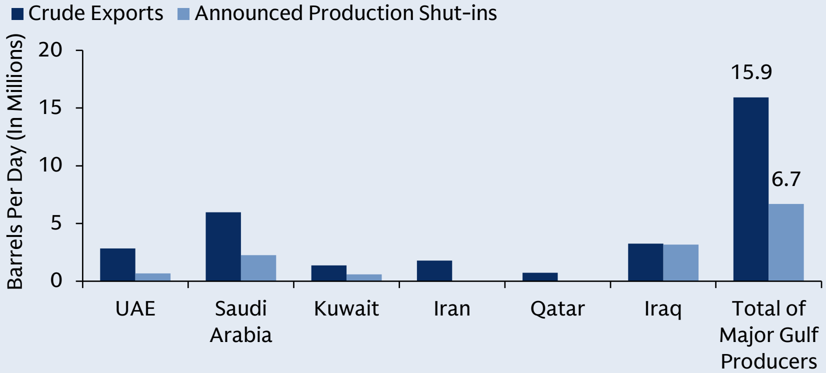
Goldman Sachs Asset Management

Market Monitor

Chart of the Week: Pressing Pause



Source: Bloomberg and GS Asset Management. As of March 9, 2026.

Commodities

Conflict in the Middle East has nearly blocked the Strait of Hormuz, severely disrupting global oil supplies. Regional crude exports have fallen to below 10% of pre-conflict levels. Major producers such as Saudi Arabia, Iraq, and the UAE are making large forced production cuts, with shut-ins estimated at 6.7 million barrels per day. Saudi output is down by about 2.0-2.5 mbpd, while the UAE is down 500,000-800,000 bpd. With onshore storage filling up, risks of further halts rise sharply. As fighting continues beyond the 15-day mark, losses could potentially reach 10 mbpd—roughly 10% of global supply.

SAS Market Strategy

Market Summary

Global Equities: Geopolitics continued to dominate global equity markets last week as investors weighed the duration and severity of potential energy disruption. Amid these concerns, the S&P 500 went on to end the week down –1.56%. European equities rebounded early in the week as oil prices eased after President Trump said the war was "very complete," but later gave back gains as oil rose again. The STOXX 600 ended the week down –0.29%. Japanese equities followed a similar trajectory last week, with the TOPIX ending the week down –2.36%.

Fixed Income: US Treasury yields rose last week as a spike in oil prices led investors to brace themselves for a more hawkish Federal Reserve. The 2-Year and 10-Year US Treasury yields ended the week at 3.72% and 4.28%, respectively. German bond yields followed suit, hitting multi-year highs as the market increasingly priced in an ECB rate hike by July. The 10-Year German Bund yield ended the week at 2.98%.

Commodities: After ending the previous week around $90/bbl, the price of oil had shot up to close to $120/bbl when the markets reopened on Monday on suggestions that all oil and gas exporters in the Gulf could stop production within days. After falling by around $30/bbl from their peak on the IEA releasing 400 million barrels of oil reserves, prices rose over the remainder of the week when it became clear that oil could not be transported through the Strait of Hormuz. WTI and Brent Crude ended the week at $98.71 and $103.14/bbl, respectively. Despite the geopolitical tensions, gold did not benefit from its safe-haven status last week, falling to $5,019.49/troy oz on reduced expectations of Fed rate cuts.

FX: The US dollar index rose by 1.39% last week amid safe-haven demand, dimmed expectations of Fed cuts and, seemingly, short USD positions being unwound. The dollar rose against the euro and the yen, ending the week at $1.1417 and ¥159.73, respectively.

Economic Summary

Geopolitics: The war in the Middle East showed few signs of abating last week, with the US and Israel continuing to strike Iran, which is responding by attacking energy infrastructure across the region and vowing to keep the Strait of Hormuz closed. The main transmission channel from the war to the US economy is the price of oil. Our commodity strategists now expect Brent to average $98 in March and April – 40% above the 2025 average – before falling back to $71 by Q4. Our rule of thumb is that a sustained 10% increase in oil prices boosts headline and core PCE inflation by 0.2pp and 0.04pp, respectively, while lowering GDP growth by around 0.1pp. GS GIR has therefore pushed back their expectation for the first 2026 Fed cut from June to September, followed by a second cut in December to the same terminal rate of 3-3.25%.

