

# ABSOLUTE RETURN STRATEGIES (“ARS”) – MARKET UPDATE

Q1 2026

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# 2026 OUTLOOK

## MACROECONOMIC ENVIRONMENT

Accelerated Growth Potential

Inflation Higher, Then Lower

High Valuations and Short-Term Volatility

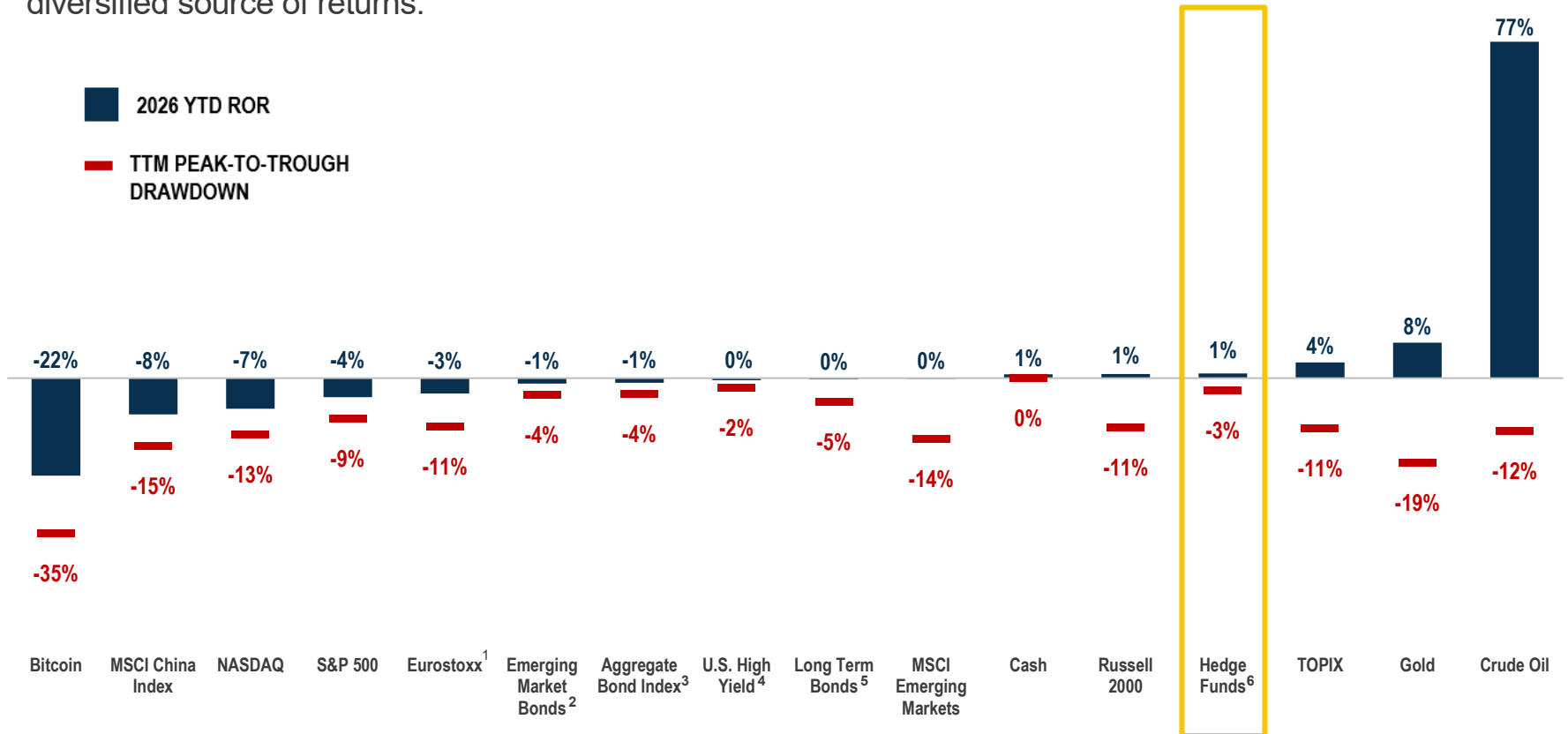
Risk Assets Perform Long-Term

## APPROACH

- ✓ **Unique Moment, Stay Invested**
- ✓ **Risk Conscious on Everything**
- ✓ **Be Prepared for Value Creation and Destruction**
- ✓ **Remain Agile, Things Moving Fast**

# YTD 2026 MARKET PERFORMANCE

In a volatile first quarter, hedge funds largely worked as expected, mitigating downside and providing a diversified source of returns.



1 Eurostoxx: Euro STOXX 50

2 Emerging Market Bonds: J.P. Morgan EMBI Global Diversified Index

3 Aggregate Bond Index: Bloomberg Global-Aggregate Total Return Index Value Unhedged

4 U.S. High Yield: Bloomberg U.S. Corporate High Yield Total Return Index Value Unhedged

5 Long Term Bonds: Bloomberg U.S. Treasury 20+ Return Index

6 Hedge Funds: HFRI Fund Weighted Composite Index

Data as of March 31, 2026.

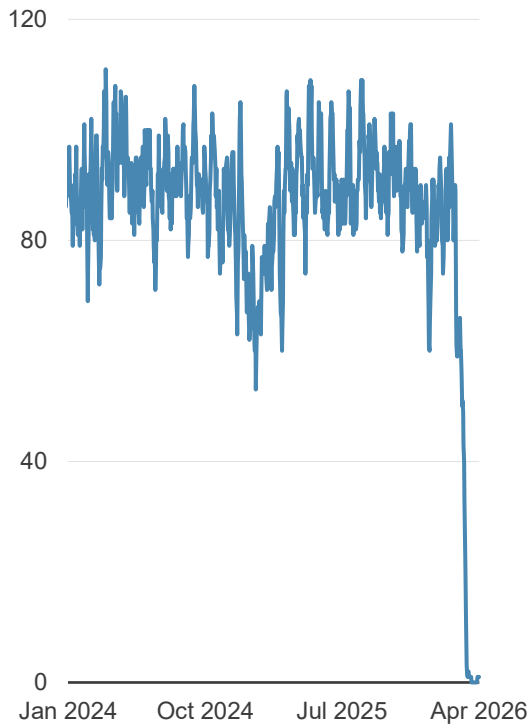
Data Sources: Bloomberg Finance, L.P., HFRI

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

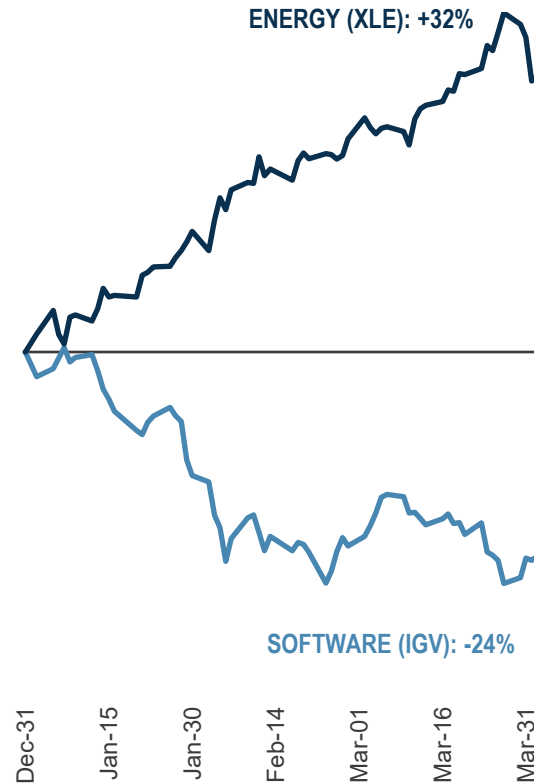
# EVOLVING MARKET BACKDROP

Geopolitics and the ongoing deployment of AI have shaped market narratives and prices.

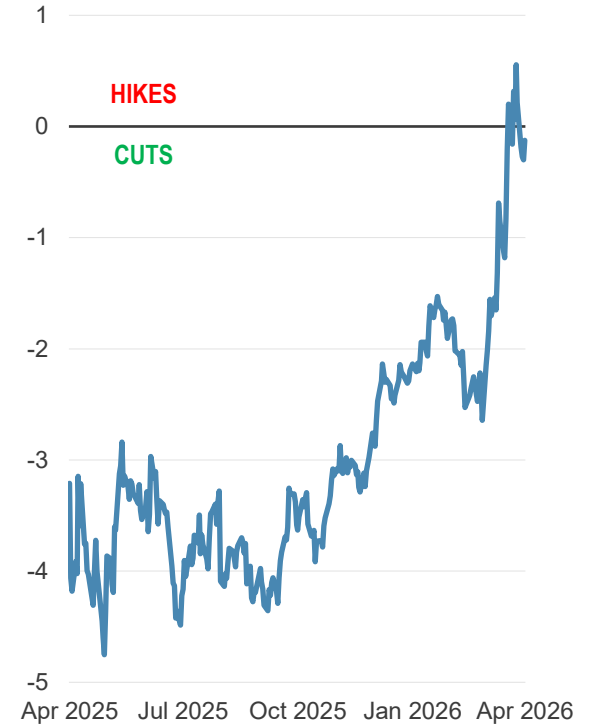
**SHIPS LEAVING STRAIT OF HORMUZ**  
7-Day Rolling Total



**ELEVATED SECTOR DISPERSION**  
2026 YTD Performance



**SHIFTING RATE EXPECTATIONS**  
Morgan Stanley Implied Rate Hikes/Cuts



Data as of March 31, 2026.  
Data Source: Bloomberg

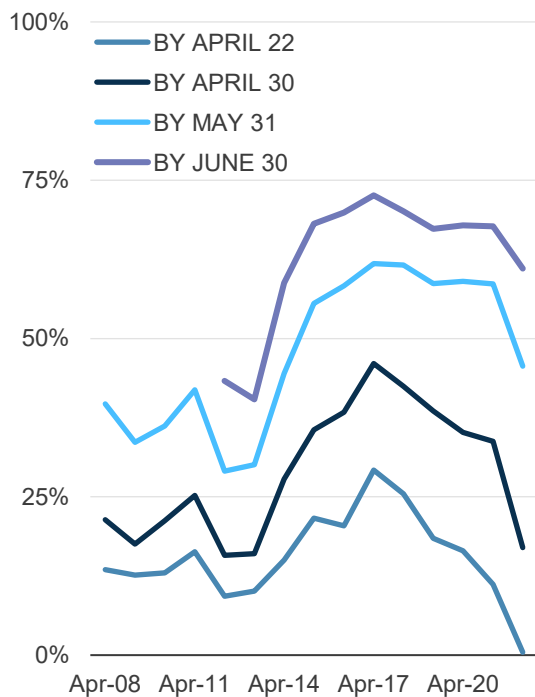
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# IRAN

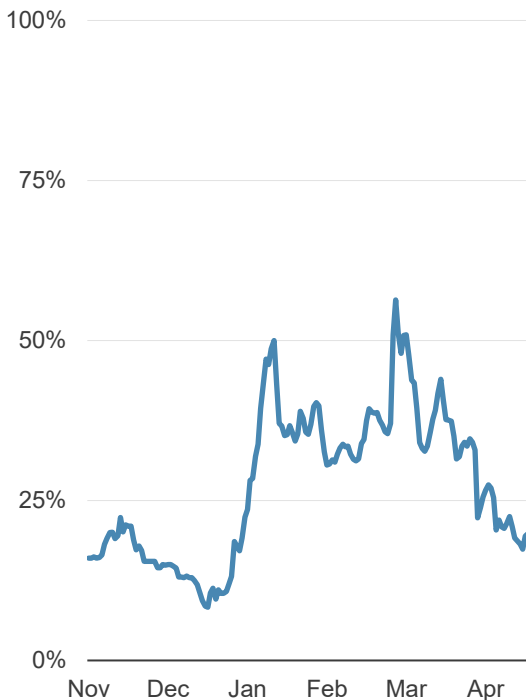
Markets have been highly sensitive to the ongoing military and trade actions surrounding the Iranian conflict.

## PREDICTION MARKET PRICING

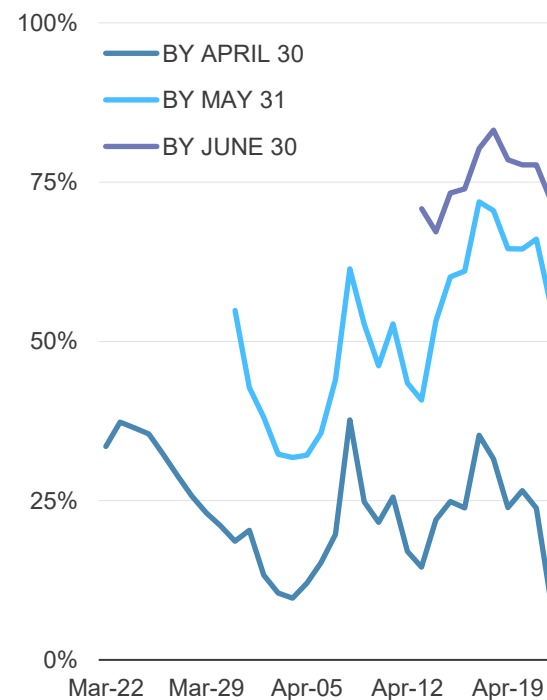
PROBABILITY OF PEACE DEAL BY \_\_\_?



WILL THE IRANIAN REGIME FALL BEFORE 2027?



STRAIT OF HORMUZ BACK TO NORMAL BY \_\_\_?



