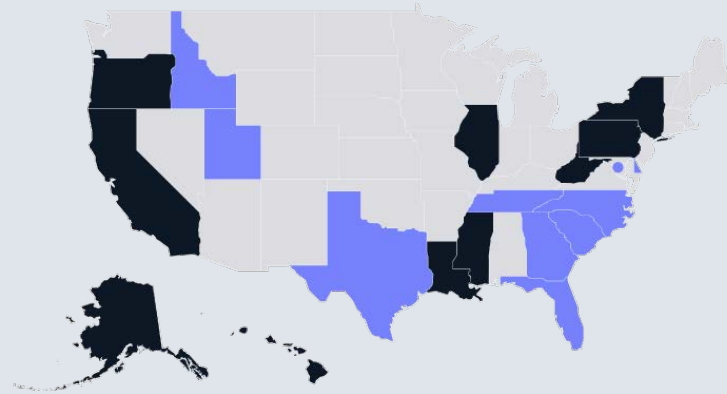


MARKET MONITOR

Chart Of The Week: Heading South

■ Top 10 Growers ■ Bottom 10 Growers



Source: US Census Bureau, Goldman Sachs Asset Management. As of July 1, 2023.

HOUSING

The US population grew by 0.5% from July 2022 to July 2023 with key regional divergence. Southern states saw the largest increase of 1.1%, while the Northeast was the only region with negative growth of -0.1%, led by a -0.5% decrease in New York. In 1Q24, the residential sector was a bright spot for the US economy, and despite some near-term challenges, we anticipate long-term opportunities in housing and mortgages on the horizon as consumer credit evolves.

MARKET SUMMARY

GLOBAL EQUITIES: US equities rose after the FOMC announced no change to key interest rates at the May meeting. The S&P 500 ended last week 0.56% higher but finished -4.16% lower in April, the worst month for the index since September 2023, as Fed chair Powell noted a lack of further disinflationary progress in his post-meeting remarks. Elsewhere, the STOXX 600 ended last week -0.31% lower as Euro area inflation printed above consensus expectations.

COMMODITIES: Oil prices dropped to more than three-month lows on continued optimism around a potential ceasefire in the Middle East. Ultimately, WTI and Brent crude oil prices finished lower at \$78.11 and \$82.96/bbl, respectively, as crude inventories in the US increased at their fastest weekly pace since March, versus consensus expectations for a decline. Meanwhile, gold prices continued their decline, ending last week lower at \$2330.60/troy oz.

FIXED INCOME: US yields rose early last week before paring gains on the back of below-consensus labor data. The 2-Year and 10-Year US Treasury yields finished lower at 4.80% and 4.50%, respectively, as nonfarm payrolls came in 63k lower than expected by consensus while the unemployment rate in the US printed below 4.0% for the 27th consecutive month, tying the longest streak on record. Across the pond, the 10-Year UK Gilt yield ended last week lower at 4.22%.

FX: The US dollar depreciated against a basket of currencies last week on weak economic data. Ultimately, the US dollar index ended last week -1.02% lower as manufacturing and services data both printed below consensus expectations, with both indices falling back into contractionary territory. Outside the US, the Japanese yen hit 34-year lows against the greenback before strengthening on the week to ¥152.91.

ECONOMIC SUMMARY

MONETARY POLICY: The FOMC left rates unchanged at its May meeting and announced that it will start slowing the pace of balance sheet runoff in June. The committee again noted that “inflation has eased over the past year” but updated the statement to acknowledge that “there has been a lack of further progress” in recent months. Our colleagues in GIR continue to forecast two 25 bp rate cuts in 2024, occurring in July and November.

LABOR: The US economy created 175k jobs in April, below consensus expectations for a modestly larger increase. Job openings also decreased by more than consensus expectations to 8.488M in March, with the construction and financial activities sectors experiencing the biggest declines. Initial jobless claims were unchanged at 208k in the week ended April 27 while the unemployment rate surprised to the upside, rising slightly to 3.9%. Meanwhile in the Euro area, the March unemployment rate remained unchanged at 6.5%.