Inflation: US CPI inflation came in at 0.3% MoM and 2.4% YoY in February, in line with consensus expectations. Core CPI, which strips out volatile food and energy prices, was 0.2% MoM and 2.5% YoY, also as expected. PCE inflation fell from 2.9% in December to 2.8% in January, whereas the core PCE index, the Fed's preferred measure, rose to 3.1%. China's headline CPI rose from 0.2% in January to 1.3% YoY in February, boosted by higher food and tourism-related services prices.

Activity: US GDP growth in Q4 was revised down from the initial estimate of 1.4% QoQ annualized to 0.7%, reflecting downwards revisions to exports, consumer spending, government spending and investment. Japan's Q4 2025 real GDP growth was revised sharply up from 0.2% to 1.3% QoQ annualized, confirming the resilience of Japan's economy. Finally, Chinese exports surged 21.8% YoY in Jan-Feb 2026, well above consensus estimates.

Labor: US JOLTS job openings came in at 6.95M for the month of January, up from a revised 6.55M in December. While this was higher than the expected 6.75M, job openings remain near their lowest levels since April 2021.

Fixed Income Insights

Post-Iran Central Bank Roundup

Federal Reserve (Fed): The US is relatively less exposed to the energy shock than other nations given it is a net energy exporter, although it is not immune to global developments. The Fed's baseline assumption will likely be that the inflation shock is transitory, but it will likely see a low cost to waiting for confirmation. Two cuts remain on the table this year, in our view; however, their timings are sensitive to Middle East developments.

European Central Bank (ECB): While we still believe the ECB could remain on pause this year, the chances of a hike before the end of 2026 have increased. Concerns around growth, stemming from Europe's trade imbalance with China, have been superseded by the anticipated inflation shock, which we expect to push price rises above the bank's 2% target. It's important to remember however that the EU has diversified its energy import sources in recent years—the US was its largest importer of natural gas in 3Q 2025, for instance, and Norway the same for petroleum oils in the same period[1]—so it could be less sensitive to the price shock.

Bank of England (BoE): A cut from the BoE is now unlikely in March, in our view, and we anticipate it will remain on hold for now while it assesses the potential energy price shock. The BoE is likely to be uncomfortable with another period of above-target inflation but will have to balance this against renewed downside risks to an already-weak labor market.

[1]Source: Eurostat, as of December 2025.

We therefore see a high bar to hikes this year and believe there are paths to cuts if energy risks subside.

Bank of Japan (BoJ): Japan faces both upside inflation risks and downside growth risks from the crisis given its high dependence on energy imports, importing around 87% of energy needs in 2024[2]. Given the starting point of robust domestic growth data, strong wage hike demands of nearly 6% at the current spring wage negotiations, and renewed weakness in the Japanese yen, we believe energy price developments will ultimately keep the pressure on the BoJ to deliver ongoing rate hikes, even if its tone in the near term is likely to be cautious.

[2]Source: International Energy Agency, as of March 12, 2026.

Central Bank Snapshot

	Current Rate	Expected End-2026 Rate
Federal Reserve	3.50%-3.75%	3.00%-3.25%
European Central Bank	2.00%	2.00%
Bank of England	3.75%	3.25%
Bank of Japan	0.75%	1.25%

Source: Goldman Sachs Asset Management, as of March 12, 2026. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Quantitative Investment Strategies Insights

QIS Insights: Market Reversals and Sector Shifts in a Turbulent Week

Last week, global equity markets experienced notable volatility, driven by escalating Middle East tensions. **Most price trends that led over the past six months, particularly outside the US, declined sharply last week.** Rising US Treasury yields and hawkish Fed signals contributed to profit-taking, with earlier margin hikes on metals futures amplifying liquidations in leveraged positions.

Trend-based signals (Price, Thematic, and Industry), experienced a sharp drawdown given the reversal in trends that had persisted in the market. In contrast, **signals focused on capturing shorter term reversals performed quite well** unsurprisingly given the significance of the market shocks – a welcome dynamic for these types of signals that have otherwise been more challenged in recent market environments characterized by persistent themes.

With regards to style, **the Value factor underperformed** alongside related metrics such as earnings yield across all regions. **Short Interest signals faced challenges** as well given rapid de-risking and macro-driven flows dominated.

