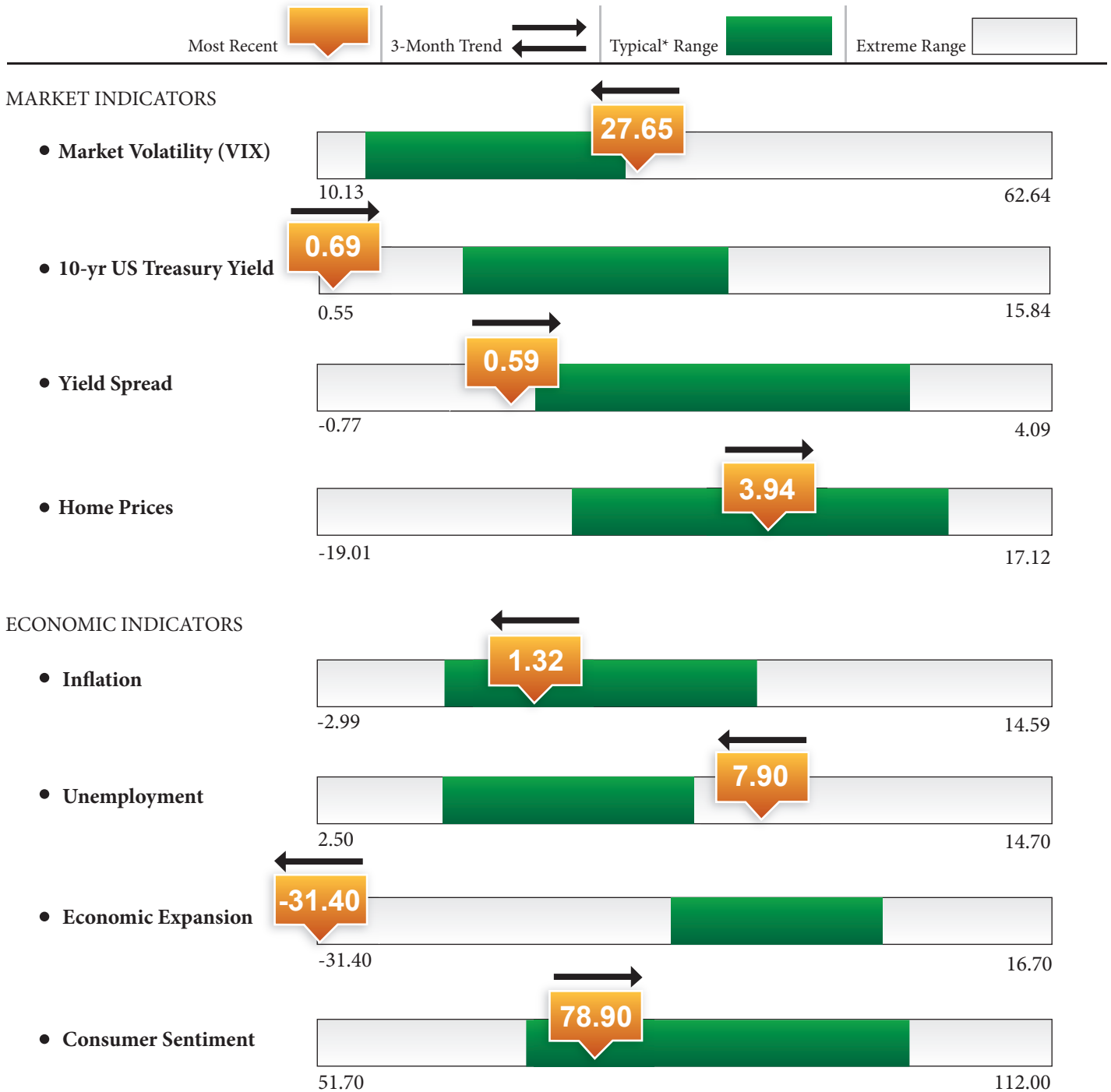


TCM UPDATE

ECONOMIC INDICATORS DASHBOARD

The dashboard below is a view of current conditions in the market relative to their typical-long term ranges. *



* The dashboard definition of "typical range" is the range in which 90% of historical observations are most tightly clustered.

Data displayed in the Economic Indicators Dashboard are reflective of current data as provided by the data sources. This data is historical and not a guarantee of future results. Data Source: Russell Investments, FactSet, and Bloomberg.

- **MARKET VOLATILITY (CBOE VIX)**

The Chicago Board Options Exchange Volatility Index (CBOE VIX) measures annualized volatility and is considered by many to be the prime barometer of investor sentiment and market volatility.

- **10 YR. US TREASURY YIELD**

The average interest rate on the 10 Year Treasury Note issued by the US Government.

- **YIELD SPREAD**

The spread between 3 month Treasury Bill yield and 10 year Treasury Note yield measures the market's outlook for future interest rates.

- **HOME PRICES**

The S&P/Case-Shiller Home Price Index is the leading measurement of US residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year percentage change in the home prices index as of last month-end.

- **INFLATION (CPI)**

The Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is defined by the Bureau of Labor Statistics as a measure of the average change over time of the prices paid by urban consumers for a market basket of consumer goods and services. This indicator value represents the trailing year over year percentage change in the CPI index as of last-month end.

- **UNEMPLOYMENT**

The Bureau of Labor and Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly.

- **ECONOMIC EXPANSION**

Gross Domestic Product (GDP) measures the total market value of a nation's output of goods and services during a specific time period. It is measured on a quarterly basis. This indicator value represents the trailing year over year % change as of last month-end.

- **CONSUMER SENTIMENT**

The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. How confident people feel about stability of their incomes affect their economic decisions, such as spending activity, and therefore serves as one of the key indicators for the overall shape of the economy.