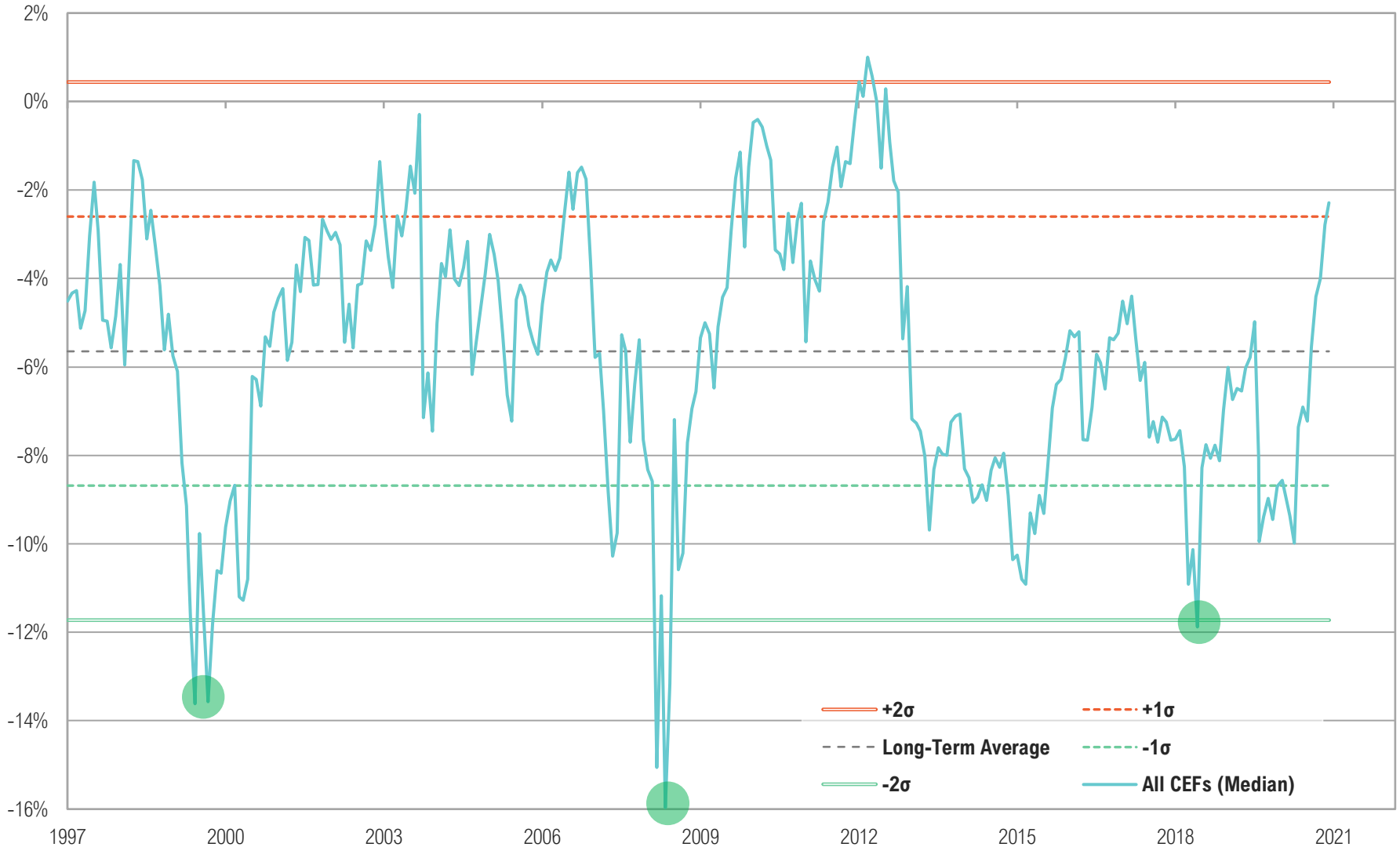
Source: Bloomberg

¹HFRF & HFRX data as of 5/31/2021.

