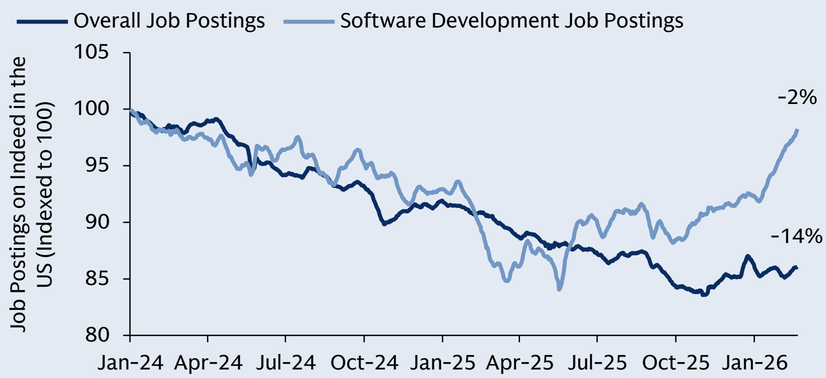
Goldman Sachs Asset Management

Market Monitor

Chart of the Week: An Alternative AI Narrative



Source: FRED, Indeed, and Goldman Sachs Asset Management. As of February 20, 2026.

Artificial Intelligence

While advancements in AI have sparked concerns about large-scale job displacement, most notably in the software industry, recent data tells a more nuanced story. Specifically, software development job postings on Indeed have risen 11% in the past year, significantly outpacing postings across the broader labor market. In our view, this suggests that rather than simply replacing jobs, AI has the potential to create new opportunities as well, a pattern consistent with prior innovation cycles.

SAS Market Strategy

Market Summary

Global Equities: US equities fell last week, driven primarily by heightened concerns about AI-driven job displacement and layoff announcements. The S&P 500 ended the week down –0.42%, as a hotter-than-expected inflation print and headlines warning of AI-related job losses pushed investors toward a risk-off stance. Across the pond, the narrative differed, with UK and European equities posting weekly gains, benefiting from added clarity from the Trump Administration on the forward path for tariffs. The STOXX 600 and FTSE 100 ended the week 0.53% and 2.13% higher, respectively. Chinese equities also posted gains last week amidst the PBoC's decision to leave rates unchanged at its February meeting, with the Hang Seng Index up 0.82% over the week.

Fixed Income: US Treasury yields retreated last week despite both an above consensus inflation print and the Trump Administration reaffirming its tariff agenda after the recent SCOTUS decision. The 2-Year and 10-Year US Treasury yields ended the week at 3.37% and 3.94%, respectively. German bond yields followed suit with the 10-Year German Bund yield ending the week lower at 2.64%.

Commodities: Oil prices extended their recent gains to another six-month high last week, as tensions between the US and Iran escalated, culminating in the US-Israeli military strikes over the weekend. WTI and Brent crude ended the week at $67.02 and $72.48/bbl, respectively. Ongoing Middle East uncertainty also supported safe-haven demand, lifting the price of gold to end the week at $5,278.93/troy oz.

FX: The US dollar rose early in the week before ending lower as a firm inflation print and a below-consensus jobless claims print sent mixed signals about the forward path for policy rates. The US dollar index fell –0.19%, with the dollar declining against the euro but rising versus the yen, ultimately ending the week at $1.1812 and ¥156.05, respectively.

Economic Summary

Consumer Confidence: The Conference Board index of consumer confidence rose by 2.2pt to 91.2 in February, above consensus, while the January reading was revised up by 4.5pt to 89.0. Gains were driven by improved expectations even as views of current conditions slipped slightly. The difference between respondents saying jobs are plentiful and those saying jobs are hard to get also increased, but remained around the level reached in early 2017 and well below its pre-pandemic level. Finally, 12-month inflation expectations ticked down to 5.5% and overall sentiment in write-in comments stayed pessimistic, focused on prices and inflation.

