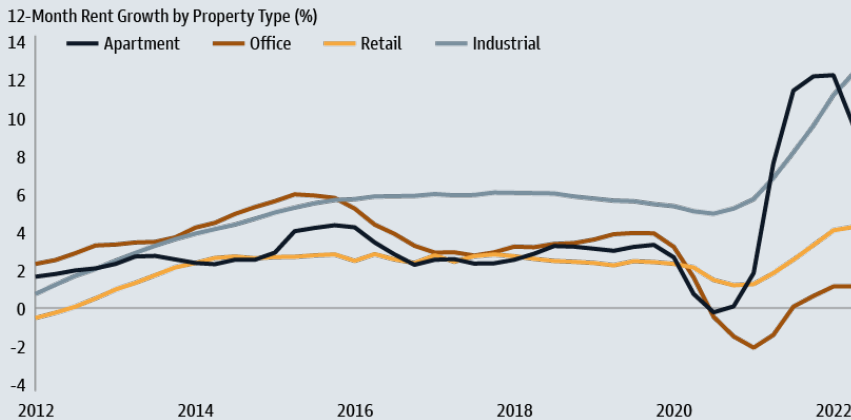


MARKET MONITOR

Chart of the Week: Rent Dispersion



REAL ESTATE

Rent growth within US commercial real estate has been highly dispersed across property types this year. While rent growth has started to slow for apartments in aggregate, it ultimately still remains high. We expect apartment asking rent to continue to remain elevated, as rising mortgage rates and still high home prices have contributed to a home affordability issue, potentially pricing out marginal homebuyers who may be forced to rotate toward renting.

Source: CoStar, Goldman Sachs Global Investment Research, GS Asset Management.

MARKET SUMMARY

GLOBAL EQUITIES: Global equities ended higher last week, with the MSCI World rising 3.21%. In the US, the S&P 500 rose 2.57% as both a softer US dollar and better-than-expected corporate earnings results fueled investor optimism, even amid recent economic pressures. In Europe, the STOXX 600 increased 2.90%, closing at its highest since June 9, after Russia's resumption of Nord Stream 1 pipeline gas flow to Europe eased energy supply concerns and helped sentiment recover.

COMMODITIES: Oil prices saw volatile swings last week amid multiple factors: returning Libyan supplies, increasing recession risks, fears of renewed China lockdowns, and a slower US summer driving season. Ultimately, WTI ended lower at \$94.70/barrel and Brent crude ended higher at \$103.20/barrel, as concerns over demand balanced against improving supply constraints.

FIXED INCOME: US Treasury yields fell last week as investors digested corporate earnings and assessed expectations for monetary policy, growth, and inflation. The 10-Year US Treasury yield fell 15bps to end the week at 2.78%, while the 2-Year yield fell 15bps to 2.99%, maintaining the 2s10s spread inversion. Meanwhile, in Italy, 10-year yields rose to 3.32% on the back of the ECB's rate hike and Prime Minister Mario Draghi's resignation.

FX: The US dollar depreciated -1.44% against a basket of currencies as expectations for a 100bps Fed hike waned. Meanwhile, the euro appreciated to \$1.0195 on the back of the ECB's larger-than-expected rate hike, moving away from parity with the US dollar. The pound sterling also strengthened against the dollar, rising to \$1.1979.

ECONOMIC SUMMARY

ACTIVITY: The Philadelphia Fed manufacturing index fell further into contractionary territory in July, declining -9pts to -12.3 against the consensus of an increase. The US manufacturing and services flash PMIs fell to 52.3 and 47, respectively, from 52.7 and 51.6. The composite PMIs for the UK and the Euro area also fell short of expectations in July, declining to 52.8 and 49.4 respectively, from 53.7 and 52.0 in June.

INFLATION: In the UK, headline CPI inflation continued to rise in June to 9.4% YoY, against consensus expectations of 9.3%, driven by a mix of higher food and petrol price inflation.

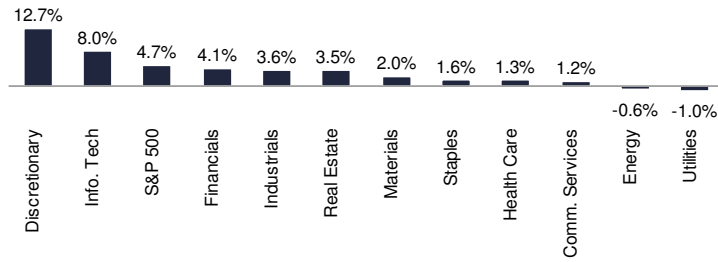
LABOR: The UK labor market remains tight at a 3M ILO rate of 3.8%. Given the tight labor market and strong inflationary pressures, Goldman Sachs Global Investment Research (GIR) anticipates the MPC to vote for 50bps hikes in August and September, reaching a terminal rate of 2.75% in December 2022.

