

Market Know-How 4Q 2026



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KEY TAKEAWAYS

1

Strong Fundamentals...

Fiscal support, resilient labor markets, and AI-driven investment continue to underpin developed market growth. Despite recent shocks, the underlying macro backdrop remains, in our view, on solid footing.

2

...Fewer Potential Opportunities

Markets have rallied significantly, but with risks still elevated, we see more limited upside from current levels.

3

Be Selective

With broad market gains increasingly priced in, we believe differentiation across sectors, factors, duration, and geographies matters more than ever. Discernment, not breadth, defines the opportunity set ahead.

Yield Ahead

The era of central bank yield suppression appears to be firmly behind us. After more than a decade of zero rates, quantitative easing, and yield curve control, we believe the bond market has reclaimed its traditional role as the ultimate arbiter of pricing — setting yields and, in turn, encouraging greater fiscal discipline among sovereign issuers. We believe this marks a genuine regime change rather than a cyclical blip, with implications that will reverberate across every asset class.

While the market's inflation expectations remain well-anchored *for now*, G10 yields continue to face pressure from resilient growth, energy market volatility, and a significant AI-driven borrowing cycle. In our view, these structural forces are unlikely to subside anytime soon, raising two critical questions: how high can yields go, and what are the implications for equity markets?

This edition of Market Know-How explores how this environment is reshaping global portfolios and where we see potential opportunities emerging in:

Fixed Income: EM debt as a source of uncorrelated carry relative to Developed Market yields.

Public Equities: Economic security equities to gain exposure to the next capex cycle.

Alternatives: Liquid alts as a tool for diversification amidst market volatility.

This material is addressed to an audience familiar with macroeconomic data, market dynamics, industry trends and other broad-based economic and market conditions. For further information, please consult an authorized financial advisor. The economic and market forecasts presented herein are for informational purposes as of October 1, 2026. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document.

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Short-Term Macro Themes

We expect economic resilience to persist, even as policymakers navigate complex "HEAT" risks to inflation. At the same time, a deluge of AI infrastructure debt issuance and a dense global election calendar may keep sovereign bond yields elevated.

Growth: Defying the Odds

- Despite recent energy price shocks, developed market economies have proven remarkably resilient — underpinned by three key forces: supportive fiscal policy, the ongoing AI boom, and durable labor markets.
- Fiscal policy has turned more expansionary on both sides of the Atlantic. In Europe, Germany's rapid fiscal expansion is set to widen its deficit from 3% of GDP last year to nearly 4% in 2026, fueling a rebound in domestic manufacturing.¹ In the US, the "One Big Beautiful Bill" has extended income tax cuts and introduced targeted credits, putting more cash in workers' pockets while spurring domestic investment and manufacturing activity.²
- The AI-led investment cycle remains a powerful growth engine. It continues to drive massive capex into infrastructure and data centers, while a strong wealth effect from surging equity valuations underpins robust consumer spending.
- Labor markets, meanwhile, have stabilized alongside the improving macro backdrop, reinforcing consumer confidence and supporting sustained economic activity.
- Together, these forces continue to insulate developed markets from broader global volatility. Our monthly activity indicator shows G4 growth currently tracking at 2% — comfortably above trend — and we expect this strength to persist into year-end.

Inflation: Feeling the HEAT

- We expect developed market central banks to deliver a shallow hiking cycle, raising rates modestly over the coming months before entering a prolonged pause. While the global economy has proven remarkably resilient, policymakers must now navigate a complex web of supply shocks we call the "HEAT" factors: Harvests, Energy, AI, and Trade.
- Geopolitical tensions and extreme weather events continue to disrupt agricultural and energy markets, putting sustained upward pressure on goods and services prices globally. At the same time, the rapid scale-up of artificial intelligence is straining electricity grids and driving up power costs, while semiconductor supply constraints keep chip prices and the manufacturing cost of consumer electronics elevated.
- These pressures are structural, not transitory. We project inflation will stay above 3% across most developed markets in the near term, delaying a return to target until at least 2028. Central banks cannot directly resolve issues like climate change or geopolitical fragmentation, but they can act to contain second-round effects and prevent price pressures from broadening.
- Against this backdrop, we expect 1 to 2 additional rate hikes from major central banks by year-end. We project policy rates to reach: 2.75-3.00% for the ECB, 4.25-4.50% (upper bound) for the Fed, 4.00-4.25% for the BoE, and 1.50%-1.75% for the BoJ."

