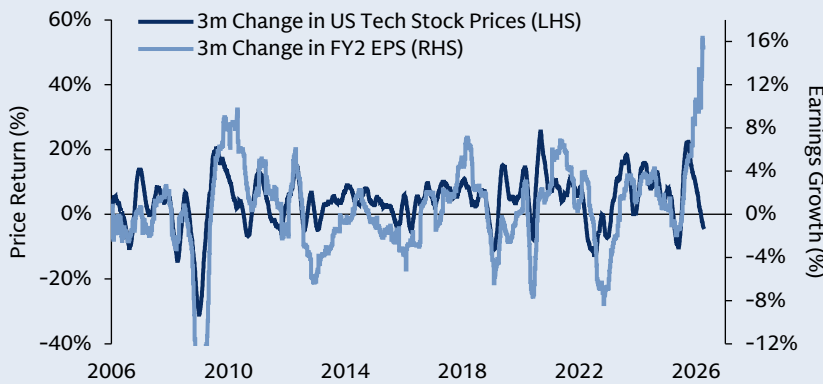


Chart of the Week: Tech Turnaround



Source: GS Global Investment Research and GS Asset Management. As of March 31, 2026.

US Equities

Despite robust earnings growth and upward revisions, tech companies have underperformed in recent months amid fears of AI disruption and a sharp increase in rates. Historically, US tech earnings growth and stock returns have been highly correlated, but a record gap has emerged following the recent sell-off. Although the conflict in the Middle East remains a key risk, we believe the recent correction presents a potential opportunity, as we expect continued earnings strength to drive strong tech returns, with AI infrastructure investment contributing roughly 40% to S&P 500 EPS growth in 2026.

SAS Market Strategy

Market Summary

Global Equities: US equities rose last week after the US and Iran announced that they had agreed on a conditional two-week ceasefire. With oil prices plunging as a result, investors once again began to consider the possibility of Fed rate cuts later this year, driving the S&P 500 3.58% higher. European equities, which had previously suffered due to the region’s dependence on Middle Eastern oil, also rebounded strongly, with the STOXX 600 gaining 3.7% on Thursday – its biggest one-day increase in over four years. It ended the week up 3.20%. Asian markets also gained, with South Korea’s KOSPI up by 8.96% and Japan’s TOPIX by 2.60%.

Fixed Income: US Treasuries recovered last week on news of the ceasefire and easing concerns about prices, although some sticky inflation data tempered their gains. The 2-Year and 10-Year US Treasury yields ended the week down at 3.80% and 4.32%, respectively. Despite falling on the day of the ceasefire announcement, the 10-Year German Bund yield ended the week up at 3.06% as strains in the truce emerged and the market continued to price in at least two ECB rate hikes this year.

Commodities: Oil prices fell sharply last week due to the ceasefire, as part of which Iran agreed to allow ships to pass safely through the Strait of Hormuz and the US pledged to halt attacks on Iranian infrastructure. However, prices crept up later in the week, with still-limited flow of oil through the strait and Saudi Arabia reporting that its production capacity had fallen by 600k barrels a day due to Iranian attacks on energy facilities. WTI and Brent Crude ended the week at \$96.57 and \$95.20/bbl, respectively. Gold rose as yields fell and the dollar weakened, ending the week at \$4,749.75/troy oz.

FX: The US dollar index fell by -1.38% last week, as the latest developments in the conflict reduced safe-haven demand. The dollar fell against the euro and the yen, ending at \$1.1723 and ¥159.27, respectively.

Economic Summary

Geopolitics: The US and Iran reached a ceasefire deal on Tuesday, with the US agreeing to suspend attacks on Iran for a two-week period, conditional on Iran reopening the Strait of Hormuz. However, the truce has been uneasy, with Israel continuing to strike Lebanon and ship traffic through the strait running at ~10% of pre-conflict levels. Talks between the US and Iran, set to take place in Pakistan, may shed light on whether there is a path to lasting peace.

Activity: The US ISM Services PMI came in at 54.0 in March, below market expectations of 54.8 and February’s 56.1 print, in large part due to the employment index falling by 6.6 points to its lowest level since 2023. Real GDP growth was revised down 0.2 pp to 0.5% annualized in Q4 2025, below the consensus forecast of 0.7% and Q3 growth of 4.4%. The slowdown was mainly due to weaker consumer spending growth, which fell from 2.5% in Q3 to 1.2%, as well as the government shutdown.

