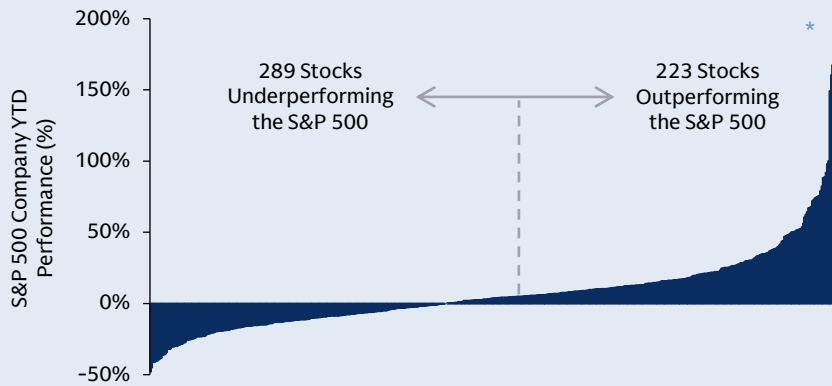


Chart of the Week: Right Tail Heavy



Source: Bloomberg and Goldman Sachs Asset Management. As of April 30, 2026.

US Equities

US equities have been notably resilient, with the S&P 500 reaching fresh record highs as investors price in strong earnings and some easing in Middle East-related risk. As the AI theme has regained traction alongside improving sentiment, the market has also logged one of its strongest 4-week stretches on record. However, beneath the headline strength, performance has been narrow, with more stocks lagging the index than beating it, but a powerful right tail of outsized winners has dominated aggregate returns—reinforcing both concentration risk and the case for active positioning to capture dispersion.

SAS Market Strategy

Market Summary

**Global Equities:** US equities rose further last week on hopes of a peace deal in the Middle East, an impressive corporate earnings season, and further strong returns from companies involved in AI. The S&P 500 ended the week up 2.36%. European equities rose marginally as the market digested solid earnings reports on one hand and President Trump threatening increased tariffs on vehicles from the EU on the other. The STOXX 600 ended the week up 0.35%. In Asia, China’s Hang Seng and Japan’s TOPIX both posted solid gains, but their returns were dwarfed by Korea’s KOSPI index, which extended its remarkable run. It ended the week up another 13% on strong demand for memory chips.

**Fixed Income:** US Treasury yields ended the week close to where they started it, moving roughly in line with changes in oil prices, which caused the market to reassess its inflation expectations. The 2-Year and 10-Year US Treasury yields ended the week at 3.88% and 4.35%, respectively, while the 30-Year yield briefly topped 5% for the first time since last summer. German Bund yields followed a similar path, with the 10-Year yield ending down at 3.00%.

**Commodities:** Oil prices fell last week as hopes increased that the Strait of Hormuz may soon reopen, with reports citing a Pakistani source claiming that the US and Iran are getting closer to achieving a peace deal. WTI and Brent Crude ended the week down at \$95.42 and \$101.29/bbl, respectively. Growing optimism about de-escalation in the Middle East led to reduced expectations of inflation and Fed rate hikes, supporting the price of gold. It ended the week up at \$4,715.25/roy oz.

**FX:** The US dollar index fell by -0.26% last week as the easing tensions in the Middle East led to the market adopting a risk-on stance, which impacted the safe-haven dollar. It fell against both the euro and the yen, ending the week at \$1.1787 and ¥156.68, respectively, with speculation that the BoJ had once again stepped in to support the yen after it spiked by 2% on Wednesday.

Economic Summary

**Corporate Earnings:** US companies have enjoyed a stellar earnings season so far, with firms in the S&P 500 projected to achieve EPS growth of 26% in Q1 – the highest level since Q421, when companies were benefitting from low comps due to the pandemic. However, the US figures are heavily skewed towards mega-cap tech, with the Magnificent 7 posting earnings growth of 61% in Q1, compared with an average of just 16% for the other 493 firms in the S&P 500. While the index’s earnings growth has been supported by AI-related investment, the ongoing capex cycle continues to provide a constructive backdrop for US equities.

