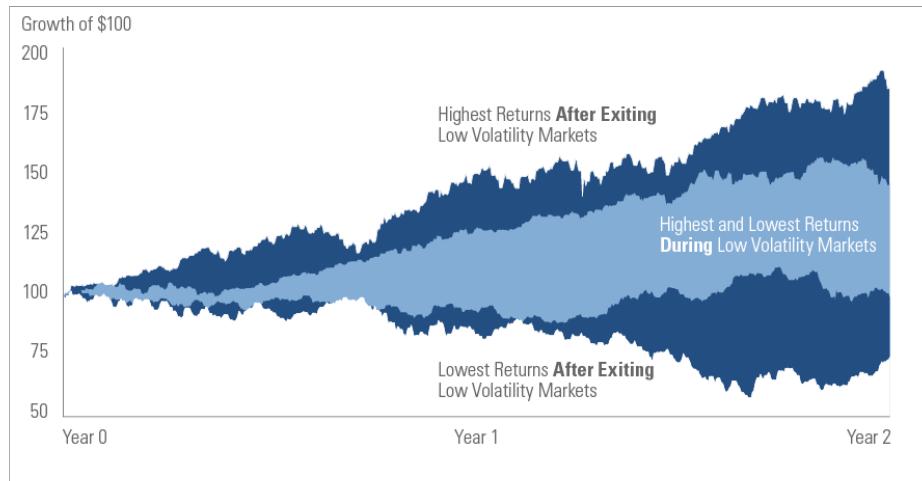


Perspectives from GSAM Strategic Advisory Solutions

Chart of the Week: Volatile Possibilities



Source: Bloomberg and GSAM. As of July 2017.



VOLATILITY

When low-volatility markets such as the present give way to more turbulent trading, the tight band of historically observed S&P 500 returns has widened out. In such periods, investors experienced more of the statistical “tails” – lower lows but also in some cases higher highs. Given the difficulty of timing such shifts, we think risk management, not de-risking, is the investment strategy response to explore.

MARKET SUMMARY

GLOBAL EQUITY: The S&P 500 index ended the week flat as broad strength in corporate earnings offset weakness in the technology sector. US equity volatility continued to hold at exceptionally low levels—the VIX index’s average weekly level was the lowest since 1993. In Europe, the STOXX 600 index ended the week down -0.5% with similarly low volatility. In Japan, the TOPIX ended the week down -0.5%.

COMMODITIES: WTI Crude Oil had its strongest week of the year, up 8.6%, after Saudi Arabia and Russia announced further production cuts. We believe oil prices will remain range bound, supported by steady demand and recent inventory draws but factors such as shale providing a ceiling. We would also look for fundamental improvements to continue for oil prices to rally meaningfully.

FIXED INCOME: Global sovereign bond yields edged higher in a reversal of the prior week’s trend. The US 10-Year Treasury yield closed 5 basis points (bps) higher as a more dovish Fed statement and a softer preliminary GDP print only partially offset an early-week rise in yields. In Europe, core and peripheral yields rose, led by the German Bund up 4 bps, as markets saw higher-than-expected core inflation foreshadowing ECB tapering.

FX: The US Dollar lost ground against the majors, pulling back -0.6% after a marginally dovish Fed statement. The Euro continued to advance against the dollar, breaking above \$1.17, the highest level since 2015, reflecting positive GDP and inflation data. The Pound advanced 1.1% against the dollar and has now appreciated 7.8% from post-Brexit lows, as investors await the Bank of England’s rate decision and inflation report on Thursday.

ECONOMIC SUMMARY

SENTIMENT: The US Consumer Confidence index hit a 16-year high at 121.1 for July and the UMich Consumer Sentiment index beat market expectations at 93.4. Historically, these sentiment levels have accompanied GDP growth between 3.7% and 4.0%, well above recent actual growth rates. The German IFO Business Climate index also struck a record at 116.0, beating market forecasts of 114.9.

GROWTH: The US economy grew at 2.6% in Q2 2017, a strong read but in line with market forecasts. UK GDP growth came out at 0.3% quarter-over-quarter, in line with market expectations and mirroring the pace seen in Q1.

