

Chart of the Week: Short-Lived Sell-Offs



Source: GS Global Investment Research and GS Asset Management. As of January 26, 2026.

Geopolitics

As the conflict in the Middle East has intensified, investors have been grappling with its potential implications for markets. Historically, the impact on equity markets has depended on whether the conflict led to a prolonged oil supply disruption, but geopolitical shocks have generally been short-lived, with the potential for sharp rallies once uncertainty eases. Given the difficulty of timing geopolitical events, we continue to recommend staying invested but emphasize the need for robust portfolio construction and diversification to mitigate the impact of these shocks.

SAS Market Strategy

Market Summary

Global Equities: US equities fell last week, as the conflict between the US, Israel, and Iran showed no signs of abating and labor market data came in weaker than expected. With soaring oil prices posing an upside risk to inflation and downside risk to growth, the S&P 500 ended the week down -1.99%. European equities suffered even greater losses, ending the week down -5.52%, with Europe particularly exposed to rising natural gas prices. South Korea, which is heavily reliant on Middle Eastern oil, experienced its largest daily equity decline in its 46-year history on Wednesday. The KOSPI fell -12.06% on that day and -10.56% over the course of the week, though it has still rallied 166% since the start of 2025.

Fixed Income: US Treasury yields rose amid concerns about the inflationary effects of rising oil prices. The 2-Year and 10-Year US Treasury yields ended the week higher at 3.56% and 4.14%, respectively. German bond yields saw their biggest increase since Germany announced plans to boost fiscal spending last year, with the 10-Year German Bund yield ending the week up at 2.86%.

Commodities: Oil prices surged to their highest levels in nearly 2 years as the conflict in the Middle East continued to escalate, disrupting oil and natural gas shipments through the Strait of Hormuz. With ship traffic through the strait reportedly dropping by over 80%, WTI and Brent crude rose 35.63% and 27.88% to \$90.90 and \$92.69/bbl, respectively. On the other hand, rising yields and a stronger dollar weighed on gold prices last week, offsetting safe-haven demand. Gold ended the week down at \$5,171.74/troy oz.

FX: The US dollar index climbed 1.41% last week, posting its largest weekly gain in months as it benefited from safe-haven demand. The dollar rose against the euro and the yen, with the yen displaying uncharacteristic weakness given its usual safe-haven properties. The dollar ended the week at \$1.1618 and ¥157.78, respectively.

Economic Summary

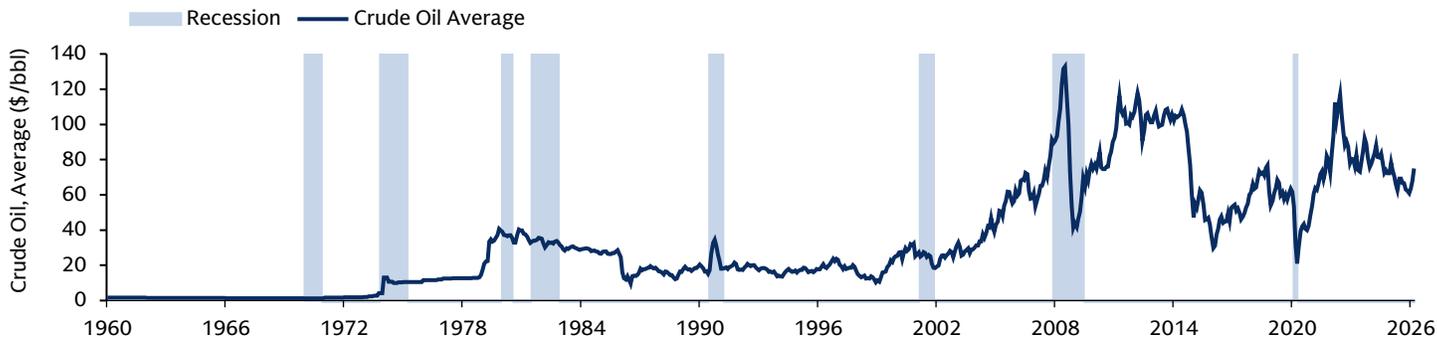
Geopolitics: Over a week ago, US and Israeli forces launched a joint military campaign that led to the deaths of over 40 Iranian leaders, including Supreme Leader Ali Khamenei. Since then, attacks between the US, Israel and Iran have intensified, with the conflict spreading to over 14 countries. Ship traffic through the Strait of Hormuz—through which nearly 20% of the world’s oil and natural gas flows—has ground to a near-complete halt. The US government announced that it would provide political risk insurance and naval escorts to tankers traversing the Strait of Hormuz, but oil prices have continued to surge amid fears that it may not be enough to convince shipowners to resume shipping.

