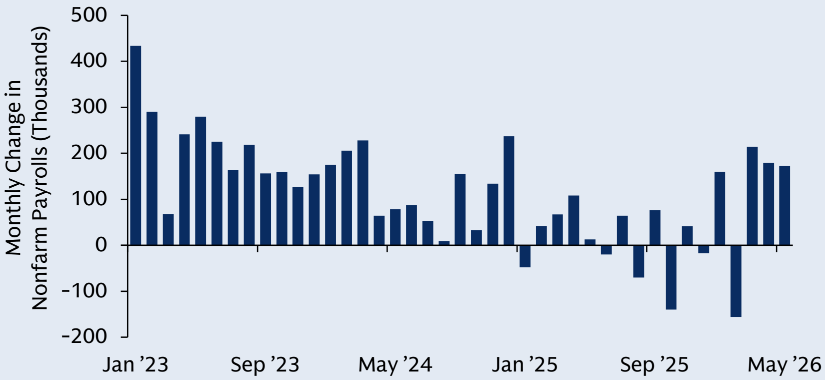
Goldman Sachs Asset Management

Market Monitor

Chart of the Week: Labor Resilience



Source: FRED and Goldman Sachs Asset Management. As of May 31, 2026.

Labor

The labor market appears to be improving, as evidenced by May's stronger-than-expected jobs report. The print underscores resilience that could keep the Fed on hold longer than we previously expected. As a result, we have pushed back our forecast for the final two rate cuts to 2027, consistent with a slower disinflation path, while still viewing hikes as unlikely and maintaining a 3.00-3.25% terminal rate. In this environment, rate volatility may persist as new data arrives, underscoring the need to stay dynamic within fixed income portfolios.

SAS Market Strategy

Market Summary

Global Equities: Global markets were choppy last week, ultimately ending higher thanks to a rebound in chip stocks and reports that a deal to end the war in Iran is close to being signed. US equity performance continued to broaden, with the S&P 500 up 0.66% on the week and 9.13% on the year, while the S&P Equal Weight Index jumped 1.91% on the week and 11.09% YTD. European equities shrugged off the ECB's first rate hike since 2023, with the STOXX 600 finishing the week up 1.73%. After plunging by 8% on Monday on fears of a tech rout, Korea's KOSPI ended the week up over 1%.

Fixed Income: Global bond yields fell last week after President Trump stated on Thursday that he had called off military strikes on Iran. The announcement caused oil prices to drop, leading to lower inflation expectations. Even though there were some hot inflation prints in the US earlier in the week, the 2-Year and 10-Year US Treasury yields ended the week down at 4.08% and 4.48%, respectively. Despite the ECB's 25bp rate hike, the 10-Year German Bund yield ended the week down at 2.99%.

Commodities: Oil prices fell sharply to two-month lows last week after President Trump called off airstrikes on Iran and said that Tehran had approved an agreement to end the war. Even though Iran later said that it had not reached a final decision on an agreement, WTI and Brent Crude ended the week down at $84.88 and $87.33/bbl, respectively. Gold fell to its lowest level since November intra-week, although it rebounded somewhat on the renewed hopes of peace in the Middle East. It ended the week down at $4,219.33/troy oz.

FX: The US dollar index fell by –0.32% last week. After hitting its highest level in more than two months, it fell sharply on Thursday after President Trump's announcement led to a reversal of safe-haven flows, although expectations of tighter Fed policy limited its downside. The dollar fell against both the euro and the yen, ending the week at $1.1568 and ¥160.24, respectively.

Economic Summary

Inflation: US CPI inflation hit a three-year high, rising from 3.8% YoY in April to 4.2% in May. However, this elevated reading was primarily due to the impact of high energy prices resulting from the war in the Middle East. Core CPI, which strips out volatile food and energy prices, fell from 0.4% MoM in April to 0.2% in May, below consensus expectations of 0.3%. On an annual basis, it was up from 2.8% YoY in April to 2.9% in May, in line with consensus. Producer prices surged, with the headline producer price index coming in at 1.1% MoM in May and 6.5% YoY, with the annual rate at its highest level since November 2022. Core PPI hit 0.8% MoM, its highest level since March 2022, and 5.1% YoY, the highest rate since October 2022.

Monetary Policy: With Euro Area HICP inflation at 3.2% in May, the ECB hiked its policy rate by 25bp, as expected. Meanwhile, updated staff projections forecast lower growth and higher inflation. Lacking forward guidance, ECB President Lagarde emphasized the bank's data-dependent approach. We still expect one additional 25bp hike in September, giving the Governing Council time to assess the progress of the Middle East conflict, energy prices and inflation.

