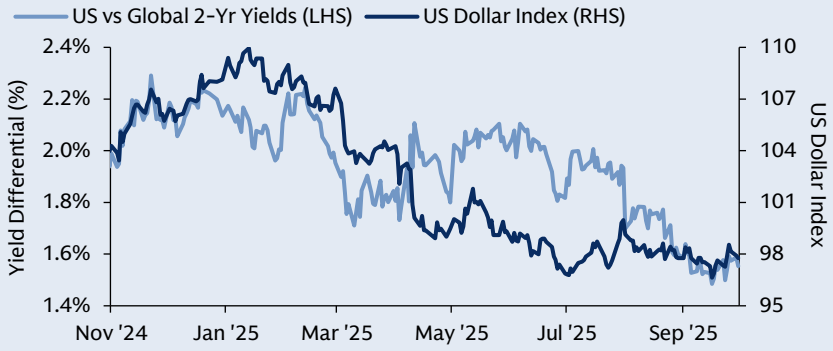
Goldman Sachs Asset Management

WEEK ENDING OCTOBER 10, 2025

Market Monitor

Chart of the Week: US Dollar Decline



Source: Goldman Sachs Asset Management, Haver Analytics. As of September 30, 2025.

US Dollar

The US dollar has fallen nearly 10% this year, initially diverging from its historical relationship with interest rates as geopolitical concerns weighed heavily on the currency in the immediate aftermath of Liberation Day. Since then, the dollar has largely returned to trading in line with interest rate differentials and has come under pressure as US yields have declined. While we do not believe that the US dollar will lose its reserve currency status anytime soon, it may continue to depreciate if we see further signs of labor market weakness, which could drive US yields lower.

SAS Market Strategy

Market Summary

Global Equities: US equities fell last week, erasing earlier gains after President Trump said that he would impose a new 100% tariff on Chinese imports in response to China's new export restrictions on rare earths. The S&P 500 ended the week down -2.41%. After reaching record highs earlier in the week, European markets tumbled amid renewed fears of a global trade war. News of peace in the Middle East also weighed on European defense stocks. The STOXX 600 and FTSE 100 ended the week down -1.08% and -0.65%, respectively.

Fixed Income: US Treasury yields fell last week, benefitting from safe-haven demand after the escalation in US-China trade tensions and dovish minutes from September's FOMC meeting. The 2-Year and 10-Year Treasury yields ended the week down at 3.50% and 4.03%, respectively. German 10-Year Bund yields also declined on account of weak industrial data and political turbulence, ending the week at 2.64%.

Commodities: Oil prices fell to a five-month low, as rising US-China trade tensions reignited concerns about global growth and oil demand, while the ceasefire in Gaza alleviated concerns about potential supply disruptions. WTI and Brent Crude ended the week down at $58.90 and $62.73/bbl, respectively. Gold surged past the $4,000/troy oz level for the first time ever last week on the back of trade tensions, the political crisis in France, and the ongoing US government shutdown. It ended the week up at $4017.79/troy oz. Goldman Sachs Global Investment Research has revised its 2026 gold price forecast up from $4,300 to $4,900 due to strong central bank demand and ETF buying.

FX: Although the dollar weakened following the tariff announcement, the US dollar index rose 1.28% over the course of the week, as other political developments weighed on the yen and euro. The dollar ended the week at ¥151.19, while the euro ended the week at $1.1619.

Economic Summary

Geopolitics: Israel declared a ceasefire in Gaza last week and began partially withdrawing its troops from the strip. However, later phases of President Trump's peace plan require further negotiation, which could prove difficult. In France, Sébastien Lecornu resigned as prime minister on Monday after just 26 days in office, becoming the third French prime minister to leave the role in less than a year. However, President Macron reappointed Lecornu as prime minister just a few days later. In Japan, Sanae Takaichi was elected the new leader of the Liberal Democratic Party. Takaichi is a proponent of proactive fiscal spending and increased investment in technology and defense. But the Komeito party has withdrawn from the coalition government, which, coupled with weaker-than-expected labor earnings, leads us to expect the Bank of Japan to keep rates unchanged in October.

Government Shutdown: The US government shutdown continued last week, with rival Democrat and Republican spending bills failing to pass. Key data such as initial jobless claims, nonfarm payrolls and the unemployment rate were not released.

