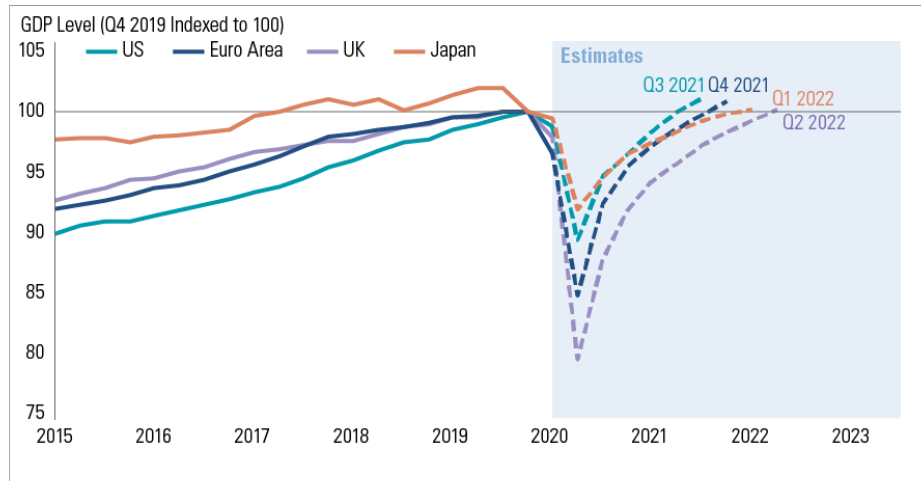


Perspectives from GSAM Strategic Advisory Solutions

Chart of the Week: Into the Horizon



Source: Goldman Sachs Global Investment Research and GSAM. As of July 31, 2020.



ECONOMY (GDP)

The summer rally was fueled by investors' hopes of swift COVID-19 containment and economic recovery with unprecedented fiscal and monetary policy support. Early signs of recovery—decreasing jobless claims, unemployment rate, and reaccelerating economic activity—are contingent on virus developments. Our current expectation is for a sharp recovery in H1 2021, pushing the US back to 2019 GDP levels by Q3 2021.

MARKET SUMMARY

GLOBAL EQUITIES: Major US stock indices hit an all-time high on Wednesday before reversing course. Investors reacted to an improving labor market, but slower pace in the recovery. Gains were primarily taken from the S&P 500 info tech sector which posted its worst day since March this past Thursday. The S&P 500 ended 2.27% lower for the week. Investors' concerns rippled through markets outside the US, leading many to re-position their investment out of 2020's top stock performers in preparation for the volatility ahead. Euro STOXX 600 and FTSE 100 both fell 1.83% and 2.68%, respectively.

COMMODITIES: Crude oil prices fell on fears of slower economic recovery and weaker demand. The Energy Information Administration (EIA) data showed US gasoline demand falling 11% to 8.78 mn barrels per day from the prior week. WTI and Brent prices ended lower at \$39.77 and \$42.66 per barrel, respectively.

ECONOMIC SUMMARY

PRODUCTION: The August US ISM Manufacturing Purchasing Managers' Index (PMI) reading came in at 56.0, near its two-year high as new orders surged (+6.1pt). Production (+1.2pt) and employment (+2.1pt) components showed signs of recovery. The China Caixin Manufacturing PMI Index came in at 53.1 in August, the strongest reading in nearly a decade.

SERVICES: US services sector continued to recover at a slightly slower pace than in July. ISM Non-Manufacturing Index slipped to 56.9 from 59.1 in July as business activity and new orders slowed, but the employment component (+5.8pt) improved meaningfully.