MONETARY POLICY: The ECB surprised the market with a 50bps rate hike and dropped its forward guidance for September to a "meeting-by-meeting" approach. The Bank also unveiled details on a new anti-fragmentation tool, the Transmission Protection Instrument (TPI). Lack of clarity on the conditions under which TPI will be activated suggests that market participants could test the ECB's resolve, especially in the context of higher political uncertainty in Italy. GIR maintains its forecast that the ECB will hike to a terminal rate of 1.75% by March 2023.

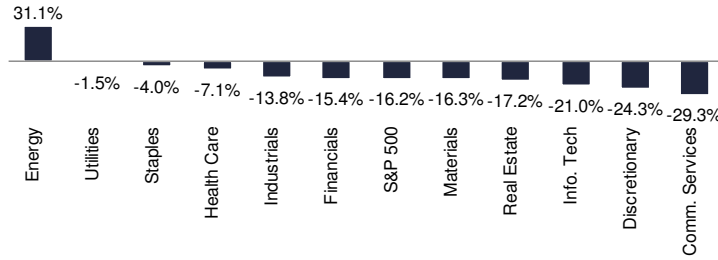
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/22/22

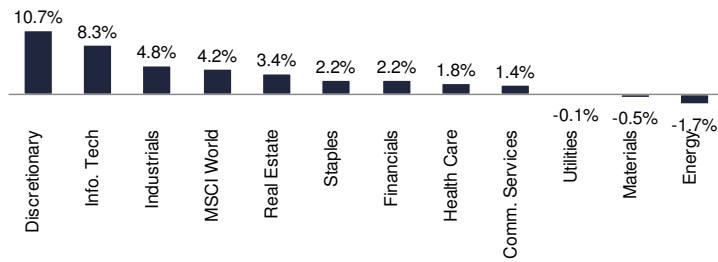


YEAR-TO-DATE, AS OF 07/22/22

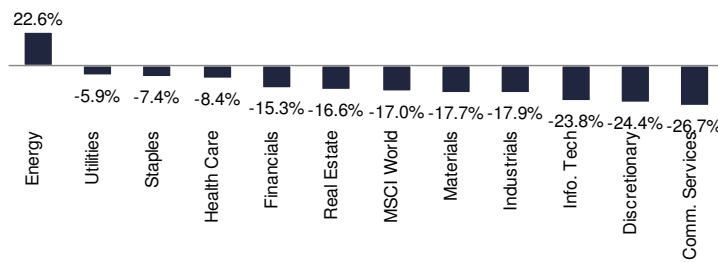


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/22/22



YEAR-TO-DATE, AS OF 07/22/22



ECONOMIC WATCH

Monday, July 25	Tuesday, July 26	Wednesday, July 27	Thursday, July 28	Friday, July 29	Critical Future Events
			US GDP (Cons: 0.4%, Prior: -1.6%) US Core PCE (Cons: 4.7%, Prior: 4.7%)	US U. Mich. Sentiment (Cons: 51.1, Prior: 51.1) Euro Area GDP (Cons: -, Prior: 0.6%) Euro Area CPI (Cons: 8.7%, Prior: 8.6%)	FOMC Meeting – July 26-27 BoE Meeting – Aug 4 ECB Meeting – Sept 8

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 07/22/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
3.14%	4.90%	6.68%	Large	-10.12%	-17.07%	-23.27%
4.29%	5.29%	7.16%	Medium	-12.64%	-17.42%	-26.06%
5.10%	5.84%	6.58%	Small	-13.09%	-18.96%	-24.81%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 07/22/22)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
1.19%	4.13%	7.19%	Large	-9.98%	-16.80%	-23.57%
2.97%	4.31%	5.98%	Medium	-14.92%	-19.28%	-25.22%
4.01%	5.28%	6.62%	Small	-13.05%	-18.47%	-24.10%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 07/22/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.42%	0.80%	3.42%	Government	-3.79%	-5.05%	-18.56%
0.94%	1.60%	4.77%	Corporate	-4.71%	-7.51%	-19.06%
3.04%	4.29%	4.60%	High Yield	-6.96%	-9.87%	-20.73%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 07/22/22)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.30%	1.58%	4.38%	Government	-2.03%	-7.31%	-19.46%
1.20%	3.91%	8.89%	Corporate	-2.72%	-10.50%	-18.78%
3.84%			High Yield	-11.15%		

