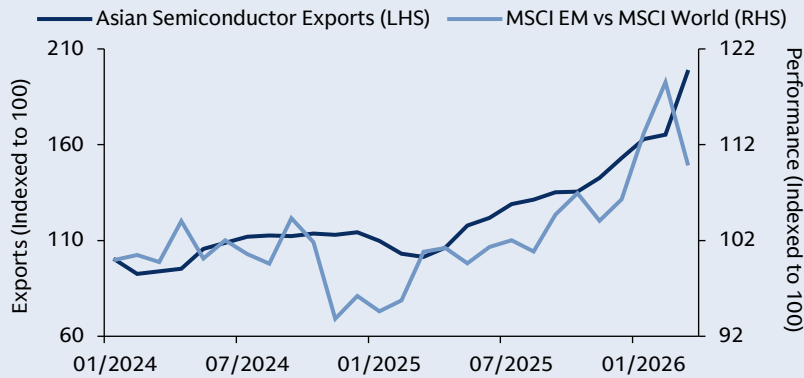


Chart of the Week: An Emerging AI Play



Source: Macrobond and Goldman Sachs Asset Management. As of March 31, 2026.

Artificial Intelligence

Over the past few years, EM equities have emerged as one of the key beneficiaries of AI infrastructure investment, with EMs accounting for two-thirds of global semiconductor production. Demand for AI hardware has continued to surge, with South Korean exports alone rising from \$20 billion in December 2025 to \$30 billion in March 2026. With AI capex expected to reach nearly \$1.7 trillion annually by 2031, we believe that the AI buildout will drive further EM equity upside, as it has in the Q1 earnings season where South Korea and Taiwan have contributed to 90+% of index EPS growth.

SAS Market Strategy

Market Summary

Global Equities: US equities rose further last week despite elevated energy prices, reaching new all-time highs on the back of strong corporate earnings and economic data. The S&P 500 ended the week up 0.92%. European equities saw smaller gains amid mixed earnings reports and data releases that suggested the conflict in the Middle East is affecting the European economy. The STOXX 600 rose 0.31% over the week. Korean equities continued to rally, benefitting from investor interest in stocks linked to the AI infrastructure buildout. The KOSPI ended the week up 1.90% and rose by 31% in April – its biggest monthly gain since 1998.

Fixed Income: US Treasury yields rose further last week, as surging oil prices and a resilient labor market reduced expectations of rate cuts later this year. The 2-Year and 10-Year US Treasury yields ended the week up at 3.88% and 4.37%, respectively. European yields also increased, with the 10-year German Bund yield surpassing 3.1% at one point, its highest level since 2011. It ended the week higher at 3.04%.

Commodities: Oil prices continued to climb higher, with Brent Crude hitting \$126/bbl intraday on Thursday following a report that President Trump might be considering new military options against Iran. With the Strait of Hormuz still effectively closed, WTI and Brent Crude ended the week up at \$101.94 and \$108.17/bbl, respectively. Gold fell further at the prospect of tighter monetary policy, ending the week down at \$4,614.21/troy oz.

FX: The US dollar index fell by -0.38% last week after Q1 US GDP growth came in lower than expected and Iran presented the US with a new peace proposal, stoking hopes of a potential resolution to the conflict. The dollar was roughly flat against the euro but fell against the Japanese yen, with the yen rallying sharply after Japan’s currency intervention. The dollar ended the week at \$1.1721 and ¥157.01, respectively.

Economic Summary

Monetary Policy: The Federal Reserve kept rates unchanged at 3.5-3.75% last week, as expected. Four FOMC members dissented – the highest number since 1992 – with Presidents Hammack, Kashkari and Logan dissenting against the unchanged reference to the “easing bias” in the post-meeting statement and Governor Miran dissenting in favor of a 25bp cut. The ECB held its policy rate unchanged at 2.00% in a unanimous decision and President Christine Lagarde signaled that the next six weeks will be crucial for a potential June hike. We still expect a 25bp hike in June. In the UK, the BoE’s MPC voted 8-1 to maintain the Bank Rate at 3.75%. The Committee described the move as an “active hold” as the pause exerts tightening pressure by defying previous market expectations of a cut. The BoJ kept its short-term rate at 0.75%, as expected. Despite the hold, the tone was hawkish as the BoJ sharply revised its FY2026 core inflation forecast up from 1.9% to 2.8% and three members voted for an immediate hike to 1.0%.

