Goldman Sachs Asset Management

SAS MARKET STRATEGY

Market Pulse

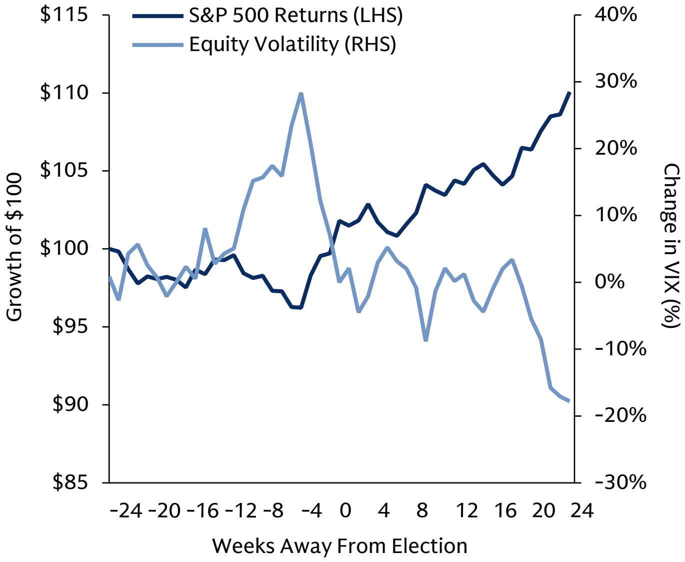
Macro Views

Growth: Global economies have been surprisingly resilient as consumer spending remains healthy, AI infrastructure investment robust, and oil demand more flexible than anticipated. Looking ahead, we expect GDP growth to re-accelerate in 2027, with stimulus running Europe and Japan above potential at 1.2% and private sector investment driving US growth at 2.1%.

Inflation: US inflation continues to make progress and we expect core PCE inflation to fall near 2% in 2027. Temporary drivers such as tariffs, AI shortages, energy price passthrough, and portfolio management fees are likely to subside while structural drivers such as wage and housing inflation remain subdued.

Monetary Policy: Fed pricing has turned more hawkish, even as inflation and labor data has softened. Ambiguity around the new Chair's reaction function may raise rate volatility in the near-term as there is more uncertainty in each meeting. Meanwhile, markets are now expecting a hike from both the ECB and BoJ in September. We think the ECB will then hold at 2.5%, while the BoJ may raise two more times in 2027.

Chart of the Month: Midterms and Markets



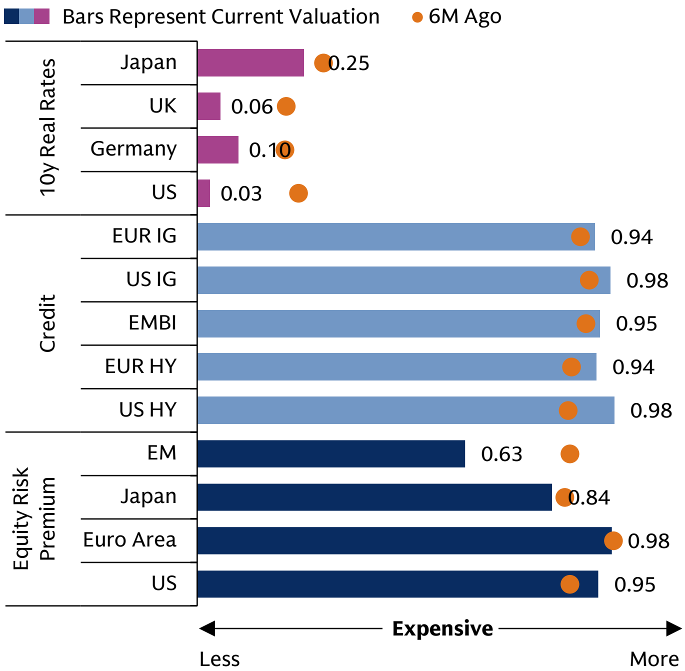
Market Views

Equities: We remain constructive on equities as exceptional earnings and strong corporate fundamentals drive returns. Consensus expects 2026 EPS growth of 31% in the US, 17% in Europe, 18% in Japan, and more than 70% in EM. Potential risks exist, including such lofty expectations, AI surprises, and upcoming election cycles – which historically are preceded by a pickup in volatility. However, as geopolitical uncertainty clears, we believe markets can return to fundamentals and continue the march higher.