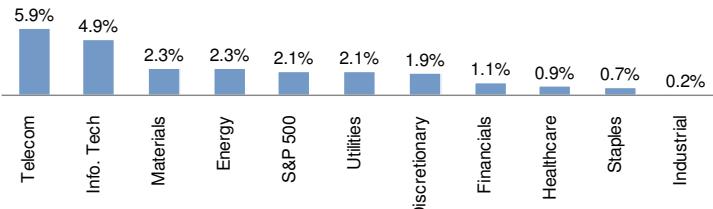
MONETARY POLICY: The Fed kept rates steady as widely expected, and its post-meeting statement also held no surprises. FOMC language pointed to job gains, acknowledged recent soft inflation data, and noted that central bankers expect to start trimming their \$4.5 trillion balance sheet “relatively soon.”

INFLATION: In Japan, core CPI rose for the third consecutive month, registering 0.4%, and flat YoY. Earlier this month the BoJ cut inflation forecasts from 1.4% to 1.1%, as a further decline in the unemployment rate to 2.8% and low wage growth continue to cloud the inflation outlook.

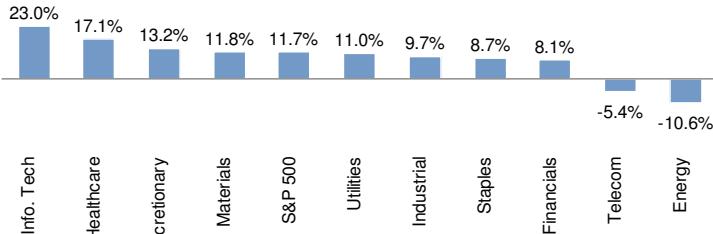
Market Watch

S&P 500 Index Sector Returns

Month-to-Date, As of 07/28/17

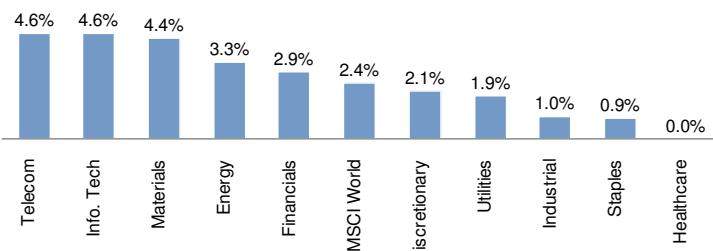


Year-to-Date, As of 07/28/17

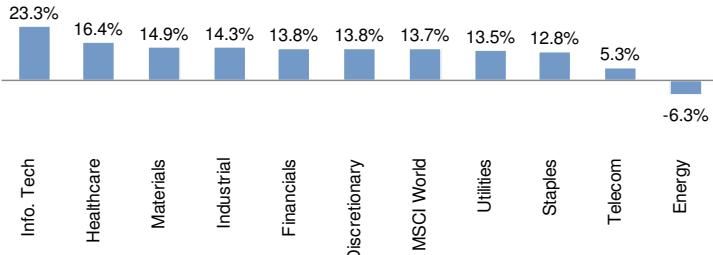


MSCI World Index Sector Returns

Month-to-Date, As of 07/28/17



Year-to-Date, As of 07/28/17



Economic Watch

Monday, July 31	Tuesday, August 1	Wednesday, August 2	Thursday, August 3	Friday, August 4	Critical Future Events
Euro area CPI YoY (Cons: +1.3%, Prior: +1.3%)	Euro area GDP QoQ (Cons: +0.6%, Prior: +0.6%) ISM US Manufacturing (Cons: 56.4, Prior: 57.8) Markit US Manuf. PMI (Cons: 53.1, Prior: 53.2)				September 24 – German Election

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.**

Style Performance

US Equity Size & Style Returns

Month-to-Date (as of 07/28/17)			Year-to-Date		
Value	Core	Growth	Value	Core	Growth
1.14%	2.06%	3.01%	Large	5.85%	11.52%
1.27%	1.51%	1.84%	Medium	6.51%	9.62%
0.70%	1.03%	1.36%	Small	1.24%	6.07%

MSCI World Size & Style Returns

Month-to-Date (as of 07/28/17)			Year-to-Date		
Value	Core	Growth	Value	Core	Growth
1.94%	2.37%	2.81%	Large	8.80%	13.12%
2.35%	2.29%	2.24%	Medium	12.28%	13.91%
2.18%	2.26%	2.33%	Small	9.21%	12.20%

US Fixed Income Maturity and Quality Returns

Month-to-Date (as of 07/28/17)			Year-to-Date		
Short	Intermed.	Long	Short	Intermed.	Long
0.27%	0.32%	-0.54%	Government	1.07%	1.53%
0.53%	0.72%	0.84%	Corporate	2.41%	3.41%
0.76%	1.05%	1.87%	High Yield	5.10%	5.78%