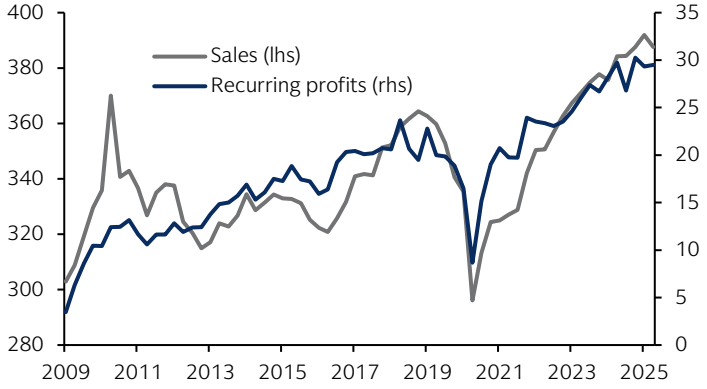
Monetary Policy: September's FOMC minutes reaffirmed the Federal Reserve's dovish stance. They showed that "most" participants believed that it would be appropriate to "ease policy further over the remainder of the year." "Almost all" participants backed the Committee's decision to lower the federal funds rate by 25bp in September, noting growing downside risks to employment, but "a majority" of participants also saw inflation risks as skewed to the upside.

Activity: Euro area retail sales increased by 0.1% MoM in August, up from -0.4% in July, in line with consensus expectations. However, German industrial production fell by more than consensus expected in August, declining by -3.9% YoY, compared to 1.5% in July. Most categories were weak, but the slowdown was mainly driven by a drop in vehicles production and pharma.

Public Investing Insights

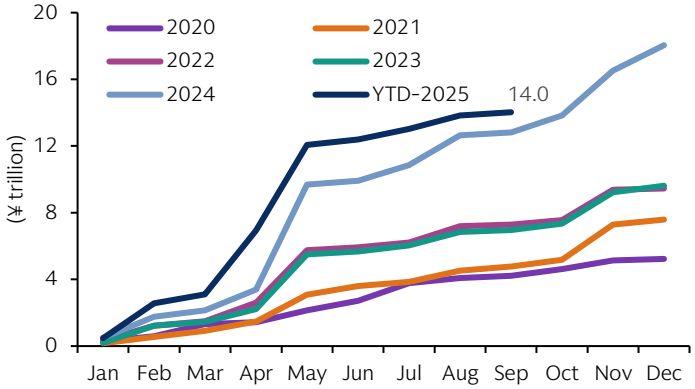
The case for investing in Japanese equities remains unchanged: positive earnings momentum and the core theme of corporate change will remain key drivers.

Japanese Corporate Sales and Recurring Profits (¥ trillion)



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research. As of June 2025.

Japanese Corporates Cumulative Announced Buybacks



Source: Nikkei Value Search, Goldman Sachs Global Investment Research. As of 28 September 2025.

What a New LDP Government Could Mean for Japanese Equity and Fixed Income

The Japanese equity market (TOPIX) surged 3.1% on Monday following the unexpected election of Sanae Takaichi as leader of the governing Liberal Democratic Party (LDP). While equities rallied, Japanese government bonds and the yen have fallen since the news. Over the longer term, a potential Takaichi-led government could have significant implications for investors in both Japanese equity and fixed income markets:

Reforms and Share Buybacks Could Boost Equities: The new government is likely to remain supportive of ongoing governance reforms within corporate Japan, which could prove positive for equities. We also expect Japanese companies to stay focused on boosting return on equity through share buybacks, while a combination of raising prices, enhancing products, and phasing out unprofitable operations could improve net margins.

Policy Agenda Hints at Sector Opportunities: Takaichi's initial comments suggest that the defense, nuclear energy, and technology sectors could be key beneficiaries of her long-term policy agenda, while she has also pledged to promote investment in areas such as AI, semiconductors, quantum computing, space, and advanced medicine. Strengthening cybersecurity is also included in the policy agenda. In the energy sector, support for next-generation nuclear reactors and nuclear fusion highlights a commitment to reliable, affordable power, with an emphasis on developing domestic resources.

This backdrop should be broadly supportive for equities, in our view. However, fixed income instruments in Japan could face challenges due to several factors:

No Economic Hurdles to BoJ Hikes: Above-target inflation, loose financial conditions and reduced tariff uncertainty have positioned the Bank of Japan to raise interest rates, in our view. There is a chance that it may hold rates in October given the meeting's proximity to Takaichi's election. However, we think this would be a delay to hiking rather than a complete halt and it doesn't alter our view on the medium-term tightening path.

