

Market Perspectives

Depth Perception

Jennifer Guenther, CFA

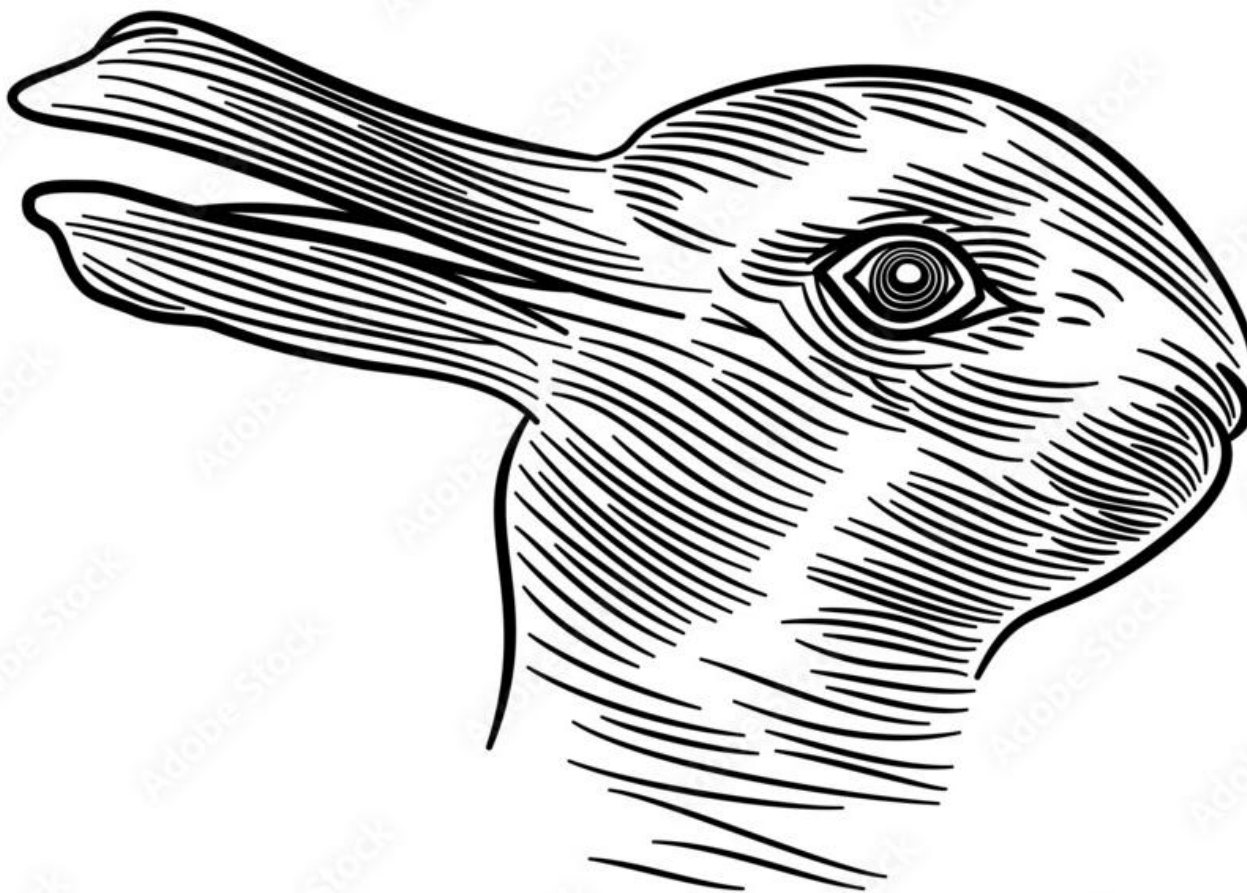
Market Strategy | Strategic Advisory Solutions

April 2026

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Depth Perception

Different mindsets can see different things

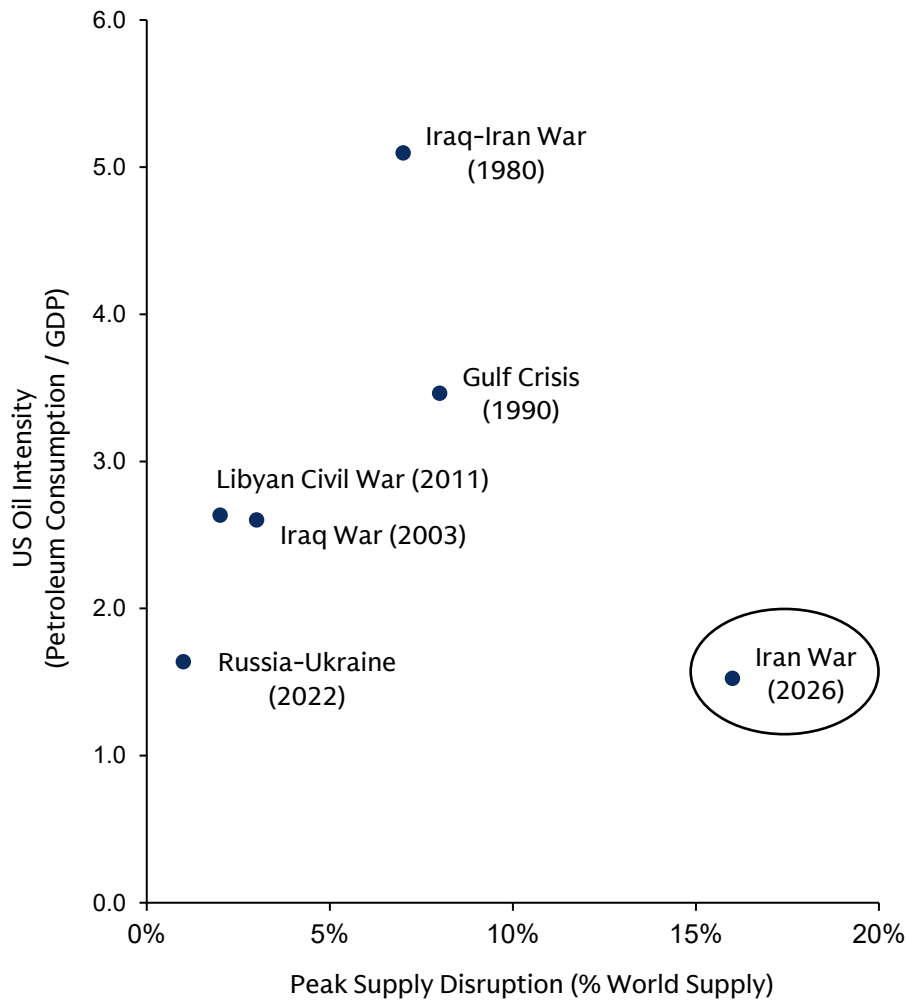


Source: Goldman Sachs Asset Management. As of April 6, 2026. For illustrative purposes only.

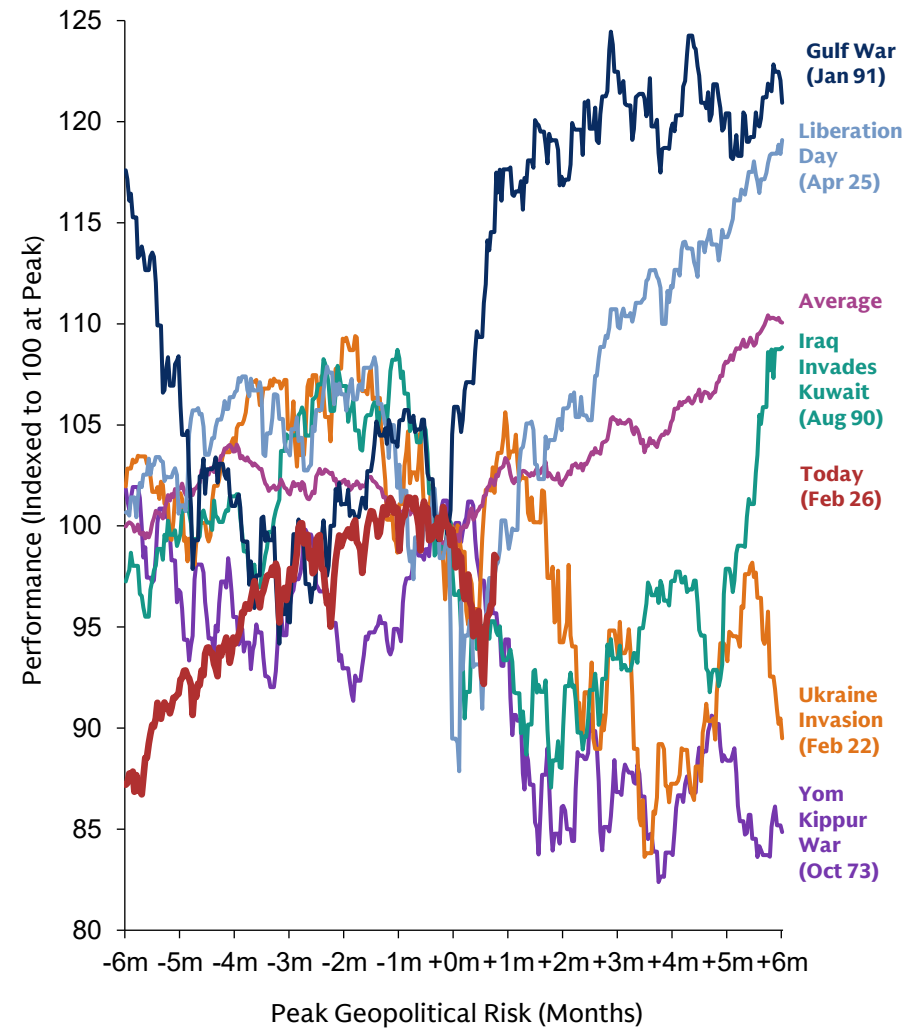
Middle East Conflict – US Perspective

We are facing an unprecedented oil supply shock, but the market has been able to manage it well thus far

Largest Oil Shock Ever, But Oil Intensity Has Fallen Significantly



A Short-Lived Shock May Have A Limited Market Impact

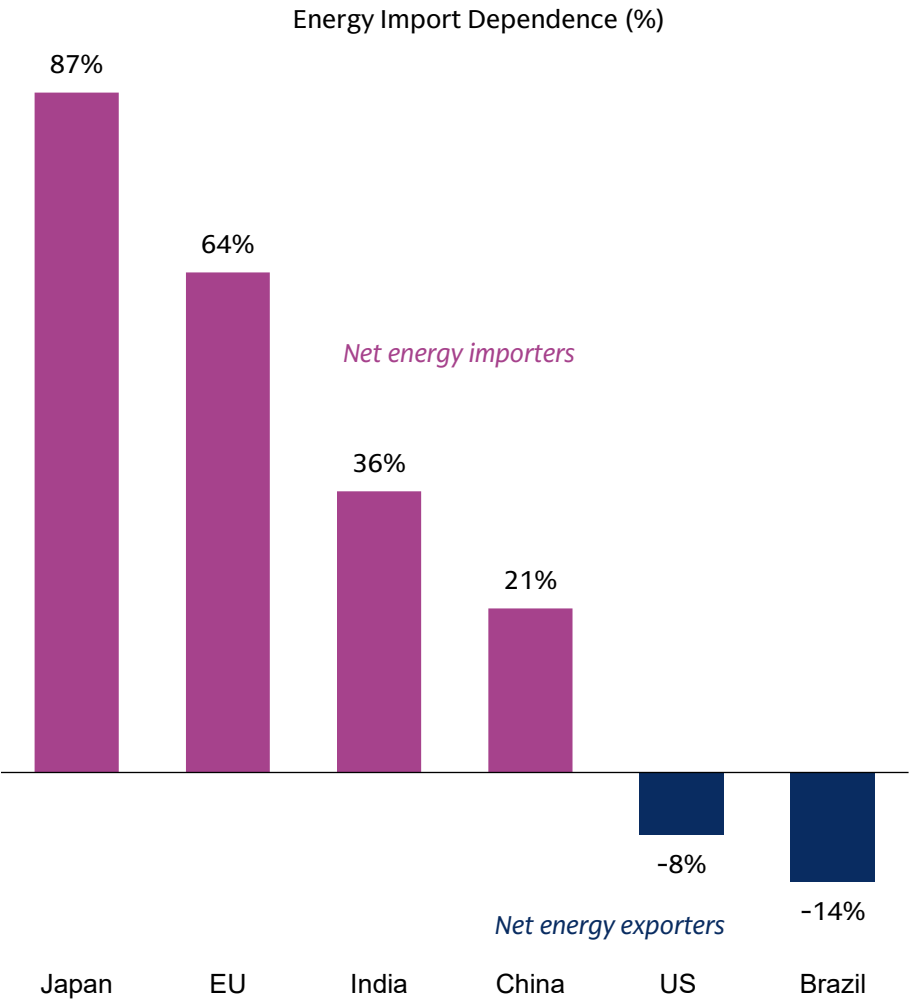


Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 26, 2026. Right Chart Source: Goldman Sachs Global Investment Research and. As of January 26, 2026. **Past performance does not guarantee future results, which may vary.**

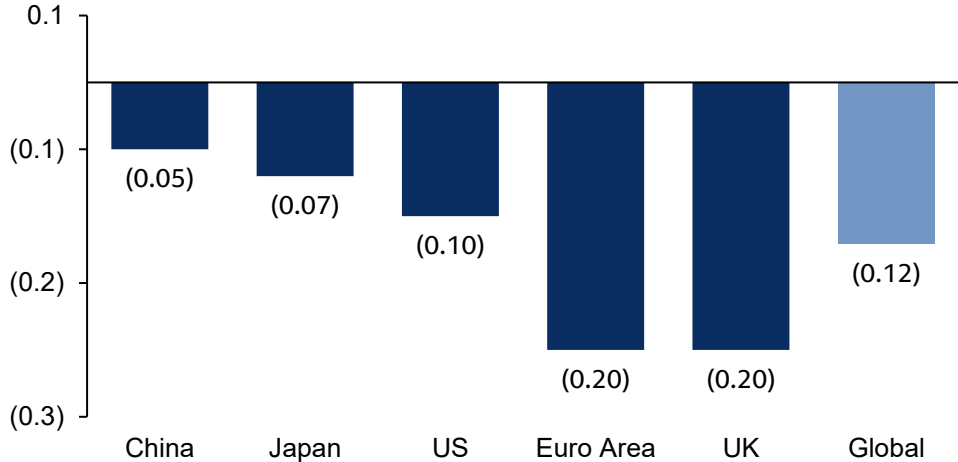
Middle East Conflict – Global Perspective

The impact of the conflict will vary across regions and depend on its duration and severity

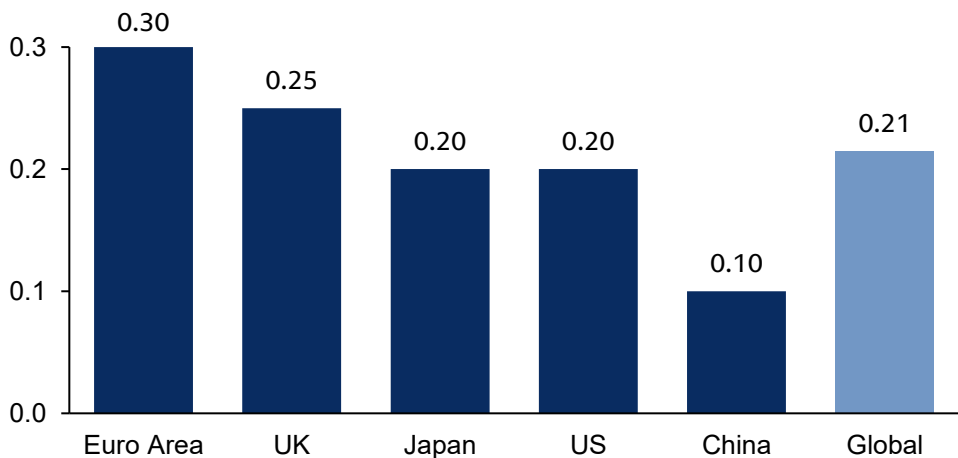
Varying Levels of Exposure to Energy Shock



Effect of a Sustained 10% Rise in Oil Prices on GDP (pp)



Effect of a Sustained 10% Rise in Oil on Headline Inflation (pp)



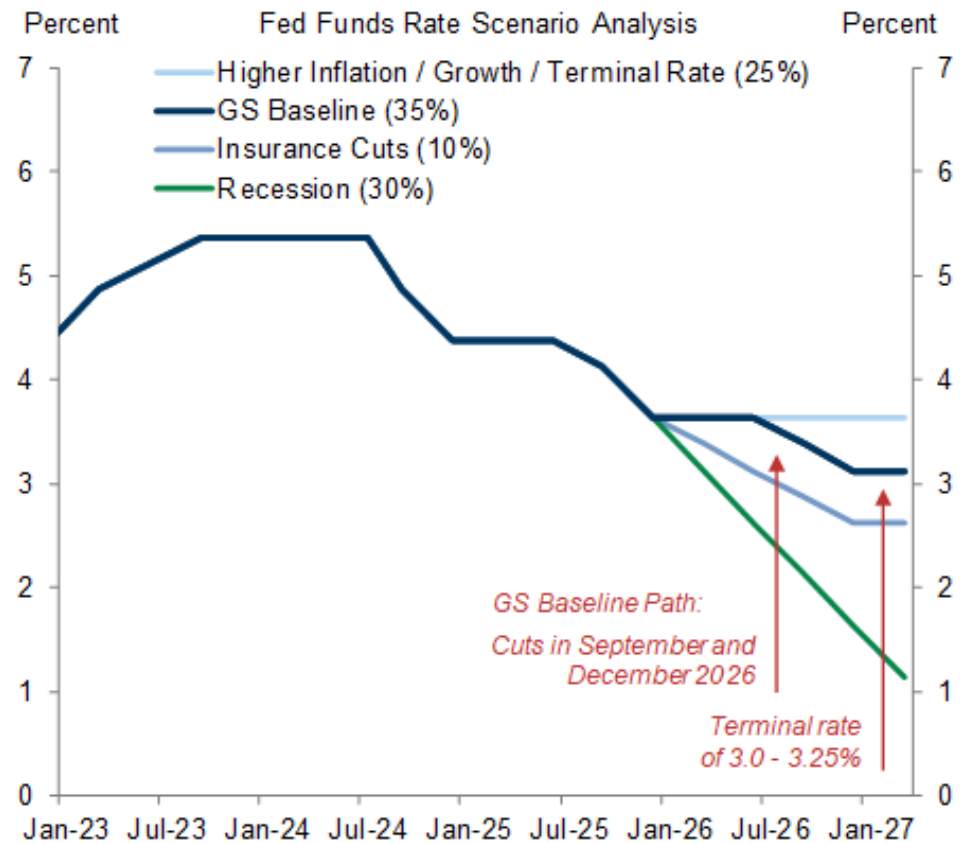
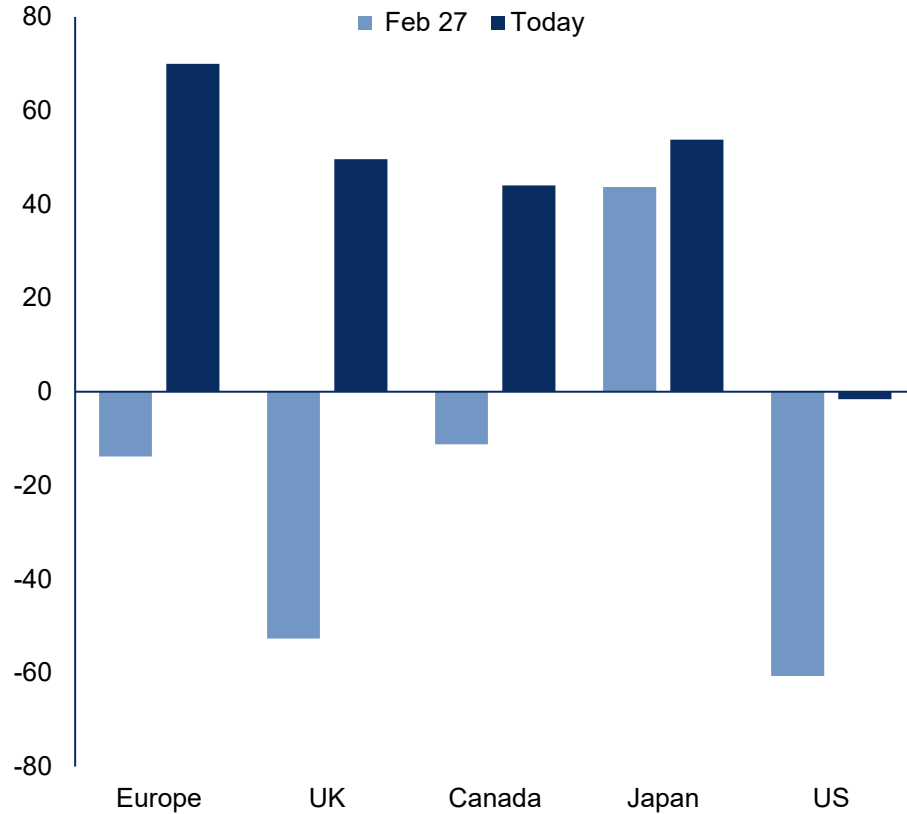
Left Chart Source: IEA and Goldman Sachs Asset Management. As of March 31, 2026. Right Charts Sources: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 23, 2026. Global Ex-ME refers to Global Ex-Middle East. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