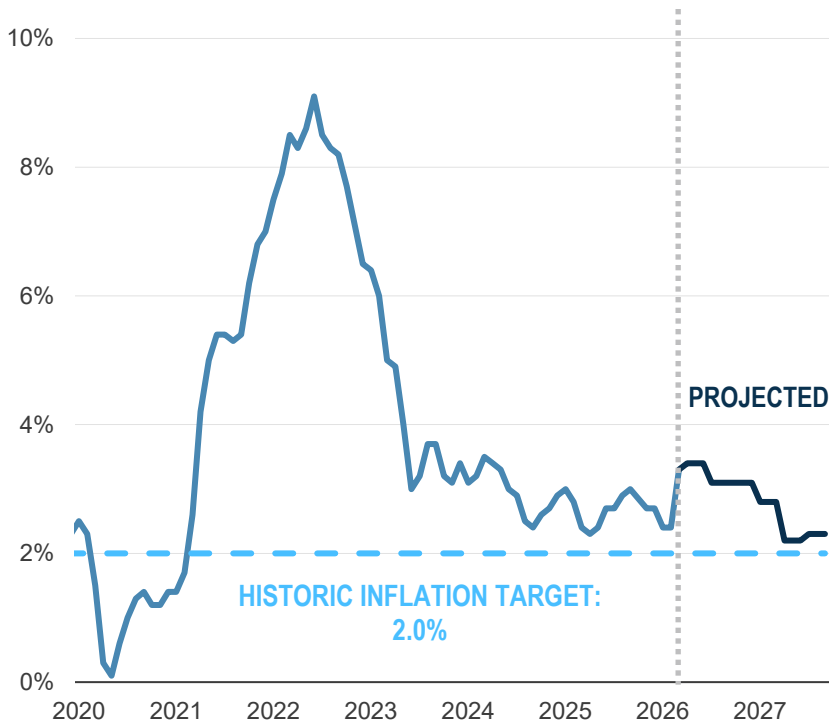
Data Source: Polymarket  
Data as of April 22, 2026.

# INFLATION

Near term inflation expectations have shifted higher in recent weeks, while long term inflation expectations remain anchored for the time being.

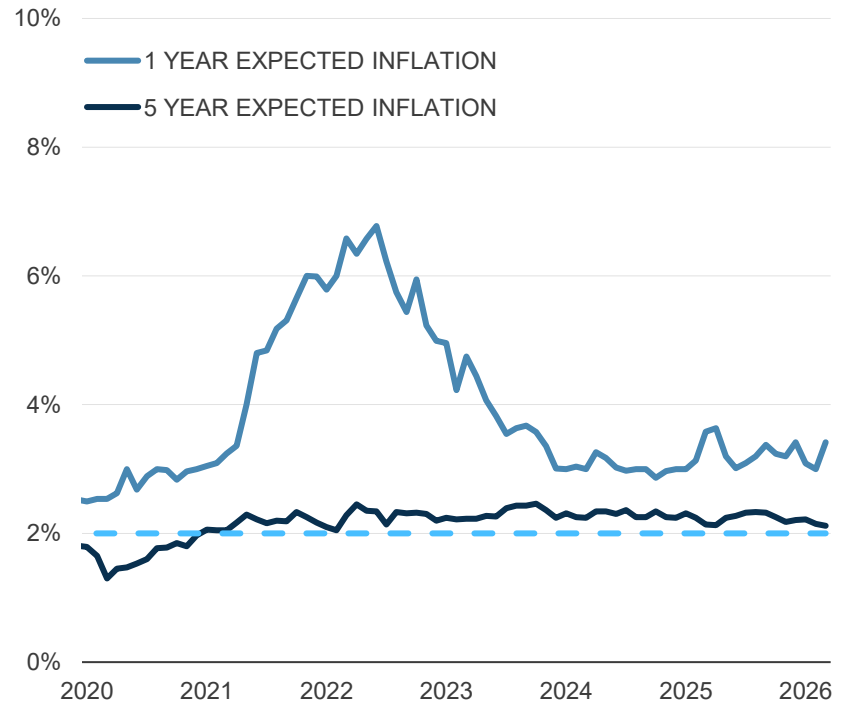
## CPI INFLATION

2020-2026



## SHORT VS MEDIUM TERM EXPECTATIONS

2020-2026



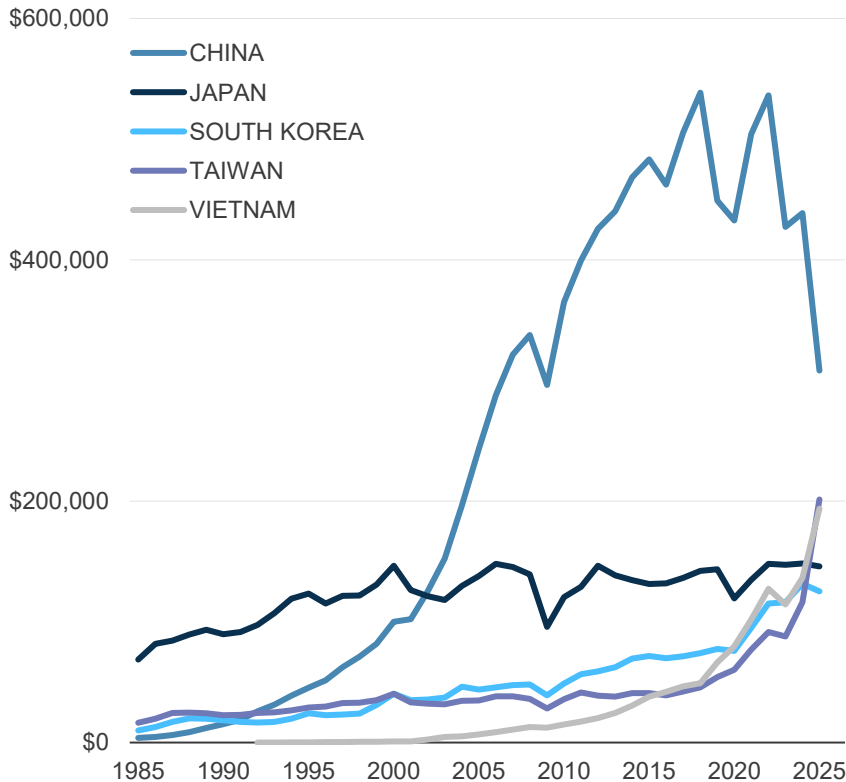
Data Sources: Bloomberg, Federal Reserve  
Data as of April 22, 2026.

# GLOBAL TRADE FLOWS

Global trade relations continue to evolve with elevated U.S. tariffs now having been in place over a year.

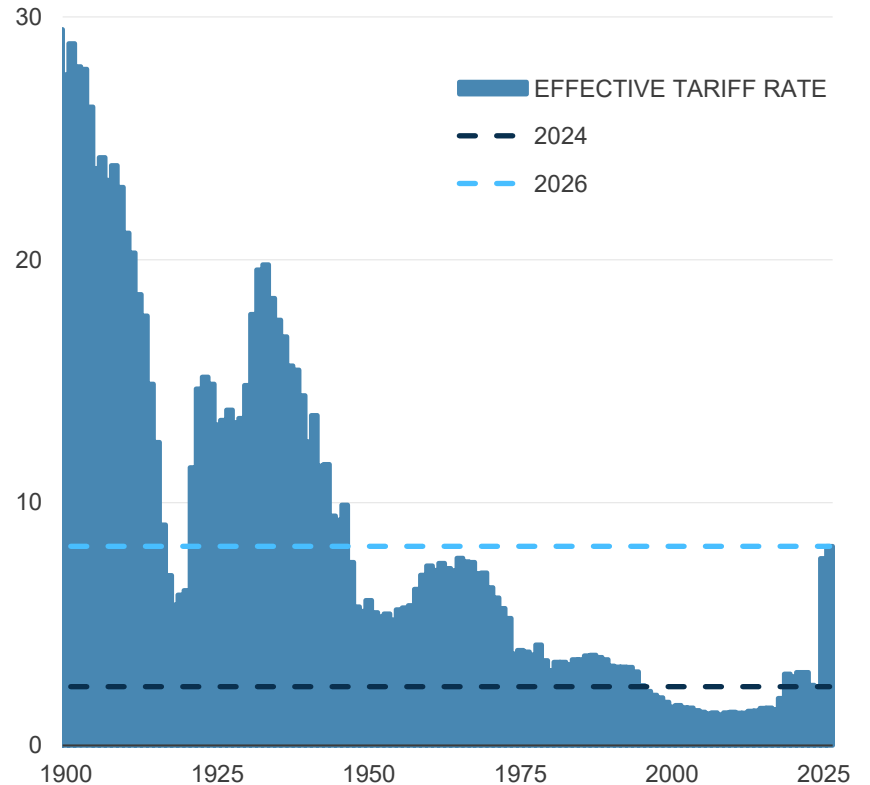
## U.S. IMPORTS

Annual Imports (Millions of Dollars)



## U.S. EFFECTIVE TARIFF RATE

1900-2026

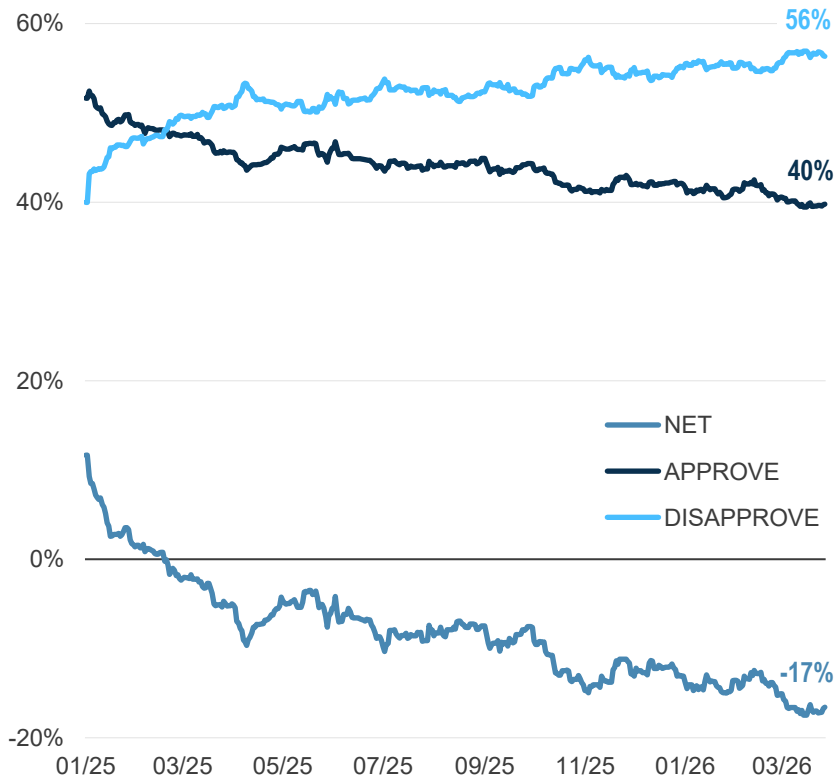


Data Sources: Federal Reserve, The Yale Budget Lab  
Data as of April 20, 2026.

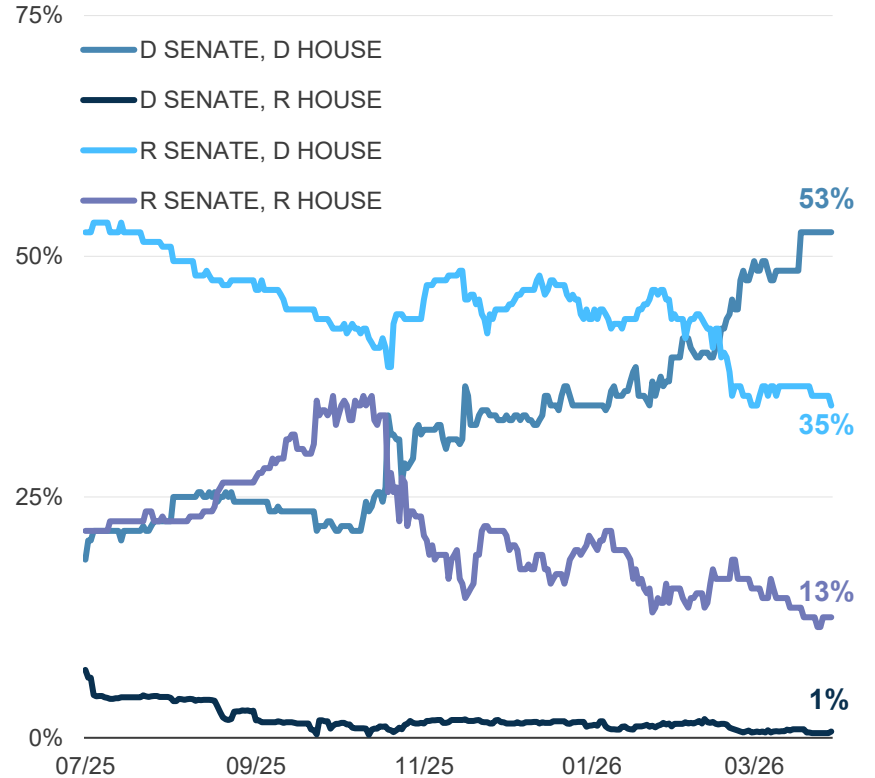
# ELECTION OUTLOOK

The outlook for midterm elections is evolving and will become a growing focus for the markets as the year progresses.

