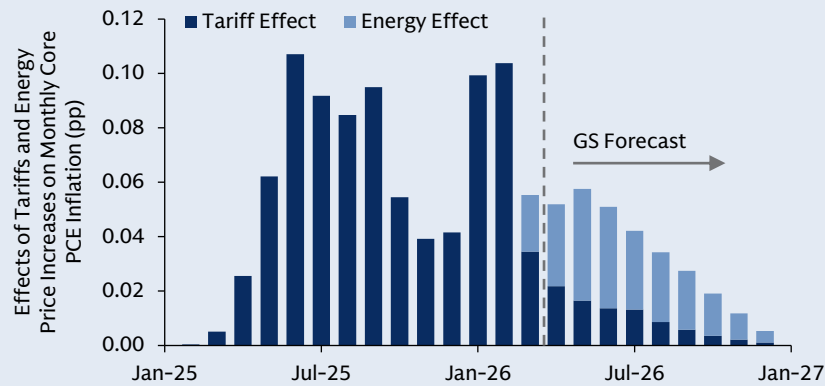


**Chart of the Week: An Inflation Story**



Source: GS Global Investment Research and GS Asset Management. As of May 8, 2026.

**US Inflation**

Elevated energy prices, along with the ongoing impact of tariffs, are likely to keep core inflation somewhat above the Fed’s 2% target in the near-term. However, as tariff effects are likely past their peak and energy pressures begin to moderate on progress in the Middle East, we expect inflation to move gradually back in the right direction in the second half of this year. This progress, alongside some softness in the labor market, will likely help create conditions for eventual policy easing.

**SAS Market Strategy**

**Market Summary**

**Global Equities:** US equities rose further last week on strong corporate earnings, ongoing enthusiasm for artificial intelligence, and hopes of improved US-China relations as Presidents Trump and Xi called for better ties. The S&P 500 ended the week up 0.17%. European equities fell, dragged down by the region’s reliance on energy imports as hopes of a US-Iran peace deal dimmed. The STOXX 600 ended the week down -0.66%. After rising for most of the week, UK equities fell sharply on Friday on speculation about a potential change in Prime Minister. The FTSE 100 ended the week down -0.19%.

**Fixed Income:** US Treasury yields rose last week, hitting their highest levels in around a year on fears about the impact of Middle East conflict on inflation. The 2-Year and 10-Year US Treasury yields ended the week at 4.07% and 4.59%, respectively, while the government held a 30-year Treasury auction at a 5% yield for the first time since 2007. German yields also rose, remaining near multi-year highs on expectations of ECB rate hikes, with the 10-Year German Bund yield ending the week at 3.17%.

**Commodities:** Oil prices rose last week as President Trump stated that he was losing patience with Iran, sparking fears that the situation in the Middle East could escalate again. With the Strait of Hormuz still effectively closed, global oil inventories being drawn down at a record pace, and concern that a full energy crisis may be weeks away, WTI and Brent Crude ended the week up at \$105.42 and \$109.26/bbl, respectively. Gold fell last week on high inflation readings, a stronger US dollar, and dwindling hopes of Fed rate cuts, ending the week at \$4,540.08/troy oz.

**FX:** The US dollar index rose by 1.41% last week, hitting a five-week high on the back of higher Treasury yields and signs that the US economy remains solid, increasing expectations of tighter Fed policy. The dollar rose against both the euro and the yen, ending the week at \$1.1625 and ¥158.74, respectively.

