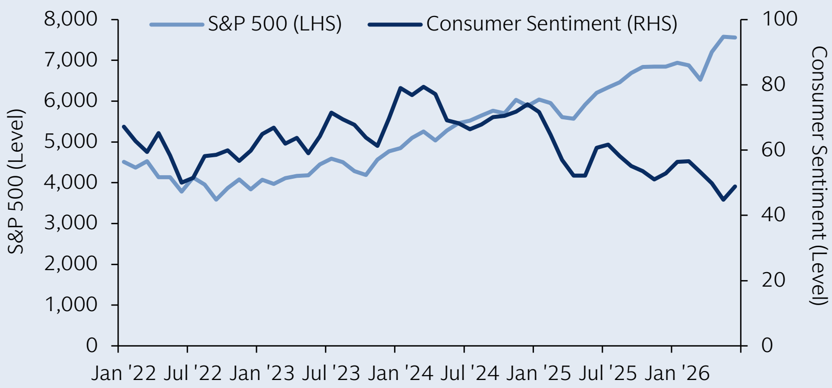
Goldman Sachs Asset Management

WEEK ENDING JUNE 19, 2026

Market Monitor

Chart of the Week: Stocks vs Sentiment



Source: Bloomberg and Goldman Sachs Asset Management. As of June 15, 2026.

Equities

We see a disconnect that has emerged between US equities near all-time highs and consumer sentiment near record lows. But even as elevated inflation, higher interest rates and persistent policy uncertainty have weighed on sentiment in recent years, consumer spending has remained resilient and household participation in stock markets has been robust. Both have been sources of strength for earnings and equities. Moreover, such periods of pessimism have historically coincided with strong subsequent market returns as sentiment and stocks rebound.

SAS Market Strategy

Market Summary

Global Equities: US equities rose last week after the announcement of an interim peace agreement between the US and Iran, though gains were tempered by market expectations of tighter monetary policy. The S&P 500 ended the week up 0.96%. European equities also moved higher as oil prices tumbled on the peace deal given the region's reliance on imported energy. The STOXX 600 hit an all-time high on Monday, ending the week up 0.42%. In Asia, Japan's TOPIX and Korea's KOSPI also rose by 4.20% and 11.43%, respectively, on the improved geopolitical backdrop and ongoing rally in semiconductor stocks tied to the AI infrastructure buildout.

Fixed Income: US Treasury yields were mixed last week. While the Fed left rates unchanged, its projections showed that policymakers have become more open to a hike later this year. The US 2-Year Treasury yield jumped to 4.18%, while the 10-Year yield declined to 4.45%. The 10-Year German Bund yield fell to 2.98% as oil prices dropped and market participants scaled back expectations of ECB rate hikes.

Commodities: Oil prices slumped last week after President Trump signed a preliminary agreement to end the war with Iran and reopen the Strait of Hormuz. While there are still concerns about how ships can transit the strait safely, WTI and Brent Crude plunged by –9.75% and –7.74% to end the week at $76.60/bbl and $80.57/bbl, respectively. Gold initially rebounded as the peace agreement lowered inflation expectations but gave back its gains amid strong economic data and hawkish Fed messaging. It ended the week down at $4,155.71/troy oz.

FX: The US dollar index rose by 1.10% last week as the Fed adopted a more hawkish tone, leading some market participants to price in a rate hike by as early as September. The dollar rose against both the euro and the yen, ending the week at $1.1471 and ¥161.30, respectively.

Economic Summary

Geopolitics: The US and Iran signed an interim deal to reopen the Strait of Hormuz last week. The agreement includes a reference to an "immediate and permanent" termination of military operations on all fronts and starts 60 days of negotiations on a "final deal." While key geopolitical issues are still to be resolved, global markets found relief last week on the prospect that energy flows can normalize to pre-war levels by the end of July and Persian Gulf crude production can recover by October.