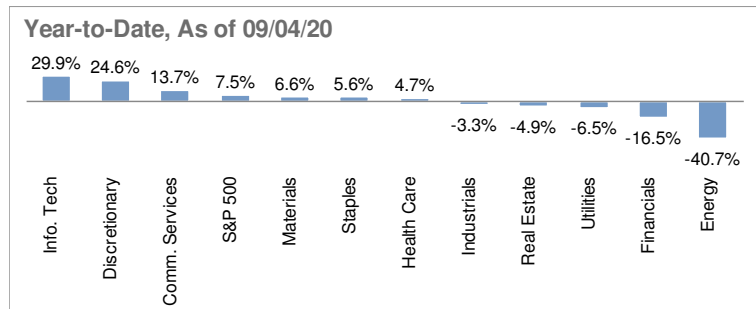
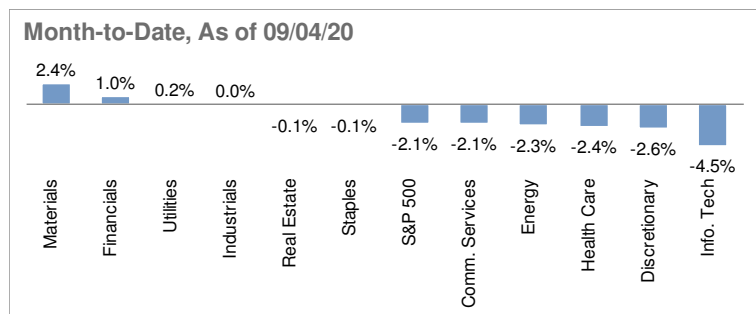
FIXED INCOME: The US equity sell-off late last week spooked investors and dragged global yields lower. Investors cautiously turned to safe haven assets following the two-day bout of volatility. A combination of mixed economic data, rising COVID-19 cases, and vaccine optimism contributed to the market uncertainty. The US 10-year Treasury yield ended the week moderately lower at 0.72% despite some yield increase after the strong unemployment print. Meanwhile, yields on the German bund and Japanese 10-year government bond fell to -0.47% and 0.04%, respectively.

FX: The US dollar recovered against a basket of G10 currencies following weeks of consecutive dollar weakness. The better-than-expected ISM manufacturing and labor market data pointed to a healthier US growth outlook, which helped the US Dollar Index move off of its two-year low. Against the euro, the US dollar also gained 0.34%.

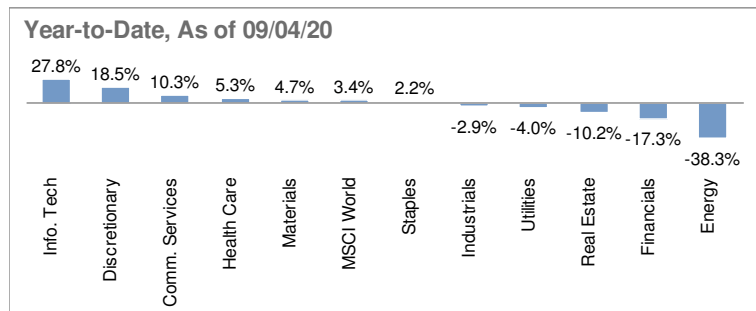
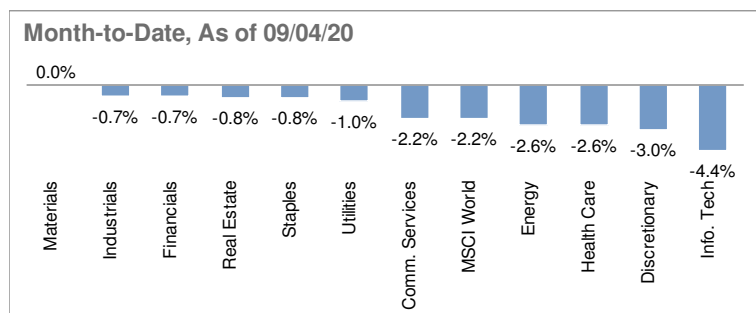
JOBS: The US unemployment rate dropped to 8.4% in August as the economy added 1.4 mn jobs during the month. The latest data showed that more than 22 mn jobs lost since March have been recovered so far, but the pace of labor market recovery has lagged prior months. New weekly jobless claims totaled 881K and continuing claims fell to 13.3 mn for the week ending August 29th.

Market Watch

S&P 500 Index Sector Returns



MSCI World Index Sector Returns



Economic Watch

Monday, September 7	Tuesday, September 8	Wednesday, September 9	Thursday, September 10	Friday, September 11	Critical Future Events
	US ISM Manuf. (Cons: 54.5, Prior: 54.2) China CPI YoY (Cons: 2.4%, Prior: 2.7%) Japan M3 YoY (Cons: 6.7%, Prior: 6.5%)	China M2 Money (Cons: 10.7%, Prior: 10.7%)	US PPI YoY (Cons: -0.4%, Prior: -0.4%) US Core PPI YoY (Cons: 0.3%, Prior: 0.3%) US Jobless Claims (Cons: 830k, Prior: 880k)	US CPI YoY (Cons: 1.2%, Prior: 1.0%) US Core CPI (Cons: 1.6%, Prior: 1.6%)	FOMC Meeting – Sep 16 US Presidential Debate – Sep 29 US Election – Nov 3