**Economic Summary**

**Inflation:** There was clear evidence of rising inflationary pressures last week. US CPI hit 0.6% MoM and 3.8% YoY in April, with the one-year rate at its highest level since May 2023. While largely driven by high energy prices, the core rate, which excludes food and energy, came in at 0.4% MoM and 2.8% YoY, above consensus expectations and showing pressures are coming from a range of sources. Producer prices have risen as well, with PPI inflation hitting 1.4% MoM in April, well above consensus expectations of 0.5%. The 6.0% YoY figure is the highest level since 2022. Chinese CPI rose from 1.0% YoY in March to 1.2% in April, above consensus expectations of 0.8%, while producer price inflation accelerated to 2.8% – well above consensus expectations of 1.5% YoY. In Japan, producer price inflation rose from 2.9% YoY in March to 4.9%, well above consensus expectations of 3.0%, reinforcing expectations that the BoJ will continue gradually raising interest rates.

**Activity:** Despite indicators suggesting consumer confidence is low, US retail sales rose 0.5% MoM in April, as expected, implying high gasoline prices are not yet forcing consumers to cut back elsewhere. Meanwhile, US existing home sales edged up 0.2% in April to 4.02m units, marginally below the expected 4.05m. UK Q1 GDP growth came in at 0.6% QoQ, in line with expectations and up from 0.2% in Q4. However, UK industrial production fell from 0.3% MoM in February to -0.2% in March, highlighting weakness in manufacturing despite resilient headline growth. The Euro area economy grew by 0.1% QoQ in Q1, the same as in Q4, showing growth remains subdued. Euro area industrial production rose 0.2% MoM in March, below expectations of 0.3% and unchanged from February. Chinese exports surged 14.1% YoY in April, well above expectations of 7.9% and the March figure of 2.5%.

**Labor:** Initial jobless claims in the US rose by 12k in the week ending May 9 to 211k, above the expected 205k, while continuing claims rose by 24k to 1.78m. Both figures are still well below their 2025 averages.

## Multi-Asset Solutions Insights

### Energy Shock, AI Boom, and Tariffs Provide Price Pressure

#### Nuances to Understand When Interpreting the Inflation Prints

- **Shelter CPI is Overstated:** Due to government shutdowns, rent data was not collected for a previous reading (Oct '25), and April's print captures two months in one.
- **The Fed's Preferred Measure is PCE over CPI and PPI**
- **PPI's Implication for Core PCE is Benign:** The PPI items that directly feed into core PCE were mild. Medical services were benign, portfolio management fees were weak (though likely to rebound), and airline fares were the lone outlier, driven by higher jet fuel costs. Net-net, the PCE read-through from this PPI report is not alarming.
- **Core Services ex-Owners' Equivalent Rent (OER) and Rent is the Fed's Real Focus:** Running at 3.8% (6m annualized), this sticky, demand-driven component remains well above levels consistent with 2% inflation target, keeping further rate cuts off the table.
- **It's Not Just Energy:** AI demand and tariffs continue to impact certain components of inflation prints, though AI impact is marginal at the headline level.

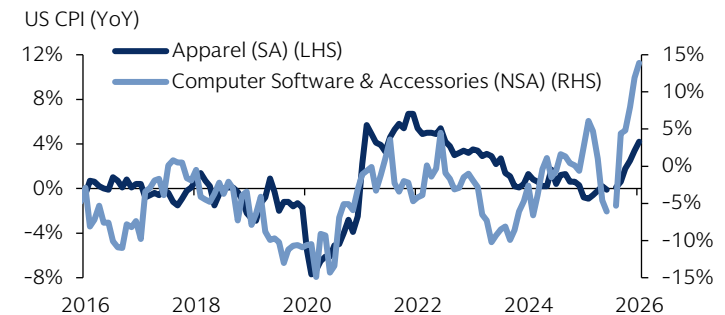
#### MAS Perspective

Given the persistence in core services inflation ex-rent and OER, upside risks to near-term inflation from the energy shock, and signs of labor market stabilization, we expect the FOMC to keep policy rates on hold throughout 2026.