Inflation: US CPI inflation hit 0.9% MoM in March, with the annual rate rising from 2.4% in February to 3.3% due to a 10.9% increase in energy prices. However, core inflation, which excludes food and energy, was just 0.2% MoM and 2.6% YoY, suggesting underlying inflation is more contained. US PCE inflation came in at 2.8% YoY in February, in line with consensus expectations, while core PCE edged down from 3.1% in January to 3.0%. China’s headline CPI fell to 1.0% YoY in March, whereas PPI returned to positive territory at 0.5% YoY, ending a 41-month deflationary streak due to higher global oil prices and improved industrial demand.

Monetary Policy: The minutes of the FOMC’s March meeting showed that “almost all” participants see the Committee as “well positioned” at the current rate. “Most” participants noted that further softening in labor market conditions “could warrant additional rate cuts,” while “many” participants said that elevated inflation caused by higher oil prices “could call for rate increases.”

Fixed Income Insights

Leveraged Credit: Looking Through the March Madness

The escalation of geopolitical tensions in the Middle East and growing fears over the impact of AI on corporate balance sheets weighed on most high yield bond and leveraged loan indices in the first quarter. In our view, despite these concerns, we see leveraged credit fundamentals as broadly intact, creating two compelling potential opportunities for active investment managers:

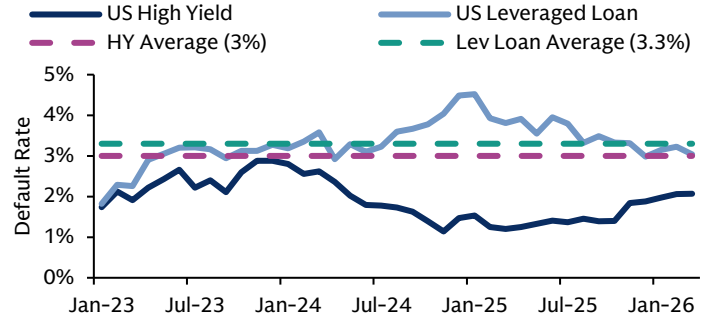
1. Spread Dispersion by Rating a Sign of Health

A notable trend over the past year has been the significant spread dispersion we have seen by rating, and this trend continued in March; CCC-rated high yield bonds in the US, for example, moved much wider than other ratings buckets and the overall market in the month. While in the leveraged loan space, lower-rated credits widened by significant margins while the market's spreads moved lower. Given that credit metrics remain intact and default rates remain in line with longer-term averages, we believe this signals that the market is appropriately pricing stress where warranted.

2. Possible Alpha Opportunities in Choppy Waters

Potential opportunities for active managers are still apparent given the broad-based selloff's effect on wider industries. [As previously discussed](#), widening has engulfed most of the software sector, which we think could be overdone. Instead, we think investors may find opportunities to pick out specific AI winners and losers within the sector based on fundamental research and diligence.

Default Rates Remain at or Below Historical Averages



Source: J.P. Morgan and Goldman Sachs Asset Management. As of April 9, 2026.

US Leveraged Credit Spreads Are Dispersing By Rating Bracket

	Market	BB	B	Split CCC/CCC
US High Yield Spread	355	227	384	851
Month-to-Month Move (bps)	+26	+12	+13	+47
US Leveraged Loan Spread	511	274	499	1967
Month-to-Month Move (bps)	-3	+1	-4	+63

Source: J.P. Morgan and Goldman Sachs Asset Management. As of March 31, 2026.

Fundamental Equity Insights

Q1 2026 Earnings in the Shadow of Geopolitical Risk

With the US earnings season going into full swing the week of April 13th, our portfolio managers expect widening outcomes ahead: the Iran conflict is amplifying select trends while introducing significant uncertainty for others.