"Despite geopolitical uncertainty, the global cyclical impulse is growing even stronger."

Adrien Forrest – Senior Market Strategist, Goldman Sachs Asset Management

Financing the AI Revolution

- Intensifying competition for capital — driven by massive debt issuance from US hyperscalers — is a key force keeping interest rates elevated. This year, our Research division estimates that these tech giants have raised about \$400 billion in the US IG corporate debt market, accounting for roughly 20% of gross issuance.³ Because AI-related bonds typically carry maturities three to four years longer than the broader US IG index, this heavy supply is placing pronounced upward pressure on the long end of the curve, keeping yields elevated.
- We expect this capex boom to expand further. AI hyperscaler capital expenditure in the US currently stands at an estimated 1.8% of GDP but could plausibly climb to a range of 2.5%-3.5%.⁴ This trajectory closely mirrors the peak investment impulses of past transformative eras — from the 1990s internet boom to the 19th-century railroad revolution.

¹ Bundesbank. As of May 2026.

² IRS. As of January 26, 2026. U.S. Department of the Treasury. As of August 3, 2026.

³ Goldman Sachs Research. As of August 9, 2026.

⁴ Goldman Sachs. As of August 7, 2026.

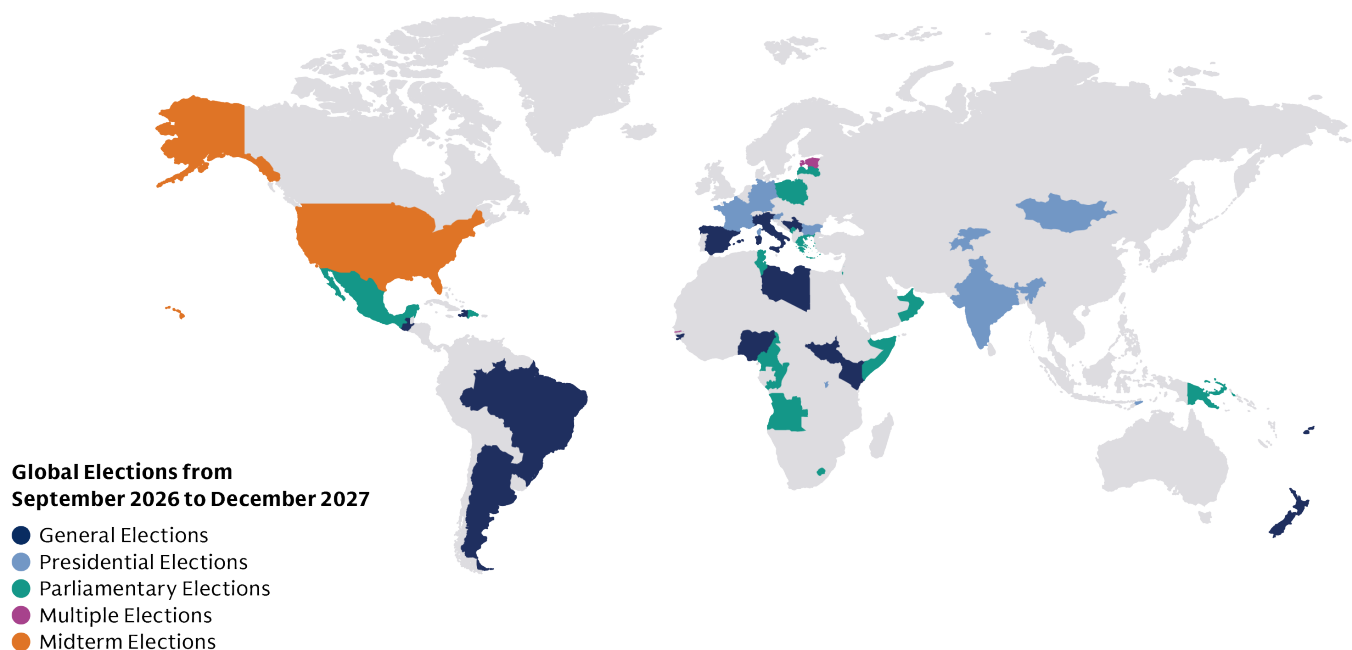
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A Packed Electoral Calendar