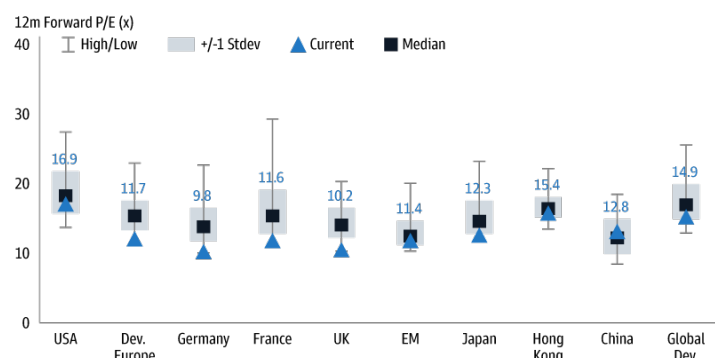
WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	2.57%	4.73%	4.73%	-16.17%
DJ Industrial Average	2.00%	3.74%	3.74%	-11.24%
Russell 2000	3.59%	5.84%	5.84%	-18.96%
Russell Midcap	3.69%	5.29%	5.29%	-17.42%
STOXX Europe 50 (€)	3.49%	4.24%	4.24%	-13.95%
STOXX Europe 600 (€)†	2.90%	4.63%	4.63%	-11.03%
MSCI EAFE Small Cap	6.07%	4.40%	4.40%	-21.13%
FTSE 100 (£)	1.64%	1.58%	1.58%	0.60%
DAX (€)	3.02%	3.68%	3.68%	-16.56%
FTSE MIB (€)	1.77%	0.05%	0.05%	-19.56%
CAC 40 (€)†	3.00%	5.06%	5.06%	-11.26%
SWISS MKT (CHF)	1.04%	3.30%	3.30%	-11.48%
TOPIX (¥)	3.35%	4.55%	4.55%	-0.45%
Hang Seng (HKD)	1.53%	-5.24%	-5.24%	-9.80%
MSCI World	3.21%	4.18%	4.18%	-16.95%
MSCI China Free†	1.19%	-5.02%	-5.02%	-11.47%
MSCI EAFE	4.43%	2.82%	2.82%	-16.98%
MSCI EM	3.00%	-0.58%	-0.58%	-17.95%
MSCI Brazil (BRL)	2.53%	0.15%	0.15%	-3.27%
MSCI India (INR)	4.11%	6.99%	6.99%	-3.48%
MSCI Russia (RUB)	0.00%	0.00%	0.00%	-100.00%
FIXED INCOME				
Bloomberg Aggregate	1.17%	1.79%	1.79%	-8.74%
Bloomberg Euro Aggregate	2.18%	0.18%	0.18%	-19.08%
Bloomberg US High Yield	2.48%	4.30%	4.30%	-10.50%
Bloomberg Euro High Yield (€)	2.41%	3.84%	3.84%	-11.15%
Bloomberg Muni Aggregate	0.24%	1.70%	1.70%	-7.43%
Bloomberg TIPS	1.19%	2.45%	2.45%	-7.45%
JPM EMBI Gbl. Divers.	2.97%	0.45%	0.45%	-19.95%
JPM GBI-EM Gbl. Divers.	1.32%	-1.80%	-1.80%	-16.07%
OTHER				
DJ US Real Estate	2.91%	3.72%	3.72%	-17.05%
FTSE EPRA/NAREIT Dvlpd. Ex-US	5.42%	3.89%	3.89%	-17.01%
S&P GSCI	0.80%	-4.30%	-4.30%	29.96%
Alerian MLP *	4.01%	5.39%	5.39%	15.97%
US Dollar Index	-1.44%	1.56%	1.56%	11.31%
VIX	-4.95%	-19.78%	-19.78%	33.74%

COMMODITIES				
	07/22/22	06/30/22	03/31/22	12/31/21
WTI Oil (\$/barrel)	\$94.70	\$105.76	\$100.28	\$75.21
Brent Oil (\$/barrel)	\$103.20	\$114.81	\$107.91	\$77.78
Gold (\$/oz)	\$1745.30	\$1827.50	\$1954.00	\$1831.00
Natural Gas (\$/mmBtu)	\$8.30	\$5.42	\$5.64	\$3.73

