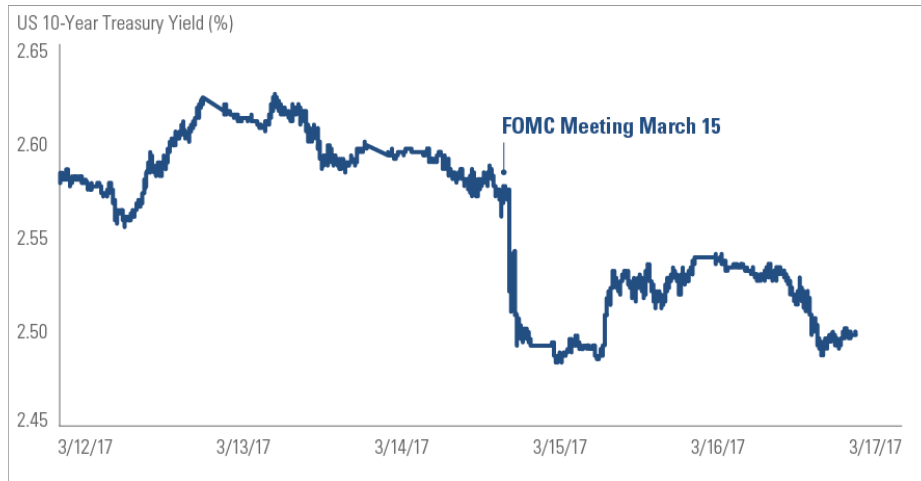


## Perspectives from GSAM Strategic Advisory Solutions

## Chart of the Week: Rates Yield to Yellen



Source: Bloomberg and GSAM. As of 3/17/2017

## RATES

Although the Federal Reserve (Fed) increased the fed funds rate target range by 25bps, Fed Chair Janet Yellen affirmed that the Fed was on track for three 2017 rate hikes. US 10-Year Treasury yields rallied 9 bps, their biggest jump since June 2016. We continue to monitor the Fed's broad US economic growth assessment against the elevated potential for unexpected and meaningful market-moving geopolitical events.

## MARKET SUMMARY

**GLOBAL EQUITY:** The S&P 500 ended the week flat this week as markets pared the Fed day rally. Additionally, President Trump's budget proposal showed a nominal reduction in total funding to government agencies and his proposed budget cut to the National Institutes of Health sent healthcare stocks mostly lower. Markets continue to look for signals on economic & fiscal projections, and further discussion of tax reform and infrastructure plans. European stocks climbed higher with the Stoxx Europe 600 index rising 1.5%. UK stocks moved higher with the FTSE 100 rising 1.3% off strong performance by financials.

**COMMODITIES:** WTI Crude Oil stayed flat this week, continuing to trade below \$50/barrel. In a speech earlier in the week, Trump declared that he was ordering to reopen a review for average fuel economy standards that was placed by the Obama administration.

## ECONOMIC SUMMARY

**MONETARY POLICY:** In the US, the combined effect of easy financial conditions, full employment, and inflation close to the target, increases the odds that the Fed is moderately behind the market's forward interest rate curve. This potentially supports our view that the Fed will increase rates 2 more times in 2017. The BoE tilted more hawkish, while the BoJ had a dovish tilt despite both central banks leaving its main policy rate unchanged.

**CONSUMER:** Retail Sales increase 0.1% (MoM) off growth in the health and personal care segment that offset declines in electronic and department stores sales.

**FIXED INCOME:** Last week was busy for global fixed income markets. The Fed raised rates while both the Bank of England (BoE) and Bank of Japan (BoJ) left rates unchanged. The tone of central bank meetings seemed to influence the market at least as much as the actual policy decisions themselves did. Despite a hike to the Fed's policy rate, the US 10-Year Treasury yield fell to 2.5% due to more hawkish positioning prior to the meeting. In the UK, the opposite occurred, as existing BoE policy remained intact, but yields on the 10-Year Gilt moved higher.

**FX:** While currency markets digested the more dovish than anticipated interest rate outlook, the dollar index fell 1.1%. Despite the potential for economic and political downside from the looming triggering of Article 50, Sterling strengthened against the dollar, though we anticipate renewed weakness to the British currency later this year.

