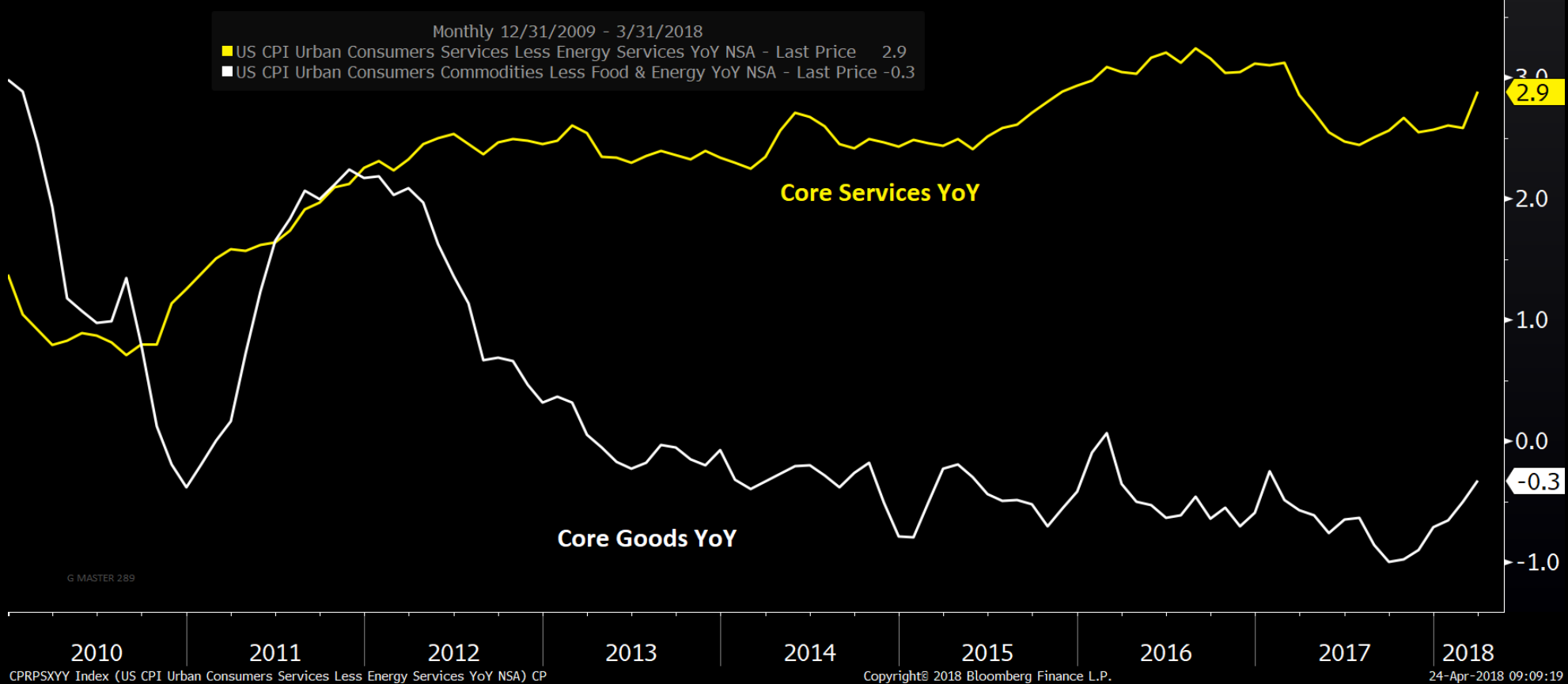


U.S. Core Inflation

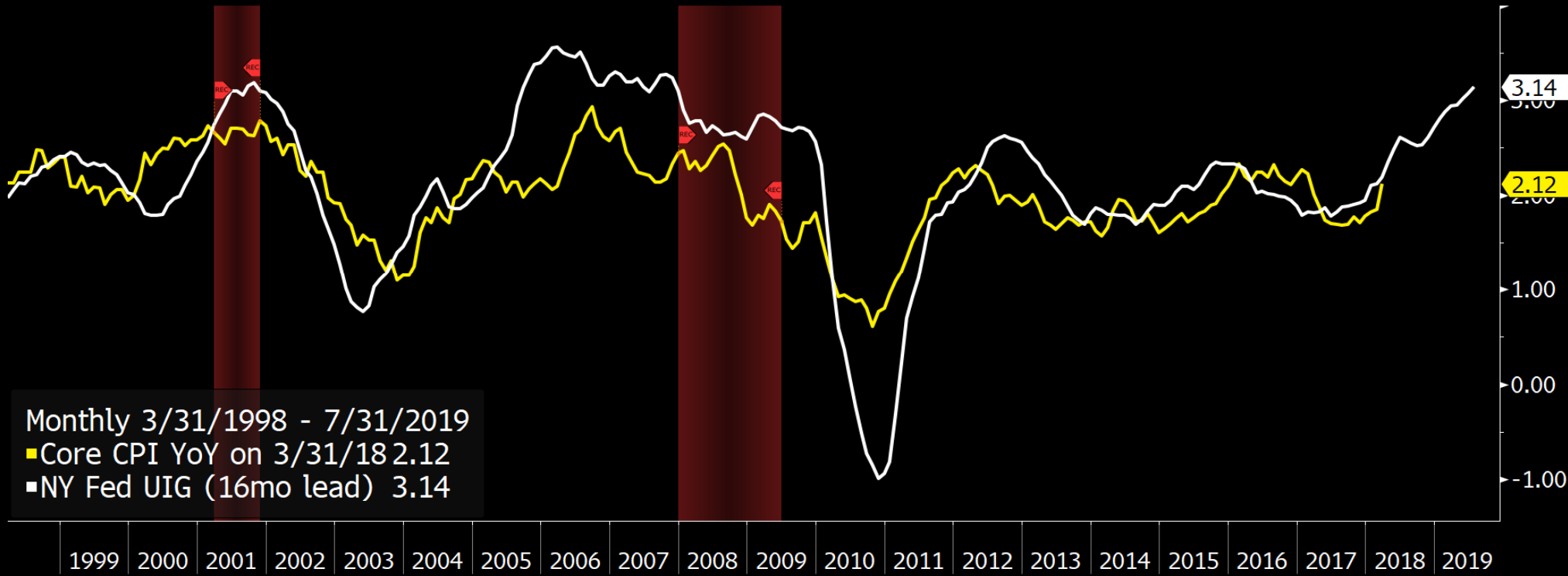


CPI = Consumer Price index measures the average price for a basket of goods and services, such as transportation, food and medical care., Y/Y = year-of-year. You cannot invest directly in an index.

Core CPI and NY Fed Underlying Inflation Gauge (UIG) - 16 Month Lead



Correlation with 16 Month Lead: 80%



CPI XY0Y Index (US CPI Urban Consumers Less Food & Energy YoY NSA) UIG & Core CP

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CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and service, such as transportation, food and medical care. YoY = year-over-year You cannot invest directly in an index.