Global Monetary Policy

Markets are reflecting a near-term inflation shock, potential growth risk to come

Markets Now Pricing Hikes in Most Major Economies

Rate Hikes/Cuts Priced to End-2026 (bps)



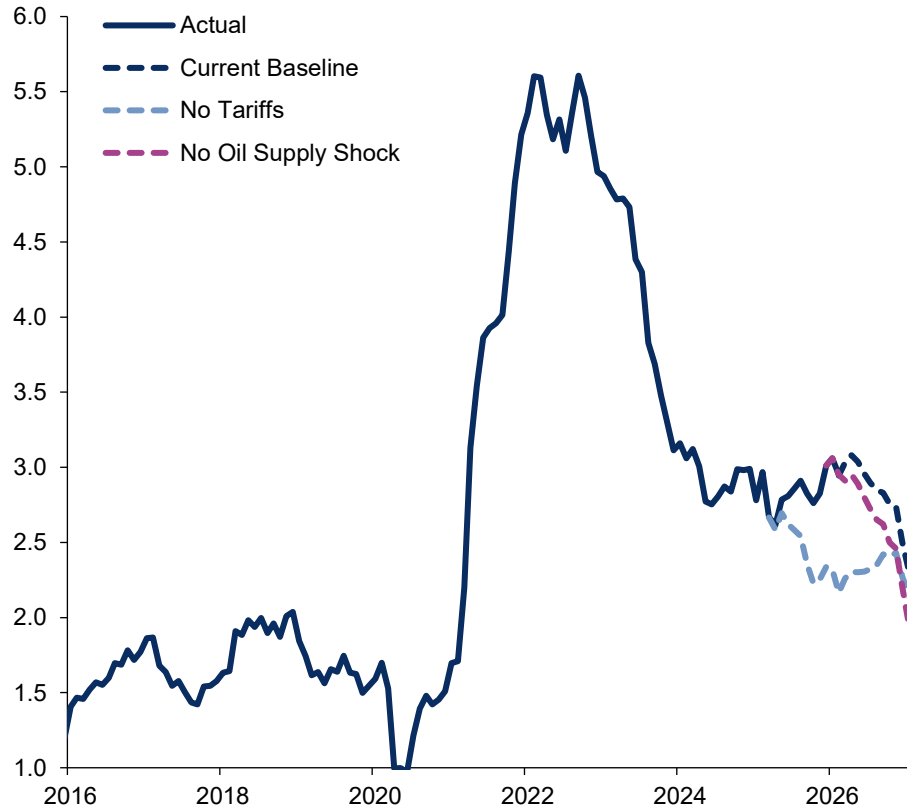
Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of April 3, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. For illustrative purposes only. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Fed Considerations

Energy shock complicates the Fed's reaction function

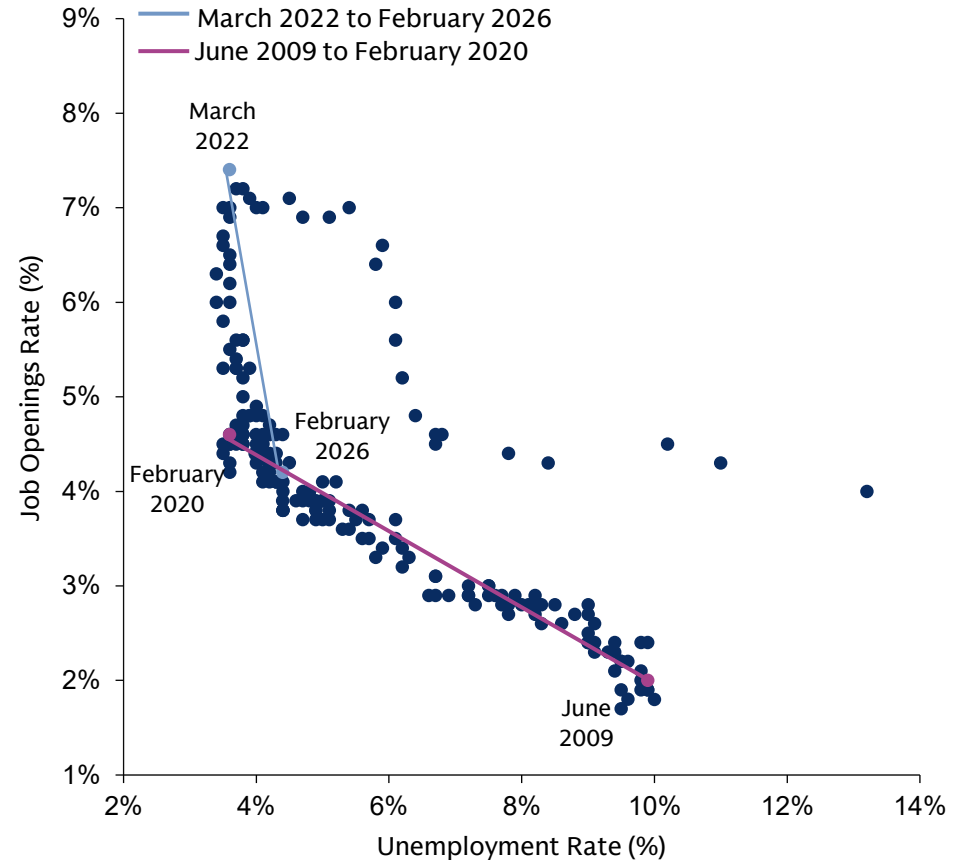
Higher Oil Prices Hinder Disinflationary Progress

Core PCE Inflation (% change, year-over-year)



Fragile Stability in the Labor Market

Unemployment and Job Openings Rates (June 2009 – February 2026, %)



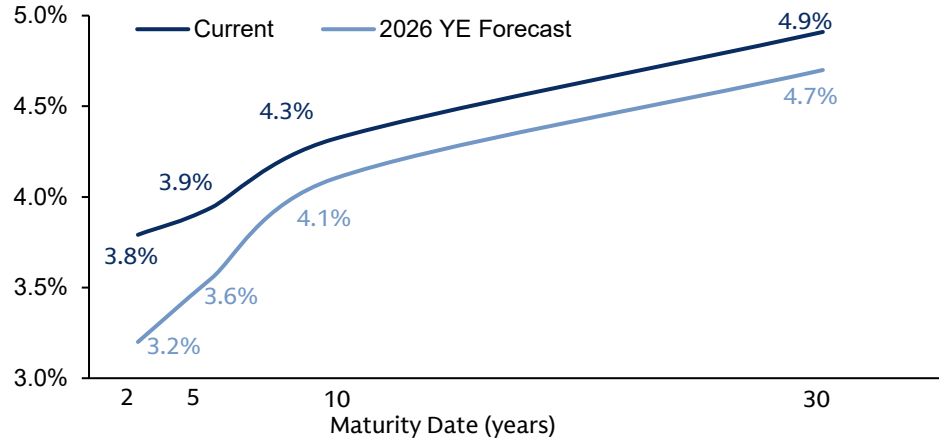
Source: St. Louis Federal Reserve, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of March 31, 2026. Chart shows the unemployment rate and job openings rate from June 2009 through December 2025. Each plot reflects the unemployment rate (x-axis) and job openings rate (y-axis) for each month of data. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of February 28, 2026. Chart shows the total number of job openings in the US less the total number of unemployed workers in thousands. For Illustrative Purposes Only.

What Can Bonds Do For You

Attractive yields, localized credit risk, and rate cuts present a potential opportunity in fixed income

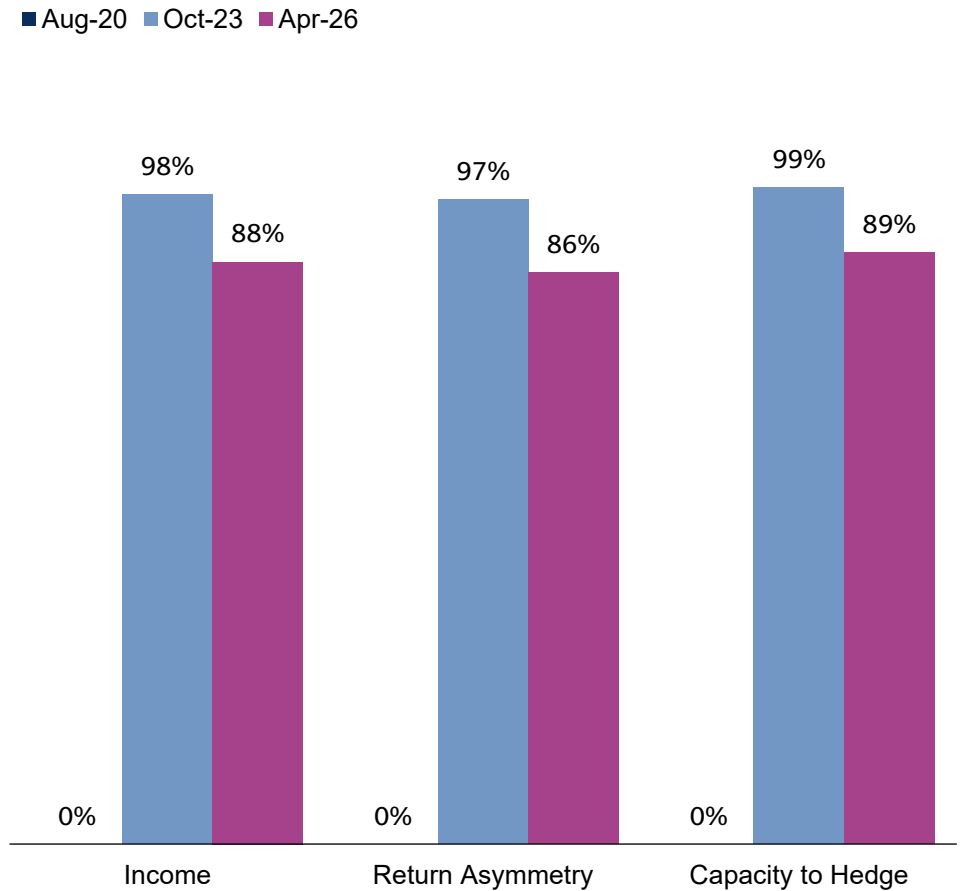
Steady Re-Steepening

US Treasuries Yield-to-Worst (%)



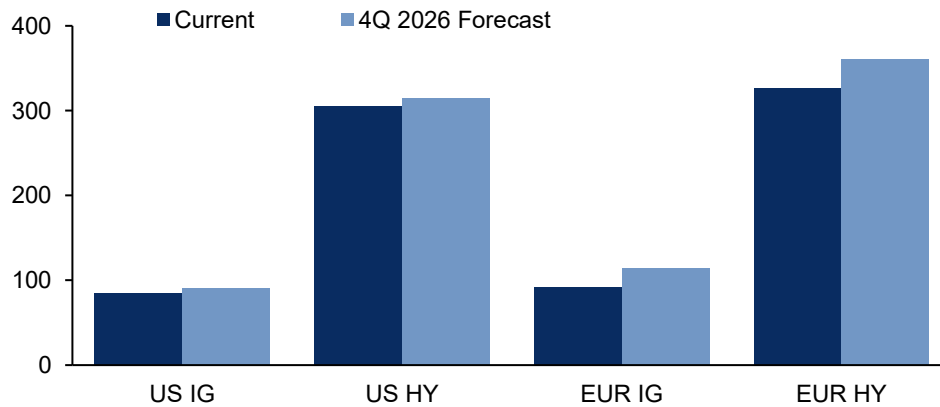
Bonds Have Come a Long Way

Benefits of Intermediate Fixed Income (Percentile, % 20-Year Trailing)



Stable Credit Setup

Credit Spread (bps)



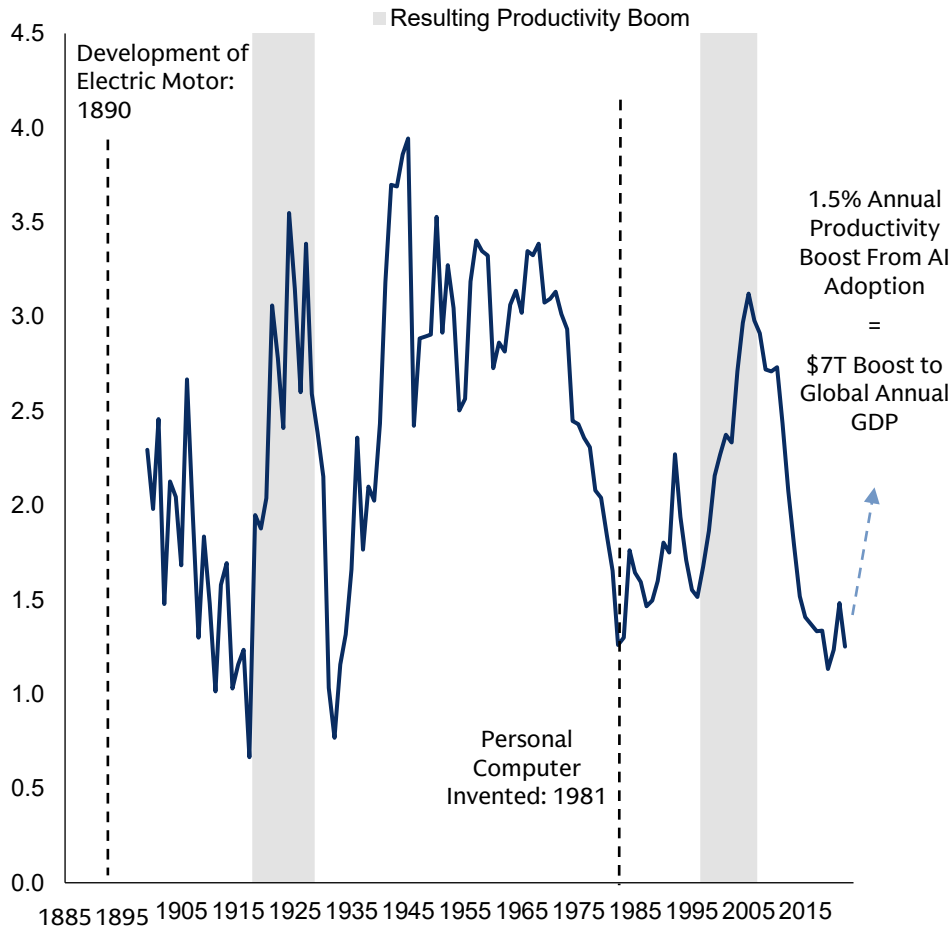
Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. **Past performance does not guarantee future results, which may vary.** For illustrative purposes only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

AI Labor Market Impact

We see AI driving productivity, boosting the global economy, and transforming the labor market

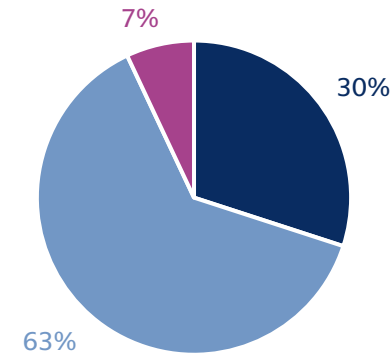
History Points to AI Productivity Gains

US Labor Productivity (% change, 10-year annual rate)



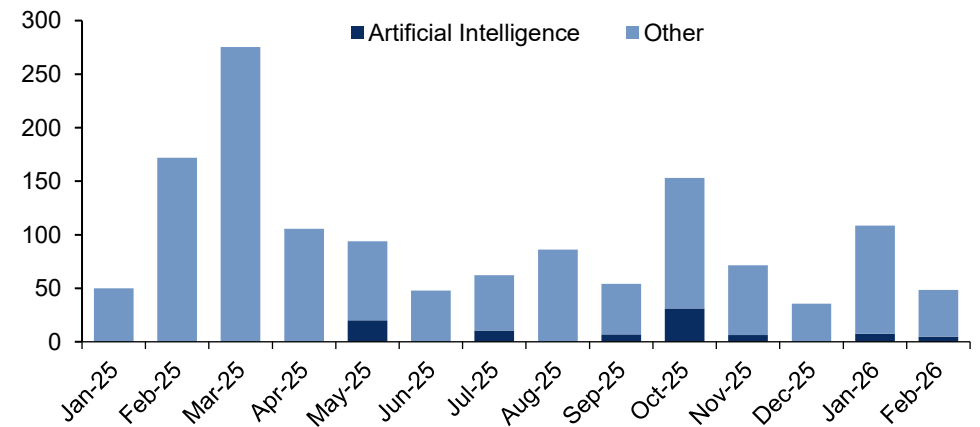
AI's Labor Market Impact Broken Down

- Unlikely to be Impacted (Jobs With a 0-9% Exposure)
- Likely to be Complemented (Jobs With a 10-49% Exposure)
- Likely to be Replaced (Jobs With 50%+ Exposure)



Still Little Evidence Of Widespread AI Job Losses

Reason Cited For Job Cuts By US Employers (thousands)



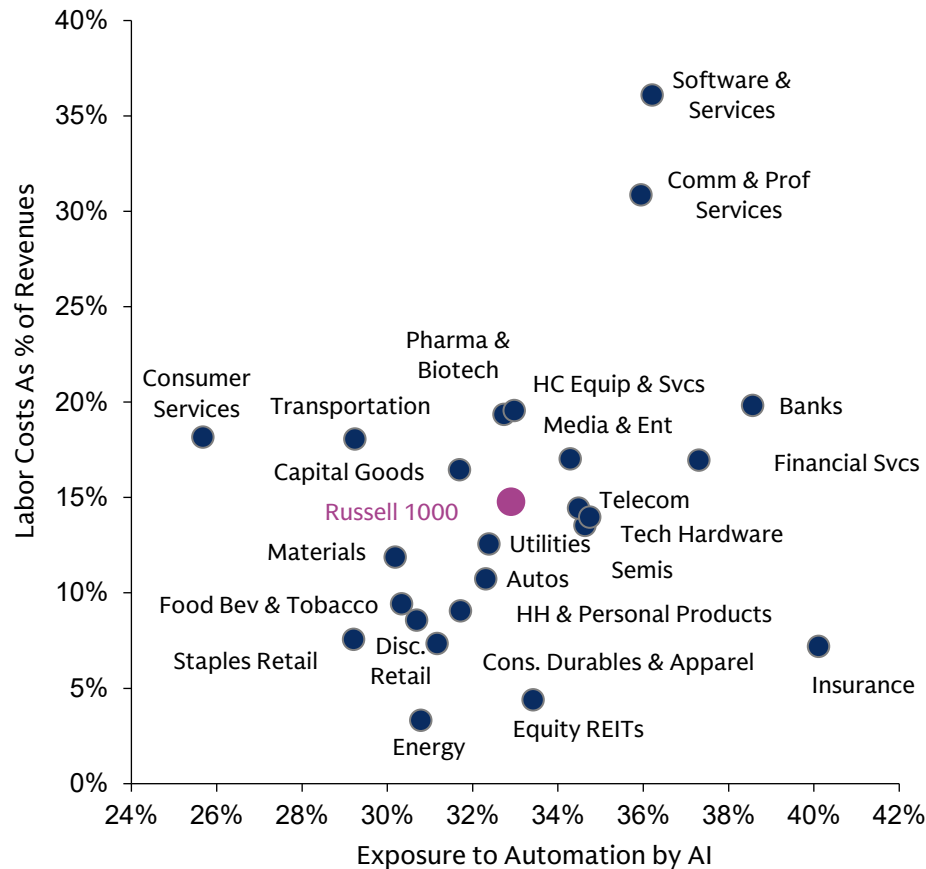
Top Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of December 31, 2025. Top Right Chart Source: Goldman Sachs Global Investment Research, Goldman Sachs Asset Management. As of December 2025. Bottom Right Chart Source: CHALLENGER, GRAY & CHRISTMAS, INC. As of February 28, 2026. Artificial Intelligence category includes job losses cited to technological updates (possibly artificial intelligence). For Illustrative Purposes Only.