Activity: US GDP rose to 2.0% annualized in Q1, up from 0.5% in Q4 but below consensus expectations of 2.2%. Growth was driven largely by business spending, with AI-related equipment and software spending accounting for 1.5 pp of the expansion. The S&P Global US Manufacturing PMI for April came in at 54.5, up from 52.3 in March, marking its highest level since May 2022. However, this reading was largely due to inventory buildup amid surging raw materials prices and supply chain disruptions. Meanwhile, Euro area real GDP preliminary flash estimates came in at just 0.1% QoQ in Q1, below expectations of 0.2%.

Inflation: US core PCE inflation came in at 0.3% MoM in March, resulting in an annual rate of 3.2%, with both figures in line with expectations. The headline rates, which include volatile food and energy prices, were 0.7% MoM and 3.5% YoY. Euro area headline inflation rose to 3.0% YoY in April, above expectations, primarily driven by a 10.9% surge in energy prices. However, core inflation decelerated to 2.2% YoY.

Selective Strength: Essentials Hold, AI Builds

1Q earnings underscore fairly resilient demand but growing dispersion, with energy costs pressuring margins, consumers becoming more selective, and AI driving capital deployment across key sectors.

US Financials

- **Credit remains stable.** Card issuers report steady credit trends, with some improvement versus seasonal norms.
- **Capital markets benefit from structural tailwinds.** Asset managers see solid organic fee growth and rising institutional demand, while brokerages meet expectations and lift outlooks amid product innovation and a shift toward ETFs.
- **Insurance results are solid.** Earnings are supported by reserve releases and tech investments, with AI viewed as a productivity lever.

US Consumer

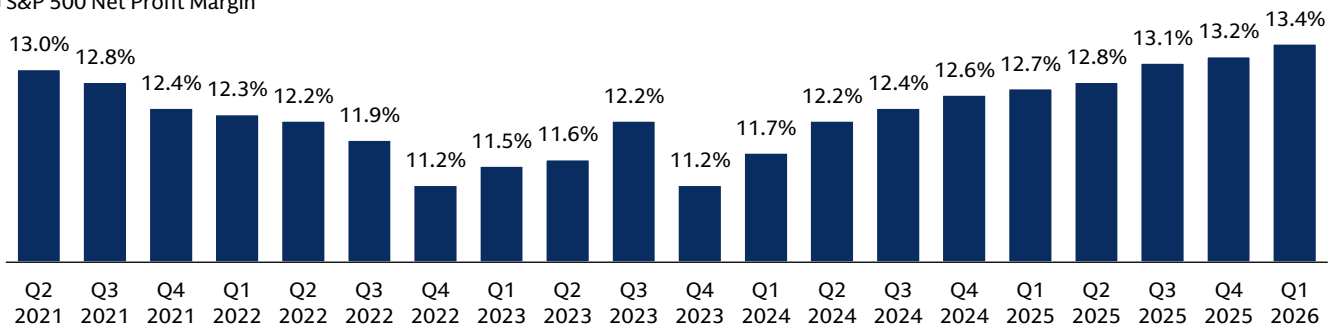
- **Spending is resilient but selective.** Consumers remain durable but increasingly value-driven, supporting discount and essential-oriented retailers.
- **Category divergence persists.** Discretionary spending is soft, while staples and necessary services remain firm.
- **Inflation pressures margins more than demand.** Higher labor and input costs weigh on profitability, but demand for essentials remains steady.

Semiconductors, Real Estate & Utilities: AI as Structural Driver

- **AI-led semiconductor demand remains robust.** Strong CPU demand, alongside GPUs, reflects accelerating AI workloads in data centers and enterprise systems. Supply constraints are expected to support pricing power in coming quarters, increasing the importance of mix and price over volume.
- **Industrial and data center exposure continues to ramp.** Revenue growth is accelerating across industrial and analog segments tied to AI infrastructure buildouts.
- **Digital infrastructure supports real assets.** Data center development pipelines and bookings are expanding, benefiting industrial REITs with strong leasing and limited new supply. Utilities see growing backlogs, particularly in renewables, though regulatory and energy cost risks remain key watchpoints.

