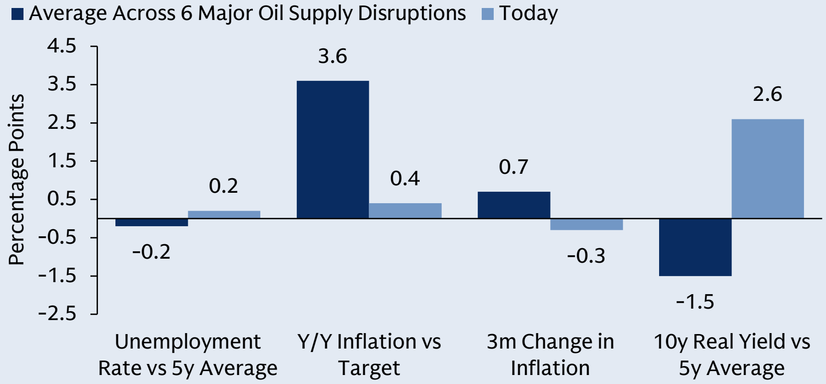
Goldman Sachs Asset Management

WEEK ENDING MARCH 20, 2026

Market Monitor

Chart of the Week: Macro Matters



Source: Bloomberg and GS Asset Management. As of February 27, 2026.

Macro

When we compare today's oil supply disruption to previous shocks, one of the key differences is how much more favorable macro conditions are today. The Fed faces a less challenging trade-off between inflation and growth than in the past, with a softer (but still solid) labor market, inflation much closer to target and trending lower before the conflict, and a relatively tighter monetary policy stance. While the macro impact will ultimately depend on the duration of the disruption, we believe the Fed is better positioned to look through a short-term shock and continue policy normalization later this year.

SAS Market Strategy

Market Summary

Global Equities: US equities fell last week as risk-off sentiment persisted due to the ongoing conflict in the Middle East, with oil and natural gas prices continuing to rise. Against a backdrop of mixed messaging about the likely duration of the war, the S&P 500 ended the week down –1.87%. European equities rose early in the week but fell back sharply, with surging natural gas prices and a hawkish ECB stance weighing on the index. The STOXX 600 ended the week down –3.75%, while the FTSE 100 also retreated –3.21%. Korean equities bucked the trend, however, rallying 5.36% as they benefited from the announcement of stock market reforms and AI exposure.

Fixed Income: US Treasury yields rose further last week, led by short-end rates, reflecting concerns about the inflationary implications of higher oil prices. The 2-Year and 10-Year US Treasury yields ended the week at 3.90% and 4.38%, respectively. The 10-Year German Bund yield ended the week up at 3.04%, reaching its highest level in 15 years, with traders now pricing in multiple rate hikes this year.

Commodities: Oil prices continued to climb last week as traffic through the Strait of Hormuz remained extremely limited and attacks on energy infrastructure in the Gulf intensified. Israel attacked Iran's South Pars gas field on Wednesday and Iran responded by striking the largest gas plant in the world in Qatar the following day. WTI and Brent Crude ended the week at $98.32 and $112.19/bbl, respectively. Gold fell sharply as growing upside risks to inflation reduced market expectations of Fed rate cuts. It ended the week at $4,492.42/troy oz.

FX: The US dollar index fell by –0.71% last week as central banks around the world turned more hawkish, leaving the Fed as the only major central bank that is not expected to hike rates this year. The dollar fell against both the euro and the yen, ending the week at $1.1572 and ¥159.23, respectively.

Economic Summary

Geopolitics: The war in the Middle East escalated last week as upstream energy infrastructure was attacked, in addition to downstream shipping continuing to be blocked. President Trump stated that the US "knew nothing" about Israel's attack on Iran's South Pars gas field and that Israel would not attack it again unless Iran retaliates. The Trump administration also announced additional measures aimed at lowering oil prices. The administration temporarily waived the Jones Act, which prevents foreign ships from carrying cargo between American ports, and relaxed sanctions on Venezuela's state oil company.

Monetary Policy: The Federal Reserve kept rates unchanged at 3.50-3.75% last week, as expected. Fed Chair Jerome Powell stated that there has not been as much disinflationary progress as the Fed would have hoped, though officials are still forecasting one 25bp rate cut this year, followed by another in 2027. The ECB left policy rates unchanged, but significantly increased inflation forecasts due to higher energy prices and stronger pass-through to core prices. ECB President Christine Lagarde remained non-committal, but several officials have talked about hiking as early as April. The BoE held the Bank Rate at 3.75% but delivered a hawkish message, dropping its easing bias and warning of potential tightening if energy shocks persist. The BoJ kept rates unchanged at 0.75% but also voiced concerns about the inflationary effects of higher oil prices.