AI Evolution

The AI trade continues to broaden as investors navigate near-term capex spend and long-term disruption potential

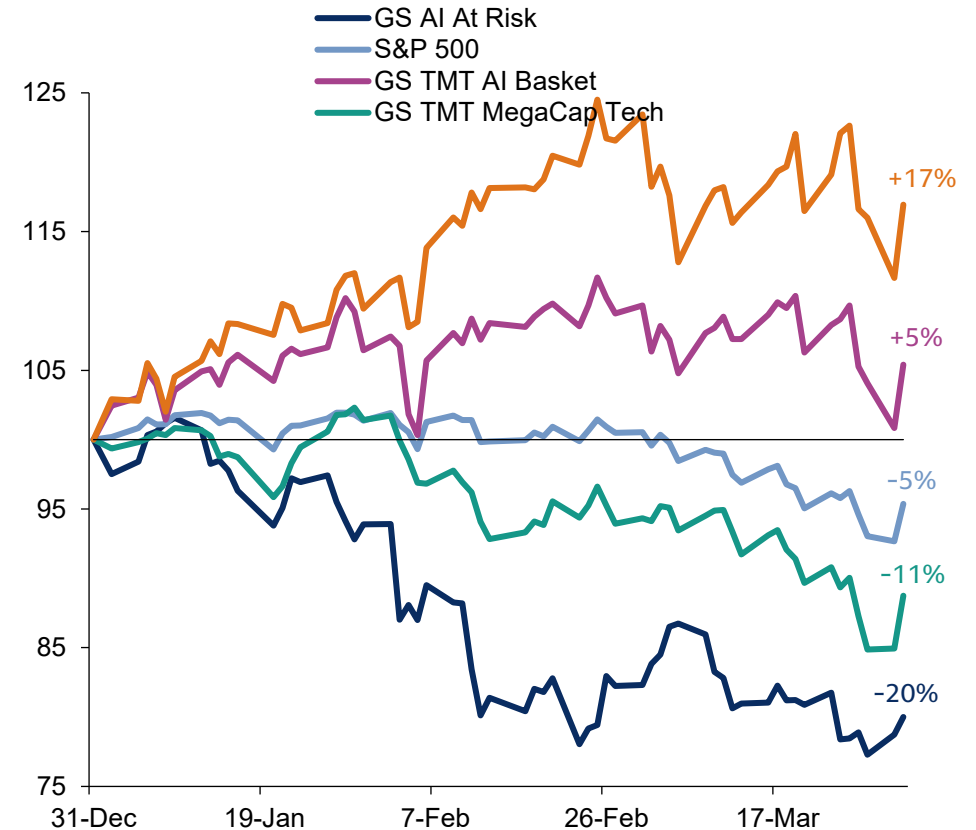
Impact Across Industries

Exposure to Automation by AI vs. Labor Costs As % of Revenues



AI Disruption In 2026 Is Creating Winners and Losers

2026 YTD Price Return (Indexed to 100)



Left Chart Source: Marquee, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of March 31, 2026. Right Chart Source: Goldman Sachs Global Investment Research. As of December 31, 2025. Chart shows Russell 1000 industry median. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

Appendix

Macro

Potential vs. Kinetic

Economic Growth

- Fading tariff headwinds and fiscal support should contribute to solid global growth in 2026, though higher energy prices present a growing risk to the global economy. Higher energy prices will not be felt evenly, with the US more insulated than Europe and Asia.

Inflation

- We expect US core PCE inflation will decline to 2.5% YoY by the end of 2026, as the effects of tariffs diminish and the labor market continues to soften, though higher oil prices will exert some upward pressure (~0.3pp).

Labor

- The labor market is stabilizing, though it remains vulnerable to a reduction in labor demand that would result in layoffs rather than reduced hiring.

Monetary Policy

- The Fed may continue its path of normalization in 2026, as we expect it to look through the oil supply shock. We now expect the ECB to tighten, given the ECB's single mandate of price stability.

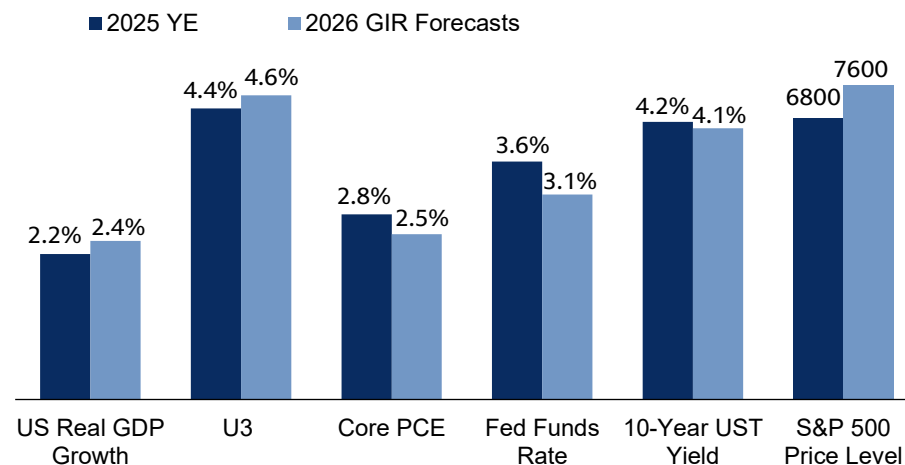
General Policy

- We expect fiscal policy to be more supportive in 2026 as tariff headwinds fade and stimulus from OBBBA flows through to households and corporates.
- US debt and deficit concerns, potential geopolitical events, and midterm elections remain factors to watch.

Bottom Line

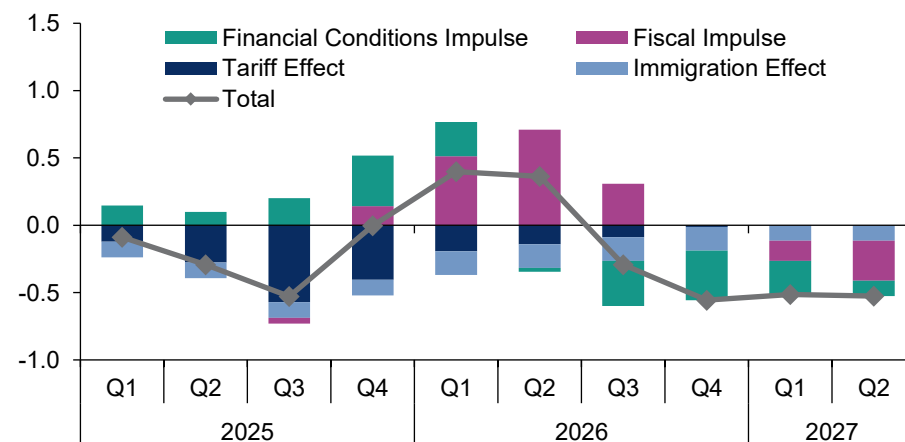
- Our base case remains that favorable macro conditions will continue to support global markets. But the conflict in the Middle East has amplified both left-tail and right-tail risks, underscoring the importance of diversification and risk management.

Macro Forecasts



Growth Counterbalances

Impact on Quarter-Over-Quarter GDP Growth (%)



Sources: Federal Reserve Economic Data, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. Top Chart Notes: As of March 31, 2026. Bottom Chart Notes: As of March 31, 2026. Chart shows the impact of policy proposals to GDP. "We" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not guarantee future results, which may vary.** For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Please see additional disclosures at the end of this presentation.

Sources of Volatility

Ship Traffic

97%

Decline in ship traffic through the Strait of Hormuz since the start of the conflict in the Middle East.

Supply Shortages

33%

Of world's fertilizer supply passes through the Strait of Hormuz.

Labor Weakness

37k

GIR's estimate of the current underlying pace of job growth, below a breakeven rate of 60k-70K.

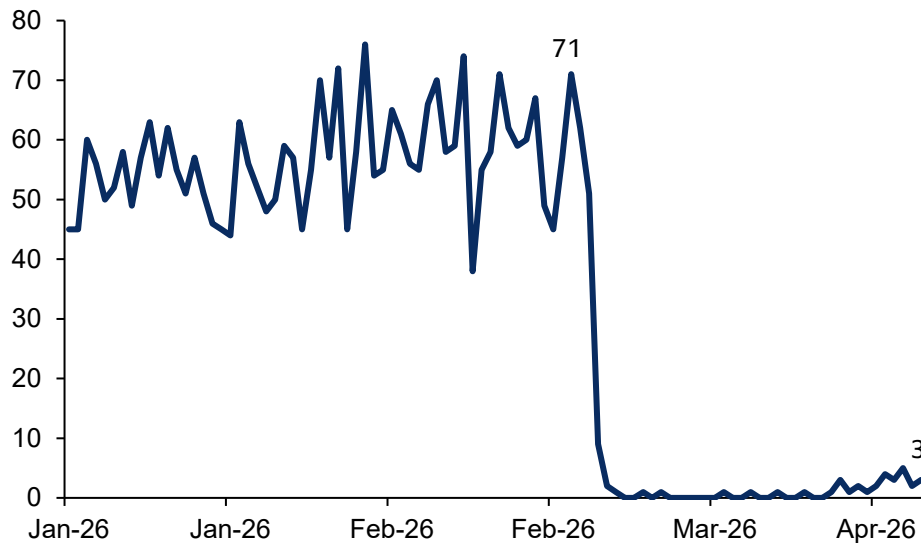
Concentration

53%

Share of S&P 500 2025 return contributed by the 10 largest stocks, vs. the 30-year median of 21%.

Effectively Closed

Strait of Hormuz Tanker Vessel Crossings



Top Driven Market

Price Return (Indexed to 100)



Top Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. All as of March 31, 2025, or latest available. Bottom Left Source: Bloomberg and Goldman Sachs Asset Management. As of April 6, 2026. Bottom Right Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of January 31, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Sources of Stability

Profitability

36%

Average net margin of the largest 10 companies in the S&P 500 Index.

AI Investment

\$700bn

The lower end of GIR forecasts for 2026 AI hyperscaler capex.

Fiscal Boost

\$100bn

Total amount of additional tax refunds US households are expected receive in 2026 from the OBBBA.

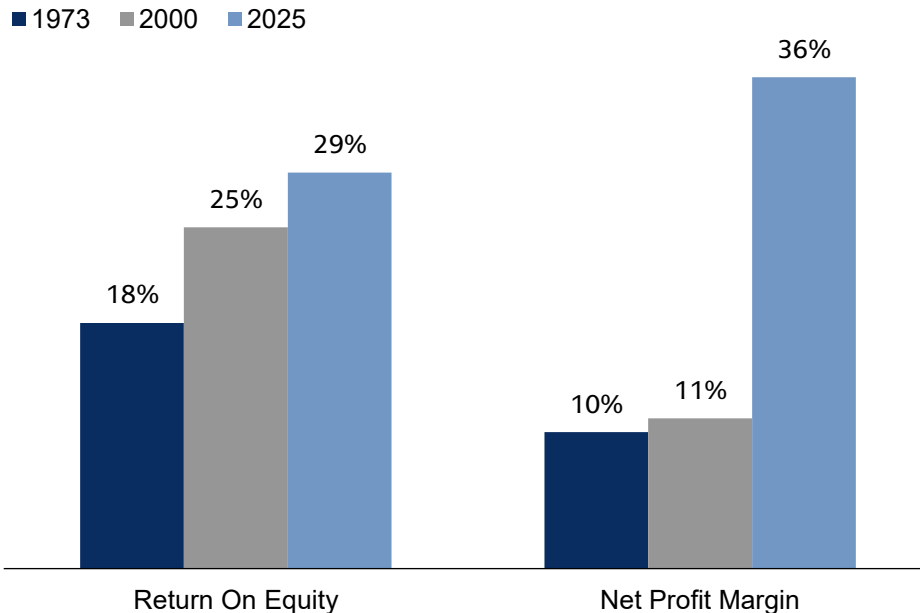
Unmatched Depth

40%

US's share of the global bond market, demonstrating its unmatched size and liquidity.

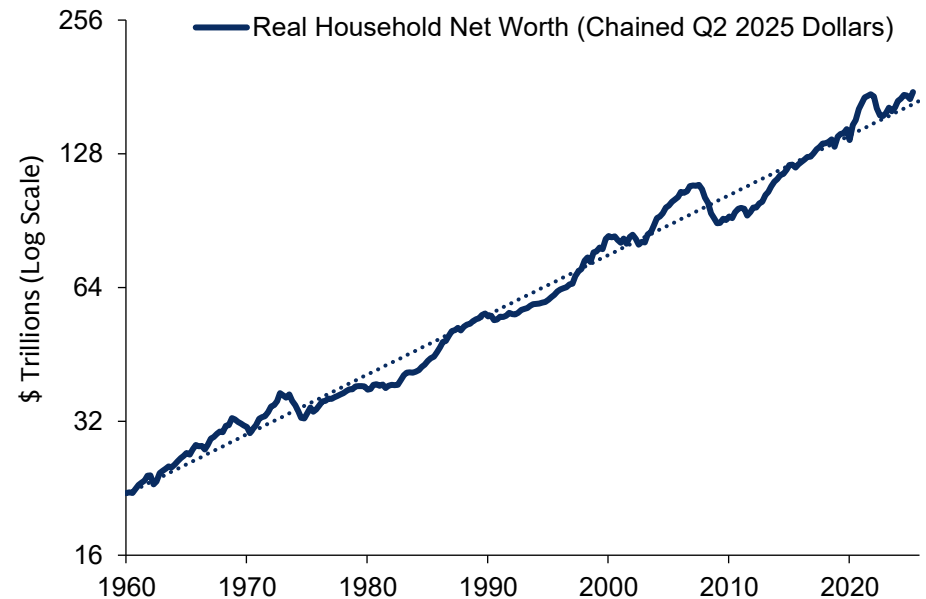
Fundamentals At The Top Are Stronger Today

Characteristics of 10 Largest US Stocks At Peak Concentration



Strong Debt Serviceability

Real Household Net Worth



Top Source: Pew Research, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. All as of December 31, 2025, or latest available. Bottom Left Source: Goldman Sachs Global Investment Research. As of June 30, 2025. Bottom Right Source: Goldman Sachs Global Investment Research. As of September 30, 2025. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

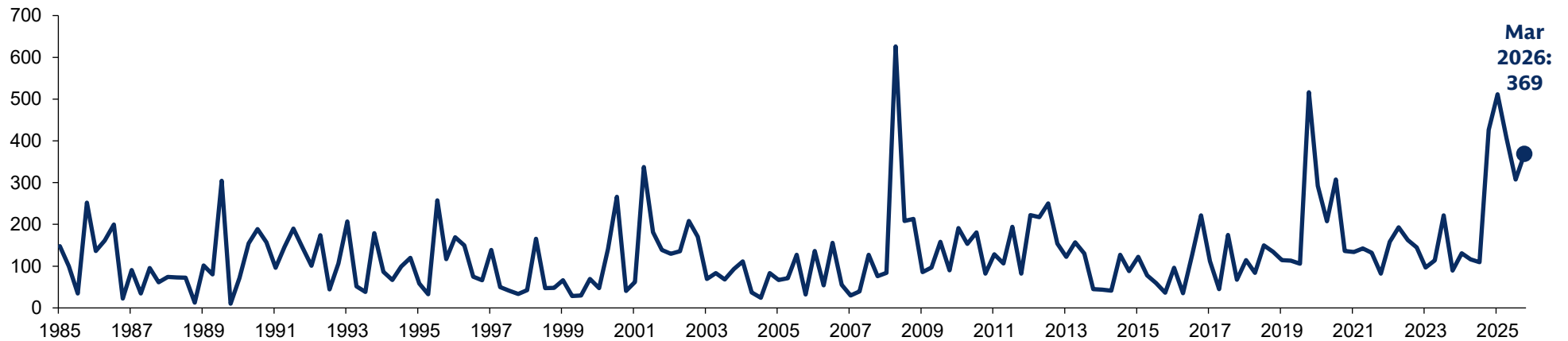
Past performance does not guarantee future results, which may vary.