## TRUMP APPROVAL RATING



## BALANCE OF POWER: 2026 MIDTERMS



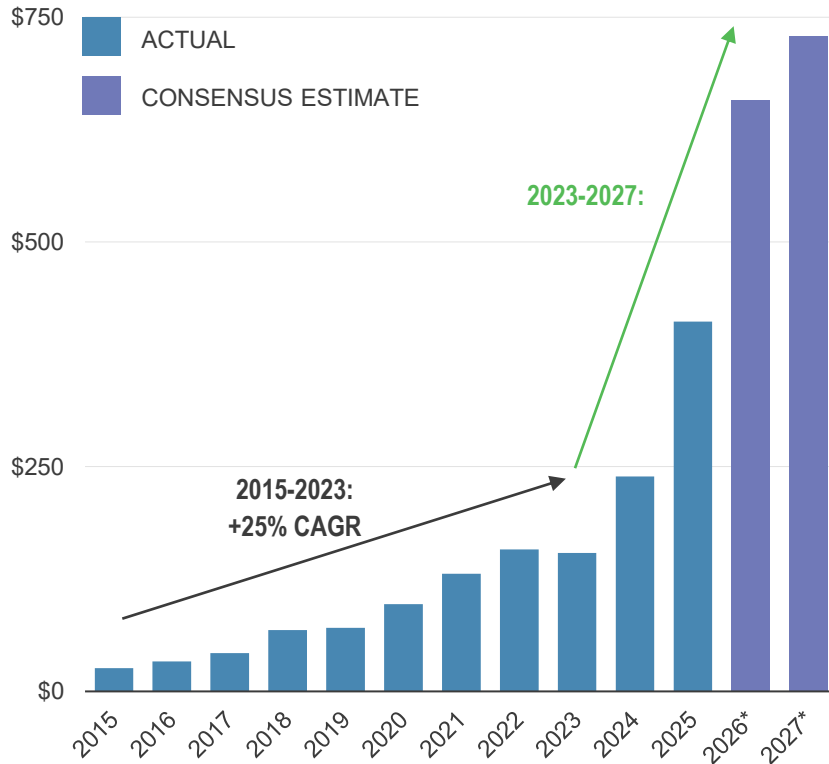
Data Sources: Polymarket, Nate Silver (Silver Bulletin)  
Data as of April 16, 2026. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

# AI CAPITAL EXPENDITURES

AI capex growth remains a dominant investment narrative with a significant economic and market impact.

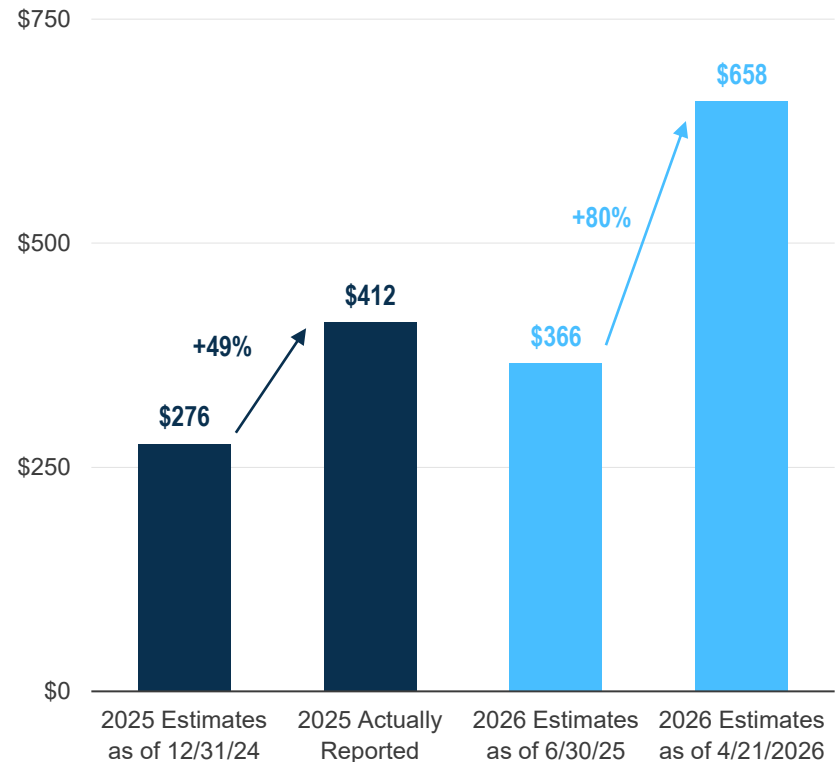
## ACCELERATING CAPEX GROWTH

Hyperscaler <sup>1</sup> CAPEX<sup>2</sup> Spending USD Billions



## ALREADY ELEVATED CAPEX ESTIMATES ARE BEING REVISED HIGHER

Hyperscaler <sup>1</sup> CAPEX<sup>2</sup> Spending USD Billions



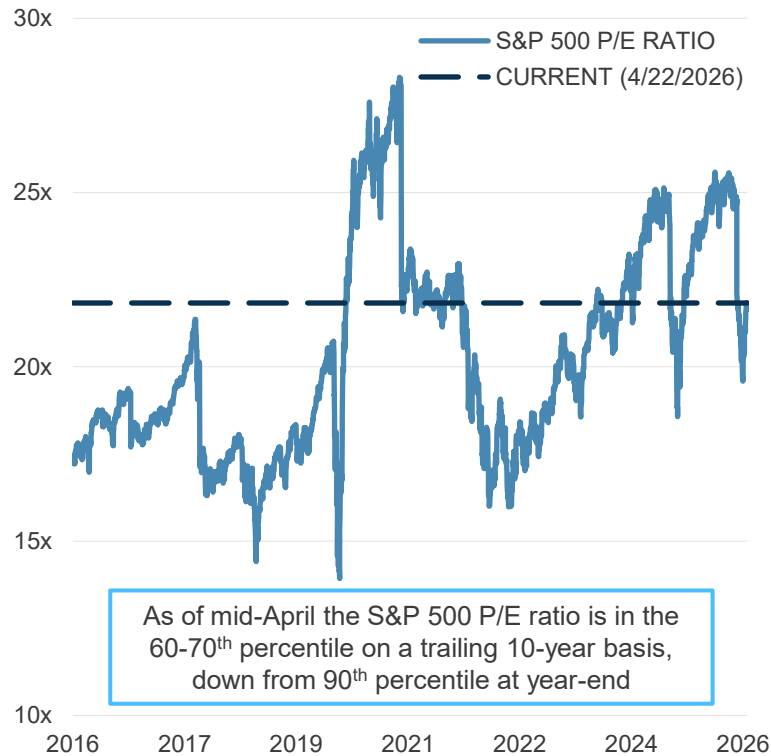
<sup>1</sup> Hyperscalers are defined as Alphabet, Amazon, Meta, Microsoft, and Oracle  
<sup>2</sup> Capex defined as cash capital expenditures (does not include lease payments)  
 Data Sources: Bloomberg, S&P Global CapIQ  
 Data as of April 21, 2026.

# VALUATIONS AND EARNINGS GROWTH

Multiples have normalized relative to historically elevated levels in late 2025 as earnings growth expectations have accelerated.

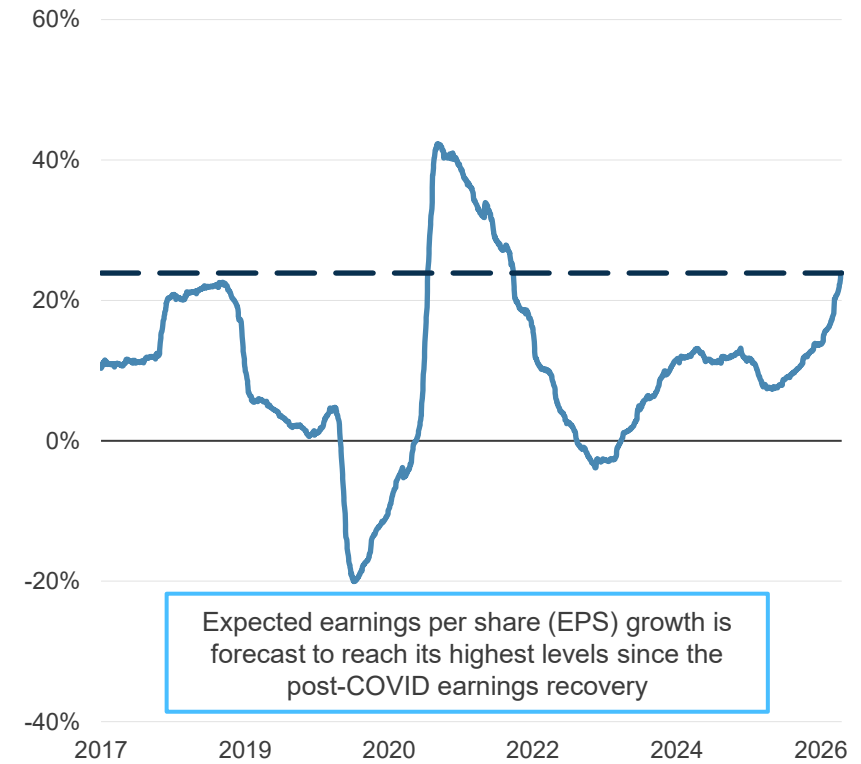
## S&P 500 P/E MULTIPLE

2016-2026



## S&P 500 ESTIMATED YoY EPS GROWTH

2016-2026

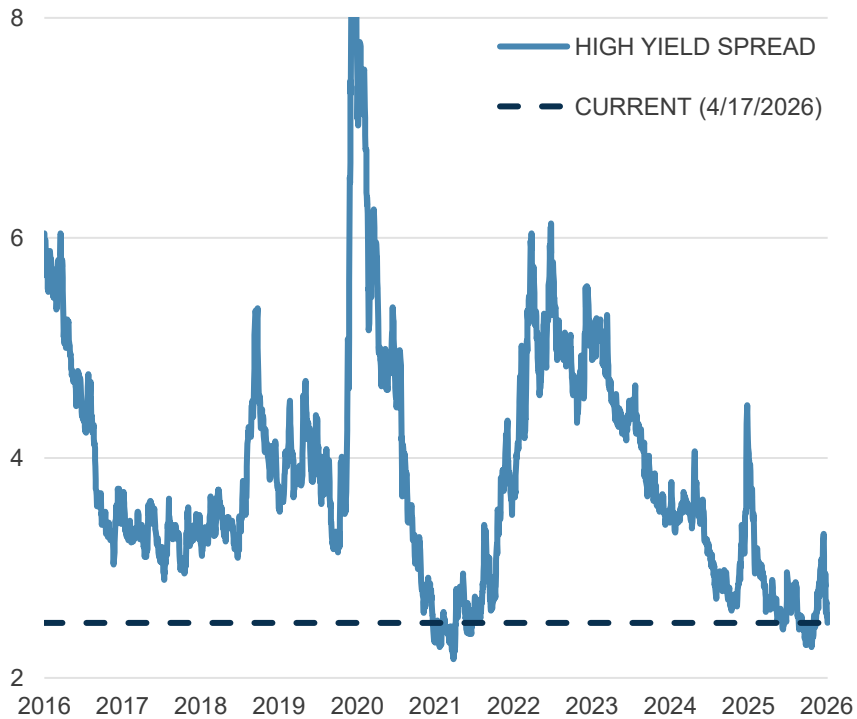


# CREDIT MARKETS

Though high yield spreads briefly widened in Q1 around geopolitical and AI disruption concerns, they have since rapidly tightened towards historically low levels in April. Investment grade markets have remained relatively calm through most of the year.

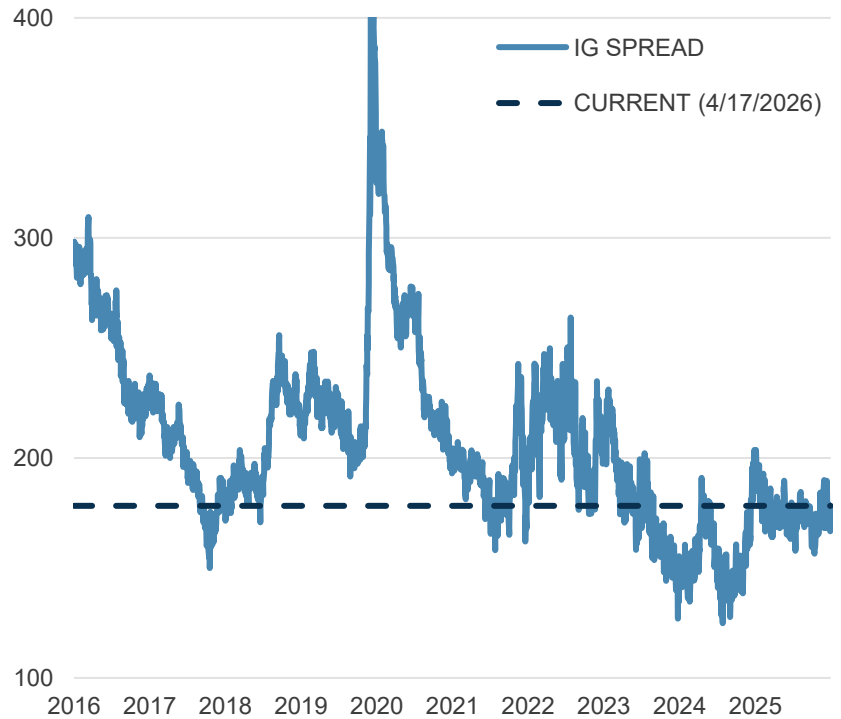
## HIGH YIELD SPREAD

CSI Barclays 2016-2026



## INVESTMENT GRADE SPREAD

US Corporate BAA 10 Year Spread 2016-2026



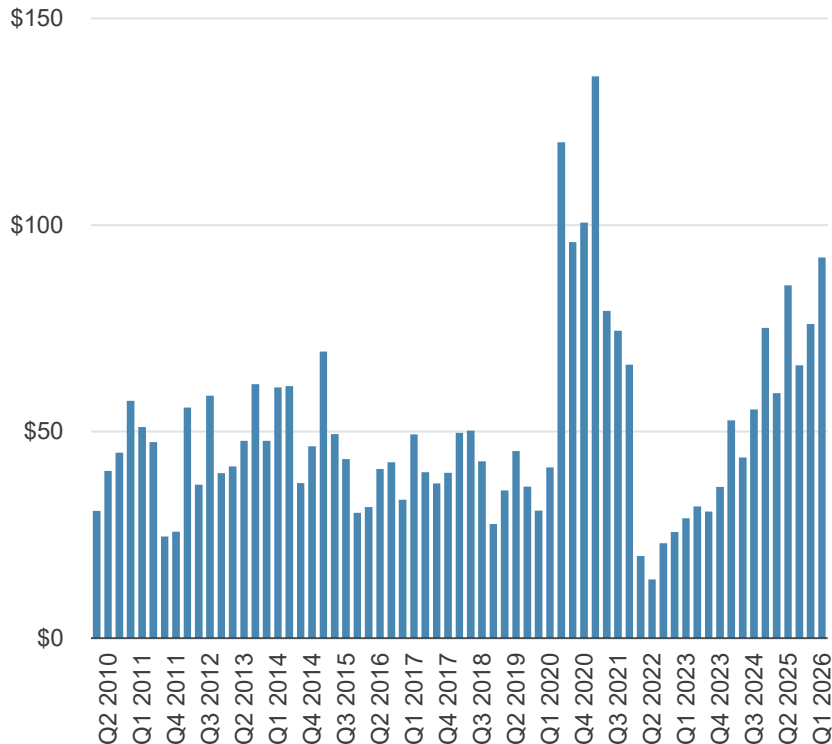
Data Source: Bloomberg Finance, L.P.  
Data as of April 17, 2026.