**Labor:** US employers added 115k nonfarm payroll jobs in April, well above the expected 73k but down from 185k in March. The unemployment rate held steady at 4.3%, as expected. We forecast it to end 2026 at 4.6%. The number of initial jobless claims in the US hit 200k in the week ending May 2, up 10k from the previous week. However, continuing claims were down by 10k to 1.76m – their lowest level since 2024.

**Activity:** The US ISM Services PMI came in at 53.6 in April, down from 54.0 in March and below consensus expectations of 53.9. The Prices Paid Index, an important indicator of inflation, held steady at 70.7. We expect real US GDP growth of 2.1% in 2026, reflecting a drag from higher oil prices and geopolitical risk. Euro area retail sales fell by -0.1% MoM in March, slightly above consensus expectations of -0.3% and up from -0.3% previously. Euro area producer prices rose to 2.1% YoY in March, above consensus of 1.8% and up sharply from -3.0% previously. German industrial production fell by -0.7% MoM in March, well below consensus expectations of +0.5%, signaling weakness in manufacturing amid softer external demand. Taken together, weaker manufacturing and sales activity but firmer producer prices are likely to keep the ECB cautious in the near term, so we maintain our call for a 25bp rate hike in June.

# Fixed Income Insights

## Credit Perspectives on the Hyperscaler Capex Boom

The latest quarterly results from Alphabet, Amazon, Meta and Microsoft, the cohort of so-called hyperscalers, indicate that the speed of the AI infrastructure buildout isn't slowing down any time soon, with capital expenditure (capex) guidance being raised across the board. Microsoft, for instance, raised its 2026 capex forecast to around \$190 billion, compared with consensus estimates of \$155 billion. We believe understanding how this spending spree plays out, and how companies realize value from this spending, may be a key theme for investors in 2026. We think they should bear the following points in mind when assessing the hyperscaler capex boom in the context of investment grade credit:

**Future Capex Could Be Even More than Expected:** Collective market consensus expects that these companies will have capex at around 90% of their operating cash flow over the next three years: almost \$2.5 trillion. This appears high compared with other sectors today and has the potential to increase should hyperscalers chase opportunities and manage through cost inflation.

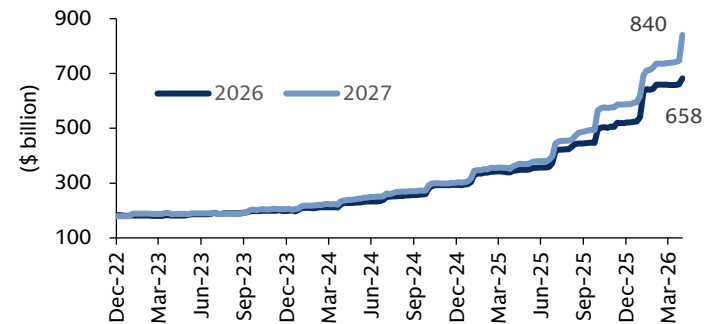
**Figuring Out the Funding Mix:** We expect AI-related capex will be funded in a variety of different ways across capital markets. As well as index-eligible securities, this also includes structured data center issuance, where deals are tied to physical data centers rather than the hyperscaler tenants. Issuers are even diversifying deals by currency; already this year, we have seen hyperscalers collectively issue \$43 billion-worth of non-USD debt, alongside

\$110 billion in USD. We also expect management to manage expenses and reduce share purchases to help fund spending.

**Monetization Matters:** The ability of hyperscalers to turn capex into cashflow remains critical, particularly as spending numbers continue to increase. Consensus estimates have around 55% of 2024–2027 capex showing up as incremental revenue for hyperscalers in 2028. This highlights the importance of active credit selection among the cohort, particularly as the trajectory of capex and monetization paths create uncertainty.

Sources: Bloomberg, company filings. As of May 7, 2026. 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.

### Consensus Hyperscaler Capex Expectations Keep Ramping Up



Source: Bloomberg and Goldman Sachs Asset Management. As of May 7, 2026.