Within Information Technology, which is a part of the market that has already experienced its fair share of challenges year-to-date, **Software significantly outperformed Semiconductors** (by 17%), buoyed by strategic dip-buying in major tech names like Microsoft and ServiceNow.

Outside of Information Technology, **most other sectors declined** with Passenger Airlines (within Industrials), Metals & Mining (within Materials), and Auto Components (within Consumer Discretionary) all down over 10% (potentially due to fear of rising fuel costs and market derisking). In contrast, Aerospace & Defense gained 9% in Emerging Markets, and Health Care Technology rose 6-8% in the US and Europe, supported by regulatory momentum in AI-powered health IT.

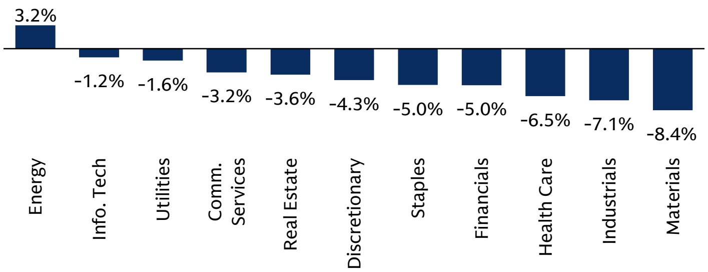
Source: Goldman Sachs Asset Management. As of March 11, 2026.
Past performance does not predict future returns and does not guarantee future results, which may vary.

For more of our views on the economy, markets and investment strategy, subscribe to our Asset Management newsletter.

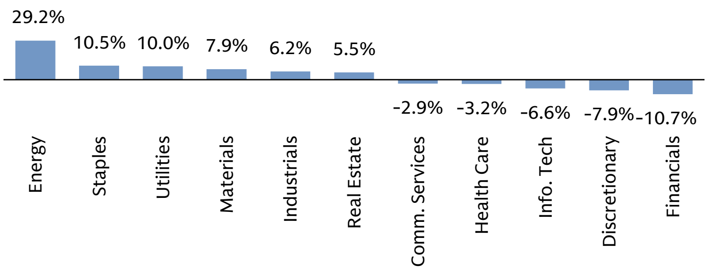
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

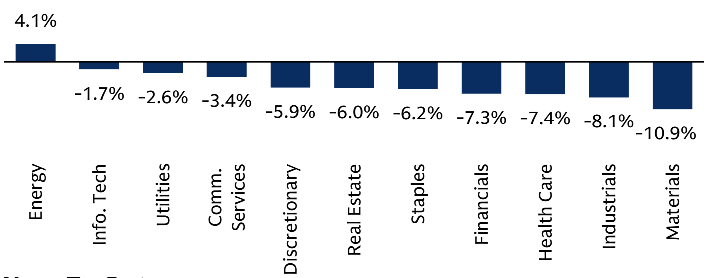


Year-To-Date

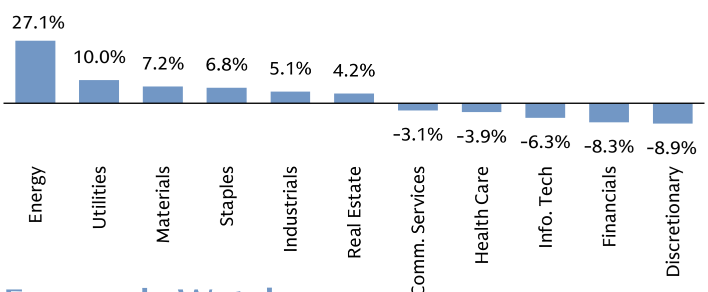


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.89%	-3.74%	-2.68%	1.73%	-3.12%	-7.45%
Medium	-6.04%	-5.86%	-5.21%	2.37%	0.53%	-5.38%
Small	-5.59%	-5.79%	-5.98%	2.64%	-0.07%	-2.54%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-5.47%	-4.61%	-3.73%	1.47%	-2.64%	-6.44%
Medium	-7.11%	-7.06%	-6.96%	0.78%	-0.22%	-2.15%
Small	-7.62%	-7.48%	-7.33%	0.98%	1.48%	2.00%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.50%	-1.72%	-4.12%	0.23%	-0.03%	-0.56%
Corporate	-0.65%	-2.01%	-4.12%	0.13%	-0.60%	-2.13%
High Yield	-0.55%	-1.59%	-3.83%	0.00%	-0.89%	-2.10%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.78%	-2.33%	-4.24%	-0.18%	-0.43%	-0.56%
Corporate	-0.78%	-2.15%	-3.46%	-0.14%	-0.61%	-1.02%
High Yield		-1.46%			-0.55%	