CEF Discounts Have Continued to Narrow, Now $>1\sigma$ Above Average

MEDIAN PREMIUM/ DISCOUNT TO NET ASSET VALUE, AS OF 6/30/2021

Premium/Discount to NAV, %

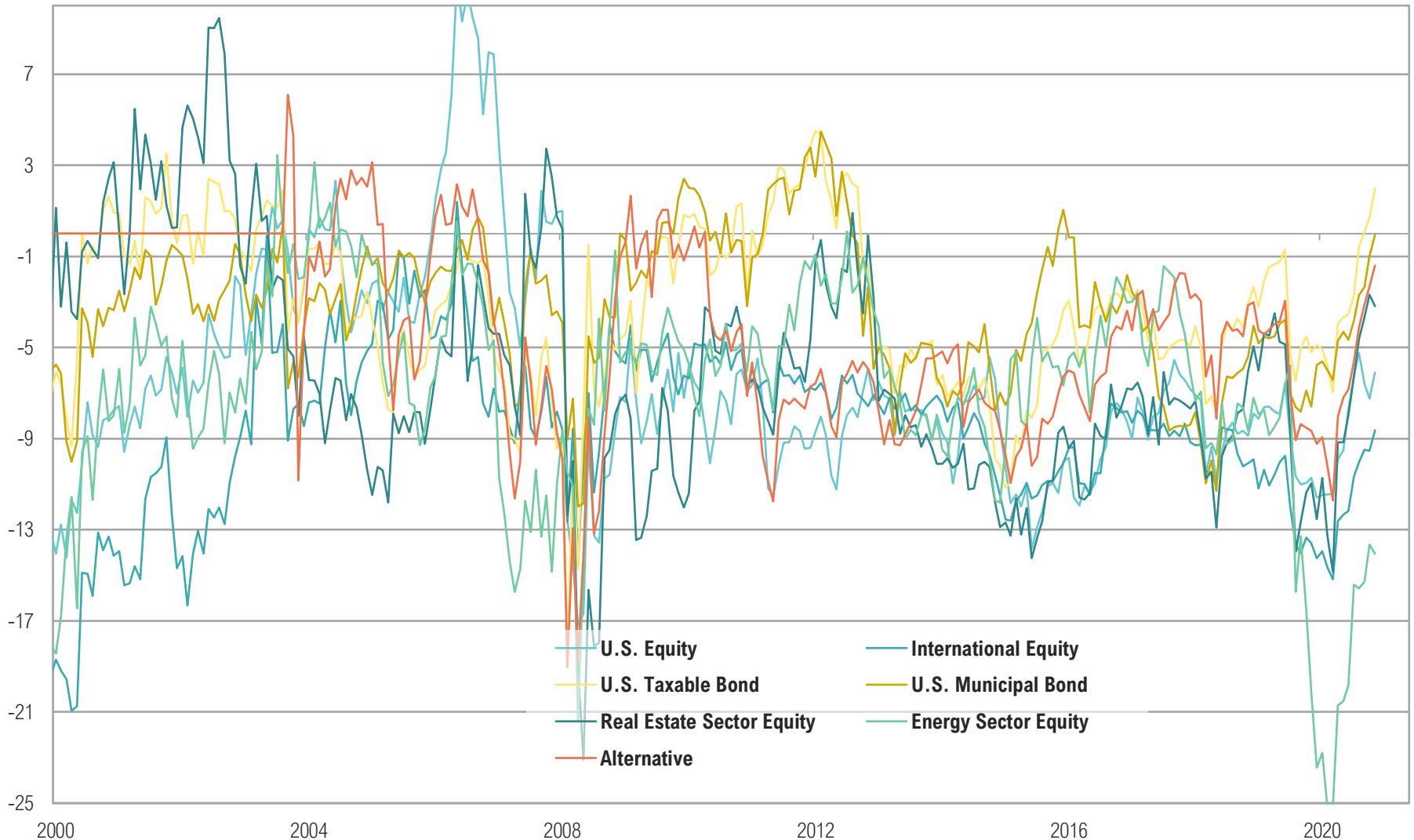


Source: Bloomberg

CEF Discounts Closing, Taxable Bond CEFs Now Trading at Premium

MEDIAN PREMIUM/ DISCOUNT BY CEF SECTOR, AS OF 6/30/2021

Median Prem / Disc to NAV, %

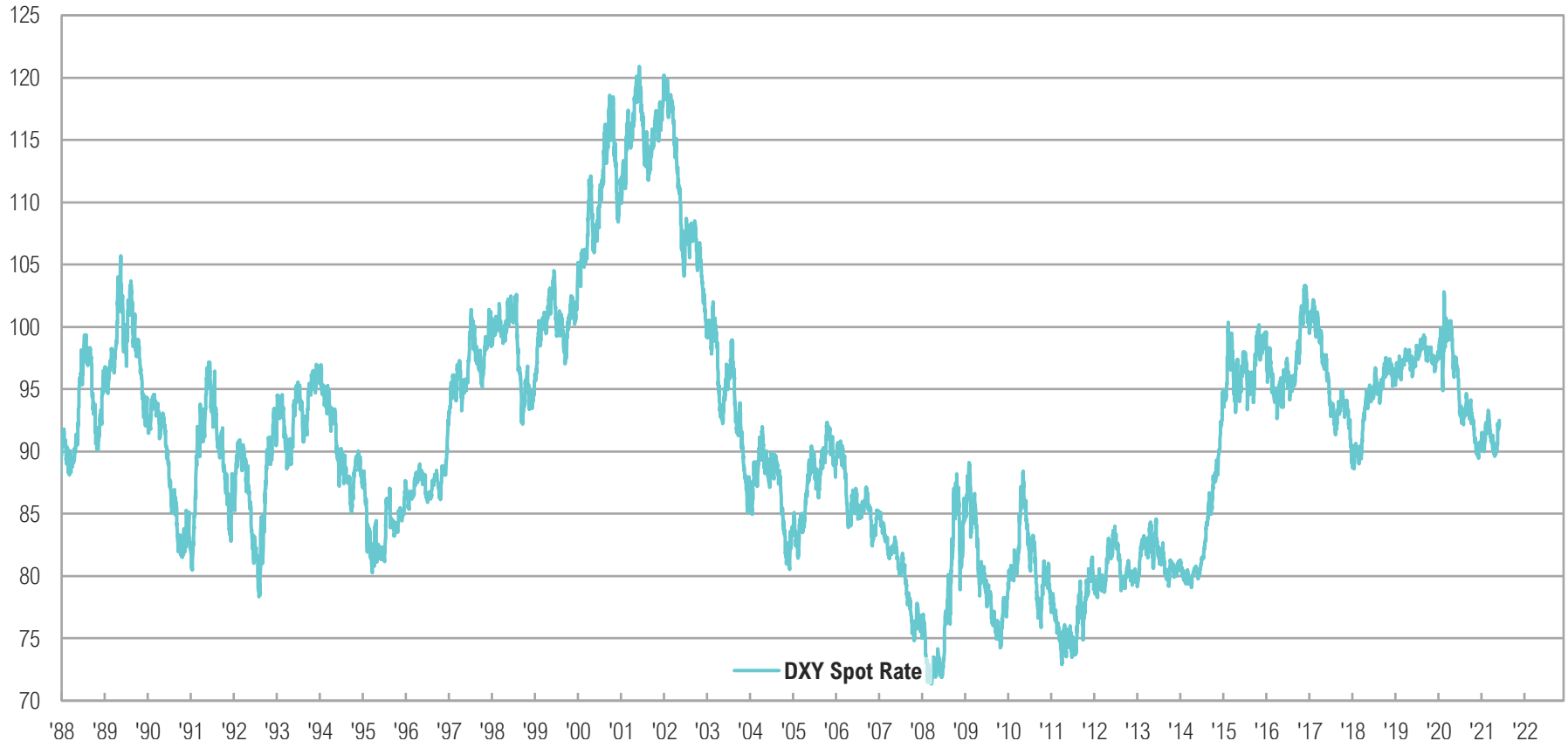


Source: Bloomberg

U.S. Dollar Index

U.S. DOLLAR SPOT CALENDAR YEAR & TRAILING TOTAL RETURNS

DXY Index

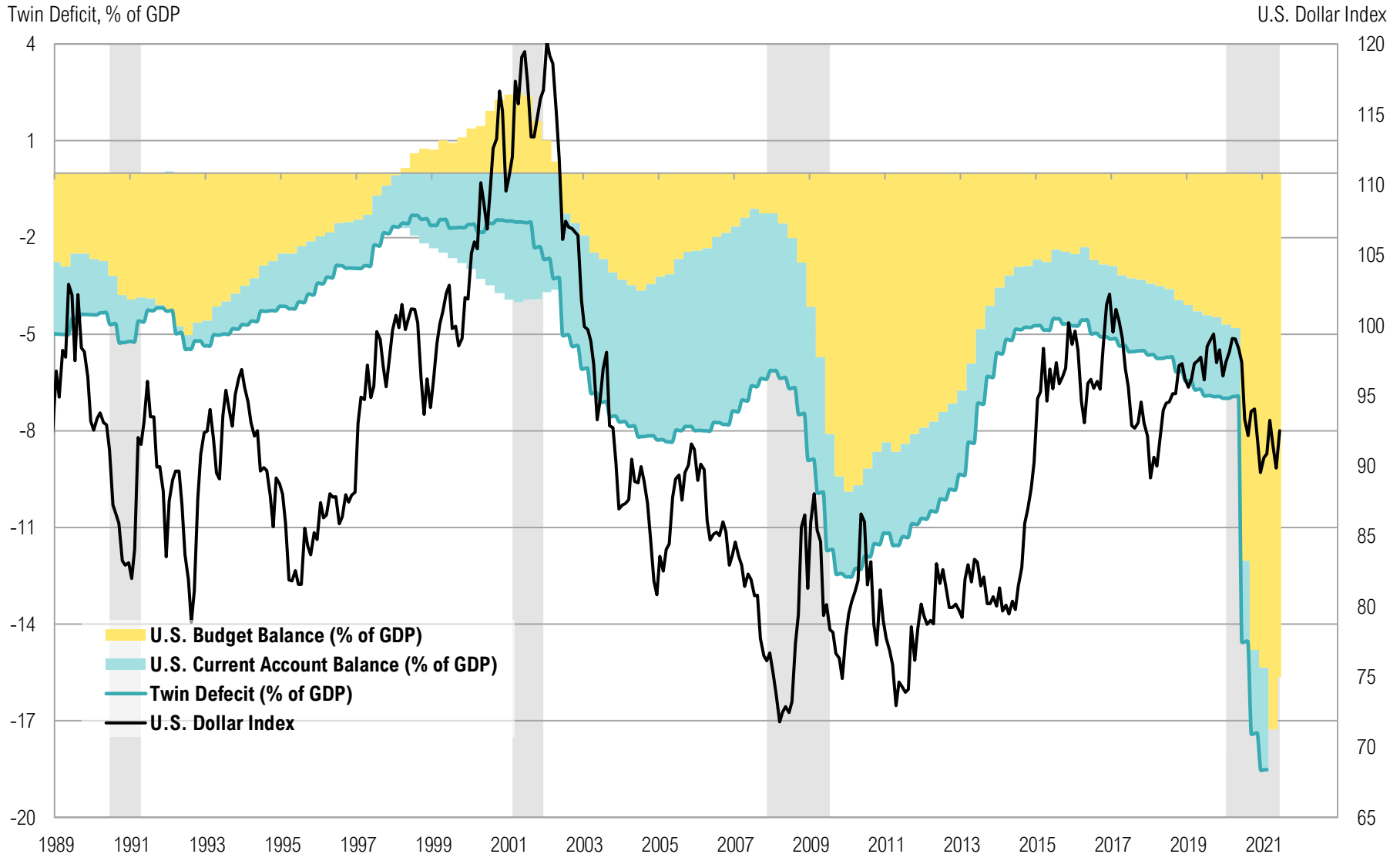


| Currencies | Current | MTD | QTD | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|-------------------------------|---------|-----|------|------|------|------|------|-------|------|-------|------|------|-------|
| U.S. dollar / Euro | 0.8 | 3.0 | -0.7 | 3.0 | -8.2 | 2.2 | 4.7 | -12.4 | 3.2 | -5.4 | -0.4 | -1.3 | 2.0 |
| U.S. dollar / Japanese yen | 111.1 | 1.5 | 0.4 | 7.7 | -5.1 | -1.0 | -2.6 | -3.7 | -3.0 | 3.7 | 0.4 | 1.7 | 3.8 |
| U.S. dollar / Pound sterling | 0.7 | 2.3 | 0.0 | -1.2 | -3.0 | -3.9 | 5.8 | -8.6 | 19.7 | -10.2 | -1.3 | -0.2 | 1.5 |
| U.S. dollar / Canadian dollar | 1.2 | 2.7 | -1.2 | -2.6 | -2.0 | -4.7 | 8.7 | -6.5 | -3.0 | -9.1 | -2.3 | -0.9 | 2.5 |