### Figures in Focus: April US Inflation Prints

- 3.8%** **CPI YoY:** The highest level since May 2023
- 2.8%** **Core CPI YoY:** The highest month-over-month reading since January 2025
- 6.0%** **PPI Final Demand YoY:** The highest reading since December 2022
- 4.4%** **PPI ex Food, Energy, & Trade YoY:** The highest reading since February 2023

#### Inflationary Pressures Outside of the Energy Shock Persist



Source: Goldman Sachs Asset Management. Bureau of Labor Statistics, Bloomberg. As of May 14, 2026. Please see endnotes for term definitions.

## Fundamental Equity Insights

### 1Q26 Earnings Update

#### Healthcare: Biotech's Boom Amidst Broader De-Rating

Healthcare earnings may point to a fundamentally robust backdrop, but **sentiment and valuations have deteriorated**. Procedure utilization remains solid and tools recovery is underway, albeit slower and back-end loaded. Numbers have largely held, yet valuation multiples across tools and devices have materially de-rated, leaving healthcare underperforming and at its lowest S&P weight in three decades.

**~8%** Healthcare now makes up ~8% of the S&P 500 Index, its **lowest share in roughly 30 years**<sup>1</sup>

In our view, **biotech stands out** as the only subsector working for now, supported by strong innovation, positive clinical readouts, and a robust M&A pipeline that is on track for a record year.

Overall, fundamentals are stable, but market focus has shifted sharply to valuation and selectivity.

**23** 23 Biotech M&A deals have been announced so far in 2026, totaling \$67bn, putting this year on track for **a potential record M&A year**<sup>2</sup>

#### Consumer Discretionary: Guidance Tightens Despite Stable Demand

We believe recent Consumer Discretionary earnings reinforce a consistent message: the US consumer remains resilient, but **spending is selective**. Through April, demand commentary from management teams generally suggested stable trends, with no broad-based pullback, though pressure is emerging among lower-income consumers due to higher gas prices.

The notable **shift is in management behavior** rather than demand. Guidance language is more cautious, with teams tightening assumptions, dialing back pricing optimism, and emphasizing flexibility – even where trends remain stable.

#### Stock reactions to earnings results appear highly selective.

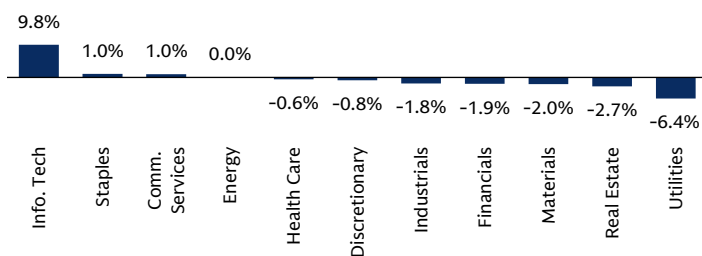
Solid execution alone was insufficient, with markets rewarding durability, margin visibility, and credible decision-making over near-term results. **Category trends remain divergent but unsurprising**, with travel healthy, housing-linked discretionary uneven, and restaurants steady but value-focused. Overall, we believe this remains **a stock picker's environment** driven by execution rather than category exposure.

Source: Goldman Sachs Asset Management. <sup>1</sup>Morgan Stanley Research, FactSet. <sup>2</sup>Bloomberg. As of May 13, 2026. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

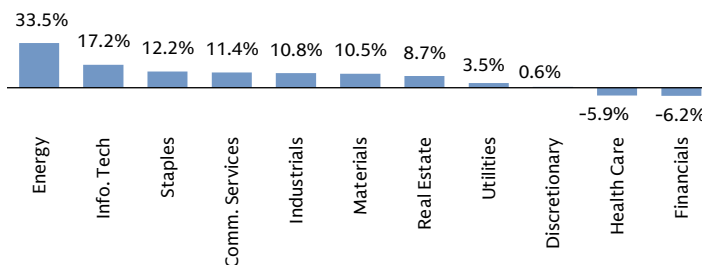
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## S&P 500 Index Sector Returns