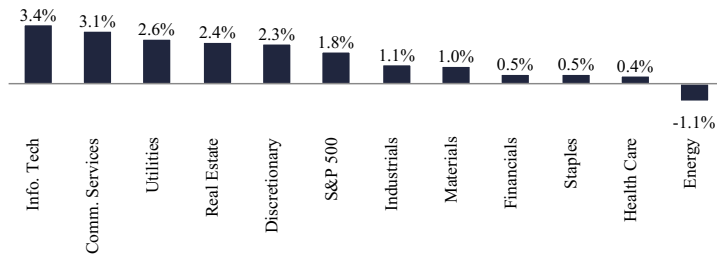
INFLATION: In the Euro area, core inflation printed slightly above consensus expectations at 2.7% year-over-year, while headline inflation remained unchanged at 2.4% year-over-year. GIR continues to expect the ECB to deliver its first cut in June but now anticipates cuts to proceed at a quarterly pace until the policy rate reaches 2.25%.

ACTIVITY: The ISM manufacturing index declined to 49.2 in April, below consensus expectations. The underlying composition was mixed, with decreases in the new orders and production components but an increase in the employment component. In the Euro area, 1Q GDP printed at 0.3% quarter-over-quarter, above consensus expectations. Stronger-than-expected 1Q activity data suggests the Euro area economy might be recovering after over a year of stagnation.

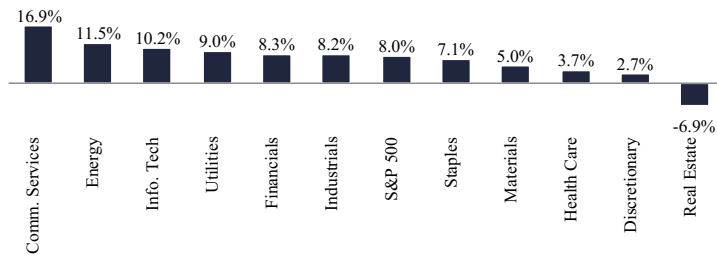
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 05/03/24

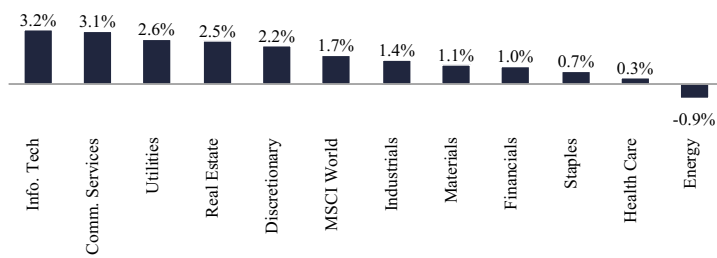


YEAR-TO-DATE, AS OF 05/03/24

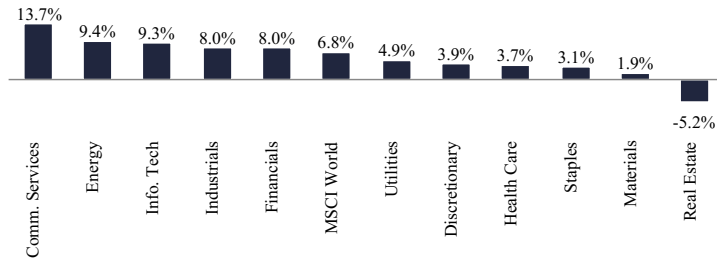


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 05/03/24



YEAR-TO-DATE, AS OF 05/03/24



ECONOMIC WATCH

Monday, May 6	Tuesday, May 7	Wednesday, May 8	Thursday, May 9	Friday, May 10	Critical Future Events
UK Bank Holiday Euro Area Services PMI (Cons: 52.9, Prior: 51.5)	UK Construction PMI (Cons: N/A, Prior: 50.2)		BoE Rate Decision US Initial Jobless Claims (Cons: N/A, Prior: 208k)	UK GDP QoQ (Cons: N/A, Prior: -0.3%) UK Manufacturing Prod. (Cons: N/A, Prior: 1.2%) US Michigan Consumer Sentiment (Cons: N/A, Prior: 77.2)	ECB Meeting – June 6 FOMC Meeting – June 12 BOJ Meeting – June 14

