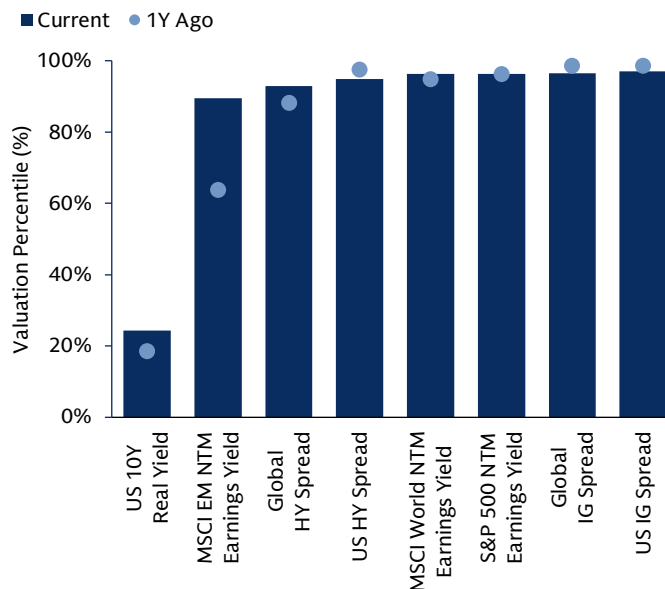


SAS MARKET STRATEGY

Market Pulse: 10 for 2026

- Growth:** We believe fading tariff headwinds and rising real incomes should contribute to global growth in 2026. Goldman Sachs Global Investment Research expects the US, Euro area, and China to grow 2.5%, 1.2%, and 4.8%, respectively. In the US, we see acceleration in 1H from supportive financial conditions and fiscal stimulus.
- Inflation:** Although the impact of tariff pass-through is diminishing, it remains central to policy decisions. Court rulings may affect the speed of tariff implementation, but the administration has other paths to advance its agenda. GS Research expects US Core PCE to fall to 2.3% by YE 2026.
- Labor:** The principal risk to our baseline outlook is a sharper deterioration in the US labor market. Rising layoff indicators suggest an increased likelihood of a more rapid uptick in unemployment; however, this risk may be mitigated by the cyclical acceleration anticipated in the first half of 2026.
- Central Banks:** We expect additional rate reductions from the Fed in 2026, with the labor market driving the pace and scale of easing. We expect the ECB to hold, and the BOJ to remain the outlier by moving towards a higher rate regime.
- DM Equity:** Consistent with late-cycle expansions, 2026 is likely to set the opportunities of cyclical acceleration and earnings momentum against lofty valuations and burgeoning macro vulnerabilities. We expect the former to prevail, producing mid-to-high single digit returns across DMs.
- EM Equity:** We expect ongoing EM outperformance from favorable macro conditions and commodity cycles, earnings growth, AI broadening, deregulation, and FX tailwinds.
- Rates:** US short rates will be shaped by new Fed leadership that may enable more aggressive easing, while a divided FOMC could introduce more uncertainty. Elevated long rates appear necessary to support deficit financing globally.
- Credit:** Corporate balance sheets are historically strong with recent credit events clearly localized. We think positioning should become ever more idiosyncratic as leverage builds.
- Currency:** USD likely has further to fall as a less-exceptional macro backdrop erodes a still-rich valuation, though further repricing may be shallower and less euro-centric than in 2025.
- Commodities:** We expect oil prices to decline as surplus supply persists. Gold may continue to attract strong flows, driven by macro vulnerabilities, deficit concerns, and dollar weakness.

