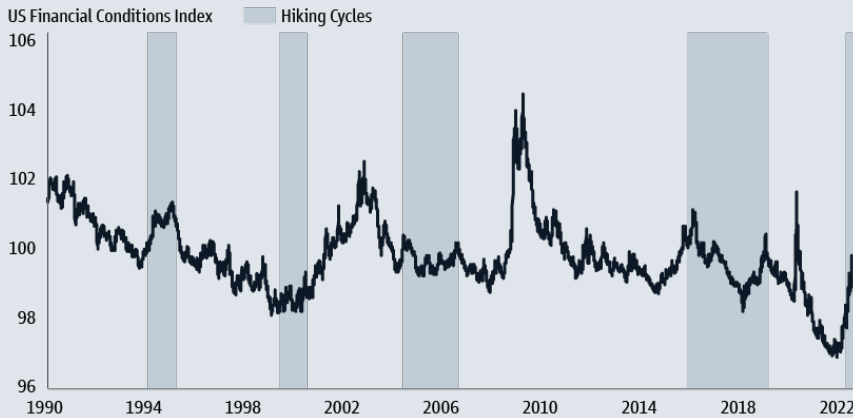


MARKET MONITOR

Chart of the Week: Tightening Financial Conditions



MONETARY POLICY

The Fed continues to tighten financial conditions, having raised the funds rate 75bps to 1.50-1.75% last week following “eye-catching” increases in inflation expectations. While the Fed only directly tightens through short-term interest rates, market perception of the Fed’s policy path consequently influences long-term interest rates, credit spreads, equity prices, and the US dollar. Taken together, these effects may help slow aggregate demand and ease inflation.

Source: Goldman Sachs Global Investment Research and GS Asset Management.

MARKET SUMMARY

GLOBAL EQUITIES: Central bank tightening, persistent inflation, and higher sovereign yields drove global equities lower last week. In the US, the S&P 500 finished down -5.75% after digesting higher US Treasury yields and more data suggesting broad-based price pressures. In Europe, the FTSE 100 fell -4.07% following the BoE’s 25bps rate hike, and the STOXX 600 also fell -4.59% following the Swiss National Bank’s (SNB) 50bps rate hike.

COMMODITIES: Oil prices continued to experience volatility last week on the back of supply concerns. Some of the headlines driving volatility included: new US sanctions on Iran, the potential of another round of European Union sanctions against Russian oil trade, and the US’s consideration of energy export limits. Still, WTI and Brent closed lower at \$109.56/bbl and \$113.12/bbl, respectively.

FIXED INCOME: US Treasury yields touched multi-year highs following high inflation prints and central bank plans for more aggressive monetary policies. The 2- and 10-Year Treasury yields ended the week higher at 3.17% and 3.24%, respectively. The 10-Year German Bund yield also ended higher at 1.66% on a surprise SNB rate hike and on ECB efforts to address the divergence in member countries’ borrowing costs.

FX: The US dollar touched a two-decade high against a basket of currencies last week, ultimately ending up 0.66% as investors priced in the impact of rapidly tightening financial conditions. In Europe, the euro and pound sterling fell to \$1.0492 and \$1.2211, respectively, despite the ECB’s emergency meeting and BoE rate hike.

ECONOMIC SUMMARY

MONETARY POLICY: The Fed raised the funds rate by 75bps to 1.50-1.75% last week, the largest increase in over 27 years. The Fed stated its strong commitment to combating high inflation, especially following concerns of de-anchoring inflation expectations. We believe the Fed will hike by 75bps in July and by smaller increments afterward to get the funds rate to 3.25-3.50% by the end of the year, in line with the FOMC’s projected target range. In the UK, the BoE delivered a widely anticipated 25bps rate hike while signaling its readiness to adjust its pace in response to changes to the economic outlook. Meanwhile, the SNB surprised markets by raising rates by 50bps, the first hike since 2007, in anticipation of tighter monetary policy in the Euro area. The ECB also held an ad hoc meeting and activated PEPP reinvestment flexibility on concerns of Eurozone sovereign risk.