Activity: The second preliminary estimate for Japan's Q1 real GDP growth was revised down from 2.1% QoQ annualized to 1.8%, still above expectations. UK GDP fell by –0.1% MoM in April, in line with expectations and driven by a decline in services output. We expect UK growth to remain below trend in H2, with high energy prices and tighter financial conditions set to weigh on activity.

China: Chinese headline CPI inflation remained stable at 1.2% YoY in May as surging energy costs were offset by a 1.7% YoY decline in food prices. Core CPI inflation edged down to 1.1% YoY due to softer tourism-related services prices. China's May exports were up 19.4% YoY, while imports surged by 27.5% YoY. The increase in exports was driven by stronger US-bound shipments flattered by base effects and gains across most major trading partners.

Public Equity Insights

Initial Public Offerings (IPOs) and the Next Phase of Equity Markets

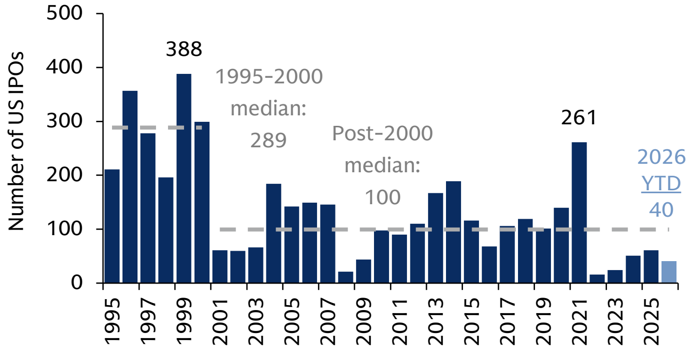
IPO activity is reaccelerating, potentially signaling improving market conditions and a more constructive backdrop for equities, with implications for leadership, liquidity, and the growing role of passive flows.

IPO Activity is Showing Renewed Momentum Amid a Supportive Backdrop: The IPO market is showing clear signs of recovery, with 40 deals totaling $28 billion launched year to date, marking the strongest start through May since 2021. While issuance remains below prior cycle peaks, we expect 2026 to be a record year in dollar terms.

Market Impact of Flows, Liquidity, and Volatility: Mega-cap IPOs are signaling a structural shift in equity markets. Their scale introduces meaningful new supply, creating potential near-term pressure on existing holdings as indices rebalance. Faster index inclusion may further amplify this dynamic, with passive flows potentially influencing early trading. At the same time, companies are entering public markets later and at greater scale, shifting some investors toward longer-duration, capital-intensive growth. This has led to greater valuation dispersion, increased influence of index mechanics, and strong global demand for US equities, reinforcing concentration among a smaller group of very large companies.

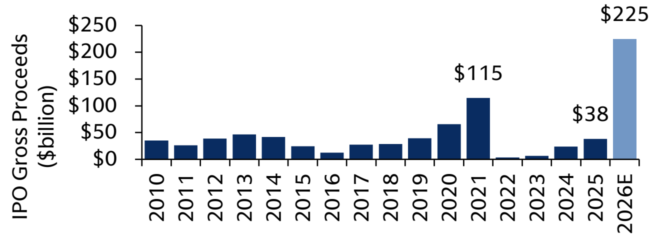
40 US companies have gone public so far this year

US deals greater than $25 million in value



Source: FactSet, Goldman Sachs Global Investment Research. As of May 29, 2026.

GIR forecasts $225 billion of IPO gross proceeds in 2026



Source: FactSet, Goldman Sachs Global Investment Research. As of May 29, 2026. Universe consists of US deals greater than $25 million in value. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Multi-Asset Solutions Insights

How AI Leaders Will Reshape Index Weights

Unprecedented Scale, Measured Impact: The anticipated IPOs of OpenAI, Anthropic, and SpaceX are set to raise approximately $200 billion in aggregate proceeds this year, making 2026 the second-highest year for US IPO activity in the last 25 years. However, despite their massive private valuations, which range from $900 billion to $1.7 trillion, the limited free floats of these companies (approximately 6–7% for OpenAI and Anthropic, and less than 5% for SpaceX) will significantly constrain their realistic weight in major equity benchmarks. At current free-float levels, the combined weight across the S&P 500, MSCI US, and Russell 1000 is expected to remain modest, at roughly 0.27%–0.31%, limiting the near-term passive rebalancing impact on the broader market.

Staggered Index Inclusion and Concentrated NDX Effects: The inclusion timeline for these IPOs will vary across indices. This may spread out index-driven demand over time and further dampen any single-event market disruption.