Activity: US PPI and PPI excluding food and energy rose by 0.5% and 0.8%, respectively, in January, above consensus expectations. However, the components most relevant for core PCE were slightly below expectations. Initial jobless claims rose slightly less than expected for the week ending February 21. Overall, claims remain below their 2025 average, indicating layoffs are still subdued despite higher alternative layoff measures in late 2025.

Monetary Policy: The PBoC kept its benchmark lending rates unchanged last week for a tenth straight month, maintaining the one-year LPR at 3.0% and the five-year LPR at 3.5%, as it balances supporting a slowing economy with preserving currency stability.

Policy: In a sweeping State of the Union address to Congress last week, President Trump highlighted progress on inflation, border security, and trade policy, while calling on lawmakers to advance spending reduction and domestic investment legislation. Notably, the address came shortly after the Supreme Court's 6-3 ruling to strike down the administration's use of IEEPA as the legal basis for its broad tariff regime. Trump reaffirmed his commitment to the tariff agenda, quickly moving to replace the struck-down duties with a 10% tariff under Section 122 of the Trade Act of 1974, while signaling further pursuit of authority under Sections 301 and 232. The swift pivot suggests that while the legal pathway has changed, the administration's end target on trade policy may remain intact.

Fundamental Equity Insights

Learnings from Earnings

Our Fundamental Equity team shares 5 insights on the US consumer and consumer companies:

1. The US Consumer: A Flight to Value and Convenience

Consumers remain resilient but increasingly selective, emphasizing both value and convenience. With paychecks being stretched, consumer spending is focused on essentials, reflected by pullbacks in big-ticket discretionary categories. Home Depot highlighted this trend as it sees customers prioritizing smaller repair and maintenance projects over large remodels. A key bright spot is the continued disinflation in food at home, with Walmart reporting grocery inflation fell to just 0.6% in Q4. We believe that this sustained preference for affordability, value, and convenience is becoming ingrained in US consumer behavior, potentially reflecting a long-term trend rather than short-term fluctuations.

2. Corporate Margins: Building the Moat

This earnings season is reinforcing the view that margin resilience comes from companies that seek to **optimize product mix as well as emphasize cost controls and operational efficiency**, rather than relying solely on pricing. Alternative revenues – such as advertising and membership fees – play a vital role in supporting margins, too. This emphasis on margin durability is particularly important in the current environment, where pricing power is becoming increasingly scarce.

3. Tariffs: Consumer Sector Adjusts to Reduced Risk

The recent Supreme Court ruling has **reduced the risk of sudden, widespread tariffs** for consumer companies. Consequently, companies may shift their focus from policy prediction to operational excellence and competitive strength. While some tariffs persist, retailers are **adapting through flexible sourcing, disciplined inventory management, and clear value messaging**. Consumer companies face a choice: boost profits by holding prices or reinvest savings to attract customers. We see the development as **growth-positive and modestly disinflationary,** offering a relief on tariff bills and potentially delaying further price hikes.

4. AI Adoption: From Hype to Tangible ROI

The focus on digital execution is no longer a nice-to-have but a must-have for retailers aiming to stay competitive. More consumers are opting for convenience, including expedited delivery. This often takes place **through agency-enabled shopping**, driving strong double-digit e-commerce growth. The influence of **AI is also expanding into advertising**, with Open-AI launching an ad pilot inside ChatGPT with major brands such as Target. This may signal the emergence of a new monetization channel.

5. Market Sell-Off: A Potential Opportunity in Narrative-Driven Volatility

A recent sell-off across consumer marketplace stocks appears to be driven by **concerns around the potential long-term risk** that AI agents could bypass traditional consumer platforms, rather than any deterioration in corporate fundamentals. In this environment, companies with physical, complex business models, as well as those with strong brand affinity, prove more resilient. We seek to identify companies with robust underlying fundamentals that have been unfairly punished by the broader market.

Source: Goldman Sachs Asset Management. Based on latest company earnings releases.

Walmart's Agentic-Enabled Shopping

35%

Expedited delivery accounts for 35% of Walmart's store filled orders in 4Q25.

60%

Fast delivery (under 3 hours) grew by more than 60% over the year.