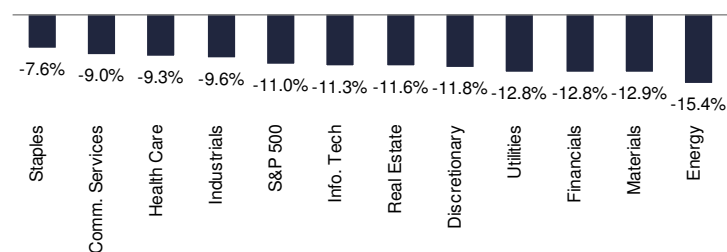
ACTIVITY: The Philadelphia Fed manufacturing index fell into contractionary territory in June, declining -5.9pts to -3.3 against the consensus of an increase. Also in May, headline retail sales declined and core retail sales stayed flat, both below consensus expectations. In fact, the strongest retail sales category was gas stations, reflecting the rise in gas prices.

LABOR: US initial jobless claims decreased to 229k for the week ended June 11, higher than the consensus of 217k. Meanwhile, on a non-seasonally adjusted basis, claims rose by 18k, potentially hinting at an increase in the pace of job losses.

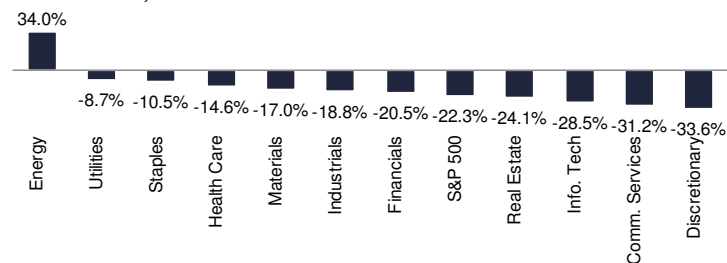
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/17/22

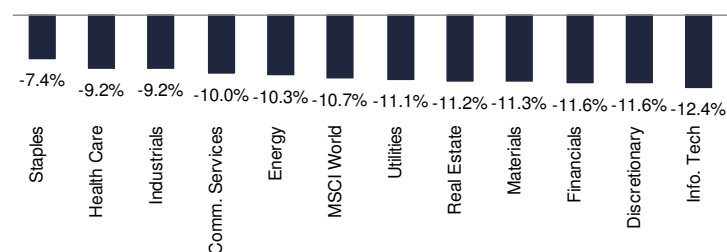


YEAR-TO-DATE, AS OF 06/17/22

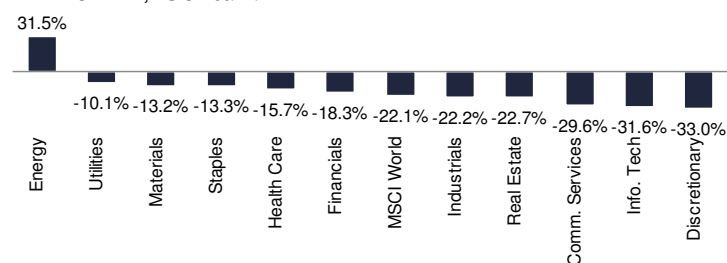


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/17/22



YEAR-TO-DATE, AS OF 06/17/22



ECONOMIC WATCH

Monday, June 20	Tuesday, June 21	Wednesday, June 22	Thursday, June 23	Friday, June 24	Critical Future Events
	US Existing Home Sales (Cons: 5.40m, Prior: 5.61m)	UK CPI YoY (Cons: 9.1%, Prior: 9.0%) UK CPI Core CPI YoY (Cons: 6.0%, Prior: 6.2%)	US Initial Jobless Claims (Cons: 225k, Prior: 229k) Euro area Manuf. PMI (Cons: 53.7, Prior: 54.6) Euro area Manuf. Serv. PMI (Cons: 55.5, Prior: 56.1)	US New Home Sales (Cons: 595k, Prior: 591k)	ECB Meeting – July 21 FOMC Meeting – July 27 BoE Meeting – Aug 4