Labor: Last week’s prints revived concerns about potential cracks in the labor market. Nonfarm payrolls unexpectedly fell by 92,000 in February, well below expectations of a 50,000 increase and the downwardly revised January total of 126,000. The unemployment rate also ticked up to 4.4% from 4.3% in January.

Activity: The ISM Manufacturing PMI Index declined by less than expected in February, falling by 0.2pt to 52.4. Meanwhile, the ISM Services PMI Index increased by 2.3pt to 56.1, well above expectations, reaching its highest level since July 2022. The final print for Euro Area Q4 2025 GDP came in at 0.2% QoQ, below market expectations and the prior print of 0.3%. Retail sales for January slipped to -0.1% MoM compared to expectations of a 0.3% increase, suggesting softer household spending. That said, the unemployment rate fell to 6.1% in January, slightly below market expectations, indicating that the labor market remains resilient.

Inflation: Euro Area flash HICP for February rose to 1.9% YoY, 0.2pp above consensus and up from the prior print of 1.7%, signaling a modest slowdown in disinflation. Higher energy prices could also impede disinflationary progress, with Goldman Sachs Global Investment Research estimating that a 10% increase in oil prices could add 0.3pp to headline inflation in Europe.

Crude Oil Average Price Rises Over Fears Iran Conflict May Drag On



Source: Goldman Sachs Asset Management, NBER, World Bank Commodity Price Data. As of March 1, 2026.

Our Public Investing teams outline key investment observations and potential implications for equity and fixed income markets in light of geopolitical developments in the Middle East. While these observations reflect our current assessment, we recognize that the situation on the ground remains highly fluid, with the potential for rapid developments that may shift market dynamics.

Fundamental Equity

- **EM Resilience:** We remain constructive on Emerging Markets (EM) earnings, as consensus forecasts 25% growth. This is driven by structural factors like AI and infrastructure, which may sustain earnings growth despite temporary oil-related headwinds.
- **Shipping Squeeze:** Analysts are tracking a "squeeze" in shipping rates as carriers pause transits. Rising costs may prevent oil exporters from fully capturing higher prices while creating inflationary pressure for global importers.
- **Energy Beta & Industrial Recoupling:** Our team is underweight in the Middle East and managing energy beta. With electric vehicles now representing about 20% of global auto supply, the global economy is increasingly insulated from crude oil demand shocks. This decoupling, alongside the rising efficiency of energy-intensive sectors, allows for a more muted impact on global equity performance during periods of regional instability.

Multi-Asset Solutions

- **Dynamic Allocation:** While the base case remains intact, we are prepared to deploy "dry powder" into tail-risk strategies. We are monitoring the Strait of Hormuz closely, as a prolonged closure would necessitate a shift to a defensive, capital-preservation posture.
- **European Vulnerability:** Europe is the most at-risk region due to energy dependence and low natural gas inventories (currently approximately 30%). We sourced protection via European equities to hedge against Title Transfer Facility (TTF) gas price surges, which recently spiked over 50%.
- **"Smile" Payout Strategy:** We have reduced net equity beta using non-linear downside protection and credit hedges. This may create a "smile-shaped" payout—providing asymmetric protection in stress scenarios while allowing for upside if growth persists.

Fixed Income

Our base case assumes the conflict does not significantly escalate further. However, we recognize that a prolonged situation is a tail risk particularly if the Strait of Hormuz is closed, putting upward pressure on inflation and potentially triggering a global growth shock. It may also have a deeper impact on markets for both winners and losers, including oil suppliers as well as defense industries.