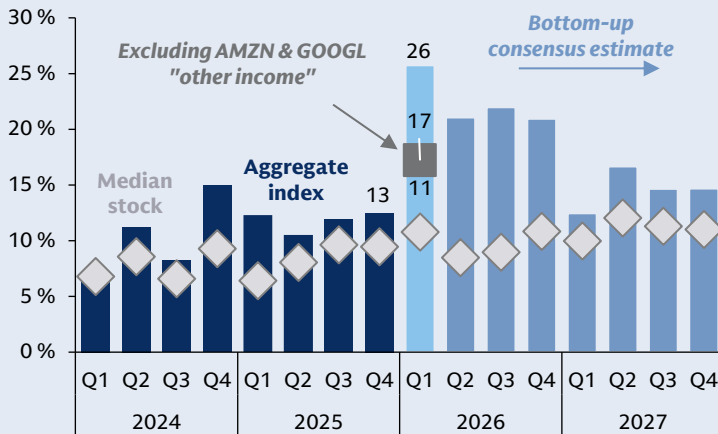
# Fundamental Equity Insights

## Big Tech Earnings in Focus

S&P 500 constituents continue to deliver strong results, with earnings growth reaching its highest level since 4Q 2021. Of the 63% of companies that have reported, 84% surpassed EPS estimates. The outperformance exceeded both five- and ten-year averages and was driven largely by major tech leaders. Investor sentiment remains robust despite rising commodity costs starting to pressure margins.

### S&P 500 1Q26 EPS Growth Tracks at a Strong Pace

YoY EPS Growth, %



Big tech's earnings reinforce our view that AI-driven demand remains strong and supply-constrained. We start to see ROI beginning to distinguish market leaders, and the market's focus has shifted from justifying AI capex to where actual monetization and margin expansion are emerging.

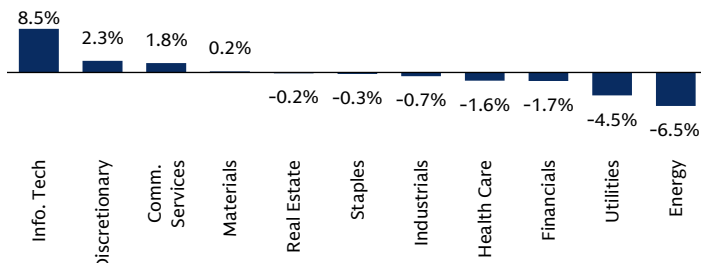
Our key observations include:

- **Sustained AI Momentum:** Consumers are demonstrating a clear willingness to commit significant capital to AI initiatives, even in the face of broader macroeconomic volatility and geopolitical tensions.
- **Profit Focus:** High capex is now an accepted industry standard. Focus has pivoted from how much is spent to how well companies are turning those investments into real profit.
- **Performance Gap:** Platforms with immediate AI-driven revenue, specifically within Search and Cloud sub-sectors, are beginning to separate from competitors whose financial benefits are more back-ended.
- **"Two-Speed" Recovery in Cloud vs. IT Services:** Cloud growth remains strong but supply-constrained, while IT services slow down due to cautious client spending and global uncertainty.
- **Evolving Pricing Models:** Software and Cloud vendors are adopting hybrid "pay-as-you-go" models, while IT services face pricing pressure as clients expect AI to boost productivity and lower costs.

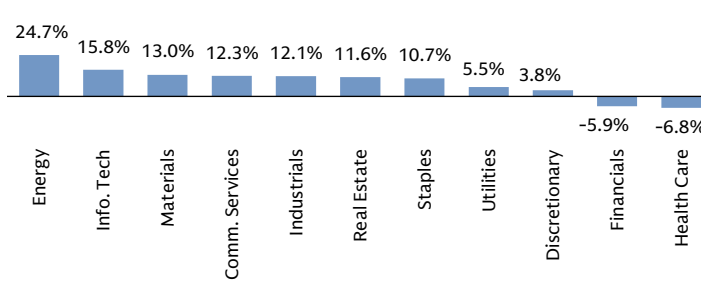
Text Source: Goldman Sachs Asset Management. As of May 5, 2026. Chart Source: FactSet, GS Global Investment Research. As of May 5, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