30%

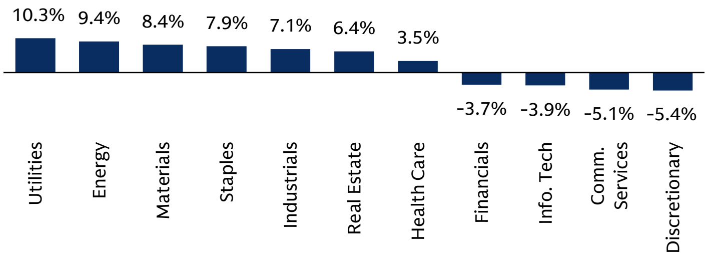
Walmart is experiencing great momentum with its Open-AI enabled shopping assistant, Sparky. The average order value for Sparky users is 30% higher than for those not using the assistant.

Source: Walmart 4Q25 Earnings Release.

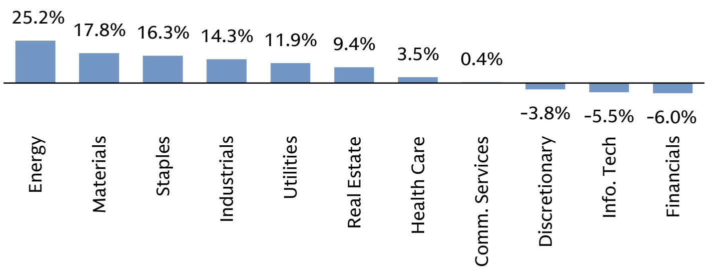
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

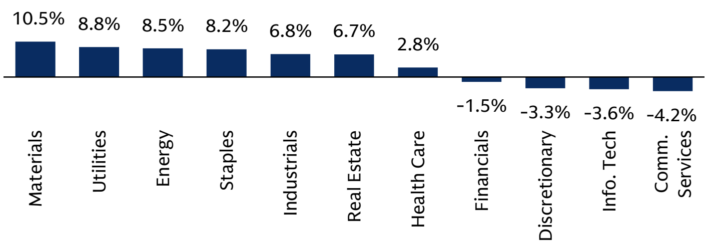


Year-To-Date

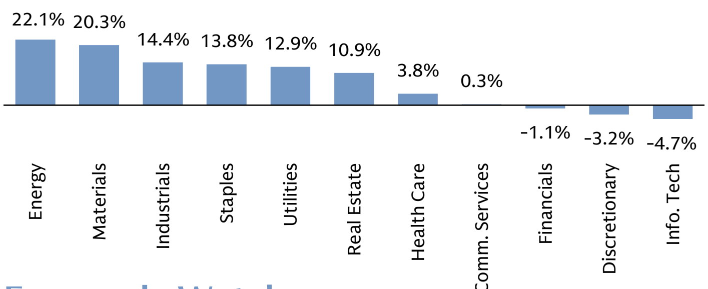


MSCI World Index Sector Returns

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	2.44%	-0.64%	-3.41%	6.96%	0.65%	-4.90%
Medium	4.55%	3.68%	0.74%	8.95%	6.78%	-0.17%
Small	1.79%	0.71%	-0.29%	8.71%	6.06%	3.65%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	2.43%	0.06%	-2.25%	7.34%	2.07%	-2.81%
Medium	4.43%	3.94%	2.99%	8.49%	7.36%	5.17%
Small	3.58%	3.83%	4.09%	9.32%	9.68%	10.06%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.54%	1.91%	4.20%	0.73%	1.72%	3.71%
Corporate	0.42%	1.23%	1.99%	0.78%	1.44%	2.08%
High Yield	0.19%	0.21%	1.21%	0.56%	0.71%	1.81%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.29%	1.17%	2.90%	0.61%	1.95%	3.84%
Corporate	0.21%	0.63%	1.43%	0.64%	1.57%	2.54%
High Yield	0.12%			0.93%		

Economic Watch

March 2 (Mon)
US Manufacturing PMI
(Cons: 51.2, Prior: 52.4)