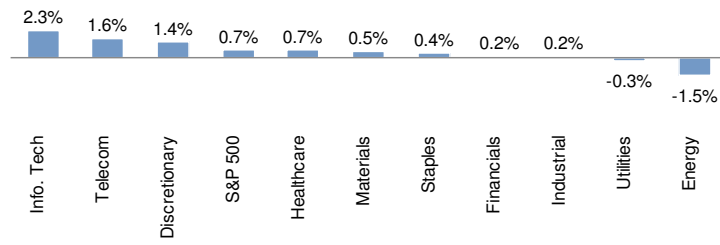
**POLITICS:** In the Dutch general elections, the conservative VVD party maintained a majority in Parliament, while the populist anti-EU PVV party did worse than voting intentions suggested. Attention turns to the French Presidential elections. The UK faces an intricate situation between Article 50 due to trigger by the end of March, and talks of a potential second Scottish referendum to leave the UK and re-join the EU.

**INFLATION:** US CPI accelerated 2.7% in February off higher food prices, but lower energy prices. US PPI rose by 1.6% as demand for energy goods accounted for most of the upturn.

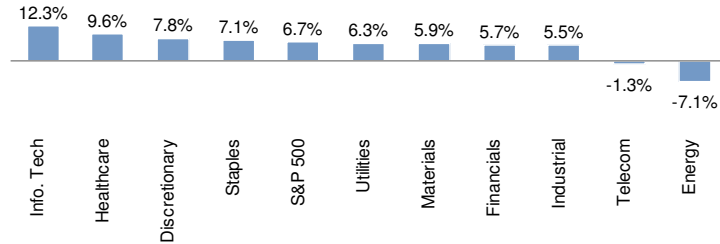
## Market Watch

### S&P 500 Index Sector Returns

Month-to-Date, As of 03/17/17

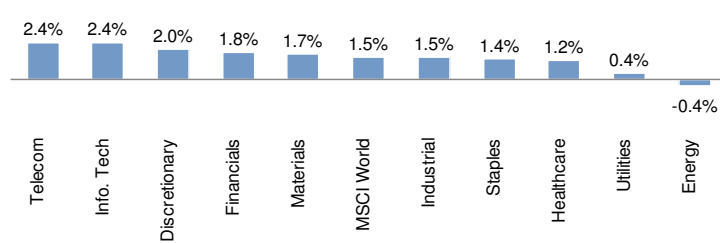


Year-to-Date, As of 03/17/17

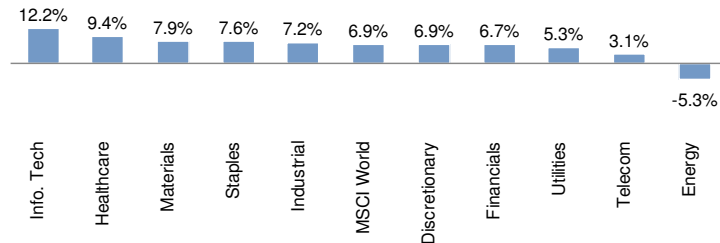


### MSCI World Index Sector Returns

Month-to-Date, As of 03/17/17



Year-to-Date, As of 03/17/17



## Economic Watch

Monday, March 20	Tuesday, March 21	Wednesday, March 22	Thursday, March 23	Friday, March 24	Critical Future Events
	UK CPI YoY (Cons: 2.1%, Prior: 1.8%)		US Initial Jobless Claims (Cons: 240k, Prior: 241k) UK Retail Sales (Cons: 2.6%, Prior: 1.5%) Eurozone Cons. Conf. (Cons: -5.8, Prior: -6.2)	US Durable Goods Orders (Cons: 1.2%, Prior: 2.0%) Markit US Manuf. PMI (Cons: 54.7, Prior: 54.2) Eurozone PMI (Cons: 55.3, Prior: 55.4)	Apr 23 – French Presidential Elections (First Round) May 7 – French Presidential Elections (Second Round)

### Style Performance

US Equity Size & Style Returns

Month-to-Date (as of 03/17/17)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
0.01%	0.67%	1.33%	Large	4.34%	6.67%	9.10%
-0.57%	0.11%	0.95%	Medium	3.92%	5.42%	7.32%
-0.33%	0.45%	1.29%	Small	0.39%	2.79%	5.46%

MSCI World Size & Style Returns

Month-to-Date (as of 03/17/17)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
1.25%	1.52%	1.81%	Large	4.76%	6.78%	9.09%
0.92%	1.11%	1.25%	Medium	5.97%	6.75%	7.36%
0.30%	0.89%	1.51%	Small	4.42%	5.41%	6.44%

US Fixed Income Maturity and Quality Returns

Month-to-Date (as of 03/17/17)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.29%*	-0.39%	-2.70%*	Government	0.05%*	0.10%	-0.80%*
-0.30%*	-0.59%*	-2.36%*	Corporate	0.58%*	0.56%*	-0.28%*
-0.54%*	-0.87%*	-1.36%*	High Yield	1.94%*	1.83%*	4.50%*