Notably, the impact may be most pronounced in the Nasdaq 100 (NDX), where the combined weight of these three names could reach approximately 2.3%, amplified by Nasdaq's 3x–5x free-float multiplier and smaller index capitalization base. Sector ETF flows may also see outsized relative effects, though existing Technology ETFs remain tilted toward AI capex beneficiaries.

Low Free Float Should Limit the Medium-Term Market Impact

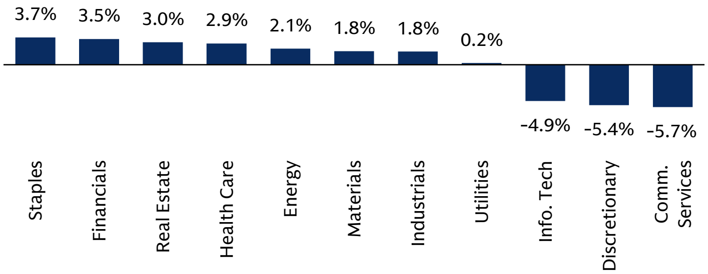
Company	Private Valuation (USD bn)	Target Raise	Free-Float	SPX Weight (inclusion upon GAAP profitability, at current free float)	NDX Weight (Inclusion within 15 trading days)	MSCI US (inclusion within 10 days)	Russell 1000 (Inclusion in 5 Days)
OpenAI	900	60	6.7%	0.10%	0.7%	0.10%	0.08%
Anthropic	965	60	6.2%	0.10%	0.7%	0.10%	0.08%
Space X	1700	75	4.4%	0.12%	0.9%	0.12%	0.10%
Total	3565	195	17.3%	0.31%	2.3%	0.31%	0.27%

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

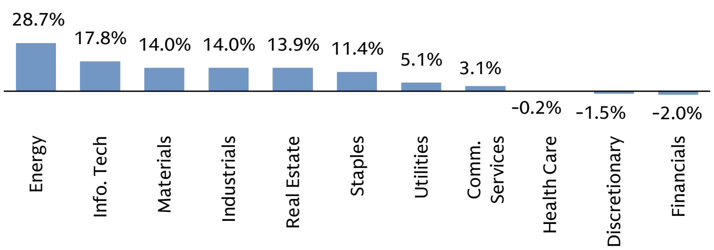
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

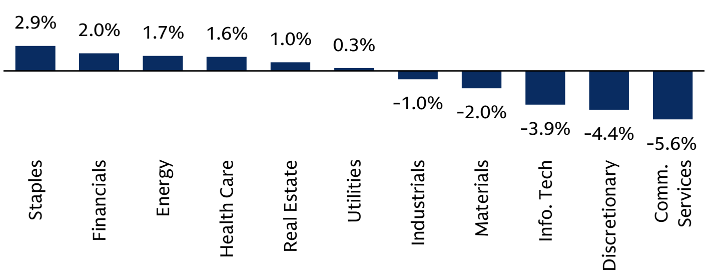


Year-To-Date

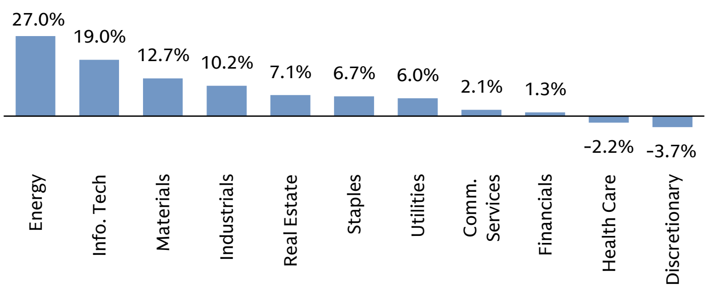


MSCI World Index Sector Returns

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	1.72%	-1.75%	-4.86%	14.76%	8.42%	2.73%
Medium	2.05%	1.27%	-1.46%	15.65%	12.55%	2.65%
Small	2.03%	0.84%	-0.22%	19.85%	18.62%	17.49%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.42%	-1.76%	-2.94%	9.92%	7.98%	6.24%
Medium	1.18%	-0.42%	-3.02%	8.93%	8.67%	8.38%
Small	0.75%	0.17%	-0.38%	10.71%	14.16%	17.84%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.02%	-0.17%	0.25%	0.57%	-0.46%	-0.33%
Corporate	0.03%	-0.17%	0.05%	1.03%	0.19%	0.84%
High Yield	0.03%	0.03%	-0.56%	1.84%	1.42%	0.48%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.10%	-0.43%	-1.05%	0.22%	0.26%	0.50%
Corporate	-0.01%	-0.21%	-0.41%	0.64%	0.75%	1.22%
High Yield	0.16%			1.49%		