Chart of the Month: Investing in Expensive Markets



Asset Class Forecasts

	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 (\$)	6,849	6,800	7,200	5.1
STOXX Europe (€)	576	575	595	3.2
MSCI Emerging Markets (\$)	1,367	1,430	1,565	4.8
TOPIX (¥)	3,378	3,400	3,600	6.6
Rates				
10-Year Treasury	4.0	4.2	4.2	20 bp
10-Year Bund	2.7	3.0	3.2	56 bp
10-Year JGB	1.8	1.7	1.9	8 bp
Currencies				
Euro (€/\$)	1.16	1.20	1.25	7.8
Pound (£/\$)	1.32	1.38	1.39	4.9
Yen (\$/¥)	156	150	145	-7.2
Real Assets				
Brent Crude Oil (\$/bbl)	63.2	58	57	-9.8
London Gold (\$/troy oz)	4,200	4,160	4,745	13.0

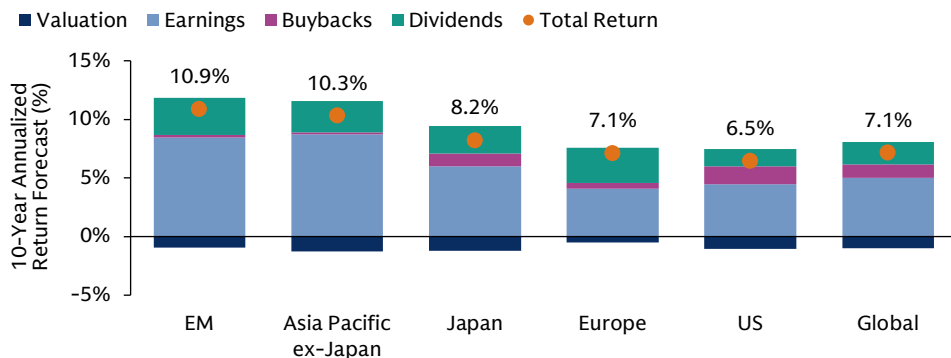
Source: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research, MSCI and TOPIX. As of December 1, 2025. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. See page 3 for additional disclosures. The economic and market forecasts presented herein are for informational purposes as of the date of this document. 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.**

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Three Key Themes

Our overall outlook is constructive for the year ahead, yet risks abound. Stronger than expected growth or inflation could disrupt the path for Fed cuts. Earnings, which underpin our global equity views, could disappoint. Geopolitical and cyclical shocks are real possibilities. Valuations are high across almost all markets, inviting episodic volatility and periodic pullbacks. With all this in mind, we are approaching 2026 through three key themes across equities, fixed income, and alternatives.

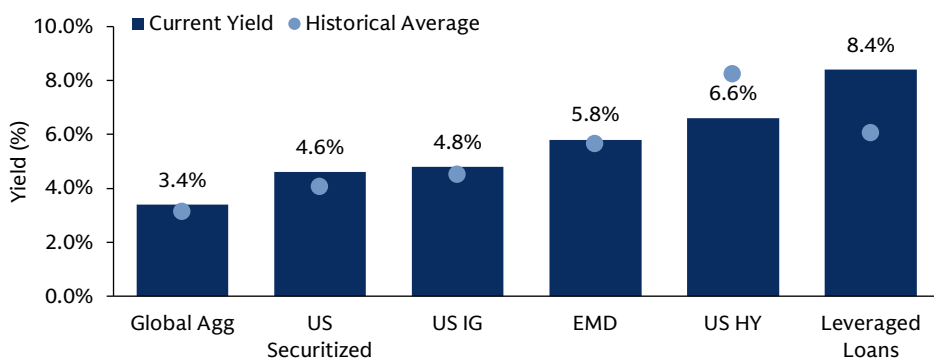
Broadening Across Equity Markets



Source: Goldman Sachs Global Investment Research. As of November 30, 2025.

We see attractive global equity returns driven by economic and earnings growth, improved productivity and profitability, and strong shareholder returns. In particular, we expect higher nominal GDP growth and structural reforms to favor EM, while AI's long-term benefits should be more broad-based beyond US tech. We remain optimistic on US equities, but high levels of concentration and full valuations underscore the need for diversification.