- Fiscal policy uncertainty related to an upcoming series of elections is, in our view, one of several factors that may be contributing to elevated bond yields. From now through the end of 2027, more than 40% of the world's population and about 50% of global GDP are scheduled to participate in national elections.⁵
- Europe faces an exceptionally dense 2027 electoral calendar, with nine EU member states, including three of the four largest EU economies France, Italy, and Spain, voting before the end of September. Meanwhile, the U.S. mid-term elections on November 3rd this year introduce further uncertainty, even though polls suggest a legislative gridlock with Democrats reclaiming the House.⁶ This concentration of political risk makes fiscal guidance and government formation critical market variables.
- While historical data shows that election-year fiscal slippage is typically modest, with structural primary balances weakening by an average of just 0.25% of GDP,⁷ elections generate near-term noise rather than structural regime shifts. The primary fiscal risk stems not from pre-election spending sprees, but from the potential for fragmented parliaments. Historically, such outcomes lead to policy uncertainty, government instability, and delayed fiscal consolidation. Consequently, we view political gridlock, rather than expansionary giveaways, as the defining risk of the 2027 cycle.⁸

A Crowded Global Election Calendar Lies Ahead



Source: ElectionGuide, Wikipedia 2026 and 2027 National Electoral Calendar and Goldman Sachs Asset Management. As of October 1, 2026. Please see additional disclosures on page 12 of this document.

⁵ International Monetary Fund. As of July 8, 2026.

⁶ YouGov. As of September 15, 2026.

⁷ Goldman Sachs Research. As of August 3, 2026.

⁸ Goldman Sachs Research. As of August 3, 2026.

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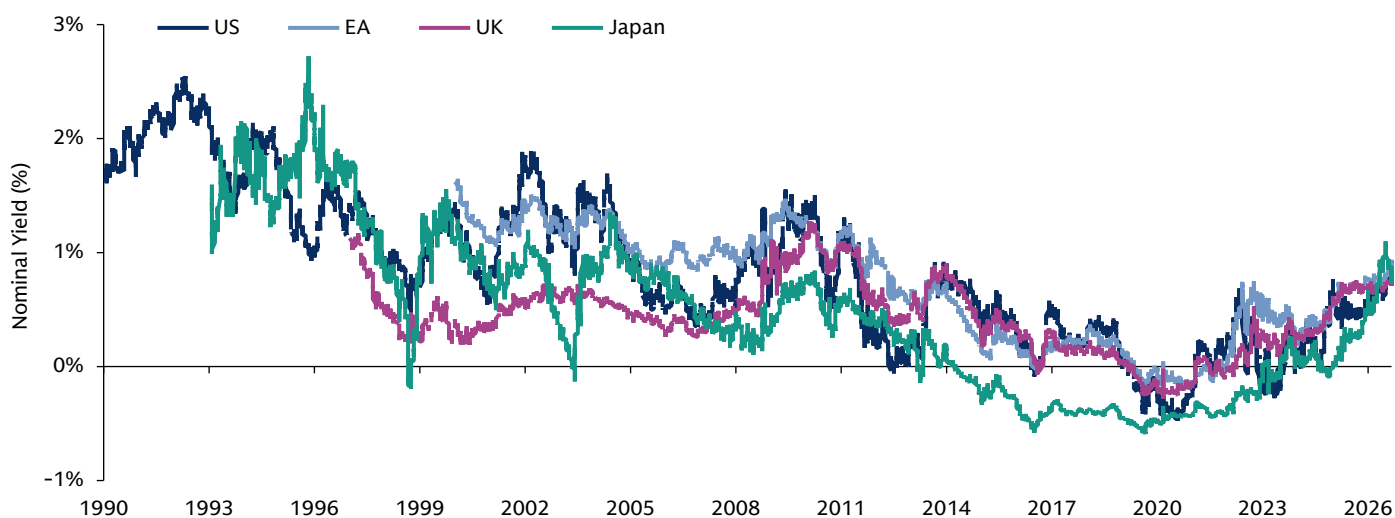
Long-Term Macro Themes

While the recent rise in long-term yields has largely been driven by upward revisions to real rate expectations, we believe several structural forces point to a persistently positive and rising term premium as the more important driver of yield levels and volatility going forward.

CHANGE

Climate transition – High level of debt – Aging demographics – New finance – Global fragmentation – Evolving technology

Term Premia Are Repricing Across G4 Markets



Source: Goldman Sachs Research and Goldman Sachs Asset Management. As of October 1, 2026. Please see additional disclosures on page 12 of this document.

