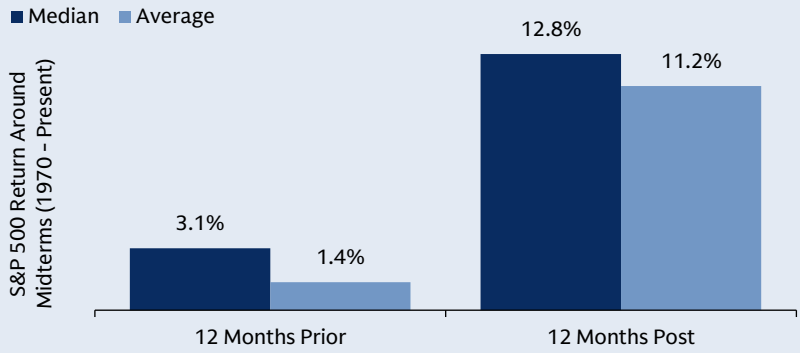
Goldman Sachs Asset Management

WEEK ENDING NOVEMBER 6, 2026

Market Monitor

Chart of the Week: Moving On From Midterms



Source: Bloomberg and Goldman Sachs Asset Management. As of November 2, 2026.

US Equities

In the wake of the midterms, investors have been questioning whether the Democrats' larger-than-expected majorities will have meaningful policy and market implications. Historically, markets have benefited from post-midterm clarity regardless of the outcome, with US equities delivering substantially higher returns in the 12 months after the midterms compared to the 12 months before them. We expect that to be the case this time as well, as Democrats face institutional constraints that will limit their ability to enact substantial policy change and investor focus shifts back to the fundamentals.

SAS Market Strategy

Market Summary

Global Equities: US equities fell sharply last week as the Democrats' decisive victory in the midterm elections stoked fears about tighter regulation of AI and a slower data center expansion. The S&P 500 ended the week down –2.67%. European equities were relatively insulated from the turmoil due to lower tech exposure. Resilient European corporate earnings and falling oil prices helped the STOXX 600 gain 0.27%. The tech rout weighed on some Asian indices, with the TOPIX down –6.48% and Korea's KOSPI plunging by –11.71%. In contrast, Chinese equities outperformed as investors rotated out of AI hardware names into discounted Chinese internet platforms such as Alibaba. The Hang Seng Index ended the week 5.10% higher.

Fixed Income: US Treasury yields fell last week as oil prices slid, easing inflation concerns, while the equity sell-off fueled demand for safe-haven assets. Although the move partially reversed on Friday's strong jobs data, the 2-Year and 10-Year Treasury yields ended down at 4.51% and 4.86%, respectively. The 10-Year German Bund yield also declined, falling to its lowest level since August to end at 3.25%.

Commodities: Oil prices fell sharply last week following the midterm results, which signaled dissatisfaction with the Iran War and raised expectations of a potential resolution to the conflict. However, prices edged up again on Friday due to renewed attacks on tankers in the Persian Gulf and Strait of Hormuz and a surprise drawdown in US crude inventories. WTI and Brent Crude still ended down at $90.83 and $98.32/bbl, respectively. Gold saw its best weekly return in two months, benefiting from falling Treasury yields. It ended the week up at $4,070.80/troy oz.

FX: The US dollar index rose by 0.41% last week, supported by safe-haven demand despite the decline in yields. The dollar rose against both the euro and the yen, with EUR/USD and USD/JPY ending at $1.1143 and ¥158.48, respectively.

Economic Summary

Politics: The Democrats won bigger-than-expected majorities in both the House and the Senate in last week's midterm elections. In our view, this outcome may give Democrats slightly greater leverage in negotiations with the White House, but is unlikely to meaningfully affect the policy outlook. We expect the Democrats to seek to limit the war with Iran, roll back select tariffs, and reverse last year's spending cuts. We do not anticipate material changes to federal AI policy, which would still require bipartisan support to pass the Senate and overcome a veto. However, Democratic wins at the state and local levels may potentially lead to short-term data center moratoria, affecting about 45% of planned US data center capacity expansion. We believe these restrictions are likely to be short-lived, as midterm-related attention to the issue fades.