Macro Uncertainty vs. Market Volatility

The only certainty is uncertainty

Policy Uncertainty Easing

Economic Policy Uncertainty Index (Level)



Frequency

S&P 500 Daily Price Δ (days)	± 1%	± 2%	± 3%	± 4%	± 5%
Avg	62	17	7	3	2
Bear Market Avg	87	31	13	7	3
2022	122	46	12	3	1
2023	64	2	0	0	0
2024	49	7	0	0	0
2025	55	13	5	3	2
2026	15	2	0	0	0

Top Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. Bottom Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. "Bear market" refers to a period when a market experiences prolonged price declines. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

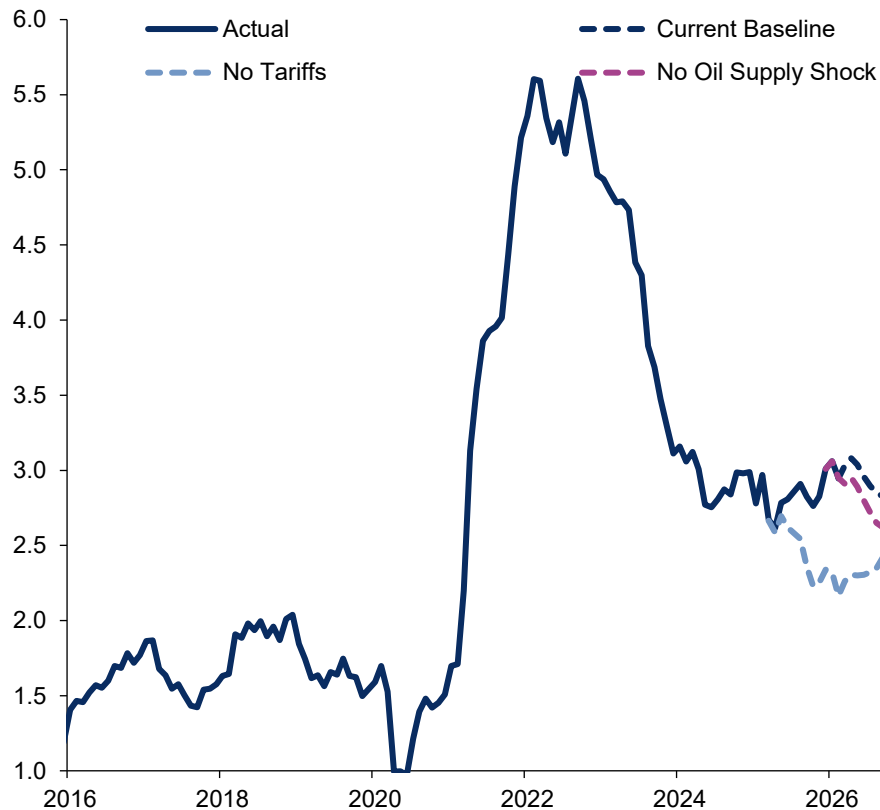
Macro

Inflation

Tariff pass-through is diminishing, but higher oil prices will hinder disinflationary progress

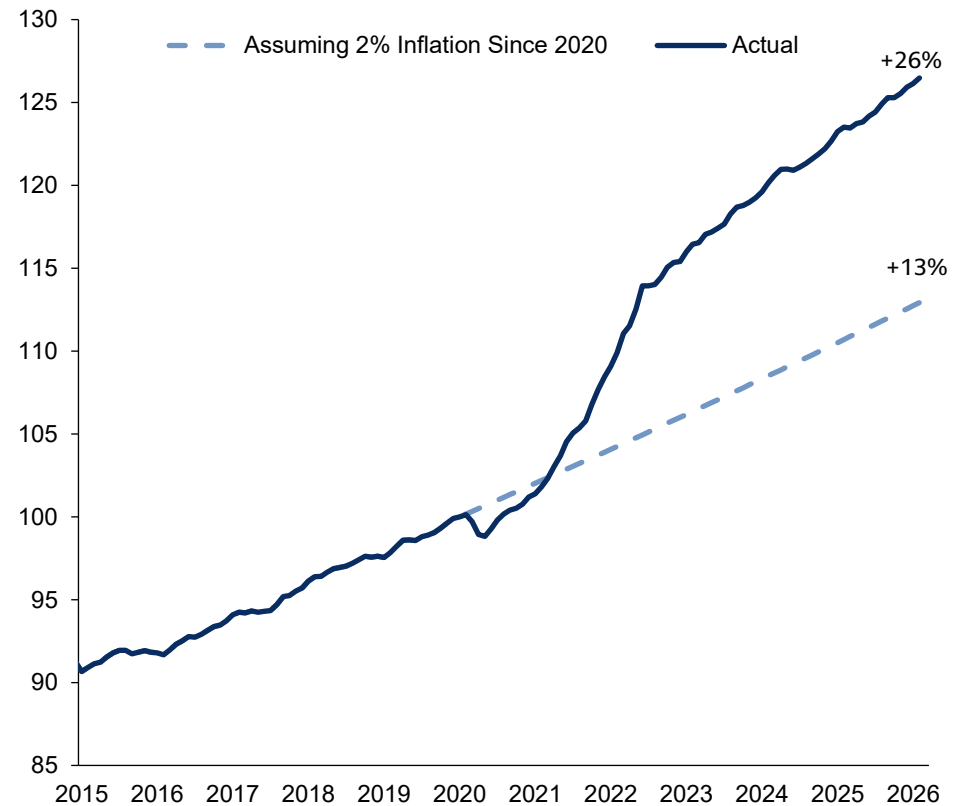
Inflation Scenarios

Core PCE Inflation (% change, year-over-year)



Trend-Level Left Behind

US Consumer Price Index, Indexed to 2020



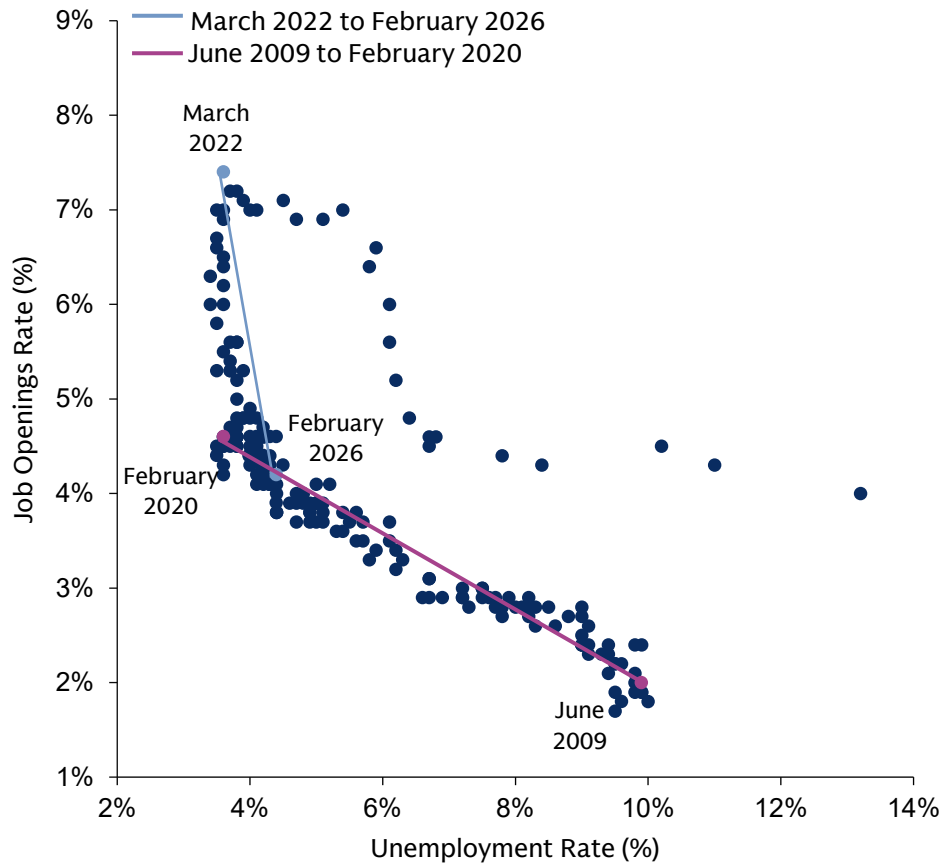
Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. Right Chart Source: US Bureau of Labor Statistics and Goldman Sachs Asset Management. As of February 28, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. For illustrative purposes only.

Labor

The Fed faces competing economic impulses, but we believe the softening labor market will sway policy

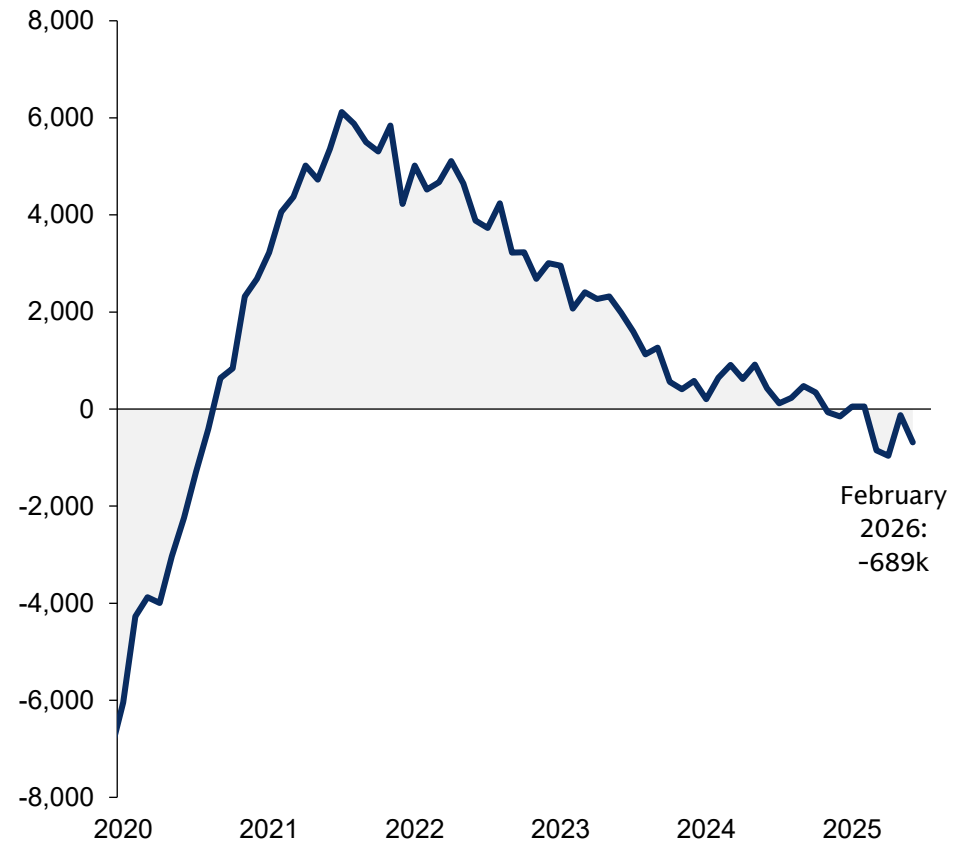
The Pain-Free Labor Adjustments Are Over

Unemployment and Job Openings Rates (June 2009 – February 2026, %)



Low Turnover Labor Market

US Job Openings Less US Unemployed Workers in Labor Force (In Thousands)



Left Chart Source: St. Louis Federal Reserve and Goldman Sachs Asset Management. As of February 28, 2026. Chart shows the unemployment rate and job openings rate from June 2009 through December 2025. Each plot reflects the unemployment rate (x-axis) and job openings rate (y-axis) for each month of data. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of February 28, 2026. Chart shows the total number of job openings in the US less the total number of unemployed workers in thousands. For Illustrative Purposes Only.

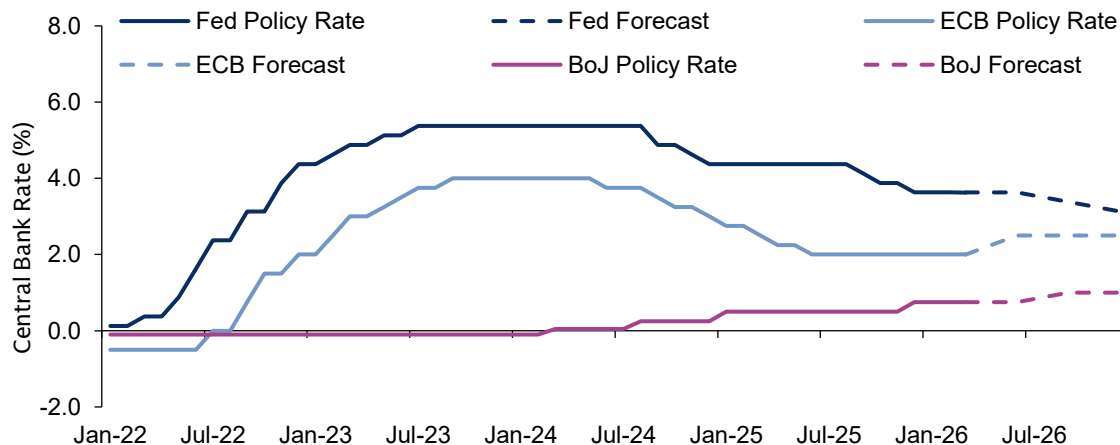
Global Growth Forecasts

Moving towards trend growth globally

Real GDP Growth

Percent Change YoY	2025	2026 (f)		Potential
		GIR	Cons	GIR
US	2.1	2.4	2.3	2.3
Euro Area	1.5	0.8	1.1	0.8
Japan	1.2	0.4	0.8	1.0
Emerging Markets	4.2	3.5	4.1	3.6
China	5.0	4.7	4.6	3.3
World	2.8	2.4	2.8	2.6

Key Central Bank Forecasts



Top Chart Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of March 30, 2026. “GDP” refers to gross domestic product. “f” refers to forecast. “Cons.” refers to consensus expectations. “YoY” refers to year over year. Some forecasts may be shaded to highlight data points. “Potential” refers to the GS long-run estimate for full-year 2034 GDP growth. All forecasts refer to Goldman Sachs Global Investment Research. “Our views” refers to Strategic Advisory Solutions, Goldman Sachs Asset Management. Bottom Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 30, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not guarantee future results, which may vary.**

Our Views

- **Globally**, we expect growth to remain resilient, and we maintain our long-standing optimism about post-pandemic policy normalization, though higher energy prices complicate the picture.
- In the **US**, we expect growth to accelerate to 2.4% from 2.1% in 2025, as tariff risks recede, the Fed continues to ease, and fiscal policy turns expansionary, though labor markets and energy prices remain a key concern.
- The **Euro Area** is expected to grow roughly around potential, driven by receding trade headwinds and a potential boost from fiscal investment. At the same time, the Euro Area is more exposed to higher energy prices, and we now expect the ECB to tighten, rather than hold.
- In **Japan**, we believe that fiscal spending will support growth but also exacerbate inflationary pressures, likely leading to further BOJ rate hikes.
- We see **Emerging Markets** benefitting from AI developments, reduced trade uncertainty, and further rate cuts, but selectivity is key, as energy importers face near-term headwinds.
- We expect above-consensus growth in **China** given resilient export growth, ongoing government easing, and stabilization in the property sector.

US Recessionary Drivers

Over time US recessions have become more financial than cyclical in nature, in our view

Key Contributors To Past US Recessions

Recession	Fiscal	Industrial	Oil	Monetary	Financial	Medical
Aug 1918	Shaded					Shaded
Jan 1920	Shaded			Shaded		
May 1923		Shaded				
Oct 1926		Shaded				
Aug 1929					Shaded	
May 1937	Shaded			Shaded		
Feb 1945	Shaded					
Nov 1948		Shaded				
Jul 1953	Shaded					
Aug 1957				Shaded		
Apr 1960				Shaded		
Dec 1969	Shaded			Shaded		
Nov 1973			Shaded	Shaded		
Jan 1980			Shaded	Shaded		
Jul 1981				Shaded		
Jul 1990			Shaded	Shaded	Shaded	
Mar 2001					Shaded	
Dec 2007					Shaded	
Mar 2020						Shaded
?			?	?	?	

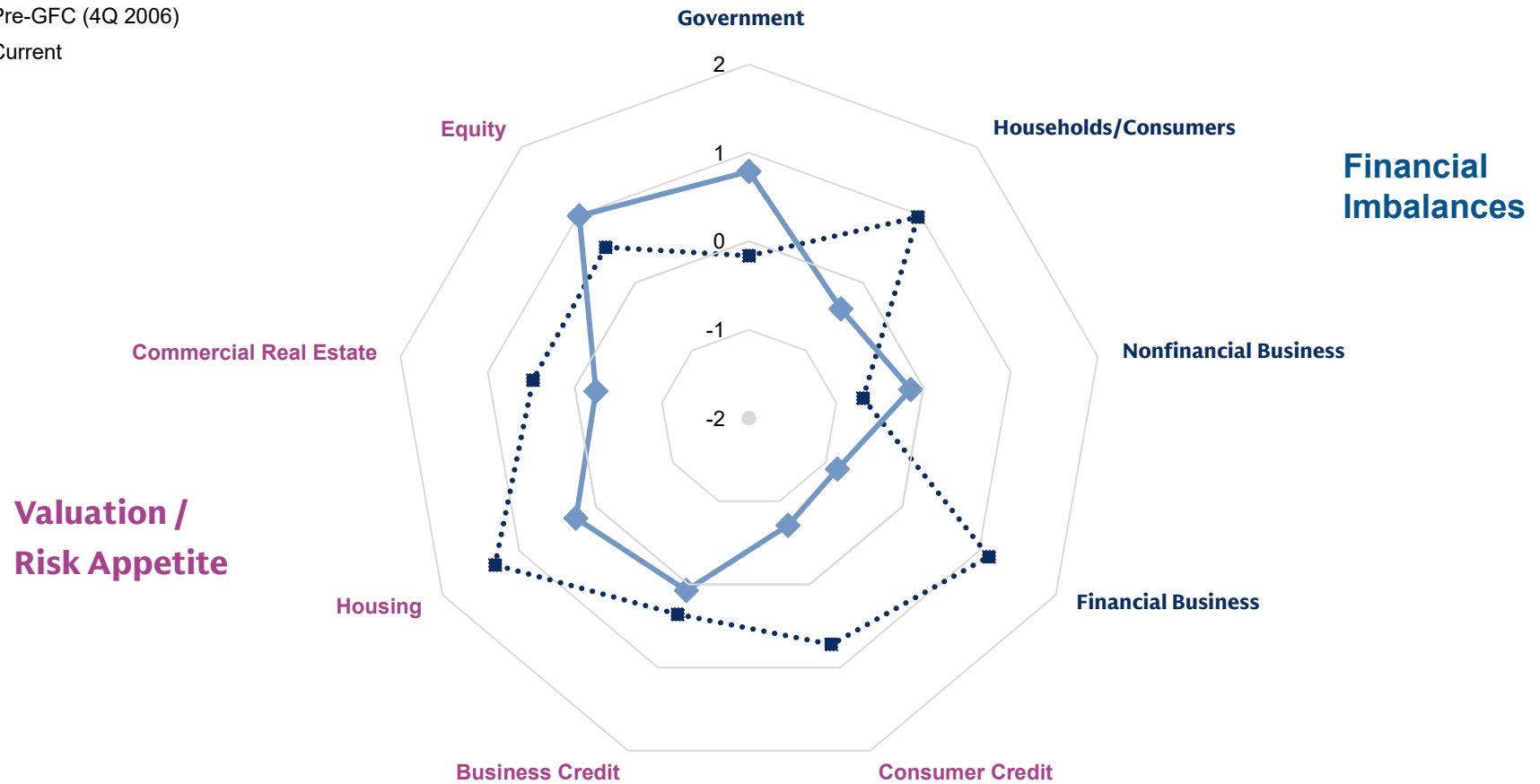
Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of January 31, 2026. “?” row refers to potential risk of recession, not a forecast. For illustrative purposes only. Blue shading refers to key contributors to past recessions. **Past performance does not guarantee future results, which may vary.**

Financial Excess Monitor

While pockets of risk exist, a lack of systemic financial imbalances may limit the magnitude of any slowdown

Financial Excess (Z-Score)

- Pre-GFC (4Q 2006)
- ◆— Current



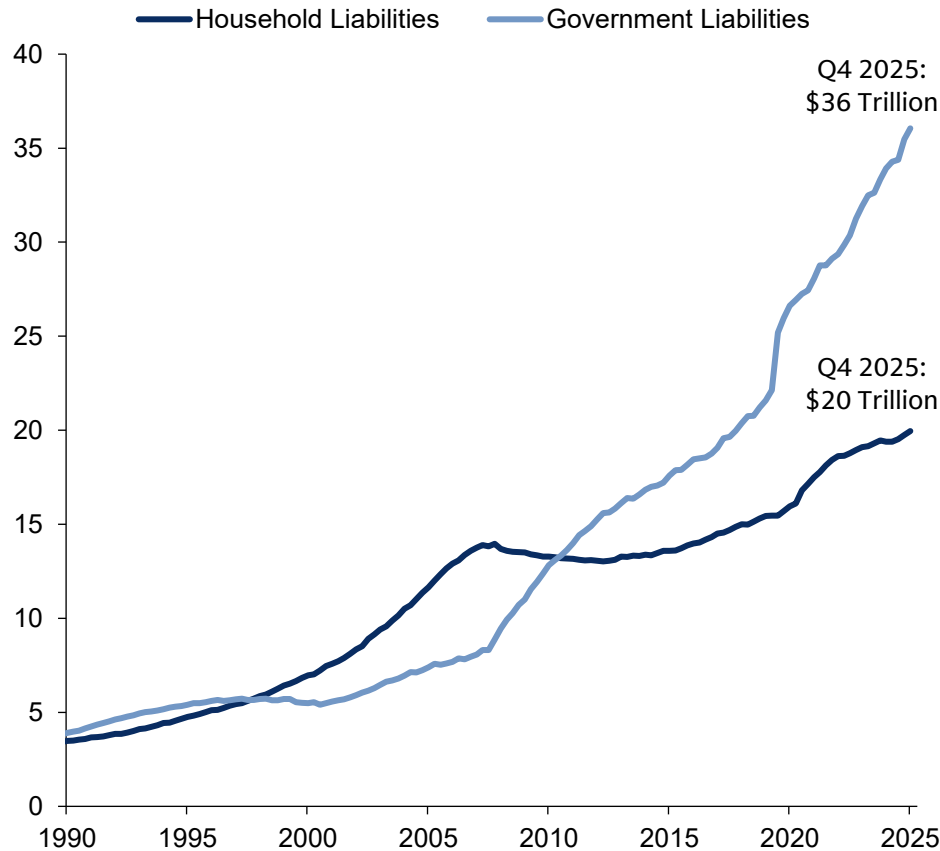
Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of July 1, 2025. “GFC” refers to the global financial crisis. “Z-score” refers to a standardized number of standard deviations by which the value of a raw score is above or below the average. “RE” refers to real estate. Please see the appendix for underlying components and additional disclosures at the end of this presentation.