European Fixed Income Maturity and Quality Returns

Month-to-Date (as of 03/17/17)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-0.15%	-1.20%	-2.99%	Government	-0.33%	-1.71%	-5.09%
-0.21%	-0.97%	-1.55%	Corporate	0.14%	-0.13%	-1.02%
	-0.20%		High Yield		1.61%	

Source: Bloomberg and GSAM. 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 Barclays Treasury, Barclays Corporate Credit, and Barclays 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 Barclays Euro Treasury Index, the Barclays Euro Corporate Index, and the Barclays 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, 2016, the Barclays indices are co-branded "Bloomberg Barclays 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
<b>Equities</b>				
S&P 500	0.27%	0.70%	6.57%	6.57%
DJ Industrial Average	0.07%	0.58%	6.28%	6.28%
Russell 2000	1.97%	0.45%	2.79%	2.79%
Russell Midcap	0.97%	0.11%	5.42%	5.42%
STOXX Europe 50 (€)	0.94%	3.89%	5.05%	5.05%
STOXX Europe 600 (€)	1.47%	2.39%	5.19%	5.19%
MSCI EAFE Small Cap	2.18%	2.16%	8.14%	8.14%
FTSE 100 (£)	1.25%	2.46%	5.02%	5.02%
DAX (€) *	1.00%	2.10%	5.24%	5.24%
FTSE MIB (€)	2.12%	6.14%	4.62%	4.62%
CAC 40 (€) *	0.40%	3.19%	3.14%	3.14%
SWISS MKT (CHF)	0.88%	3.05%	7.14%	7.14%
TOPIX (¥)	-0.52%	2.00%	3.18%	3.18%
Hang Seng Composite (HKD)	3.16%	2.49%	11.01%	11.01%
MSCI World	0.98%	1.44%	6.78%	6.78%
CSI 300 (CNY)	0.52%	-0.20%	4.11%	4.11%
MSCI China Free *	3.45%	3.73%	13.39%	13.39%
MSCI EAFE	2.07%	2.80%	7.29%	7.29%
MSCI EM	4.29%	3.20%	12.18%	12.18%
MSCI Brazil (BRL)	-0.70%	-3.81%	6.26%	6.26%
MSCI India (INR)	2.81%	3.06%	11.96%	11.96%
MSCI Russia (RUB)	3.10%	0.46%	-9.47%	-9.47%
<b>Fixed Income</b>				
Barclays Aggregate *	0.39%	-0.83%	0.04%	0.04%
Barclays Euro Aggregate	1.07%	-0.12%	0.18%	0.18%
Barclays US High Yield	0.22%	-0.88%	2.02%	2.02%
Barclays Euro High Yield (€)	0.09%	-0.20%	1.61%	1.61%
Barclays Muni Aggregate	0.27%	-0.60%	0.75%	0.75%
Barclays TIPS	0.76%	-0.85%	0.55%	0.55%
JPM EMBI Gbl. Divers.	0.81%	-0.26%	3.20%	3.20%
JPM GBI-EM Gbl. Divers.	2.62%	1.97%	6.15%	6.15%
<b>Other</b>				
DJ US Real Estate	2.09%	-2.72%	1.78%	1.78%
FTSE EPRA/NAREIT Dvlpd. Ex-US *	2.22%	-0.33%	4.39%	4.39%
S&P GSCI	0.72%	-5.21%	-6.33%	-6.33%
Alerian MLP *	0.01%	-2.18%	3.02%	3.02%
US Dollar Index	-1.08%	-0.56%	-1.75%	-1.75%
VIX *	-3.86%	-13.24%	-20.16%	-20.16%

Commodities				
	03/17/17	02/28/17	12/31/16	12/31/15
WTI Oil (\$/barrel)	\$48.78	\$54.01	\$53.72	\$37.04
Brent Oil (\$/barrel)	\$51.76	\$55.59	\$56.82	\$37.28
Gold (\$/oz)	\$1233.20	\$1257.20	\$1154.30	\$1060.80
Natural Gas (\$/mmBtu)	\$2.95	\$2.77	\$3.72	\$2.34

Currencies				
	03/17/17	02/28/17	12/31/16	12/31/15
Euro (\$/€)	1.0742	1.0593	1.0538	1.0867
Pound (\$/£)	1.2396	1.2403	1.2337	1.4732
Japanese Yen (¥/\$)	112.68	112.19	116.69	120.19
Swiss Franc (CHF/€)	1.0716	1.0642	1.0727	1.0864
Chinese Yuan Renminbi (CNY/\$)	6.8965	6.8635	6.9500	6.4930