Monetary Policy: The FOMC left the target range for the fed funds rate unchanged at 3.50%-3.75% for a fourth consecutive meeting, in line with consensus expectations. However, Fed officials noted that inflation remains elevated and emphasized their commitment to price stability, with the median projection now tied between an unchanged policy rate and one hike in 2026. Elsewhere, the BoE left rates unchanged at 3.75% while the BoJ raised its policy rate by 25 bps to 1.0%, both as expected. This was the first BoJ hike since December and lifted rates to a 31-year high. The decision, passed by a 7-1 vote, comes as policymakers flag upside inflation risks from higher crude oil prices and a weak yen. We expect the BoJ to hold in July.

Inflation: UK CPI inflation came in unchanged at 2.8% in May, below consensus expectations of 3.0% as sharp downward moves in core goods and food prices offset a rise in services inflation.

Activity: US headline and core retail sales both rose by more than consensus expected in May, increasing by 0.9% and 0.7% MoM, respectively. The strength in retail sales over the past few months in part reflects larger-than-usual tax refunds this year, and spending growth is likely to slow in H2 2026 as that boost to consumption fades. Euro area industrial production inched up by 0.1% MoM in April, below consensus expectations of 0.2%. Meanwhile, the UK unemployment rate unexpectedly fell to 4.9% in April, although private sector regular pay growth cooled to 2.9%.

Fixed Income Insights

Figuring Out the Path of the Warsh-Led Fed

The June Federal Reserve (Fed) meeting, Kevin Warsh's first as chair, struck a notably hawkish tone, with the participants evenly split between holds and hikes this year in their policy projections. The path of rates remain delicately balanced however, while markets may need time to adjust to the new world of 'Fed speak.'

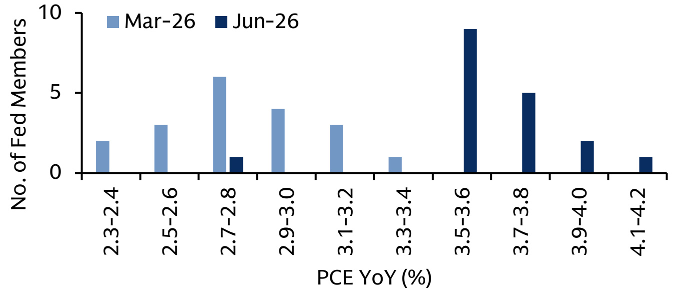
Short-Term Data Key: The 9-9 split between hiking and not hiking may indicate that the Fed's recent hawkish shift was not just about higher energy prices, and that strong domestic labor and inflation data is increasingly top of mind. In this context, the next few data prints become increasingly critical. Strong inflation prints, for example, may see the Fed hiking as early as September.

Comms Watch: A more restrained approach to communication was on display; the post-meeting statement was notably shortened, for example. Chair Warsh himself did not enter a submission for the so-called 'dot plot' projecting policy rates and also announced the formation of a task force to assess the Fed's ways of communicating. Markets will likely need time to adjust to this more pared-back method of communicating policy from the new Warsh-led Fed.

Investment Perspectives: While a path still remains for the Fed to hold rates this year, a strong run of data—particularly inflation—may see it hiking after the summer. Alternatively, more sanguine prints may see the Fed decide to tough out the remnants of the tariff and energy shocks by holding rates in 2026 and 2027.

The Fed has Revised Its Inflation Expectations Sharply Higher

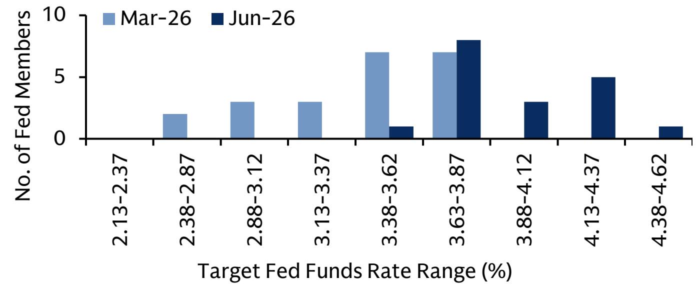
Fed Members' Projections for End-2026 PCE Inflation



Source: Federal Reserve, Goldman Sachs Asset Management.
As of June 18, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Nearly Half of Fed Policymakers See Room for Hikes this Year

Fed Members' Target Range for End-2026 Rate



Source: Federal Reserve, Goldman Sachs Asset Management.
As of June 18, 2026.

