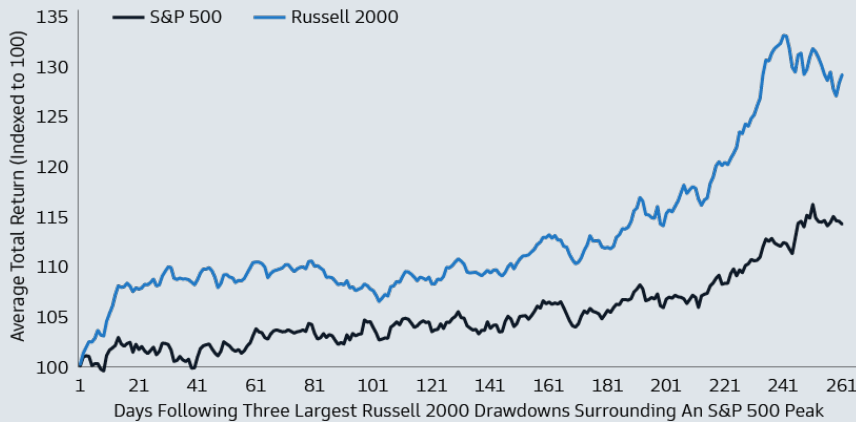


MARKET MONITOR

Chart Of The Week: Small Cap Catch Up



US EQUITIES

January 19th marked the first time in history that the S&P 500 hit an all-time high while the Russell 2000 was in a bear market. Historically, large Russell 2000 drawdowns surrounding S&P 500 peaks have been a bullish indicator for both small and large caps, with the former outperforming on average. Attractive valuations, a positive economic outlook, and strong upside potential inform our favorable view on small caps in the year ahead.

Source: Bloomberg and Goldman Sachs Asset Management. As of January 26, 2024.

MARKET SUMMARY

GLOBAL EQUITIES: US equities rose last week on the back of strong economic data. On Friday, the S&P 500 ended a streak of five-consecutive closing all-time highs, its longest such streak since November 2021. Ultimately, the index ended last week 1.07% higher, as 4Q 2023 GDP growth and manufacturing PMIs printed above consensus. Elsewhere, the STOXX Europe 600 ended last week 3.13% higher as the ECB held rates steady for the third consecutive meeting.

COMMODITIES: Oil prices rose to their highest levels since November 2023 as disruptions in the Red Sea continued to pose risks for global supply chains. WTI and Brent crude ended last week higher at \$78.01 and \$83.55/bbl, respectively, following the Energy Information Administration reporting that crude inventories in the US declined well below consensus. Meanwhile, gold prices ended the week lower at \$2036.10 troy/oz.

FIXED INCOME: US yields rose to their highest levels since early December as strong economic data reinforced investors' bets that the FOMC would hold rates at current levels past the March meeting. The 2-Year and 10-Year US Treasury yields ended last week higher at 4.37% and 4.16%, respectively, despite Core PCE printing at its lowest level since March 2021. Elsewhere, the 10-Year German bund yield fell while UK gilt yields rose, ultimately ending the week at 2.30% and 3.96%, respectively.

FX: The greenback strengthened slightly against a basket of currencies as manufacturing data printed at its highest level since April 2023. Ultimately, the US dollar index ended last week 0.01% higher. Relatedly, the euro weakened slightly to \$1.0858 despite ECB President Lagarde stressing the potential dangers of cutting rates too soon.

ECONOMIC SUMMARY

INFLATION: The December Core PCE price index dropped to 2.9% year-over-year, its lowest level since March 2021. The below-consensus print was partially offset by an increase in core services excluding housing, which increased in part due to an uptick in the financial services and non-profits category. We continue to expect three consecutive 25bp cuts in the Fed funds rate in March, May, and June, followed by quarterly cuts thereafter to a terminal rate of 3.25-3.5%.

GROWTH: Real GDP rose 3.3% annualized in the fourth quarter, well above consensus expectations of 2.0%. The print was primarily driven by strong domestic sales and inventory growth, though the latter may weigh on first quarter growth in 2024.