Labor: US nonfarm payrolls surged by 165k in October, rising from an upwardly revised 60k in September and exceeding consensus expectations of 56k. The unemployment rate fell from 4.2% to 4.1%, having been expected to remain unchanged. Meanwhile, initial jobless claims came in at 189k in the week ended October 31, a 57-year low.

Monetary Policy: The BoE raised interest rates by 25bp to 4.00%, its first increase in more than three years. Governor Bailey said the move should not be seen as the first of an "inevitable long sequence of hikes" but warned it is unlikely to be the last unless the conflict in the Middle East is resolved.

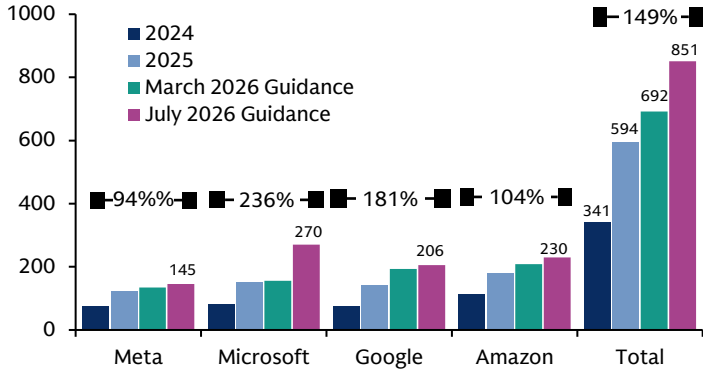
Inflation: Euro area HICP inflation hit 4.0% YoY in October, its highest level in three years and up from 3.8% in September. The increase was mainly due to energy cost inflation, which came in at 20.8% YoY. In Japan, nominal total cash earnings shot up from 3.9% YoY in August to 4.6% in September, their fastest increase since January 1997.

Activity: Euro area retail sales dropped by 0.7% MoM in September, below consensus expectations of a 0.1% decline.

Public Investing Insights

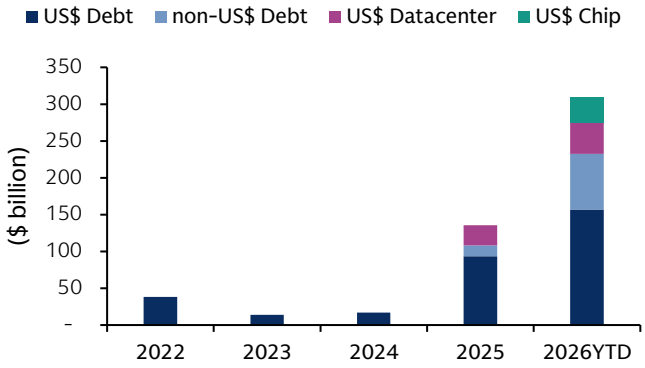
Hyperscaler Capex Has Increased 149% from 2024

Hyperscaler Capex ($Bn)



Source: Goldman Sachs Asset Management. FactSet. Consensus estimates as of July 2026. Hyperscalers refers to AMZN, GOOGL, META, MSFT, ORCL and SPCX.

Hyperscalers are Tapping Multiple Vehicles for Capital



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

AI From a Public Investing Perspective

In the world of **fixed income**, over $110 billion of AI-related bond supply has been announced since October 29 across multiple currencies. This includes bond deals from both Microsoft and Oracle for $25 billion and $10 billion, respectively. We now anticipate that AI-related investment grade financing may total $1.5 trillion over the next three years across a variety of instruments, including unsecured bonds from the hyperscalers, data-center shell financings, and chip-backed transactions. Markets are responding to absorb the elevated supply; the Microsoft deal saw its secondary spreads widen five-to-ten basis points, for example, following the announcement.

We think this and similar moves reflect supply/demand imbalances given the sheer amount of debt coming to market as well as some concerns around the pace of monetization. Hyperscalers still have a large cash buffer, with a collective operating cash flow currently of nearly $740 billion. In addition, they appear committed to protecting credit ratings by diversifying funding structures. In addition to its November bond deal, Oracle also issued $10 billion of equity. Further, we think Meta's planned $95 billion equity raise shows a desire to manage the balance sheet and ratings impact of its capital plan.

Robust cash flows and continued demand for AI support hyperscaler fundamentals. However, the continued imbalance between the large bond supply and demand remains a strong technical headwind, and we remain selective on credit in the space as a result.