## S&P 500 Index Sector Returns

### Month-To-Date

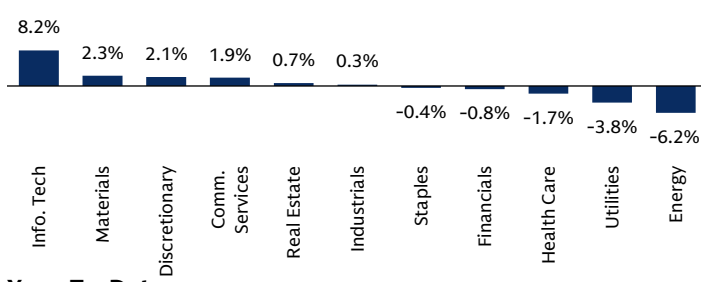


### Year-To-Date

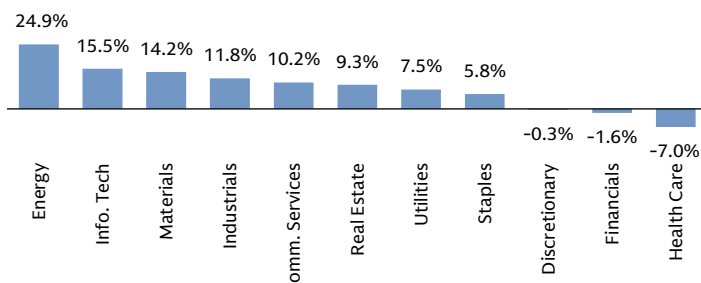


## MSCI World Index Sector Returns

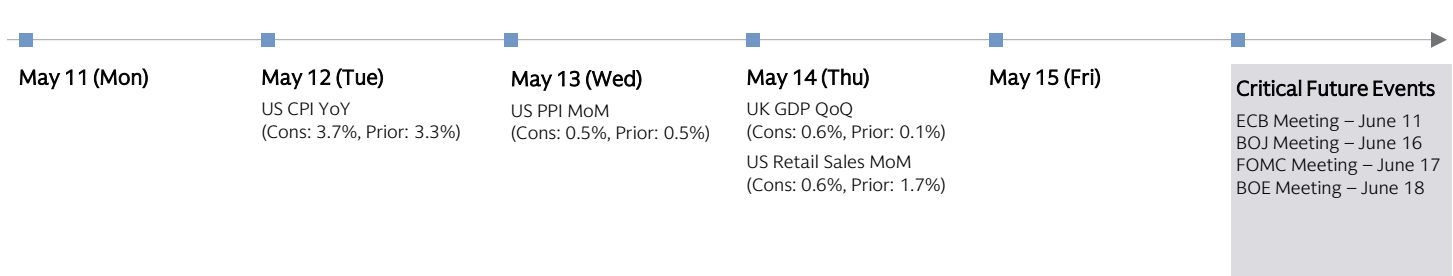
### Month-To-Date



### Year-To-Date



## Economic Watch



Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of May 9, 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	1.13%	2.44%	3.62%	11.02%	7.68%	4.44%
Medium	0.79%	0.78%	0.76%	11.83%	9.08%	0.26%
Small	1.81%	2.19%	2.54%	16.53%	15.28%	14.13%

### MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.45%	2.23%	3.97%	8.43%	7.31%	6.26%
Medium	0.20%	1.16%	2.95%	6.84%	7.74%	9.32%
Small	1.24%	2.40%	3.60%	9.54%	12.66%	15.96%

### US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.08%	0.20%	0.83%	0.55%	-0.01%	-0.26%
Corporate	0.14%	0.32%	1.05%	0.82%	0.35%	0.24%
High Yield	0.18%	0.16%	0.36%	1.51%	1.10%	0.57%

### European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.19%	0.50%	0.70%	0.03%	0.07%	0.45%
Corporate	0.19%	0.36%	0.29%	0.29%	0.22%	0.36%
High Yield	0.49%			0.88%		

