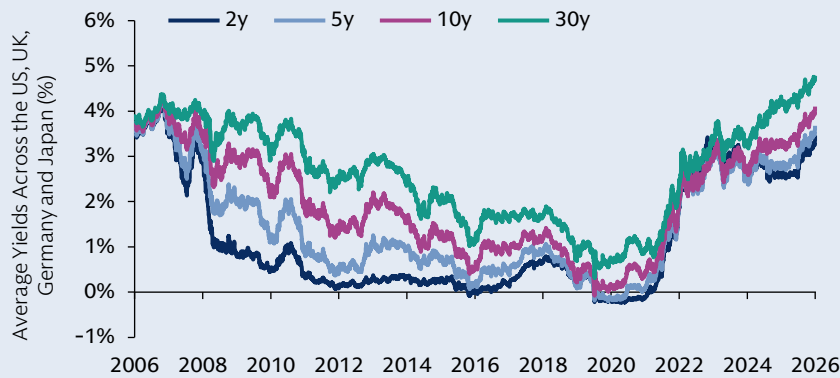


Chart of the Week: Sovereign Sell-Off



Source: Bloomberg and GS Asset Management. As of September 2, 2026.

Bonds

Global bond yields have surged across the world, as the AI capex boom and rising fiscal spending fuel greater demand for capital while the ongoing energy supply disruption is reigniting concerns about inflation. The average of US, German, UK and Japanese sovereign yields has risen across maturities, led by the long end, with 30-year yields at or near cycle highs. While front-end yields may fall as near-term inflationary pressures subside, long-end yields are likely to remain elevated, with fiscal concerns and inflation uncertainty driving a structural repricing of term premia.

SAS Market Strategy

Market Summary

Global Equities: US equities rose last week after Fed Governor Waller signaled that he would support holding rates steady at the Fed's next meeting amid improving price pressures. With market odds of a September rate hike falling, the S&P 500 ended up 0.13%. Outside of the US, European and Japanese equities declined -0.80% and -1.05%, respectively, pressured by rising bond yields. Brazilian equities surged 5.54% as a new presidential poll showed that President Lula's lead over Flávio Bolsonaro has narrowed, with Bolsonaro likely to pursue greater fiscal discipline.

Fixed Income: US Treasury yields were volatile last week, initially rising due to renewed hostilities in the Middle East, falling after Governor Waller's dovish remarks, and then rising again after strong nonfarm payroll figures. The 2-Year and 10-Year yields ended up at 4.37% and 4.78%, respectively. Amid a global bond sell-off, German borrowing costs hit 15-year highs, with the 10-Year German Bund yield ending up at 3.34%. Meanwhile, the 10-Year Japanese Government Bond yield touched 3.00% on Tuesday, its highest level since 1996.

Commodities: Oil prices rose sharply last week after the US struck Iranian rocket launchers on an island in the Strait of Hormuz and Iran attacked two Saudi supertankers in the Strait and US bases in Jordan, Bahrain, and Kuwait. WTI and Brent Crude ended up at \$91.48 and \$96.28/bbl, respectively. Gold came under pressure for most of the week as yields continued to rise. It ended the week down at \$4,429.98/roy oz.

FX: The US dollar was roughly flat last week, as dovish Fed comments were offset by a stronger-than-expected payroll print and higher oil prices. The dollar weakened against the euro, ending at \$1.1614 and even more so against the yen, on speculation about currency intervention and expectations of tighter BoJ monetary policy. The dollar ended the week at ¥156.26.

Economic Summary

Labor: Last week's data releases alleviated concerns about the US labor market. US nonfarm payrolls rose by 162k in August, well above consensus expectations of a 55k increase. Furthermore, July's figure was revised up from a drop of 23k to an increase of 21k. The unemployment rate remained unchanged at 4.1%, while average hourly earnings increased by 0.3%. JOLTS job openings rose by 89k to 7.27M in July, slightly below consensus expectations of 7.3M. Initial jobless claims increased by 2k to 206k in the week ended August 29, marginally ahead of the expected 205k, while continuing claims rose by 8k to 1.78M. The euro area unemployment rate came in at 6.4% in July, the same level as in June and up from 6.3% in July last year.

Monetary Policy: Federal Reserve Governor Christopher Waller said that he is inclined to vote for rates to remain on hold at the upcoming September Fed meeting. Even though headline inflation was 3.7% in July and core inflation 3.3%, he said that recent trends suggest there are signs of disinflation. The remarks contrasted with Chair Warsh's comments at Jackson Hole the previous week, when he said that underlying inflation trends had not meaningfully improved.