# CAPITAL MARKET ACTIVITY

Despite elevated market volatility the first quarter saw elevated capital market activity which appears likely to continue into the summer with several high profile IPOs on the horizon. Accommodative financial conditions and a supportive regulatory backdrop continue to be tailwinds for capital markets activity.

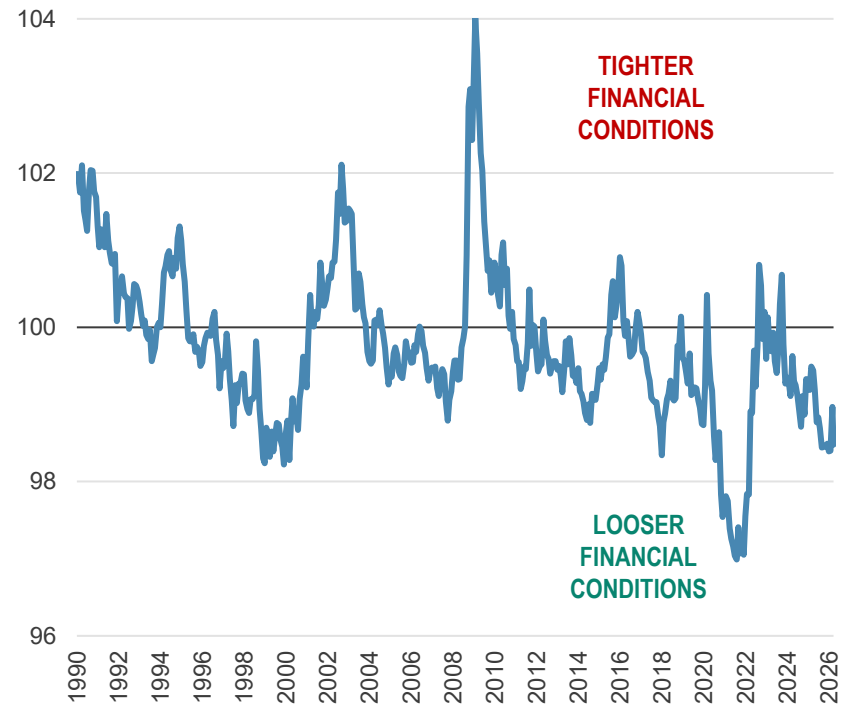
## IPO ACTIVITY RISING

2010-2026 QUARTERLY IPO PROCEEDS \$B



## ACCOMMODATIVE FINANCIAL CONDITIONS

GS U.S. FINANCIAL CONDITIONS INDEX 1990-2026  
(Neutral=100)

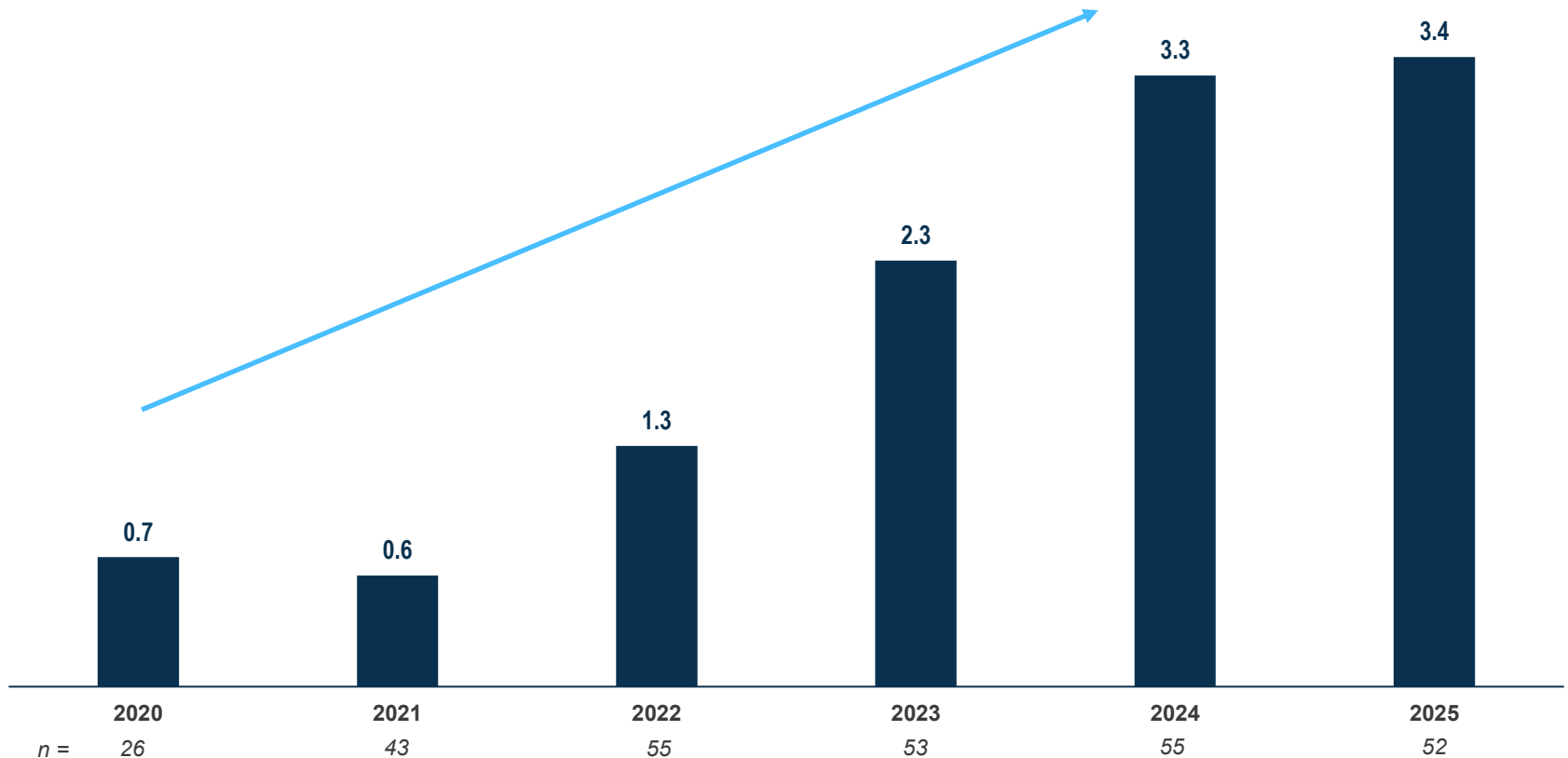


Data Sources: Bloomberg, Goldman Sachs  
Data as of April 22, 2026.

# COMPANIES ARE STAYING PRIVATE FOR LONGER

Decacorns (private companies worth \$10B+) like SpaceX, OpenAI, and Anthropic are spending multiple years as sizable companies in private markets

## MEDIAN YEARS AS PRIVATE DECACORN

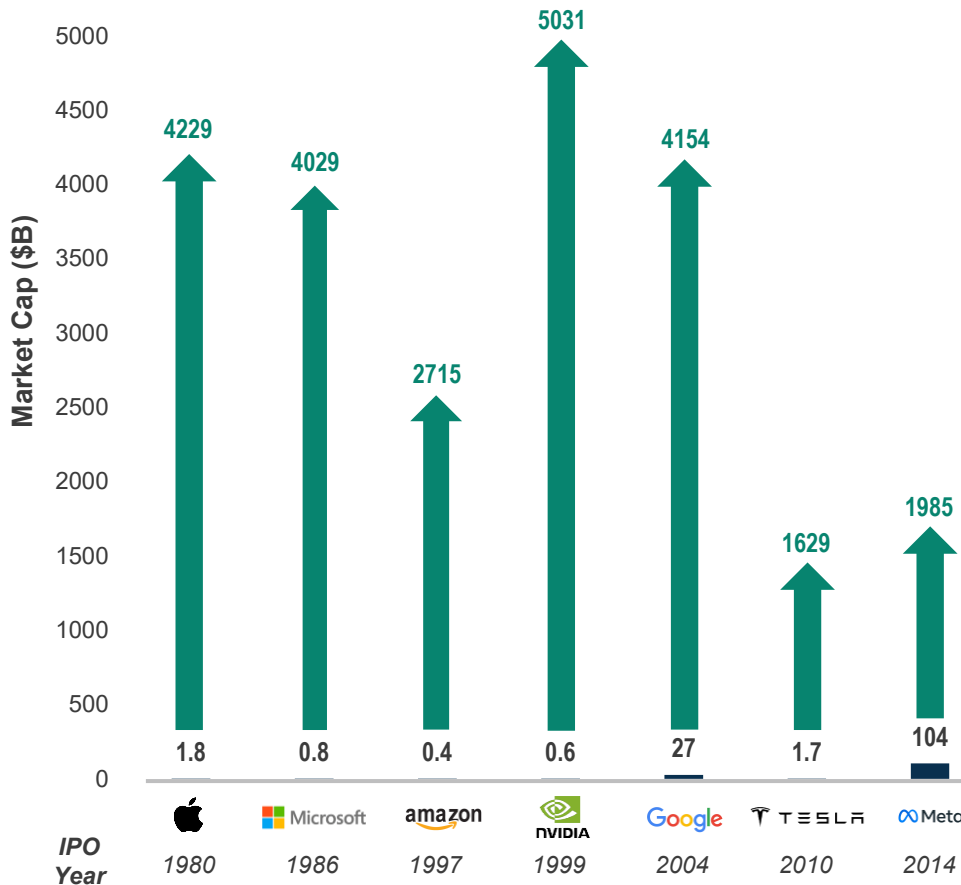


Data Sources: Pitchbook, Bloomberg, Coatue  
Data as of March 31, 2026.

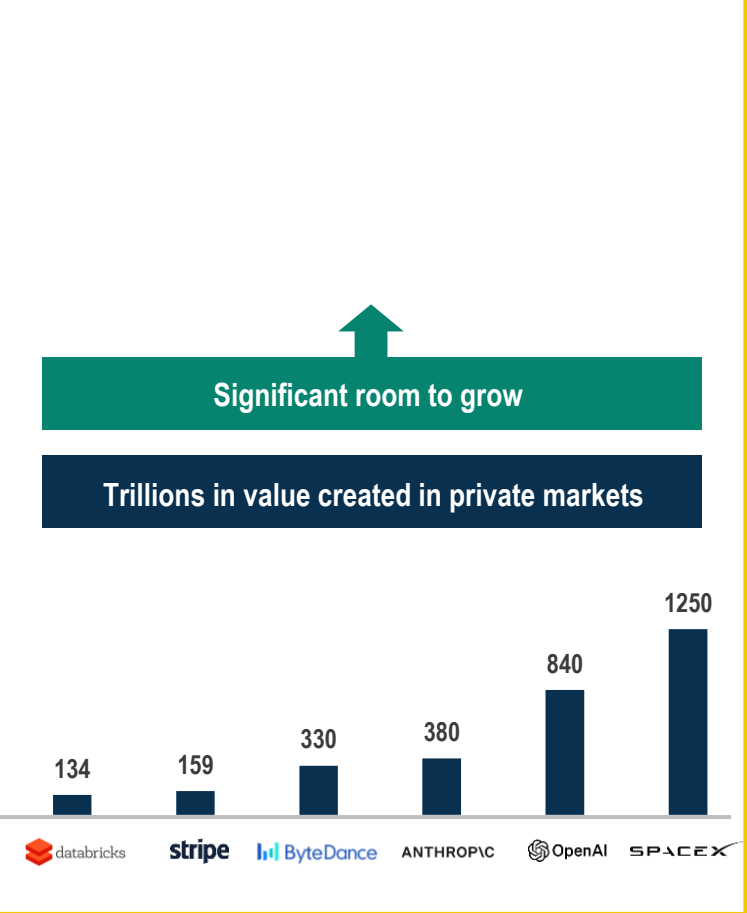
# THE IPO THRESHOLD HAS MOVED

Much of the growth that once occurred in public markets now occurs in private markets