Fixed Income: We are focused on carry potential in higher quality and core fixed income, maintaining neutral duration exposure and being selective in corporate credit given tight spreads. In the US, we see TIPS as a worthwhile inflation hedge to address tail-risk.

Alternatives: We see potential for alternative investments, both private market strategies and public replicators, to provide additional diversification to portfolios. Hedge funds historically outperform 60/40 portfolios when equity and rate volatility rises. Private infrastructure and real estate strategies are beneficiaries of AI investment, including data centers and power generation. While broad private equity historically trails public markets during bull runs, we think growth equity may offer interesting exposure to AI.

Valuations Across Assets (Historical Percentile)

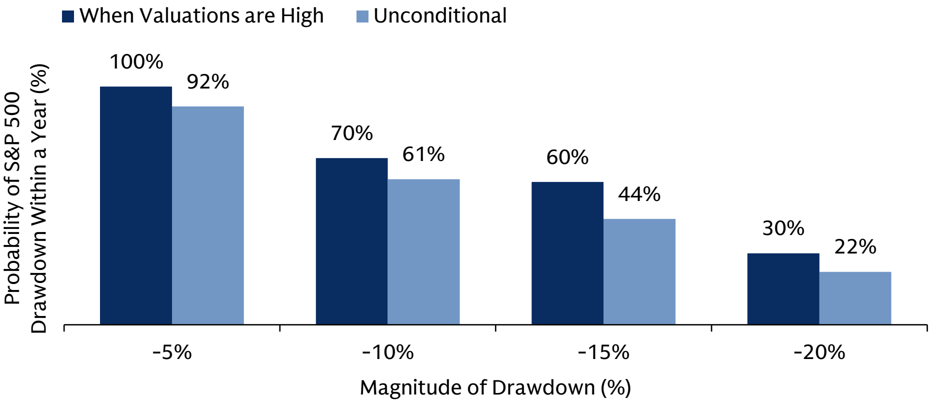


Source: Goldman Sachs Asset Management, Bloomberg, Haver and MSCI. As of September 1, 2026. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. See page 4 for additional disclosures. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Remodeling Total Portfolio Solutions

Multi-asset portfolios are evolving as market dynamics change and technology allows for more sophisticated solutions. We believe well diversified portfolios today incorporate a range of asset classes and risk factors, from traditional equity and fixed income to alternatives and buffer strategies. They may also incorporate ETFs, SMAs, direct indexing, and evergreen alternatives all in a single managed account, adding potential tax alpha and illiquidity premiums to total portfolio returns.

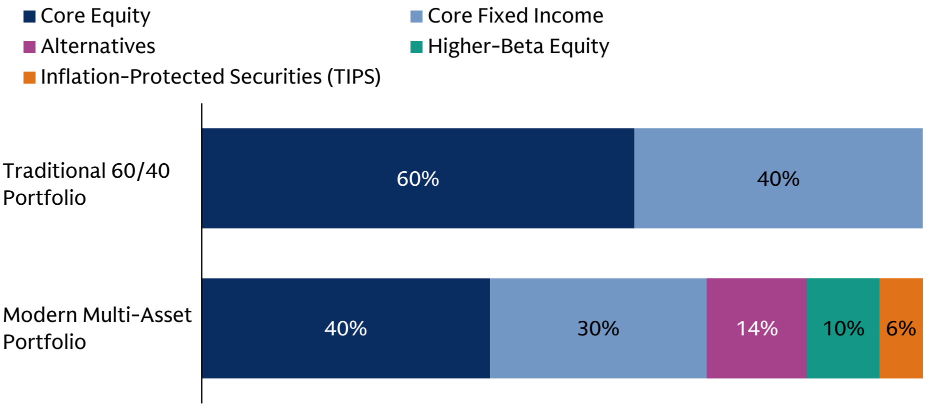
Managing Bull Markets and Potential Volatility



Source: Bloomberg and Goldman Sachs Asset Management. As of August 31, 2026.

Strong earnings and a resilient economy have driven equities this year. We believe the trend is still higher but recognize risks from geopolitics to rates to AI. Pullbacks in this context are historically normal, and we may see pockets of volatility ahead. We are responsibly bullish – constructive on market beta yet believers that there are better ways to take risk in portfolios. That includes option strategies that aim to enhance income and buffer downside risk, tax loss harvesting, and diversification.