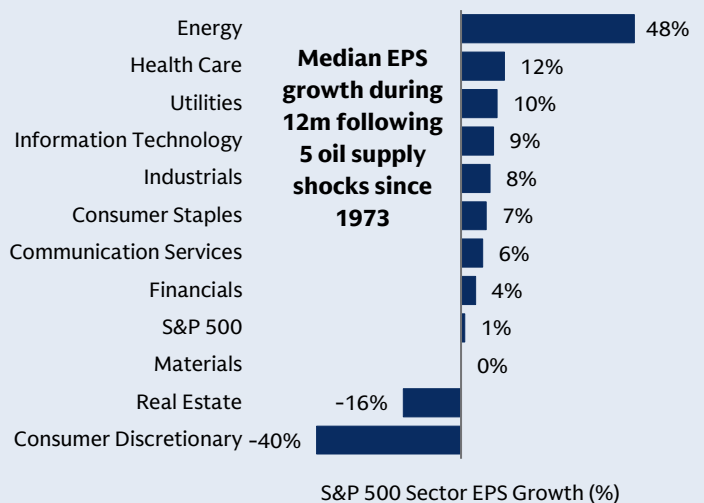
The energy sector stands out as the primary beneficiary. An already-solid outlook was turbocharged by the conflict, with crude oil up \$45 and liquefied natural gas (LNG) prices surging 70% since it started. We expect US LNG operators and integrated majors to report windfall profits, with some projected to see their 2026 EPS more than double their respective 2025 levels. Banks are also set for a solid quarter, fueled by strong loan growth and record trading, while exchanges may benefit from market volatility.

Conversely, the consumer sector faces a crucial test. While healthy tax refunds have so far masked the impact of rising gas prices, this buffer may not last. We anticipate a reallocation of spending, favoring off-price retailers and domestic travel, rather than outright demand destruction. However, the low-end consumer is at risk if energy prices remain elevated.

In technology, AI-related infrastructure spending remains a powerful tailwind for semiconductors and related hardware, but the picture is more challenging for other areas. The software sector faces a difficult quarter due to budget crowding, memory pricing headwinds for consumer electronics, and soft advertising spending for internet companies.

Ultimately, while Q1 results may come in broadly resilient, focus will be on corporate guidance, as the duration of geopolitical and energy pressures remains the key swing factor.

S&P 500 Sector EPS Growth During Past Oil Supply Shocks

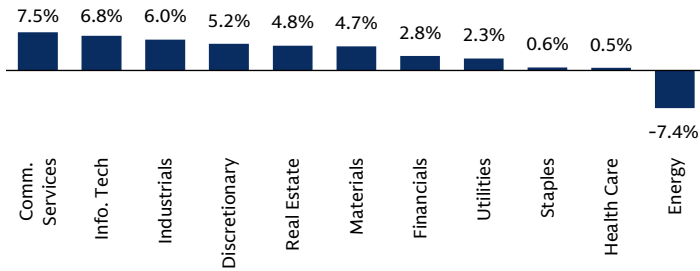


Source: Goldman Sachs Global Investment Research. As of March 27, 2026. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

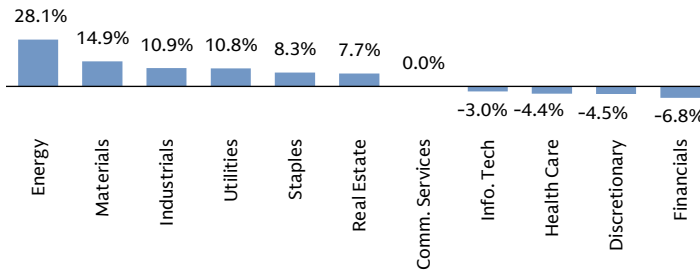
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

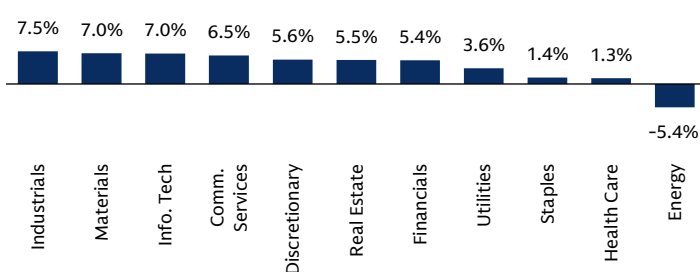


Year-To-Date

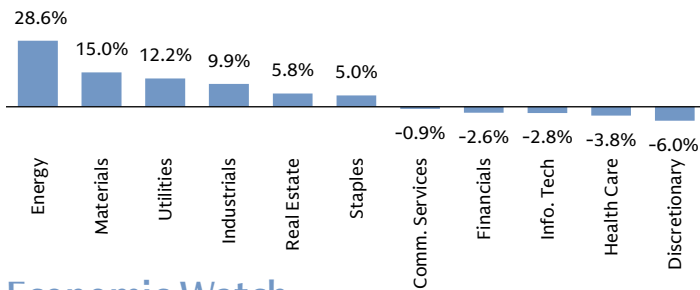


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Economic Watch

April 13 (Mon)