March 3 (Tue)
Euro Area CPI YoY
(Cons: 1.7%, Prior: 1.7%)
China Manufacturing PMI
(Cons: 49.1, Prior: 4.3)

March 4 (Wed)
US Services PMI
(Cons: 52.3, Prior: 52.3)

March 5 (Thu)
US Initial Jobless Claims
(Cons: 215k, Prior: 212k)

March 6 (Fri)
US Nonfarm Payrolls
(Cons: 58k, Prior: 130k)
US Unemployment Rate
(Cons: 4.3%, Prior: 4.3%)
US Retail Sales MoM
(Cons: -0.3%, Prior: 0.0%)

Critical Future Events
FOMC Meeting – Mar 18
ECB Meeting – Mar 19
BOE Meeting – Mar 19
BOJ Meeting – Mar 19

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of February 28, 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	-0.42%	-0.76%	0.67%	0.67%
NASDAQ Composite	-0.94%	-3.33%	-2.39%	-2.39%
DJ Industrial Average	-1.28%	0.31%	2.12%	2.12%
S&P 400	-0.85%	4.12%	8.33%	8.33%
Russell 2000	-1.15%	0.80%	6.24%	6.24%
S&P 500 Equal Weight	0.44%	3.55%	7.05%	7.05%
STOXX Europe 50 (€)	0.13%	3.34%	6.23%	6.23%
STOXX Europe 600 (€)	0.53%	3.89%	7.26%	7.26%
MSCI EAFE Small Cap	1.26%	4.82%	10.89%	10.89%
FTSE 100 (£)	2.13%	7.04%	10.24%	10.24%
FTSE MIB (€)	1.59%	3.70%	5.37%	5.37%
CAC 40 (€)	0.77%	5.60%	5.31%	5.31%
DAX (€)	0.09%	3.04%	3.24%	3.24%
SWISS MKT (CHF)	1.12%	6.26%	5.63%	5.63%
TOPIX (¥)	3.42%	10.44%	15.57%	15.57%
Nifty 50	-1.54%	-0.56%	-3.45%	-3.45%
Hang Seng (HKD)	0.82%	-2.76%	3.93%	3.93%
MSCI World	0.06%	0.76%	3.04%	3.04%
MSCI China Free	-1.58%	-7.03%	-3.21%	-3.21%
MSCI EAFE	1.25%	4.65%	10.13%	10.13%
MSCI EM	2.83%	5.50%	14.85%	14.85%
MSCI Brazil (BRL)	-2.30%	2.11%	14.77%	14.77%
MSCI India (INR)	-0.89%	0.30%	-2.59%	-2.59%
Fixed Income				
Bloomberg US Aggregate	0.54%	1.64%	1.75%	1.75%
Bloomberg Global Aggregate	0.50%	1.12%	2.06%	2.06%
Bloomberg Euro Aggregate	0.63%	0.42%	2.47%	2.47%
Bloomberg US High Yield	-0.22%	0.19%	0.70%	0.70%
Bloomberg Euro High Yield (€)	-0.02%	0.12%	0.93%	0.93%
Bloomberg Muni Aggregate	0.33%	1.25%	2.20%	2.20%
Bloomberg TIPS	0.60%	1.38%	1.68%	1.68%
JPM EMBI Glbl. Divers.	0.05%	1.39%	2.08%	2.08%
JPM GBI-EM Glbl. Divers.	0.57%	1.29%	3.49%	3.49%
Other				
DJ US Real Estate	0.88%	5.46%	8.23%	8.23%
S&P GSCI	1.50%	2.38%	12.44%	12.44%
Alerian MLP	0.62%	7.09%	15.68%	15.68%
VIX	4.03%	13.88%	32.84%	32.84%
US Dollar Index	-0.19%	0.64%	-0.73%	-0.73%
Bitcoin	-3.10%	-21.73%	-24.98%	-24.98%