**MAGNIFICENT 7: market cap at IPO (bottom) & peak market cap (top)**



**CURRENT VALUATION OF TODAY'S LARGEST PRIVATE TECH COMPANIES**



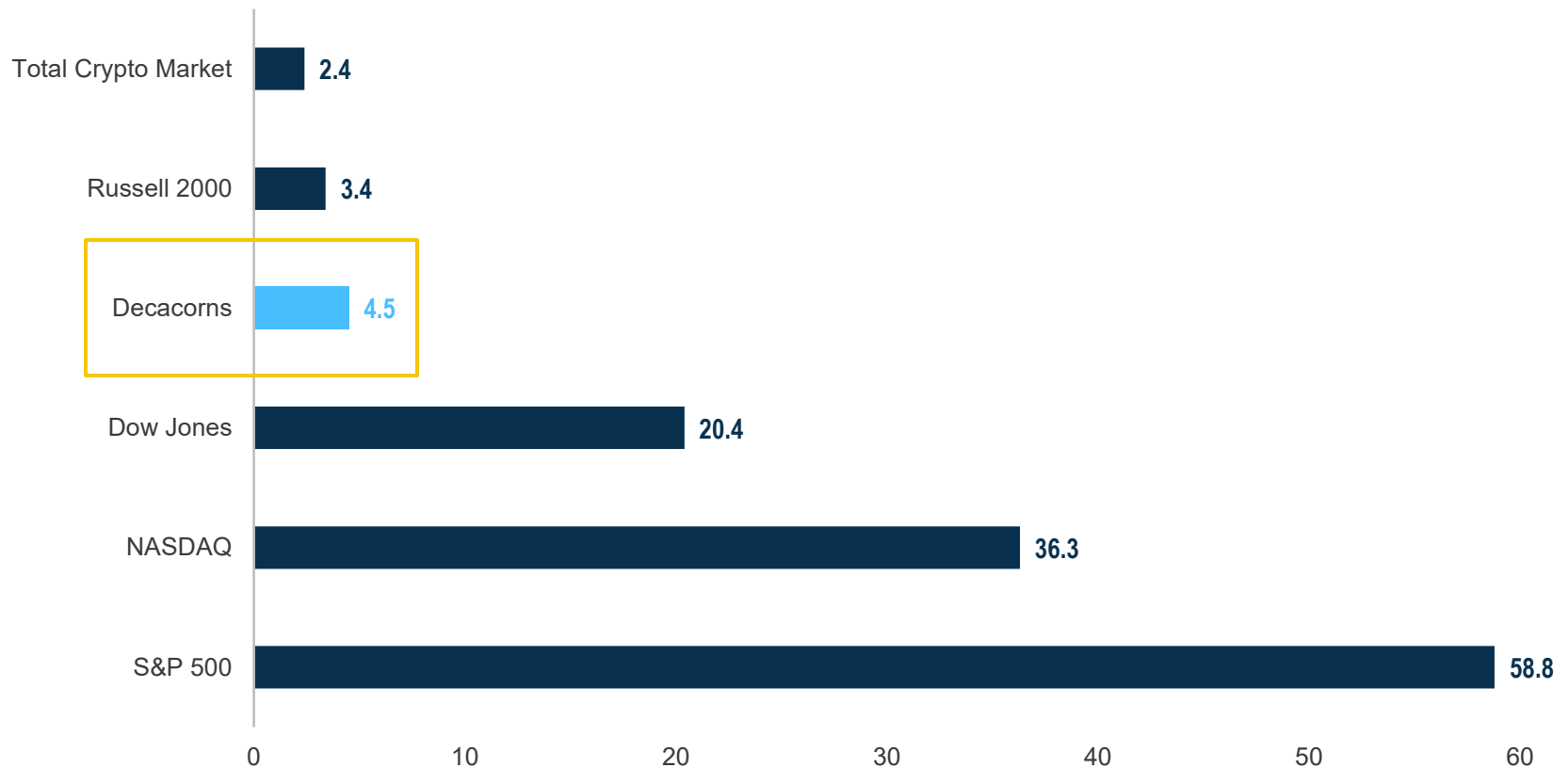
Data Sources: Pitchbook, Bloomberg, Coatue. Data as of March 31, 2026.

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# NEW EXTENSION OF PUBLIC MARKETS

The total enterprise value of decacorns rivals the market caps of public market indices

## TOTAL MARKET CAP (\$T)



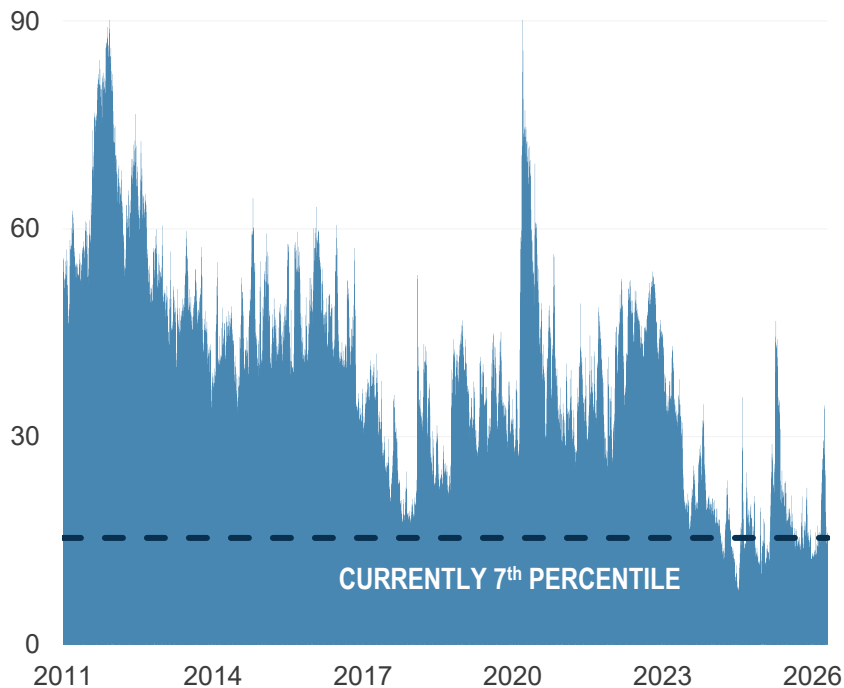
Data Sources: Pitchbook, Bloomberg, Coatue  
Data as of March 31, 2026.

# DISPERSION AND CORRELATION

Historically high levels of dispersion in single stock performance, combined with relatively low levels of intra-stock correlation have created what we view as a fertile environment for stock selection driven alpha.

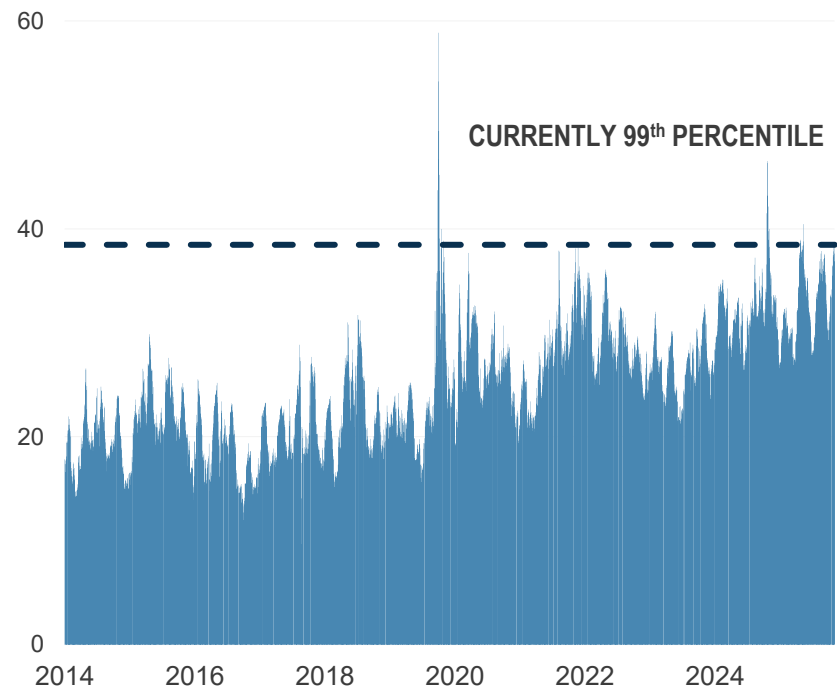
## LOW CORRELATIONS FACILITATE PORTFOLIO DIVERSIFICATION

CBOE 3-Month Implied S&P 500 Correlation Index



## HIGH LEVELS OF DISPERSION CAN PROVIDE ALPHA OPPORTUNITY

CBOE S&P 500 Dispersion Index

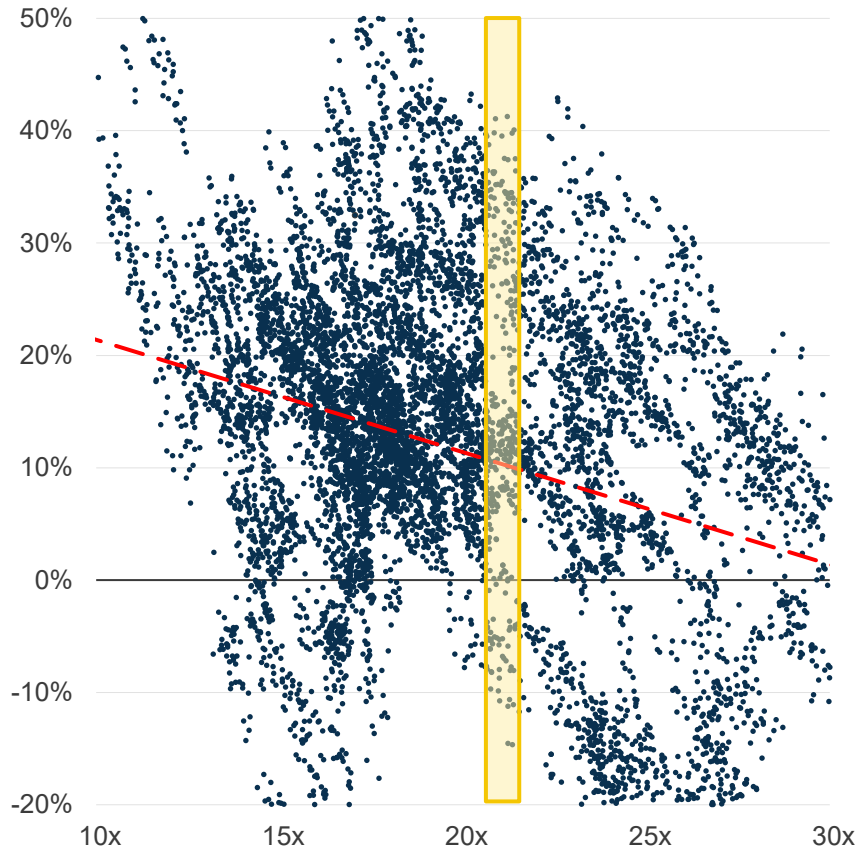


Data Source: Bloomberg

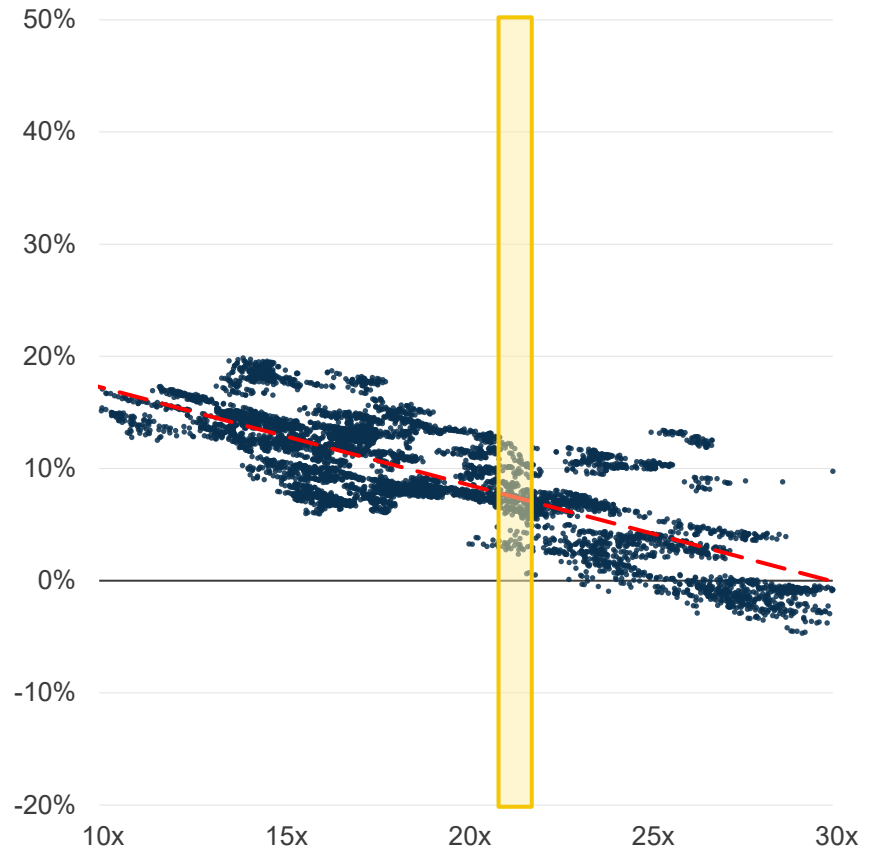
Data as of April 22, 2026. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

# SHORT-TERM AND LONG-TERM PERSPECTIVE

NEXT 12 MONTH S&P 500 TOTAL RETURN VS. STARTING P/E RATIO



NEXT 10 YEAR S&P 500 ANNUALIZED ROR VS. STARTING P/E RATIO



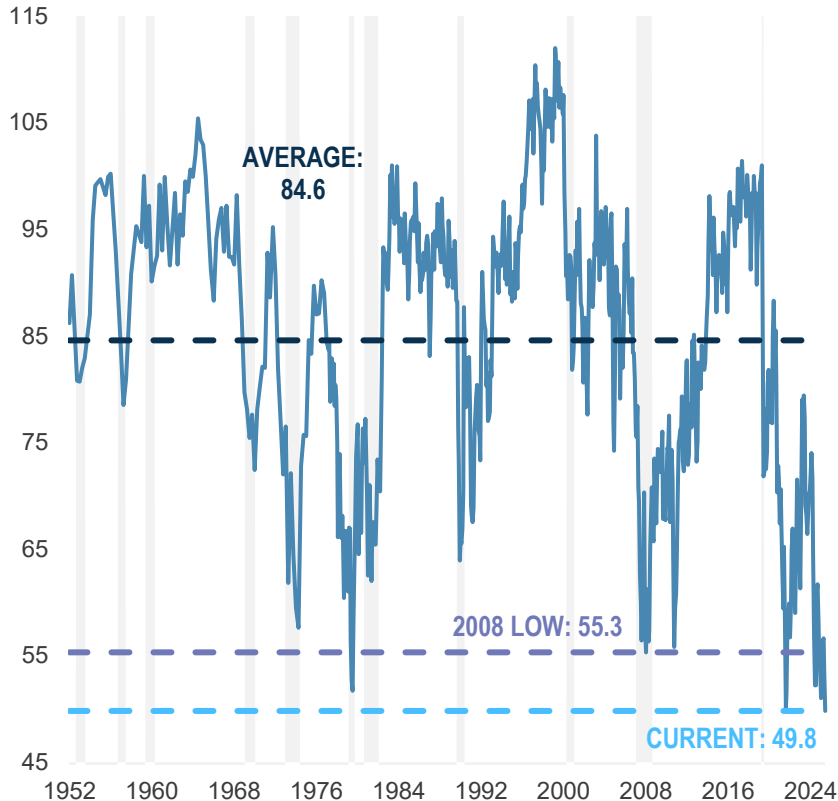
Data Source: Bloomberg Finance, L.P.  
Data as of March 31, 2026.