Economic Watch

June 15 (Mon)
BOJ Rate Decision
(Cons. 1.0%, Prior: 0.8%)

June 16 (Tue)

June 17 (Wed)
FOMC Rate Decision
(Cons. 3.8%, Prior: 3.8%)
US Retail Sales MoM
(Cons. 0.5%, Prior: 0.5%)
Euro Area CPI YoY
(Cons. 3.2%, Prior: 3.2%)
UK CPI YoY
(Prior: 2.8%)

June 18 (Thu)
BOE Rate Decision
(Prior: 3.8%)

June 19 (Fri)
US Holiday – Juneteenth

Critical Future Events
ECB Meeting – July 22

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of June 12, 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	0.66%	-1.90%	14.10%	9.13%
NASDAQ Composite	0.71%	-3.98%	20.07%	11.71%
DJ Industrial Average	0.68%	0.47%	10.90%	7.36%
S&P 400	2.81%	1.97%	12.69%	15.50%
Russell 2000	3.93%	0.90%	18.25%	19.33%
S&P 500 Equal Weight	1.91%	1.43%	10.37%	11.09%
STOXX Europe 50 (€)	2.10%	2.29%	13.07%	9.13%
STOXX Europe 600 (€)	1.73%	1.23%	10.30%	9.38%
MSCI EAFE Small Cap	0.11%	-2.44%	10.62%	9.41%
FTSE 100 (£)	1.01%	0.64%	3.67%	7.23%
FTSE MIB (€)	3.22%	2.92%	18.73%	17.53%
CAC 40 (€)	1.71%	2.24%	9.29%	4.96%
DAX (€)	-0.50%	-1.87%	8.62%	0.59%
SWISS MKT (CHF)	2.39%	1.22%	8.99%	6.35%
TOPIX (¥)	-1.70%	-1.90%	10.99%	15.12%
Nifty 50	1.10%	0.32%	6.22%	-9.03%
Hang Seng (HKD)	-0.98%	-1.84%	0.86%	-2.14%
MSCI World	0.70%	-1.51%	12.95%	9.04%
MSCI China Free	-0.84%	-0.52%	-2.05%	-11.82%
MSCI EAFE	0.97%	-0.42%	10.51%	9.34%
MSCI EM	0.04%	-1.89%	23.49%	23.35%
MSCI Brazil (BRL)	1.58%	-1.88%	-9.79%	3.22%
MSCI India (INR)	0.65%	-0.39%	8.25%	-6.48%
Fixed Income				
Bloomberg US Aggregate	0.52%	-0.03%	0.39%	0.35%
Bloomberg Global Aggregate	0.41%	-0.49%	1.09%	0.01%
Bloomberg Euro Aggregate	0.41%	-1.21%	1.58%	-0.98%
Bloomberg US High Yield	0.44%	0.03%	2.22%	1.71%
Bloomberg Euro High Yield (€)	0.13%	0.16%	3.03%	1.49%
Bloomberg Muni Aggregate	-0.12%	0.28%	1.80%	1.62%
Bloomberg TIPS	0.28%	-0.33%	1.06%	1.28%
JPM EMBI Glbl. Divers.	0.60%	0.38%	4.28%	2.97%
JPM GBI-EM Glbl. Divers.	0.99%	0.24%	3.90%	1.56%
Other				
DJ US Real Estate	1.65%	2.87%	10.47%	12.11%
S&P GSCI	-3.26%	-3.09%	-4.73%	33.40%
Alerian MLP	-0.88%	1.27%	2.72%	20.03%
VIX	-17.81%	15.40%	-29.98%	18.26%
US Dollar Index	-0.32%	0.81%	-0.21%	1.45%
Bitcoin	5.65%	-13.48%	-6.17%	-27.27%

	6/12/2026	5/31/2026	3/31/2026	12/31/2025
Commodities				
WTI Oil ($/barrel)	$84.88	$87.36	$101.38	$57.42
Brent Oil	$87.33	$92.05	$118.35	$60.85
Gold ($/oz)	$4,219.33	$4,540.26	$4,668.06	$4,319.37
Natural Gas ($/mmBtu)	$3.12	$3.29	$2.88	$3.69
Currencies				
Euro ($/€)	1.1568	1.1659	1.1553	1.1746
Pound ($/£)	1.3406	1.3456	1.3227	1.3475
Japanese Yen (¥/$)	160.24	159.27	158.72	156.71
Swiss Franc (CHF/€)	0.9219	0.9105	0.9237	0.9307
Chinese Yuan Renminbi (CNY/$)	6.7627	6.7663	6.8944	6.9880