Fundamental Equity Insights

Geopolitics in Flux, Potential Opportunities in Focus

Following the recent framework agreement on Iran's nuclear program, which establishes a 60-day window for formalization, we are refining our thematic outlook. Within the Industrials sector, we emphasize secular growth themes, particularly broadening of industrial activity and AI Infrastructure and Power. We favor commercial aerospace exposure, aligning with policy experts' expectations of a continued de-escalation in the region.

The geopolitical landscape remains complex, marked by shifting regional priorities, space exploration, and strategic competition. We continue to lean toward the accelerating trend of AI Capex, where we have revised our base-case growth estimates upward. While we remain constructive on the Defense sector, we prioritize high-conviction opportunities with superior risk-reward profiles.

During the recent conflict, Defense stock performance fell toward the lower end of historical averages. Because much of the conflict was telegraphed, the majority of the sector's outperformance occurred during the initial build-up. We believe our ongoing dialogue with policy experts helped us avoid over-reacting to short-term volatility.

Ultimately, this period underscores why we prioritize primary research. Engaging directly with industry and policy experts, combined with robust geopolitical risk frameworks, remains our chosen approach to translate insights into long term performance.

"Based on our fundamental outlook, we continue to view the broader Industrials sector as possessing multiple highly attractive secular themes including AI Capex Beneficiaries, Defense Modernization and Economic Broadening. We find each of these themes compelling relative to the broader market and believe AI Capex Beneficiaries will continue to lead."

Kevin Martens
Portfolio Manager, Fundamental Equity

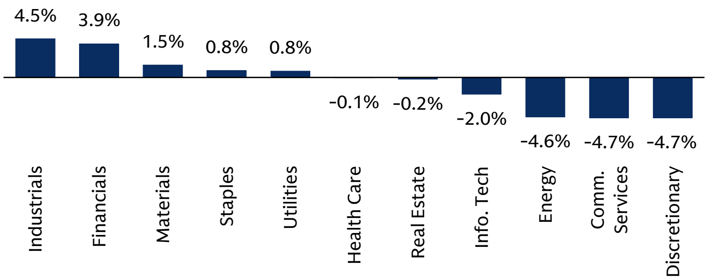
For more of our views on the economy, markets and investment strategy, subscribe to our Asset Management newsletter.

Source: Goldman Sachs Asset Management. As of June 17, 2026. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

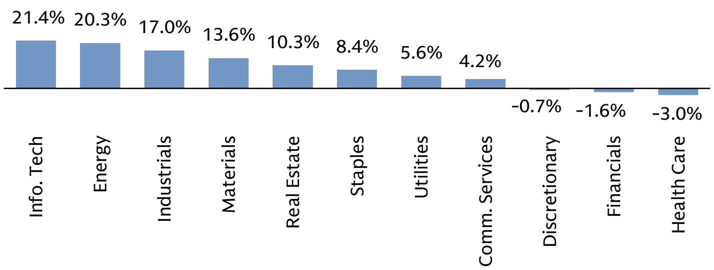
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