Minority Government Could Limit Impact: The potential new Prime Minister will either oversee a minority government or will need to find new coalition partners, possibly limiting their ability to shape policy. Former Prime Minister Shinzo Abe, by contrast, was able to institute his 'Abenomics' reforms in part due to a commanding majority won in the 2012 general election.

Overall, we are bullish on Japanese equities, with factors such as a positive earnings growth trajectory likely to support robust performance. Corporate reform remains a key driver alongside earnings momentum, while a weaker yen could also provide additional support. Looking deeper at the bond market, we remain bearish on short-term rates, with three rate hikes by the Bank of Japan by end-2026 remaining our base case.

Key Japan Numbers at a Glance:

¥152.45

The level the Japanese yen reached against the US dollar October 8, its highest since February 2025.

13bps

How much the Japanese 30-year bond yield rose on Monday, October 7 following Takaichi's election. It reached 3.291% on the day, close to previous record highs.

2.7%

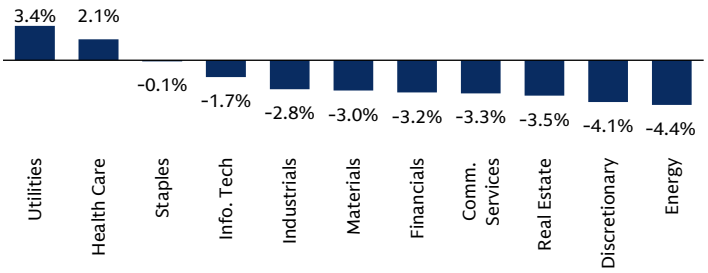
Rise in Japanese core consumer prices in August, down from July's 3.1% reading but still above the BoJ's 2% price stability target.

Source: Goldman Sachs Asset Management, Statistics Bureau of Japan.

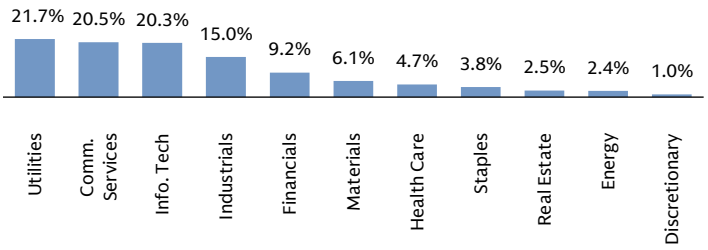
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

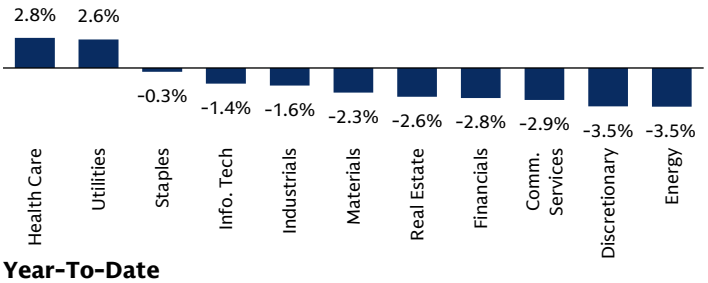


Year-To-Date

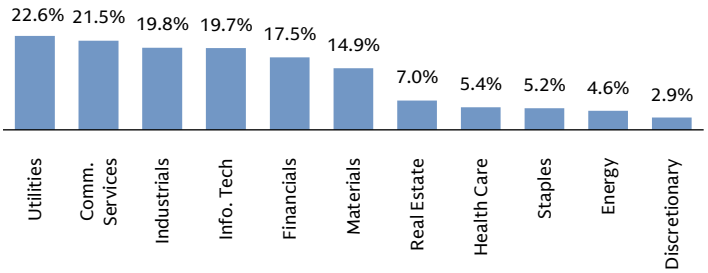


MSCI World Index Sector Returns

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	-2.14%	-2.05%	-1.96%	7.60%	11.17%	14.42%
Medium	-2.96%	-2.68%	-1.85%	4.70%	6.16%	10.25%
Small	-2.56%	-1.72%	-0.95%	4.51%	7.37%	10.10%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-1.83%	-1.54%	-1.30%	13.58%	14.78%	15.75%
Medium	-2.38%	-1.99%	-1.35%	9.01%	11.55%	16.73%
Small	-2.71%	-1.87%	-1.05%	10.75%	12.87%	15.04%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.27%	0.61%	1.52%	4.27%	7.43%	7.25%
Corporate	0.20%	0.30%	0.66%	4.81%	8.18%	8.27%
High Yield	-0.25%	-0.72%	-0.94%	6.20%	7.21%	10.96%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.16%	0.47%	0.99%	2.02%	2.47%	-2.65%
Corporate	0.17%	0.40%	0.66%	2.92%	3.64%	0.59%
High Yield	-0.52%			3.63%		