	6/12/2026	5/31/2026	3/31/2026	12/31/2025
Rates				
Fed Funds Effective Rate	3.62%	3.62%	3.64%	3.64%
ECB Depo Rate	2.25%	2.00%	2.00%	2.00%
US Treasuries 2-Year	4.08%	4.00%	3.79%	3.47%
US Treasuries 10-Year	4.48%	4.44%	4.32%	4.17%
US Treasury 2-10 Slope	0.40%	0.43%	0.52%	0.69%
German Bunds 2-Year	2.62%	2.53%	2.61%	2.12%
German Bunds 10-Year	2.99%	2.94%	3.00%	2.85%
Japanese Govt Bonds 10-Year	2.62%	2.66%	2.35%	2.06%
UK Gilts 10-Year	4.84%	4.81%	4.91%	4.48%
Swiss Govt Bonds 10-Year	0.39%	0.38%	0.34%	0.28%
French OATs 10-Year	3.74%	3.55%	3.72%	3.56%
Italian BTPs 10-Year	3.72%	3.65%	3.91%	3.55%
Chinese Govt Bonds 10-Year	1.74%	1.71%	1.81%	1.84%
Spreads				
US HY Corp. Spread (bps)	266	257	317	266
US IG Corp. Spread (bps)	72	72	89	78
EUR HY Corp. Spread (bps)	283	282	347	281
EUR IG Corp. Spread (bps)	78	80	97	79
EMD Spread (bps)	231	237	289	253

Global Equity Valuations

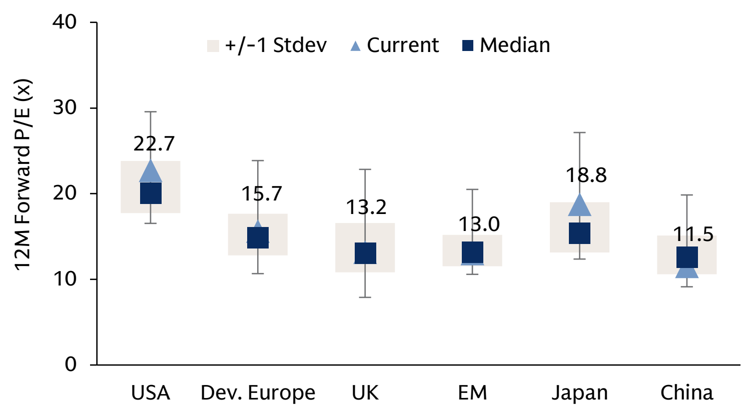


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on May 31, 2026. Chart data shows next 12-month P/E ratio from January 2016 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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: FRED and Goldman Sachs Asset Management. As of May 31, 2026. Chart shows the monthly change in US nonfarm payrolls. Nonfarm payrolls refers to the total number of paid US workers across goods-producing, construction, and manufacturing businesses, excluding agricultural workers. Print refers to the official release or publication of a specific economic statistic. 'We' refers to Goldman Sachs Asset Management. For Illustrative Purposes Only.

Page 1 Market Summary Notes: ”Fed” refers to the Federal Reserve. “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.

Page 1 Economic Summary Notes: “MoM” refers to month-over-month. ‘QoQ” refers to quarter-over-quarter. “HICP” refers the Harmonised Index of Consumer Prices. “YoY” refers to year-over-year. “CPI” refers to Consumer Price Index. “GDP” refers to Gross Domestic Product. “H2” refers to to the second half of a fiscal or calendar year.

Page 2 Notes: AI Capex refers to capital expenditures (money spent on physical assets and long-term infrastructure) made by tech companies and enterprises to build, train, and run Artificial Intelligence models. SPX Weight refers to how individual stocks influence the S&P 500 (SPX), a benchmark of 500 large US companies. GAAP refers to Generally Accepted Accounting Principles. NDX Weight refers to how heavily each stock influences the Nasdaq-100 Index (NDX).

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: “CPI” refers to Consumer Price Index. “YoY” refers to year-over-year. “FOMC” refers to Federal Open Market Committee. “ECB” refers to European Central Bank. “BoE” refers to Bank of England. “BoJ” refers to Bank of Japan.

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.

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.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this presentation concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

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

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.

CONFIDENTIALITY

Date of first use: June 13, 2026. Compliance Code: 516444-OTU-2556554.