Economic Watch

March 16 (Mon)

March 17 (Tue)

March 18 (Wed)

FOMC Rate Decision
(Cons: 3.8%, Prior: 3.8%)

BOJ Rate Decision
(Cons: 0.8%, Prior: 0.8%)

Euro Area CPI YoY
(Cons: 1.9%, Prior: 1.9%)

US PPI MoM
(Cons: 0.3%, Prior: 0.5%)

March 19 (Thu)

ECB Rate Decision
(Cons: 2.2%, Prior: 2.2%)

BOE Rate Decision
(Cons: 3.8%, Prior: 3.8%)

US Initial Jobless Claims
(Cons: 215k, Prior: 213k)

March 20 (Fri)

Critical Future Events

BOJ Meeting – Apr 28
FOMC Meeting – Apr 29
ECB Meeting – Apr 30
BOE Meeting – Apr 30

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of March 14, 2026. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.

Weekly Market Recap

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	-1.56%	-3.52%	-2.88%	-2.88%
NASDAQ Composite	-1.23%	-2.44%	-4.77%	-4.77%
DJ Industrial Average	-1.91%	-4.77%	-2.75%	-2.75%
S&P 400	-1.98%	-6.47%	1.32%	1.32%
Russell 2000	-1.75%	-5.71%	0.17%	0.17%
S&P 500 Equal Weight	-2.31%	-5.57%	1.08%	1.08%
STOXX Europe 50 (€)	-0.06%	-6.87%	-1.07%	-1.07%
STOXX Europe 600 (€)	-0.29%	-5.79%	1.04%	1.04%
MSCI EAFE Small Cap	-3.85%	-8.99%	0.92%	0.92%
FTSE 100 (£)	0.03%	-5.64%	4.03%	4.03%
FTSE MIB (€)	0.37%	-6.13%	-1.08%	-1.08%
CAC 40 (€)	-1.03%	-7.80%	-2.90%	-2.90%
DAX (€)	-0.61%	-7.27%	-4.26%	-4.26%
SWISS MKT (CHF)	-0.91%	-7.41%	-2.20%	-2.20%
TOPIX (¥)	-2.36%	-7.86%	6.49%	6.49%
Nifty 50	-5.31%	-8.05%	-11.22%	-11.22%
Hang Seng (HKD)	-1.13%	-4.37%	-0.32%	-0.32%
MSCI World	-1.69%	-4.88%	-1.99%	-1.99%
MSCI China Free	0.51%	-1.92%	-5.07%	-5.07%
MSCI EAFE	-1.98%	-8.56%	0.70%	0.70%
MSCI EM	-1.96%	-8.70%	4.86%	4.86%
MSCI Brazil (BRL)	-0.84%	-5.52%	8.44%	8.44%
MSCI India (INR)	-4.97%	-7.64%	-10.03%	-10.03%
Fixed Income				
Bloomberg US Aggregate	-0.92%	-1.88%	-0.16%	-0.16%
Bloomberg Global Aggregate	-1.23%	-2.96%	-0.96%	-0.96%
Bloomberg Euro Aggregate	-1.86%	-5.20%	-2.86%	-2.86%
Bloomberg US High Yield	-0.77%	-1.20%	-0.51%	-0.51%
Bloomberg Euro High Yield (€)	-0.77%	-1.46%	-0.55%	-0.55%
Bloomberg Muni Aggregate	-0.68%	-1.44%	0.73%	0.73%
Bloomberg TIPS	-0.64%	-1.08%	0.58%	0.58%
JPM EMBI Glbl. Divers.	-0.90%	-2.08%	-0.05%	-0.05%
JPM GBI-EM Glbl. Divers.	-1.46%	-4.74%	-1.42%	-1.42%
Other				
DJ US Real Estate	-1.43%	-3.60%	4.34%	4.34%
S&P GSCI	4.54%	20.58%	35.58%	35.58%
Alerian MLP	-0.95%	0.40%	16.14%	16.14%
VIX	-7.80%	36.91%	81.87%	81.87%
US Dollar Index	1.39%	2.82%	2.07%	2.07%
Bitcoin	4.54%	8.51%	-18.59%	-18.59%