From the **equity** perspective, this earnings season we start to see diminishing upside surprises as the expansion settles into a steady, multi-year ramp. One of the clearest messages in our view is that strong end demand alone is becoming less differentiating. Investors increasingly want to understand whether this demand can be met and how efficiently it converts into margins, free cash flow and ultimately shareholder returns.

Consumer AI monetization varies. Newer formats currently generate less revenue than traditional search, but platforms have demonstrated their ability to monetize innovation and close these gaps as usage grows. Google's AI Overviews reached 1 billion users, monetizing at core search rates. Meta uses AI for recommendations and ad targeting; encouragingly, 25% of Muse adopters use the agent to make purchases. **In our view, enterprise adoption is steady, not accelerating sharply.** Custom AI infrastructure demand is strong, while off-the-shelf adoption is more gradual.

We believe AI is becoming a test not simply of technological leadership, but of capital and operational discipline. We believe the next generation of AI winners will increasingly be determined by balance-sheet capacity, pricing discipline, and return on invested capital, with companies that successfully convert exceptional order books into clean margin expansions standing to outperform.

Figures in Focus

$1.5T

Potential AI-related investment-grade financing over the next three years

$740bn

Collective operating cash flow of the hyperscalers

1bn

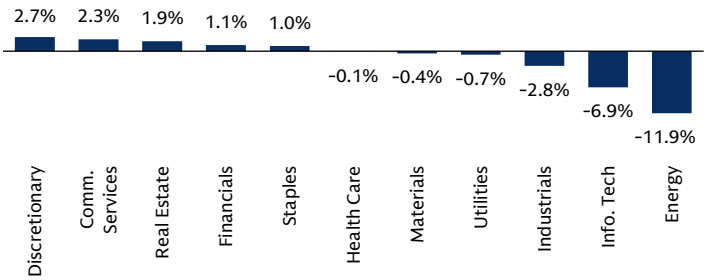
Users reached by Google's AI Overviews

Source: Goldman Sachs Asset Management.

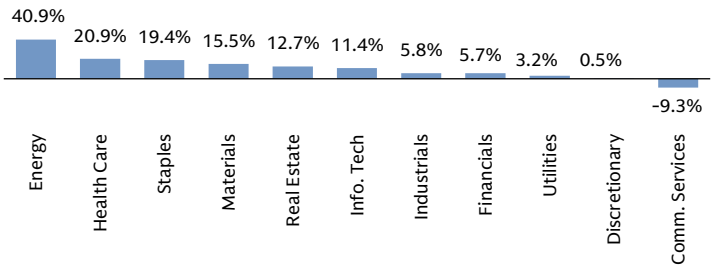
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