Earnings Results Are Painting a Picture of Resilience Amid Rising Complexity

■ S&P 500 Net Profit Margin



Text Source: Goldman Sachs Asset Management, FactSet. Chart Source: Goldman Sachs Asset Management, FactSet. As of April 27, 2026.

Headline Numbers From Q1 Earnings Season So Far

80%

Share of reporting S&P 500 companies beating EPS expectations (based on roughly the first 25% of constituents to report).

13.4%

Current blended S&P 500 net profit margin. If the quarter closes at 13.4%, it would be the highest quarterly net profit margin since 2009.¹

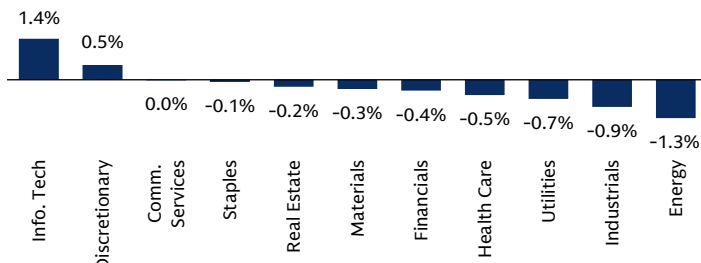
“Consumer credit remains stable, with delinquencies and losses tracking in line with seasonality. At the same time despite macro uncertainty, the capital markets environment remains constructive.”

Michael Woodcock, Portfolio Manager, Fundamental Equity

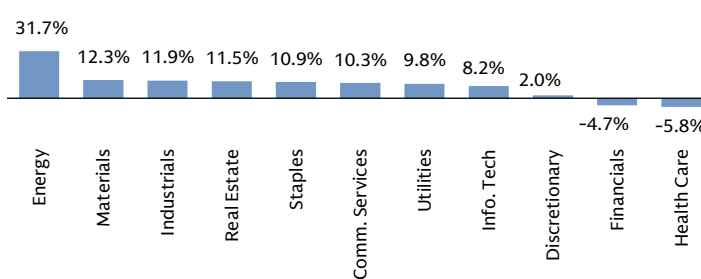
¹Source: FactSet, “S&P 500 Reporting Highest Net Profit Margin in More Than 15 Years”. As of April 27, 2026.

S&P 500 Index Sector Returns

Month-To-Date

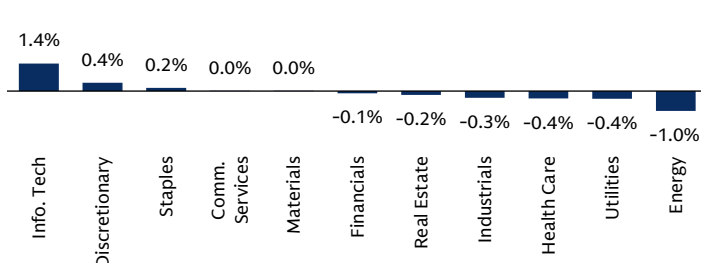


Year-To-Date

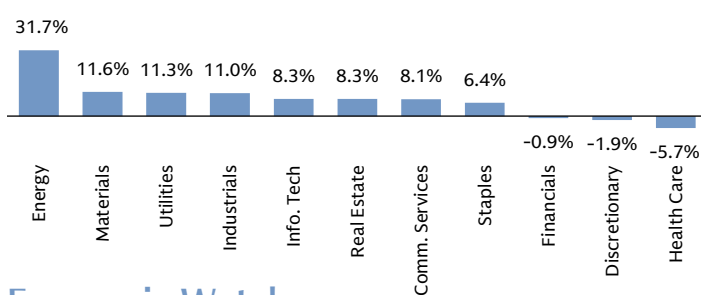


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Economic Watch

May 4 (Mon)

Euro Area Manuf. PMI
(Prior: 52.2)

May 5 (Tue)

US Composite PMI
(Prior: 52.0)

May 6 (Wed)

Euro Area Composite PMI
(Prior: 48.6)

May 7 (Thu)

US Initial Jobless Claims
(Prior: 189k)

May 8 (Fri)

US Nonfarm Payrolls
(Cons: 73k, Prior: 178k)
US Unemployment Rate
(Cons: 4.3%, Prior: 4.3%)