- Fiscal policy may play an increasingly important role in driving yields going forward. Governments have inherited historically elevated debt burdens, compounded by structural spending needs across defense, AI infrastructure, and economic resilience. We believe this expands the supply of government debt at precisely the moment official-sector demand is declining, a combination that supports structurally higher long-end yields.
- A more fragmented geopolitical backdrop is compounding this dynamic. Heightened geopolitical risk and a push toward nationalism are increasing the frequency of supply-side shocks to energy, trade, and critical inputs, raising the probability of inflation surprises for which investors will increasingly demand compensation.
- At the same time, reduced forward guidance from the Fed has, in our view, added further uncertainty around the future policy path, at least in the US. Given that developed market yields tend to take their cue from the US, this may have broader implications for G4 bond markets.
- Finally, as central banks normalize their balance sheets, private investors — who are more sensitive to valuations and relative returns than the relatively price-insensitive buyers of the quantitative easing era — are absorbing a growing share of net issuance, which we believe structurally raises the yield required to clear the market.
- For investors, we see several practical implications. Duration risk warrants closer active management, as term premium-driven moves are likely to be less predictable than in the prior decade. We also see a stronger case for diversified curve positioning and a larger role for inflation-protection strategies within fixed income allocations, as episodic, supply-driven volatility becomes a more persistent feature of the rates landscape.

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Market Themes

Our base case remains a reflationary backdrop, led by resilient growth and continued AI momentum, despite higher interest rates. While we remain constructive on risk assets in the medium term given strong fundamentals, potential opportunities in the short term are fewer and risks have increased. Tensions in the Middle East persist, inflation risks have increased, a number of key elections are fast approaching and fiscal concerns continue to put upward pressure on bond yields.

Base Case

Our central scenario assumes Middle East energy flows normalize toward pre-war levels over the coming months, easing supply-side price pressure. Global growth stays resilient as inflation slowly returns to target, allowing central banks to tighten only modestly. Continued AI-driven investment and productivity gains support earnings and risk appetite, underpinning a constructive backdrop for risk assets.

Key Implications

We maintain high conviction in EM equities on the back of sustained AI capex, but pivot from mega-cap hyperscalers toward US Small Caps to keep exposure to accelerating US growth while having a more diversified exposure in portfolios. In fixed income, yield curves remain under pressure from both ends: cautious central banks are anchoring the front-end, while loose fiscal policy and solid growth keep long-end yields elevated. In that context, we expect EM debt to stand out given attractive yields and a stabilizing risk profile amid elevated fiscal and monetary concerns and rising AI issuance. Within alternatives, we believe increasing exposure to Hedge Funds alongside Private Credit may help mitigate drawdown risk as equity and bond volatility rise in tandem.

Inflation Re-acceleration

In this scenario, energy-crisis spillovers prove larger than the market expected, pushing inflation higher for longer, forcing central banks to tighten aggressively. Global growth weakens under tighter financial conditions. This stagflationary-leaning environment pressures risk sentiment, with real yields rising and growth-sensitive assets underperforming.

Key Implications

Traditional hedges lose their edge as inflation stays elevated, growth slows, and rates rise, exposing portfolios to further drawdowns. In this environment, we would favor short-duration fixed income to reduce interest rate sensitivity, alongside high-dividend equities for their carry characteristics. Within risk assets, credit may absorb the shock better than equities, supported by its income component. We believe that the monetary policy response proves global in nature, short-duration equity markets such as Europe are likely to outperform. In rates, yield curves may bear-flatten further, with front-end yields rising more than the long end as inflation risk reprices higher.

“In our view, EM institutional improvements have reduced growth-inflation trade-offs and boosted resilience to external risk-off shocks.”

Prakriti, Sofat - Head of EMD Country Research & Impact, Goldman Sachs Asset Management

Rapid Disinflation

This benign scenario envisions energy supply increasing faster than expected, allowing inflation to normalize quickly. Global financial conditions ease substantially as central banks pivot toward accommodation sooner than markets price. This backdrop broadly supports duration-sensitive and growth assets as falling rates lift valuations.

Key Implications

Renewed dollar weakness tilts the playing field toward global ex-US equities and small caps. Core fixed income also benefits as rate pressure eases. Yield curves bull-steepen; the front-end rallies on inflation relief, but the long-end holds up, anchored by fiscal expansion and above-trend growth.