Select Subsector Team Views and Positioning

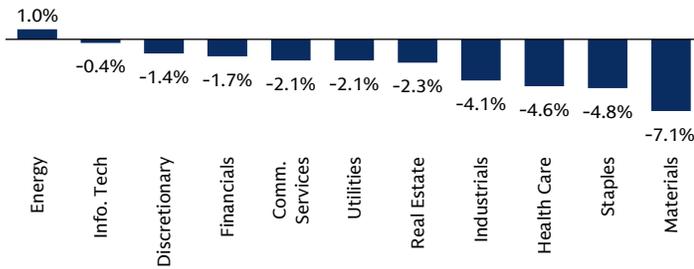
- **Currencies & Rates:** We maintain an overweight stance on the US dollar as a primary safe-haven, particularly as escalating Middle East conflict drives oil volatility and pressures currency carry trades. In Developed Markets, we remain underweight duration as rising inflation concerns, exacerbated by a 25% surge in Brent crude and a 100% spike in natural gas since mid-February, continue to push core government bond yields higher.
- **EM Debt:** We are underweight the Middle East, focusing on the "speed bump" in regional valuations caused by the effective closure of the Strait of Hormuz and recent strikes. While high-grade oil exporters possess buffers, we favor avoiding the tighter-valued investment grade (IG) credits in the region, which remain vulnerable to spread widening and a "punctured" safe-haven narrative during this period of heightened risk aversion.
- **Investment Grade Credit:** We are tactically adding risk at the index level in Global and European IG following recent spread widening. Our positioning favors defensive sectors like Banks and Utilities, which historically benefit from solid fundamentals and AI-driven infrastructure demand. We remain cautious on Industrials and Technology due to heavy issuance and rich valuations.

These are our quick takes on the Middle East conflict and what it may mean for markets. For a deeper dive, refer to our latest [Market Brief](#).

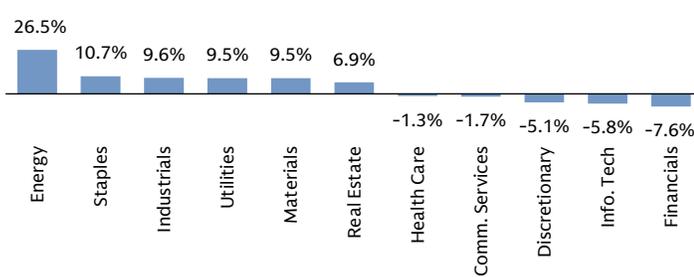
Source: Goldman Sachs Asset Management. As of March 5, 2026. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

S&P 500 Index Sector Returns

Month-To-Date

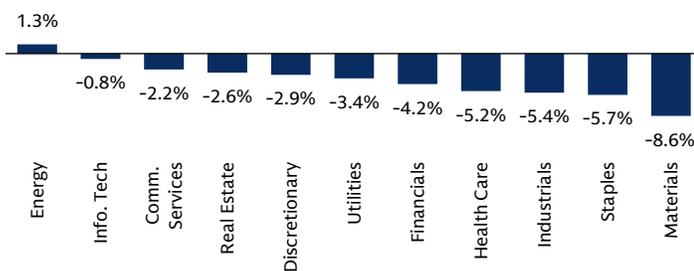


Year-To-Date

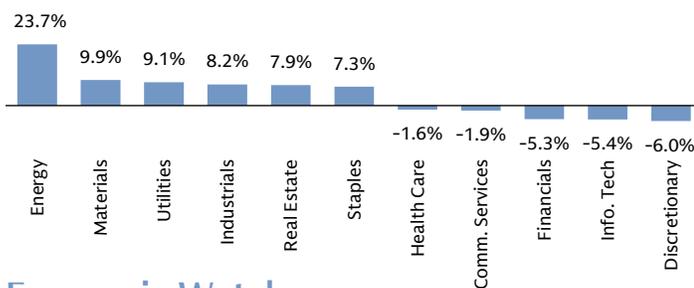


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Economic Watch

March 9 (Mon)

Japan Q4 GDP QoQ
(Cons: 0.1%, Prior: -0.6%)

March 10 (Tue)

China Trade Balance
(Prior: 114.10B)

March 11 (Wed)

US CPI YoY
(Prior: 2.4%)

March 12 (Thu)

US Initial Jobless Claims
(Prior: 213k)

March 13 (Fri)