A Closer Look At Financial Excesses

The shift from private to public sector leverage reduces the immediacy of debt problems, but it could exert upward pressure on long-end yields

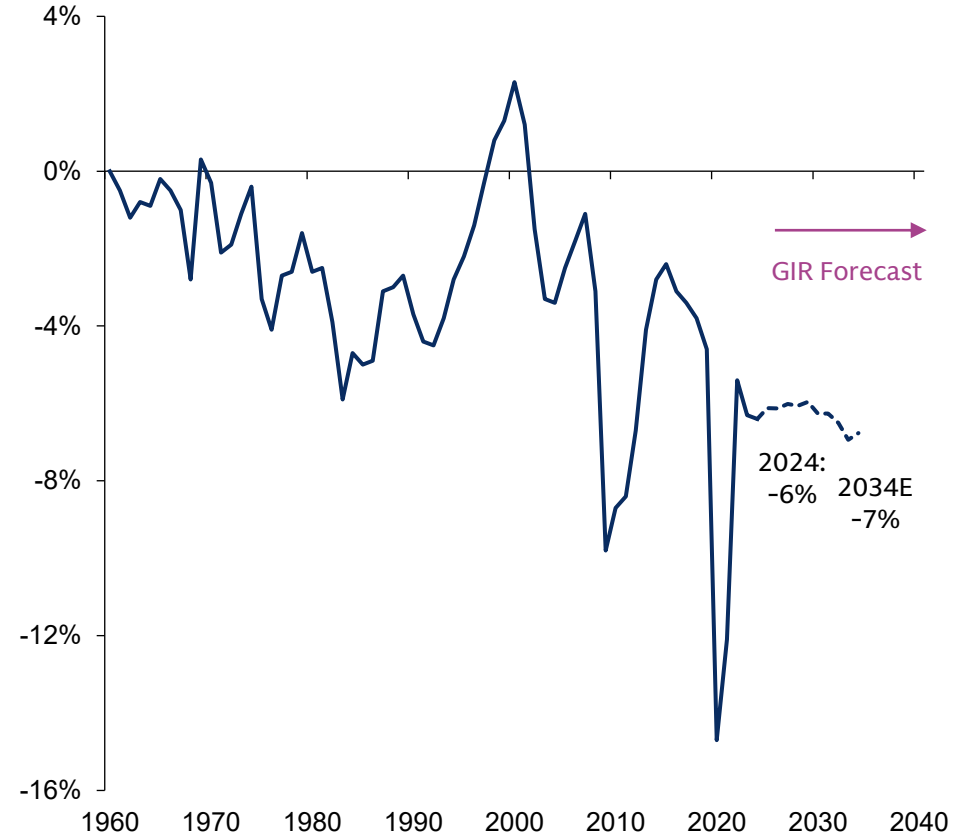
Leverage Has Shifted From the Private to the Public Sector

\$ Trillions



Near-Term Manageable, Long-Term Unsustainable

Annual US Federal Deficit as % of GDP



Left Chart Source: Goldman Sachs Global Banking & Markets and Federal Reserve Economic Data. As of March 31, 2026. Right Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of June 18, 2025. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. For Illustrative Purposes Only.

Markets

Capital Market Forecasts

Current macro conditions reflect a broadening, but not broad, opportunity set across asset classes

	Forecast				Upside / Downside to 12m TP (%)
	Current	3m	6m	12m	
Equities					
S&P 500	6369	7200	7400	7600	19.3
STOXX Europe 600	575	605	615	625	8.6
MSCI Asia-Pacific Ex-Japan	739	780	830	870	17.7
Topix (FY Basis)	3650	3800	4000	4200	15.1
10Y Rate (%) (bp)					
US	4.4	4.2	4.1	4.1	-33
Euro area (Germany)	3.1	2.9	2.9	3.0	-7
Japan	2.4	2.0	2.0	2.0	-35
Currencies					
€/\$	1.15	1.14	1.18	1.20	4.2
£/\$	1.33	1.33	1.34	1.33	0.3
\$/¥	160	160	158	155	-3.2
Commodities					
Brent Crude Oil (\$/bbl)	112.6	86	81	80	-28.9
NYMEX Nat. Gas (\$/mmBtu)	3.0	3.50	3.50	3.50	16.7
London Gold (\$/troy oz)	4528	4805	4990	5445	20.2
LME Copper (\$/mt)	12124	13000	12800	12400	2.3

Although geopolitical developments have led to increased volatility, we expect **global equities to deliver strong returns** amid favorable macro conditions and AI tailwinds.

Following a sharp rise in rates in response to higher energy prices, we believe US rates could fall if the conflict is resolved or higher energy prices depress growth.

Policy uncertainty, less exceptional US growth, and lower US rates may lead to further weakness in the **US dollar**, though it may be supported by safe-haven demand in the near term.

Demand for **commodity hedges** should be reinvigorated in a world of elevated inflation, policy uncertainty and geopolitical tensions.

Source: MSCI, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of March 30, 2026. "TP" refers to Target Price. "Volatility" is a measure for variation of price of a financial instrument over time. All numbers reflect Goldman Sachs Global Investment Research forecasts as of March 30, 2026, or latest available. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not guarantee future results, which may vary.**

Equity Views

Despite geopolitical risks, solid macro conditions and AI advances may continue to support global equities

US Equity

- Historically, global equities have recovered from short-lived geopolitical shocks fairly quickly, with fundamentals prevailing over headlines.
- Strong earnings growth, supported by AI and fiscal spend, may propel US equities higher once geopolitical risks fade. However, the longer the conflict lasts, the more challenging the growth/inflation/sentiment mix becomes.
- With the average correlation between S&P 500 stocks near historical lows, we also see opportunities to capitalize on increased dispersion through strategies such as active management and tax-loss harvesting.

International DM

- International equities may offer attractive opportunities for exposure to value, cyclicality, and yield at a cheaper price, as well as USD re-rating.
- EX-US DMs are more exposed to higher energy prices but may be poised for a rapid reversal once the conflict ends.

EM

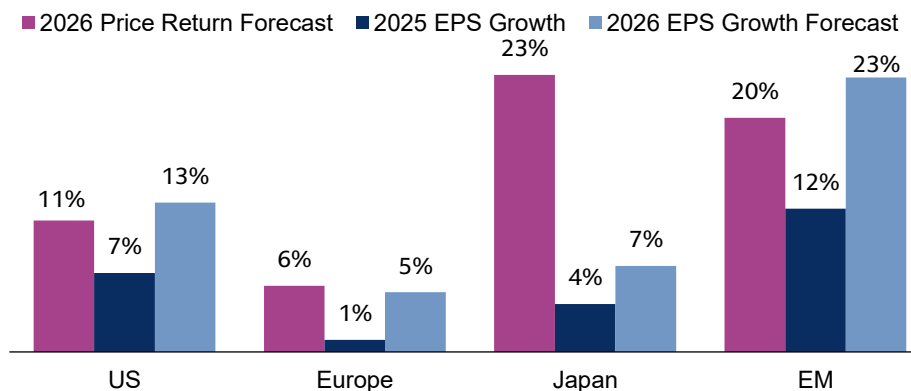
- Although energy importers face near-term headwinds, we expect EM equities to eventually continue to outperform, benefitting from favorable macro conditions, AI broadening, deregulation, and currency appreciation.
- China continues to face 3D challenges (debt, demographics, and deflation), alongside tariff headwinds, but presents compelling opportunities for exposure to innovation, emphasizing the need for selectivity.

Private Equity

- Valuations have moderated and exits are set to pick up, helping clear years of pent-up assets across the market. We expect IPO markets to see a meaningful uptick in activity, while M&A and secondary solutions will likely remain strong sources of deal activity in 2026, making fundamentals and execution the key drivers of results.

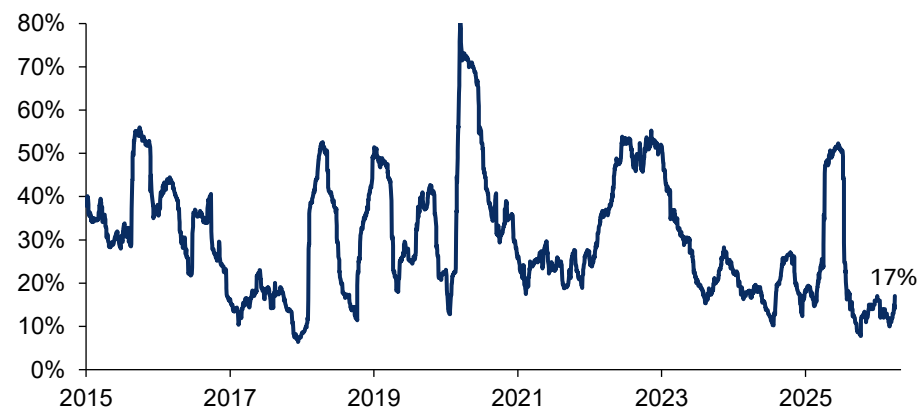
Earnings Remain Top Of Mind in 2025

Global Equity Market Price Return and Earnings Growth (%)



Micro Matters

S&P 500 3-Month Realized Average Stock Correlation (%)

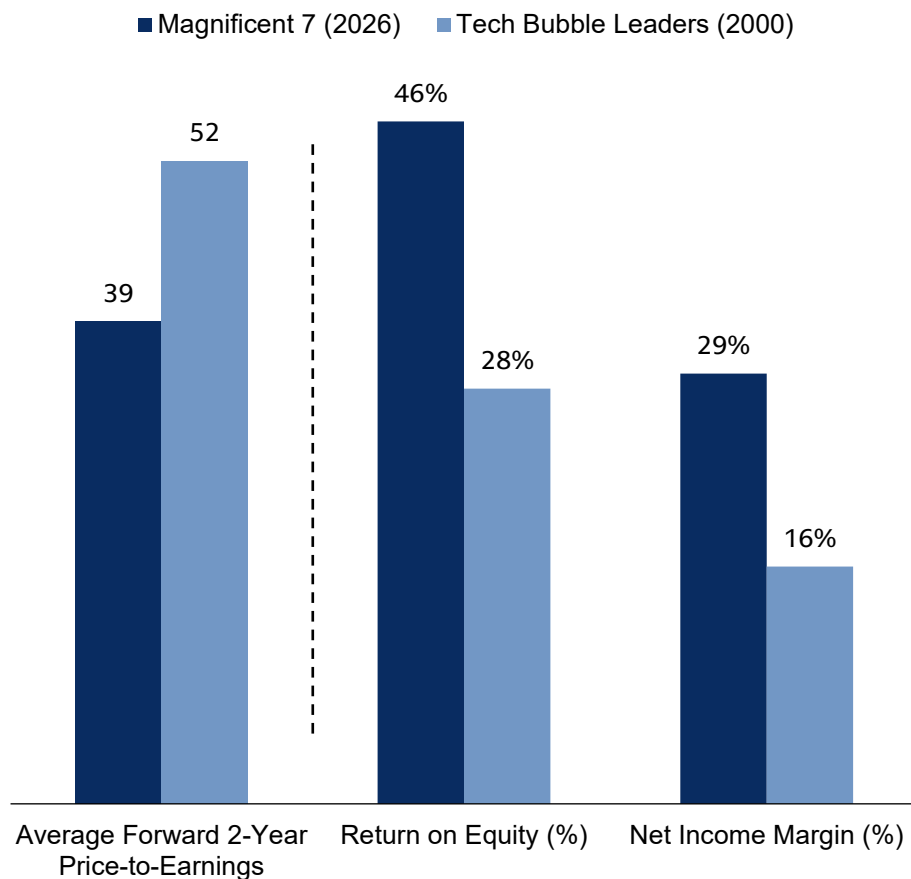


Top Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. Figures are in local currency. Bottom Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. "We" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.** For illustrative purposes only. Please see additional disclosures at the end of this presentation.

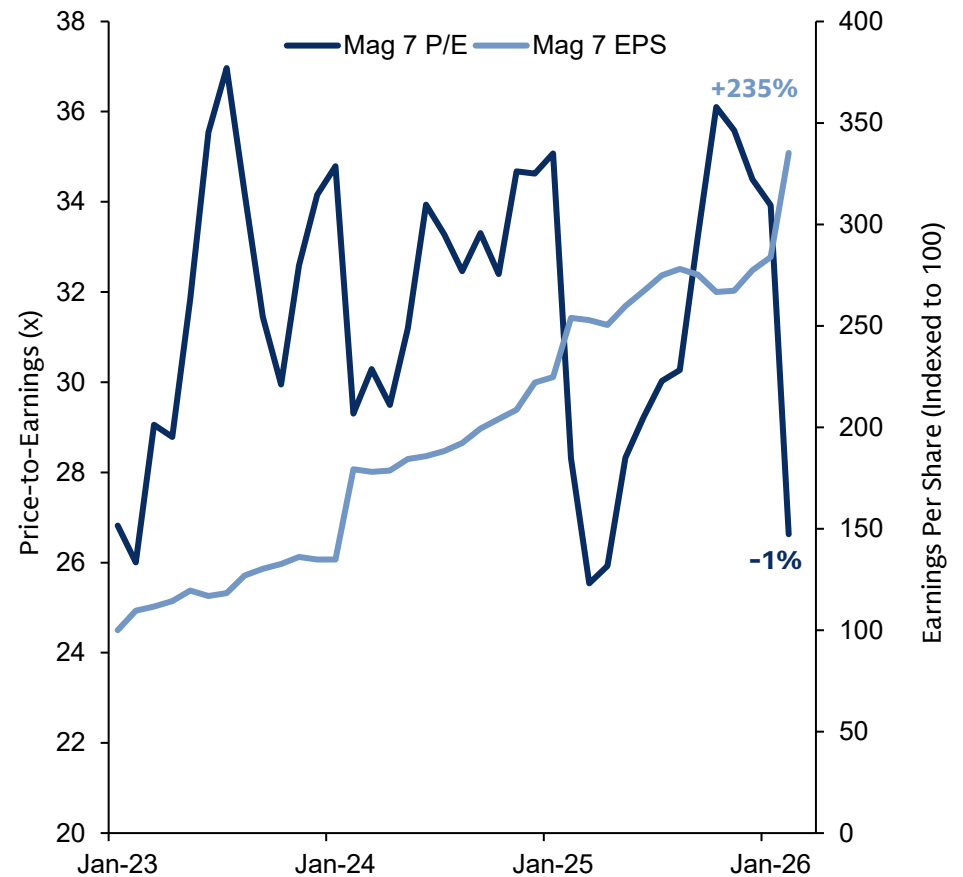
We Are Not In An AI Bubble (Yet)

Valuations and fundamentals still support further upside, but the AI trade will likely continue to broaden

Valuations Have Risen But Fundamentals Are Stronger Today



Magnificent Earnings



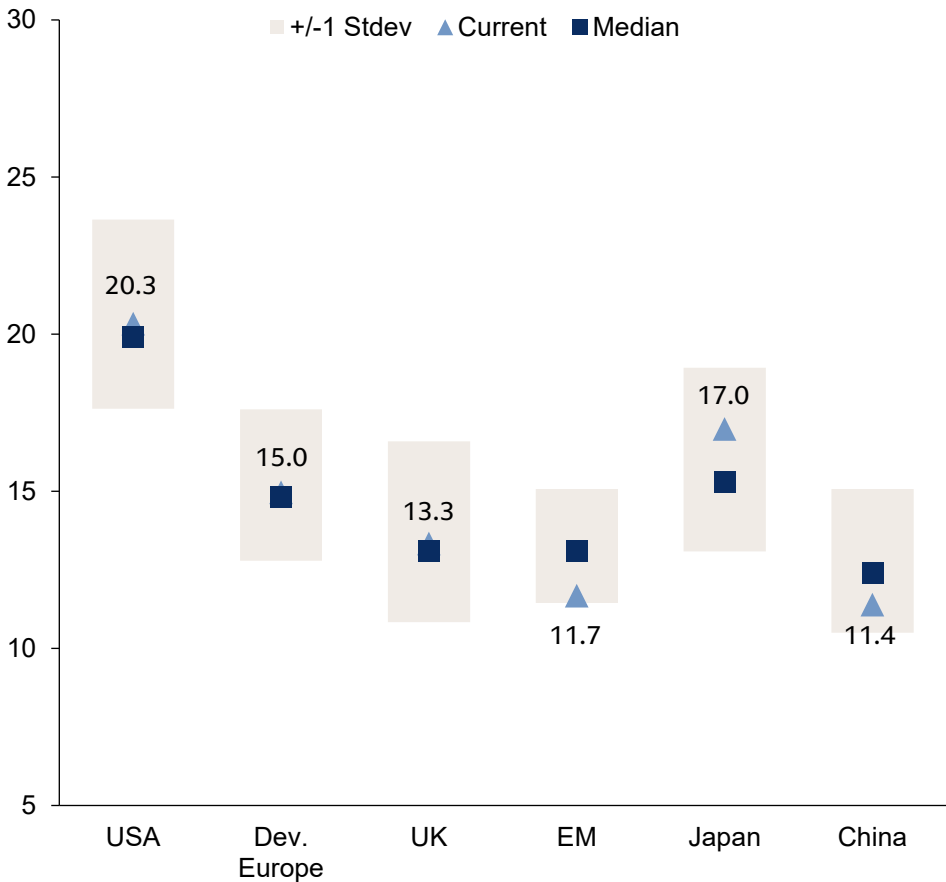
Left Chart Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of February 28, 2026, or latest available. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of February 28, 2026. The Mag 7, or Magnificent 7, refers to 7 largest stocks in the S&P 500: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

Equity Valuations

The recent sell-off has driven a compression in valuations, with US equity valuations now slightly below levels implied by fundamentals