Activity: US core and headline PPI inflation came in at 0.5% MoM and 0.7% MoM in February, much higher than consensus expectations of a 0.3% increase for both. The print suggests that the US economy faced persistent inflationary pressures even before the conflict in the Middle East.

Labor: Initial jobless claims in the US came in at 205k in the week ending March 14, down from 213k the previous week and below the expected 215k, suggesting that the labor market continues to hold up.

Fixed Income Insights

Finding the AI Winners and Losers in Software

Fears over the potential impact of AI on incumbent business models—colloquially known as the 'SaaS apocalypse'— have weighed considerably on the software sector so far this year. For example, software loan spreads are trading 262 basis points (bps) wider on the year at 794bps, compared with a spread of 502bps for the broader leveraged loan space.[1]

We think it is incorrect to generalize that the entire software sector is facing an existential crisis; instead, incumbents will need to adapt their businesses and improve their products using AI to stave off competition and pressure from emerging 'AI-native' startups. In our view, some participants in the software ecosystem are more likely to come out as winners than others:

Lower AI Disruption Risk Potential:

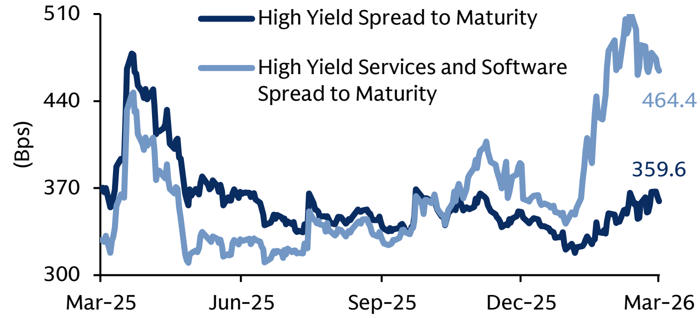
- **Providers of mission-critical software that is deeply embedded in customer workflows**, particularly if they leverage proprietary data and serve regulated industries.
- **Cybersecurity software providers may be more insulated**, especially since cyber criminals are using AI to create malware and increase the surface area, cadence, and size of attacks.
- **Providers of systems of record software** that store and organize primary data sources customers use to make business decisions. Examples of this data includes financial transaction data and sensitive employee and client data.

[1]Source: J.P. Morgan, as of March 13, 2026.

Higher AI Disruption Risk Potential:

- **Single-product software providers with small- to medium-sized business customer bases**, which are more likely to churn or experiment with emerging technologies.
- **Software providers that lack proprietary data**, which could provide superior technical differentiation and increase the overall value proposition of their products relative to competing software.
- **Information technology consulting**, where advances in agentic AI have the potential to disrupt business models that have a meaningful labor component.

High Yield Software Spreads Have Risen Sharply This Year



Source: J.P. Morgan and Goldman Sachs Asset Management, as of March 18, 2026. Index referenced is the J.P. Morgan High Yield Bond Index. Past performance does not predict future returns and does not guarantee future results, which may vary.

Fundamental Equity Insights

Tech Meeting Takeaways

Our team of investment professionals recently met with tech companies to gather insights from a wide range of industry leaders across the technology infrastructure, software, and consumer internet industries.

The Dawn of the Agentic Era: Enhancing Human Capability through Action: Technology is moving from Generative AI to Agentic AI, advancing from content creation to autonomous systems capable of complex tasks. Software like OpenClaw demonstrates this shift, achieving rapid, large-scale adoption and handling far more data than earlier models. This transformation is fueling major revenue growth for AI firms, aiming to build digital collaborators that boost organizational expertise and efficiency.

21 days — OpenClaw surpassed Linux's 30-year adoption curve in just 21 days.

Powering the AI Factory: The Hardware Super-Cycle: Agentic AI has triggered a "Hardware Super-Cycle," expanding infrastructure needs from powerful chips to high-bandwidth memory, optical connections, and larger data centers. Leading hardware companies are making huge financial commitments to secure supply and maintain their competitive advantage.

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

3 years — Some customers are providing 3-year commitments.

