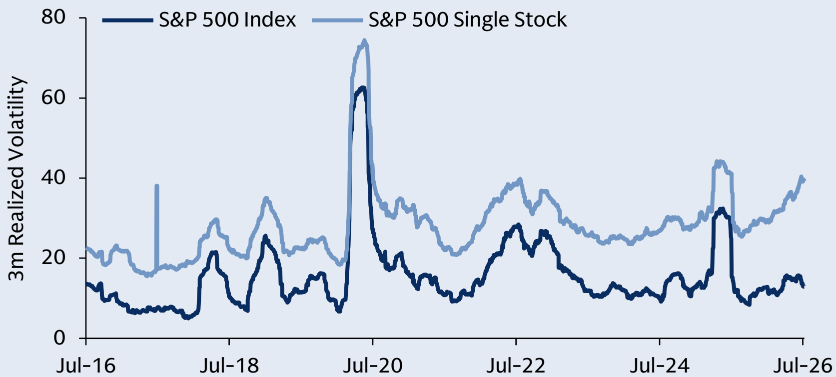
Goldman Sachs Asset Management

Market Monitor

Chart of the Week: The Return of The Stockpicker



Source: Refinitiv and GS Asset Management. As of July 16, 2026.

US Equities

US equity markets have looked past macro risk and marched higher, supported by robust earnings growth and AI investment. At the same time, single stock volatility has risen meaningfully, and the gap between individual equity volatility and S&P 500 index volatility has reached its widest point in over a decade. We expect micro-driven risk to remain prominent as we move into Q2 earnings, creating opportunities for alpha capture and reinforcing the need for balanced portfolios built to withstand potential pockets of stress.

SAS Market Strategy

Market Summary

Global Equities: US equities fell last week on the back of the US conducting six consecutive days of strikes on Iran, higher oil prices, and falling chipmaker shares. The S&P 500 ended the week –1.55% lower. European equities proved more resilient, rising as the bad news from elsewhere was offset by expectations that European companies are set to post their strongest earnings growth in more than three years. The STOXX 600 ended the week up 0.07%. Asian markets dropped sharply, hit disproportionately by a global tech sell-off amid fears about the AI trade. Japan's TOPIX ended the week down –2.90% and Korea's KOSPI down nearly –10%.

Fixed Income: US Treasury yields fell last week, with the market seemingly paying more attention to lower-than-expected inflation readings than the resumption of military action in the Middle East. The US 2-Year and 10-Year Treasury yields ended the week down at 4.18% and 4.55%, respectively. German bond yields moved higher as the conflict once again fuelled inflation expectations. The 10-Year German Bund yield ended the week up at 3.12%.

Commodities: Oil prices rose last week as tensions in the Middle East flared up again, with the US conducting strikes to degrade the Iranian military and Iran responding by attacking sites in countries including Kuwait, Oman and Bahrain. With the number of vessels aiming to transit the Strait of Hormuz dropping sharply in response, WTI and Brent Crude ended the week up at $82.49 and $88.10/bbl, respectively. Meanwhile, the price of gold briefly fell below $4000/troy oz as the market priced in a higher chance of Fed rate hikes. It ended the week down at $4,017.39/troy oz.

FX: The US dollar index fell to its lowest level since mid-June on Wednesday on the back of soft US CPI and PPI figures. While it subsequently rebounded somewhat due to the Iranian situation, it still ended the week down –0.19%. The dollar fell against the euro, ending the week at $1.1439, but it rose against the yen, whose recent weakness persisted. The dollar ended at ¥162.40.

Economic Summary

Inflation: US CPI inflation fell by –0.4% MoM in June, its biggest monthly drop since April 2020, due to lower energy prices. The annual rate was down to 3.5%. Core CPI, which strips out volatile food and energy prices, came in flat MoM and at 2.6% YoY, below the expected 0.2% and 2.9%, respectively. US PPI fell by –0.3% MoM in June, its biggest drop in 14 months, having been expected to be flat. The annual rate came in at 5.5%. Core PPI was up 0.2% MoM, slightly below the expected 0.3%. We still expect the Fed to keep rates unchanged at 3.5-3.75% over the remainder of 2026.

Activity: US retail sales increased for the ninth consecutive month in June, boosted by the FIFA World Cup and Amazon Prime Day. They grew by 0.2% MoM, in line with consensus expectations. Core retail sales were up 0.5% MoM, also as expected. The UK economy grew by 0.1% MoM in May, above consensus expectations, rebounding after its –0.1% contraction in April. The expansion was driven by a 0.3% increase in services output, which offset declines in industrial production and construction. On a three-month basis, GDP increased by 0.7%.