Source: Bloomberg and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

Month-to-Date (as of 06/17/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-11.20%	-11.00%	-10.79%	Large	-15.21%	-23.21%	-30.31%
-12.77%	-12.15%	-10.72%	Medium	-17.90%	-23.46%	-33.42%
-10.75%	-10.56%	-10.33%	Small	-18.11%	-25.37%	-32.56%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 06/17/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-9.78%*	-10.54%*	-11.33%*	Large	-12.35%*	-21.96%*	-30.97%*
-11.88%*	-11.56%*	-11.15%*	Medium	-18.28%*	-23.97%*	-31.24%*
-10.97%*	-11.44%*	-11.94%*	Small	-17.07%*	-23.82%*	-30.58%*

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 06/17/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-1.47%	-1.84%	-3.62%	Government	-4.98%	-6.85%	-22.97%
-1.90%	-2.59%	-4.75%	Corporate	-6.13%	-9.57%	-23.10%
-4.10%	-5.46%	-7.65%	High Yield	-8.62%	-12.48%	-23.19%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 06/17/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
-1.11%	-3.24%	-6.61%	Government	-3.05%	-10.58%	-24.96%
-1.75%	-5.16%	-8.78%	Corporate	-4.16%	-14.74%	-26.55%
	-4.58%		High Yield		-12.31%	

WEEKLY MARKET RECAP

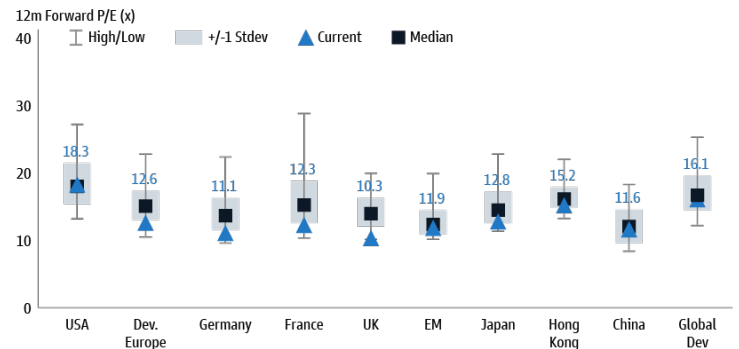
INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-5.75%	-10.97%	-18.59%	-22.33%
DJ Industrial Average	-4.73%	-9.26%	-13.36%	-16.91%
Russell 2000	-7.43%	-10.56%	-19.30%	-25.37%
Russell Midcap	-7.42%	-12.15%	-18.85%	-23.46%
STOXX Europe 50 (€)	-4.47%	-9.24%	-9.90%	-17.89%
STOXX Europe 600 (€)†	-4.59%	-8.95%	-10.44%	-15.83%
MSCI EAFE Small Cap *	-5.27%	-10.25%	-16.86%	-23.87%
FTSE 100 (£)	-4.07%	-7.59%	-5.84%	-3.13%
DAX (€)	-4.62%	-8.77%	-8.94%	-17.37%
FTSE MIB (€)	-3.36%	-11.08%	-10.72%	-17.97%
CAC 40 (€)†	-4.92%	-8.96%	-10.14%	-16.19%
SWISS MKT (CHF)	-5.71%	-9.99%	-12.90%	-16.62%
TOPIX (¥)	-5.52%	-4.01%	-5.58%	-6.69%
Hang Seng (HKD)	-3.28%	-1.13%	-3.16%	-8.64%
MSCI World *	-5.69%	-10.68%	-17.94%	-22.08%
MSCI China Free†	-2.60%	2.71%	4.60%	-10.67%
MSCI EAFE *	-4.50%	-9.29%	-14.33%	-19.29%
MSCI EM *	-4.33%	-6.28%	-11.07%	-17.23%
MSCI Brazil (BRL) *	-2.39%	-7.28%	-13.50%	0.35%
MSCI India (INR) *	-4.75%	-7.16%	-11.85%	-11.76%
MSCI Russia (RUB) *	0.00%	0.00%	0.00%	-100.00%
FIXED INCOME				
Bloomberg Aggregate	-0.92%	-2.81%	-5.89%	-11.48%
Bloomberg Euro Aggregate	-1.82%	-6.22%	-14.11%	-20.52%
Bloomberg US High Yield	-2.90%	-5.55%	-8.68%	-13.10%
Bloomberg Euro High Yield (€)	-3.10%	-4.58%	-8.49%	-12.31%
Bloomberg Muni Aggregate	-2.00%	-2.80%	-4.08%	-10.06%
Bloomberg TIPS	-1.98%	-2.48%	-5.77%	-8.89%
JPM EMBI Gbl. Divers.	-2.38%	-5.02%	-10.31%	-19.30%
JPM GBI-EM Gbl. Divers.	-2.13%	-4.46%	-8.64%	-14.54%
OTHER				
DJ US Real Estate	-5.20%	-11.25%	-18.48%	-23.78%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-5.45%	-10.60%	-17.67%	-20.33%
S&P GSCI	-5.89%	-1.92%	8.32%	44.21%
Alerian MLP *	-12.98%	-13.04%	-6.39%	11.21%
US Dollar Index	0.66%	3.05%	6.83%	9.66%
VIX	12.18%	18.86%	51.41%	80.78%