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Market Solutions

In a world of macro and political uncertainty, a menu of asset classes may serve as potential solutions.

		Short-to-Medium Term Solutions		Long-Term Solutions
		Base Case	Key Upside/Downside Risks	> 2 Years
Investment Backdrop	Macro	- Global growth stays resilient - Inflation slowly normalizes - Central banks tighten only slightly - AI momentum continues	- Rapid Disinflation - Inflation Re-acceleration	- Higher Inflation, Higher Rates & Heightened Macro Volatility Themes (CHANGE) - Climate transition - High Level of Debt - Aging Population - New Finance - Global Fracturing - Evolving Technology
	Fixed Income	- EM Debt - Global Flexible Bond - Securitized	- Core Fixed Income - Short-Duration	- Intermediate Bonds - Green Bonds - Emerging Market Debt
	Equity	- EM - US Small Caps	- Global Equities & Small Caps - Europe	- Industrial Renaissance (Industrials) - Digitalization and AI (Tech) - Rising Healthcare Needs (Healthcare) - Natural Resources (Materials & Energy)
	Alternatives	- Private Credit - Private Infrastructure - Liquid Alternatives	- Private Equity - Trend Following Strategies	- Energy & Industrial Commodities - Private Assets - Trend and Multi-Strategy Hedge Funds
Key Investment Solutions	FX	Neutral USD	- Dollar-Negative - Dollar-Positive	Dollar-Negative

Source: Goldman Sachs Asset Management. As of October 1, 2026.

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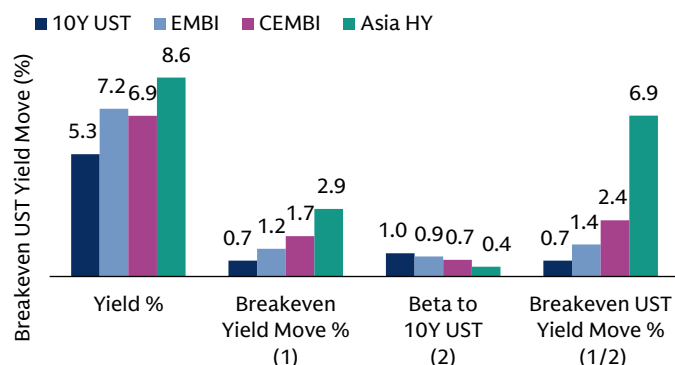
Asset Classes

EM Debt

Carry Beyond the Yield

EM debt's starting yield may be viewed as a cushion against higher rates. Rather than asking whether UST yields will rise or fall, investors can ask how much of a Treasury sell-off the income cushion can absorb before duration turns total return negative. Our analysis identifies this breakeven threshold, making the trade-off between carry and rate risk explicit. We believe stronger EM monetary and fiscal frameworks, healthier external balances and lower sensitivity to UST yields have improved the asset class' resilience to external shocks. This shifts the allocation decision from a directional rates call to a question of absorption: how much volatility is an investor being paid to tolerate? In a regime of elevated term premium and policy uncertainty, attractive carry can provide a margin for error.

How Much UST Shock Can Carry Absorb?



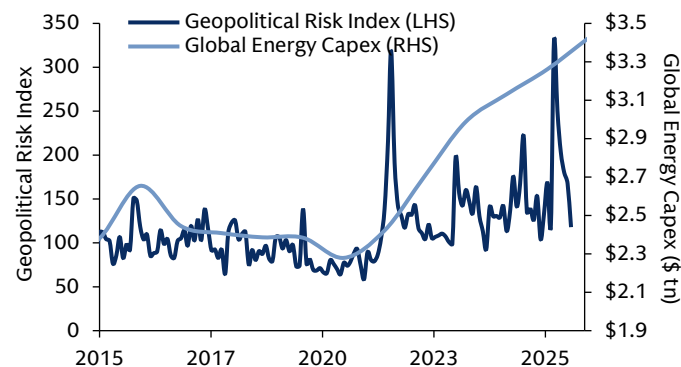
Source: Macrobond and Goldman Sachs Asset Management. As of October 1, 2026. Please see additional disclosures on page 12 of this document.