Critical Future Events

ECB Meeting – June 11
BOJ Meeting – June 16
FOMC Meeting – June 17
BOE Meeting – June 18

Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.17%	0.26%	0.67%	9.59%	5.39%	1.46%
Medium	-0.18%	-0.17%	-0.11%	10.75%	8.05%	-0.61%
Small	0.14%	0.46%	0.76%	14.63%	13.33%	12.14%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.17%	0.31%	0.78%	7.76%	5.30%	3.00%
Medium	-0.04%	0.18%	0.59%	6.58%	6.69%	6.81%
Small	0.03%	0.33%	0.63%	8.24%	10.38%	12.64%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.01%	0.03%	0.31%	0.47%	-0.18%	-0.78%
Corporate	0.02%	0.05%	0.35%	0.70%	0.07%	-0.45%
High Yield	0.11%	0.17%	0.22%	1.44%	1.11%	0.43%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.00%	0.00%	0.00%	-0.16%	-0.42%	-0.26%
Corporate	0.00%	0.00%	0.00%	0.10%	-0.14%	0.06%
High Yield	0.00%			0.39%		

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of May 2, 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	0.92%	0.30%	10.82%	6.00%
NASDAQ Composite	1.12%	0.89%	16.35%	8.25%
DJ Industrial Average	0.55%	-0.31%	6.90%	3.49%
S&P 400	-0.03%	0.01%	7.87%	10.56%
Russell 2000	1.00%	0.46%	12.80%	13.84%
S&P 500 Equal Weight	0.36%	-0.25%	5.70%	6.39%
STOXX Europe 50 (€)	0.20%	0.00%	6.37%	2.67%
STOXX Europe 600 (€)	0.31%	0.05%	5.61%	4.74%
MSCI EAFE Small Cap	1.67%	0.40%	9.44%	8.23%
FTSE 100 (€)	-0.14%	-0.14%	2.14%	5.64%
FTSE MIB (€)	1.24%	0.00%	9.56%	8.46%
CAC 40 (€)	-0.17%	0.00%	4.44%	0.29%
DAX (€)	0.68%	0.00%	7.11%	-0.81%
SWISS MKT (CHF)	-0.25%	0.00%	4.15%	1.63%
TOPIX (¥)	0.33%	0.04%	6.60%	10.52%
Nifty 50	0.42%	0.00%	7.49%	-7.95%
Hang Seng (HKD)	-0.78%	0.00%	4.06%	0.96%
MSCI World	0.93%	0.29%	9.96%	6.15%
MSCI China Free	-1.59%	-0.01%	2.51%	-7.72%
MSCI EAFE	1.00%	0.34%	7.92%	6.77%
MSCI EM	-0.52%	0.08%	14.83%	14.70%
MSCI Brazil (BRL)	-1.56%	-0.03%	-0.19%	14.20%
MSCI India (INR)	0.41%	0.00%	9.24%	-5.63%
Fixed Income				
Bloomberg US Aggregate	-0.39%	0.11%	0.22%	0.18%
Bloomberg Global Aggregate	0.07%	0.20%	1.45%	0.36%
Bloomberg Euro Aggregate	0.36%	0.32%	2.60%	0.02%
Bloomberg US High Yield	0.05%	0.14%	1.83%	1.33%
Bloomberg Euro High Yield (€)	-0.13%	0.00%	1.92%	0.39%
Bloomberg Muni Aggregate	-0.33%	0.01%	1.16%	0.98%
Bloomberg TIPS	0.10%	0.29%	1.43%	1.65%
JPM EMBI Gbl. Divers.	0.03%	0.29%	3.16%	1.86%
JPM GBI-EM Gbl. Divers.	-0.51%	0.30%	3.08%	0.76%
Other				
DJ US Real Estate	0.87%	-0.24%	8.30%	9.91%
S&P GSCI	4.42%	-1.04%	5.31%	47.46%
Alerian MLP	3.81%	-1.16%	3.22%	20.62%
VIX	-9.19%	0.59%	-32.71%	13.65%
US Dollar Index	-0.38%	0.10%	-1.81%	-0.17%
Bitcoin	0.98%	2.58%	15.65%	-10.35%