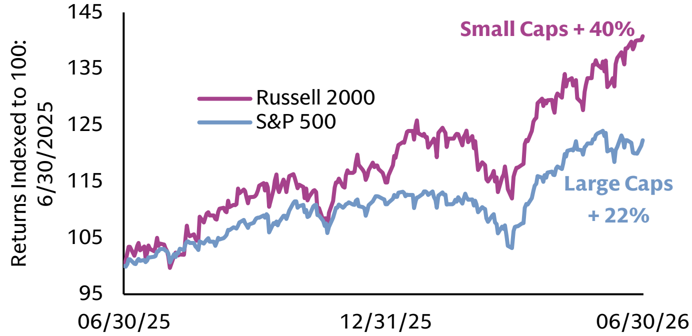
Labor: Initial jobless claims in the US came in at 208k in the week ending July 11, down from 216k the previous week and below consensus expectations of 217k. Continuing claims for the week ending July 4 fell by 16k to 1.805M.

China: Exports accelerated to a 53-month high of 27.0% YoY in June, while imports surged by 36.0% YoY, both well above expectations. Exports were driven by a boom in technology and AI-related shipments alongside strong gains in ASEAN and EU-bound exports, which offset a slowdown in shipments to the US and Japan. Export values rose sharply, led by a strong acceleration in semiconductors, rare earths, autos and ships, while imports hit a five-year high. However, GDP growth slowed to 4.3% YoY in Q2, the weakest quarterly expansion since the pandemic. Subdued domestic consumption continues to drag on the economy, intensifying calls for targeted policy intervention.

Fundamental Equity Insights

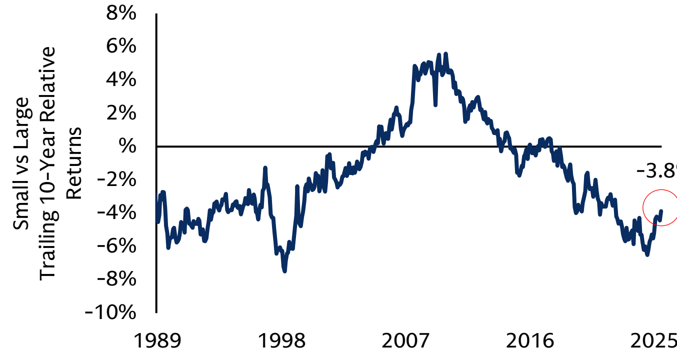
Bubble? Breakout! In Our View, This Rally Looks Like A Recovery

Small Caps Outperformed Large Caps by ~18pp Over the Last 12 Months



Source: Goldman Sachs Asset Management. As of June 30, 2026.[1]

Recent Gains Have Recovered Only a Fraction of Prior Underperformance Over Past ~10 Years



Source: Goldman Sachs Asset Management, Furey Research Partners, FactSet. As of June 30, 2026.[1]

It All Starts with Earnings

Small caps are up ~20% in the first half of 2026, their best start in nearly 30 years, which has naturally sparked the bubble debate. But before asking whether we've gone too far, it's important to look at where we started. For years, capital has been heavily concentrated in the Mag 7 and large-cap technology stocks, leaving much of the small-cap market behind. What we're seeing now is a recovery in earnings and earnings expectations. Over the next few quarters, the market forecasts ~26% EPS growth on 10% revenue growth and some areas of the market are expected to surpass that expectation.

Broadening Beyond AI

The broadening opportunity set is particularly encouraging. Across technology, healthcare, industrials, and consumer sectors, companies are emerging on the basis of strong fundamentals while valuations remain attractive. Semiconductors remain the linchpin of the AI trade, but the story is no longer solely about AI. We are seeing a recovery in automotive and continued strength across aerospace, defense, and broader industrial markets, where fundamentals and earnings growth are improving faster than many investors realize. Simply put, industrials remain one of the market's more underrecognized opportunities in our view. We are also finding compelling opportunities across biotech, healthcare services and tools, restaurants, experiential businesses, and even parts of the luxury consumer space. The common thread is strong fundamentals and a clear path to earnings growth. In our view, when opportunities are emerging across so many areas of the market, it is increasingly difficult to argue that this is solely an AI-driven story.

Fear Has a Cost

This broadening opportunity set is also one reason we've seen manager dispersion. A lot of investors have had to confront their fears around semiconductors, software, and biotech. We've always taken a go anywhere approach to seeking both quality and prospective quality. In our view, they don't need a 10-year track record of quality to identify as a great business.