Style Performance

US Equity Size & Style Returns

Value	Month-to-Date (as of 09/04/20)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
-0.40%	-2.31%	-3.99%	-3.99%	Large	-9.71%	7.88%	25.26%
0.06%	-1.42%	-4.09%	-4.09%	Medium	-10.77%	-1.83%	10.82%
0.27%	-1.69%	-3.52%	-3.52%	Small	-17.49%	-7.13%	2.42%

MSCI World Size & Style Returns

Value	Month-to-Date (as of 09/04/20)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
-0.90%	-2.31%	-3.48%	-3.48%	Large	-12.19%	4.09%	21.61%
-0.50%	-1.92%	-3.39%	-3.39%	Medium	-14.92%	-2.61%	7.22%
-0.83%	-2.05%	-3.21%	-3.21%	Small	-16.65%	-6.26%	4.07%

US Fixed Income Maturity and Quality Returns

Short	Month-to-Date (as of 09/04/20)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
-0.10%	-0.12%	-0.34%	-0.34%	Government	4.24%	5.81%	20.47%
-0.06%	-0.07%	0.01%	0.01%	Corporate	4.29%	5.72%	8.88%
-0.01%	-0.11%	-0.06%	-0.06%	High Yield	-0.86%	0.61%	15.11%

European Fixed Income Maturity and Quality Returns

Short	Month-to-Date (as of 09/04/20)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
0.05%	0.33%	1.25%	1.25%	Government	-0.09%	1.64%	6.55%
0.11%	0.40%	0.92%	0.92%	Corporate	0.10%	0.84%	3.44%
0.35%				High Yield	-1.84%		

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
Equities				
S&P 500	-2.27%	-2.06%	10.89%	7.48%
DJ Industrial Average	-1.73%	-1.01%	9.51%	0.27%
Russell 2000	-2.70%	-1.69%	6.73%	-7.13%
Russell Midcap	-1.95%	-1.42%	8.03%	-1.83%
STOXX Europe 50 (€)	-1.62%	-0.34%	1.29%	-10.83%
STOXX Europe 600 (€)†	-1.83%	-1.22%	0.83%	-11.39%
MSCI EAFE Small Cap	-1.88%	-2.36%	8.49%	-5.51%
FTSE 100 (£)	-2.68%	-2.68%	-5.13%	-21.14%
DAX (€)	-1.46%	-0.79%	4.32%	-3.07%
FTSE MIB (€)	-2.27%	-1.23%	0.43%	-15.84%
CAC 40 (€)†	-0.76%	0.36%	0.92%	-15.77%
SWISS MKT (CHF)	-0.11%	0.17%	1.09%	-1.22%
TOPIX (¥)	0.72%	-0.10%	3.72%	-4.75%
Hang Seng (HKD)	-2.70%	-1.77%	2.25%	-9.94%
MSCI World	-2.29%	-2.24%	9.35%	3.36%
MSCI China Free†	-2.86%	-1.32%	10.59%	16.26%
MSCI EAFE	-2.07%	-2.04%	5.43%	-6.23%
MSCI EM	-1.95%	-0.16%	11.28%	0.52%
MSCI Brazil (BRL)	-1.09%	1.88%	5.95%	-11.52%
MSCI India (INR)	-2.66%	-0.16%	11.34%	-2.14%
MSCI Russia (RUB)	-2.84%	-1.71%	5.03%	-9.95%
Fixed Income				
Barclays Aggregate	0.15%	-0.08%	0.59%	6.76%
Barclays Euro Aggregate	-0.42%	-0.86%	6.06%	7.44%
Barclays US High Yield	-0.04%	-0.10%	5.58%	1.57%
Barclays Euro High Yield (€)	0.37%	0.35%	3.58%	-1.84%
Barclays Muni Aggregate	-0.06%	-0.07%	1.13%	3.23%
Barclays TIPS	-0.16%	-0.75%	2.79%	9.34%
JPM EMBI Gbl. Divers.	1.14%	1.00%	5.29%	2.38%
JPM GBI-EM Gbl. Divers.	0.04%	-0.06%	2.62%	-4.45%
Other				
DJ US Real Estate	-0.85%	0.12%	4.56%	-9.94%
FTSE EPRA/NAREIT Dvlpd. Ex-US *	0.31%	0.11%	7.27%	-15.49%
S&P GSCI	-3.57%	-3.10%	5.19%	-33.00%
Alerian MLP *	-4.57%	-2.74%	-5.70%	-39.37%
US Dollar Index	0.81%	1.07%	-4.44%	-3.47%
VIX	33.93%	16.43%	1.05%	123.15%