### Month-To-Date

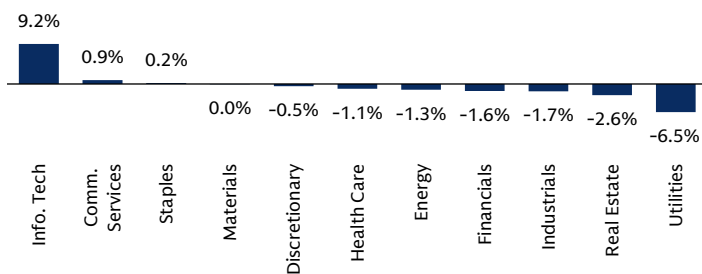


### Year-To-Date

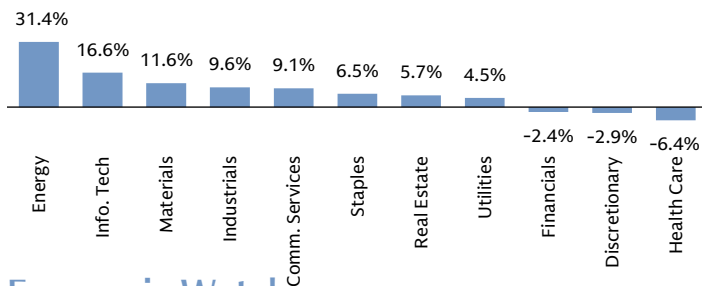


## MSCI World Index Sector Returns

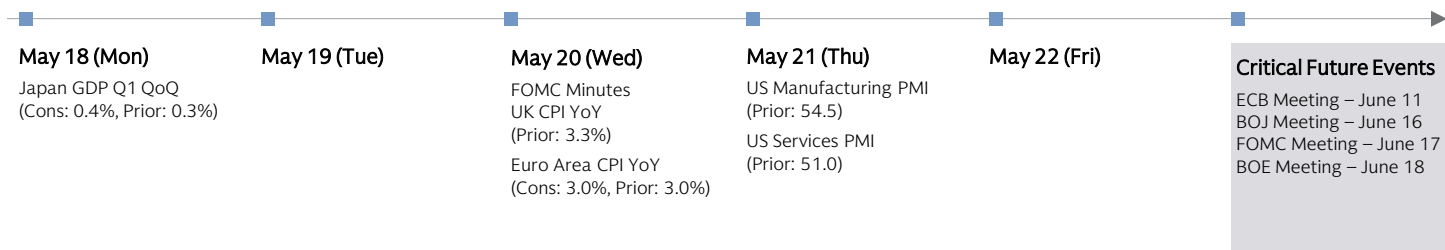
### Month-To-Date



### Year-To-Date



## Economic Watch



Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of May 15, 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	0.31%	2.40%	4.28%	10.12%	7.63%	5.10%
Medium	-0.88%	-0.74%	-0.21%	9.97%	7.43%	-0.70%
Small	-1.07%	-0.24%	0.54%	13.24%	12.55%	11.90%

### MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.39%	2.14%	3.84%	8.36%	7.21%	6.13%
Medium	-1.45%	-0.53%	1.19%	5.08%	5.94%	7.45%
Small	-1.05%	0.00%	1.09%	7.07%	10.02%	13.15%

### US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.19%	-0.98%	-1.80%	0.27%	-1.19%	-2.86%
Corporate	-0.06%	-0.62%	-0.74%	0.62%	-0.60%	-1.53%
High Yield	-0.03%	-0.49%	-0.69%	1.30%	0.44%	-0.49%

### European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.02%	-0.36%	-1.20%	-0.18%	-0.78%	-1.45%
Corporate	0.07%	-0.24%	-0.93%	0.16%	-0.38%	-0.87%
High Yield	0.36%			0.76%		