Source: Bloomberg

Growing Twin Deficit Remains a Major Headwind for USD

U.S. BUDGET* & CURRENT ACCOUNT BALANCE AS A % OF GDP VS. U.S. DOLLAR INDEX, 1/1/1989 – 6/30/2021



Source: Bloomberg

*U.S. Budget Balance as of 3/31/2021

Futures Spec Positioning

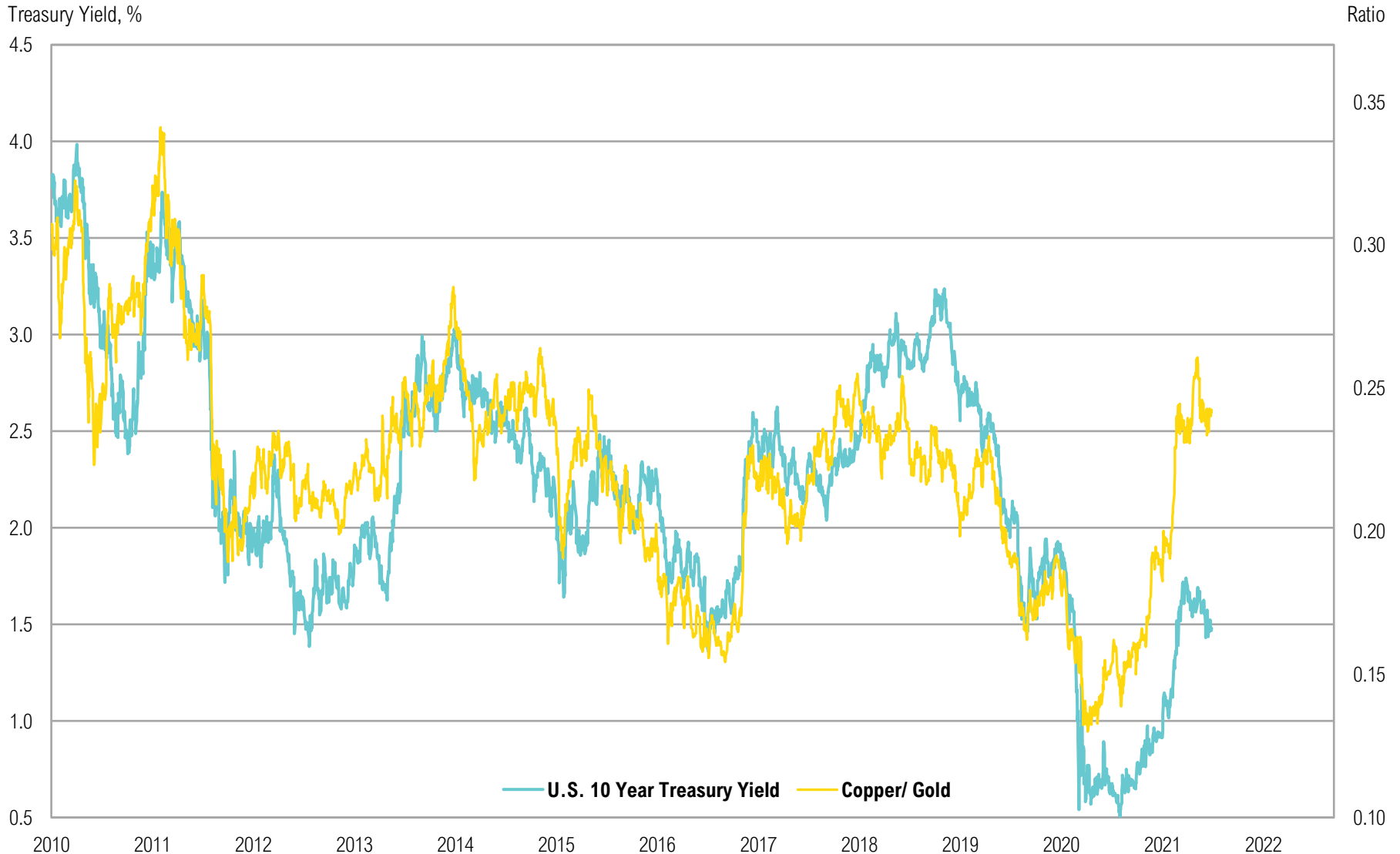
NON-COMMERCIAL NET FUTURES POSITIONING RANGES & Z-SCORES

| Equities | Latest | W/W Chg | (5 Year) | | (Z-Score) | | | |
|--------------------|-----------|----------|----------|-----------|-----------|--------|--------|---------|
| | | | Max | Min | 1 Year | 3 Year | 5 Year | 10 Year |
| S&P 500 | (1,963) | (20,559) | 18,859 | (26,602) | -1.16 | -1.11 | -0.39 | -0.50 |
| VIX | (61,776) | 6,971 | 92,913 | (218,362) | 1.61 | 0.57 | 0.46 | 0.05 |
| Russell 2000 | (36,879) | 12,713 | 72,749 | (88,708) | -1.67 | -0.91 | -1.08 | -1.08 |
| NASDAQ | (8,176) | 2,604 | 163,838 | (133,005) | -0.23 | -0.75 | -0.90 | -1.25 |
| Nikkei | (5,081) | (233) | 14,214 | (16,298) | -1.09 | 0.31 | -0.57 | -0.88 |
| MSCI EAFE | 28,409 | 13,479 | 84,108 | (3,392) | 0.31 | -0.51 | -0.55 | 0.14 |
| MSCI EM | 133,141 | 8,870 | 286,674 | 31,718 | -0.15 | -0.44 | -0.73 | 0.40 |
| Rates | | | | | | | | |
| 2 Year UST | (152,788) | (35,534) | 104,027 | (421,551) | 1.16 | 0.70 | 0.09 | -0.60 |
| 5 Year UST | (163,942) | (91,693) | 148,962 | (866,140) | -0.17 | 0.31 | 0.46 | -0.22 |
| 10 Year UST | 106,261 | (47,157) | 372,991 | (758,490) | 0.44 | 1.15 | 0.90 | 0.96 |