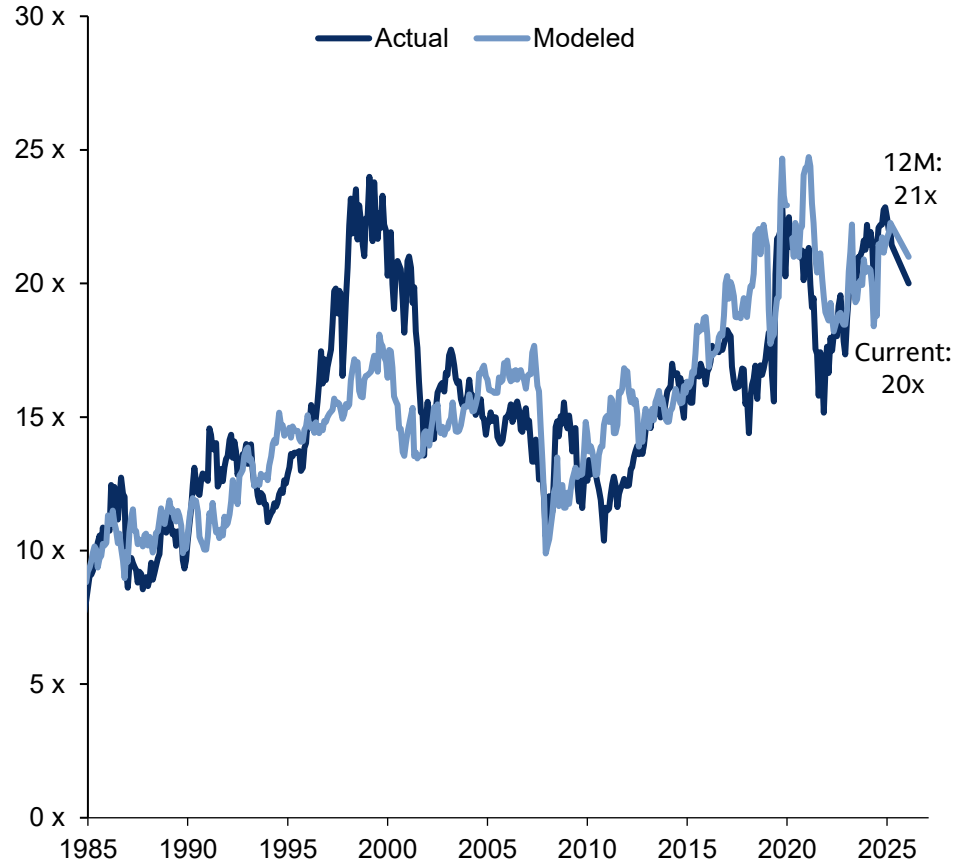
Valuations Have Normalized Across the World

12m Forward MSCI P/E Multiples (x)



US Equity Valuations Are Now Slightly Below Fair Value

S&P 500 12m Forward P/E Multiples (x)



Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. Right Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of April 7, 2026. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

Equity Valuations

Valuations can remain high for extended periods of time when macro conditions are favorable

High Valuations Can Be Sustained For Long Periods of Time

CAPE Ratio Percentile

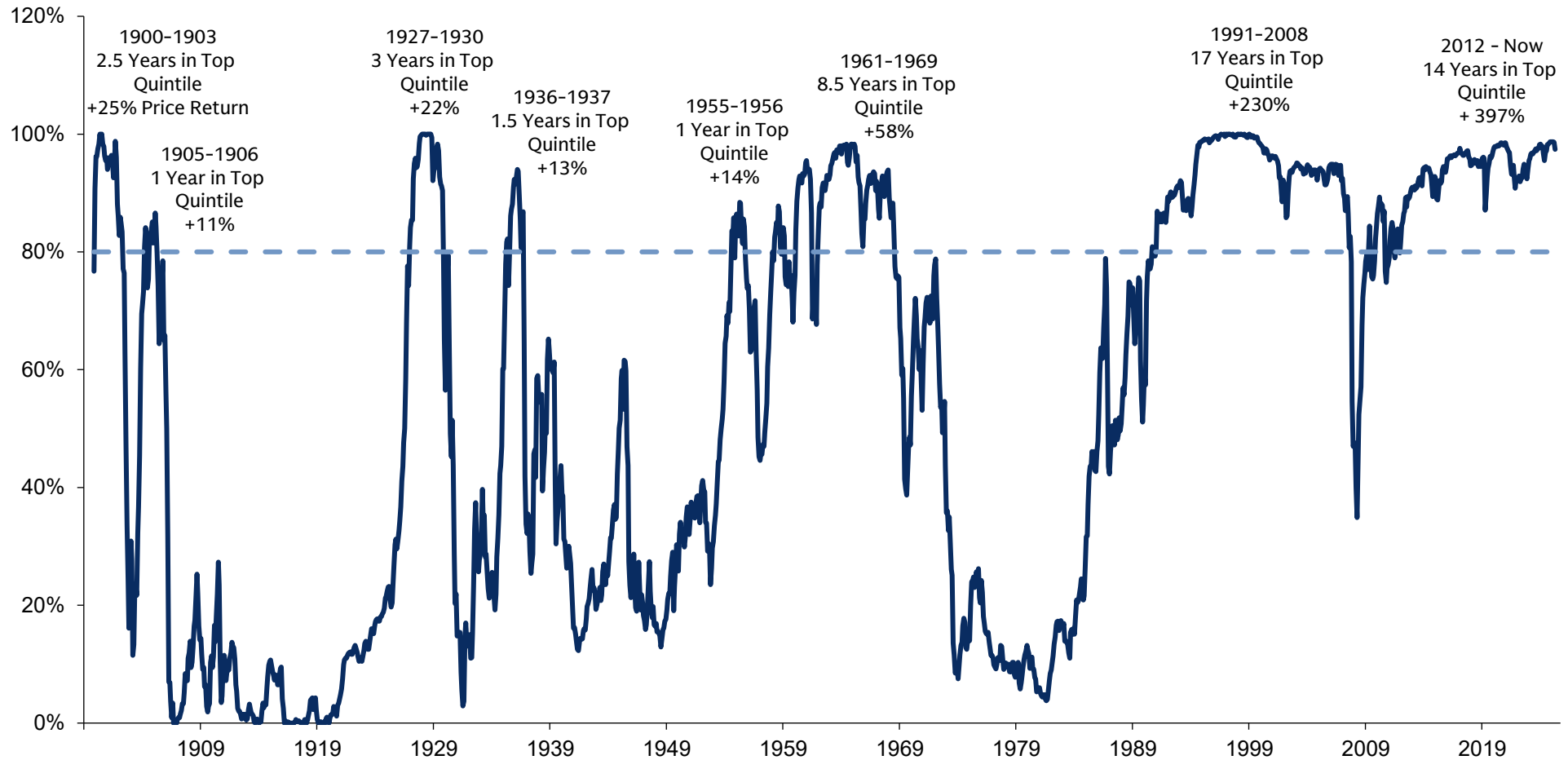


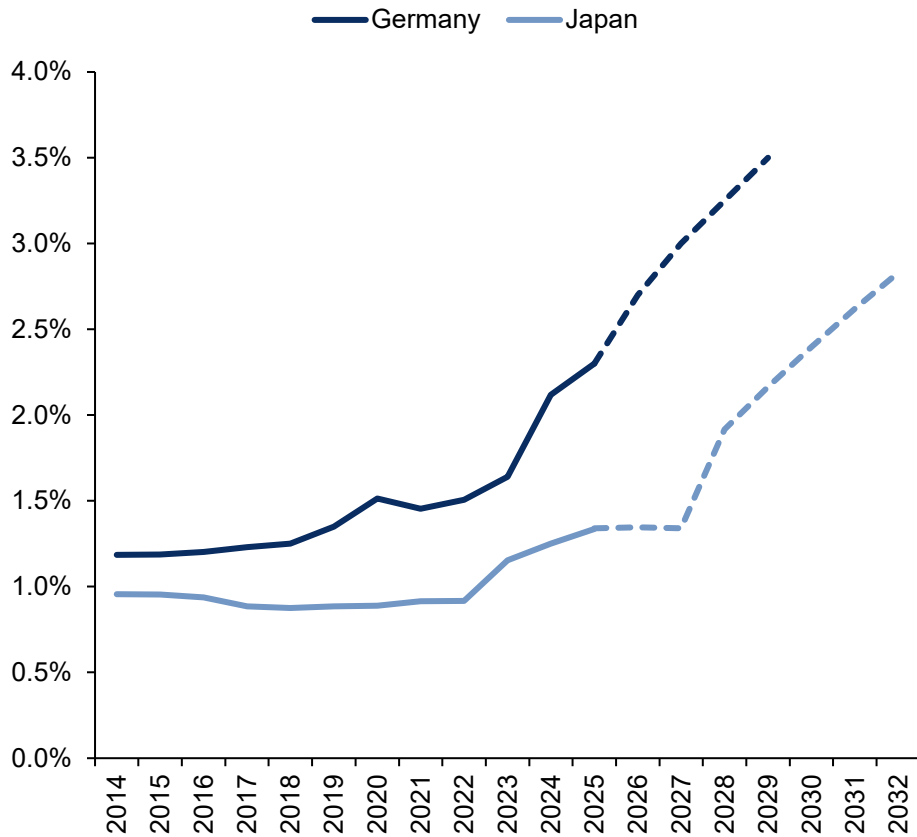
Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

DM Equities

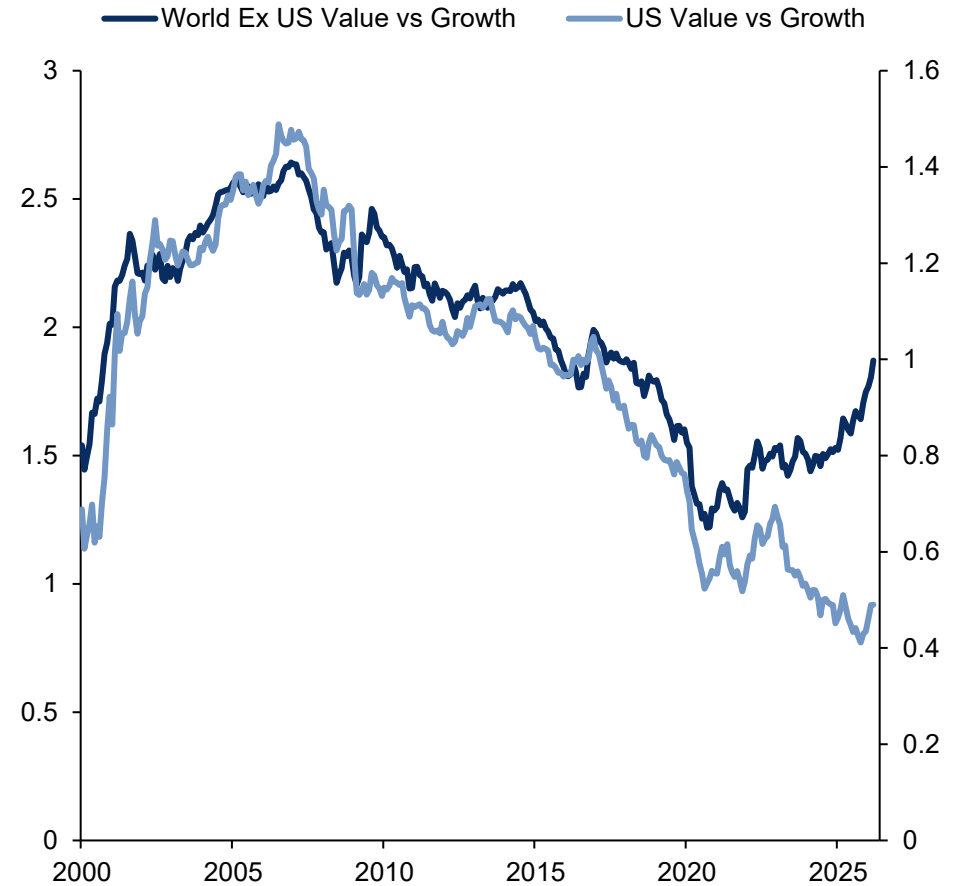
Despite near-term headwinds, secular trends like greater investment in defense and infrastructure may support DM growth and equities while allowing investors to diversify US tech risk

Greater Push for Self-Sufficiency Amid Global Fragmentation

Defense Spending (% of GDP)



DM Equities Offer Valuable Diversification Benefits



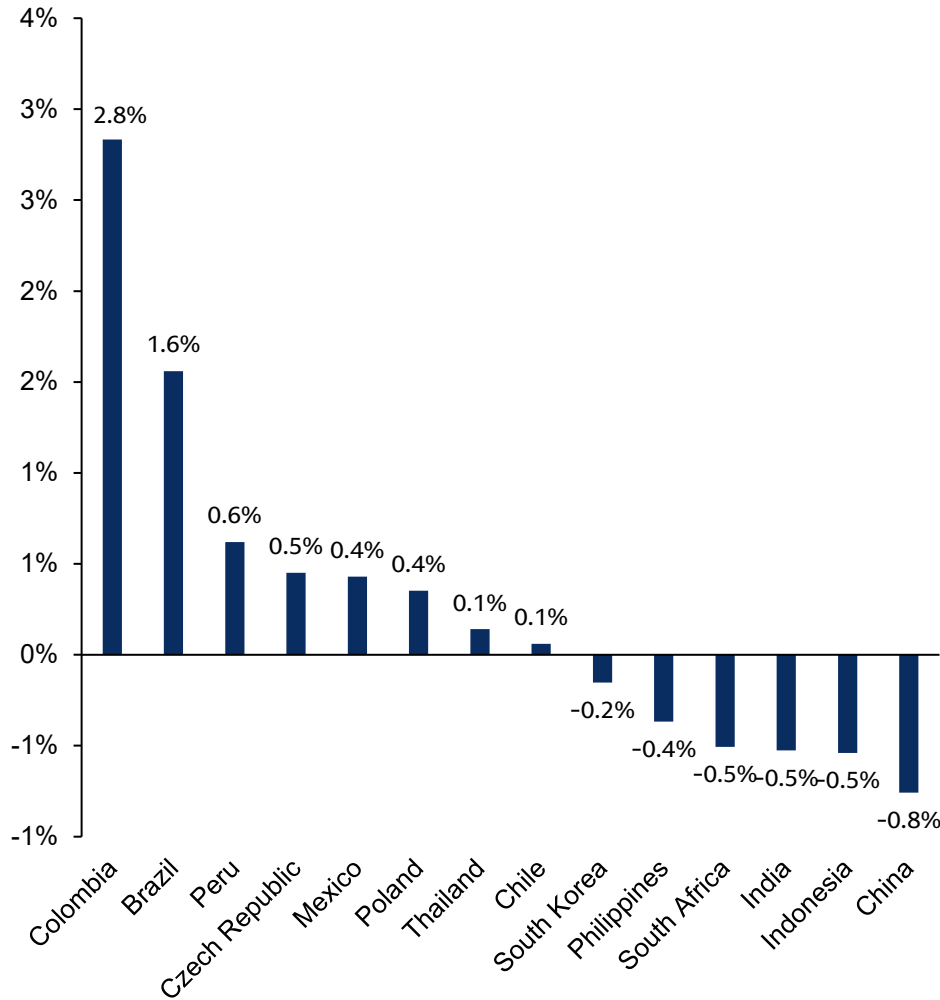
“DM” refers to Developed Market. Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 27, 2026. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

EM Equities

In the near-term, higher energy prices will weigh on some EMs, but over the longer run, EM equities may provide exposure to the AI theme as well as cyclical strength

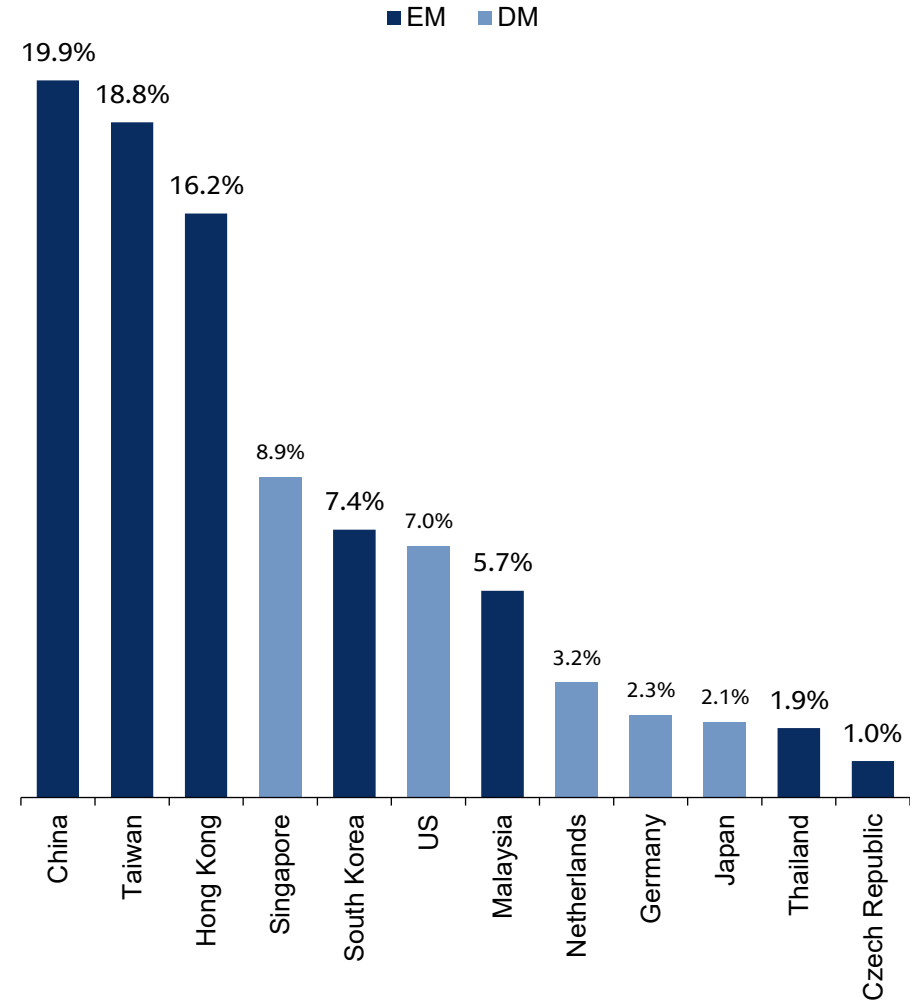
Sensitivity to Higher Oil Prices Varies Across the EM Complex

EM Equity Performance vs Global Equities For Every 10% Rise in Oil Prices



EMs Accounted for 70%+ of 2025 AI Hardware Exports

Share of 2025 World Exports of Semiconductors and AI Hardware



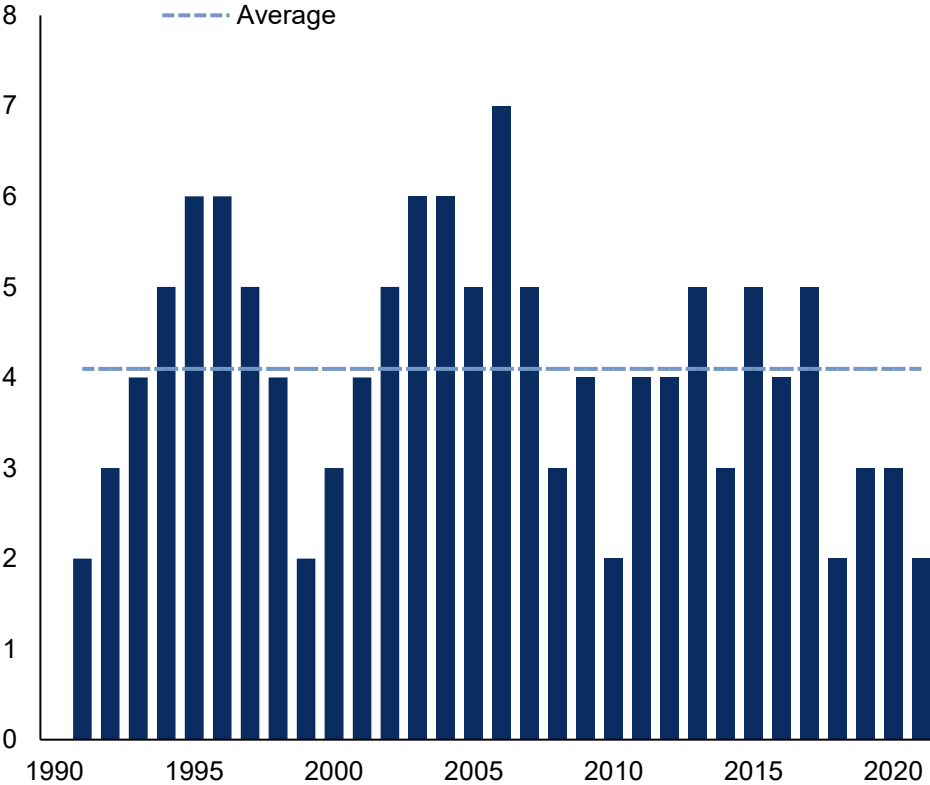
“EM” refers to Emerging Market. Left Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. Based on data from 2016-2026. Right Chart: ITC Trade Maps and Goldman Sachs Asset Management. As of January 5, 2026.