# DETERIORATING SENTIMENT

Sentiment this negative has historically typically been associated with recessionary periods.

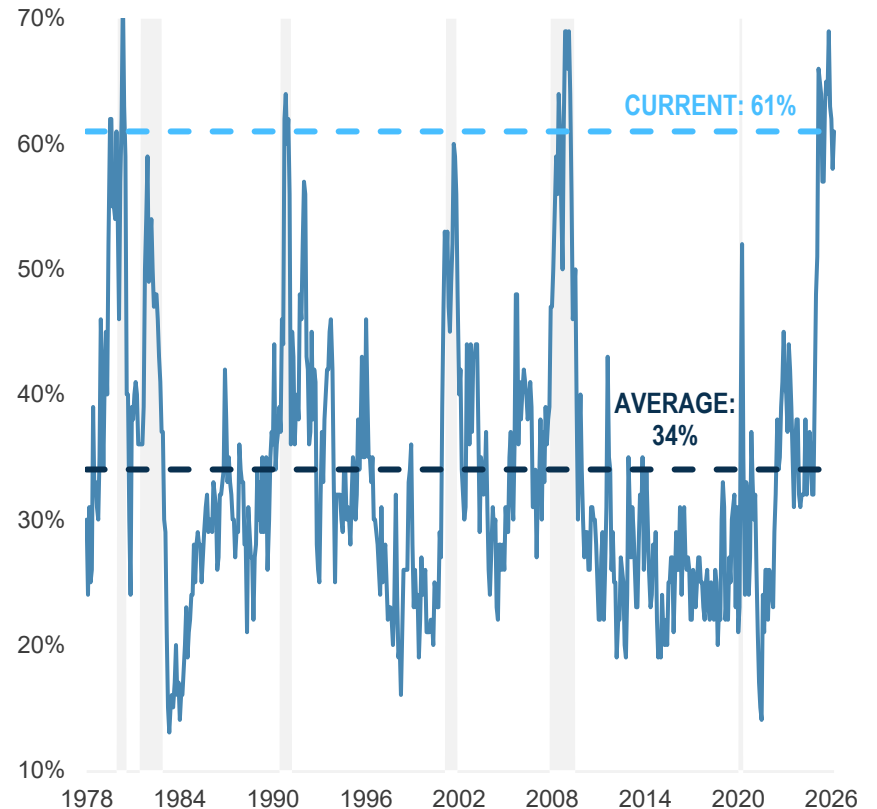
## HISTORICALLY WEAK CONSUMER SENTIMENT

University of Michigan Consumer Sentiment Index



## ELEVATED CONCERN IN LABOR MARKETS

% of People Expecting Higher Unemployment in 12 Months

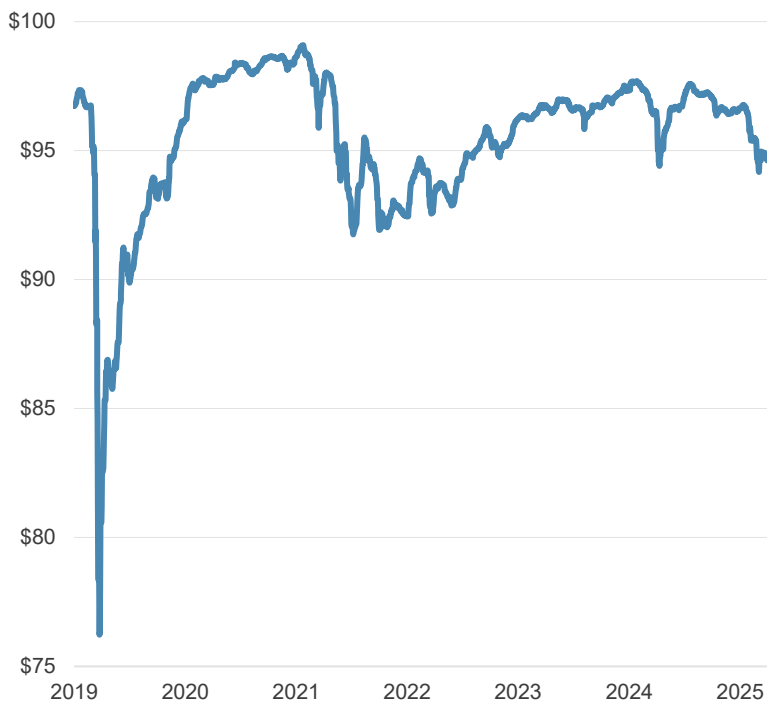


# MODEST SOFTENING IN CREDIT MARKETS

Credit prices have begun to soften, but broader credit spreads remain tight on an absolute and relative basis

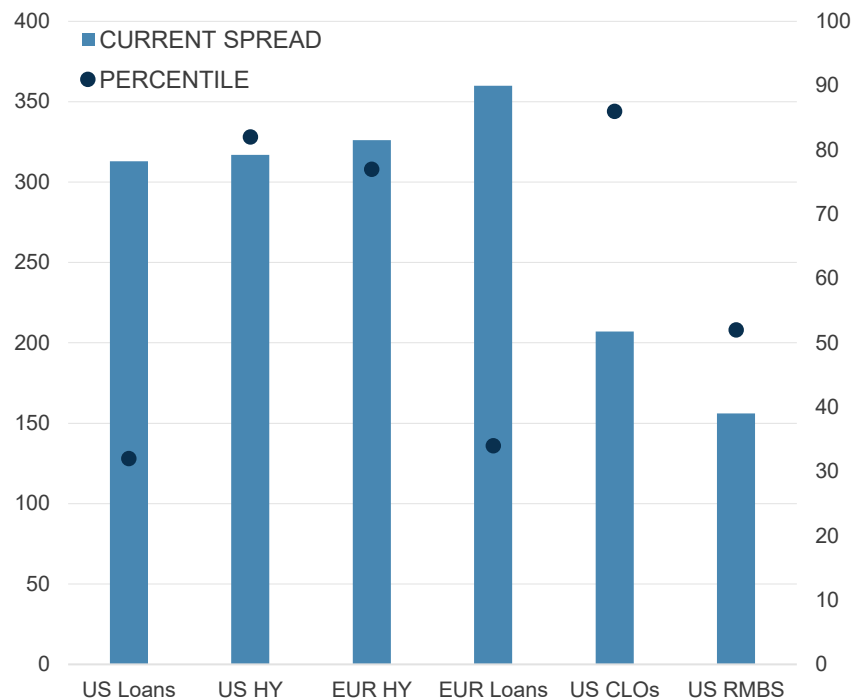
## WEAKNESS HAS BEEN PRONOUNCED IN LEVERAGED LOANS

Weighted Average Bid of Loans (\$ of Par)



## SPREADS OUTSIDE OF LOANS CONTINUE TO REMAIN TIGHT

Current Asset Class Spreads vs. Historic Percentiles



Data Sources: Pitchbook, GoldenTree, FRED & JPMorgan.

Data as of March 31, 2026.

Yield percentile reflects US leveraged loan yields.

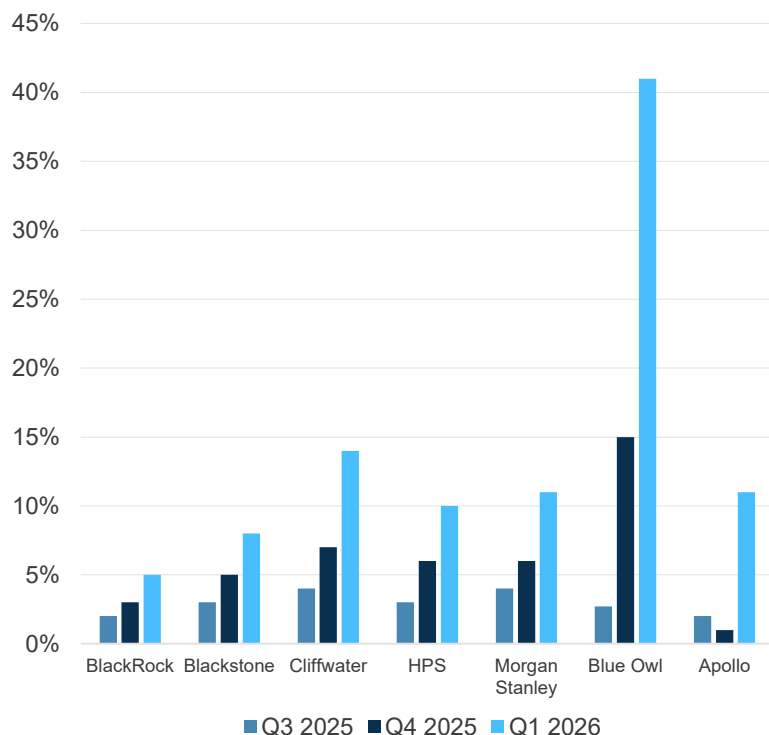
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# REDEMPTION PRESSURE IN SEMI-LIQUID VEHICLES

High-profile defaults, fraudulent activity, and inconsistent valuations are driving negative sentiment, with public BDCs and interval funds serving as the primary outlet for selling and shorting pressure

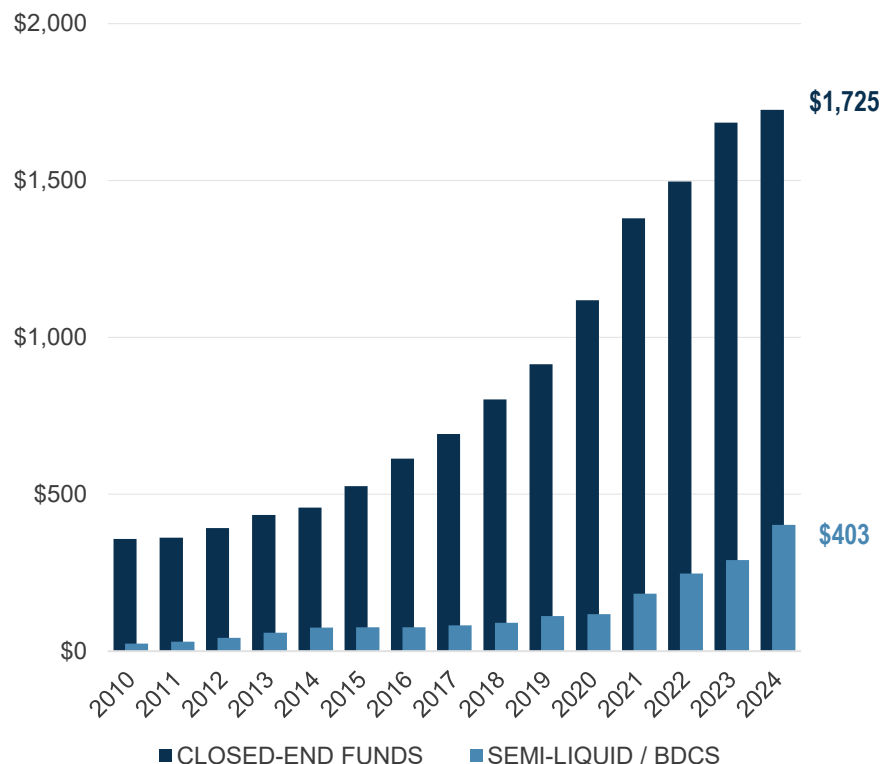
## REDEMPTION PRESSURE FORMING IN INTERVAL FUNDS

Queued redemptions (% of NAV)



## CAPITAL REMAINS CONCENTRATED IN DRAWDOWN FUNDS

Global private credit AUM by illiquid and liquid funds (\$B)



Data Sources: SVP, Preqin. Data as of March 31, 2026.

Data represents redemption requests as a percentage of NAV for the following funds: BlackRock (BDEBT), Blackstone (BCRED), Cliffwater (CCLFX), HPS (HLEND), Morgan Stanley (NHPIF), Blue Owl (OTIC) and, Apollo (ADS). Dashed line is representative of 5% quarterly redemption gate.

