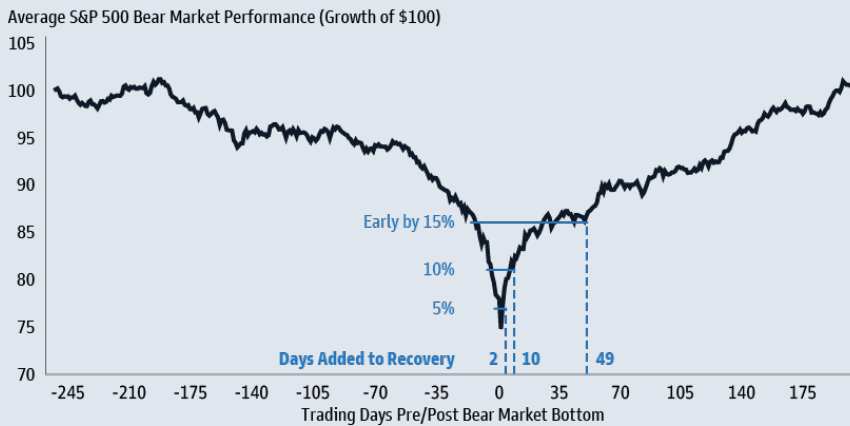


MARKET MONITOR

Chart Of The Week: Cost Of Being Early



Source: Goldman Sachs Asset Management.

EQUITIES

Global equity markets are down year-to-date, potentially providing an opportunity for investors to enter the market at a discount. Timing a market bottom is difficult, but the time taken to recoup losses from investing early may be limited. While a bear market is not our base case, historical data suggests that being 5% early to a bear market bottom added an average of only 2 days to the recovery.

MARKET SUMMARY

GLOBAL EQUITIES: US equities closed 1.81% higher this past week, as a strong jobless claims report and robust performance of semiconductor stocks outweighed oil price concerns. Meanwhile, European equities saw more tumultuous trading on the back of ongoing geopolitical tensions, an elevated UK CPI print, and the UK Spring Statement, which notably included a long-term tax reduction for workers and plans for an immediate fuel tax cut. The STOXX 600 and FTSE 100 finally ended the week at -0.15% and 1.16%, respectively.

COMMODITIES: Oil prices jumped last week as supply concerns due to Caspian pipeline disruptions were offset by division among EU leaders on plans to boycott Russian oil. WTI and Brent crude ended the week up at \$113.90 and \$120.65 per barrel, respectively.

FIXED INCOME: Yields moved higher in the US as jobless claims ticked lower, signaling a strong labor market that may continue to contribute to wage inflation. Last week the Fed also indicated that they would consider more aggressive rate hikes if needed, leading 2-Year and 10-Year Treasury yields to rise to 2.30% and 2.49%, respectively. European sovereign yields followed suit, with the 10-Year German Bund and UK Gilt yields also ending higher at 0.59% and 1.70%, respectively.

FX: The US dollar strengthened 0.54% against a basket of currencies as Fed officials signaled a path for potentially more aggressive rate hikes from the central bank in May. Meanwhile, the euro and pound sterling fell to \$1.0987 and \$1.3183, respectively, against the safe-haven US dollar as the US announced additional sanctions on Russia amidst the Russia-Ukraine conflict.

ECONOMIC SUMMARY

MANUFACTURING: US manufacturing PMI rose to an above-consensus 58.5 in March on the back of less stringent COVID-19 restrictions and a relative easing of supply chain constraints. In Europe, Euro area flash PMI fell in March to a higher-than-expected 54.5, reflecting a still strong private sector, although companies expect the war in Ukraine to weigh on European growth.

LABOR: US initial jobless claims printed at a 50-year low of 187k for the week ending March 19, below consensus expectations and down from 214k the week prior. The decline in claims reflects US labor market strength as workers rejoin the labor force and layoffs remain limited.

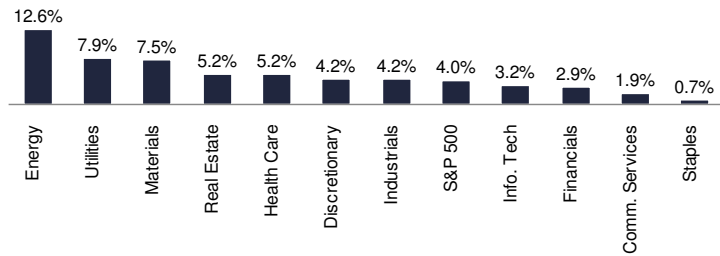
INFLATION: In the UK, headline CPI continued to rise in February to 6.2% year-over-year, the highest level recorded since the measure was introduced in 1997. The strength remained broad-based across all measures of underlying inflation, and underlying wage growth remained higher than the historical average.