CURRENCIES				
	07/22/22	06/30/22	03/31/22	12/31/21
Euro (\$/€)	1.0195	1.0481	1.1070	1.1386
Pound (\$/£)	1.1979	1.2182	1.3135	1.3535
Japanese Yen (¥/\$)	136.19	135.57	121.61	115.03
Swiss Franc (CHF/€)	0.9825	0.9995	1.0213	1.0378
Chinese Yuan Renminbi (CNY/\$)	6.7514	6.6993	6.3460	6.3797

RATES & SPREADS				
	07/22/22	06/30/22	03/31/22	12/31/21
RATES				
Fed Funds Target	1.75%	1.75%	0.50%	0.25%
Secured Overnight Financing Rate *	1.53%	1.50%	0.29%	0.05%
ECB Depo Rate	-0.00%	-0.50%	-0.50%	-0.50%
3-Month US Dollar Libor	2.77%	2.29%	0.96%	0.21%
US Treasuries 2-Year	2.99%	2.92%	2.28%	0.73%
US Treasuries 10-Year	2.78%	2.97%	2.32%	1.50%
US Treasury 2-10 Slope	-0.21%	0.05%	0.04%	0.77%
German Bunds 2-Year	0.45%	0.65%	-0.07%	-0.62%
German Bunds 10-Year	1.03%	1.34%	0.55%	-0.18%
Japanese Govt Bonds 10-Year	0.21%	0.23%	0.22%	0.07%
UK Gilts 10-Year	1.94%	2.23%	1.61%	0.97%
Swiss Govt Bonds 10-Year	0.72%	1.07%	0.60%	-0.14%
French OATs 10-Year	1.62%	1.92%	0.98%	0.20%
Italian BTPs 10-Year	3.32%	3.26%	2.04%	1.17%
Spanish Bonos 10-Year	2.25%	2.42%	1.44%	0.56%
SPREADS				
HY Corp. Spread (bps)	487	569	321	283
Bank Loan Spread (bps) *	613	658	449	439
IG Corp. Spread (bps)	144	156	115	92
EMD Spread (bps)	576	554	409	376

Global Equity Valuations


Goldman Sachs Asset Management and Bloomberg as of close of trading on June 30, 2022. Chart data shows next 12 month P/E ratio from July 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 July 12, 2022. The chart shows the 12-month rent growth of four different commercial real estate property types (apartment, office, retail, and industrial), indexed to January 2012, based on CoStar's commercial real estate data. "Industrial" refers to a variety of properties with specific use-cases, including but not limited to heavy manufacturing, light assembly, and flex warehouses. For illustrative purposes.

Page 1 Market Summary Notes:

"Bps" refers to basis points, which are one hundredth of a percent. "WTI" stands for West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" is a global benchmark for oil prices worldwide. "2s10s spread inversion" refers to the 2-Year Treasury yield being higher than the 10-Year Treasury yield. "ECB" refers to the European Central Bank.

Page 1 Economic Summary Notes:

"Philadelphia Fed manufacturing index" refers to the Federal Reserve Bank of Philadelphia's Manufacturing Index. "US manufacturing and services flash PMIs" refer to the S&P Global US Flash Manufacturing Purchasing Managers Index and S&P Global US Flash Services Purchasing Managers Index, respectively. "Composite PMIs for the UK and the Euro area" refer to the S&P Global Flash Composite Purchasing Managers Index and UK Composite Purchasing Managers Index, respectively. The S&P Global PMI prints used to be known as IHS Market PMI. "Headline CPI" refers to the UK Consumer Price Index, year-over-year. "3M ILO" refers to the 3-month International Labour Organization Unemployment Rate. "MPC" refers to the Bank of England's Monetary Policy Committee. "ECB" refers to the European Central Bank.

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:

"US GDP" refers to US Gross Domestic Product, quarter-over-quarter annualized. "US Core PCE" refers to US Personal Consumption Expenditures year-over-year, excluding food and energy. "US U. Mich. Sentiment" refers to the University of Michigan's Consumer Sentiment Index. "Euro Area GDP" refers to Euro area Gross Domestic Product, quarter-over-quarter. "Euro Area CPI" refers to Euro area Consumer Price Index, year-over-year. "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. "ECB Meeting" refers to the European Central Bank's 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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