Rates & Spreads				
	03/17/17	02/28/17	12/31/16	12/31/15
<b>Rates</b>				
Fed Funds Target	1.00%	0.75%	0.75%	0.50%
3-Month US Dollar Libor	1.15%	1.06%	1.00%	0.61%
ECB Depo Rate	-0.40%	-0.40%	-0.40%	-0.30%
US Treasuries 2-Year	1.32%	1.21%	1.19%	1.06%
US Treasuries 10-Year	2.50%	2.36%	2.43%	2.27%
US Treasury 2-10 Slope	1.18%	1.14%	1.24%	1.21%
German Bunds 2-Year	-0.77%	-0.90%	-0.77%	-0.34%
German Bunds 10-Year	0.43%	0.21%	0.21%	0.63%
Japanese Govt Bonds 10-Year	0.07%	0.06%	0.05%	0.27%
UK Gilts 10-Year	1.24%	1.15%	1.24%	1.96%
Swiss Govt Bonds 10-Year *	-0.01%	-0.23%	-0.19%	-0.06%
French OATs 10-Year	1.11%	0.89%	0.69%	0.99%
Italian BTPs 10-Year	2.36%	2.09%	1.81%	1.60%
Spanish Bonos 10-Year *	1.90%	1.65%	1.38%	1.77%
<b>Spreads</b>				
TED Spread (bps) *	42	45	50	45
HY Corp. Spread (bps) *	380	363	409	660
Bank Loan Spread (bps) *	435	440	461	643
IG Corp. Spread (bps) *	116	115	123	165
EMD Spread (bps)	311	316	354	427

## Global Equity Valuations

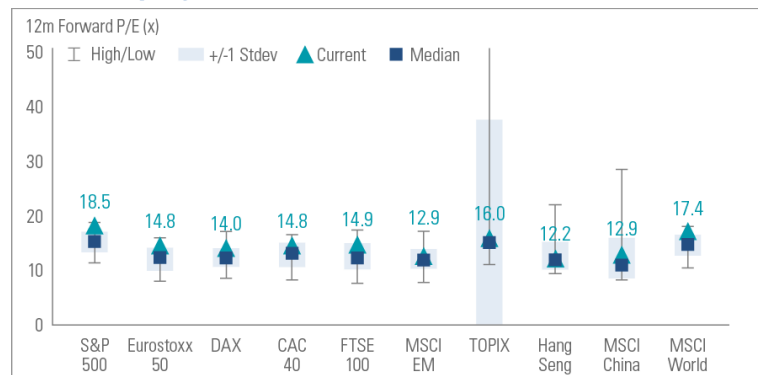


Chart Source: GSAM and Bloomberg as of close of trading on March 17, 2017. Chart data shows next 12 month P/E ratio from January 2007 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. 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: GSAM. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

## Important Information

### Page 1 Market Summary Notes:

YoY refers to year over year. Bps refers to basis points. Fed refers to the Federal Reserve. OPEC refers to Organization of the Petroleum Exporting Countries. CPI stands for the Consumer Price Index. PPI stands for the Producer Price Index. Article 50 is a plan for any country that wishes to exit the EU. It was created as part of the Treaty of Lisbon - an agreement signed up to by all EU states which became law in 2009. The EU is the European Union.

### Page 2 Style Performance Notes:

For US Fixed Income, Government, Corporate, and High Yield refer to the Barclays US Treasury, the Barclays US Corporate Credit, and the Barclays US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Barclays Euro Treasury Index, the Barclays Euro Corporate Index, and the Barclays 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:

"UK CPI YoY" refers to the UK Consumer Price Index. "Eurozone Cons. Conf." refers to Eurozone Consumer Confidence. "Markit US Manuf. PMI" refers to the US Markit US Manufacturing Purchasing Managers' Index. "Eurozone PMI" refers to the Eurozone Purchasing Managers' Index.

### 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.

### 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. 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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**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

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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 **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 22 frontier markets countries.

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. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai 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. **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. **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 **Barclays 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 **Barclays US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Barclays 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 **Barclays 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-Global (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. **Barclays Euro Aggregate Index** refers to the Bloomberg Barclays 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. **Barclays Euro High Yield Index** refers to the Bloomberg Barclays 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. It is not possible to invest directly 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. **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 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 **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 Barclays US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Barclays 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 Barclays US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Barclays 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. The **TED Spread** is the difference between the interest rates for three-month US Treasury contracts and the three-month Eurodollars contract as represented by the LIBOR.

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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