SENTIMENT: Germany's Ifo Business Climate index fell to 90.8, the lowest reading since January 2021, as higher energy prices and Russia-Ukraine uncertainty dampened sentiment.

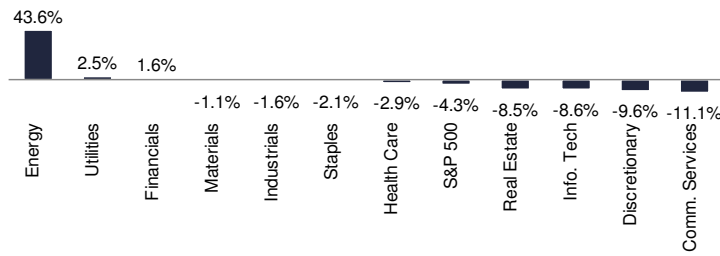
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 03/25/22

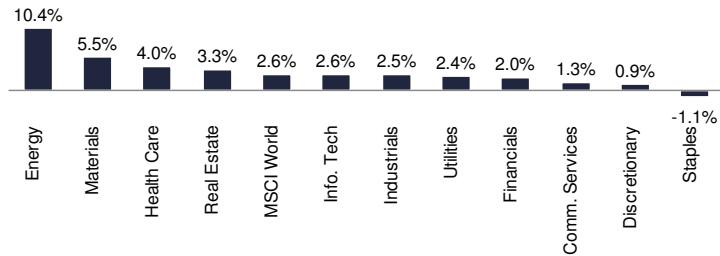


YEAR-TO-DATE, AS OF 03/25/22

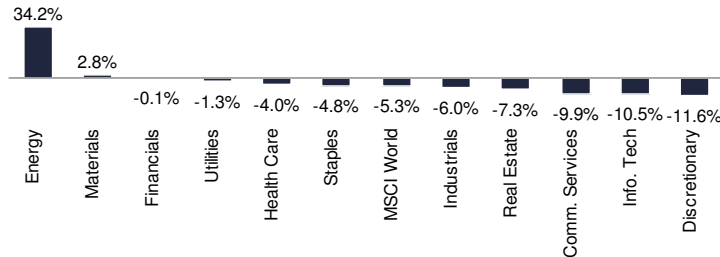


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 03/25/22



YEAR-TO-DATE, AS OF 03/25/22



ECONOMIC WATCH

Monday, Mar 28	Tuesday, Mar 29	Wednesday, Mar 30	Thursday, Mar 31	Friday, Mar 25	Critical Future Events
Japan Unempl. (Cons: 2.8%, Prior: 2.8%)			US Jobless Claims (Cons: 200k, Prior: 187k) US Core PCE YoY (Cons: 5.5%, Prior: 5.2%) Euro area Unempl. (Cons: 6.7%, Prior: 6.8%) China Manuf. (Cons: 50.0, Prior: 50.2)	US Nonfarm Payrolls (Cons: 490k, Prior: 678k) US Unempl. (Cons: 3.7%, Prior: 3.8%) US ISM Manuf. (Cons: 59.0, Prior: 58.6) Euro area CPI YoY (Cons: 6.7%, Prior: 5.8%)	ECB Governing Council Meeting – April 14 FOMC Meeting – May 3-4 BoE Meeting – May 5

Source: Bloomberg and Goldman Sachs Asset Management. 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 (as of 03/25/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
3.74%	3.56%	3.39%	Large	0.15%	-4.96%	-9.50%
3.62%	2.65%	0.71%	Medium	-1.27%	-5.60%	-13.35%
3.00%	1.58%	0.03%	Small	-1.40%	-7.22%	-13.00%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 03/25/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
2.92%	2.79%	2.64%	Large	0.19%	-5.05%	-10.03%
1.59%	1.19%	0.62%	Medium	-2.35%	-6.94%	-12.76%
1.64%	0.89%	0.08%	Small	-1.53%	-6.53%	-11.62%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 03/25/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-2.12%	-2.92%	-7.68%	Government	-3.52%	-4.59%	-12.79%
-2.17%	-3.12%	-5.30%	Corporate	-4.10%	-5.99%	-13.71%
-1.45%	-1.93%	-3.54%	High Yield	-3.37%	-5.24%	-11.85%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 03/25/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.46%	-1.89%	-4.20%	Government	-0.85%	-4.14%	-9.54%
-0.45%	-1.92%	-2.94%	Corporate	-1.38%	-6.27%	-11.26%
	-0.33%		High Yield		-4.64%	