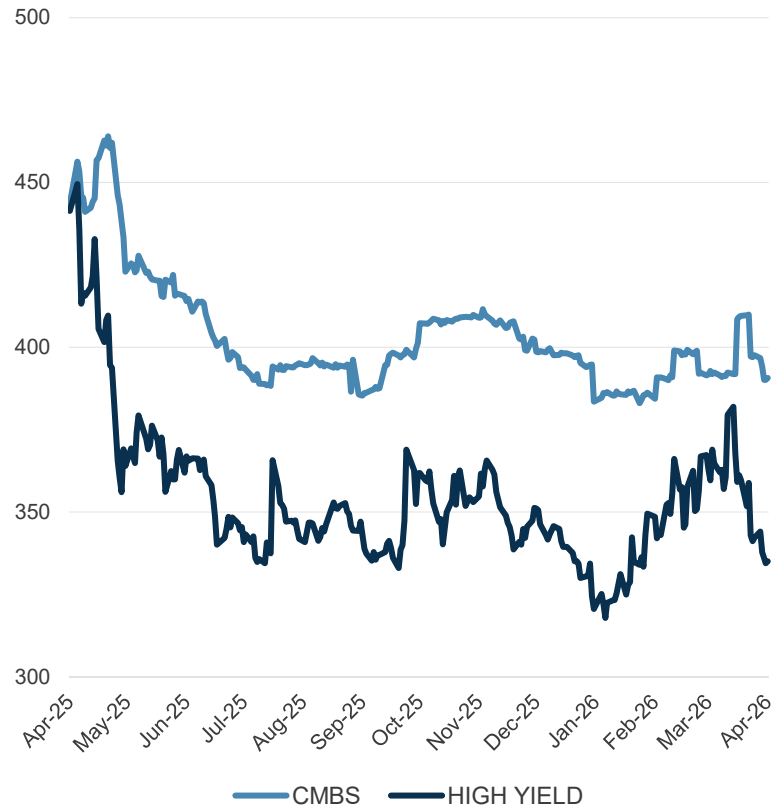
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# ASSET BACKED SECURITIES

Asset-backed exposures present a potentially interesting risk/reward profile within credit markets with amortizing cash flows and payment profiles that are broadly uncorrelated with corporate credit

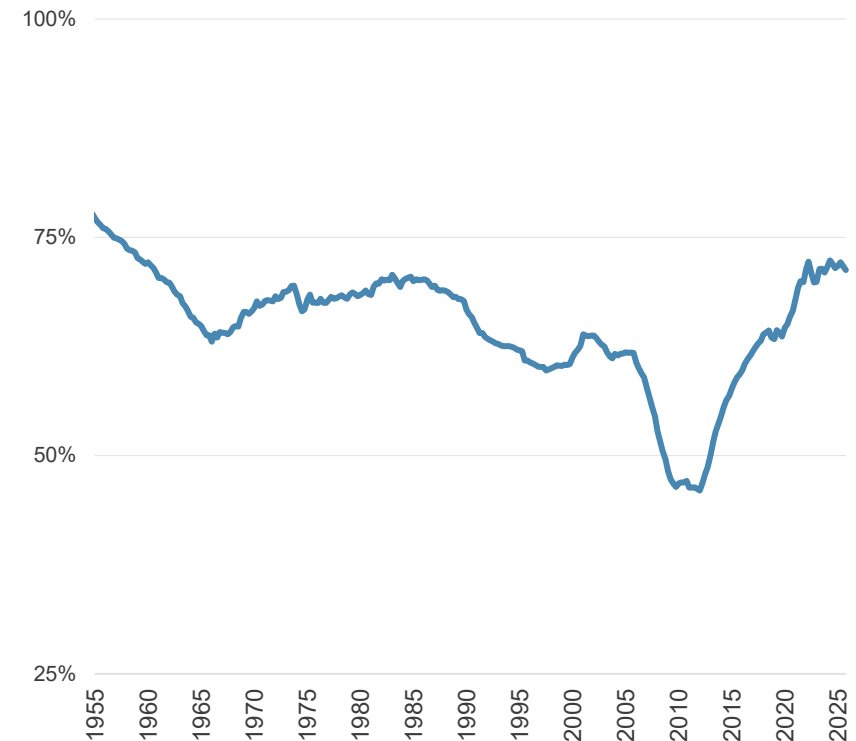
## CMBS ALL-IN YIELDS LOOK ATTRACTIVE

CMBS BBB spread vs HY Index



## RESIDENTIAL FUNDAMENTALS CONTINUE TO REMAIN STRONG

Homeowner equity as % of real estate value



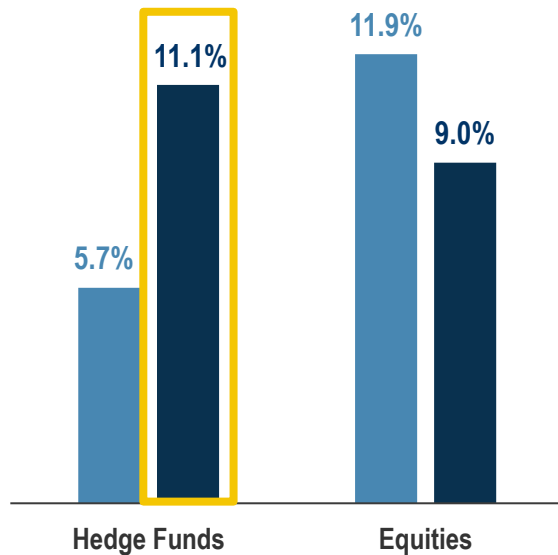
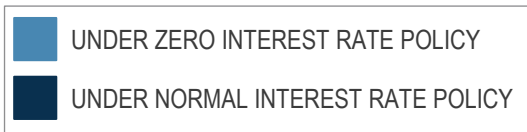
Data Sources: JP Morgan, NY Fed. Data as of April 22 2026.

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# NON-ZERO RATES ARE A TAILWIND FOR HEDGE FUNDS

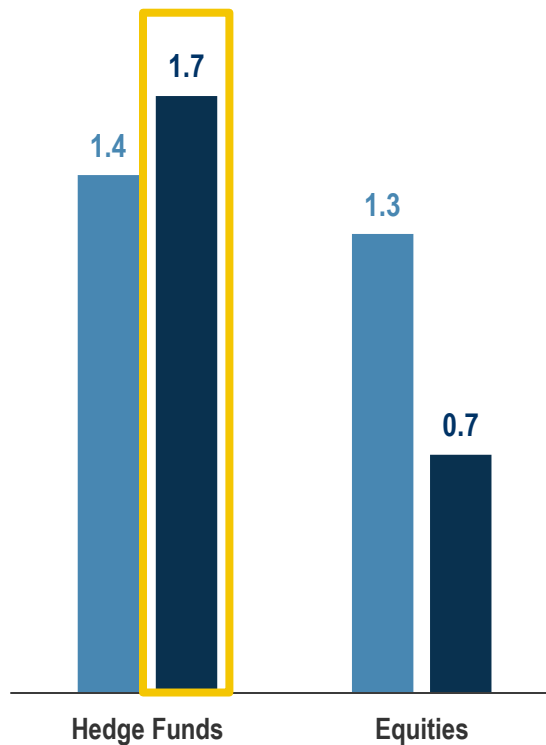
## ANNUALIZED RETURNS

1990-2025



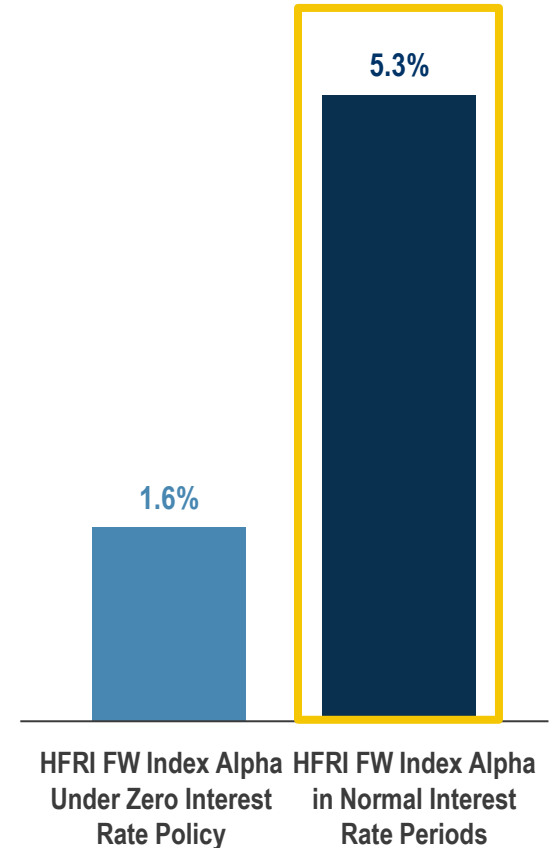
## SHARPE RATIO

1990-2025



## ANNUALIZED ALPHA

1990-2025



Data as of December 31, 2025. Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50 basis points, normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps. Hedge Funds represented by the HFRI FW Index, Equities represented by the MSCI World Index. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

# INVESTMENT FOCUS

Amidst the current market environment, our investment priorities and areas of focus include:

## CORE PORTFOLIO PRINCIPLES

### ALPHA-ORIENTATION

Partner with elite managers

### OPPORTUNISTIC & FLEXIBLE

Adjust in response to market opportunities and dislocations

### DIVERSIFICATION OF RISK & RETURN

Diversified across strategies

#### LOW NET / NEUTRAL STRATEGIES

- Conducive two-way markets
- Seek improved short alpha and returns
- Persistent and elite multi-PM equity orientated and multi-strategy firms, and low net sector specialists

#### DIVERSIFYING STRATEGIES

- Beneficiaries of elevated volatility environment
- Strategies independent of market direction
- Relative value trading across asset classes

#### CREDIT STRATEGIES

- Dispersion driving long/short credit opportunities
- Non-corporate strategies: RMBS, CMBS, consumer receivables
- Corporate restructurings and liability management
- Event-driven and multi-strategy credit specialists

**Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.**

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# NOTES AND DISCLOSURES

## Appendix



# ENDNOTES

**10-year U.S. Treasury Note**<sup>1</sup> - The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

**Amortization**<sup>7</sup> - Amortization is an accounting technique used to periodically lower the book value of a loan or an intangible asset over a set period of time. Concerning a loan, amortization focuses on spreading out loan payments over time. When applied to an asset, amortization is similar to depreciation.

**Alpha ( $\alpha$ )**<sup>7</sup> - Alpha is a term used in investing to describe an investment strategy's ability to "beat" the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to over or under perform in relation to the market return (or another benchmark) over some period. A positive alpha indicates the return on investment outperformed the benchmark rate on a risk-adjusted basis. A negative alpha indicates the return on investment underperformed compared to the benchmark index.

**Annualized** - An annualized statistic has been normalized to a 12-month equivalent. This is accomplished by taking the geometric monthly average return to the twelfth power.

**Arbitrage**<sup>7</sup> - Arbitrage is the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price. It exploits short-lived variations in the price of identical or similar financial instruments in different markets or in different forms.

**Beta ( $\beta$ )**: Beta measures an investment's volatility versus a market index. It represents the systematic or market-driven risk of an investment. Beta may be positive, negative or zero. An investment with a positive beta tends to move in the same direction as the index; an investment with a negative beta tends to move in the opposite direction. Further, an investment with a beta greater than 1 (in absolute value) is more volatile than the index. An investment with a beta of 2, for example, is twice as volatile as the index. An investment with a beta less than 1 (in absolute value) is less volatile than the market index. The formula for Beta is:

Where:

*Cov* = covariance

*Var* = variance

$r_i$  = rate of return of investment

$r_b$  = rate of return of market benchmark

$$\beta_{i,b} = \frac{Cov(r_i, r_b)}{Var(r_b)}$$

**Bitcoin (BTC)**<sup>7</sup> - Bitcoin is a cryptocurrency designed to act as money and as a form of payment outside the control of any one person, group, or entity.

**Bloomberg Commodity Index**<sup>1</sup> - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM U.S. calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**Bloomberg Global Aggregate Bond Index**<sup>1</sup> - The Bloomberg Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Material differences include risk profile of comparable investment and liquidity.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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# ENDNOTES

**Bloomberg Global Aggregate Securitized Index<sup>1</sup>** - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

**Bloomberg U.S. Aggregate Bond Index<sup>1</sup>** - The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS (agency and non-agency). Material differences include risk profile of comparable investment and liquidity.

**Bloomberg Barclays Capital US Corporate High Yield Index (CSI BARC Index)<sup>1</sup>** - This index measures the USD-dominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

**Bloomberg Global-Aggregate Total Return Index Value Unhedged<sup>1</sup>** – This index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg WTI Crude Oil Subindex<sup>1</sup>** - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

**Bloomberg U.S. Corporate High Yield Total Return Index Value Unhedged<sup>1</sup>** – This index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

**Bloomberg U.S. Treasury 20+ Year Return Index<sup>1</sup>** - This index measures the performance of USD-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity greater than 20 years. STRIPS are excluded from the index because their inclusion would result in double-counting.

**Bloomberg U.S. Treasury 20+ Year Total Return Index<sup>1</sup>** – This index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. treasury with 20+ years to maturity. Treasury bills are excluded from the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

**Brent Crude Oil Active Futures Contract<sup>1</sup>** - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

**Business Development Company (BDC)<sup>7</sup>** – A closed-end fund that makes investments in developing and financially distressed companies.

**Capital Expenditure (CapEx)<sup>7</sup>**: Capital expenditures are funds companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope for future economic benefits.

**Chicago Board Options Exchange (“Cboe”) Volatility Index (“VIX”)<sup>1</sup>** - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

**Chicago Board Options Exchange Implied Correlation Index<sup>6</sup>** - The Cboe Implied Correlation index measures correlation market expectations by quantifying the spread between the S&P 500 index implied volatility and the average single-stock basket component implied volatility.

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**Chicago Board Options Exchange S&P 500 Dispersion Index**<sup>6</sup> - The Cboe S&P 500 Dispersion Index (DSPX<sup>SM</sup>) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX® methodology. In contrast to "realized dispersion" — a measure of independent movement observed in the components of a diversified portfolio — the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

**Collateralized Loan Obligation (CLO)**<sup>7</sup> – A financial instrument that repackages corporate loans into securities sold to investors, offering exposed opportunities for diversified returns.

**CMBS BBB Spread:** The extra yield investors demand to own BBB-rated Commercial Mortgage-Backed Securities (CMBS) instead of risk-free Treasury bonds. This is a measure of how risky investors think commercial real estate debt is.