The Software Evolution: Empowering Users with Digital Experts: The software landscape is also changing: businesses now offer digital experts working alongside users, automating routine and data-heavy tasks. This may increase platform usage and supports a shift towards consumption-based pricing. Firms with quality domain data have an edge, as agents trained on this data offer superior support. Many security and infrastructure providers see AI as a growth catalyst, requiring ongoing advanced oversight.

Consumer Internet: Maintaining the Top-of-Funnel Advantage: Many consumer platforms are building their own agentic AI experiences to stay central in user journeys. By collaborating with AI model providers and focusing on strengths AI cannot easily replicate—like exclusive inventory, complex logistics, and live experiences—they aim to remain the main transaction point, especially for unique purchases.

1M — An agentic 'claw' can consume one million times more tokens than a generative prompt.

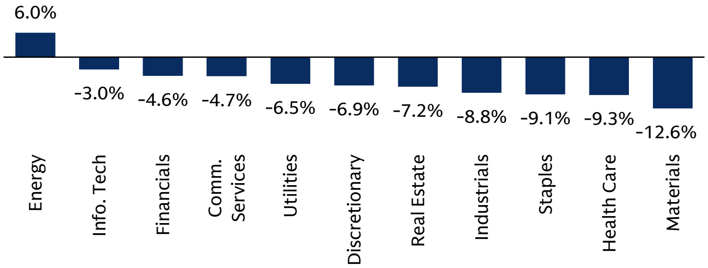
In conclusion, despite the market jitters around AI capex and on AI disruption, the vast majority of the companies we spoke to were surprisingly bullish, seeing agentic AI as an accelerant to their businesses across infrastructure, software, and consumer internet.

Source: Goldman Sachs Asset Management. As of March 17, 2026.

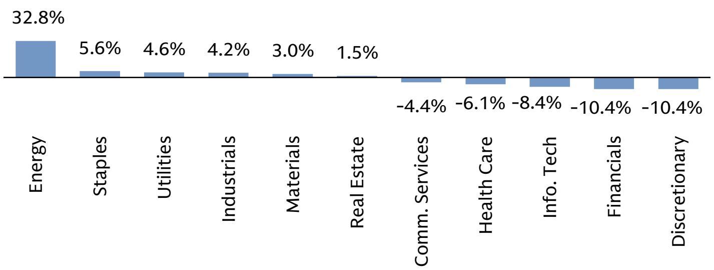
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

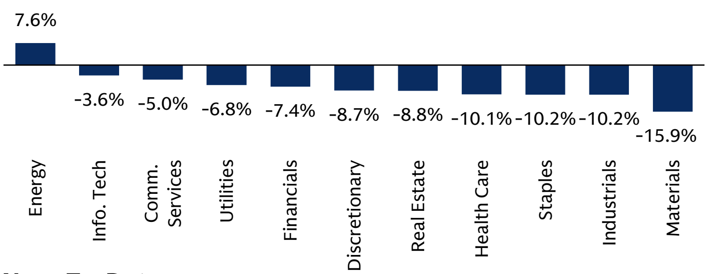


Year-To-Date

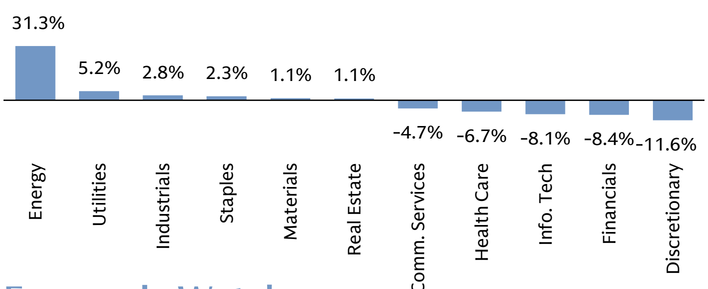


MSCI World Index Sector Returns

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	-6.15%	-5.54%	-5.00%	0.39%	-4.93%	-9.65%
Medium	-7.23%	-7.03%	-6.34%	1.08%	-0.73%	-6.50%
Small	-7.03%	-7.37%	-7.69%	1.06%	-1.75%	-4.31%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-6.77%	-6.55%	-6.33%	0.07%	-4.62%	-8.96%
Medium	-8.58%	-8.55%	-8.50%	-0.81%	-1.82%	-3.77%
Small	-9.23%	-9.13%	-9.02%	-0.77%	-0.33%	0.13%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.76%	-2.37%	-5.01%	-0.03%	-0.69%	-1.49%
Corporate	-0.78%	-2.39%	-4.32%	0.00%	-0.99%	-2.33%
High Yield	-0.65%	-2.01%	-4.90%	-0.10%	-1.31%	-3.18%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-1.15%	-2.97%	-4.64%	-0.55%	-1.07%	-0.97%
Corporate	-1.13%	-2.74%	-3.69%	-0.50%	-1.21%	-1.24%
High Yield		-1.96%			-1.05%	