European Fixed Income Maturity and Quality Returns

Month-to-Date (as of 07/28/17)			Year-to-Date		
Short	Intermed.	Long	Short	Intermed.	Long
0.09%	0.23%	-0.02%	Government	-0.23%	-0.25%
0.31%	0.92%	1.07%	Corporate	0.48%	1.73%
0.90%			High Yield	5.13%	

Weekly Market Recap

Index Returns

	1 week	MTD	QTD	YTD
Equities				
S&P 500	-0.01%	2.09%	2.09%	11.29%
DJ Industrial Average	1.17%	2.35%	2.35%	11.51%
Russell 2000	-0.45%	1.03%	1.03%	6.07%
Russell Midcap	-0.18%	1.51%	1.51%	9.62%
STOXX Europe 50 (€)	0.49%	0.82%	0.82%	7.59%
STOXX Europe 600 (€)	-0.46%	-0.22%	-0.22%	6.80%
MSCI EAFE Small Cap	0.32%	3.23%	3.23%	20.49%
FTSE 100 (£)	-1.10%	0.81%	0.81%	5.51%
DAX (€)	-0.63%	-1.32%	-1.32%	5.94%
FTSE MIB (€)	1.29%	4.33%	4.33%	14.41%
CAC 40 (€) *	1.35%	1.34%	1.34%	8.71%
SWISS MKT (CHF)	0.90%	1.28%	1.28%	13.24%
TOPIX (¥)	-0.53%	0.59%	0.59%	8.00%
Hang Seng Composite (HKD)	1.02%	5.24%	5.24%	25.68%
MSCI World	0.10%	2.35%	2.35%	13.26%
CSI 300 (CNY)	-0.14%	2.36%	2.36%	14.37%
MSCI China Free *	1.27%	7.40%	7.40%	30.88%
MSCI EAFE	0.23%	2.61%	2.61%	16.78%
MSCI EM	0.29%	5.63%	5.63%	25.10%
MSCI Brazil (BRL)	1.19%	4.02%	4.02%	9.06%
MSCI India (INR)	0.96%	6.43%	6.43%	22.16%
MSCI Russia (RUB)	-0.26%	4.65%	4.65%	-12.30%
Fixed Income				
Barclays Aggregate	-0.21%	0.43%	0.43%	2.72%
Barclays Euro Aggregate	0.57%	3.21%	3.21%	10.99%
Barclays US High Yield	0.21%	1.10%	1.10%	6.08%
Barclays Euro High Yield (€)	0.35%	0.90%	0.90%	5.13%
Barclays Muni Aggregate	-0.09%	0.77%	0.77%	4.36%
Barclays TIPS	0.03%	0.52%	0.52%	1.47%
JPM EMBI Gbl. Divers.	-0.17%	0.75%	0.75%	6.99%
JPM GBI-EM Gbl. Divers.	0.03%	2.14%	2.14%	12.72%
Other				
DJ US Real Estate	0.35%	1.18%	1.18%	7.14%
FTSE EPRA/NAREIT Dvlpd. Ex-US *	0.74%	2.68%	2.68%	13.05%
S&P GSCI	4.19%	4.19%	4.19%	-6.48%
Alerian MLP *	0.71%	0.94%	0.94%	-1.74%
US Dollar Index	-0.74%	-2.50%	-2.50%	-8.61%
VIX	9.94%	-7.96%	-7.96%	-26.71%

Commodities

	07/28/17	06/30/17	03/31/17	12/31/16
WTI Oil (\$/barrel)	\$49.71	\$46.04	\$50.60	\$53.72
Brent Oil (\$/barrel)	\$52.52	\$47.92	\$52.83	\$56.82
Gold (\$/oz)	\$1275.30	\$1249.60	\$1251.20	\$1154.30
Natural Gas (\$/mmBtu)	\$2.94	\$3.04	\$3.19	\$3.72

Currencies

	07/28/17	06/30/17	03/31/17	12/31/16
Euro (\$/€)	1.1761	1.1422	1.0684	1.0538
Pound (\$/£)	1.3149	1.3015	1.2534	1.2337
Japanese Yen (¥/\$)	110.61	112.59	111.29	116.69
Swiss Franc (CHF/€)	1.1385	1.0953	1.0689	1.0727
Chinese Yuan Renminbi (CNY/\$)	6.7270	6.7685	6.8800	6.9500