	3/13/2026	2/28/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil ($/barrel)	$98.71	$67.02	$57.42	$71.72
Brent Oil	$103.14	$72.48	$60.85	$74.64
Gold ($/oz)	$5,019.49	$5,278.93	$4,319.37	$2,624.50
Natural Gas ($/mmBtu)	$3.13	$2.86	$3.69	$3.63
Currencies				
Euro ($/€)	1.1417	1.1812	1.1746	1.0354
Pound ($/£)	1.323	1.3482	1.3475	1.2516
Japanese Yen (¥/$)	159.73	156.05	156.71	157.2
Swiss Franc (CHF/€)	0.9034	0.9085	0.9307	0.9401
Chinese Yuan Renminbi (CNY/$)	6.9037	6.8624	6.988	7.2993

	3/13/2026	2/28/2026	12/31/2025	12/31/2024
Rates				
Fed Funds Effective Rate	3.64%	3.64%	3.64%	4.33%
ECB Depo Rate	2.00%	2.00%	2.00%	3.00%
US Treasuries 2-Year	3.72%	3.37%	3.47%	4.24%
US Treasuries 10-Year	4.28%	3.94%	4.17%	4.57%
US Treasury 2-10 Slope	0.56%	0.56%	0.69%	0.33%
German Bunds 2-Year	2.44%	2.00%	2.12%	2.08%
German Bunds 10-Year	2.98%	2.64%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.25%	2.11%	2.06%	1.09%
UK Gilts 10-Year	4.82%	4.23%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.38%	0.18%	0.28%	0.27%
French OATs 10-Year	3.67%	3.22%	3.56%	3.19%
Italian BTPs 10-Year	3.79%	3.27%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.82%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	311	291	266	287
US IG Corp. Spread (bps)	92	84	78	80
EUR HY Corp. Spread (bps)	325	296	281	318
EUR IG Corp. Spread (bps)	92	84	79	101
EMD Spread (bps)	263	259	253	325

Global Equity Valuations

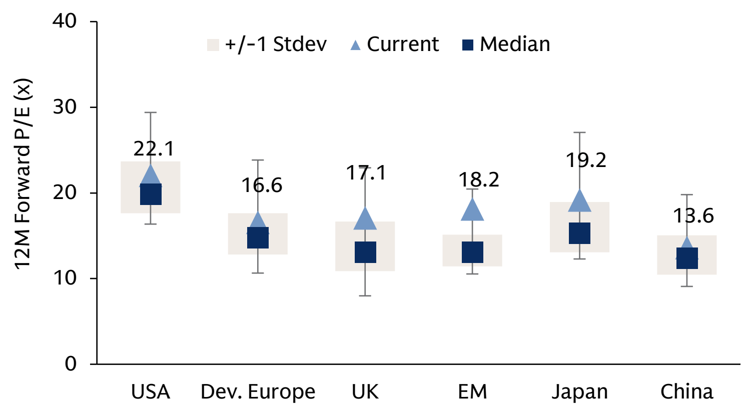


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on February 27, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** Please see end disclosures for footnotes.

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of March 9, 2026. Chart shows crude oil exports and announced oil production shut-ins across major oil producing Persian Gulf countries. Shut-in refers to a formal, public declaration by oil companies or government entities to stop or significantly reduce the flow of oil from producing wells, platforms, or fields. “mbpd” refers to millions of barrels per day. “bpd” refers to barrels per day. Total figures have been rounded to one decimal place. For Illustrative Purposes Only.

Page 1 Market Summary Notes: “ECB” refers to European Central Bank. “IEA” refers to the International Energy Agency. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “FX” refers to foreign exchange. “G7” refers to Group of Seven.

Page 1 Economic Summary Notes: “PCE” refers to Personal Consumption Expenditures. “GDP” refers to Gross Domestic Product. “GIR” refers to Goldman Sachs Global Investment Research. “pp” refers to percentage points. “CPI” refers to Consumer Price Index. “QoQ” refers to quarter-over-quarter. “MoM” refers to month-over-month. “YoY” refers to year-over-year.

Page 3 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded “Bloomberg Barclays indices”.

