SAS MARKET STRATEGY

Market Pulse

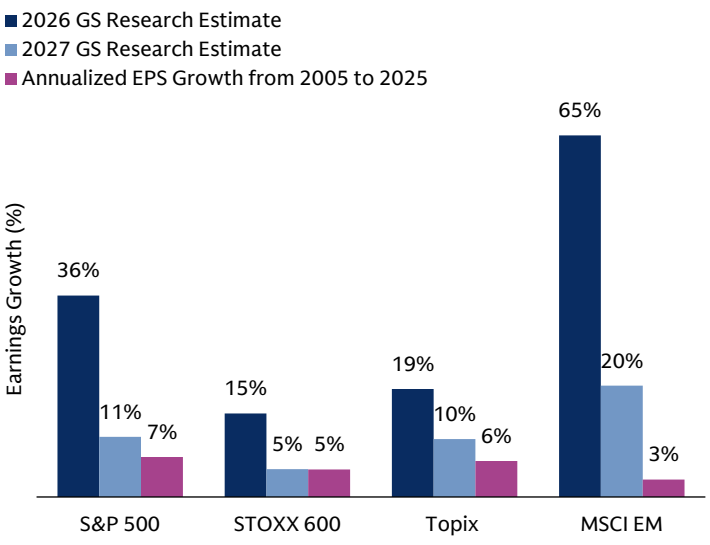
Macro Views

Growth: Global activity remains supported by solid corporate and household balance sheets, AI investment, and fiscal cushions, which offset the dampening effect of tighter monetary policy and higher commodity prices. We expect 2027 growth near 2.5% in the US, and above 1% in Europe and Japan.

Monetary Policy: The FOMC has telegraphed a pace for potential rate hikes of every other meeting. We expect them to raise rates in December, but the move in March will be highly dependent on the data. If inflation continues to normalize, with impulses from energy and tariffs rolling off, we may see them hold at 4.0-4.25%; if pressures broaden, they may have to hike. We expect the ECB to deliver one more hike in December to a peak policy rate of 2.75%.

Geopolitics: In an election cycle, our focus is not on who wins but rather what a win may change. In the US, a divided government likely means gridlock and more of the same. Upcoming elections in Spain, France, and Italy put a spotlight on fiscal risk, with fractured parliaments less likely to address debt burdens. Government bond yields may stay elevated, as seen recently in French OATs.

Chart of the Month: Exceptional Earnings



Market Views

Equities: Earnings growth has been exceptional in 2026, boosted by AI investment and higher energy prices. We expect this growth to decelerate in 2027, but to remain supportive of equities. Historically, markets can rally for years past peak earnings growth, though they do become more idiosyncratic. As the AI cycle continues, we would expect focus to be on value capture, quality revenues, and balance sheet strength.

Fixed Income: Higher rates have led to scrutiny around the funding requirements for AI capex, leading to greater dispersion and spread widening across the AI complex. We remain cautious on IG tech but see scope for some near-term reversal in HY given the scale of the recent selloff. Credit fundamentals are supportive and supply is expected to slow in Q4.

Commodities: Our base case is for energy prices to moderate as supply/demand normalizes and risk premium recedes. However, upside risk remains from possible re-escalation in the Middle East or a colder than expected winter. We also see upward pressure on metals such as copper, where demand from electrification, data centers, and energy security is facing constrained mine supply; and gold, where central bank demand remains robust.

Asset Class Forecasts

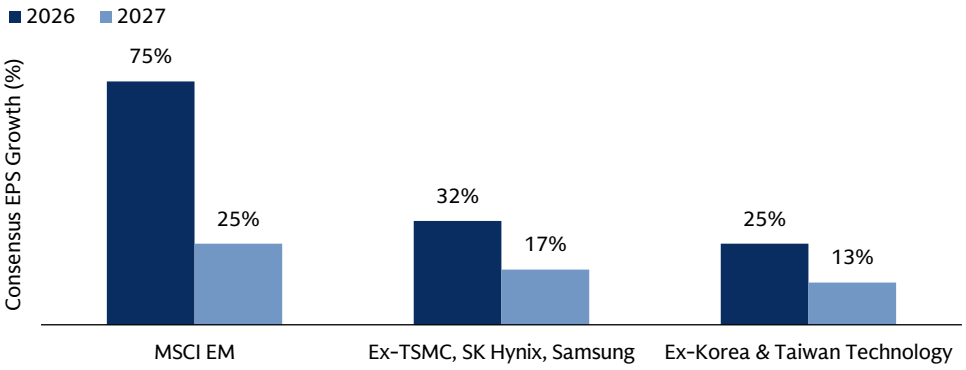
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	7,580	8,000	8,700	14.8
STOXX Europe (€)	647	670	695	7.5
MSCI Emerging Markets ($)	1,567	1,800	2,000	27.6
TOPIX (¥)	3,965	4,400	4,600	16.0
Rates				
10-Year Treasury	4.9	4.7	4.4	-47 bp
10-Year Bund	3.3	3.3	3.3	-4 bp
10-Year JGB	2.8	3.0	2.8	4 bp
Currencies				
Euro (€/$)	1.12	1.14	1.12	0.3
Pound (£/$)	1.34	1.37	1.30	-2.8
Yen ($/¥)	157	158	150	-4.8
Real Assets				
Brent Crude Oil ($/bbl)	117.6	101	80	-31.9
London Gold ($/troy oz)	3,896	4,711	5,232	34.3

Source: Goldman Sachs Asset Management, GIR, and MSCI. As of November 2, 2026. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. Goldman Sachs does not provide accounting, tax or legal advice. See page 3 for additional disclosures. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Past correlations are not indicative of future correlations, which may vary. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Going Global

Global equities have been resilient this year as strong earnings have offset energy market shocks. We think this diversification can continue to deliver in 2027 as the main themes around AI, defense, and economic security remain intact. Investor concerns about the sustainability of these trades appear to be well priced, particularly in EM where multiples are now cheaper than they have been ~90% of the time for the last 20 years.