Economic Watch

October 13 (Mon)

October 14 (Tue)

UK Unemployment Rate
(Cons: 4.7%, Prior: 4.7%)

China CPI YoY
(Cons: -0.2%, Prior: -0.4%)

China PPI YoY
(Cons: -2.3%, Prior: -2.9%)

October 15 (Wed)

US CPI YoY
(Prior: 2.9%)

October 16 (Thu)

UK GDP MoM
(Cons: 0.1%, Prior: 0.0%)

US PPI MoM
(Cons: 0.3%, Prior: -0.1%)

US Retail Sales
(Cons: 0.4%, Prior: 0.6%)

October 17 (Fri)

Euro Area CPI YoY
(Cons: 2.2%, Prior: 2.2%)

Critical Future Events

FOMC Meeting – Oct 29
BoJ Meeting – Oct 29
ECB Meeting – Oct 30
BoE Meeting – Nov 6

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of October 11, 2025. 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	-2.41%	-1.99%	-1.99%	12.53%
NASDAQ Composite	-2.53%	-2.00%	-2.00%	15.60%
DJ Industrial Average	-2.70%	-1.93%	-1.93%	8.34%
S&P 400	-3.85%	-3.09%	-3.09%	2.48%
Russell 2000	-3.28%	-1.70%	-1.70%	8.51%
S&P 500 Equal Weight	-3.22%	-2.45%	-2.45%	7.19%
STOXX Europe 50 (€)	-2.13%	0.07%	0.07%	16.23%
STOXX Europe 600 (€)	-1.08%	1.12%	1.12%	14.55%
MSCI EAFE Small Cap	-1.96%	-1.34%	-1.34%	27.17%
FTSE 100 (£)	-0.65%	0.91%	0.91%	18.74%
FTSE MIB (€)	-2.80%	-1.59%	-1.59%	27.75%
CAC 40 (€)	-2.00%	0.40%	0.40%	10.74%
DAX (€)	-0.56%	1.51%	1.51%	21.76%
SWISS MKT (CHF)	-0.21%	3.07%	3.07%	11.04%
TOPIX (¥)	2.19%	1.91%	1.91%	14.82%
Nifty 50	1.57%	2.74%	2.74%	6.94%
Hang Seng (HKD)	-3.13%	-2.10%	-2.08%	31.06%
MSCI World	-2.27%	-1.56%	-1.56%	16.00%
MSCI China Free	-3.23%	-2.23%	-2.23%	35.03%
MSCI EAFE	-1.85%	-0.29%	-0.29%	25.41%
MSCI EM	-0.58%	1.48%	1.48%	30.05%
MSCI Brazil (BRL)	-2.46%	-4.36%	-4.36%	17.73%
MSCI India (INR)	1.43%	2.59%	2.59%	4.19%
Fixed Income				
Bloomberg US Aggregate	0.33%	0.58%	0.58%	6.75%
Bloomberg Global Aggregate	-0.51%	-0.38%	-0.38%	7.50%
Bloomberg Euro Aggregate	-1.03%	-0.99%	-0.99%	13.48%
Bloomberg US High Yield	-0.73%	-0.62%	-0.62%	6.55%
Bloomberg Euro High Yield (€)	-0.66%	-0.52%	-0.52%	3.63%
Bloomberg Muni Aggregate	0.32%	0.53%	0.53%	3.19%
Bloomberg TIPS	0.46%	0.51%	0.51%	7.33%
JPM EMBI Glbl. Divers.	-0.21%	0.25%	0.25%	10.94%
JPM GBI-EM Glbl. Divers.	-0.44%	-0.26%	-0.26%	15.11%
Other				
DJ US Real Estate	-3.30%	-3.34%	-3.34%	2.69%
S&P GSCI	-1.28%	-1.91%	-1.91%	4.06%
Alerian MLP	-4.09%	-4.91%	-4.91%	0.56%
VIX	30.09%	33.05%	33.05%	24.84%
US Dollar Index	1.28%	1.23%	1.23%	-8.77%
Bitcoin	-4.83%	2.13%	2.13%	24.98%