**Consumer Price Index ("CPI")**<sup>5</sup> - a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**Commercial Mortgage-Backed Security (CMBS)**<sup>7</sup> - A commercial mortgage-backed security (CMBS) is an investment secured by commercial real estate loans, and which provides investors with regular income through interest payments.

**Credit Suisse High Yield Index**<sup>2</sup> - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

**CSI Barclays (Convertible Securities Index)** - A benchmark that tracks the performance of convertible bonds – bonds that can be converted into company stock.

**Dow Jones Industrial Average (DJIA)**<sup>7</sup> – An index that tracks thirty major public companies listed on the New York Stock Exchange (NYSE) and Nasdaq.

**Drawdown** - A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from a price peak to a price valley. A Drawdown is in effect from the time a price retrenchment begins until a new price high is reached. (That is, in terms of time, a Drawdown encompasses both the period from price peak to price valley (length) and the time from the price valley to a new price high (recovery).

**Depreciation**<sup>7</sup> – Depreciation is an accounting practice used to spread the cost of a tangible or physical asset over its useful life. Depreciation represents how much of the asset's value has been used up in any given time period. Companies depreciate assets for both tax and accounting purposes and have several different methods to choose from.

**Earnings Per Share (EPS)**<sup>7</sup> – EPS measures a company's profitability by indicating how much money a shareholder would receive for each share they own if all profits were distributed.

**EURO STOXX 50 Index**<sup>7</sup> – The EURO STOXX 50 Index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations. Components are selected from the EURO STOXX Index, which includes large-, mid-, and small-cap stocks in the eurozone

**Emerging Markets Bond Index (EMBI)**<sup>7</sup> – The Emerging Markets Bond Index (EMBI) is a benchmark index for measuring the total return performance of international government and corporate bonds issued by emerging market countries that meet specific liquidity and structural requirements.

**Federal Funds Rate**<sup>7</sup> – The target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee ("FOMC").

**Financial Times Stock Exchange (FTSE) US Three-Month Treasury Bill Index** – The FTSE US Three-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported. Material differences include safety/guaranteed nature of comparable investment and liquidity.

**Free Cash Flow (FCF)**<sup>7</sup> – The cash a company has left after spending money to support and maintain its operations and capital assets.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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**Global Economic Policy Uncertainty Index<sup>9</sup>:** Measures the frequency of newspaper articles that contain references to the economy, policy, and uncertainty.

**Goldman Sachs Hedge Fund VIP Index<sup>8</sup>** – The Goldman Sachs Hedge Fund VIP Index (the “Index”) is owned by Goldman Sachs Asset Management L.P. (the “Index Sponsor”). The Index is calculated by Solactive AG (the “Calculation Agent”). The Index consists of hedge fund managers’ “Very-Important-Positions,” or the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. The Index is rebalanced on a quarterly basis to reflect changes in reported hedge fund manager holdings.

**Gross Domestic Product (“GDP”)<sup>7</sup>** - Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country’s economic health.

**G.S. U.S. Financial Conditions Index (Goldman Sachs U.S. Financial Conditions Index):** A broad measure of how easy or difficult it is to borrow money and access financing in the U.S. economy. It incorporates interest rates, credit spreads, stock prices, and the U.S. dollar. It measures how easy or difficult it is for businesses and consumers to get financing.

**HFRI Fund of Funds Composite Index (“HFRIFOF”)** – The HFRI Fund of Funds Composite Index is an equally-weighted index of funds with a variety of strategies and multiple managers. It is not included in the HFRI Fund Weighted Composite Index. The index reports net-of-all-fee returns. Calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

**HFRI Fund Weighted Composite Index (“HFRI”)** – The HFRI Fund Weighted Composite Index includes approx. 1,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of \$50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

**HFRX Global Hedge Fund Index (“HFRX”)** –The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of an asset-weighted distribution of eight HFRX hedge fund strategy indices. This investable index is calculated daily and rebalanced quarterly. Material differences include investment objectives, costs and expenses and liquidity.

**High-Yield Bond (HY)<sup>7</sup>** – High-Yield bonds are debt securities issued by corporations that offer higher interest rates due to their lower credit ratings compared to investment-grade bonds.

**IGV iShares Expanded Tech-Software Sector ETF<sup>11</sup>** - This ETF seeks to track an index of North American companies in the software industry, along with select interactive media and services firms. The fund offers a way to seek growth through focused exposure to software, cloud, and digital media companies.

**Inflation<sup>7</sup>** – Inflation is a gradual loss of purchasing power, reflected in a broad rise in prices for goods and services over time. High inflation means that prices are increasing quickly, with low inflation meaning that prices are increasing more slowly.

**Interval Fund<sup>7</sup>** – A closed-end mutual fund that periodically offers to repurchase shares from shareholders but doesn’t trade on the secondary market.

**Initial Public Offerings (IPO)<sup>7</sup>** - The first time that a private company sells shares of its stock to the public on a stock exchange

**Investment Grade (IG)<sup>7</sup>** - Investment Grade is the rating that signifies a municipal bond, or corporate bond presents relatively low risk of default.

**Japan Treasury Discount Bill<sup>1</sup>** - The Japan Treasury Discount Bill (T-Bill) is a short-term debt instrument issued by the Japanese government to finance its short-term funding needs. T-Bills are sold at a discount to their face value and mature in less than one year.

**JP Morgan Domestic High Yield Index<sup>1</sup>** – The J.P. Morgan Domestic High Yield Index (JP Morgan Domestic HY) is a market-weighted index that tracks the performance of high yield bonds issued by domestic corporations in the United States. High yield bonds are debt securities with lower credit ratings than investment-grade bonds, indicating a higher risk of default but also a higher potential yield.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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# ENDNOTES

**JP Morgan Emerging Markets Bond Index Global<sup>1</sup>** – The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

**JP Morgan EMBI Global Diversified Index<sup>9</sup>** – This index aims to track the performance of liquid, USD-denominated bonds from EM sovereign and quasi-sovereign issuers. The index includes Investment-Grade, High-Yield and Unrated sovereign and quasi-sovereign securities with at least \$1B in face amount outstanding.

**Leveraged Loan<sup>7</sup>** – A loan that involves providing financing to companies or individuals with substantial existing debt, often attracting investors seeking higher returns in exchange for taking on greater debt.

**Look-Through Exposure** - Aggregated exposure, at the strategy level, for each underlying fund in a portfolio (e.g., 20% U.S. Long Equities, 50% U.S. Short equities, etc.) Measured as both a percent of capital (percent of actual assets of a fund) and percent at risk (which takes into account borrowing). Total of all percent of capital exposures for a fund is always 100%, while total percent at risk may be higher due to borrowing.

**Long Notional Exposure** - Long notional exposure represents the market value of securities purchased as a percentage of capital.

**Long Term Bonds<sup>7</sup>** – A Long Term Bond refers to the U.S. Treasury's 30-year bond, the longest maturity government debt instrument, which pays interest semiannually until maturity.

**Magnificent Seven Stocks<sup>7</sup>** - The "Magnificent Seven" is a term used to reference a group of seven high-performing and influential stocks in the technology sector. Analyst Michael Hartnett coined the phrase in 2023 when commenting on the seven companies commonly recognized for their market dominance, technological impact, and changes to consumer behavior and economic trends. The seven included stocks include Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

**Marginal Value at Risk ("VaR")<sup>7</sup>** - Marginal VaR refers to the additional amount of risk that a new investment position adds to a firm or portfolio.

**Market Capitalization (Market Cap)<sup>7</sup>** – The total dollar market value of a company's outstanding shares of stock.

**Michigan Consumer Sentiment Index (MCSI)<sup>7</sup>** – A critical economic indicator that reflects the average U.S. consumer's confidence level, influencing economists, investors, and retailers through its monthly updates derived from telephone surveys.

**Morgan Stanley Capital International ("MSCI") AC Asia Pacific Index<sup>3</sup>** - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

**Morgan Stanley Capital International ("MSCI") Emerging Markets Index<sup>3</sup>** – The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Morgan Stanley Capital International ("MSCI") World Index<sup>3</sup>** - 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. Material differences include risk profile of comparable investment and liquidity.

**Morgan Stanley Capital International ("MSCI") China Index<sup>3</sup>** – The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings. The index covers about 85% of this China equity universe.

**National Association of Securities Dealers Automated Quotations ("NASDAQ")<sup>1</sup>** - The NASDAQ-100 Index ("NASDAQ") is a modified capitalization-weighted index that includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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**Natural Gas, Active Futures Contract – NYMEX<sup>1</sup>** - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

**Net Asset Value (NAV)<sup>7</sup>** – NAV is the difference between a company's assets and its liabilities calculated at the end of each business day.

**Net Notional Exposure<sup>7</sup>** - Net notional exposure represents the difference between long and short notional exposure.

**Peak-to-Trough (PTT) Drawdown (Peak-to-trough Loss)<sup>7</sup>** - PTT Drawdown is a measure of decline in an investment portfolio from its peak value to its lowest point, highlighting the duration and magnitude of financial loss.

**Price-to-Earnings (P/E)<sup>7</sup>** – Ratio compares a company's share price with its earnings per share.

**Personal Consumption Expenditures (PCE) Index<sup>9</sup>** - The PCE price index reflects changes in the prices of goods and services purchased by consumers in the United States.

**Residential Mortgage-Backed Securities (RMBS)<sup>7</sup>** - RMBS are debt instruments backed by pools of residential loans, including mortgages and home-equity loans. These securities offer investors the potential for high returns by distributing payments from numerous individual mortgages. However, they carry risks like prepayment and credit risk, impacting investor profitability.

**Risk-Free Rate of Return<sup>7</sup>** - The risk-free rate of return is the theoretical rate of return of an investment with zero risk. All investments carry some form of risk, making this value theoretical. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Different countries and economic zones use different benchmarks as their risk-free rate. The interest rate on a three-month U.S. Treasury bill (T-bill) is often used as the nominal risk-free rate for U.S.-based investors and the interest rate on a three-month U.S. T-bill minus the impact of inflation is often used as the real risk-free rate. This rate is a useful proxy because the market considers there to be virtually no chance of the U.S. government defaulting on its obligations and the market for U.S. government debt is one of the largest and most liquid markets that exist.

**Russell 2000 Biotech Index<sup>1</sup>** - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index is designed to measure the performance of small-cap biotechnology companies and includes a range of companies involved in various aspects of biotech, such as pharmaceuticals, medical research, drug discovery, and development.

**Secured Overnight Financing Rate (SOFR)<sup>7</sup>** - The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR) in June 2023.

**Shanghai Shenzhen CSI 300 Index (CSI 300)<sup>7</sup>** - The Shanghai Shenzhen CSI 300 Index is designed to replicate the performance of the top 300 stocks traded in the Shanghai and Shenzhen stock exchanges and is weighted for market capitalization. The CSI 300 is considered the blue-chip index for mainland China stock exchanges, as it tracks both the Shanghai and the Shenzhen markets.

**Sharpe Ratio** - The Sharpe Ratio is a measure of risk-adjusted returns. It is defined as an investment's excess return over the risk-free rate divided by the standard deviation of the investment's return:

$$\text{Sharpe Ratio} = \frac{r_i - r_{rf}}{\text{StdDev}(i)}$$

Where:

$r_i$  = annualized rate of return of the investment  $r$

$r_{rf}$  = annualized risk-free rate of return

$\text{StdDev}(i)$  = annualized standard deviation of investment returns

**Short Notional Exposure** - Short notional exposure represents the market value of securities sold short as a percentage of capital.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

# ENDNOTES

**Standard Deviation (StdDev) ( $\sigma$ )** - Standard Deviation is a statistical measure of a variable's dispersion around the mean. It is often used as a measure of investment risk. The formula for the Standard Deviation of a population of data is:

Where:

$N$  = number of returns

$\mu$  = mean of returns

$X_i$  = return observation

$$\sigma = \sqrt{\frac{\sum_{i=1}^N (x_i - \mu)^2}{N}}$$

**Standard & Poor's ("S&P") 500 Index<sup>1</sup>** - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported. Material differences include risk profile of comparable investment and liquidity.

**Standard & Poor's ("S&P") 500 Equity Risk Premium Index<sup>4</sup>** - The S&P 500 Equity Risk Premium Index measures the spread of returns of U.S. stocks over long term government bonds.

**STOXX Europe 600 Index<sup>1</sup>** - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

**Time to Recovery ("TTR")** - The number of months taken to recover the full peak-to-trough drawdown amount- measured from the trough of the drawdown to the first subsequent period where the value of the investment meets or exceeds the peak of the drawdown.

**Technology, Media, & Telecom (TMT) Sector<sup>7</sup>** -The TMT sector covers areas like hardware, semiconductors, software, media, and telecom.

**Tokyo Price Index (TOPIX)<sup>7</sup>** - The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE). TOPIX is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all of Japan's largest firms on the exchange into one group.

**U.S. Corporate BAA 10-Year Spread:** The difference between the yield on BAA-rated corporate bonds (lower investment-grade corporate debt) and 10-year U.S. Treasury bonds. This is a measure of how risky investors think lending to average-quality companies is compared to lending to the U.S. government.

**U.S. Dollar Index (DXY)<sup>7</sup>** - The U.S. dollar index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.

**Yield to Maturity ("YTM")<sup>7</sup>** - YTM is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

**YoY (Year over Year)<sup>7</sup>** - A method of measuring growth that compares a statistic, such as revenue in one time period with the same time period one year earlier.

**Valuation<sup>7</sup>** – The analytical process of determining the current (or projected) worth of an asset of a company.

**Volatility<sup>7</sup>** – A statistical measure of the dispersion of returns for a given security or market index.

**XLE State Street Energy Select Sector SPDR ETF<sup>10</sup>** – This ETF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index. It seeks to provide an effective representation of the energy sector of the S&P 500 Index and to provide precise exposure to companies in the oil, gas and consumable fuel, energy equipment and services industries.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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# DATA SOURCES

## Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. [www.HFR.com](http://www.HFR.com).

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