Economic Watch

March 23 (Mon)

March 24 (Tue)

Euro Area Composite PMI
(Cons: 51.1, Prior: 51.9)

UK Composite PMI
(Prior: 53.7)

US Composite PMI
(Prior: 51.9)

March 25 (Wed)

UK CPI YoY
(Prior: 3.0%)

March 26 (Thu)

US Initial Jobless Claims
(Prior: 205k)

March 27 (Fri)

UK Retail Sales MoM
(Prior: 1.8%)

Critical Future Events

BOJ Meeting – Apr 28
FOMC Meeting – Apr 29
ECB Meeting – Apr 30
BOE Meeting – Apr 30

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of March 21, 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	-1.87%	-5.33%	-4.70%	-4.70%
NASDAQ Composite	-2.06%	-4.44%	-6.73%	-6.73%
DJ Industrial Average	-2.09%	-6.77%	-4.79%	-4.79%
S&P 400	-1.31%	-7.69%	0.00%	0.00%
Russell 2000	-1.65%	-7.27%	-1.48%	-1.48%
S&P 500 Equal Weight	-1.63%	-7.11%	-0.57%	-0.57%
STOXX Europe 50 (€)	-3.77%	-10.38%	-4.80%	-4.80%
STOXX Europe 600 (€)	-3.75%	-9.32%	-2.74%	-2.74%
MSCI EAFE Small Cap	-1.48%	-10.33%	-0.57%	-0.57%
FTSE 100 (£)	-3.21%	-8.67%	0.68%	0.68%
FTSE MIB (€)	-3.33%	-9.25%	-4.38%	-4.38%
CAC 40 (€)	-3.11%	-10.66%	-5.92%	-5.92%
DAX (€)	-4.55%	-11.49%	-8.62%	-8.62%
SWISS MKT (CHF)	-4.04%	-11.15%	-6.14%	-6.14%
TOPIX (¥)	-0.54%	-8.36%	5.92%	5.92%
Nifty 50	-0.16%	-8.20%	-11.36%	-11.36%
Hang Seng (HKD)	-0.74%	-5.08%	-1.06%	-1.06%
MSCI World	-1.95%	-6.73%	-3.90%	-3.90%
MSCI China Free	-3.14%	-5.00%	-8.05%	-8.05%
MSCI EAFE	-2.05%	-10.44%	-1.36%	-1.36%
MSCI EM	-0.33%	-9.01%	4.51%	4.51%
MSCI Brazil (BRL)	-0.69%	-6.17%	7.69%	7.69%
MSCI India (INR)	-0.34%	-7.96%	-10.34%	-10.34%
Fixed Income				
Bloomberg US Aggregate	-0.51%	-2.38%	-0.68%	-0.68%
Bloomberg Global Aggregate	-0.14%	-3.10%	-1.10%	-1.10%
Bloomberg Euro Aggregate	0.38%	-4.84%	-2.49%	-2.49%
Bloomberg US High Yield	-0.31%	-1.51%	-0.82%	-0.82%
Bloomberg Euro High Yield (€)	-0.51%	-1.96%	-1.05%	-1.05%
Bloomberg Muni Aggregate	-0.49%	-1.92%	0.23%	0.23%
Bloomberg TIPS	-0.44%	-1.52%	0.14%	0.14%
JPM EMBI Glbl. Divers.	-1.09%	-3.15%	-1.14%	-1.14%
JPM GBI-EM Glbl. Divers.	-0.43%	-5.15%	-1.84%	-1.84%
Other				
DJ US Real Estate	-3.82%	-7.28%	0.35%	0.35%
S&P GSCI	1.91%	22.88%	38.17%	38.17%
Alerian MLP	1.39%	1.80%	17.75%	17.75%
VIX	-1.51%	34.84%	79.13%	79.13%
US Dollar Index	-0.71%	2.09%	1.35%	1.35%
Bitcoin	-1.55%	6.83%	-19.85%	-19.85%