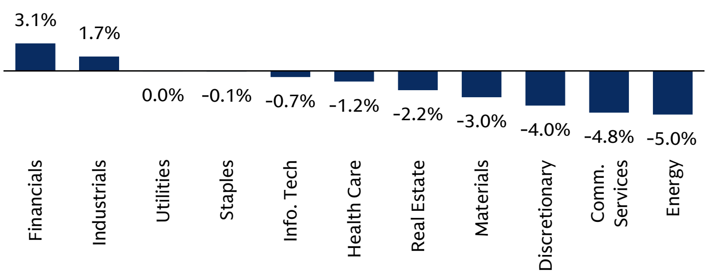


Year-To-Date

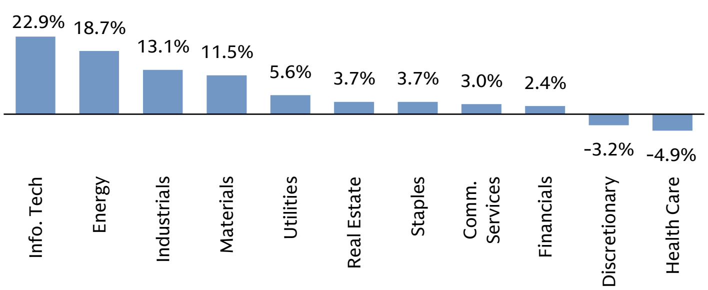


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.96%	-0.92%	-3.50%	15.04%	9.33%	4.20%
Medium	1.84%	1.31%	-0.53%	15.41%	12.60%	3.62%
Small	1.82%	2.07%	2.29%	19.60%	20.06%	20.45%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-1.01%	-0.73%	-0.49%	9.28%	9.11%	8.92%
Medium	-0.40%	-0.94%	-1.83%	7.23%	8.09%	9.71%
Small	-0.53%	0.50%	1.48%	9.31%	14.54%	20.05%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.12%	-0.14%	1.24%	0.47%	-0.44%	0.65%
Corporate	-0.04%	-0.16%	0.50%	0.95%	0.20%	1.29%
High Yield	0.11%	0.11%	-0.43%	1.93%	1.50%	0.61%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.07%	-0.30%	-0.68%	0.25%	0.39%	0.88%
Corporate	0.02%	-0.17%	-0.22%	0.66%	0.79%	1.42%
High Yield	0.23%			1.56%		

Economic Watch

June 22 (Mon)

June 23 (Tue)

US Composite PMI
(Prior: 51.5)

Euro Area Composite PMI
(Prior: 48.5)

UK Composite PMI
(Prior: 49.7)

June 24 (Wed)

June 25 (Thu)

US PCE YoY
(Prior: 3.8%)

US Q1 GDP QoQ
(Cons: 1.6%, Prior: 1.6%)

US Initial Jobless Claims
(Prior: 226k)

June 26 (Fri)

University of Michigan
Consumer Sentiment
(Cons: 48.9, Prior: 48.9)

Critical Future Events

ECB Meeting – July 23
FOMC Meeting – July 29
BOE Meeting – July 30
BOJ Meeting – July 31

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of June 20, 2026. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.

Weekly Market Recap

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	0.96%	-0.96%	15.19%	10.18%
NASDAQ Composite	2.44%	-1.63%	23.00%	14.43%
DJ Industrial Average	0.75%	1.22%	11.73%	8.16%
S&P 400	-0.08%	1.89%	12.59%	15.40%
Russell 2000	1.24%	2.15%	19.71%	20.81%
S&P 500 Equal Weight	-0.75%	0.68%	9.54%	10.25%
STOXX Europe 50 (€)	1.73%	4.06%	15.02%	11.02%
STOXX Europe 600 (€)	0.42%	1.65%	10.76%	9.84%
MSCI EAFE Small Cap	0.01%	-2.42%	10.64%	9.43%
FTSE 100 (£)	-0.99%	-0.36%	2.65%	6.17%
FTSE MIB (€)	2.62%	5.62%	21.84%	20.61%
CAC 40 (€)	0.84%	3.10%	10.21%	5.84%
DAX (€)	1.42%	-0.47%	10.17%	2.02%
SWISS MKT (CHF)	0.48%	1.71%	9.52%	6.87%
TOPIX (¥)	4.20%	2.22%	15.65%	19.96%
Nifty 50	1.65%	1.98%	8.18%	-7.35%
Hang Seng (HKD)	-3.21%	-4.99%	-2.29%	-5.20%
MSCI World	0.85%	-0.68%	13.91%	9.96%
MSCI China Free	-2.78%	-3.29%	-4.78%	-14.28%
MSCI EAFE	0.76%	0.34%	11.35%	10.17%
MSCI EM	4.16%	2.19%	28.63%	28.48%
MSCI Brazil (BRL)	-1.07%	-2.93%	-10.75%	2.11%
MSCI India (INR)	2.26%	1.86%	10.69%	-4.37%
Fixed Income				
Bloomberg US Aggregate	0.15%	0.12%	0.54%	0.49%
Bloomberg Global Aggregate	-0.28%	-0.76%	0.81%	-0.27%
Bloomberg Euro Aggregate	-0.77%	-1.97%	0.79%	-1.75%
Bloomberg US High Yield	0.10%	0.12%	2.32%	1.81%
Bloomberg Euro High Yield (€)	0.07%	0.23%	3.11%	1.56%
Bloomberg Muni Aggregate	0.37%	0.65%	2.18%	2.00%
Bloomberg TIPS	-0.12%	-0.45%	0.94%	1.16%
JPM EMBI Glbl. Divers.	0.40%	0.78%	4.70%	3.38%
JPM GBI-EM Glbl. Divers.	-0.10%	0.13%	3.79%	1.45%
Other				
DJ US Real Estate	-3.17%	-0.38%	6.97%	8.57%
S&P GSCI	-3.69%	-6.67%	-8.24%	28.48%
Alerian MLP	-3.73%	-2.51%	-1.11%	15.56%
VIX	-5.09%	9.53%	-33.54%	12.24%
US Dollar Index	1.10%	1.93%	0.89%	2.57%
Bitcoin	-1.12%	-14.44%	-7.22%	-28.08%

