



US DOLLAR EXPOSURE DASHBOARD

As of December 31, 2022

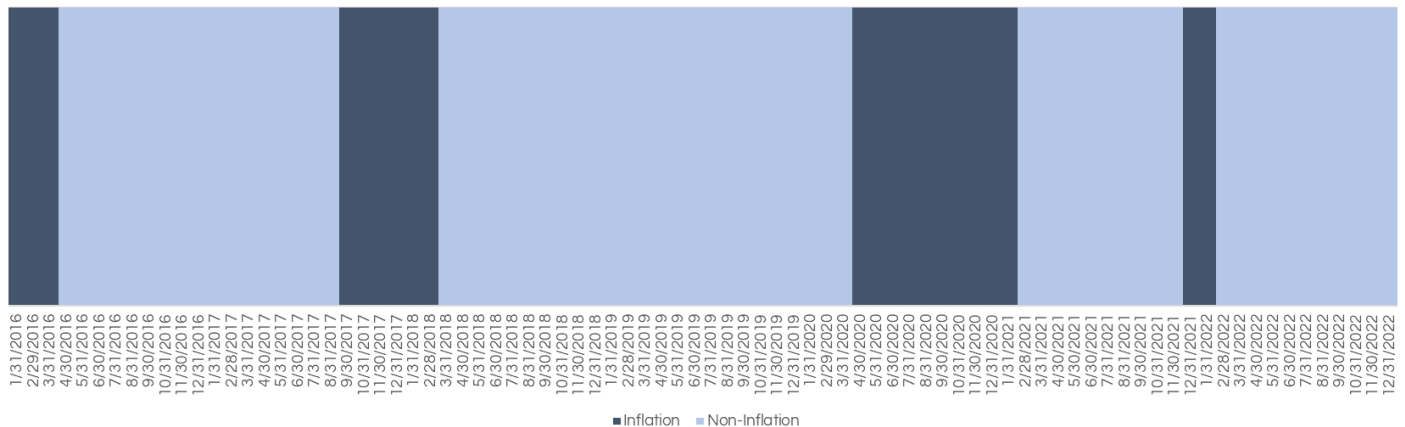
DOMINANT INFLATION NARRATIVE

- With others under development, this first US Dollar dashboard is simple: our hypothesis is that there is a single narrative archetype with an almost tautological adverse relationship with the US Dollar: inflation.
- Our model accordingly assigns a Bearish signal to US Dollar exposure when the Inflation narrative archetype is dominant. We are otherwise neutral-to-positive. The interpretation for an investor active in FX markets is straightforward. The interpretation and use case for a typical diversified, US domiciled investor would typically be to favor unhedged foreign securities exposure when the Inflation narrative is dominant (and when the Current State below is noted as "Bearish").

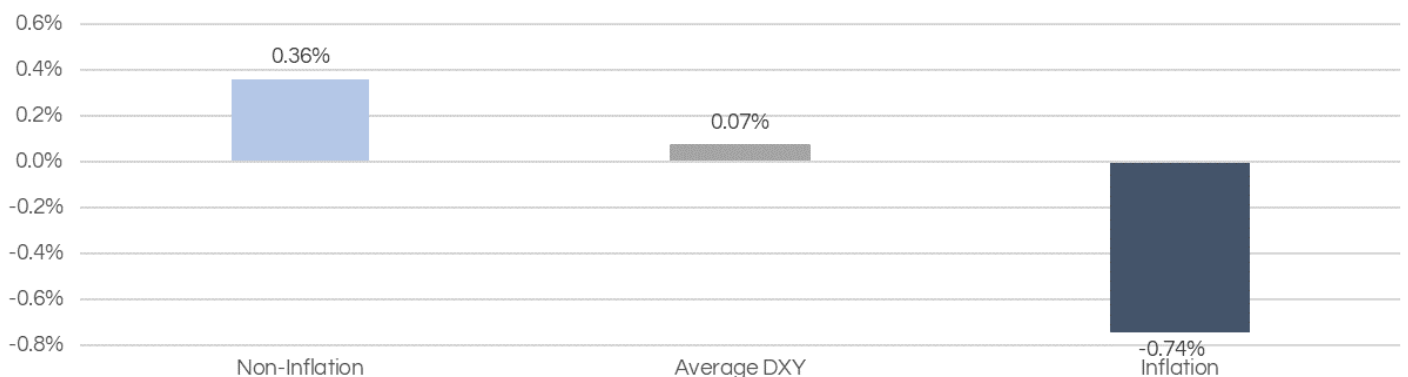
CURRENT STATE

NON-INFLATION

HISTORICAL SIGNAL TRIGGER PERIODS



HISTORICAL MONTHLY DXY RETURNS BY STATE



Important Disclosures: These signals are provided for research purposes only and have not been customized to the specific circumstances of any client. There can be no guarantee that any investment strategy based on these signals would be successful, or that their success in the past would be indicative of similar success in the future. Investors should consider a wide range of factors specific to their portfolio and circumstances before making any investment decisions. DXY is an index which seeks to proxy the performance of the US Dollar against a basket of major foreign currencies. It is not directly investable. These signals and triggers are historical simulations. They did not exist in the periods examined. While efforts to examine economically intuitive relationships are core to our process, knowledge about the past inevitably skews the creation of such models. You should examine their results with skepticism and care. Past performance is NOT a guarantee of future results. This is not a product and as such is not adjusted for any fees or transaction costs.