COMMODITIES				
	06/17/22	05/31/22	03/31/22	12/31/21
WTI Oil (\$/barrel)	\$109.56	\$114.67	\$100.28	\$75.21
Brent Oil (\$/barrel)	\$113.12	\$122.84	\$107.91	\$77.78
Gold (\$/oz)	\$1840.60	\$1848.40	\$1954.00	\$1831.00
Natural Gas (\$/mmBtu)	\$6.94	\$8.14	\$5.64	\$3.73

CURRENCIES				
	06/17/22	05/31/22	03/31/22	12/31/21
Euro (\$/€)	1.0492	1.0736	1.1070	1.1386
Pound (\$/£)	1.2211	1.2605	1.3135	1.3535
Japanese Yen (¥/\$)	134.99	128.64	121.61	115.03
Swiss Franc (CHF/€)	1.0182	1.0293	1.0213	1.0378
Chinese Yuan Renminbi (CNY/\$)	6.7167	6.6722	6.3460	6.3797

RATES & SPREADS				
	06/17/22	05/31/22	03/31/22	12/31/21
RATES				
Fed Funds Target	1.75%	1.00%	0.50%	0.25%
Secured Overnight Financing Rate *	1.45%	0.79%	0.29%	0.05%
ECB Depo Rate	-0.50%	-0.50%	-0.40%	-0.40%
3-Month US Dollar Libor	2.10%	1.61%	0.96%	0.21%
US Treasuries 2-Year	3.17%	2.54%	2.28%	0.73%
US Treasuries 10-Year	3.24%	2.84%	2.32%	1.50%
US Treasury 2-10 Slope	0.07%	0.30%	0.04%	0.77%
German Bunds 2-Year	1.09%	0.50%	-0.07%	-0.62%
German Bunds 10-Year	1.66%	1.12%	0.55%	-0.18%
Japanese Govt Bonds 10-Year	0.23%	0.24%	0.22%	0.07%
UK Gilts 10-Year	2.50%	2.10%	1.61%	0.97%
Swiss Govt Bonds 10-Year	1.39%	0.89%	0.60%	-0.14%
French OATs 10-Year	2.20%	1.64%	0.98%	0.20%
Italian BTPs 10-Year	3.60%	3.12%	2.04%	1.17%
Spanish Bonos 10-Year	2.75%	2.23%	1.44%	0.56%
SPREADS				
HY Corp. Spread (bps)	502	402	321	283
Bank Loan Spread (bps) *	602	563	449	439
IG Corp. Spread (bps)	144	129	115	92
EMD Spread (bps)	512	459	409	376