## Index Returns

	1 Week	MTD	QTD	YTD
<b>Equities</b>				
S&P 500	2.36%	2.66%	13.43%	8.50%
NASDAQ Composite	4.52%	5.46%	21.61%	13.15%
DJ Industrial Average	0.25%	-0.06%	7.17%	3.75%
S&P 400	1.67%	1.67%	9.67%	12.40%
Russell 2000	1.73%	2.20%	14.76%	15.81%
S&P 500 Equal Weight	0.67%	0.42%	6.41%	7.10%
STOXX Europe 50 (€)	1.03%	1.03%	7.46%	3.72%
STOXX Europe 600 (€)	0.35%	0.40%	5.98%	5.10%
MSCI EAFE Small Cap	2.19%	2.59%	11.84%	10.60%
FTSE 100 (€)	-1.22%	-1.36%	0.89%	4.35%
FTSE MIB (€)	2.16%	2.16%	11.93%	10.80%
CAC 40 (€)	0.42%	0.42%	4.87%	0.71%
DAX (€)	0.19%	0.19%	7.31%	-0.62%
SWISS MKT (CHF)	-0.24%	-0.24%	3.91%	1.39%
TOPIX (¥)	2.70%	2.74%	9.48%	13.51%
Nifty 50	0.74%	0.74%	8.29%	-7.26%
Hang Seng (HKD)	2.39%	2.39%	6.65%	3.48%
MSCI World	1.84%	2.14%	11.98%	8.11%
MSCI China Free	2.76%	2.76%	5.34%	-5.17%
MSCI EAFE	1.10%	1.44%	9.10%	7.94%
MSCI EM	6.90%	6.98%	22.75%	22.61%
MSCI Brazil (BRL)	-2.40%	-2.42%	-2.58%	11.46%
MSCI India (INR)	1.66%	1.66%	11.05%	-4.06%
<b>Fixed Income</b>				
Bloomberg US Aggregate	0.26%	0.37%	0.49%	0.44%
Bloomberg Global Aggregate	0.36%	0.56%	1.81%	0.72%
Bloomberg Euro Aggregate	0.47%	0.79%	3.09%	0.49%
Bloomberg US High Yield	0.05%	0.18%	1.88%	1.37%
Bloomberg Euro High Yield (€)	0.49%	0.49%	2.42%	0.88%
Bloomberg Muni Aggregate	0.20%	0.21%	1.36%	1.18%
Bloomberg TIPS	0.04%	0.33%	1.48%	1.70%
JPM EMBI Gbl. Divers.	0.53%	0.83%	3.71%	2.41%
JPM GBI-EM Gbl. Divers.	0.97%	1.27%	4.08%	1.74%
<b>Other</b>				
DJ US Real Estate	0.32%	0.08%	8.65%	10.26%
S&P GSCI	-2.90%	-3.91%	2.26%	43.18%
Alerian MLP	-0.58%	-1.74%	2.62%	19.92%
VIX	1.18%	1.78%	-31.92%	14.98%
US Dollar Index	-0.26%	-0.16%	-2.06%	-0.43%
Bitcoin	2.18%	4.82%	18.17%	-8.39%

	5/8/2026	4/30/2026	3/31/2026	12/31/2024
<b>Commodities</b>				
WTI Oil (\$/barrel)	\$95.42	\$105.07	\$101.38	\$71.72
Brent Oil	\$101.29	\$114.01	\$118.35	\$74.64
Gold (\$/oz)	\$4,715.25	\$4,617.85	\$4,668.06	\$2,624.50
Natural Gas (\$/mmBtu)	\$2.76	\$2.77	\$2.88	\$3.63
<b>Currencies</b>				
Euro (\$/€)	1.1787	1.1731	1.1553	1.0354
Pound (\$/£)	1.3631	1.3604	1.3227	1.2516
Japanese Yen (¥/\$)	156.68	156.59	158.72	157.2
Swiss Franc (CHF/€)	0.9148	0.9165	0.9237	0.9401
Chinese Yuan Renminbi (CNY/\$)	6.8005	6.8281	6.8944	7.2993