April 14 (Tue)

US PPI MoM
(Prior: 0.7%)

April 15 (Wed)

China GDP YoY
(Cons: 5.0%, Prior: 4.5%)
China Unemployment Rate
(Prior: 5.3%)

April 16 (Thu)

Euro Area CPI YoY
(Cons: 2.5%, Prior: 1.9%)
US Initial Jobless Claims
(Prior: 219k)
UK GDP MoM
(Prior: 0.0%)

April 17 (Fri)

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 April 11, 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.

Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	3.71%	4.24%	4.68%	5.37%	-0.43%	-5.69%
Medium	3.93%	3.44%	1.73%	7.26%	4.36%	-4.89%
Small	5.05%	5.38%	5.69%	9.73%	5.99%	2.59%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	4.01%	5.08%	6.18%	4.76%	0.49%	-3.47%
Medium	3.95%	4.97%	6.96%	4.57%	3.80%	2.31%
Small	4.67%	5.67%	6.74%	5.76%	6.70%	7.68%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.11%	0.16%	0.19%	0.38%	-0.04%	-0.22%
Corporate	0.24%	0.61%	1.02%	0.54%	0.09%	-0.20%
High Yield	0.69%	1.54%	3.86%	0.82%	0.58%	0.60%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.22%	0.40%	-0.26%	-0.20%	-0.47%	-0.68%
Corporate	0.45%	0.96%	0.80%	-0.03%	-0.34%	-0.38%
High Yield	1.41%			-0.11%		

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	3.58%	4.45%	4.45%	-0.09%
NASDAQ Composite	4.68%	6.09%	6.09%	-1.29%
DJ Industrial Average	3.07%	3.45%	3.45%	0.15%
S&P 400	3.37%	4.36%	4.36%	6.97%
Russell 2000	3.99%	5.40%	5.40%	6.37%
S&P 500 Equal Weight	1.83%	2.48%	2.48%	3.15%
STOXX Europe 50 (€)	4.20%	6.59%	6.59%	2.89%
STOXX Europe 600 (€)	3.20%	5.63%	5.63%	4.76%
MSCI EAFE Small Cap	4.90%	7.87%	7.87%	6.66%
FTSE 100 (€)	1.72%	4.32%	4.32%	7.90%
FTSE MIB (€)	4.35%	7.45%	7.45%	6.36%
CAC 40 (€)	3.73%	5.66%	5.66%	1.47%
DAX (€)	2.74%	4.96%	4.96%	-2.80%
SWISS MKT (CHF)	1.89%	3.53%	3.53%	1.02%
TOPIX (¥)	2.60%	6.92%	6.92%	10.78%
Nifty 50	5.89%	7.70%	7.70%	-7.77%
Hang Seng (HKD)	3.09%	4.46%	4.52%	1.41%
MSCI World	3.70%	5.13%	5.13%	1.48%
MSCI China Free	2.30%	3.34%	3.34%	-6.97%
MSCI EAFE	4.44%	7.45%	7.45%	6.28%
MSCI EM	7.45%	10.86%	10.86%	10.72%
MSCI Brazil (BRL)	4.81%	4.82%	4.82%	19.93%
MSCI India (INR)	6.56%	8.46%	8.46%	-6.30%
Fixed Income				
Bloomberg US Aggregate	0.33%	0.33%	0.33%	0.29%
Bloomberg Global Aggregate	0.88%	1.14%	1.14%	0.06%
Bloomberg Euro Aggregate	1.57%	2.09%	2.09%	-0.48%
Bloomberg US High Yield	0.90%	1.31%	1.31%	0.80%
Bloomberg Euro High Yield (€)	0.94%	1.41%	1.41%	-0.11%
Bloomberg Muni Aggregate	0.82%	1.14%	1.14%	0.97%
Bloomberg TIPS	0.28%	0.64%	0.64%	0.86%
JPM EMBI Gbl. Divers.	1.83%	2.34%	2.34%	1.05%
JPM GBI-EM Gbl. Divers.	2.78%	3.93%	3.93%	1.59%
Other				
DJ US Real Estate	2.92%	4.77%	4.77%	6.33%
S&P GSCI	-6.91%	-3.56%	-3.56%	35.03%
Alerian MLP	0.35%	0.10%	0.10%	16.98%
VIX	-19.44%	-23.84%	-23.84%	28.63%
US Dollar Index	-1.38%	-1.31%	-1.31%	0.33%
Bitcoin	9.20%	7.92%	7.92%	-16.34%