	10/10/2025	9/30/2025	6/30/2025	12/31/2024
Commodities				
WTI Oil ($/barrel)	$58.90	$62.37	$65.11	$71.72
Brent Oil	$62.73	$67.02	$67.61	$74.64
Gold ($/oz)	$4,017.79	$3,858.96	$3,303.14	$2,624.50
Natural Gas ($/mmBtu)	$3.11	$3.30	$3.46	$3.63
Currencies				
Euro ($/€)	1.1619	1.1734	1.1787	1.0354
Pound ($/£)	1.336	1.3446	1.3732	1.2516
Japanese Yen (¥/$)	151.19	147.9	144.03	157.2
Swiss Franc (CHF/€)	0.9289	0.9345	0.9348	0.9401
Chinese Yuan Renminbi (CNY/$)	7.1353	7.1224	7.1638	7.2993

Rates & Spreads

	10/10/2025	9/30/2025	6/30/2025	12/31/2024
Rates				
Fed Funds Effective Rate	4.10%	4.09%	4.33%	4.33%
ECB Depo Rate	2.00%	2.00%	2.00%	3.00%
US Treasuries 2-Year	3.50%	3.61%	3.72%	4.24%
US Treasuries 10-Year	4.03%	4.15%	4.23%	4.57%
US Treasury 2-10 Slope	0.53%	0.54%	0.51%	0.33%
German Bunds 2-Year	1.96%	2.02%	1.86%	2.08%
German Bunds 10-Year	2.64%	2.71%	2.61%	2.36%
Japanese Govt Bonds 10-Year	1.68%	1.64%	1.43%	1.09%
UK Gilts 10-Year	4.67%	4.70%	4.49%	4.56%
Swiss Govt Bonds 10-Year	0.17%	0.18%	0.41%	0.27%
French OATs 10-Year	3.48%	3.53%	3.28%	3.19%
Italian BTPs 10-Year	3.46%	3.53%	3.48%	3.52%
Chinese Govt Bonds 10-Year	1.85%	1.86%	1.65%	1.67%
Spreads				
US HY Corp. Spread (bps)**	304	267	290	287
US IG Corp. Spread (bps)**	79	74	83	80
EMD Spread (bps)	292	284	322	325

Global Equity Valuations

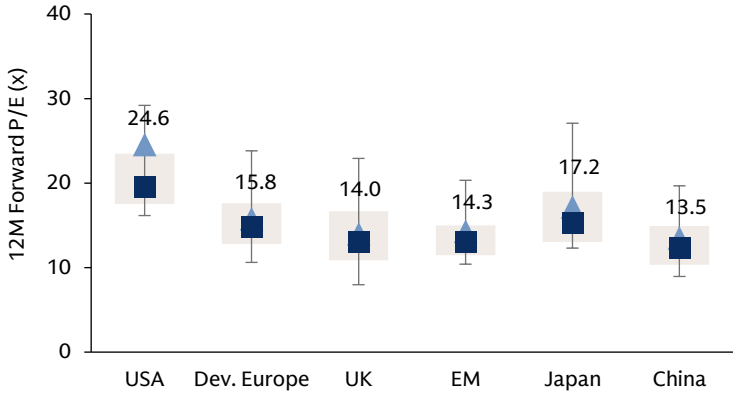


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2025. Chart data shows next 12-month P/E ratio from January 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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.

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: Goldman Sachs Asset Management, Haver Analytics. As of September 30, 2025. Chart shows the US dollar index on the right-hand side and the difference between the US 2-year Treasury yield and global 2-year yield on the left-hand side. The global 2-year yield is based on the weights in the US dollar index, which tracks the dollar's value against the Euro (57.6% weight), the Japanese yen (13.6% weight), the Pound sterling (11.9% weight), the Canadian dollar (9.1% weight), the Swedish krona (4.2% weight), and Swiss franc (3.6% weight). Liberation Day refers to April 2, 2025, when the US announced new tariffs on a broad range of trading partners. 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. For Illustrative Purposes Only.

Page 1 Market Summary Notes: "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange.

Page 1 Economic Summary Notes: "FOMC" refers to Federal Open Market Committee. "MoM" refers to month-over-month. "YoY" refers to year-over-year.

Page 2 Public Investing Insights Notes: "LDP" refers to Liberal Democratic Party. "AI" refers to artificial intelligence.

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. "GDP" refers to Gross Domestic Product. "MoM" refers to month-over-month. "BoJ" refers to Bank of Japan. "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "BoE" refers to Bank of England.

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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RISK CONSIDERATIONS

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. 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.

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

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 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 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 (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** 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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