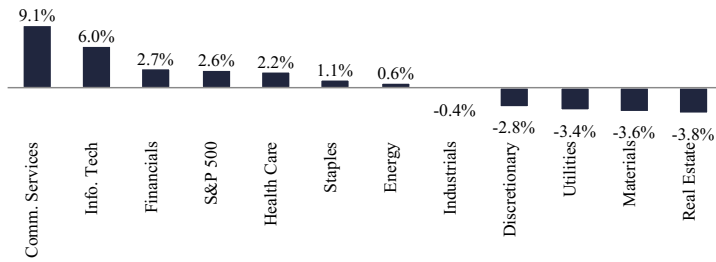
ACTIVITY: US Manufacturing PMIs printed in expansionary territory for the first time since April 2023. The above-consensus print was also the highest PMI reading since April 2023. Outside of the US, both Euro area and UK business activity picked up slightly in January as well. Euro area composite flash PMI increased to 47.9, below consensus expectations. The slight improvement was led by the manufacturing sector but was partially offset by a deterioration in services activity. In the UK, the composite flash PMI increased to 52.5 on the back of a continued improvement in services activity.

MONETARY POLICY: In Europe, the ECB's Governing Council left the deposit rate unchanged at 4%, as widely expected. President Lagarde noted that the inflation trajectory is encouraging, but that more progress is needed. In Japan, the Bank of Japan held its Monetary Policy Meeting and maintained the status quo across all monetary policy parameters—yield curve control, asset purchase programs, and forward guidance.

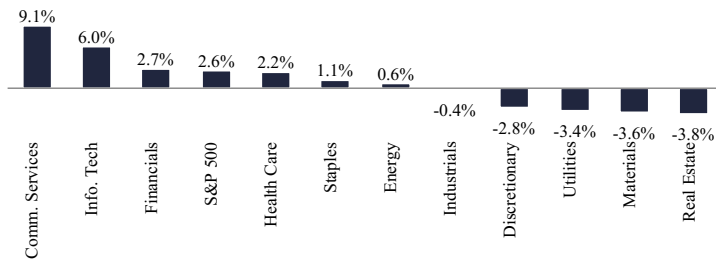
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/26/24

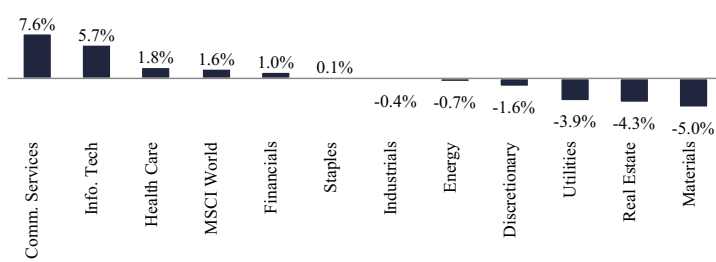


YEAR-TO-DATE, AS OF 01/26/24

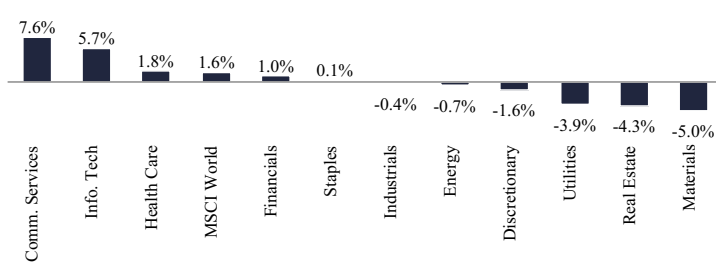


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/26/24



YEAR-TO-DATE, AS OF 01/26/24



ECONOMIC WATCH

Monday, January 29	Tuesday, January 30	Wednesday, January 31	Thursday, February 1	Friday, February 2	Critical Future Events
	US JOLTs Job Openings (Cons: N/A, Prior: 8.790M) CB Consumer Confidence (Cons: 111.3, Prior: 110.7)	FOMC Rate Decision US ADP Nonfarm Employment Change (Cons: 130K, Prior: 164K)	BOE Rate Decision US ISM Manufacturing PMI (Cons: 47.4, Prior: 47.4) Euro Area Unemployment Rate (Cons: 6.4%, Prior: 6.4%)	US Average Hourly Earnings (MoM) (Cons: 0.3%, Prior: 0.4%) US Nonfarm Payrolls (Cons: 162K, Prior: 216K) US Unemployment Rate (Cons: 3.7% Prior: 3.7%)	ECB Meeting – Mar 7 FOMC Meeting – Mar 20 BoE Meeting – Mar 21 BoJ Meeting – Apr 26