Inflation: Euro area headline inflation rose from 2.9% YoY in July to 3.3% in August amid surging energy prices. Even though core HICP, which strips out energy, food, alcohol, and tobacco prices, fell from 2.5% to 2.4%, the market is now pricing in a 25bp ECB rate hike in September.

Activity: The US ISM Services PMI rose from 54.1 in July to 55.4 in August, above consensus expectations of 54.3. However, the ISM Manufacturing PMI fell from 55.6 to 54.6, missing expectations of 55.2. Euro area retail sales fell by 0.6% MoM in June, having been expected to increase by 0.3%, primarily due to a 1.4% drop in non-food product sales. The Chinese Manufacturing PMI rose from 49.2 in July to 49.8 in August, still marginally in contractionary territory, while the Non-Manufacturing PMI remained unchanged at 49.0.

Growth Convergence in Focus

For much of the post-pandemic period, the US has outpaced its developed-market peers. That gap may now be narrowing as fading fiscal support and a softer consumption backdrop in the US coincide with improving conditions abroad. A more balanced growth picture is emerging. In Europe, easier financial conditions and improving business sentiment have supported a stronger outlook, while Japan continues to benefit from a robust labor market, rising wages, and healthier business conditions.

America's Fiscal Tailwind Is Becoming a Headwind: The narrowing gap reflects not only firmer conditions overseas, but also a less supportive backdrop in the US. The Hutchins Fiscal Impact Measure, which estimates the contribution of fiscal policy to real GDP growth, suggests US fiscal policy is shifting from a source of support to a modest headwind, reducing one of the key drivers of recent US outperformance.

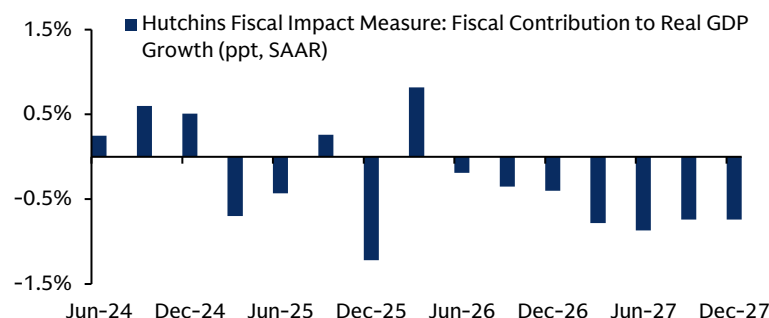
The Consumer Is Still Spending, But the Cushion Is Thinner:

Consumption is another area to watch. Household balance sheets remain healthy and continue to support spending. However, the US personal savings rate remains low by historical standards. After falling to 2.6%, it has only recently recovered to 3.0%, leaving consumers with less of a buffer against adverse shocks. While real disposable income continues to rise, recent spending data points to some moderation in consumption momentum. Even so, these headwinds are not inconsistent with continued US expansion.

Growth Convergence Doesn't Require a US Slowdown: We expect US growth to remain near 2%, supported by healthy business investment and inventory rebuilding. Growth convergence can occur even without a significant US slowdown if improving conditions in Europe and Japan persist.

China and Manufacturing Remain the Swing Factors: The outlook for Europe and Japan remains closely tied to the global industrial cycle. Both economies are more exposed than the US to manufacturing activity and energy price volatility, making them vulnerable to a slowdown in industrial demand or renewed energy shocks. The Chinese credit impulse remains an important indicator to watch, as weakness could signal softer global manufacturing activity and limit the pace of growth convergence.

Fading US Fiscal Support Opens the Door to Growth Convergence



Source: Goldman Sachs Asset Management. As of September 2, 2026.

Fundamental Equity Insights

Emerging Markets: India Past the Peak of Pain

As developed markets moderate, we believe India is entering a more constructive phase, potentially reinforcing its compelling long-term investment opportunity.