Commodities				
	09/04/20	08/31/20	06/30/20	12/31/19
WTI Oil (\$/barrel)	\$39.77	\$42.61	\$39.27	\$61.06
Brent Oil (\$/barrel)	\$42.66	\$45.28	\$41.15	\$66.00
Gold (\$/oz)	\$1941.70	\$1986.50	\$1820.40	\$1529.30
Natural Gas (\$/mmBtu)	\$2.59	\$2.63	\$1.75	\$2.19

Currencies				
	09/04/20	08/31/20	06/30/20	12/31/19
Euro (\$/€)	1.1851	1.1936	1.1235	1.1229
Pound (\$/£)	1.3291	1.3378	1.2391	1.3265
Japanese Yen (¥/\$)	106.20	105.86	107.97	108.59
Swiss Franc (CHF/€)	1.0810	1.0782	1.0643	1.0853
Chinese Yuan Renminbi (CNY/\$)	6.8327	6.8540	7.0722	6.9615

Rates & Spreads				
	09/04/20	08/31/20	06/30/20	12/31/19
Rates				
Fed Funds Target	0.25%	0.25%	0.25%	1.75%
Secured Overnight Financing Rate *	0.10%	0.09%	0.10%	1.55%
ECB Depo Rate	-0.50%	-0.50%	-0.40%	-0.40%
3-Month US Dollar Libor	0.25%	0.24%	0.30%	1.91%
US Treasuries 2-Year	0.15%	0.13%	0.15%	1.56%
US Treasuries 10-Year	0.72%	0.69%	0.65%	1.91%
US Treasury 2-10 Slope	0.57%	0.56%	0.50%	0.35%
German Bunds 2-Year	-0.70%	-0.65%	-0.69%	-0.60%
German Bunds 10-Year	-0.47%	-0.40%	-0.45%	-0.18%
Japanese Govt Bonds 10-Year	0.04%	0.05%	0.03%	-0.01%
UK Gilts 10-Year	0.26%	0.31%	0.17%	0.82%
Swiss Govt Bonds 10-Year	-0.46%	-0.41%	-0.44%	-0.47%
French OATs 10-Year	-0.17%	-0.10%	-0.11%	0.12%
Italian BTPs 10-Year	1.02%	1.09%	1.26%	1.41%
Spanish Bonos 10-Year	0.35%	0.41%	0.47%	0.47%
Spreads				
HY Corp. Spread (bps)	488	482	629	336
Bank Loan Spread (bps) *	569	589	700	461
IG Corp. Spread (bps)	129	129	149	93
EMD Spread (bps)	421	434	490	298

Global Equity Valuations

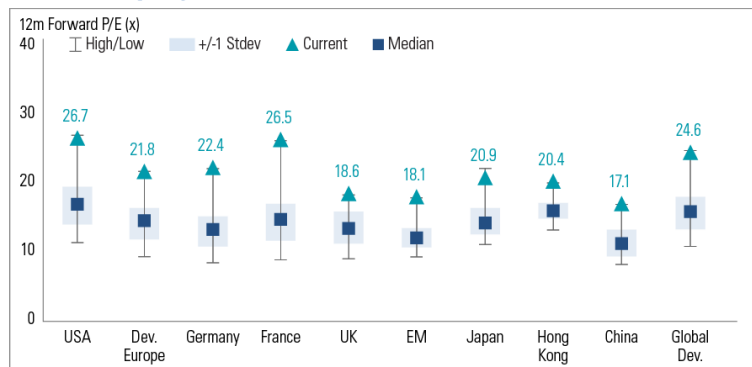


Chart Source: GSAM and Bloomberg as of close of trading on August 31, 2020. Chart data shows next 12 month P/E ratio from September 2010 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity 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 Chart of the Week Notes:

Chart shows GDP levels relative to Q4 2019, which is indexed to 100, from Q1 2015 through the quarter when each economy is forecasted to be fully recovered to Q4 2019 levels. Gross Domestic Product (GDP) is the value of finished goods and services produced within a country's borders over one year. 'ECB' refers to the European Central Bank. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved.

Page 1 Market Summary Notes:

"WTI" stands for West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" is a global benchmark for oil prices worldwide. "Safe-haven asset" refers to asset classes that investors typically seek to limit their exposure to losses in the event of market downturns. The Group of Ten (G10) is made up of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters.