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. 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.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

	Month-to-Date (as of 01/26/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	0.41%	2.34%	3.98%		0.41%	2.34%	3.98%
Medium	-1.00%	-0.63%	0.26%		-1.00%	-0.63%	0.26%
Small	-2.58%	-2.37%	-2.15%		-2.58%	-2.37%	-2.15%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 01/26/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	0.43%	2.03%	3.48%		0.43%	2.03%	3.48%
Medium	-1.16%	-1.20%	-1.26%		-1.16%	-1.20%	-1.26%
Small	-1.92%	-2.22%	-2.52%		-1.92%	-2.22%	-2.52%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 01/26/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	-0.14%	-0.46%	-4.89%		-0.14%	-0.46%	-4.89%
Corporate	0.03%	-0.40%	-2.40%		0.03%	-0.40%	-2.40%
High Yield	0.01%	-0.06%	-0.15%		0.01%	-0.06%	-0.15%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 01/26/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	-0.18%	-1.05%	-3.03%		-0.18%	-1.05%	-3.03%
Corporate	0.05%	-0.69%	-2.08%		0.05%	-0.69%	-2.08%
High Yield	0.76%				0.76%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	1.07%	2.62%	2.62%	2.62%
DJ Industrial Average	0.65%	1.20%	1.20%	1.20%
Russell 2000	1.75%	-2.37%	-2.37%	-2.37%
Russell Midcap	0.94%	-0.63%	-0.63%	-0.63%
STOXX Europe 50 (€)	4.25%	2.68%	2.68%	2.68%
STOXX Europe 600 (€)†	3.13%	1.07%	1.07%	1.07%
MSCI EAFE Small Cap	1.93%	-2.66%	-2.66%	-2.66%
FTSE 100 (£)	2.32%	-1.21%	-1.21%	-1.21%
DAX (€)	2.45%	1.25%	1.25%	1.25%
FTSE MIB (€)	0.75%	0.52%	0.52%	0.52%
CAC 40 (€)†	3.56%	1.30%	1.30%	1.30%
SWISS MKT (CHF)	2.15%	2.27%	2.27%	2.27%
TOPIX (¥)	-0.49%	5.55%	5.55%	5.55%
Hang Seng (HKD)	4.20%	-6.42%	-6.42%	-6.42%
MSCI World	1.30%	1.56%	1.56%	1.56%
MSCI China Free†	3.26%	-5.72%	-5.72%	-5.72%
MSCI EAFE	2.01%	-0.56%	-0.56%	-0.56%
MSCI EM	1.47%	-3.73%	-3.73%	-3.73%
MSCI Brazil (BRL)	1.03%	-3.49%	-3.49%	-3.49%
MSCI India (INR)	-1.02%	0.21%	0.21%	0.21%
FIXED INCOME				
Bloomberg Aggregate	0.10%	-1.30%	-1.30%	-1.30%
Bloomberg Euro Aggregate	0.13%	-2.78%	-2.78%	-2.78%
Bloomberg US High Yield	0.61%	-0.07%	-0.07%	-0.07%
Bloomberg Euro High Yield (€)	0.68%	0.76%	0.76%	0.76%
Bloomberg Muni Aggregate	-0.09%	-1.10%	-1.10%	-1.10%
Bloomberg TIPS	-0.27%	-0.85%	-0.85%	-0.85%
JPM EMBI Gbl. Divers.	0.10%	-1.76%	-1.76%	-1.76%
JPM GBI-EM Gbl. Divers.	-0.04%	-1.96%	-1.96%	-1.96%
OTHER				
DJ US Real Estate	-0.60%	-3.87%	-3.87%	-3.87%
FTSE EPRA/NAREIT Dvlpd. Ex-US	0.72%	-5.31%	-5.31%	-5.31%
S&P GSCI	4.30%	5.59%	5.59%	5.59%
Alerian MLP	5.09%	4.85%	4.85%	4.85%
US Dollar Index	0.01%	2.16%	2.16%	2.16%
VIX	-0.30%	6.51%	6.51%	6.51%