| 30D Fed Funds | (256,308) | 9,371 | 488,558 | (320,917) | -1.46 | -1.58 | -1.45 | -1.71 |
| Currencies | | | | | | | | |
| USD | (514) | 1,789 | 56,635 | (15,000) | 0.63 | -0.96 | -0.89 | -1.06 |
| JPY | (58,584) | (9,954) | 69,211 | (140,151) | -1.67 | -0.78 | -0.51 | -0.44 |
| EUR | 89,681 | (28,735) | 212,535 | (143,673) | -1.13 | 0.71 | 0.72 | 1.19 |
| GBP | 13,732 | (17,280) | 49,216 | (113,271) | 0.31 | 0.95 | 0.98 | 0.92 |
| Commodities | | | | | | | | |
| Crude | 589,969 | 13,640 | 784,290 | 278,615 | 1.96 | 1.15 | 0.76 | 1.35 |
| Gold | 171,167 | (39,604) | 388,803 | (56,998) | -1.68 | -0.27 | -0.24 | 0.09 |
| Platinum | 13,472 | (7,526) | 69,306 | (11,540) | -1.16 | -0.50 | -0.67 | -1.02 |
| Palladium | 1,037 | (1,338) | 27,608 | 5 | -1.72 | -1.17 | -1.39 | -1.55 |
| Copper | 9,631 | (2,917) | 80,564 | (60,135) | -2.29 | 0.03 | -0.21 | 0.23 |
| Aluminum | 2,595 | 35 | 13,555 | (3,197) | -0.07 | 0.01 | -0.23 | -0.23 |
| Silver | 37,696 | (15,613) | 107,003 | (30,158) | -0.85 | 0.14 | -0.12 | 0.17 |
| Soybeans | 93,059 | (37,630) | 270,935 | (148,817) | -1.70 | 0.38 | 0.30 | 0.13 |
| Wheat | 21,570 | 12,253 | 63,219 | (143,292) | -0.24 | 0.36 | 0.78 | 0.98 |
| Live Cattle | 94,240 | 6,266 | 183,134 | 19,421 | 0.83 | 0.39 | 0.18 | 0.36 |
| Sugar | 239,547 | (32,399) | 351,383 | (205,161) | -0.01 | 1.18 | 1.13 | 1.33 |
| Coffee | 46,758 | (9,043) | 67,942 | (106,651) | 0.47 | 1.17 | 1.23 | 1.41 |