	2/27/2026	1/31/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil ($/barrel)	$67.02	$65.21	$57.42	$71.72
Brent Oil	$72.48	$70.69	$60.85	$74.64
Gold ($/oz)	$5,278.93	$4,894.23	$4,319.37	$2,624.50
Natural Gas ($/mmBtu)	$2.86	$4.35	$3.69	$3.63
Currencies				
Euro ($/€)	1.1812	1.1851	1.1746	1.0354
Pound ($/£)	1.3482	1.3686	1.3475	1.2516
Japanese Yen (¥/$)	156.05	154.78	156.71	157.2
Swiss Franc (CHF/€)	0.9085	0.9163	0.9307	0.9401
Chinese Yuan Renminbi (CNY/$)	6.8624	6.9569	6.988	7.2993

	2/27/2026	1/31/2026	12/31/2025	12/31/2024
Rates				
Fed Funds Effective Rate	3.64%	3.64%	3.64%	4.33%
ECB Depo Rate	2.00%	2.00%	2.00%	3.00%
US Treasuries 2-Year	3.37%	3.52%	3.47%	4.24%
US Treasuries 10-Year	3.94%	4.24%	4.17%	4.57%
US Treasury 2-10 Slope	0.56%	0.71%	0.69%	0.33%
German Bunds 2-Year	2.00%	2.09%	2.12%	2.08%
German Bunds 10-Year	2.64%	2.84%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.11%	2.24%	2.06%	1.09%
UK Gilts 10-Year	4.23%	4.52%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.18%	0.21%	0.28%	0.27%
French OATs 10-Year	3.22%	3.43%	3.56%	3.19%
Italian BTPs 10-Year	3.27%	3.46%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.81%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	291	265	266	287
US IG Corp. Spread (bps)	84	73	78	80
EUR HY Corp. Spread (bps)	296	273	281	318
EUR IG Corp. Spread (bps)	84	75	79	101
EMD Spread (bps)	259	245	253	325

Global Equity Valuations

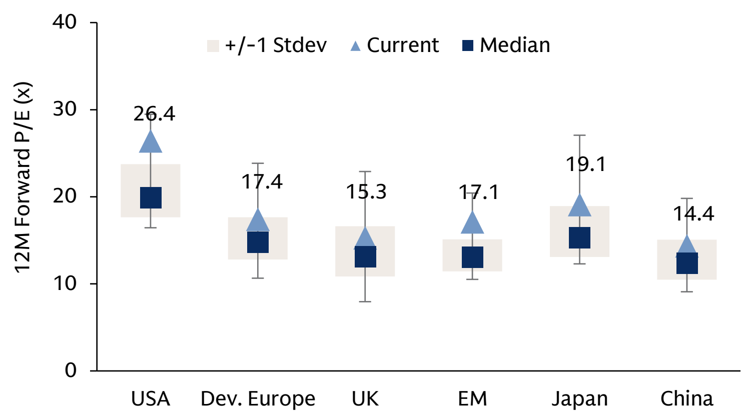


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on January 30, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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: FRED, Indeed, and Goldman Sachs Asset Management. As of February 20, 2026. Chart shows seasonally adjusted job postings on Indeed, a leading global online job site and hiring platform, broken into two categories; overall job postings and job postings for software development roles. "AI" refers to Artificial Intelligence. Illustrative Purposes Only.

Page 1 Market Summary Notes: "AI" refers to Artificial Intelligence. "PBoC" refers to People's Bank of China. "SCOTUS" refers to Supreme Court of the United States. "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.

Page 1 Economic Summary Notes: "IEEPA" refers to International Emergency Economic Powers Act. "pt" refers to point. "PPI" refers to Producer Price Index. "GIR" refers to Goldman Sachs Global Investment Research. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. "PBoC" refers to People's Bank of China. "LPR" refers to loan prime rate.

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: "PMI" refers to Purchasing Managers' Index. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "MoM" refers to month-over-month. "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "BoJ" refers to Bank of Japan. "BoE" refers to Bank of England.

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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Index Benchmarks

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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. Fixed Income: 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 the 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. Other: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. Commodities: **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. Currencies: **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 (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. Rates: 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. Spreads: **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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Date of first use: February 28, 2026. Compliance Code: 494944-OTU-2479000.