Economic Security Equities

The Next Capex Cycle

Geopolitical risk is increasingly being met with investment rather than simply absorbed as risk. The sharp rise in global energy capex following the post-2022 escalation in geopolitical risk points to a broader shift in corporate and government priorities: building security across energy, resources, and critical infrastructure. This changes the potential investment opportunity. Rather than attempting to predict the next geopolitical shock, investors may target the capital cycle created by the response to it — the companies supplying the equipment, infrastructure, and technologies required to make economies more secure. As resilience becomes an explicit objective alongside efficiency, [economic security](#) may become a durable source of corporate spending and earnings growth.

Geopolitical Uncertainty is Driving Capex



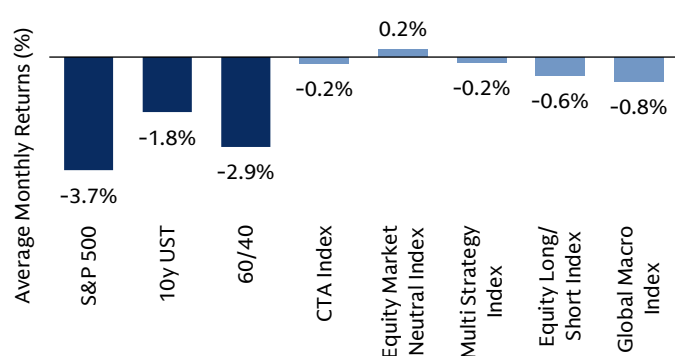
Source: IEA, Caldara, Dario and Matteo Iacoviello and Goldman Sachs Asset Management. As of October 1, 2026. Please see additional disclosures on page 12 of this document.

Liquid Alternatives

Diversification in Motion

Diversification should be judged by what happens when the portfolio is under stress. The stock-bond relationship has historically provided an important source of portfolio balance, but that protection may weaken when equities and government bonds sell off together. Liquid alternatives may offer exposure to return drivers that are less dependent on the direction of these two markets. Their strategic value therefore lies less in competing with equities or bonds for returns, and more in reshaping portfolio behavior when both are under pressure. In a regime where inflation, fiscal and geopolitical shocks can disrupt traditional correlations, this tail-state diversification may become an increasingly important component of portfolio construction.

When 60/40 Stops Diversifying



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Relative Asset Class Calendar-Year Performance