Source: CFTC

Copper/Gold Ratio Corroborated the Local High in Treasury Yields

COPPER/GOLD RATIO VS U.S. 10-YEAR TREASURY YIELD, 2010 - CURRENT

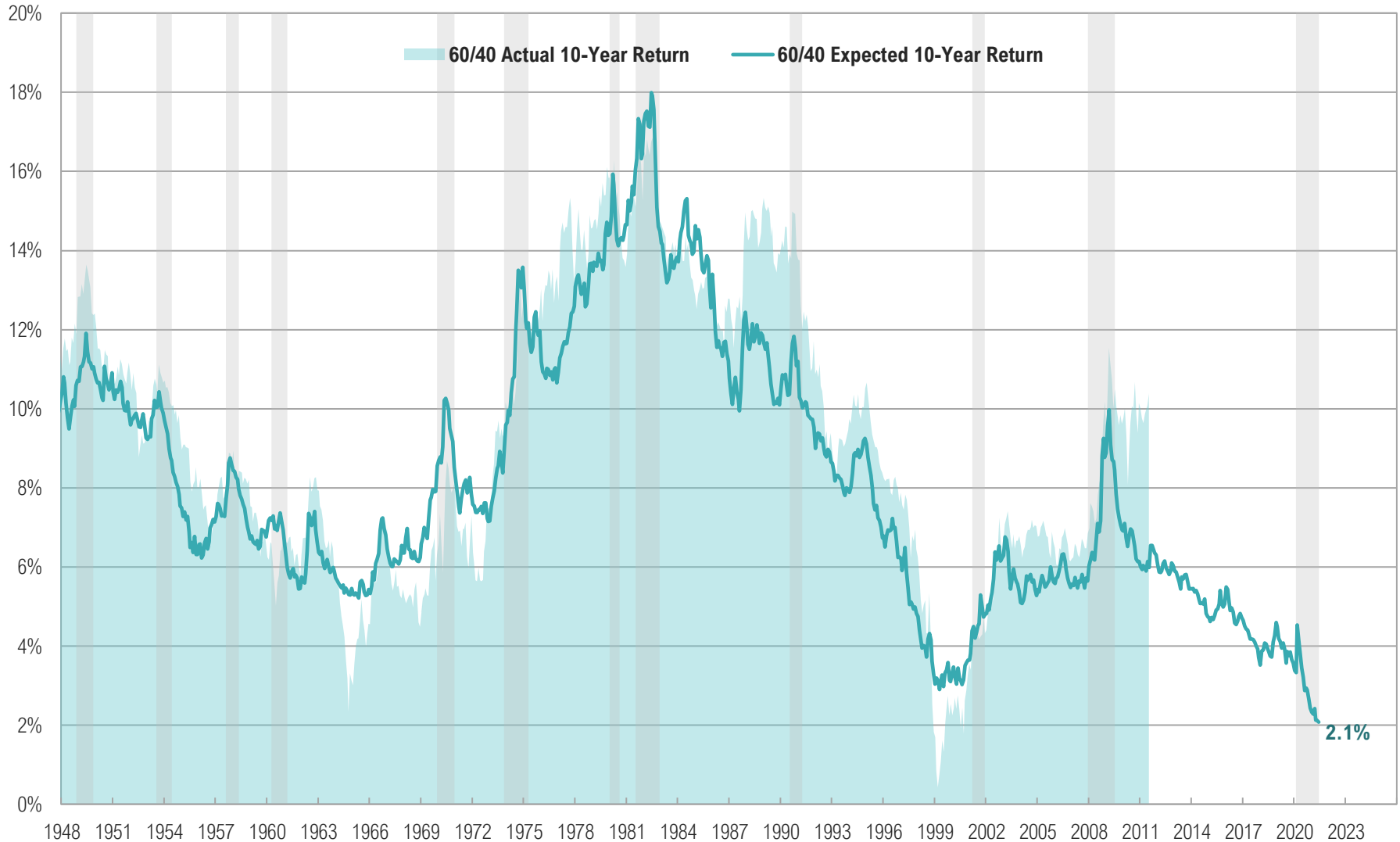


Source: Bloomberg

Expected Returns for Passive “60/40” Portfolio at All-Time Low

SPRINGTIDE CMEs FOR 60/40 BALANCED PORTFOLIO 10-YEAR RETURNS VS. ACTUAL 10-YEAR RETURNS, 1/1/1948 – 6/30/2021

Returns



Source: Bloomberg, SpringTide

*Dividend yield in SpringTide calculation as of 4/30/2021.