Navigating Early 2026 Headwinds

The first half of 2026 tested India's macroeconomic resilience with foreign capital outflows, rupee depreciation, and an oil shock driven by the US-Iran conflict. However, domestic fundamentals have proven exceptionally robust:

- **Corporate Earnings:** Despite energy-related margin pressure, corporate earnings remain anchored for double-digit growth. We still expect earnings growth for the MSCI India index to reach 12% in 2026 and 16% in 2027.¹
- **Proactive Monetary Policy:** Timely liquidity management by the Reserve Bank of India stabilized financial conditions, anchored foreign exchange volatility, and supported domestic credit growth.
- **Robust GDP Expansion:**

7.8%

Real GDP expanded by 7.8% YoY in Q1 2026, keeping the full-year 2026 growth forecast on track at 6.8%.¹

The Case for India Equities

Despite external volatility, we believe India's domestic macro landscape remains intact:

- **Valuation Normalization:** Valuations have become more attractive following the market correction, with MSCI India's 1-year forward P/E currently trading at around 20x, a decadal low.¹
- **AI-Trade Diversification:** India offers diversification from the global AI trade, supported by resilient domestic demand, expanding digital infrastructure, and growing opportunities in IT integration, data centers, and small- and mid-cap innovation.
- **Currency Stabilization:** The RBI² successfully deployed a strategic foreign exchange swap window to stabilize the rupee and enhance dollar liquidity amidst external shocks and geopolitical tension.

Although India remains sensitive to global macro, commodity, and geopolitical developments, domestic conditions are stabilizing. Structural reforms, growing competitiveness, and robust domestic demand continue to support the long-term investment thesis.

"With stable earnings, a steady currency, and calmer oil prices, India is coming back, and the money is returning."



Aman Batra

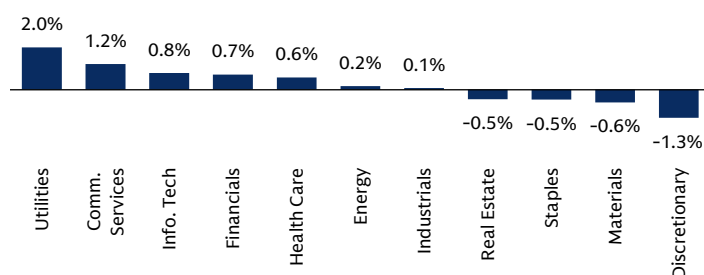
Portfolio Manager, Head of India Equities

Source: ¹Goldman Sachs Global Investment Research. As of July 24, 2026. Goldman Sachs Asset Management. As of September 2, 2026. ²Reserve Bank of India. Diversification does not protect an investor from market risk and does not ensure a profit. 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.

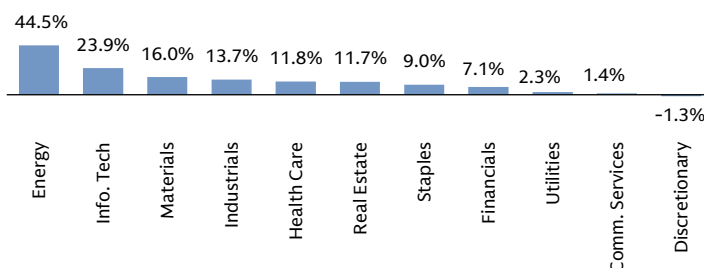
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

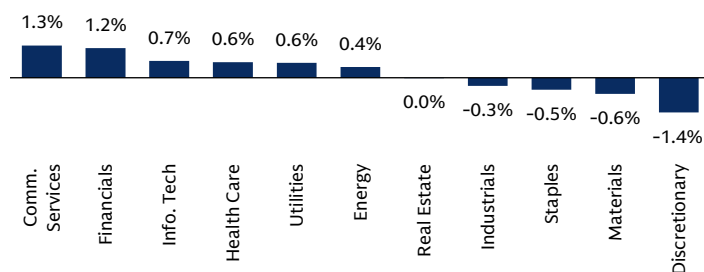


Year-To-Date

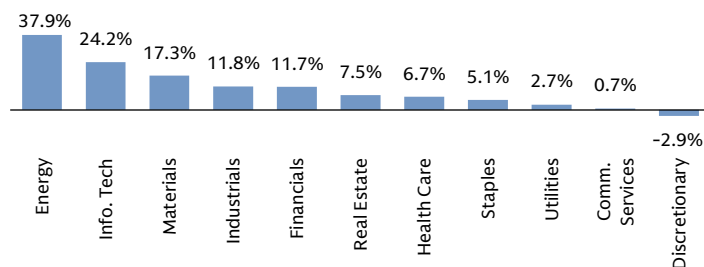


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Economic Watch

September 7 (Mon)	September 8 (Tue)	September 9 (Wed)	September 10 (Thu)	September 11 (Fri)	Critical Future Events
Euro Area Q2 GDP QoQ (Cons: 0.4%, Prior: -0.2%) Japan Q2 GDP QoQ (Cons: 0.3%, Prior: 0.5%)	China CPI YoY (Prior: 0.5%)		ECB Interest Rate Decision (Prior: 2.4%) US PPI MoM (Cons: 0.3%, Prior: 0.0%) US Initial Jobless Claims (Prior: 206k)	US CPI YoY (Prior: 3.4%) UK GDP MoM (Prior: 0.3%)	FOMC Meeting – Sept 16 BOE Meeting – Sept 17 BOJ Meeting – Sept 18