US PCE YoY
(Prior: 2.9%)
US Q3 GDP QoQ
(Cons: 1.4%, Prior: 4.3%)
US JOLTS Job Openings
(Prior: 6.542M)

Critical Future Events

FOMC Meeting – Mar 18
ECB Meeting – Mar 19
BOE Meeting – Mar 19
BOJ Meeting – Mar 19

Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-3.49%	-2.09%	-0.72%	3.23%	-1.46%	-5.58%
Medium	-4.05%	-3.66%	-2.30%	4.54%	2.87%	-2.46%
Small	-3.60%	-4.07%	-4.51%	4.79%	1.75%	-1.02%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.13%	-3.03%	-1.93%	2.91%	-1.03%	-4.68%
Medium	-4.54%	-4.66%	-4.87%	3.56%	2.36%	0.05%
Small	-4.68%	-4.82%	-4.98%	4.21%	4.39%	4.58%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.28%	-1.05%	-2.14%	0.45%	0.65%	1.49%
Corporate	-0.23%	-0.86%	-1.58%	0.55%	0.57%	0.47%
High Yield	-0.15%	-0.57%	-1.75%	0.40%	0.14%	0.02%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.59%	-1.75%	-2.75%	0.02%	0.17%	0.99%
Corporate	-0.47%	-1.37%	-1.90%	0.16%	0.19%	0.59%
High Yield	-0.69%			0.23%		

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of March 7, 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.

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	-1.99%	-1.99%	-1.34%	-1.34%
NASDAQ Composite	-1.22%	-1.22%	-3.58%	-3.58%
DJ Industrial Average	-2.92%	-2.92%	-0.86%	-0.86%
S&P 400	-4.58%	-4.58%	3.37%	3.37%
Russell 2000	-4.03%	-4.03%	1.95%	1.95%
S&P 500 Equal Weight	-3.34%	-3.34%	3.47%	3.47%
STOXX Europe 50 (€)	-6.82%	-6.82%	-1.01%	-1.01%
STOXX Europe 600 (€)	-5.52%	-5.52%	1.33%	1.33%
MSCI EAFE Small Cap	-5.34%	-5.34%	4.96%	4.96%
FTSE 100 (€)	-5.66%	-5.66%	4.00%	4.00%
FTSE MIB (€)	-6.48%	-6.48%	-1.45%	-1.45%
CAC 40 (€)	-6.84%	-6.84%	-1.90%	-1.90%
DAX (€)	-6.70%	-6.70%	-3.67%	-3.67%
SWISS MKT (CHF)	-6.56%	-6.56%	-1.30%	-1.30%
TOPIX (¥)	-5.63%	-5.63%	9.07%	9.07%
Nifty 50	-2.89%	-2.89%	-6.23%	-6.23%
Hang Seng (HKD)	-3.28%	-3.28%	0.52%	0.52%
MSCI World	-3.24%	-3.24%	-0.30%	-0.30%
MSCI China Free	-2.41%	-2.41%	-5.55%	-5.55%
MSCI EAFE	-6.71%	-6.71%	2.74%	2.74%
MSCI EM	-6.88%	-6.88%	6.95%	6.95%
MSCI Brazil (BRL)	-4.72%	-4.72%	9.36%	9.36%
MSCI India (INR)	-2.81%	-2.81%	-5.32%	-5.32%
Fixed Income				
Bloomberg US Aggregate	-0.96%	-0.96%	0.77%	0.77%
Bloomberg Global Aggregate	-1.75%	-1.75%	0.28%	0.28%
Bloomberg Euro Aggregate	-3.41%	-3.41%	-1.02%	-1.02%
Bloomberg US High Yield	-0.44%	-0.44%	0.26%	0.26%
Bloomberg Euro High Yield (€)	-0.69%	-0.69%	0.23%	0.23%
Bloomberg Muni Aggregate	-0.77%	-0.77%	1.41%	1.41%
Bloomberg TIPS	-0.44%	-0.44%	1.23%	1.23%
JPM EMBI Gbl. Divers.	-1.19%	-1.19%	0.86%	0.86%
JPM GBI-EM Gbl. Divers.	-3.33%	-3.33%	0.04%	0.04%
Other				
DJ US Real Estate	-2.20%	-2.20%	5.85%	5.85%
S&P GSCI	15.34%	15.34%	29.69%	29.69%
Alerian MLP	1.36%	1.36%	17.25%	17.25%
VIX	48.49%	48.49%	97.26%	97.26%
US Dollar Index	1.41%	1.41%	0.68%	0.68%
Bitcoin	3.80%	3.80%	-22.13%	-22.13%