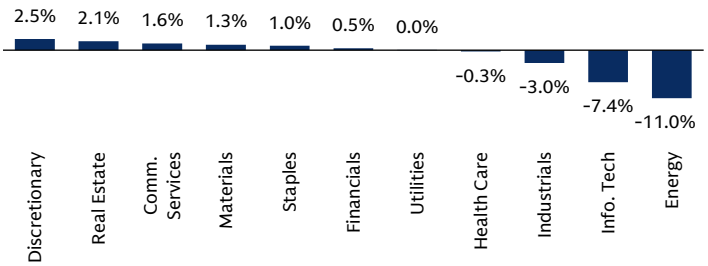


Year-To-Date

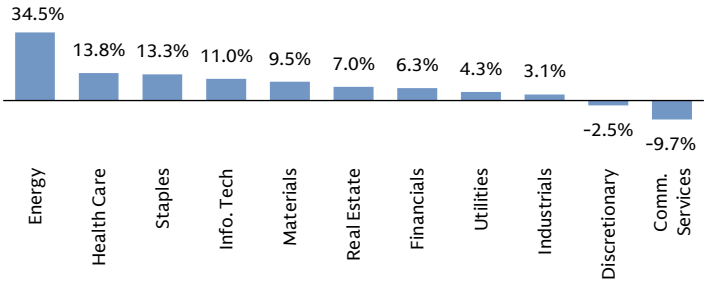


MSCI World Index Sector Returns

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	-0.52%	-2.56%	-4.98%	22.10%	7.66%	-5.56%
Medium	-0.90%	-2.08%	-5.80%	19.18%	11.66%	-9.48%
Small	-1.80%	-2.05%	-2.31%	15.95%	10.97%	6.33%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-1.84%	-2.62%	-3.37%	14.70%	7.08%	0.41%
Medium	-0.87%	-1.94%	-3.88%	11.41%	6.43%	-1.77%
Small	-1.30%	-1.63%	-1.97%	9.05%	9.49%	10.01%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.18%	0.36%	0.47%	1.59%	-0.78%	-2.39%
Corporate	0.18%	0.38%	0.60%	2.04%	-0.63%	-2.62%
High Yield	0.23%	0.62%	1.44%	2.11%	0.71%	-8.83%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.27%	0.82%	1.57%	0.52%	-1.45%	-3.14%
Corporate	0.19%	0.49%	0.69%	0.96%	-0.54%	-1.27%
High Yield	0.49%			-0.26%		

Economic Watch

November 9 (Mon)

November 10 (Tue)

US CPI MoM
(Cons: 0.3%, Prior: 0.6%)

November 11 (Wed)

November 12 (Thu)

UK Q3 GDP YoY
(Prior: 1.4%)

US Initial Jobless Claims
(Prior: 189k)

November 13 (Fri)

Euro Area Q3 GDP YoY
(Cons: 1.3%, Prior: 1.3%)

US PPI MoM
(Cons: 0.4%, Prior: 1.3%)

Critical Future Events

FOMC Meeting – Dec 9
ECB Meeting – Dec 17
BOJ Meeting – Dec 18

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of November 7, 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	-2.67%	-2.67%	-3.51%	8.77%
NASDAQ Composite	-3.37%	-3.37%	-8.47%	6.26%
DJ Industrial Average	-0.94%	-0.94%	0.81%	8.06%
S&P 400	-1.61%	-1.61%	0.27%	10.17%
Russell 2000	-2.04%	-2.04%	-1.47%	12.20%
S&P 500 Equal Weight	-1.04%	-1.04%	3.90%	14.31%
STOXX Europe 50 (€)	0.64%	0.64%	-1.43%	9.41%
STOXX Europe 600 (€)	0.27%	0.27%	2.26%	12.74%
MSCI EAFE Small Cap	-2.38%	-2.38%	-4.49%	6.28%
FTSE 100 (£)	-0.47%	-0.47%	0.82%	10.41%
FTSE MIB (€)	1.12%	1.12%	-2.57%	14.86%
CAC 40 (€)	2.13%	2.13%	2.29%	2.87%
DAX (€)	0.01%	0.01%	2.47%	5.43%
SWISS MKT (CHF)	-0.10%	-0.10%	6.99%	14.96%
TOPIX (¥)	-6.48%	-6.48%	-9.75%	11.12%
Nifty 50	8.58%	8.58%	10.85%	-2.86%
Hang Seng (HKD)	5.10%	5.10%	-0.35%	-1.73%
MSCI World	-2.50%	-2.50%	-3.23%	8.50%
MSCI China Free	5.59%	5.59%	-2.53%	-17.57%
MSCI EAFE	-1.84%	-1.84%	-2.55%	8.09%
MSCI EM	-4.08%	-4.08%	-11.79%	9.12%
MSCI Brazil (BRL)	-0.41%	-0.41%	-8.62%	2.98%
MSCI India (INR)	7.65%	7.65%	7.96%	-2.09%
Fixed Income				
Bloomberg US Aggregate	0.40%	0.40%	2.85%	-0.15%
Bloomberg Global Aggregate	0.35%	0.35%	1.76%	-0.95%
Bloomberg Euro Aggregate	0.59%	0.59%	-0.20%	-5.90%
Bloomberg US High Yield	0.40%	0.40%	0.70%	0.80%
Bloomberg Euro High Yield (€)	0.49%	0.49%	-0.57%	-0.26%
Bloomberg Muni Aggregate	0.92%	0.92%	4.81%	0.43%
Bloomberg TIPS	-0.29%	-0.29%	2.38%	0.08%
JPM EMBI Glbl. Divers.	0.36%	0.36%	1.72%	1.03%
JPM GBI-EM Glbl. Divers.	1.04%	1.04%	0.31%	0.87%
Other				
DJ US Real Estate	1.97%	1.97%	6.83%	10.75%
S&P GSCI	-7.21%	-7.21%	-2.75%	50.96%
Alerian MLP	-8.12%	-8.12%	-3.95%	15.93%
VIX	32.03%	32.03%	56.92%	71.51%
US Dollar Index	0.41%	0.41%	0.83%	4.04%
Bitcoin	-1.24%	-1.24%	-9.30%	-13.29%