	5/8/2026	4/30/2026	3/31/2026	12/31/2024
<b>Rates</b>				
Fed Funds Effective Rate	3.63%	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	4.35%	4.37%	4.32%	4.57%
US Treasury 2-10 Slope	0.47%	0.50%	0.52%	0.33%
German Bunds 2-Year	2.60%	2.64%	2.61%	2.08%
German Bunds 10-Year	3.00%	3.04%	3.00%	2.36%
Japanese Govt Bonds 10-Year	2.47%	2.52%	2.35%	1.09%
UK Gilts 10-Year	4.91%	5.01%	4.91%	4.56%
Swiss Govt Bonds 10-Year	0.36%	0.38%	0.34%	0.27%
French OATs 10-Year	3.62%	3.69%	3.72%	3.19%
Italian BTPs 10-Year	3.72%	3.86%	3.91%	3.52%
Chinese Govt Bonds 10-Year	1.76%	1.75%	1.81%	1.67%
<b>Spreads</b>				
US HY Corp. Spread (bps)	266	268	317	287
US IG Corp. Spread (bps)	77	78	89	80
EUR HY Corp. Spread (bps)	290	297	347	318
EUR IG Corp. Spread (bps)	82	83	97	101
EMD Spread (bps)	238	248	289	325

## Global Equity Valuations

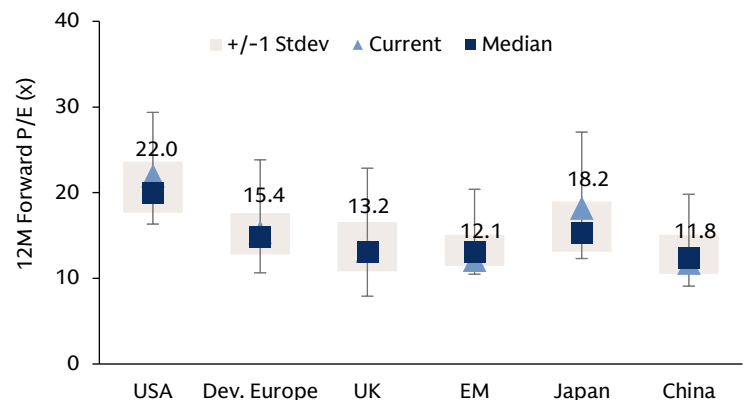


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on April 30, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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: Bloomberg and Goldman Sachs Asset Management. As of April 30, 2026. Chart shows the distribution of individual S&P 500 member's stock performance year-to-date. \* Sandisk (SNDK) year-to-date performance = +379%. "Right tail" refers to the far right side of a probability distribution curve, indicating the likelihood of extreme positive returns or significant gains. "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:** "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. "BoJ" refers to Bank of Japan.

**Page 1 Economic Summary Notes:** "EPS" refers to Earnings Per Share. "GDP" refers to Gross Domestic Product. "AI" refers to Artificial Intelligence. "bp" refers to basis points. "ECB" refers to European Central Bank. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month.

**Page 2 Notes:** "ROI" refers to Return on Investment. "Hyperscaler" refers to a large technology company that operates massive, global networks of data centers and drives significant industry growth with their expansive cloud computing capabilities. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

**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:** "CPI" refers to Consumer Price Index. "PPI" refers to Producer Price Index. "YoY" refers to year-over-year. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "MoM" refers to month-over-month. "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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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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There is no guarantee that objectives will be met.

Capital is at risk.

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### Index Benchmarks

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## Index Benchmarks

**Equities:** The **S&P 500 Index** is the Standard & Poor’s 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The **Dow Jones Industrial Average Index** is a price-weighted average of 30 actively traded blue-chip stocks. The **S&P 400 Index** measures the performance of the mid-range sector of the US stock market. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **S&P 500 Equal Weight Index** includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight. **Euro Stoxx 50 Index**, Europe’s leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **NIFTY 50 Index** tracks the behavior of blue chip companies, the largest and most liquid Indian securities domiciled in India and listed on the NSE.

The **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. The **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures 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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