	6/19/2026	5/31/2026	3/31/2026	12/31/2025
Commodities				
WTI Oil ($/barrel)	$76.60	$87.36	$101.38	$57.42
Brent Oil	$80.57	$92.05	$118.35	$60.85
Gold ($/oz)	$4,155.71	$4,540.26	$4,668.06	$4,319.37
Natural Gas ($/mmBtu)	$3.23	$3.29	$2.88	$3.69
Currencies				
Euro ($/€)	1.1471	1.1659	1.1553	1.1746
Pound ($/£)	1.3232	1.3456	1.3227	1.3475
Japanese Yen (¥/$)	161.3	159.27	158.72	156.71
Swiss Franc (CHF/€)	0.9255	0.9105	0.9237	0.9307
Chinese Yuan Renminbi (CNY/$)	6.7682	6.7663	6.8944	6.9880

	6/19/2026	5/31/2026	3/31/2026	12/31/2025
Rates				
Fed Funds Effective Rate	3.63%	3.62%	3.64%	3.64%
ECB Depo Rate	2.25%	2.00%	2.00%	2.00%
US Treasuries 2-Year	4.18%	4.00%	3.79%	3.47%
US Treasuries 10-Year	4.45%	4.44%	4.32%	4.17%
US Treasury 2-10 Slope	0.28%	0.43%	0.52%	0.69%
German Bunds 2-Year	2.64%	2.53%	2.61%	2.12%
German Bunds 10-Year	2.98%	2.94%	3.00%	2.85%
Japanese Govt Bonds 10-Year	2.65%	2.66%	2.35%	2.06%
UK Gilts 10-Year	4.84%	4.81%	4.91%	4.48%
Swiss Govt Bonds 10-Year	0.34%	0.38%	0.34%	0.28%
French OATs 10-Year	3.74%	3.55%	3.72%	3.56%
Italian BTPs 10-Year	3.70%	3.65%	3.91%	3.55%
Chinese Govt Bonds 10-Year	1.73%	1.71%	1.81%	1.84%
Spreads				
US HY Corp. Spread (bps)	265	257	317	266
US IG Corp. Spread (bps)	73	72	89	78
EUR HY Corp. Spread (bps)	278	282	347	281
EUR IG Corp. Spread (bps)	79	80	97	79
EMD Spread (bps)	229	237	289	253