Global Equity Valuations



Goldman Sachs Asset Management and Bloomberg as of close of trading on May 31, 2022. Chart data shows next 12 month P/E ratio from June 2012 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes:

As of June 15, 2022. "Fed" refers to the Federal Reserve. "Bps" refers to basis points, which are one hundredth of a percent. "US Financial Conditions Index" refers to a Goldman Sachs Global Investment Research index designed to gauge the overall looseness or tightness of financial conditions in the US. A higher index level suggests tighter financial conditions. The components of the index are short-term interest rates, long-term interest rates, credit spreads, equity prices, and trade-weighted USD. The hiking cycles included start and end as follows: 01/03/94-02/28/95, 05/03/99-05/31/00, 05/03/04-06/30/06, 11/02/15-12/31/18, and 03/17/22-Present. **Past performance does not indicate future results, which may vary.**

Page 1 Market Summary Notes:

"Bps" refers to basis points, which are one hundredth of a percent. "BoE" refers to the Bank of England. "WTI" stands for West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" is a global benchmark for oil prices worldwide. "ECB" refers to the European Central Bank.

Page 1 Economic Summary Notes:

"Fed" refers to the Federal Reserve. "Bps" refers to basis points, which are one hundredth of a percent. "FOMC" refers to the Federal Open Market Committee. "BoE" refers to the Bank of England. "SNB" refers to the Swiss National Bank. "ECB" refers to the European Central Bank. "PEPP" refers to the pandemic emergency purchase program. "BoJ" refers to the Bank of Japan. "Philadelphia Fed manufacturing index" refers to the Federal Reserve Bank of Philadelphia's Manufacturing Index.

Page 2 Style Performance Notes:

For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

Page 2 Economic Watch Notes:

"UK CPI YoY" refers to the UK Consumer Price Index, year-over-year. "UK Core CPI YoY" refers to the UK Consumer Price Index, year-over-year, excluding food and energy. "US Initial Jobless Claims" refers to the US Initial Jobless Claims, for the week ending June 18. "Euro area Manuf. PMI" refers to the S&P Global Eurozone Manufacturing PMI. "Euro area Serv. PMI" refers to the S&P Global Eurozone Services PMI. "ECB Meeting" refers to the European Central Bank's meeting. "FOMC Meeting" refers to the Federal Reserve's Federal Open Market Committee meeting. "BoE Meeting" refers to the Bank of England's Monetary Policy Committee meeting.

Page 3 Global Equity Valuations Chart Notes:

Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

USA is represented by the MSCI USA Index, Dev. Europe is represented by MSCI Europe Index, Germany is represented by MSCI Germany Index, France is represented by MSCI France Index, UK is represented by MSCI UK Index, EM is represented by MSCI EM Index, Japan is represented by MSCI Japan Index, Hong Kong is represented by MSCI Hong Kong Index, China is represented by MSCI China Index, Global Dev. is represented by MSCI World Index.

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Index Benchmarks

Equities

The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The **Dow Jones Industrial Average Index** is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across five EM countries in Latin America. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange.

The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. 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. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. **CSI 300 Index** covers 300 stocks traded in the Shanghai and Shenzhen stock exchanges. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia.

The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices.

Fixed Income

The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **Bloomberg US High Yield Municipal Bond Index** (formerly the Lehman Brothers High Yield Municipal Bond Index) is an unmanaged index made up of bonds that are noninvestment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt.

Other

The **S&P 500 Utilities Sector** comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The **S&P 500 Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector. The **USD Index** tracks the value of the USD relative to 6 major foreign currencies. The **Housing Starts** refers to US Housing Starts.

Commodities

WTI Oil refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **OPEC** refers to the Organization of the Petroleum Exporting Countries. The **Gold Spot** price is quoted as US Dollars per Troy Ounce.

Currencies

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

Rates

The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **Core-Periphery** spreads refers to the spread between sovereign debt yields of core European countries and peripheral European countries. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years.

Spreads

High Yield (HY) Corporate Spread is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

It is not possible to invest in an unmanaged index.

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

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