The Bubble Test

If this were a bubble, we would expect narrow leadership, speculative IPO activity, and euphoric flows. That's not what we're seeing. In our view, the greed-and-fear matrix looks balanced, which wasn't true in the dot-com era. The average small cap IPO has not been a wealth creation event this year, and broad passive small cap flows have actually been negative. While the AI capex trade has been concentrated, we're already seeing evidence of a handoff into other industries, such as automotive. That's a much healthier setup than a market driven by a single speculative theme.

Why We Remain Constructive

Could small caps be up another 20% in the second half? That's a much tougher lift after the run we've already had. But when we look at earnings growth, valuations, IPO activity, fund flows, and investor sentiment, we don't see a bubble. We see a market where fundamentals are improving, earnings growth is broadening out, and opportunities are expanding across the small cap universe.

> "The numbers tell a compelling story along with the rally being very broad based. When you're finding high-conviction ideas in semiconductors, biotech, aerospace, and restaurants all in the same quarter, that's not a bubble — that's a market finally rewarding disciplined, fundamental research."

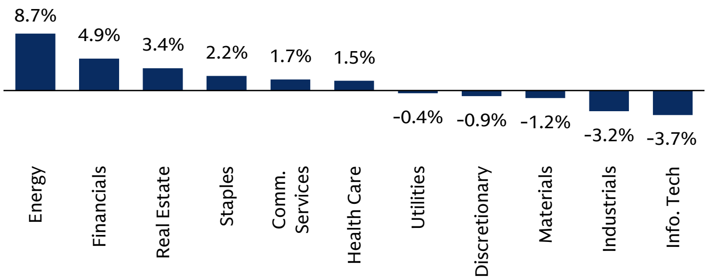
Greg Tuorto
Head of US Small / SMID Cap, Fundamental Equity Portfolio Manager

Source: Goldman Sachs Asset Management. As of July 1, 2026. "pp" refers to percentage points. Small Caps are defined using the Russell 2000 Index. Large Caps are defined using the S&P 500. Based on total returns.[1] **Past performance does not predict future returns and does not guarantee future results, which may vary.** The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

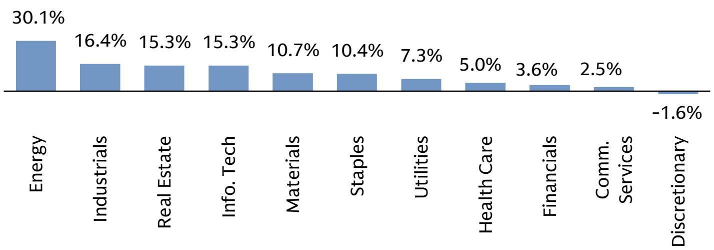
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

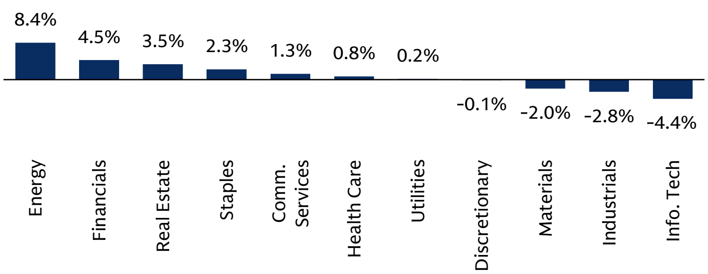


Year-To-Date

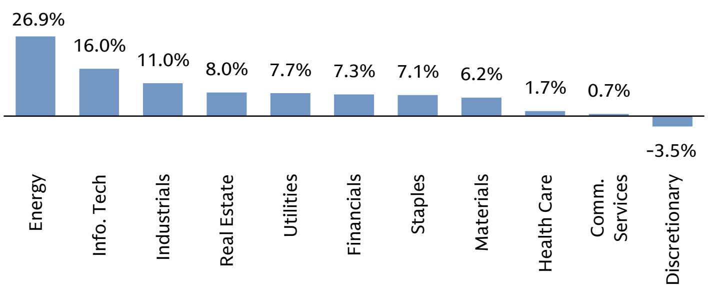


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	2.19%	-0.77%	-3.88%	17.69%	8.82%	0.95%
Medium	0.89%	-0.93%	-6.01%	17.56%	13.34%	0.50%
Small	0.48%	-2.05%	-4.41%	22.42%	19.35%	16.50%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.52%	-0.28%	-1.87%	11.24%	8.58%	6.22%
Medium	1.59%	-0.88%	-5.01%	10.14%	8.13%	4.87%
Small	1.11%	-2.67%	-6.21%	11.34%	12.58%	13.98%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.15%	-0.23%	-1.60%	0.79%	-0.39%	-1.16%
Corporate	0.11%	-0.30%	-1.79%	1.28%	0.16%	-0.72%
High Yield	0.22%	0.26%	-1.13%	2.25%	1.88%	0.81%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.31%	-1.31%	-2.83%	0.20%	-0.27%	-0.69%
Corporate	-0.23%	-0.99%	-1.99%	0.69%	0.44%	0.54%
High Yield	0.04%			1.92%		