Rates & Spreads

	07/28/17	06/30/17	03/31/17	12/31/16
Rates				
Fed Funds Target	1.25%	1.25%	1.00%	0.75%
3-Month US Dollar Libor	1.31%	1.30%	1.15%	1.00%
ECB Depo Rate	-0.40%	-0.40%	-0.40%	-0.30%
US Treasuries 2-Year	1.35%	1.39%	1.26%	1.19%
US Treasuries 10-Year	2.29%	2.30%	2.39%	2.43%
US Treasury 2-10 Slope	0.94%	0.91%	1.13%	1.24%
German Bunds 2-Year	-0.68%	-0.57%	-0.74%	-0.77%
German Bunds 10-Year	0.54%	0.47%	0.33%	0.21%
Japanese Govt Bonds 10-Year	0.08%	0.09%	0.07%	0.05%
UK Gilts 10-Year	1.22%	1.26%	1.14%	1.24%
Swiss Govt Bonds 10-Year *	0.03%	-0.02%	-0.09%	-0.19%
French OATs 10-Year	0.81%	0.81%	0.97%	0.69%
Italian BTPs 10-Year	2.12%	2.16%	2.32%	1.81%
Spanish Bonos 10-Year *	1.51%	1.54%	1.67%	1.38%
Spreads				
TED Spread (bps) *	22	29	40	50
HY Corp. Spread (bps)	349	364	383	409
Bank Loan Spread (bps) *	424	442	444	461
IG Corp. Spread (bps)	103	109	118	123
EMD Spread (bps)	310	314	313	354

Global Equity Valuations



Chart Source: GSAM and Bloomberg as of close of trading on July 27, 2017. Chart data shows next 12 month P/E ratio from July 2007 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: GSAM. Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.

Important Information

Page 1 Market Summary Notes:

"WTI crude oil" stands for West Texas Intermediate crude oil. "Fed" refers to the US Federal Reserve. "ECB" refers to the European Central Bank. "Basis points" refer to one-hundredth of a percentage point. "FX" refers to currency. "GDP" refers to Gross Domestic Product. Japan "Core CPI" refers to Core CPI excluding energy and food. QoQ refers to Quarter-over-Quarter. BoJ refers to the Bank of Japan. UMich Consumer Sentiment index refers to the University of Michigan Consumer Sentiment Index. "FOMC" refers to Federal Open Markets Committee. US Consumer Confidence refers to the Conference Board US Consumer Confidence Index, a commonly referenced survey on consumer attitudes and confidence. UMich Consumer Sentiment index refers to the University of Michigan Consumer Sentiment index, a well regarded survey on consumer sentiment issued by the University of Michigan. German IFO Business Climate index rates the current German business climate and measures expectations for the next six months.

Page 1 Chart Notes:

Chart shows the historically observed range of outcomes for the growth of \$100 invested in S&P 500 Index total returns over a two year period during and after sustained periods of low volatility. "Low Volatility Markets" refer to 9 sustained periods of low volatility (2 year periods beginning Feb 1943, Dec 1952, Jan 1960, Sept 1967, Feb 1971, Dec 1976, July 1994, Nov 1994, and Sept 2012) when the 2 year moving average of annualized 60-day rolling S&P 500 index volatility dropped below the 33rd percentile of its own history. Analysis relies on a Bloomberg dataset of S&P 500 daily total returns from 1928 to 2016. Volatility refers to standard deviation of S&P 500 index total returns. The shaded range of historically observed outcomes is based on the consistently highest and lowest observed return outcome during low volatility markets and after low volatility markets ended. GROWTH OF \$100: A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of \$100 over the given time period. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Page 2 Style Performance Notes:

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

Page 2 Economic Watch Notes:

"Euro area CPI YoY" refers to Euro Area Consumer Price Index Year-over-Year growth. "Euro area GDP QoQ" refers to Euro area real Gross Domestic Product Quarter-over-Quarter growth. "ISM US Manufacturing" refers to Institute for Supply Management Manufacturing Index. "Markit US Manuf. PMI" refers to Markit US Manufacturing Purchasing Managers' Index.

Page 3 Global Equity Valuations Chart Notes:

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

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

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange.

The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

FTSE MIB Index is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. **MSCI World Index**, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. **CSI 300 Index** covers 300 stocks traded in the Shanghai and Shenzhen stock exchanges. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia.

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

Fixed Income

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

Other

The **S&P 500 Utilities Sector** comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The **S&P 500 Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector. The **USD Index** tracks the value of the USD relative to 6 major foreign currencies. It is not possible to invest directly in an unmanaged index.

Commodities

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

Currencies

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

Rates

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

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

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