	3/20/2026	2/28/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil ($/barrel)	$98.32	$67.02	$57.42	$71.72
Brent Oil	$112.19	$72.48	$60.85	$74.64
Gold ($/oz)	$4,492.42	$5,278.93	$4,319.37	$2,624.50
Natural Gas ($/mmBtu)	$3.10	$2.86	$3.69	$3.63
Currencies				
Euro ($/€)	1.1572	1.1812	1.1746	1.0354
Pound ($/£)	1.3341	1.3482	1.3475	1.2516
Japanese Yen (¥/$)	159.23	156.05	156.71	157.2
Swiss Franc (CHF/€)	0.9118	0.9085	0.9307	0.9401
Chinese Yuan Renminbi (CNY/$)	6.9036	6.8624	6.988	7.2993

	3/20/2026	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	3.90%	3.37%	3.47%	4.24%
US Treasuries 10-Year	4.38%	3.94%	4.17%	4.57%
US Treasury 2-10 Slope	0.48%	0.56%	0.69%	0.33%
German Bunds 2-Year	2.67%	2.00%	2.12%	2.08%
German Bunds 10-Year	3.04%	2.64%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.27%	2.11%	2.06%	1.09%
UK Gilts 10-Year	4.99%	4.23%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.37%	0.18%	0.28%	0.27%
French OATs 10-Year	3.75%	3.22%	3.56%	3.19%
Italian BTPs 10-Year	3.96%	3.27%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.84%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	312	291	266	287
US IG Corp. Spread (bps)	87	84	78	80
EUR HY Corp. Spread (bps)	324	296	281	318
EUR IG Corp. Spread (bps)	92	84	79	101
EMD Spread (bps)	274	259	253	325

Global Equity Valuations

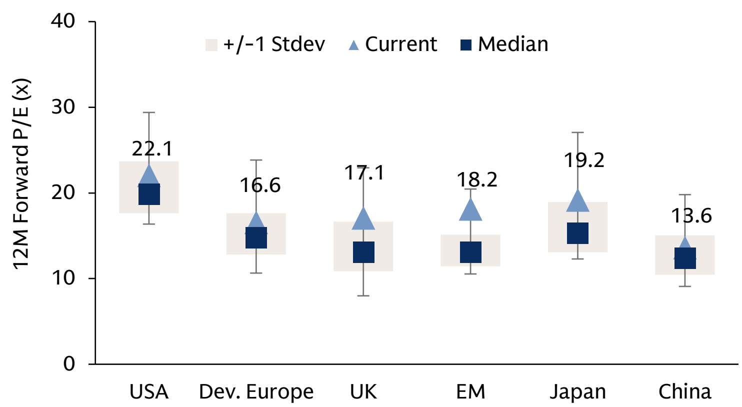


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on February 27, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied 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: Bloomberg and Goldman Sachs Asset Management. As of February 27, 2026. Chart compares US macro conditions at the outset of today's conflict in the Middle East versus the average starting conditions across 6 major oil supply disruptions, namely the Yom Kippur War (1973), Iranian Revolution (1978), Gulf War (1990), Iran War (2003), Russia-Ukraine War (2022), and the current conflict. The unemployment rate reflects the average over the past 3 months, while the inflation target refers to the Fed's 2% target. 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

Page 1 Market Summary Notes: "AI" refers to Artificial Intelligence. "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. "Fed" refers to Federal Reserve.

Page 1 Economic Summary Notes: "Fed" refers to Federal Reserve. "ECB" refers to European Central Bank. "BoE" refers to Bank of England. "BoJ" refers to Bank of Japan. "PPI" refers to Producer Price Index. "Core PPI" refers to Producer Price Index, excluding food and energy prices. "MoM" refers to month-over-month.

Page 2 Fundamental Equity Insights: "AI" refers to Artificial Intelligence. "Generative AI" refers to the creation of original content (text, images, code) by learning complex patterns from vast datasets. "Agentic AI" refers to autonomous AI systems that can reason and act independently with minimal human intervention.

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: "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. "PMI" refers to Purchasing Managers' Index. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "MoM" refers to month-over-month.

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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RISK CONSIDERATIONS

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.

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.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments 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.

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.

GENERAL DISCLOSURES

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material is not financial research and was not prepared by Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of GIR or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current, and Goldman Sachs Asset Management has no obligation to provide any updates.

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 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. 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 (¥/$) refers to the US Dollar's exchange rate with the Japanese Yen. Swiss Franc (CHF/€) refers to the Euro's exchange rate with the Swiss Franc. Chinese Yuan Renminbi (CNY/$) refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. 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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