	4/10/2026	3/31/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil (\$/barrel)	\$96.57	\$101.38	\$57.42	\$71.72
Brent Oil	\$95.20	\$118.35	\$60.85	\$74.64
Gold (\$/oz)	\$4,749.75	\$4,668.06	\$4,319.37	\$2,624.50
Natural Gas (\$/mmBtu)	\$2.65	\$2.88	\$3.69	\$3.63
Currencies				
Euro (\$/€)	1.1723	1.1553	1.1746	1.0354
Pound (\$/£)	1.3462	1.3227	1.3475	1.2516
Japanese Yen (¥/\$)	159.27	158.72	156.71	157.2
Swiss Franc (CHF/€)	0.9247	0.9237	0.9307	0.9401
Chinese Yuan Renminbi (CNY/\$)	6.8292	6.8944	6.988	7.2993

	4/10/2026	3/31/2026	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	3.80%	3.79%	3.47%	4.24%
US Treasuries 10-Year	4.32%	4.32%	4.17%	4.57%
US Treasury 2-10 Slope	0.52%	0.52%	0.69%	0.33%
German Bunds 2-Year	2.60%	2.61%	2.12%	2.08%
German Bunds 10-Year	3.06%	3.00%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.43%	2.35%	2.06%	1.09%
UK Gilts 10-Year	4.83%	4.91%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.41%	0.34%	0.28%	0.27%
French OATs 10-Year	3.71%	3.72%	3.56%	3.19%
Italian BTPs 10-Year	3.84%	3.91%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.81%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	278	317	266	287
US IG Corp. Spread (bps)	80	89	78	80
EUR HY Corp. Spread (bps)	312	347	281	318
EUR IG Corp. Spread (bps)	84	97	79	101
EMD Spread (bps)	254	289	253	325

Global Equity Valuations

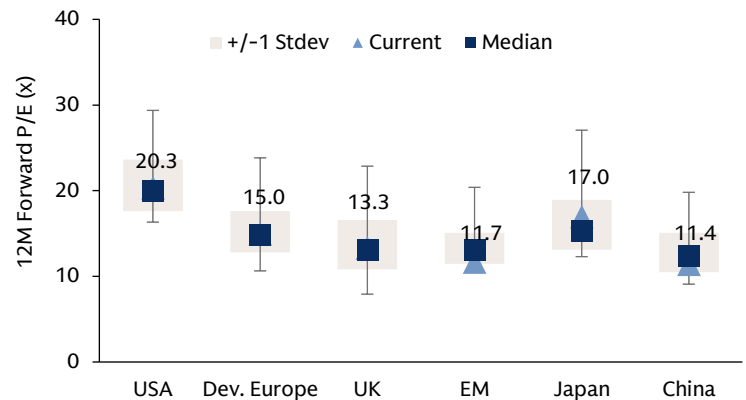


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on March 31, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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 March 31, 2026. Chart shows the 3-month change in US tech earnings per share (EPS) for the following fiscal year and the 3-month change in US tech stock prices on the left- and right-hand side, respectively. "3mma" refers to the 3-month moving average. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. Past correlations are not indicative of future correlations, which may vary. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

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

Page 1 Economic Summary Notes: "GDP" refers to Gross Domestic Product. "pp" refers to percentage points. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month. "YoY" refers to year-over-year. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index, less food and energy. "PCE" refers to Personal Consumption Expenditures. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. "FOMC" refers to Federal Open Market Committee.

Page 2 Fixed Income Insights Notes: A credit rating is an assessment of the credit risks associated with a financial instrument or a financial entity. "AA" and "BBB" are considered investment grade. High yield bonds are bonds rated below investment grade. Ratings are subject to change and do not eliminate the risks of investing.

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: "PPI" refers to Producer Price Index. "MoM" refers to month-over-month. "GDP" refers to Gross Domestic Product. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "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.

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.

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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 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 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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