	5/1/2026	4/30/2026	3/31/2026	12/31/2024
Commodities				
WTI Oil (\$/barrel)	\$101.94	\$105.07	\$101.38	\$71.72
Brent Oil	\$108.17	\$114.01	\$118.35	\$74.64
Gold (\$/oz)	\$4,614.21	\$4,617.85	\$4,668.06	\$2,624.50
Natural Gas (\$/mmBtu)	\$2.78	\$2.77	\$2.88	\$3.63
Currencies				
Euro (\$/€)	1.1721	1.1731	1.1553	1.0354
Pound (\$/£)	1.3583	1.3604	1.3227	1.2516
Japanese Yen (¥/\$)	157.01	156.59	158.72	157.2
Swiss Franc (CHF/€)	0.9150	0.9165	0.9237	0.9401
Chinese Yuan Renminbi (CNY/\$)	6.8281	6.8281	6.8944	7.2993

	5/1/2026	4/30/2026	3/31/2026	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	3.88%	3.87%	3.79%	4.24%
US Treasuries 10-Year	4.37%	4.37%	4.32%	4.57%
US Treasury 2-10 Slope	0.49%	0.50%	0.52%	0.33%
German Bunds 2-Year	2.64%	2.64%	2.61%	2.08%
German Bunds 10-Year	3.04%	3.04%	3.00%	2.36%
Japanese Govt Bonds 10-Year	2.50%	2.52%	2.35%	1.09%
UK Gilts 10-Year	4.96%	5.01%	4.91%	4.56%
Swiss Govt Bonds 10-Year	0.38%	0.38%	0.34%	0.27%
French OATs 10-Year	3.69%	3.69%	3.72%	3.19%
Italian BTPs 10-Year	3.86%	3.86%	3.91%	3.52%
Chinese Govt Bonds 10-Year	1.75%	1.75%	1.81%	1.67%
Spreads				
US HY Corp. Spread (bps)	264	268	317	287
US IG Corp. Spread (bps)	79	78	89	80
EUR HY Corp. Spread (bps)	298	297	347	318
EUR IG Corp. Spread (bps)	83	83	97	101
EMD Spread (bps)	243	248	289	325

Global Equity Valuations

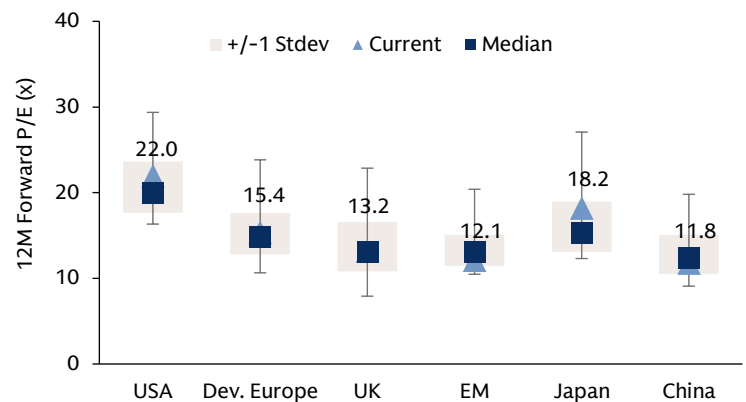


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on April 30, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

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

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Macrobond and Goldman Sachs Asset Management. As of March 31, 2026. Chart shows the average of the 3-month rolling sum of semiconductor exports from China, South Korea, and Taiwan on the left-hand side and the performance of the MSCI EM index versus the MSCI World Index on the right-hand side. Both series are indexed to 100 on January 31, 2024. "EM" refers to emerging market. "AI" refers to artificial intelligence. "We" refers to Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

Page 1 Market Summary Notes: "AI" refers to Artificial Intelligence. "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. "GDP" refers to Gross Domestic Product.

Page 1 Economic Summary Notes: "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "BoE" refers to Bank of England. "BoJ" refers to Bank of Japan. "GDP" refers to Gross Domestic Product. "AI" refers to Artificial Intelligence. "pp" refers to percentage points. "PMI" refers to Purchasing Managers' Index. "PCE" refers to Personal Consumption Expenditures. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. "MoM" refers to month-over-month. "YoY" refers to year-over-year.

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: "Manuf. PMI" refers to Manufacturing Purchasing Managers' Index. "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "BoE" refers to Bank of England. "BoJ" refers to Bank of Japan.

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

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

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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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