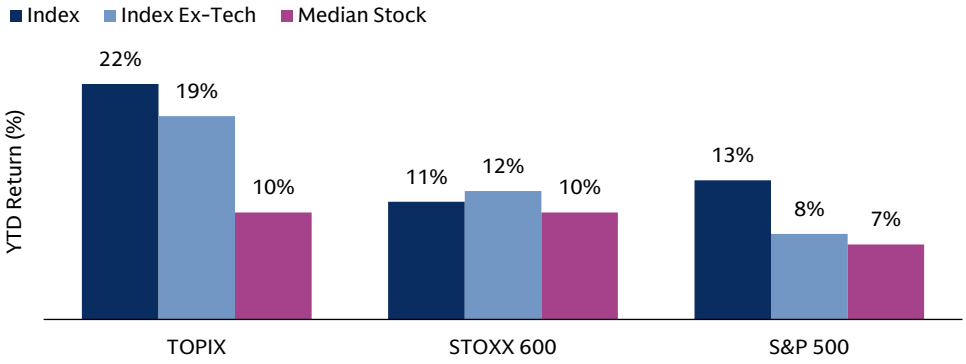
Broad Based EM Earnings Strength



Source: Goldman Sachs Asset Management. As of September 30, 2026.

The massive investment in AI infrastructure has powered outsized earnings growth in EM, and particularly among the three main hardware providers. However, we also see strong growth potential in the specialized supply chains around AI including chip inputs, testing, packaging, and distribution. Additionally, commodity and consumer themes continue to play out across other markets, driving broad based strength across EM that investors have not seen for decades—annualized EPS growth from 2005-2025 was just 3%.

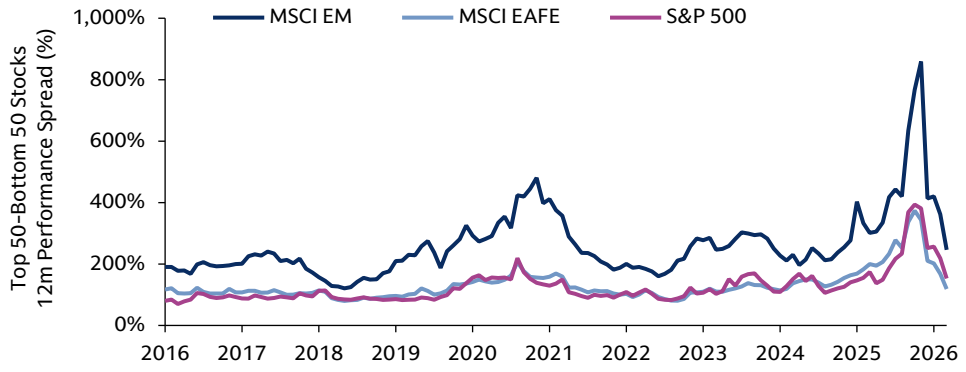
Diversification in DM Ex-US



Source: Goldman Sachs Global Investment Research. As of October 30, 2026.

Returns in Japan and Europe have also been strong beneath the surface, with the median stock beating the median in the US. We believe Europe's strength reflects the lack of concentration in tech and the broader beneficiaries of higher rates, infrastructure spend, and energy prices, plus higher dividend yields that may help smooth volatility. Meanwhile Japan has been the beneficiary of multiple major market themes, including AI investment, defense, and infrastructure spend, and domestic fiscal impulse.

Be Active to Access



Source: Bloomberg and Goldman Sachs Asset Management. As of October 30, 2026.

Dispersion has picked up across global markets this year as disruption has amplified potential winners and losers, with the difference between top and bottom performers averaging ~500% in EM and ~250% in DM. In our view, active management is always important in EM, a universe of 1,165 companies across 24 countries where geographic, sector, and security selection can add value. But even in DM, the high median stock returns and low cross-stock correlations that we see today may offer strong alpha potential.

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IMPORTANT INFORMATION

1. Chart of the Month: Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of October 30, 2026. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. As of October 30, 2026.

Page 1 Definitions

AI refers to artificial intelligence

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

ECB refers to European Central Bank

EM refers to emerging markets

FOMC refers to Federal Open Market Committee

French OATs refers to the government bond Obligations assimilables du Trésor

GIR refers to Goldman Sachs Global Investment Research

HY refers to high yield

IG refers to investment grade

Page 2 Notes

Top Section Notes: EM refers to emerging markets. Chart shows earnings per share (EPS) growth for different parts of the MSCI Emerging Markets Index.

Middle Section Notes: DM refers to developed markets. Chart shows the year-to-date total return for different parts of the TOPIX, STOXX 600, and S&P 500 Indices.

Bottom Section Notes: Chart shows the difference in returns between the top 50 stocks and the bottom 50 stocks on a rolling 12-month basis.

Index Benchmarks

The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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

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

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

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

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.

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Equity securities are more volatile than bonds and subject to greater risks. Foreign and emerging markets investments may be more volatile and less liquid than investments in US securities and are subject to the risks of currency fluctuations and adverse economic or political developments. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Currency fluctuations will also affect the value of an investment.

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

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Strategies with exposure to the commodities markets may be subject 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.

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