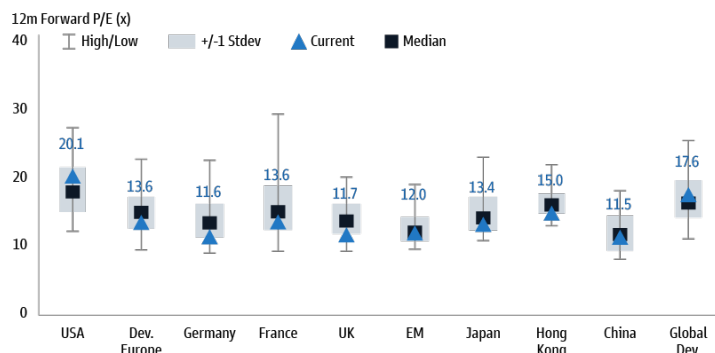
WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	1.81%	3.98%	-4.35%	-4.35%
DJ Industrial Average	0.31%	3.03%	-3.60%	-3.60%
Russell 2000	-0.38%	1.58%	-7.22%	-7.22%
Russell Midcap	0.97%	2.65%	-5.60%	-5.60%
STOXX Europe 50 (€)	-0.83%	-1.31%	-9.68%	-9.68%
STOXX Europe 600 (€)†	-0.15%	0.44%	-6.55%	-6.55%
MSCI EAFE Small Cap	-0.11%	-0.84%	-9.24%	-9.24%
FTSE 100 (£)	1.16%	0.95%	2.40%	2.40%
DAX (€)	-0.74%	-1.07%	-9.94%	-9.94%
FTSE MIB (€)	1.40%	-3.36%	-9.83%	-9.83%
CAC 40 (€)†	-0.92%	-1.50%	-8.22%	-8.22%
SWISS MKT (CHF)	-0.52%	2.29%	-4.77%	-4.77%
TOPIX (¥)	3.78%	5.01%	-0.49%	-0.49%
Hang Seng (HKD)	-0.03%	-5.44%	-8.20%	-8.20%
MSCI World	1.32%	2.58%	-5.26%	-5.26%
MSCI China Free†	-1.34%	-9.42%	-16.35%	-16.35%
MSCI EAFE	0.20%	-0.55%	-7.01%	-7.01%
MSCI EM	0.23%	-3.72%	-8.35%	-8.35%
MSCI Brazil (BRL)	2.95%	5.00%	14.94%	14.94%
MSCI India (INR)	-0.38%	2.49%	-1.60%	-1.60%
MSCI Russia (RUB)	0.00%	-100.00%	-100.00%	-100.00%
FIXED INCOME				
Bloomberg Aggregate	-1.82%	-3.76%	-6.89%	-6.89%
Bloomberg Euro Aggregate	-1.63%	-4.34%	-8.65%	-8.65%
Bloomberg US High Yield	-0.64%	-2.02%	-5.68%	-5.68%
Bloomberg Euro High Yield (€)	0.01%	-0.33%	-4.64%	-4.64%
Bloomberg Muni Aggregate	-1.37%	-3.20%	-6.19%	-6.19%
Bloomberg TIPS	-1.48%	-1.60%	-2.99%	-2.99%
JPM EMBI Gbl. Divers.	-1.39%	-2.01%	-11.03%	-11.03%
JPM GBI-EM Gbl. Divers.	-0.14%	-2.67%	-7.54%	-7.54%
OTHER				
DJ US Real Estate	0.43%	4.48%	-8.35%	-8.35%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-0.70%	0.64%	-4.34%	-4.34%
S&P GSCI	7.73%	18.31%	43.67%	43.67%
Alerian MLP *	5.25%	1.61%	18.30%	18.30%
US Dollar Index	0.54%	2.20%	3.35%	3.35%
VIX	-12.82%	-30.98%	20.85%	20.85%

COMMODITIES				
	03/25/22	02/28/22	12/31/21	12/31/20
WTI Oil (\$/barrel)	\$113.90	\$95.72	\$75.21	\$48.52
Brent Oil (\$/barrel)	\$120.65	\$100.99	\$77.78	\$51.80
Gold (\$/oz)	\$1959.80	\$1904.00	\$1831.00	\$1899.60
Natural Gas (\$/mmBtu)	\$5.57	\$4.40	\$3.73	\$2.54