Page 2 Style Performance Notes:

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

"China CPI YoY" refers to the China Consumer Price Index YoY. "Japan M3 YoY" refers to the YoY change in Japan's M3 Money Stock. "China M2 Money" refers to the YoY change in China's M2 Money Stock. "US PPI YoY" refers to the US Producer Price Index. "US Core PPI YoY" refers to the US PPI excluding Food & Energy. "US Jobless Claims" refers to the number of people filing to receive unemployment insurance benefits for week ending September 5. "US CPI YoY" refers to the US Consumer Price Index. "US Core CPI" refers to the US CPI excluding food and energy.

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.

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.

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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material is not financial research and was not prepared by Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

The views and opinions expressed may differ from those of GIR or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and GSAM has no obligation to provide any updates. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

The information contained in this presentation is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. This presentation makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

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.

United Kingdom and European Economic Area (EEA): In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs Asset Management International, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

Switzerland: This document is provided to you by Goldman Sachs Bank AG, Zürich. Any future contractual relationships will be entered into with affiliates of Goldman Sachs Bank AG, which are domiciled outside of Switzerland. We would like to remind you that foreign (Non-Swiss) legal and regulatory systems may not provide the same level of protection in relation to client confidentiality and data protection as offered to you by Swiss law.

Asia Pacific: Please note that neither Goldman Sachs Asset Management International nor any other entities involved in the Goldman Sachs Asset Management (GSAM) business maintain any licenses, authorizations or registrations in Asia (other than Japan), except that it conducts businesses (subject to applicable local regulations) in and from the following jurisdictions: Hong Kong, Singapore, Malaysia, and India. This material has been issued for use in or from Hong Kong by Goldman Sachs (Asia) L.L.C, in or from Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), in or from Malaysia by Goldman Sachs (Malaysia) Sdn Berhad (880767W) and in or from India by Goldman Sachs Asset Management (India) Private Limited (GSAM India).

Japan: This material has been issued or approved in Japan for the use of professional investors defined in Article 2 paragraph (31) of the Financial Instruments and Exchange Law by Goldman Sachs Asset Management Co., Ltd.

United Arab Emirates: This document and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. This document has not been approved by, or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority. If you do not understand the contents of this document, you should consult with a financial advisor. This document is provided to the recipient only and should not be provided to or relied on by any other person.

Bahrain: This material has not been reviewed by the Central Bank of Bahrain (CBB) and the CBB takes no responsibility for the accuracy of the statements or the information contained herein, or for the performance of the securities or related investment, nor shall the CBB have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein. This material will not be issued, passed to, or made available to the public generally.

Oman: The Capital Market Authority of the Sultanate of Oman (the "CMA") is not liable for the correctness or adequacy of information provided in this document or for identifying whether or not the services contemplated within this document are appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the document.

Qatar: This document has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Canada: This material has been communicated in Canada by Goldman Sachs Asset Management, L.P. (GSAM LP). GSAM LP is registered as a portfolio manager under securities legislation in certain provinces of Canada, as a non-resident commodity trading manager under the commodity futures legislation of Ontario and as a portfolio manager under the derivatives legislation of Quebec. In other provinces, GSAM LP conducts its activities under exemptions from the adviser registration requirements. In certain provinces, GSAM LP is not registered to provide investment advisory or portfolio management services in respect of exchange-traded futures or options contracts and is not offering to provide such investment advisory or portfolio management services in such provinces by delivery of this material.

South Africa: Goldman Sachs Asset Management International is authorised by the Financial Services Board of South Africa as a financial services provider.

Chile: Este material está sujeto a la Norma General N ° 336 de la Superintendencia de Valores y Seguros de Chile; (ii) Corresponde a valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros mantenido por la Superintendencia de Valores y Seguros, los valores sobre los que se basa, no están sujetos a su control; (iii) Dado que estos valores no están registrados, no existe obligación por parte del emisor de entregar información pública sobre estos valores en Chile; Y (iv) Estos valores no podrán ser objeto de oferta pública hasta su inscripción en el correspondiente Registro de Valores.

Israel: This document has not been, and will not be, registered with or reviewed or approved by the Israel Securities Authority (ISA"). It is not for general circulation in Israel and may not be reproduced or used for any other purpose. Goldman Sachs Asset Management International is not licensed to provide investment advisory or management services in Israel.

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 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 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 **Bloomberg Barclays US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg 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 **Bloomberg 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. **Bloomberg 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. **Bloomberg 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. 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 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 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.

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.

© 2020 Goldman Sachs. All rights reserved. Date of First Use: 09/04/2020

Compliance Code: 214656-OTU-1257850