## Index Returns

	1 Week	MTD	QTD	YTD
<b>Equities</b>				
S&P 500	0.17%	2.83%	13.62%	8.68%
NASDAQ Composite	-0.06%	5.39%	21.54%	13.08%
DJ Industrial Average	-0.11%	-0.17%	7.05%	3.63%
S&P 400	-2.40%	-0.77%	7.03%	9.71%
Russell 2000	-2.34%	-0.19%	12.07%	13.10%
S&P 500 Equal Weight	-1.29%	-0.88%	5.04%	5.72%
STOXX Europe 50 (€)	-1.21%	-0.19%	6.17%	2.47%
STOXX Europe 600 (€)	-0.66%	-0.27%	5.28%	4.40%
MSCI EAFE Small Cap	-1.39%	1.16%	10.28%	9.08%
FTSE 100 (€)	-0.19%	-1.54%	0.70%	4.16%
FTSE MIB (€)	-0.35%	1.80%	11.54%	10.41%
CAC 40 (€)	-1.52%	-1.11%	3.28%	-0.82%
DAX (€)	-1.59%	-1.41%	5.60%	-2.20%
SWISS MKT (CHF)	1.02%	0.78%	4.97%	2.42%
TOPIX (¥)	0.90%	3.67%	10.47%	14.58%
Nifty 50	-2.20%	-1.48%	5.97%	-9.25%
Hang Seng (HKD)	-1.63%	0.72%	5.12%	1.99%
MSCI World	-0.27%	1.87%	11.68%	7.82%
MSCI China Free	-2.42%	0.27%	2.79%	-7.47%
MSCI EAFE	-1.53%	-0.12%	7.43%	6.29%
MSCI EM	-2.45%	4.36%	19.74%	19.61%
MSCI Brazil (BRL)	-4.30%	-6.62%	-6.77%	6.67%
MSCI India (INR)	-2.53%	-0.91%	8.24%	-6.49%
<b>Fixed Income</b>				
Bloomberg US Aggregate	-1.14%	-0.78%	-0.66%	-0.71%
Bloomberg Global Aggregate	-1.52%	-0.96%	0.27%	-0.81%
Bloomberg Euro Aggregate	-2.05%	-1.27%	0.97%	-1.57%
Bloomberg US High Yield	-0.49%	-0.30%	1.38%	0.88%
Bloomberg Euro High Yield (€)	-0.12%	0.36%	2.29%	0.76%
Bloomberg Muni Aggregate	-0.58%	-0.37%	0.77%	0.59%
Bloomberg TIPS	-0.73%	-0.40%	0.73%	0.95%
JPM EMBI Gbl. Divers.	-1.12%	-0.30%	2.56%	1.26%
JPM GBI-EM Gbl. Divers.	-1.76%	-0.51%	2.25%	-0.05%
<b>Other</b>				
DJ US Real Estate	-2.81%	-2.73%	5.59%	7.16%
S&P GSCI	3.83%	-0.23%	6.18%	48.67%
Alerian MLP	4.29%	2.48%	7.02%	25.06%
VIX	7.21%	9.12%	-27.01%	23.28%
US Dollar Index	1.41%	1.25%	-0.68%	0.98%
Bitcoin	-1.23%	3.54%	16.73%	-9.51%

	5/15/2026	4/30/2026	3/31/2026	12/31/2025
<b>Commodities</b>				
WTI Oil (\$/barrel)	\$105.42	\$105.07	\$101.38	\$57.42
Brent Oil	\$109.26	\$114.01	\$118.35	\$60.85
Gold (\$/oz)	\$4,540.08	\$4,617.85	\$4,668.06	\$4,319.37
Natural Gas (\$/mmBtu)	\$2.96	\$2.77	\$2.88	\$3.69
<b>Currencies</b>				
Euro (\$/€)	1.1625	1.1731	1.1553	1.1746
Pound (\$/£)	1.3326	1.3604	1.3227	1.3475
Japanese Yen (¥/\$)	158.74	156.59	158.72	156.71
Swiss Franc (CHF/€)	0.9147	0.9165	0.9237	0.9307
Chinese Yuan Renminbi (CNY/\$)	6.8127	6.8281	6.8944	6.9880