Market Dashboard / Asset Allocation

Page 54

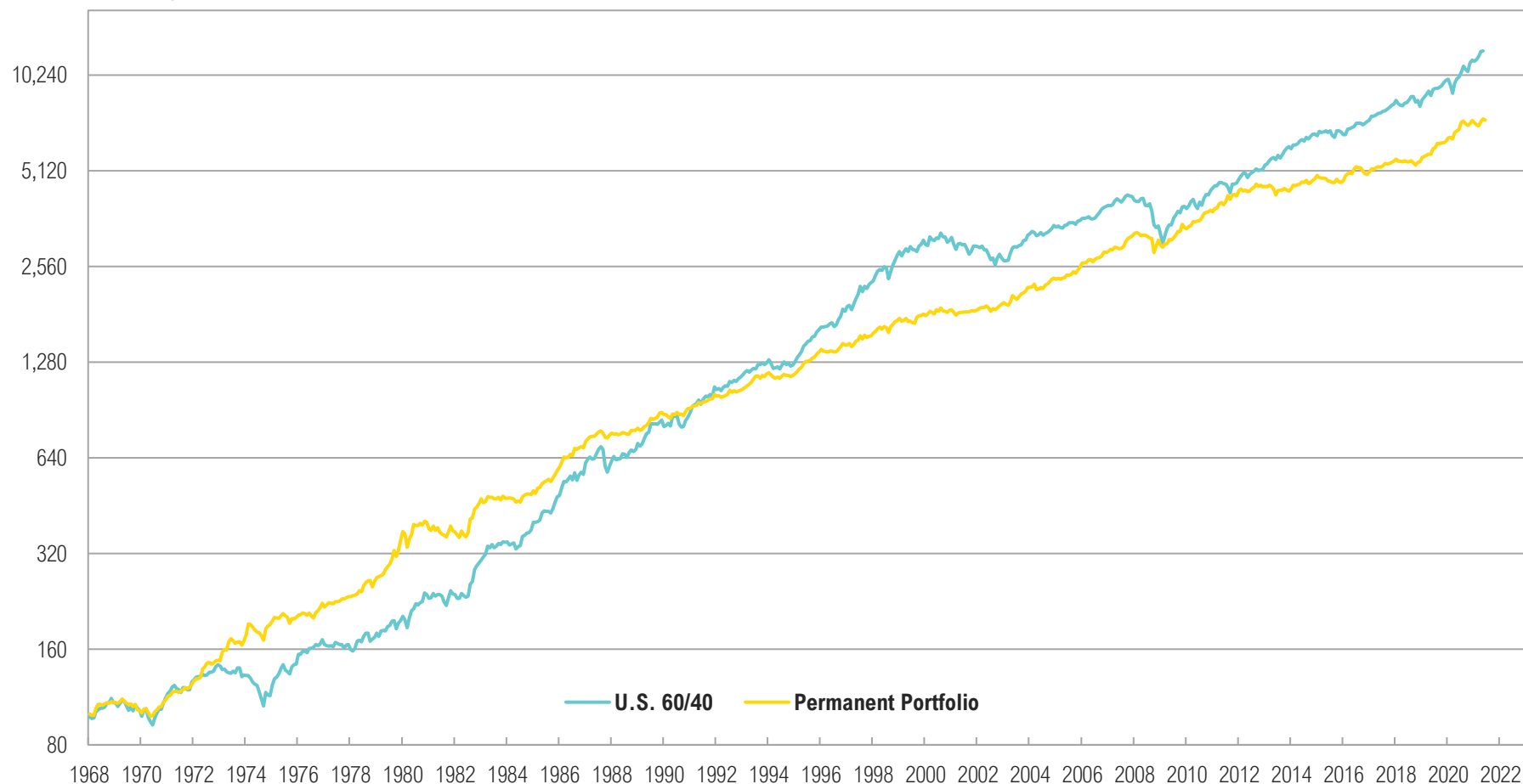
SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION



The Case for a Structural Change to Strategic 60/40 Allocations

PORTFOLIO GROWTH OF 100 & PERFORMANCE STATISTICS, 1/2/1968 – 6/30/2021

Growth of 100, Log Scale



| Portfolio | Annualized Total Returns, % | | | | | Standard Deviation, % | | | | Sharpe Ratio | | | |
|--|-----------------------------|------|------|-------|-------|-----------------------|------|------|-------|--------------|------|------|-------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 20-Yr | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
| U.S. 60/40 (60% IA SBB US LS, 40% IA SBB US IT Govt) | 22.3 | 13.4 | 11.7 | 10.0 | 7.2 | 9.0 | 10.4 | 8.5 | 7.7 | 2.3 | 1.1 | 1.2 | 1.2 |
| Permanent Portfolio (25% Large Stock, 25% Govt Bonds, 25% Gold, 25% ST-Bond) | 6.7 | 10.7 | 7.3 | 6.3 | 7.2 | 7.8 | 6.5 | 5.8 | 6.0 | 0.9 | 1.4 | 1.1 | 1.0 |

Source: Bloomberg, Ibbotson Associates

Index Definitions

S&P 500 Index: Widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

MSCI ACWI: (ACWI: All Country World Index) a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index: (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

MSCI EAFE Small Cap Index: (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

MSCI EM Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

Cambridge Associates U.S. Global Buyout and Growth Index: Based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

Cambridge Associates Private Equity Index: Based on data compiled from 1,468 U.S. private equity funds (buyout, growth equity, private equity energy and

subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

Cambridge Associates Venture Capital Index: Based on data compiled from 1,807 US venture capital funds (1,161 early stage, 210 late & expansion stage, and 436 multi-stage funds), including fully liquidated partnerships, formed between 1981 and 2018.