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of September 5, 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	0.26%	0.41%	0.58%	22.01%	12.63%	4.29%
Medium	0.29%	0.08%	-0.54%	20.24%	15.68%	1.93%
Small	1.21%	0.65%	0.10%	23.37%	19.89%	16.66%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.75%	0.46%	0.20%	17.53%	12.81%	8.65%
Medium	0.26%	-0.10%	-0.74%	13.02%	11.08%	7.95%
Small	0.77%	0.37%	-0.05%	14.80%	16.44%	18.24%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.00%	-0.19%	-0.03%	1.03%	-1.10%	-2.80%
Corporate	-0.03%	-0.25%	-0.27%	1.60%	-0.54%	-2.37%
High Yield	-0.08%	-0.12%	-0.12%	2.81%	2.49%	0.91%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.00%	-0.08%	-0.12%	0.29%	-0.95%	-2.90%
Corporate	-0.01%	-0.13%	-0.27%	0.83%	-0.24%	-1.61%
High Yield	-0.32%			1.82%		

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	0.13%	0.46%	3.13%	13.63%
NASDAQ Composite	0.42%	0.54%	1.22%	14.51%
DJ Industrial Average	-0.16%	0.54%	2.40%	12.39%
S&P 400	0.18%	0.68%	-1.57%	15.49%
Russell 2000	0.15%	0.68%	-1.37%	21.01%
S&P 500 Equal Weight	-0.74%	-0.12%	2.96%	15.43%
STOXX Europe 50 (€)	-1.42%	-0.42%	1.21%	13.04%
STOXX Europe 600 (€)	-0.80%	-0.18%	1.61%	12.75%
MSCI EAFE Small Cap	0.07%	0.29%	6.18%	14.69%
FTSE 100 (€)	0.09%	0.09%	3.93%	11.81%
FTSE MIB (€)	-0.98%	-0.97%	1.08%	19.47%
CAC 40 (€)	-1.46%	-0.67%	-1.41%	4.23%
DAX (€)	-1.97%	-0.81%	4.20%	6.35%
SWISS MKT (CHF)	-0.03%	0.77%	1.43%	11.69%
TOPIX (¥)	-1.05%	-1.28%	2.74%	21.85%
Nifty 50	-1.15%	-0.76%	0.51%	-7.42%
Hang Seng (HKD)	0.26%	0.33%	12.91%	2.50%
MSCI World	0.06%	0.43%	3.59%	13.91%
MSCI China Free	-0.96%	-0.88%	6.63%	-11.96%
MSCI EAFE	-0.14%	0.26%	4.30%	14.63%
MSCI EM	0.26%	0.43%	0.69%	24.86%
MSCI Brazil (BRL)	5.54%	4.33%	9.51%	14.13%
MSCI India (INR)	-1.22%	-1.04%	0.88%	-4.26%
Fixed Income				
Bloomberg US Aggregate	-0.18%	-0.09%	-1.01%	-0.40%
Bloomberg Global Aggregate	0.06%	0.17%	0.09%	-0.13%
Bloomberg Euro Aggregate	-0.34%	-0.08%	-0.45%	-1.83%
Bloomberg US High Yield	-0.15%	-0.12%	0.60%	2.57%
Bloomberg Euro High Yield (€)	-0.33%	-0.32%	-0.05%	1.82%
Bloomberg Muni Aggregate	-0.81%	-0.52%	-2.59%	-0.33%
Bloomberg TIPS	0.04%	0.13%	-0.57%	0.57%
JPM EMBI Gbl. Divers.	-0.10%	0.06%	-0.48%	2.82%
JPM GBI-EM Gbl. Divers.	0.51%	0.73%	1.94%	3.49%
Other				
DJ US Real Estate	-1.18%	-0.41%	0.12%	10.30%
S&P GSCI	4.34%	2.70%	22.62%	52.15%
Alerian MLP	0.85%	-0.08%	11.02%	31.54%
VIX	0.69%	-2.61%	-11.67%	-2.81%
US Dollar Index	-0.53%	-0.25%	-1.99%	0.87%
Bitcoin	2.85%	1.01%	35.85%	-8.80%