	11/6/2026	10/31/2026	9/30/2026	12/31/2025
Commodities				
WTI Oil ($/barrel)	$90.83	$104.12	$90.42	$57.42
Brent Oil	$98.32	$117.64	$103.53	$60.85
Gold ($/oz)	$4,070.80	$3,874.62	$4,157.41	$4,319.37
Natural Gas ($/mmBtu)	$3.00	$2.90	$3.03	$3.69
Currencies				
Euro ($/€)	1.1143	1.116	1.133	1.1746
Pound ($/£)	1.3352	1.3391	1.3265	1.3475
Japanese Yen (¥/$)	158.48	157.56	157.41	156.71
Swiss Franc (CHF/€)	0.9138	0.9204	0.9469	0.9307
Chinese Yuan Renminbi	6.6549	6.706	6.787	6.9880

	11/6/2026	10/31/2026	9/30/2026	12/31/2025
Rates				
Fed Funds Effective Rate	3.88%	3.88%	3.88%	3.64%
ECB Depo Rate	2.50%	2.50%	2.50%	2.00%
US Treasuries 2-Year	4.51%	4.59%	4.89%	3.47%
US Treasuries 10-Year	4.86%	4.93%	5.28%	4.17%
US Treasury 2-10 Slope	0.35%	0.34%	0.40%	0.69%
German Bunds 2-Year	2.99%	3.04%	3.20%	2.12%
German Bunds 10-Year	3.25%	3.32%	3.59%	2.85%
Japanese Govt Bonds 10-Year	2.64%	2.77%	3.05%	2.06%
UK Gilts 10-Year	5.15%	5.28%	5.42%	4.48%
Swiss Govt Bonds 10-Year	0.40%	0.45%	0.56%	0.28%
French OATs 10-Year	4.76%	4.97%	4.86%	3.56%
Italian BTPs 10-Year	4.33%	4.51%	4.61%	3.55%
Chinese Govt Bonds 10-Year	1.58%	1.63%	1.67%	1.84%
Spreads				
US HY Corp. Spread (bps)	336	340	311	266
US IG Corp. Spread (bps)	91	90	80	78
EUR HY Corp. Spread (bps)	381	385	321	281
EUR IG Corp. Spread (bps)	103	104	91	79
EMD Spread (bps)	207	206	182	183

Global Equity Valuations

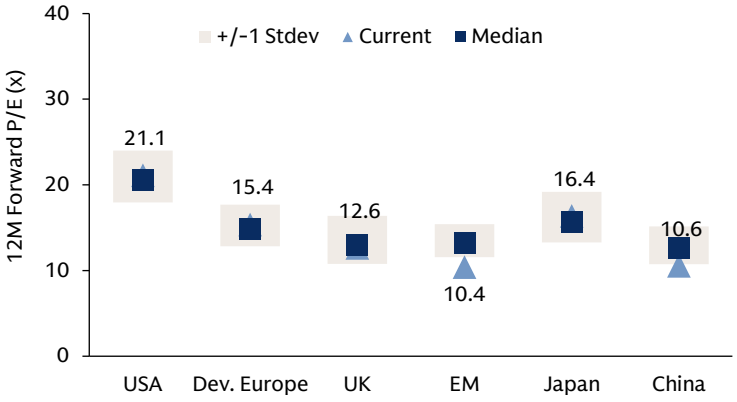


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on October 30, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of November 2, 2026. Chart shows median and average S&P 500 returns 12 months before and after US midterms, from 1970 through the present. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only. Please see additional disclosures at the end of this presentation.

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. "USD" refers to the US dollar. "EUR" refers to the euro. "JPY" refers to the Japanese yen.

Page 1 Economic Summary Notes: "BoE" refers to Bank of England. "HICP" refers to Harmonised Index of Consumer Prices. "YoY" refers to year-over-year. "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: "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "MoM" refers to month-over-month. "GDP" refers to Gross Domestic Product. "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 Treasury 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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GENERAL DISCLOSURES

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 Inde**x 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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