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Best Performance	Emerging Market Equity 37.3%	Global Agg Bond 1.8%	US Large Cap 30.7%	Emerging Market Equity 18.3%	Commodities 40.4%	Commodities 26.0%	US Large Cap 25.7%	US Large Cap 24.5%	Europe Equity 35.4%	Commodities 55.2%
	Europe Equity 25.5%	Macro/Tactical Hedge Funds -3.7%	Global Small Cap 26.2%	US Large Cap 17.8%	Global Real Estate 35.3%	Macro/Tactical Hedge Funds 6.4%	Japan Equity 20.3%	Commodities 9.2%	UK Equity 35.2%	Emerging Market Equity 23.4%
	Japan Equity 24.0%	Hedge Funds -4.0%	Global Real Estate 24.3%	Global Small Cap 16.0%	US Large Cap 28.2%	Hedge Funds -5.3%	Europe Equity 19.9%	Global High Yield 9.2%	Emerging Market Equity 33.6%	Japan Equity 22.7%
	Global Small Cap 22.7%	Global Real Estate -4.1%	Europe Equity 23.8%	Japan Equity 14.5%	UK Equity 17.4%	UK Equity -6.4%	Global Small Cap 15.8%	Hedge Funds 9.1%	Japan Equity 24.6%	US Large Cap 12.5%
	UK Equity 22.6%	Global High Yield -4.1%	UK Equity 22.1%	Hedge Funds 10.9%	Europe Equity 16.3%	Global Agg Bond -11.2%	Global High Yield 14.0%	Japan Equity 8.3%	Global Small Cap 19.9%	Global Small Cap 12.3%
	US Large Cap 21.1%	Emerging Market Debt -4.6%	Japan Equity 19.6%	Global High Yield 7.0%	Global Small Cap 15.8%	Global High Yield -12.7%	UK Equity 13.9%	Global Small Cap 8.2%	US Large Cap 17.4%	UK Equity 8.0%
	Global High Yield 10.4%	US Large Cap -4.9%	Emerging Market Equity 18.4%	Emerging Market Debt 5.9%	Hedge Funds 6.2%	Europe Equity -15.1%	Emerging Market Debt 10.4%	UK Equity 7.6%	Emerging Market Debt 13.5%	Hedge Funds 7.9%
	Emerging Market Debt 9.3%	Japan Equity -12.9%	Commodities 17.6%	Global Agg Bond 5.6%	Macro/Tactical Hedge Funds 3.4%	Emerging Market Debt -16.5%	Global Real Estate 10.3%	Emerging Market Equity 7.5%	Global High Yield 12.1%	Macro/Tactical Hedge Funds 7.5%
	Hedge Funds 7.8%	Commodities -13.8%	Emerging Market Debt 14.4%	Europe Equity 5.4%	Japan Equity 1.7%	Japan Equity -16.6%	Emerging Market Equity 9.8%	Emerging Market Debt 5.7%	Global Real Estate 11.2%	Europe Equity 6.0%
	Global Real Estate 6.8%	Global Small Cap -13.9%	Global High Yield 12.6%	Macro/Tactical Hedge Funds 4.8%	Global High Yield 1.0%	US Large Cap -18.5%	Global Agg Bond 7.1%	Macro/Tactical Hedge Funds 4.6%	Hedge Funds 9.2%	Global Real Estate 4.1%
Worst Performance	Commodities 5.8%	UK Equity -14.0%	Hedge Funds 8.4%	UK Equity -9.0%	Global Agg Bond -1.4%	Global Small Cap -18.8%	Hedge Funds 6.1%	Global Agg Bond 3.4%	Commodities 7.1%	Global High Yield -0.1%
	Global Agg Bond 3.0%	Emerging Market Equity -14.6%	Global Agg Bond 8.2%	Global Real Estate -9.2%	Emerging Market Debt -1.5%	Emerging Market Equity -20.1%	Macro/Tactical Hedge Funds -0.9%	Global Real Estate 2.3%	Macro/Tactical Hedge Funds 5.4%	Emerging Market Debt -1.2%
	Macro/Tactical Hedge Funds 2.4%	Europe Equity -14.9%	Macro/Tactical Hedge Funds 5.7%	Commodities -23.7%	Emerging Market Equity -2.5%	Global Real Estate -24.0%	Commodities -4.3%	Europe Equity 1.8%	Global Agg Bond 4.9%	Global Agg Bond -1.4%

Source: Bloomberg, Macrobond and Goldman Sachs Asset Management. As of October 1, 2026. This example is for illustrative purposes only to show the performance dispersion between various asset classes over time and the potential importance of diversification. Diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. Diversification does not protect an investor from market risks and does not ensure a profit. Please see additional disclosures on page 12 of this document.

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Glossary

EQUITIES

The **FTSE 100 Index** is the 100 most highly capitalized blue chips listed on the London Stock Exchange.

The **GPR 250 REIT Index** is a subset of the GPR 250 Index and covers all companies having a REIT-like structure. This in combination with the consistently applied rules for company inclusions results in the GPR 250 REIT Index being a sustainable representation of the global Real Estate Investment Trust market.

The **MSCI Emerging Markets Equity Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe*. With 420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 217 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries*. With 4,116 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

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 **S&P Developed ex-US Property Index** measures the performance of real estate companies domiciled in countries outside the United States.

The **S&P Developed ex-US Small Cap Index** covers the smallest 15% of companies from developed countries (excluding the US) ranked by total market capitalization.

FIXED INCOME

The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed income securities, including US Treasuries, investment grade corporate bonds, and mortgage backed and asset-backed securities.

The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income market.

The **Credit Suisse Leveraged Loan Index** tracks the investable leveraged loan market by representing tradable, senior-secured, US-dollar denominated, non-investment grade loans.

The **ICE BofA 1-3 Month US Treasury Bill Index** measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date.

The **J.P. Morgan Emerging Markets Bond Index Global Core (EMBIG CORE)** tracks liquid, US Dollar denominated emerging market fixed and floating rate debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan CEMBI Broad Diversified Index** tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.

The **US Treasury Bond** is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes.

The **ICE BofAML Asian Dollar High Yield Corporate Constrained Index** is a market-value-weighted index that tracks the performance of US dollar-denominated below-investment-grade corporate debt publicly issued by Asian issuers.

The **ICE BofA Current 10-Year US Treasury Index** is a single-security benchmark that tracks the market performance of the most recently issued 10-year U.S. Treasury note.