Source: MSCI, 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 05/03/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
0.95%	1.89%	2.67%	Large	5.32%	7.60%	9.54%
1.59%	1.48%	1.21%	Medium	4.19%	4.25%	4.39%
3.62%	3.15%	2.67%	Small	-0.17%	0.85%	1.95%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 05/03/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
0.84%	1.76%	2.58%	Large	5.03%	7.20%	9.15%
1.32%	1.44%	1.64%	Medium	3.76%	3.50%	3.10%
2.22%	2.34%	2.46%	Small	0.85%	1.31%	1.77%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 05/03/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.64%	0.83%	1.99%	Government	-0.27%	-0.91%	-7.34%
0.71%	0.99%	2.01%	Corporate	0.65%	-0.11%	-4.66%
0.78%	0.95%	1.00%	High Yield	1.72%	1.51%	-0.57%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 05/03/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.20%	0.50%	0.91%	Government	-0.10%	-1.43%	-2.88%
0.22%	0.56%	0.92%	Corporate	0.74%	-0.09%	-1.64%
0.18%			High Yield	1.65%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	0.56%	1.84%	-2.32%	7.99%
DJ Industrial Average	1.14%	2.27%	-2.76%	3.21%
Russell 2000	1.71%	3.15%	-4.11%	0.85%
Russell Midcap	0.37%	1.48%	-4.00%	4.25%
STOXX Europe 50 (€)	-1.44%	0.10%	-2.15%	10.51%
STOXX Europe 600 (€)†	-0.31%	0.20%	-0.77%	6.82%
MSCI EAFE Small Cap	2.81%	1.80%	-1.15%	1.33%
FTSE 100 (£)	0.98%	0.92%	3.67%	7.80%
DAX (€)	-0.88%	0.39%	-2.65%	7.46%
FTSE MIB (€)	-1.81%	-0.35%	-1.72%	13.13%
CAC 40 (€)†	-1.24%	-0.14%	-2.23%	6.55%
SWISS MKT (CHF)	-0.45%	0.11%	-2.62%	3.98%
TOPIX (¥) *	1.57%	-0.53%	-1.44%	16.44%
Hang Seng (HKD)	4.67%	4.01%	11.76%	8.94%
MSCI World	0.84%	1.72%	-2.01%	6.81%
MSCI China Free†	4.10%	4.36%	11.46%	11.10%
MSCI EAFE	1.66%	1.33%	-1.15%	4.70%
MSCI EM	2.03%	1.56%	2.04%	4.53%
MSCI Brazil (BRL)	1.37%	1.72%	1.06%	-3.49%
MSCI India (INR)	0.75%	-0.17%	2.19%	8.69%
FIXED INCOME				
Bloomberg Aggregate	1.17%	1.27%	-1.29%	-2.06%
Bloomberg Euro Aggregate	1.33%	1.22%	-1.05%	-3.58%
Bloomberg US High Yield	1.06%	0.95%	-0.00%	1.47%
Bloomberg Euro High Yield (€)	0.22%	0.18%	0.11%	1.65%
Bloomberg Muni Aggregate	0.68%	0.61%	-0.64%	-1.02%
Bloomberg TIPS	0.80%	0.97%	-0.79%	-0.89%
JPM EMBI Gbl. Divers.	1.07%	1.05%	-1.05%	0.96%
JPM GBI-EM Gbl. Divers.	1.56%	1.47%	-0.69%	-2.80%
OTHER				
DJ US Real Estate	1.57%	2.36%	-6.03%	-7.13%
FTSE EPRA/NAREIT Dvlpd. Ex-US	3.91%	2.70%	-1.32%	-3.17%
S&P GSCI	-3.72%	-2.17%	-1.04%	9.22%
Alerian MLP	-0.34%	0.99%	-0.25%	13.61%
US Dollar Index	-1.02%	-1.06%	0.54%	3.79%
VIX	-10.25%	-13.80%	3.69%	8.35%

COMMODITIES				
	05/03/24	04/30/24	03/31/24	12/31/23
WTI Oil (\$/barrel)	\$78.11	\$81.93	\$83.17	\$71.65
Brent Oil (\$/barrel)	\$82.96	\$87.86	\$87.48	\$77.04
Gold (\$/oz)	\$2330.60	\$2324.70	\$2238.40	\$2091.80
Natural Gas (\$/mmBtu)	\$2.14	\$1.99	\$1.76	\$2.51