Equities – A Closer Look at the Top

Industry dominance often invites competition and regulation

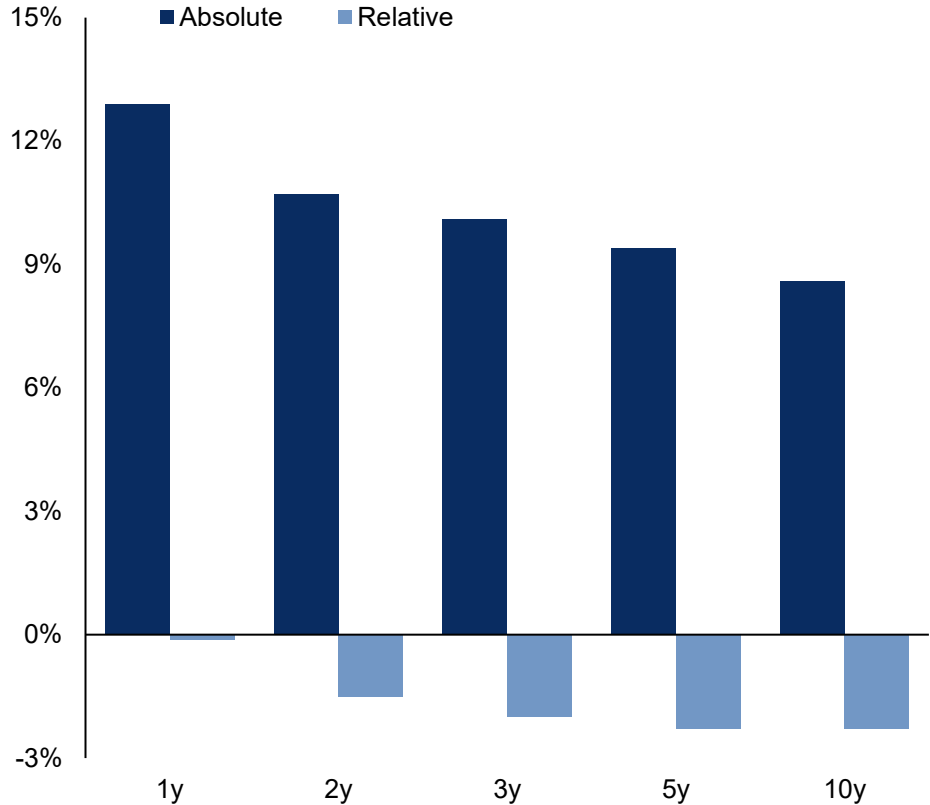
Hard To Get To The Top, Hard To Stay At The Top

Number of Top 10 S&P 500 Companies Not Among the Top 10 Companies 5 Years Later (Rolling Basis)



Nothing Last Forever

Forward Returns of 10 Largest US Companies (Average, %)



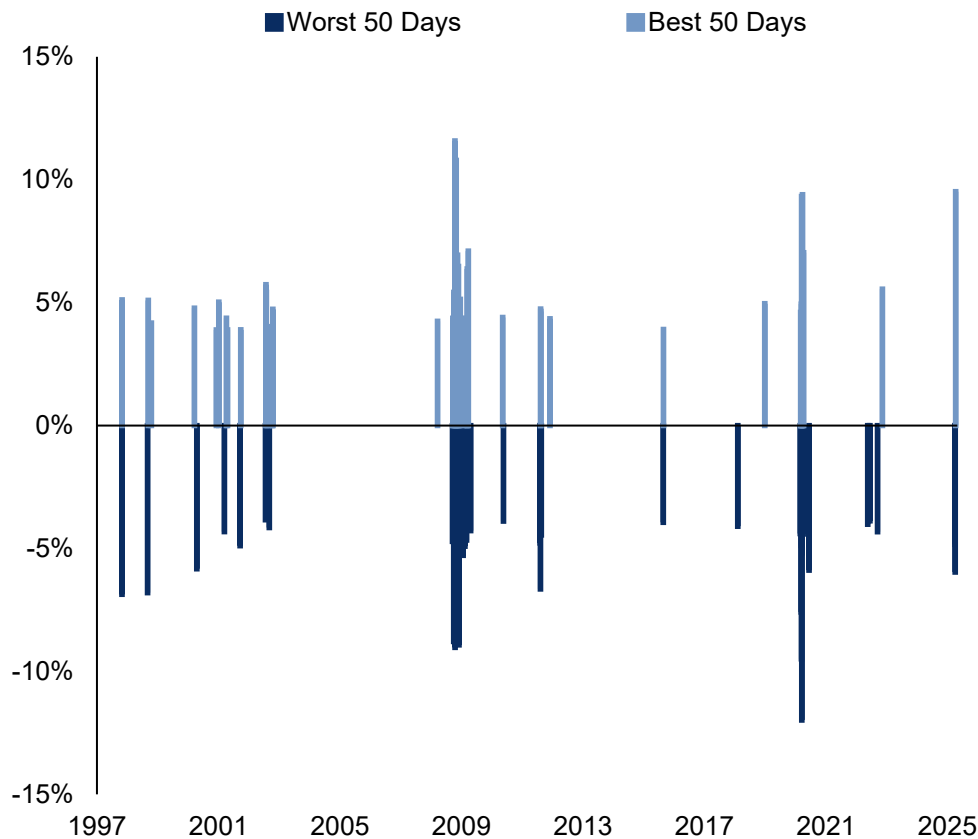
Left Section Notes: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. Chart shows percentage of top 10 S&P 500 companies by market cap weight that were not among the top 10 companies 5 years later, on a rolling basis. Right Section Notes: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of May 28, 2024. Chart shows average forward returns for the top 10 US companies in terms of market capitalization on both an absolute and relative basis, dating back to 1980. For illustrative purposes only. Please see additional disclosures at the end of this document. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Equities – Strategic Reminders

Even amidst periods of uncertainty, equities can be a strategic and effective long-term play

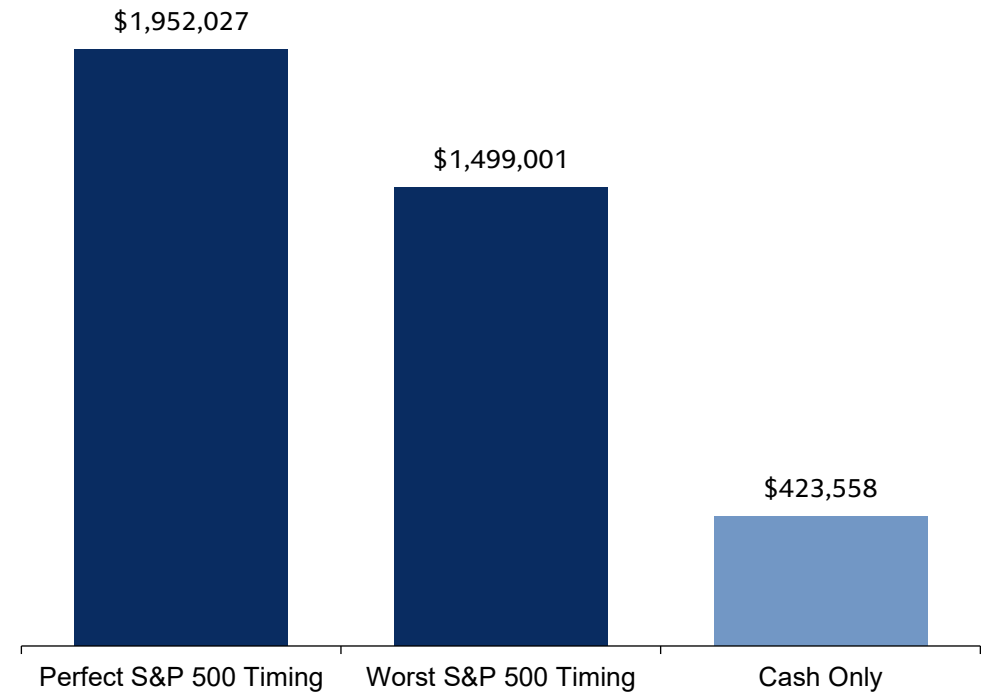
Volatility Clusters

Largest Daily Total Returns for the S&P 500 from 1997 – 2026 (%)



The Only Wrong Thing To Do Is Nothing

Hypothetical Portfolio Value with \$12k Annual Cash Injection (2000 – 2026)



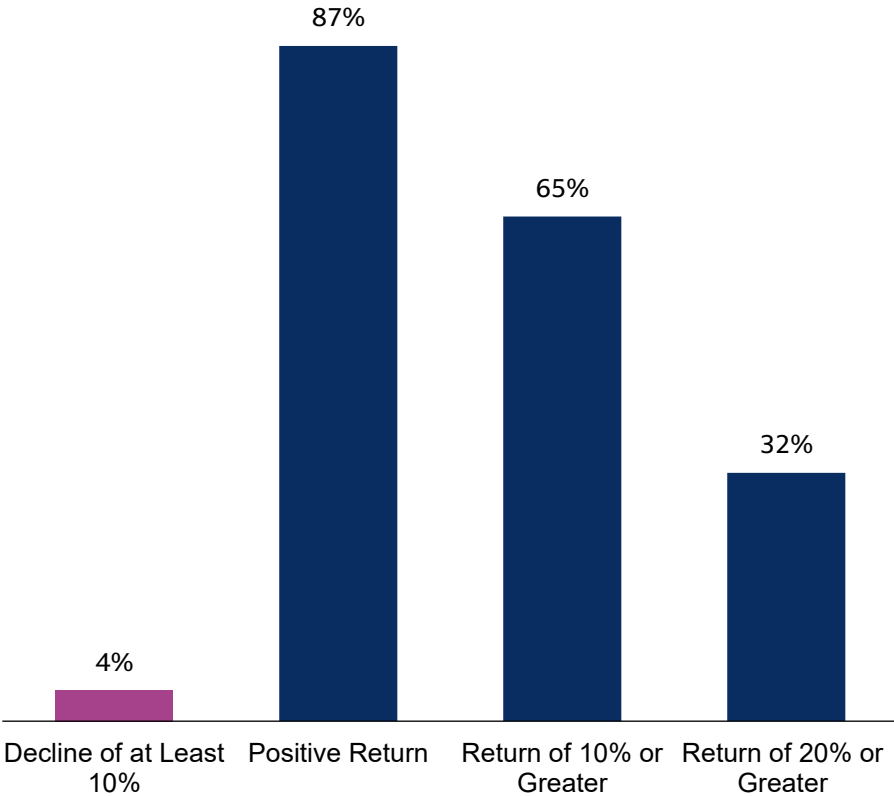
Left Chart Source: Bloomberg and Goldman Sachs Asset Management. As of April 1, 2026. “Volatility” is a measure for variation of price of a financial instrument over time. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026. “Perfect Timing” refers to an investment strategy in which someone invested \$12,000 into the S&P 500 at its lowest closing value each year from 2000-2026. “Worst Timing” refers to an investment strategy in which someone invested \$12,000 into the S&P 500 at its highest closing value each year from 2000-2026. “Cash” refers to an investment strategy in which someone invested \$12,000 into the 3-month US Treasury bill on the first trading day of a year. **Past performance does not guarantee future results, which may vary.**

Equities – Strategic Reminders

History argues for today’s bull market to continue with episodes of volatility along the way

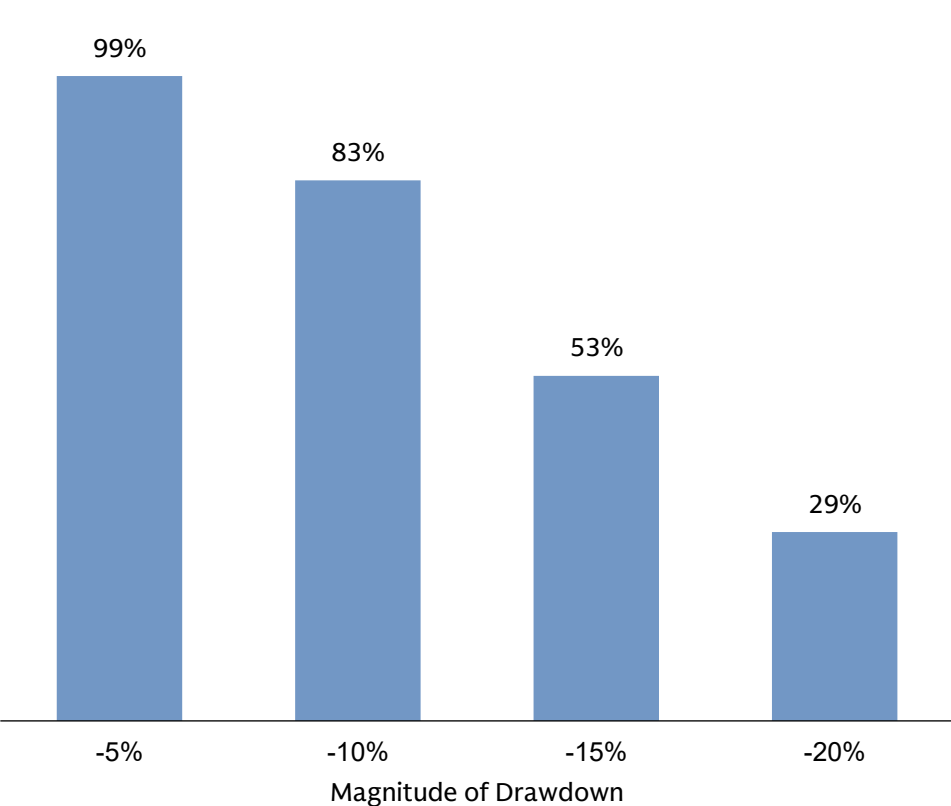
Economic Expansions are Historically Good for Equities

Probability of Various S&P 500 Returns During US Economic Expansions



Pullbacks Are Historically Normal

Probability of S&P 500 Drawdown Within a Year When Valuations Are High



Left Chart Source: Bloomberg and Goldman Sachs Investment Strategy Group. As of December 31, 2025. Chart shows the historical frequency of different return scenarios when the US economy is growing. Chart is based on data since 1945. Right Chart Source: Bloomberg and Goldman Sachs Investment Strategy Group. As of December 31, 2025. Chart shows the historical frequency of different magnitudes of US equity market peak to trough drawdowns at any point within a year. Probability of drawdown is conditional on US equity valuation being in the 9th or 10th decile. **Past performance does not predict future returns and does not guarantee future results, which may vary.** For Illustrative Purposes Only.

Fixed Income Views

Attractive yields, localized credit risk, and rate cuts present a potential opportunity in fixed income

Rates

- Global rates have risen sharply across maturities as markets have priced in upside risk to inflation from higher energy prices.
- We now see potential opportunities, particularly at the front end in the US and UK, if policy is less hawkish than expected. A faster resolution, or a protracted conflict that leads to growth concerns overtaking inflation, may be paths to rate relief.

Credit - Public

- Credit spreads remain historically tight and heavy supply poses a headwind, but earnings continue to support fundamental strength.
- We favor the USD market over Europe, for investment grade and high yield bonds, given the more challenging growth and inflation dynamics in Europe.

Credit - Private

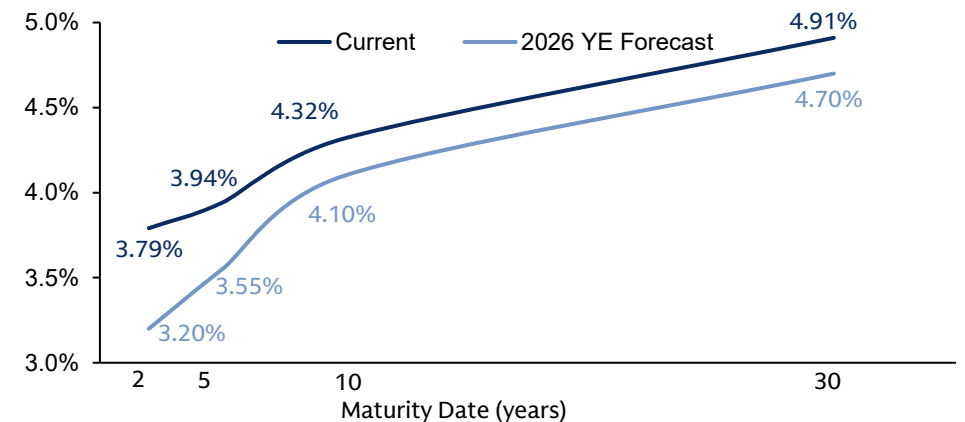
- Private credit fundamentals remain solid, but higher rates are pressuring weaker borrowers and creating greater dispersion across portfolios.
- While better-capitalized companies still have meaningful equity cushions, underwriting discipline and active monitoring are becoming more important as investors deploy into a market with attractive yields and better deal flow.

Municipal Bonds

- Primary market supply is expected to remain a significant factor in 2026, although the growth rate may slow after a surge in 2025. Attractive valuations, coupled with resilient credit and income as a primary return driver, offer compelling opportunities for muni investors.