OTHER

The **HFRF Fund of Funds Composite Index** is an equal weighted, net of fee, index composed of approximately 800 fund-of-funds which report to HFR.

The **HFRX Macro CTA Index** measures the performance of the hedge fund market where macro strategy managers trade a broad range of strategies. In these strategies, the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

AI refers to Artificial Intelligence.

Basis points (bps) refers to a unit represented by one hundredth of one percent.

The **S&P GSCI** is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes..

CEE refers to Central and Eastern Europe.

Core CPI refers to Core Consumer Price Index.

DM refers to Developed Markets.

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ECB refers to European Central Bank.

EM refers to Emerging Markets.

ETF refers to Exchange-Traded Fund.

FX refers to Foreign Exchange.

GDP refers to Gross Domestic Product.

MSCI ACWI refers to MSCI All Country World Index.

NATO refers to North Atlantic Treaty Organization.

PBOC refers to People's Bank of China.

PCE refers to Personal Consumption Expenditures.

P/E ratio refers to Price-to-Earnings ratio.

Percentage points (pp) refers to the unit for the arithmetic difference of two percentages.

Recession is defined by the NBER as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.

RoW refers to rest of the world.

SPD refers to Social Democratic Party of Germany.

YoY refers to Year-over-Year.

YTD refers to Year-to-Date.

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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.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

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Concentration in infrastructure-related securities involves sector risk and concentration risk, particularly greater exposure to adverse economic, regulatory, political, legal, liquidity, and tax risks associated with MLPs and REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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Page 3 Chart Additional Notes: Elections shown include national elections and referenda scheduled between October 2026 and December 2027. Election dates and types were compiled from ElectionGuide and publicly available national electoral calendars, with Goldman Sachs Asset Management analysis, based on information available as of October 1, 2026. Election dates and classifications are subject to change.

Page 4 Chart Additional Notes: Term premium estimates represent the compensation investors require for holding longer-maturity government bonds beyond the expected path of short-term interest rates. Estimates are based on Goldman Sachs Global Investment Research analysis and are subject to model and data assumptions.

Page 7 Top Chart Additional Notes: Data are sourced from Macrobond and cover the ICE BofA 10-Year US Treasury Index, ICE BofA Asia High Yield Corporate Constrained Index, J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index. Breakeven yield move is calculated as index yield divided by modified duration or duration to worst, as applicable. Beta to the 10-year US Treasury yield is estimated using monthly observations from September 2014. Breakeven UST yield move is calculated as the breakeven yield move divided by the estimated beta.

Page 7 Middle Chart Additional Notes: Geopolitical risk is measured using the Caldara-Iacoviello Global Geopolitical Risk Index. Global energy investment data are sourced from the International Energy Agency and aggregate capital expenditure across energy supply, power generation, electricity networks and storage, and end-use electrification. The IEA measures investment as capital spending on energy assets and reports historical investment series in real US dollar terms.

Page 7 Bottom Chart Additional Notes: Analysis identifies months in which both the S&P 500 and 10-year US Treasury total return indices generated negative total returns. Average strategy returns are measured using monthly total returns from January 1997. Liquid alternative strategies are represented by Barclays Hedge indices.

	Commodities	Global Agg Bond	Global High Yield	Global Small Cap	US Large Cap	Emerging Market Equity	Europe Equity	Japan Equity	UK Equity
Sep-2025 - Sep-2026	57%	-1%	2%	15%	15%	29%	13%	27%	15%
Sep-2024 - Sep-2025	10%	3%	9%	14%	17%	17%	15%	16%	18%
Sep-2023 - Sep-2024	-6%	11%	19%	25%	36%	26%	25%	22%	23%
Sep-2022 - Sep-2023	11%	2%	13%	14%	21%	12%	29%	26%	26%
Sep-2021 - Sep-2022	24%	-12%	-20%	-25%	-16%	-28%	-25%	-29%	-17%

The currency perspective is USD.

	Hedge Funds	Macro/Tactical Hedge Funds	Emerging Market Debt	Global Gov Bonds
Sep-2025 - Sep-2026	11%	11%	2%	-1%
Sep-2024 - Sep-2025	10%	5%	8%	2%
Sep-2023 - Sep-2024	12%	8%	18%	10%
Sep-2022 - Sep-2023	4%	0%	9%	0%
Sep-2021 - Sep-2022	-8%	8%	-22%	-12%

The currency perspective is USD.

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