Bloomberg Barclays U.S. Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays Global Aggregate Index: A multi-currency measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Aggregate ex-USD Index: A multi-currency measure of investment grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

Bloomberg Barclays Municipal Index: Consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

Bloomberg Barclays US High Yield Index: Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

Index Definitions

Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

J.P. Morgan Emerging Market Bond Global Index (EMBI): Includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

Alerian MLP Index: A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

Bloomberg Commodity Index: Composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

S&P Global Ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment

MSCI US REIT Index: A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 150 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

Cambridge Associates Private Real Estate Index: Based on data compiled from 1,001 real estate funds (including opportunistic and value-added real estate

funds), including fully liquidated partnerships, formed between 1986 and 2017.

S&P Global Infrastructure Index: Designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

LBMA Gold Price Index: The global benchmark prices for unallocated gold and silver delivered in London. ICE Benchmark Administration Limited (IBA) operates electronic auctions for spot, unallocated London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time for gold and at 12:00pm London time for silver. The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively. The price formation for each auction is in US Dollars.

HFRI Indices: Equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

HFRI Equity Hedge Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

Index Definitions

HFRI Relative Value Index: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

HFRI Credit Index: A composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

HFRI Indices: Equally weighted index across all substrategy and regional indices. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

HFRI Short Bias Index: Short-Biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying over-valued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets.

HFRI Macro/CTA Index: Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short-term holding periods.

HFRI Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of strategies can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at

least 50% and may in some cases be substantially entirely invested in equities, both long and short.

ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks unless stated otherwise:

U.S. Large Cap Stocks: S&P 500 TR Index

U.S. Small & Micro Cap Stocks: Russell 2000 TR Index

Intl Dev Large Cap Stocks: MSCI EAFE GR Index

Emerging & Frontier Market Stocks: MSCI Emerging Markets GR Index

U.S. Inter-Term Muni Bonds: Bloomberg Barclays 1-10 (1-12 Yr) Muni Bond TR Index

U.S. Inter-Term Bonds: Bloomberg Barclays U.S. Aggregate Bond TR Index

U.S. High Yield Bonds: Bloomberg Barclays U.S. Corporate High Yield TR Index

U.S. Bank Loans: S&P/LSTA U.S. Leveraged Loan Index

Intl Developed Bonds: Bloomberg Barclays Global Aggregate ex-U.S. Index

Emerging & Frontier Market Bonds: JPMorgan EMBI Global Diversified TR Index

U.S. REITs: MSCI U.S. REIT GR Index

Ex U.S. Real Estate Securities: S&P Global Ex-U.S. Property TR Index

Commodity Futures: Bloomberg Commodity TR Index

Midstream Energy: Alerian MLP TR Index

Gold: LBMA Gold Price

U.S. 60/40: 60% S&P 500 TR Index 40% Bloomberg Barclays U.S. Aggregate Bond TR Index

Global 60/40: 60% MSCI ACWI GR Index 40% Bloomberg Barclays Global Aggregate Bond TR Index

Data Definitions

Alpha: The excess return generated by an active manager or fund relative to its benchmark.

Bear Market: A bear market is a condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Although figures vary, a downturn of 20 percent or more from a peak in multiple broad market indexes, such as the Dow Jones Industrial Average (DJIA) or Standard & Poor's 500 Index (S&P 500), over a two-month period is considered an entry into a bear market.

Bull Market: A bull market is the condition of a financial market of a group of securities in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the stock market but can be applied to anything that is traded, such as bonds, real estate, currencies and commodities. Because prices of securities rise and fall essentially continuously during trading, the term "bull market" is typically reserved for extended periods in which a large portion of security prices are rising.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

Default Rate: The default rate is most commonly referred to as the percentage of loans that have been charged off after a prolonged period of missed payments.

Excess Returns: A security's return minus the return from another security in the same time period.

Full Employment: The condition in which virtually all who are able and willing to work are employed.

Implied Volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

Large Cap: Sometimes "big cap", refers to a company with a market capitalization value of more than \$10 billion. Large cap is a shortened version of the term "large market capitalization." Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

Long/Short Equity: Long-short portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro

outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

Price-to-Earnings (P/E) Ratio: The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-Book (P/B) Ratio: The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio."

Sharpe Ratio: The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It also known as the Reward-to-volatility Ratio.

Shiller P/E: Valuation measure that takes into consideration the price and cyclically-adjusted earnings of a security, adjusted for inflation.

Small Cap: Small cap stocks are generally defined as the stock of publicly traded companies that have a market capitalization ranging from \$300 million to about \$2 billion. Small cap stock companies often have a high stock price. It's the number of available shares that make them "small."

Spread Changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard Deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment's price.

Yield-to-Duration: A ratio used in fixed income investing to compare the amount of return (yield to maturity) an investor is receiving per unit of duration or interest rate risk.

Z-score: A Z-score is a numerical measurement of a value's relationship to the mean in a group of values. A Z-score of 0 represents the score as identical to the mean score. Positive and negative scores reflect the number of standard deviations that the score is either above or below the mean, respectively.

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