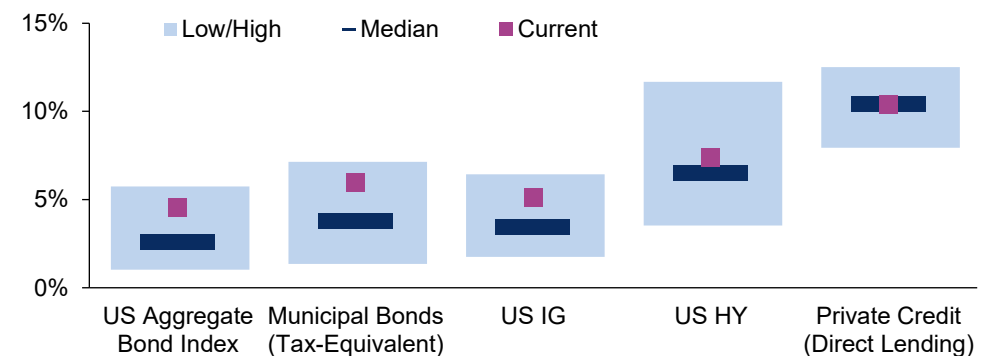
Steady Re-Steepening

US Treasuries Yield-to-Worst (%)



Above Average Yields

Yield to Worst (Prior Ten Years, %)

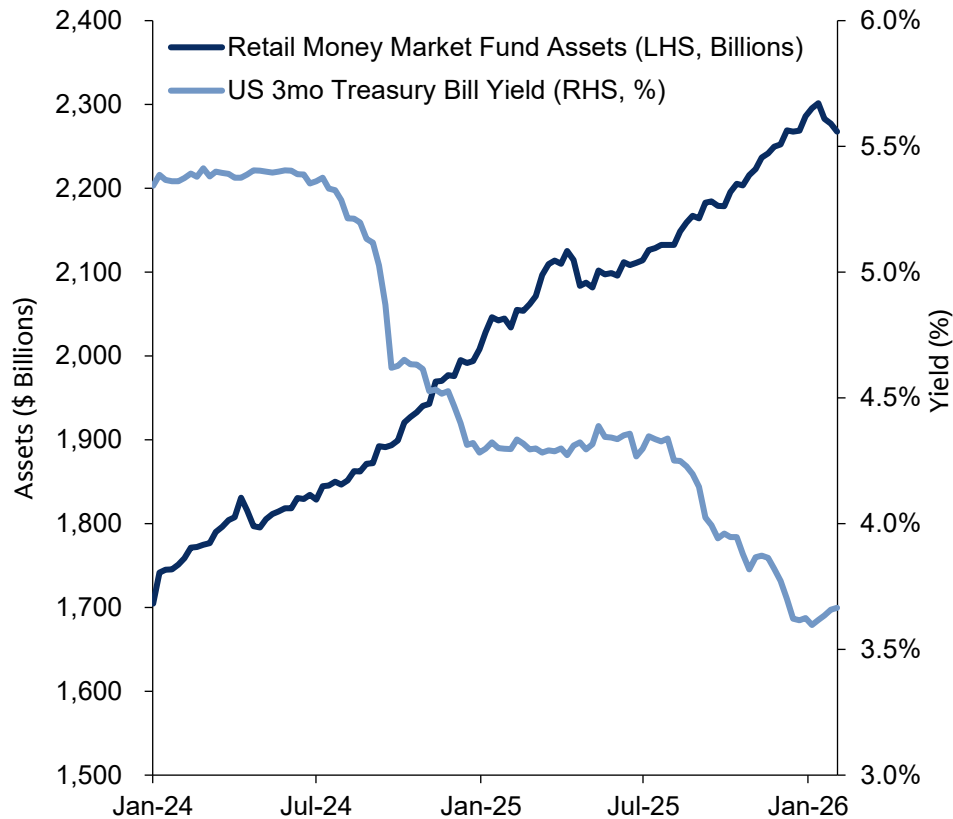


Charts Source: Bloomberg, GS Global Investment Research, Cliffwater Direct Lending Index, and GS Asset Management. As of March 31, 2026, or latest available. Bottom Chart shows the minimum, maximum, median, and current yield-to-worst of various fixed income markets considering prior ten years of yields. "We/our" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Goldman Sachs does not provide accounting, tax or legal advice. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Please see additional disclosures at the end of this presentation.

Fixed Income – Yield is Only One Part of the Equation

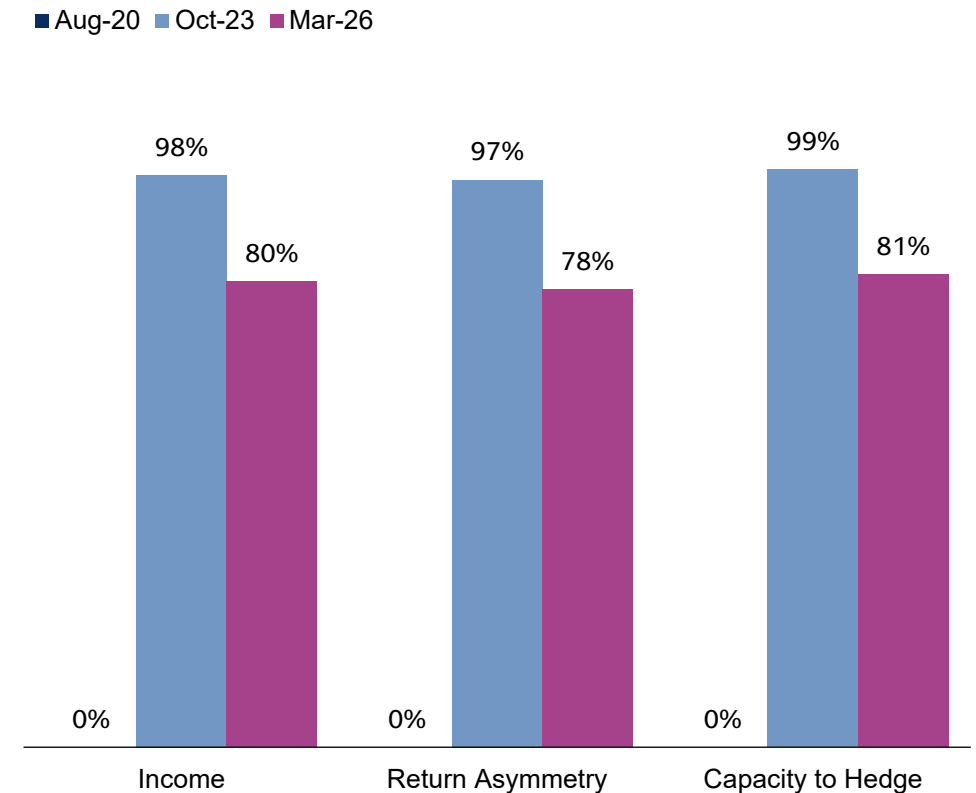
With cash balances elevated and yields declining, we see opportunity across the fixed income spectrum

Increased Cash Balances, Declining Yields



Bonds Have Come A Long Way

Historical Benefits of Intermediate Fixed Income (Percentile, % 20-Year Trailing)



Left Chart Source: Fred, Bloomberg and Goldman Sachs Asset Management. As of February 2, 2026. Right Chart Source: Bloomberg and Goldman Sachs Asset Management. As of March 3, 2026. Chart shows the illustrative total return of a 10-Year US Treasury bond, calculated by summing the modified duration price impact of a 1pp change in rates with the bond's yield at the time. August 2020 was chosen as it was the month the 10-Year US Treasury yield hit an all-time low. The results are based on the historical returns of the indices used and no representation is made that an investor achieved similar results. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. The results will vary based on market conditions. **Past performance does not guarantee future results, which may vary.** Please see additional disclosures at the end of this presentation.

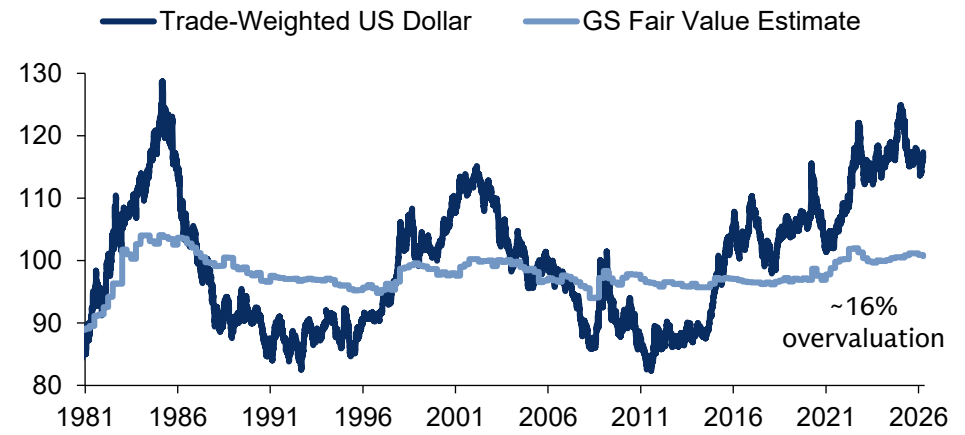
US Dollar and Currency Views

Continued Dollar Downside

Global FX Views

- **USD:** Following an extended period of superior US economic growth and asset returns, the US dollar index fell 9% in 2025, experiencing its worst year since 2017. We expect the still-overvalued USD to continue to weaken driven by a convergence of growth expectations and moderation in capital flows.
- **EUR:** The euro still has upside versus the dollar as increased fiscal stimulus should support growth convergence and incremental capital flows from global investors may stay in Europe.
- **JPY:** Valuation remains a major support for JPY as the currency is approximately 42% undervalued versus the USD. Rates differential may also move in favor of JPY as we expect the BoJ to gradually hike further.
- **GBP:** Unlike EUR and JPY, GBP appears overvalued as per GSDEER fair value. While carry is not a headwind to GBP, we do think that BoE could cut rates more than what is priced in, which would be a headwind to the sterling.

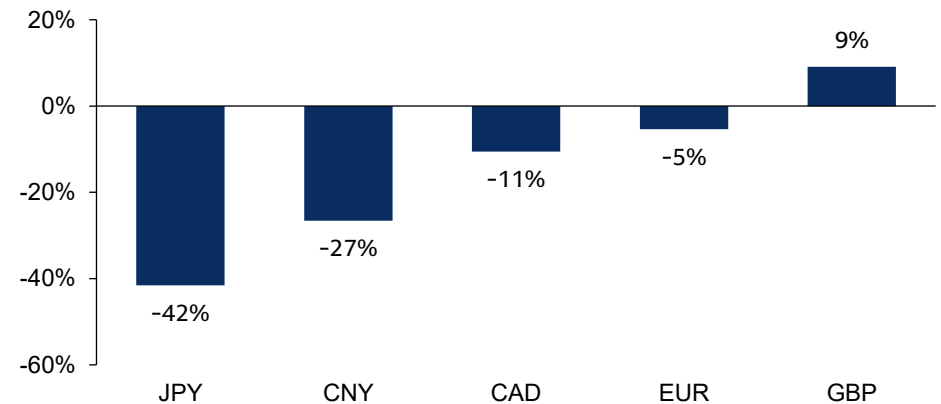
The Dollar Remains Significantly Overvalued



Global FX Forecasts

Currencies	Current	ST GIR Forecast			LT GIR Forecast	
	Spot	3m	6m	12m	2027	2028
EUR/USD	1.15	1.14	1.18	1.20	1.20	1.20
GBP/USD	1.32	1.33	1.34	1.33	1.31	1.29
USD/JPY	160	160	158	155	141	131
USD/CNY	6.91	6.85	6.80	6.70	6.41	6.17

Asian Currencies Look Especially Undervalued



Source: Goldman Sachs GIR and Goldman Sachs Asset Management. As of March 31, 2026 or latest available. The GSDEER framework attempts to capture long-term currency fair values in a regression-based approach, using differentials in consumer prices, terms of trade and productivity as inputs. GSDEER postulates that real exchange rates tend to mean revert over time, but differences in productivity and terms of trade will influence that underlying trend. **Past performance does not guarantee future results, which may vary.** For illustrative purposes only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. 'We' refers to Goldman Sachs Asset Management.

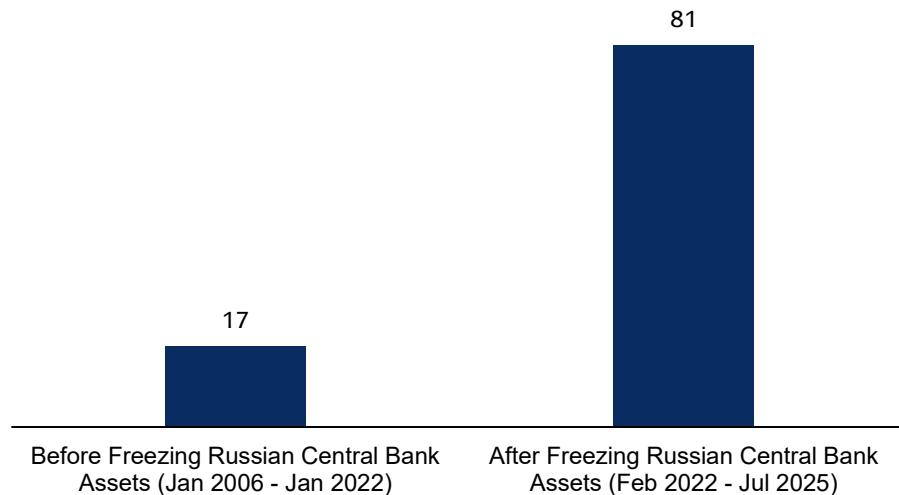
Commodities

Gold Glitters, Oil Sinks

Metals

- **Gold:** Even rallying 65% in 2025, we think gold could see \$5,400 driven by continued central bank buying and retail demand stemming from geopolitical uncertainty, monetary policy easing, and threats to US institutional credibility.
- **Silver:** After rising 150% in 2025, silver is likely to benefit from rising retail demand amid rate cuts, geopolitical risks and inflation concerns, but with silver markets ~9x smaller than gold, there may be significant volatility.
- **Copper:** Copper prices rose ~40% in 2025 due to front-running of potential US tariffs and mine closures. While recent speculative activity has pushed prices above our year-end target, we remain bullish over the longer term, expecting strong power-related demand growth and constrained supply.

The Pace of Central Bank Gold Purchases Has Increased ~5x Monthly Average Purchases (Metric Tons)



Oil and Natural Gas

- We currently believe oil supply disruptions due to the conflict in the Middle East will be short-lived, and our base case remains unchanged. GIR expects Brent Crude and WTI oil prices to fall to \$85 and \$79, respectively, by Q4 2026, given elevated supply and OPEC+ spare capacity.
- That said, more sustained geopolitical conflict presents significant upside risk. A sharp slowdown in non-OPEC supply growth from 2028 is also likely to support oil prices down the road.
- In a similar vein, European natural gas prices may rise substantially if the conflict lasts longer than expected, while we see limited upside risk to US natural gas prices, as the US is a large net exporter of natural gas.

Commodities as Potential Inflation Hedges

Inflation Shocks	Inflation Risks	Commodity Hedge
Positive Demand Shock (Bonds ↓)	Fiscal Easing	1. Industrial Metals 2. Oil 3. Natural Gas 4. Agriculture 5. Copper/ Aluminum
Negative Supply Shock (Equities ↓; Bonds ↓)	Hawkish on Oil Supply, Tariffs	1. Oil 2. Natural Gas 3. Agriculture 4. Gold
Central Bank Credibility Loss/Geopolitics (Equities ↓; Bonds ↓)	Fed Subordination, Tariffs, and/or Debt Fears	1. Gold

Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 3, 2026. For Illustrative Purposes Only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 'We' refers to Goldman Sachs Asset Management

Portfolio Implementation

Our highest conviction investment strategies for investing in today's market environment

Asset Class	High Conviction Strategy	Rationale and Key Risks
Equities	Tax-Loss Harvesting	<ul style="list-style-type: none"> For US equities, elevated valuations, episodic market volatility, and a micro-driven return environment may call for more than just market beta. We favor reducing volatility and seeking after-tax income through tax-loss harvesting and covered call writing strategies. <ul style="list-style-type: none"> Key Risk: A bull market with subdued volatility and low dispersion would limit opportunities for tax-loss harvesting and upside for premium income. International equities, small and large, may offer exposure to diverse revenue streams, higher yields, and better cyclical. However, selectivity is key to manage earnings and performance variability. <ul style="list-style-type: none"> Key Risks: Geopolitical tensions, tariffs, weaker profitability, and a stronger US dollar.
	Covered Call Writing	
	International Equities	
Fixed Income	Dynamic Fixed Income	<ul style="list-style-type: none"> Steeper curves, diverging central bank policies, and tight spreads may create interesting opportunities for the dynamic investor who seeks to optimize for income while managing duration and spread risk. <ul style="list-style-type: none"> Key Risks: Higher-for-longer rates, spread widening, and deteriorating credit fundamentals. For the tax-aware investor, we believe munis could continue to benefit over the near term due to 1) attractive real and tax-equivalent yields, 2) stable credit fundamentals, and 3) strong retail demand. <ul style="list-style-type: none"> Key Risk: Continued above-average supply
	Municipal Bonds	
Alternatives	Liquid Alternatives	<ul style="list-style-type: none"> Today's backdrop of higher volatility and wider dispersion is conducive for alpha generation, in our view. We believe rising correlations between equities and fixed income, increased geopolitical and economic uncertainty, as well limited upside for equity indices are tailwinds for liquid alternatives in a micro-driven backdrop. <ul style="list-style-type: none"> Key Risk: Liquid alternatives may underperform equities in a risk-on environment. We believe infrastructure will be a key beneficiary of AI investment as data center and power demand continues to grow. Investors may also appreciate its ability to hedge inflation and reduce correlations in a 60/40 portfolio. <ul style="list-style-type: none"> Key Risk: Cap-ex boom in select sectors and geographies.
	Infrastructure	

Source: Goldman Sachs Asset Management. As of February 28, 2026. "60/40 portfolio" refers to a portfolio comprised of 60% fixed income and 40% equities. Diversification does not protect an investor from market risk and does not ensure a profit. Past correlations are not indicative of future correlations, which may vary. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. There is no guarantee that objectives will be met. For discussion purposes only.

Key Takeaways

Our Views:

- We project another year of late-cycle growth as tariff pressures ease and fiscal policy becomes more expansionary. However, a prolonged energy supply disruption raises the risk of an economic downturn.
- Historically, geopolitical shocks have been short-lived, and risk assets have rebounded sharply after the shocks have faded. The favorable macro backdrop should be supportive of risk assets, especially in the US, which is more insulated from the energy shock. However, we are closely monitoring the conflict's duration and severity.
- Key risks include further escalation in geopolitical tensions, labor market weakness, and repricing of AI expectations, underscoring the need for hedges.

Source: Goldman Sachs Asset Management. As of February 28, 2026. There is no guarantee that objectives will be met. For discussion purposes only.

Glossary

Additional Notes

Page 1 Notes: “Bullish” refers to an optimistic attitude about the future trajectory of the stock market.

Page 2 Notes: “Fed” refers to Federal Reserve. “GIR” refers to Goldman Sachs Global Investment Research. “EM” refers to Emerging Markets. “WACC” refers to Weighted Average Cost of Capital. “GDP” refers to Gross Domestic Product. “Core PCE” refers to Personal Consumption Expenditures, excluding food and energy. “UST” refers to US Treasury. “Bearish” refers to a pessimistic attitude about the future trajectory of the stock market.

Page 3 Notes: Bottom Right Chart shows the US effective tariff rate, calculated as customs revenue/goods imports.

Page 22 Notes: Right Chart shows the 10-Year US Treasury Note’s 20-year relative percentile across three characteristics on three different dates. The first characteristic is the security’s yield. The second characteristic is the illustrative distribution of total returns if the 10-Year interest rate moves 1pp higher and 1pp lower. The illustrative total return in the case of a 1pp increase in the interest rate is calculated by adding the 10-Year US Treasury Note’s yield to its respective modified duration price impact of a 1pp increase in interest rates. The illustrative total return in the case of a 1pp decrease in the interest rate is calculated by adding the 10-Year US Treasury Note’s yield to its respective modified duration price impact of a 1pp decrease in interest rates. The distribution of total returns is calculated by dividing those two figures. The third characteristic is the ability of a 10-Year US Treasury Note to hedge an equity market drawdown via price appreciation assuming interest rates fall to 0%. This is calculated by multiplying the yield of a 10-Year US Treasury Note by its modified duration. Goldman Sachs Asset Management’s and Bloomberg’s products are not related, and Bloomberg has not endorsed either Goldman Sachs Asset Management or its products.

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 index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Euro Stoxx 600 Index represents the performance of 600 publicly-traded companies based in one of 18 EU countries.

The TOPIX Index is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.

The MSCI EM Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

The MSCI EAFE is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

The MSCI All Country World Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

Fixed Income

The 10-Year Treasury is a US Treasury debt obligation that has a maturity of 10 years.

The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

The Bloomberg Municipal Bond Index tracks the market for tax-exempt municipal securities in the US.

Glossary, Risk Considerations, and General Disclosures

Other

Euro area refers to the Eurozone. The Eurozone is comprised of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

P/E or price/earnings is a ratio for valuing a company that measures its current share price relative to its earnings per share.

Volatility is a measure of variation of a financial instrument's price.

Risk Considerations

Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Investments in fixed-income securities are subject to credit and interest rate risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates.

Although Treasuries are considered free from credit risk, they are subject to interest rate risk, which may cause the underlying value of the security to fluctuate. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

The above are not an exhaustive list of potential risks. There may be additional risks that are not currently foreseen or considered.

General Disclosures

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

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