	5/15/2026	4/30/2026	3/31/2026	12/31/2025
<b>Rates</b>				
Fed Funds Effective Rate	3.63%	3.64%	3.64%	3.64%
ECB Depo Rate	2.00%	2.00%	2.00%	2.00%
US Treasuries 2-Year	4.07%	3.87%	3.79%	3.47%
US Treasuries 10-Year	4.59%	4.37%	4.32%	4.17%
US Treasury 2-10 Slope	0.52%	0.50%	0.52%	0.69%
German Bunds 2-Year	2.74%	2.64%	2.61%	2.12%
German Bunds 10-Year	3.17%	3.04%	3.00%	2.85%
Japanese Govt Bonds 10-Year	2.71%	2.52%	2.35%	2.06%
UK Gilts 10-Year	5.17%	5.01%	4.91%	4.48%
Swiss Govt Bonds 10-Year	0.51%	0.38%	0.34%	0.28%
French OATs 10-Year	3.82%	3.69%	3.72%	3.56%
Italian BTPs 10-Year	3.95%	3.86%	3.91%	3.55%
Chinese Govt Bonds 10-Year	1.76%	1.75%	1.81%	1.84%
<b>Spreads</b>				
US HY Corp. Spread (bps)	267	268	317	266
US IG Corp. Spread (bps)	73	78	89	78
EUR HY Corp. Spread (bps)	277	297	347	281
EUR IG Corp. Spread (bps)	80	83	97	79
EMD Spread (bps)	237	248	289	253

## Global Equity Valuations

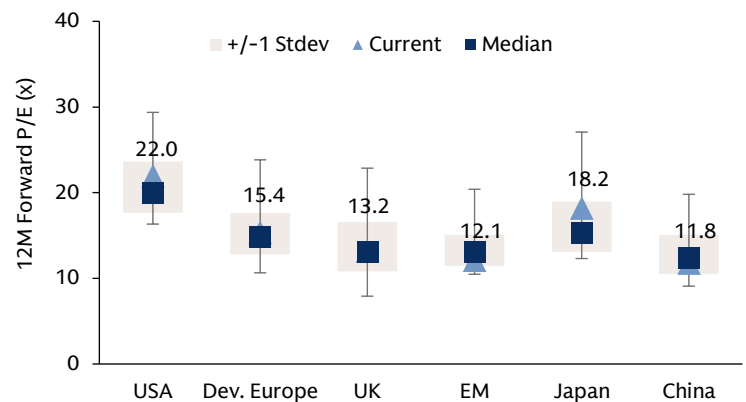


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on April 30, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of May 8, 2026. Chart shows the individual effects of tariffs and rising energy prices on US monthly core PCE inflation. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. 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. 'We' refers to Goldman Sachs Asset Management. 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.

**Page 1 Economic Summary Notes:** "CPI" refers to Consumer Price Index. "MoM" refers to month-over-month. "YoY" refers to Year-over-Year. "PPI" refers to the Producer Price Index. "GDP" refers to Gross Domestic Product. "BoJ" refers to Bank of Japan. "QoQ" refers to quarter-over-quarter.

**Page 2 Notes:** "Print" refers to the official release or publication of key economic statistics, figures, or indicators. "CPI" refers to Consumer Price Index. "PPI" refers to the Producer Price Index. "PCE" refers to Personal Consumption Expenditures Price Index. "OER" refers to Owners' Equivalent Rent. "FOMC" refers to Federal Open Market Committee. "(N)SA" refers to (Non) Seasonally adjusted. "YoY" refers to Year-over-Year. "LHS / RHS" refers to Left-hand side / right-hand side.

**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. "YoY" refers to year-over-year. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "MoM" refers to month-over-month. "PMI" refers to 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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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.

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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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