	3/6/2026	2/28/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil (\$/barrel)	\$90.90	\$67.02	\$57.42	\$71.72
Brent Oil	\$92.69	\$72.48	\$60.85	\$74.64
Gold (\$/oz)	\$5,171.74	\$5,278.93	\$4,319.37	\$2,624.50
Natural Gas (\$/mmBtu)	\$3.19	\$2.86	\$3.69	\$3.63
Currencies				
Euro (\$/€)	1.1618	1.1812	1.1746	1.0354
Pound (\$/£)	1.3413	1.3482	1.3475	1.2516
Japanese Yen (¥/\$)	157.78	156.05	156.71	157.2
Swiss Franc (CHF/€)	0.9016	0.9085	0.9307	0.9401
Chinese Yuan Renminbi (CNY/\$)	6.9047	6.8624	6.988	7.2993

	3/6/2026	2/28/2026	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	3.56%	3.37%	3.47%	4.24%
US Treasuries 10-Year	4.14%	3.94%	4.17%	4.57%
US Treasury 2-10 Slope	0.58%	0.56%	0.69%	0.33%
German Bunds 2-Year	2.31%	2.00%	2.12%	2.08%
German Bunds 10-Year	2.86%	2.64%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.17%	2.11%	2.06%	1.09%
UK Gilts 10-Year	4.63%	4.23%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.36%	0.18%	0.28%	0.27%
French OATs 10-Year	3.51%	3.22%	3.56%	3.19%
Italian BTPs 10-Year	3.62%	3.27%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.80%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	296	291	266	287
US IG Corp. Spread (bps)	83	84	78	80
EUR HY Corp. Spread (bps)	305	296	281	318
EUR IG Corp. Spread (bps)	85	84	79	101
EMD Spread (bps)	262	259	253	325

Global Equity Valuations

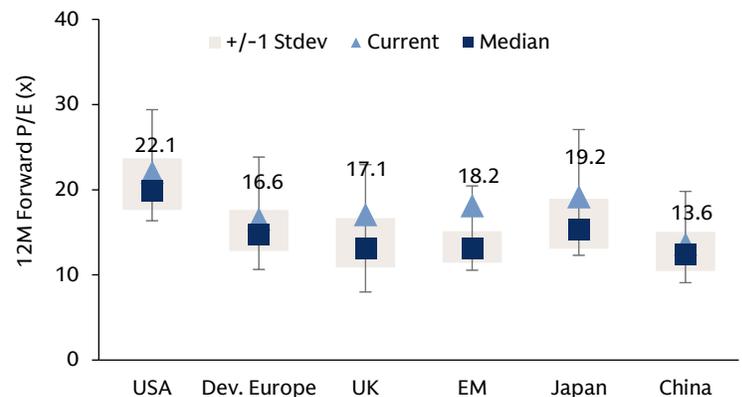


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on February 27, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied 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: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of January 26, 2026. Chart shows the S&P 500's performance several months before and after 15 geopolitical shocks since 1970. "Liberation Day" refers to the Trump Administration's announcement of a broad set of tariffs on April 2, 2025. Diversification does not protect an investor from market risk and does not ensure a profit. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Illustrative Purposes Only. 'We' refers to Goldman Sachs Asset Management.

Page 1 Market Summary Notes: "KOSPI" refers to the South Korean equity market. "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: "PMI" refers to Purchasing Managers' Index. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "MoM" refers to month-over-month. "HICP" refers to Harmonized Index of Consumer Prices. "pp" refers to percentage points.

Page 2 Public Investing Insights: "Beta" refers to the tendency of a security's returns to respond to swings in the markets. "Smile-shaped" payout refers to an investment profile designed to protect your capital during severe market downturns and capture gains during strong growth, while accepting modest underperformance in flat or stagnant markets.

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: "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "PCE" refers to Personal Consumption Expenditures. "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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Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

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.

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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.

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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 an 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: March 7, 2026. Compliance Code: 496547-OTU-2484168.