Page 3 Economic Watch Notes: “FOMC” refers to Federal Open Market Committee. “ECB” refers to European Central Bank. ”BoJ” refers to Bank of Japan. “BoE” refers to Bank of England. “CPI” refers to Consumer Price Index. “YoY” refers to year-over-year. “PPI” refers to Producer Price Index. “MoM” refers to month-over-month.

Page 4 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

USA is represented by the MSCI USA Index, Dev. Europe is represented by MSCI Europe Index, Germany is represented by MSCI Germany Index, France is represented by MSCI France Index, UK is represented by MSCI UK Index, EM is represented by MSCI EM Index, Japan is represented by MSCI Japan Index, Hong Kong is represented by MSCI Hong Kong Index, China is represented by MSCI China Index, Global Dev. is represented by MSCI World Index.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

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

RISK CONSIDERATIONS

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.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates. Unlike stocks and bonds, US Treasuries securities are guaranteed as to payment of principal and interest if held to maturity. 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.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments 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.

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.

Because the strategy has exposure to the commodities markets, it may subject the strategy to greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

GENERAL DISCLOSURES

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material is not financial research and was not prepared by Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of GIR or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current, and Goldman Sachs Asset Management has no obligation to provide any updates.

There is no guarantee that objectives will be met.

Capital is at risk.

This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Dow Jones Indices, a division of S&P Global ("S&P DJI) and is licensed for use by Goldman Sachs. Neither MSCI, S&P DJI, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

United States: In the United States, this material is offered by and has been approved by Goldman Sachs Asset Management, L.P., which is a registered investment adviser with the Securities and Exchange Commission.

United Kingdom: In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs Asset Management International, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

European Economic Area (EEA): This marketing communication is disseminated by Goldman Sachs Asset Management B.V., including through its branches ("GSAM BV"). GSAM BV is authorised and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands) as an alternative investment fund manager ("AIFM") as well as a manager of undertakings for collective investment in transferable securities ("UCITS"). Under its licence as an AIFM, the Manager is authorized to provide the investment services of (i) reception and transmission of orders in financial instruments; (ii) portfolio management; and (iii) investment advice. Under its licence as a manager of UCITS, the Manager is authorized to provide the investment services of (i) portfolio management; and (ii) investment advice. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance). Capital is at risk. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law. In the European Union, this material has been approved by either Goldman Sachs Asset Management Funds Services Limited, which is regulated by the Central Bank of Ireland or Goldman Sachs Asset Management B.V, which is regulated by The Netherlands Authority for the Financial Markets (AFM).

Switzerland: For Qualified Investor use only – Not for distribution to general public. This is marketing material. This document is provided to you by Goldman Sachs Asset Management Schweiz Gmbh. Any future contractual relationships will be entered into with affiliates of Goldman Sachs Asset Management Schweiz Gmbh, which are domiciled outside of Switzerland. We would like to remind you that foreign (Non-Swiss) legal and regulatory systems may not provide the same level of protection in relation to client confidentiality and data protection as offered to you by Swiss law.

Asia excluding Japan: Please note that neither Goldman Sachs Asset Management (Hong Kong) Limited ("GSAMHK") or Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H) ("GSAMS") nor any other entities involved in the Goldman Sachs Asset Management business that provide this material and information maintain any licenses, authorizations or registrations in Asia (other than Japan), except that it conducts businesses (subject to applicable local regulations) in and from the following jurisdictions: Hong Kong, Singapore, India and China. This material has been issued for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited and in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Australia: This material is distributed by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). This document may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced or distributed to any person without the prior consent of GSAMA. To the extent that this document contains any statement which may be considered to be financial product advice in Australia under the Corporations Act 2001 (Cth), that advice is intended to be given to the intended recipient of this document only, being a wholesale client for the purposes of the Corporations Act 2001 (Cth). Any advice provided in this document is provided by either of the following entities. They are exempt from the requirement to hold an Australian financial services licence under the Corporations Act of Australia and therefore do not hold any Australian Financial Services Licences, and are regulated under their respective laws applicable to their jurisdictions, which differ from Australian laws. Any financial services given to any person by these entities by distributing this document in Australia are provided to such persons pursuant to the respective ASIC Class Orders and ASIC Instrument mentioned below.

Goldman Sachs Asset Management, LP (GSAMLP), Goldman Sachs & Co. LLC (GSCo), pursuant ASIC Class Order 03/1100; regulated by the US Securities and Exchange Commission under US laws.

