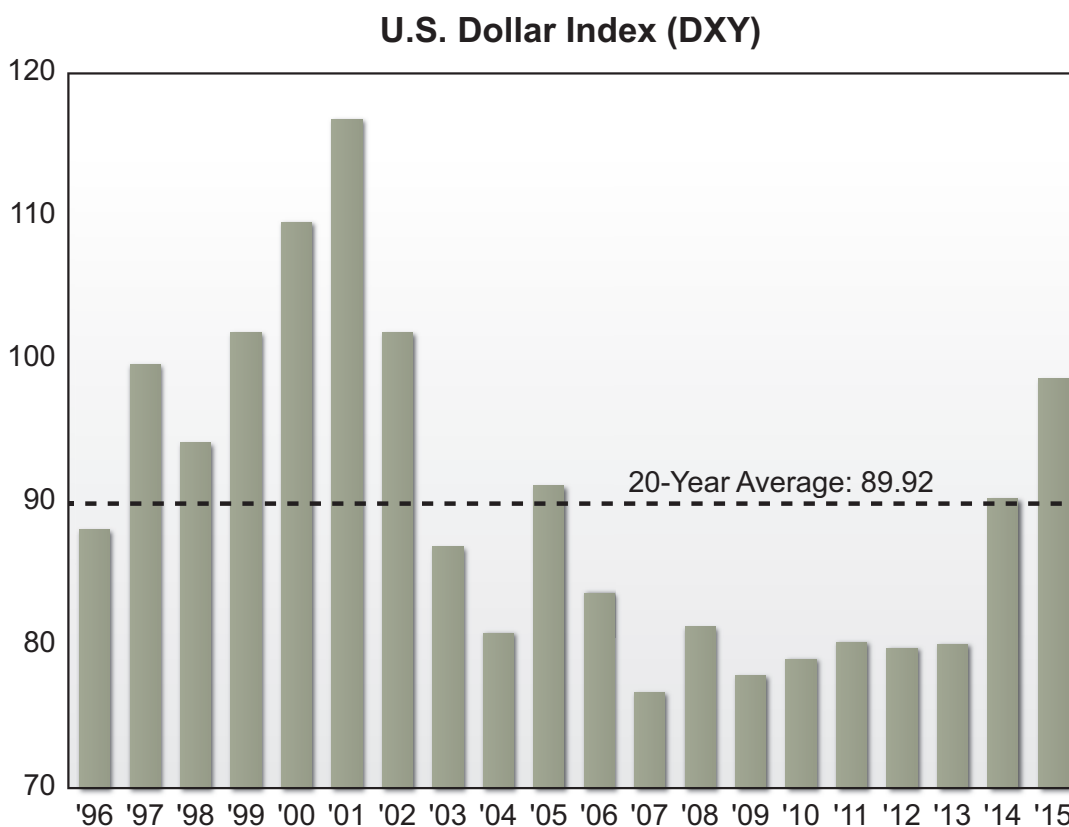


The U.S. Dollar Has Strengthened The Past Two Years



Source: Bloomberg. Year-end values.

View from the Observation Deck

1. From 12/31/13 through 12/31/15, the U.S. Dollar Index rose by 23.2% to an index reading of 98.63, according to Bloomberg. The index stood at 98.55 on 1/28/16.
2. The U.S. Dollar Index actually peaked in 2015 at 100.33 on 3/13/15. It then fluctuated between 93.14 and 100.17 for the remainder of 2015.
3. The current index level reflects a relative strength that resembles the late 1990s.
4. While some analysts saw the potential for the U.S. dollar to rally after the Federal Reserve raised its benchmark lending rate on December 16, it has yet to come to fruition.
5. Predicting the direction of currencies is a tricky business. We hope that the chart above provides some historical perspective that can help shape expectations.

This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The U.S. Dollar Index (DXY) indicates the general international value of the dollar relative to a basket of major world currencies.