CURRENCIES				
	05/03/24	04/30/24	03/31/24	12/31/23
Euro (\$/€)	1.0768	1.0678	1.0788	1.1041
Pound (\$/£)	1.2551	1.2504	1.2622	1.2746
Japanese Yen (¥/\$)	152.91	157.67	151.38	141.02
Swiss Franc (CHF/€)	0.9744	0.9814	0.9730	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1020	7.1082	7.1070	7.0842

RATES & SPREADS				
	05/03/24	04/30/24	03/31/24	12/31/23
RATES				
Secured Overnight Financing Rate *	5.31%	5.34%	5.34%	5.38%
3-Month US Dollar Libor	5.59%	5.59%	5.56%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.80%	5.04%	4.62%	4.25%
US Treasuries 10-Year	4.50%	4.68%	4.19%	3.86%
US Treasury 2-10 Slope	-0.31%	-0.36%	-0.42%	-0.39%
German Bunds 2-Year	2.92%	3.03%	2.85%	2.40%
German Bunds 10-Year	2.49%	2.58%	2.30%	2.02%
Japanese Govt Bonds 10-Year	0.90%	0.88%	0.73%	0.61%
UK Gilts 10-Year	4.22%	4.35%	3.93%	3.54%
Swiss Govt Bonds 10-Year	0.78%	0.77%	0.69%	0.70%
French OATs 10-Year	2.97%	3.05%	2.81%	2.56%
Italian BTPs 10-Year	3.81%	3.92%	3.68%	3.70%
Spanish Bonos 10-Year	3.26%	3.35%	3.16%	2.99%
SPREADS				
HY Corp. Spread (bps)	292	300	303	323
Bank Loan Spread (bps) *	501	504	509	528
IG Corp. Spread (bps)	85	86	89	98
EMD Spread (bps)	423	421	390	438

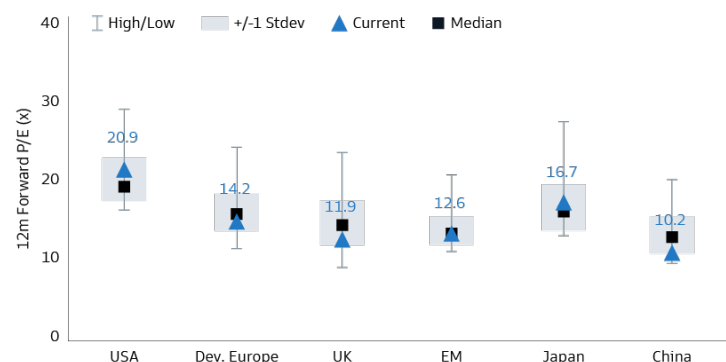
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on April 30, 2024. Chart data shows next 12-month P/E ratio from May 2014 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: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: US Census Bureau and Goldman Sachs Asset Management. As of July 1, 2023. Chart shows the annual estimates of resident population change for the Top 10 and Bottom 10 Growers in the United States, Region, States and District of Columbia, from July 1, 2022 to July 1, 2023. Per the Census Bureau, the Northeast region includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, and Pennsylvania. The South region includes Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas.

Page 1 Market Summary Notes: "FOMC" refers to the Federal Open Market Committee. "Fed" refers to Federal Reserve. "Powell" refers to Jerome Powell, chairman of the Federal Reserve. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel.

Page 1 Economic Summary Notes: "GIR" refers to Goldman Sachs Global Investment Research. "Bp" refers to basis point. "ECB" refers to European Central Bank. "1Q" refers to quarter one. "GDP" refers to Gross Domestic Product.

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: "PMI" refers to Purchasing Managers' Index. "BoE" refers to Bank of England. "QoQ" refers to quarter-over-quarter. "UK Manufacturing Prod." refers to Manufacturing Production. "US Michigan Consumer Sentiment" refers to the University of Michigan's Consumer Sentiment 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.

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. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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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 24 Emerging Markets (EM) 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. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **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 **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 **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. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers 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 **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.

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Compliance Code: 369627-OTU-2022355