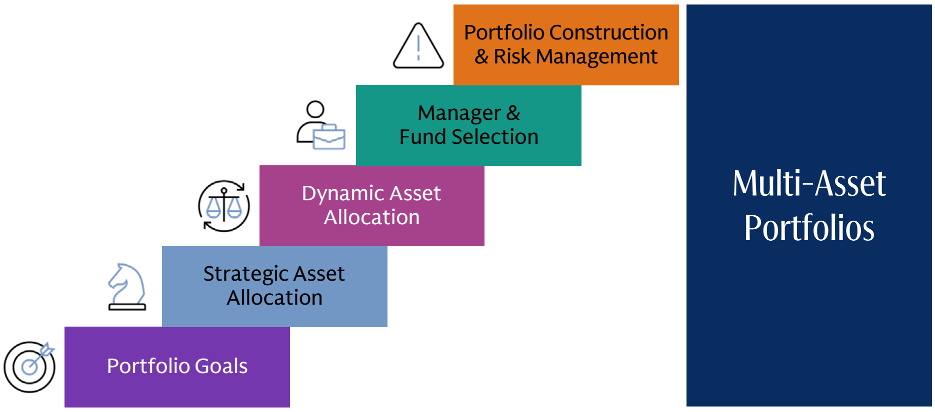
Diversify Beyond Stocks and Bonds



Source: Goldman Sachs Asset Management. As of August 31, 2026.

Diversification in the modern portfolio has evolved beyond a simple mix of stocks and bonds. Adding higher-beta exposures like EM and small caps, together with diversifiers such as alternatives, can widen what a portfolio can pursue. Fixed income does more than one job too, spanning core bonds and securities designed to keep pace with inflation. Based on independent risk factors, we believe each building block earns its place for a specific reason. The result is a portfolio designed for a wider range of market conditions.

Aiming to Add Value at Every Step



Source: Goldman Sachs Asset Management. As of August 31, 2026.

A personalized multi-asset portfolio is built on individual goals, but the foundation is the asset allocation. More than 90% of portfolio return variation is driven by asset allocation – both strategic (over a 10-15 year horizon) and dynamic (based on short- and medium-term market fundamentals). From there, we believe thoughtful manager selection and disciplined portfolio construction and risk management each add to the result.

IMPORTANT INFORMATION

1. Chart of the Month: Source: Bloomberg and Goldman Sachs Asset Management. As of August 31, 2026. Chart shows the average performance of the S&P 500 and VIX Index around the 1994, 1998, 2002, 2006, 2010, 2014, 2018, and 2022 midterm elections. Past performance does not predict future returns and does not guarantee future results, which may vary.
2. Valuations Across Assets (Historical Percentile): Source: Bloomberg, Haver, MSCI and Goldman Sachs Asset Management. As of September 1, 2026. Chart shows the Equity Risk Premium = 12M forward earnings yield (1 / Bloomberg Best 12M forward P/E) less 10Y real yield; country-specific for US/Japan, Germany for Europe and the US for EM. Credit = respective index spreads; 10Y real yields = 10Y nominal yield less 10Y breakeven inflation. Historical percentile: Monthly observations since November 2006 are used to rank each valuation metric against its historical distribution.

Page 1 Definitions

AI refers to artificial intelligence

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

BoJ refers to Bank of Japan

ECB refers to European Central Bank

EM refers to emerging markets

GIR refers to Goldman Sachs Global Investment Research

Hawkish refers to monetary policy that raises interest rates

PCE refers to personal consumption expenditures

TIPS refers to Treasury Inflation-Protected Securities

Page 2 Notes

Top Section Notes: Chart shows the historical frequency of different magnitudes of US equity market peak to trough drawdowns at any point within a year. Probability of drawdown is conditional on US equity valuation being in the 9th or 10th decile. “Bullish” refers to a positive view.

Middle Section Notes: Chart shows illustrative portfolio weights for a traditional 60/40 portfolio and a modern multi-asset portfolio.

Bottom Section Notes: Chart shows the illustrative building blocks of multi-asset portfolios.

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.

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.

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

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.

Commodities 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.

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

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

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

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

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Diversification does not protect an investor from market risk and does not ensure a profit.

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Capital is at risk.

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