CURRENCIES				
	03/25/22	02/28/22	12/31/21	12/31/20
Euro (\$/€)	1.0987	1.1221	1.1386	1.2226
Pound (\$/£)	1.3183	1.3414	1.3535	1.3653
Japanese Yen (¥/\$)	122.15	114.88	115.03	103.29
Swiss Franc (CHF/€)	1.0228	1.0289	1.0378	1.0821
Chinese Yuan Renminbi (CNY/\$)	6.3662	6.3093	6.3797	6.5140

RATES & SPREADS				
	03/25/22	02/28/22	12/31/21	12/31/20
RATES				
Fed Funds Target	0.50%	0.25%	0.25%	0.25%
Secured Overnight Financing Rate *	0.27%	0.05%	0.05%	0.07%
ECB Depo Rate	-0.50%	-0.50%	-0.40%	-0.40%
3-Month US Dollar Libor	0.98%	0.50%	0.21%	0.24%
US Treasuries 2-Year	2.30%	1.43%	0.73%	0.12%
US Treasuries 10-Year	2.49%	1.84%	1.50%	0.91%
US Treasury 2-10 Slope	0.19%	0.41%	0.77%	0.79%
German Bunds 2-Year	-0.14%	-0.53%	-0.62%	-0.70%
German Bunds 10-Year	0.59%	0.14%	-0.18%	-0.57%
Japanese Govt Bonds 10-Year	0.24%	0.19%	0.07%	0.02%
UK Gilts 10-Year	1.70%	1.41%	0.97%	0.20%
Swiss Govt Bonds 10-Year	0.56%	0.26%	-0.14%	-0.55%
French OATs 10-Year	1.01%	0.60%	0.20%	-0.34%
Italian BTPs 10-Year	2.08%	1.71%	1.17%	0.54%
Spanish Bonos 10-Year	1.44%	1.11%	0.56%	0.05%
SPREADS				
HY Corp. Spread (bps)	338	358	283	359
Bank Loan Spread (bps) *	465	450	439	486
IG Corp. Spread (bps)	120	122	92	96
EMD Spread (bps)	458	479	376	359

Global Equity Valuations


Goldman Sachs Asset Management and Bloomberg as of close of trading on February 28, 2022. Chart data shows next 12 month P/E ratio from March 2022 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: 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:

As of March 16, 2022. Analysis based on bear markets post-World War II. "Bear Market" refers to a S&P 500 Index peak-to-trough decline of 20% or greater.

Past performance does not guarantee future results, which may vary.

Page 1 Market Summary Notes:

"EU" stands for European Union. "WTI" stands for West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" is a global benchmark for oil prices worldwide. "Fed" refers to the US Federal Reserve.

Page 1 Economic Summary Notes:

"UK CPI YoY" refers to the UK Consumer Price Index, year-over-year. UMich Consumer Sentiment" refers to the University of Michigan Consumer Sentiment Index. "Germany Ifo Business" refers to the German Ifo Business Climate Survey.

Page 2 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 2 Economic Watch Notes:

"Japan Unempl." refers to the Japan Jobless Rate. "US Jobless Claims" refers to the number of people filing to receive unemployment insurance benefits for the week ending March 26. "US Core PCE YoY" refers to the US Personal Consumption Expenditures Price Index excluding food and energy, year-over-year. "Euro area Unempl." refers to the Euro area Unemployment Rate. "China Manuf." refers to the official China Caixin Manufacturing PMI. "US Unempl." refers to the US Unemployment Rate. "US ISM Manuf." refers to the US Institute for Supply Management's Manufacturing Index. "Euro area CPI YoY" refers to the Euro area Consumer Price Index, year-over-year.

Page 3 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 securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. 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, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

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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 **Dow Jones Industrial Average Index** is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. 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 **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 mid-cap representation across five EM countries in Latin America. 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 **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 **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

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 **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. **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. **CSI 300 Index** covers 300 stocks traded in the Shanghai and Shenzhen stock exchanges. 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. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia.

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 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 **Bloomberg US High Yield Municipal Bond Index** (formerly the Lehman Brothers High Yield Municipal Bond Index) is an unmanaged index made up of bonds that are noninvestment grade, unrated, or rated below Ba1 by Moody's Investors Service 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 the 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 500 Utilities Sector** comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

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. The **S&P 500 Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector. The **USD Index** tracks the value of the USD relative to 6 major foreign currencies. The **Housing Starts** refers to US Housing Starts.

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. **OPEC** refers to the Organization of the Petroleum Exporting Countries. The **Gold Spot** price is quoted as US Dollars per Troy Ounce.

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 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 **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. 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 **Core-Periphery** spreads refers to the spread between sovereign debt yields of core European countries and peripheral European countries. 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 **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. 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.

It is not possible to invest in an unmanaged index.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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