	9/4/2026	8/31/2026	6/30/2026	12/31/2025
Commodities				
WTI Oil (\$/barrel)	\$91.48	\$85.76	\$69.50	\$57.42
Brent Oil	\$96.28	\$90.49	\$72.92	\$60.85
Gold (\$/oz)	\$4,429.98	\$4,437.38	\$4,008.02	\$4,319.37
Natural Gas (\$/mmBtu)	\$2.98	\$2.94	\$3.28	\$3.69
Currencies				
Euro (\$/€)	1.1614	1.1618	1.1422	1.1746
Pound (\$/£)	1.3519	1.3549	1.3262	1.3475
Japanese Yen (¥/\$)	156.26	159.74	162.55	156.71
Swiss Franc (CHF/€)	0.9405	0.9391	0.9232	0.9307
Chinese Yuan Renminbi	6.7112	6.7197	6.787	6.9880

9/4/2026 8/31/2026 6/30/2026 12/31/2025

Rates				
Fed Funds Effective Rate	3.63%	3.63%	3.63%	3.64%
ECB Depo Rate	2.25%	2.25%	2.25%	2.00%
US Treasuries 2-Year	4.37%	4.34%	4.17%	3.47%
US Treasuries 10-Year	4.78%	4.75%	4.47%	4.17%
US Treasury 2-10 Slope	0.42%	0.41%	0.29%	0.69%
German Bunds 2-Year	2.95%	2.93%	2.52%	2.12%
German Bunds 10-Year	3.34%	3.32%	2.86%	2.85%
Japanese Govt Bonds 10-Year	2.91%	2.94%	2.67%	2.06%
UK Gilts 10-Year	5.13%	5.06%	4.76%	4.48%
Swiss Govt Bonds 10-Year	0.42%	0.42%	0.27%	0.28%
French OATs 10-Year	4.20%	4.18%	3.65%	3.56%
Italian BTPs 10-Year	4.15%	4.15%	3.63%	3.55%
Chinese Govt Bonds 10-Year	1.68%	1.69%	1.73%	1.84%
Spreads				
US HY Corp. Spread (bps)	267	261	270	266
US IG Corp. Spread (bps)	80	78	74	78
EUR HY Corp. Spread (bps)	285	277	284	281
EUR IG Corp. Spread (bps)	81	80	80	79
EMD Spread (bps)	236	235	235	253

Global Equity Valuations

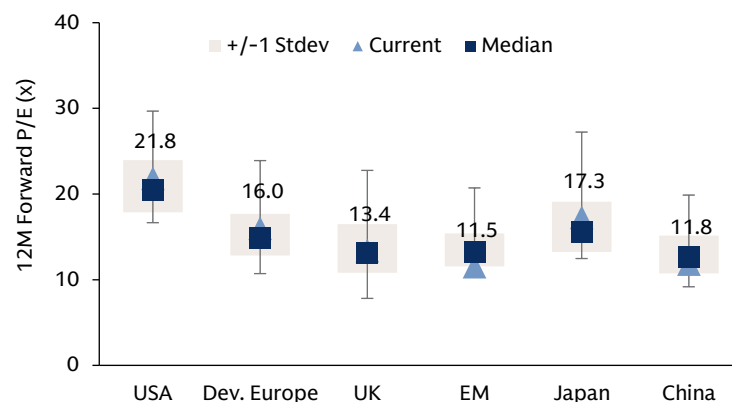


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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: Bloomberg and GS Asset Management. As of September 2, 2026. Chart shows the average of US, German, UK, and Japanese sovereign yields for the 2y, 5y, 10y and 30y. **Past performance does not guarantee future results, which may vary.** 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

Page 1 Market Summary Notes: "Fed" refers to Federal Reserve. "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. "FOMC" refers to Federal Open Market Committee. "EUR" refers to euro. "USD" refers to US dollar. "JPY" refers to the Japanese yen.

Page 1 Economic Summary Notes: "Core HICP" refers to Harmonised Index of Consumer Prices, excluding energy, food, alcohol, and tobacco prices. "YoY" refers to year-over-year. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month.

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. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "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

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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