Global Equity Valuations

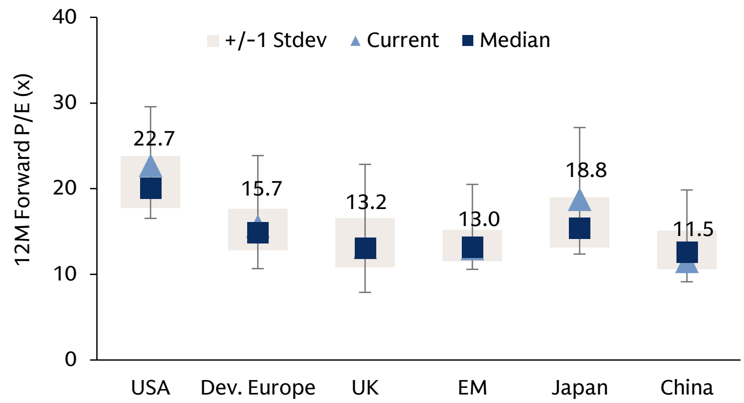


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on May 31, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary**. Please see end disclosures for footnotes.

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of June 15, 2026. Chart shows levels of the S&P 500 and University of Michigan Consumer Sentiment Index. 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only. **Past performance does not guarantee future results, which may vary.**

Page 1 Market Summary Notes: "Fed" refers to the Federal Reserve. "ECB" refers to European Central Bank. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "Hawkish" refers to more restrictive monetary policy, the opposite of "dovish."

Page 1 Economic Summary Notes: "CPI" refers to Consumer Price Index. "MoM" refers to month-over-month. "YoY" refers to year-over-year. "Core CPI" refers to Consumer Price Index, excluding food and energy prices. "PPI" refers to Producer Price Index. "Core PPI" refers to Producer Price Index, excluding food and energy prices. "HICP" refers to the Harmonised Index of Consumer Prices. "ECB" refers to European Central Bank. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter.

Page 2 Fixed Income Insights Notes: "Hawkish" refers to more restrictive monetary policy, the opposite of "dovish." A "print" refers to the official release of economic indicator by a government agency, central bank or statistical organization. "Dot plot" refers to a chart published in the Fed's Summary of Economic Projections that records each central bank policymaker's anonymous projection for where the benchmark short-term interest rate at the end of the current year, over the next few years, and in the longer run.

Page 2 Fundamental Equity Insights Notes: "AI capex" refers to AI capital expenditure (money spent on physical assets and long-term infrastructure) made by tech companies and enterprises to build, train, and run Artificial Intelligence models.

Page 3 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

Page 3 Economic Watch Notes: "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "GDP" refers to Gross Domestic Product. "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "BoE" refers to Bank of England. "BoJ" refers to Bank of Japan.

Page 4 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

USA is represented by the MSCI USA Index, Dev. Europe is represented by MSCI Europe Index, Germany is represented by MSCI Germany Index, France is represented by MSCI France Index, UK is represented by MSCI UK Index, EM is represented by MSCI EM Index, Japan is represented by MSCI Japan Index, Hong Kong is represented by MSCI Hong Kong Index, China is represented by MSCI China Index, Global Dev. is represented by MSCI World Index.

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Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates. Unlike stocks and bonds, US Treasuries securities are guaranteed as to payment of principal and interest if held to maturity. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

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The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

Because the strategy has exposure to the commodities markets, it may subject the strategy to greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

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Index Benchmarks

Equities: The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The S&P 400 Index measures the performance of the mid-range sector of the US stock market. The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The S&P 500 Equal Weight Index includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight. Euro Stoxx 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue- chip representation of supersector leaders in the Eurozone. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The Financial Times Stock Exchange (FTSE) 100 Index is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE MIB Index is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. CAC 40 Index is composed of the 40 largest equities listed in France. SWISS Market Index is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The Japan TOPIX Index is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The NIFTY 50 Index tracks the behavior of blue chip companies, the largest and most liquid Indian securities domiciled in India and listed on the NSE.

The **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. The **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. <u>Fixed Income</u>: The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad- based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD- denominated debt instruments issued by emerging market sovereign and quasi- sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed- rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures a universe of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. <u>Other</u>:The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. <u>Commodities</u>: **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. <u>Currencies</u>: **Euro ($/€)** refers to the Euro's exchange rate with the Dollar. **Pound ($/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. <u>Rates</u>: The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2- Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. <u>Spreads</u>: **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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