Goldman Sachs Asset Management International (GSAMI), Goldman Sachs International (GSI), pursuant to ASIC Class Order 03/1099; regulated by the Financial Conduct Authority; GSI is also authorized by the Prudential Regulation Authority, and both entities are under UK laws.

Goldman Sachs Asset Management (Singapore) Pte. Ltd. (GSAMS), pursuant to ASIC Class Order 03/1102; regulated by the Monetary Authority of Singapore under Singaporean laws.

Goldman Sachs Asset Management (Hong Kong) Limited (GSAMHK), pursuant to ASIC Class Order 03/1103 and Goldman Sachs (Asia) LLC (GSALLC), pursuant to ASIC Instrument 04/0250; regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws.

No offer to acquire any interest in a fund or a financial product is being made to you in this document. If the interests or financial products do become available in the future, the offer may be arranged by GSAMA in accordance with section 911A(2)(b) of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 228948. Any offer will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act or a product disclosure statement is not required to be given under Part 7.9 of the Corporations Act (as relevant).

Canada: This presentation has been communicated in Canada by GSAM LP, which is registered as a portfolio manager under securities legislation in all provinces of Canada and as a commodity trading manager under the commodity futures legislation of Ontario and as a derivatives adviser under the derivatives legislation of Quebec. GSAM LP is not registered to provide investment advisory or portfolio management services in respect of exchange-traded futures or options contracts in Manitoba and is not offering to provide such investment advisory or portfolio management services in Manitoba by delivery of this material.

Japan: This material has been issued or approved in Japan for the use of professional investors defined in Article 2 paragraph (31) of the Financial Instruments and Exchange Law (“FIEL”). Also, Any description regarding investment strategies on collective investment scheme under Article 2 paragraph (2) item 5 or item 6 of FIEL has been approved only for Qualified Institutional Investors defined in Article 10 of Cabinet Office Ordinance of Definitions under Article 2 of FIEL.

United Arab Emirates: This document has not been approved by, or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority. If you do not understand the contents of this document, you should consult with a financial advisor.

Bahrain: This material has not been reviewed by the Central Bank of Bahrain (CBB) and the CBB takes no responsibility for the accuracy of the statements or the information contained herein, or for the performance of the securities or related investment, nor shall the CBB have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein. This material will not be issued, passed to, or made available to the public generally.

Oman: The Capital Market Authority of the Sultanate of Oman (the "CMA") is not liable for the correctness or adequacy of information provided in this document or for identifying whether or not the services contemplated within this document are appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the document.

Qatar: This document has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

South Africa: Goldman Sachs Asset Management International is authorized by the Financial Services Board of South Africa as a financial services provider.

Index Benchmarks

Equities: The S&P 500 Index is the Standard & Poor’s 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The S&P 400 Index measures the performance of the mid-range sector of the US stock market. The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The S&P 500 Equal Weight Index includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight. Euro Stoxx 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue- chip representation of supersector leaders in the Eurozone. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The Financial Times Stock Exchange (FTSE) 100 Index is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE MIB Index is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. CAC 40 Index is composed of the 40 largest equities listed in France. SWISS Market Index is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The Japan TOPIX Index is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The NIFTY 50 Index tracks the behavior of blue chip companies, the largest and most liquid Indian securities domiciled in India and listed on the NSE. The Hang Seng Composite Index covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The MSCI EAFE Index is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The MSCI Brazil Index covers about 85% of the total market capitalization of the Brazilian equity universe. The MSCI India Index covers about 85% of the total market capitalization of the Indian equity universe. The CBOE Volatility Index (VIX) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. Fixed Income: The 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, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg US High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The Bloomberg US Aggregate Municipal Bond Index is an unmanaged broad- based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The J.P. Morgan Emerging Markets Bond Index (EMBI Global Index) is an unmanaged market capitalization Index that tracks total returns for USD- denominated debt instruments issued by emerging market sovereign and quasi- sovereign issuers. The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index) is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. Bloomberg Euro Aggregate Index refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed- rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Bloomberg Euro High Yield Index refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures a universe of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. Other:The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. Commodities: **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. Currencies: **Euro ($/€)** refers to the Euro's exchange rate with the Dollar. **Pound ($/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. Rates: The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2- Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. Spreads: **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

Date of first use: March 14, 2026. Compliance Code: 498068-OTU-2490034.