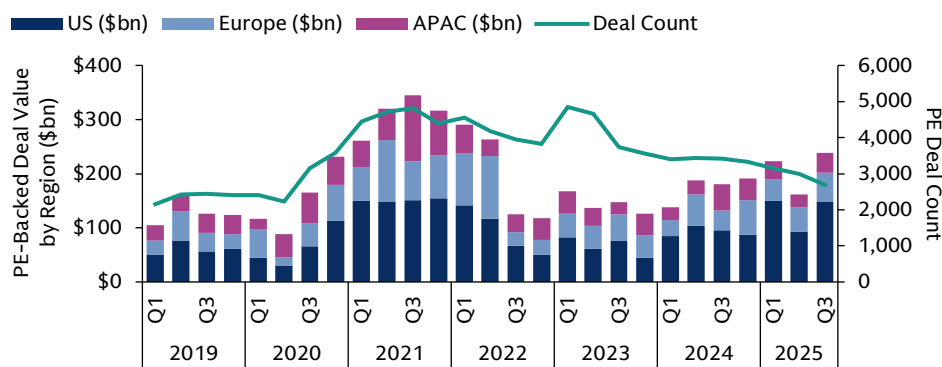
Seeking Income Opportunities



Source: Bloomberg and Goldman Sachs Asset Management. As of October 31, 2025.

With global rates moving lower in 2026, investors may need to be more dynamic in finding income in their portfolios. We see pockets of value in securitized, high yield, and leveraged loan markets (both public and private), where credit fundamentals are relatively healthy and spreads are more attractive. Additionally, EM debt could remain a strong source of alpha given improving growth outlooks and the continued resilience of EM sovereign and corporate issuers.

Including Access to Alternatives



Source: Refinitiv and Goldman Sachs Asset Management. As of September 30, 2025.

Private markets can complement a traditional 60/40 portfolio by accessing secular themes on longer time horizons with better risk-adjusted return potential. We believe a more constructive backdrop for capital markets activity in 2026 may lead to renewed opportunities in private equity; private credit still offers attractive yields, though rigorous underwriting will be key to navigate potential pressure points; and we see emerging opportunities in infrastructure driven by AI and increased power demand.

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IMPORTANT INFORMATION

1. Chart of the Month: Source: MSCI and Goldman Sachs Asset Management. As of October 24, 2025. Valuation percentiles are since 2005, earliest common inception.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Global Equities Rebound" and "MSCI EM rebounded 3% w/w, led by Brazil & Taiwan among majors;" As of December 1, 2025.

Page 1 Definitions

AI refers to artificial intelligence

BoJ refers to the Bank of Japan

Bp refers to basis point, or 1/100th of a percent

DM refers to developed markets

ECB refers to the European Central Bank

EM refers to emerging markets

Fed refers to the Federal Reserve

FOMC refers to the Federal Open Market Committee, the Federal Reserve's rate-setting body

FX refers to foreign exchange

GIR refers to Goldman Sachs Global Investment Research

HY refers to high yield

IG refers to investment grade

NTM refers to next twelve months

PCE refers to personal consumption expenditures, the Federal Reserve's preferred inflation measure

PE refers to price-to-earnings ratio

Page 2 Notes

Top Section Notes: Chart shows forecasted annualized total returns in local currency terms over the next 10 years for EM, Asia Pacific ex Japan (APxJ), Japan, Europe, US, and global equities. EM is represented by MSCI EM, Asia Pacific ex Japan (APxJ) by MSCI APxJ, Japan by MSCI Japan, Europe by STOXX 600, US by S&P 500, and global equities by MSCI AC World. The chart also displays the expected contribution of dividends, buybacks, valuations, and earnings to total returns.

Middle Section Notes: Chart shows the current yield to worst and historical average yield since 2000, or earliest available data. Global Agg refers to the Bloomberg Global Aggregate Total Return Index. US Securitized refers to the Bloomberg US Securitized: MBS/ABS/CMBS and Covered TR Index. US IG refers to the Bloomberg US Corporate Bond Index. EMD refers to the Bloomberg EM USD Aggregate Index.

Bottom Section Notes: Chart shows global private equity (PE) deal activity and deal count. A traditional 60/40 portfolio refers to an investment strategy that allocates 60% of assets to equities and 40% to fixed-income investments.

Index Benchmarks

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 **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries in Europe.

The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies found in the First Section of the Tokyo Stock Exchange.

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

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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Equity securities are more volatile than bonds and subject to greater risks. Foreign and emerging markets investments may be more volatile and less liquid than investments in US securities and are subject to the risks of currency fluctuations and adverse economic or political developments. 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. Currency fluctuations will also affect the value of an investment.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. 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. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

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Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

An investment in private credit and private equities is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

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