Economic Watch

July 20 (Mon)

July 21 (Tue)

July 22 (Wed)
UK CPI YoY
(Cons: 2.7%, Prior: 2.8%)

July 23 (Thu)
ECB Rate Decision
(Cons: 2.4%, Prior: 2.4%)

July 24 (Fri)
US Manufacturing PMI
(Cons: 54.5, Prior: 53.9)

Critical Future Events
FOMC Meeting – July 29
BOE Meeting – July 30
BOJ Meeting – July 31

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of July 18, 2026. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.

Weekly Market Recap

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	-1.55%	-0.52%	-0.52%	9.62%
NASDAQ Composite	-2.90%	-2.64%	-2.64%	10.16%
DJ Industrial Average	-0.93%	-0.30%	-0.30%	9.43%
S&P 400	-0.12%	-1.97%	-1.97%	15.01%
Russell 2000	-0.50%	-2.01%	-2.01%	20.22%
S&P 500 Equal Weight	-0.41%	0.28%	0.28%	12.43%
STOXX Europe 50 (€)	-0.62%	-1.48%	-1.48%	10.04%
STOXX Europe 600 (€)	0.07%	0.03%	0.03%	10.99%
MSCI EAFE Small Cap	-0.77%	-0.03%	-0.03%	7.98%
FTSE 100 (£)	0.98%	1.05%	1.05%	8.71%
FTSE MIB (€)	-1.39%	0.39%	0.39%	18.65%
CAC 40 (€)	0.00%	-0.73%	-0.73%	4.96%
DAX (€)	-0.94%	-0.66%	-0.66%	1.39%
SWISS MKT (CHF)	0.76%	1.06%	1.06%	11.29%
TOPIX (¥)	-2.90%	-1.89%	-1.89%	16.34%
Nifty 50	0.53%	1.96%	2.08%	-5.97%
Hang Seng (HKD)	1.60%	7.35%	7.64%	-2.29%
MSCI World	-1.23%	-0.33%	-0.33%	9.60%
MSCI China Free	-0.57%	3.85%	3.85%	-14.26%
MSCI EAFE	-0.81%	-0.49%	-0.49%	9.36%
MSCI EM	-4.10%	-5.73%	-5.73%	16.90%
MSCI Brazil (BRL)	-1.84%	1.38%	1.38%	5.65%
MSCI India (INR)	0.10%	1.68%	1.68%	-3.50%
Fixed Income				
Bloomberg US Aggregate	0.13%	-0.45%	-0.45%	0.16%
Bloomberg Global Aggregate	0.03%	-0.44%	-0.44%	-0.66%
Bloomberg Euro Aggregate	-0.23%	-1.20%	-1.20%	-2.57%
Bloomberg US High Yield	0.03%	0.15%	0.15%	2.11%
Bloomberg Euro High Yield (€)	-0.17%	0.04%	0.04%	1.92%
Bloomberg Muni Aggregate	-0.40%	-0.80%	-0.80%	1.50%
Bloomberg TIPS	0.13%	-0.14%	-0.14%	1.00%
JPM EMBI Glbl. Divers.	-0.20%	-0.51%	-0.51%	2.79%
JPM GBI-EM Glbl. Divers.	-0.67%	-0.29%	-0.29%	1.23%
Other				
DJ US Real Estate	2.58%	3.71%	3.71%	14.25%
S&P GSCI	6.84%	10.39%	10.39%	36.98%
Alerian MLP	2.80%	4.54%	4.54%	23.86%
VIX	24.88%	14.10%	14.10%	25.55%
US Dollar Index	-0.19%	-0.42%	-0.42%	2.48%
Bitcoin	0.34%	9.24%	9.24%	-26.67%

	7/17/2026	6/30/2026	3/31/2026	12/31/2025
Commodities				
WTI Oil ($/barrel)	$82.49	$69.50	$101.38	$57.42
Brent Oil	$88.10	$72.92	$118.35	$60.85
Gold ($/oz)	$4,017.39	$4,008.02	$4,668.06	$4,319.37
Natural Gas ($/mmBtu)	$2.91	$3.28	$2.88	$3.69
Currencies				
Euro ($/€)	1.1439	1.1422	1.1553	1.1746
Pound ($/£)	1.3452	1.3262	1.3227	1.3475
Japanese Yen (¥/$)	162.4	162.55	158.72	156.71
Swiss Franc (CHF/€)	0.9230	0.9232	0.9237	0.9307
Chinese Yuan Renminbi (CNY/$)	6.7762	6.787	6.8944	6.9880

	7/17/2026	6/30/2026	3/31/2026	12/31/2025
Rates				
Fed Funds Effective Rate	3.63%	3.63%	3.64%	3.64%
ECB Depo Rate	2.25%	2.25%	2.00%	2.00%
US Treasuries 2-Year	4.18%	4.17%	3.79%	3.47%
US Treasuries 10-Year	4.55%	4.47%	4.32%	4.17%
US Treasury 2-10 Slope	0.37%	0.29%	0.52%	0.69%
German Bunds 2-Year	2.78%	2.52%	2.61%	2.12%
German Bunds 10-Year	3.12%	2.86%	3.00%	2.85%
Japanese Govt Bonds 10-Year	2.69%	2.67%	2.35%	2.06%
UK Gilts 10-Year	4.95%	4.76%	4.91%	4.48%
Swiss Govt Bonds 10-Year	0.42%	0.27%	0.34%	0.28%
French OATs 10-Year	3.93%	3.65%	3.72%	3.56%
Italian BTPs 10-Year	3.94%	3.63%	3.91%	3.55%
Chinese Govt Bonds 10-Year	1.73%	1.73%	1.81%	1.84%
Spreads				
US HY Corp. Spread (bps)	268	270	317	266
US IG Corp. Spread (bps)	77	74	89	78
EUR HY Corp. Spread (bps)	276	284	347	281
EUR IG Corp. Spread (bps)	79	80	97	79
EMD Spread (bps)	240	235	289	253

Global Equity Valuations

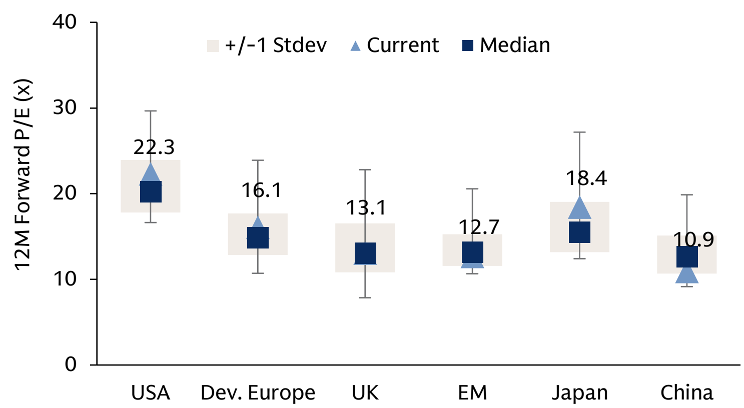


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on June 30, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective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

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: Refinitiv and GS Asset Management. As of July 16, 2026. Chart shows the 3-month realized volatility for the S&P 500 index versus the average stock within the index. 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

Page 1 Market Summary Notes: "AI" refers to Artificial Intelligence. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "Fed" refers to Federal Reserve. "ASEAN" refers to Association of Southeast Asian Nations. "CPI" refers to Consumer Price Index. "PPI" refers to Producer Price Index.

Page 1 Economic Summary Notes: "MoM" refers to month-over-month. "GDP" refers to Gross Domestic Product. "YoY" refers to year-over-year. "CPI" refers to Consumer Price Index. "PPI" refers to Producer Price Index.

Page 2 Fundamental Equity Insights Notes: "Mag 7" refers to Magnificent 7, which is a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla. "SMID" refers to a blending of the words Small-cap and Mid-cap.

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: "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "YoY" refers to year-over-year. "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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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.

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The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

Because the strategy has exposure to the commodities markets, it may subject the strategy to greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

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Index Benchmarks

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

The **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. The **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. Fixed Income: The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad- based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD- denominated debt instruments issued by emerging market sovereign and quasi- sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed- rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures a universe of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. Other:The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. Commodities: **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. Currencies: **Euro ($/€)** refers to the Euro's exchange rate with the Dollar. **Pound ($/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. Rates: The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2- Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. Spreads: **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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