COMMODITIES				
	01/26/24	12/31/23	09/30/23	12/31/22
WTI Oil (\$/barrel)	\$78.01	\$71.65	\$90.79	\$80.26
Brent Oil (\$/barrel)	\$83.55	\$77.04	\$95.31	\$85.91
Gold (\$/oz)	\$2036.10	\$2091.80	\$1885.40	\$1842.20
Natural Gas (\$/mmBtu)	\$2.71	\$2.51	\$2.93	\$4.47

CURRENCIES				
	01/26/24	12/31/23	09/30/23	12/31/22
Euro (\$/€)	1.0858	1.1041	1.0577	1.0701
Pound (\$/£)	1.2704	1.2746	1.2205	1.2063
Japanese Yen (¥/\$)	148.11	141.02	149.40	130.97
Swiss Franc (CHF/€)	0.9384	0.9289	0.9682	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.1092	7.0842	7.1746	6.9225

RATES & SPREADS				
	01/26/24	12/31/23	09/30/23	12/31/22
RATES				
Secured Overnight Financing Rate *	5.32%	5.38%	5.31%	4.30%
3-Month US Dollar Libor	5.58%	5.59%	5.66%	4.77%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.37%	4.25%	5.05%	4.41%
US Treasuries 10-Year	4.16%	3.86%	4.57%	3.84%
US Treasury 2-10 Slope	-0.21%	-0.39%	-0.47%	-0.57%
German Bunds 2-Year	2.63%	2.40%	3.20%	2.76%
German Bunds 10-Year	2.30%	2.02%	2.84%	2.57%
Japanese Govt Bonds 10-Year	0.72%	0.61%	0.76%	0.42%
UK Gilts 10-Year	3.96%	3.54%	4.44%	3.67%
Swiss Govt Bonds 10-Year	0.90%	0.70%	1.10%	1.62%
French OATs 10-Year	2.79%	2.56%	3.40%	3.12%
Italian BTPs 10-Year	3.82%	3.70%	4.78%	4.71%
Spanish Bonos 10-Year	3.20%	2.99%	3.93%	3.66%
SPREADS				
HY Corp. Spread (bps)	324	323	395	468
Bank Loan Spread (bps) *	526	528	551	652
IG Corp. Spread (bps)	92	98	120	130
EMD Spread (bps)	449	438	478	500

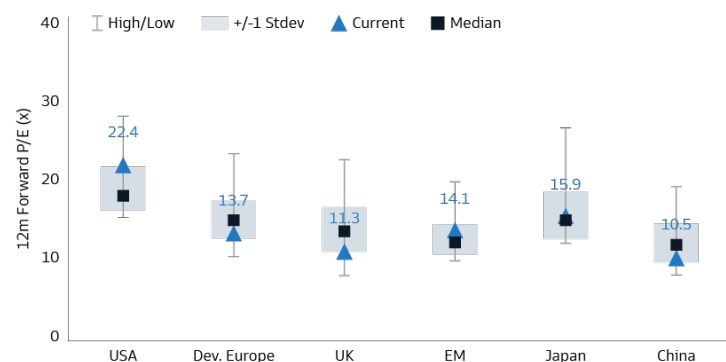
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on December 31, 2023. Chart data shows next 12-month P/E ratio from January 2014 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.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

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 January 26, 2024. Chart shows the average total return, indexed to 100, of the S&P 500 and Russell 2000 indices after the three largest Russell 2000 drawdowns while the S&P 500 was at an all-time high. The three dates being reflected in the average figure are 1/21/1985, 2/13/1991, and 4/7/1999. Average total return is being shown in business days post the S&P 500 hitting its peak on the above dates. Bear market refers to a 20% or greater drawdown from the recent peak. For illustrative purposes only. **Past performance does not predict future returns and does not guarantee future results, which may vary.** There is no guarantee that objectives will be met.

Page 1 Market Summary Notes: "GDP" refers to Gross Domestic Product. "PMI" refers to Purchasing Managers' Index. "ECB" refers to the European Central Bank. "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. "FOMC" refers to Federal Open Market Committee. "Core PCE" refers to Personal Consumption Expenditures Index, excluding food and energy.

Page 1 Economic Summary Notes: "Core PCE" refers to Personal Consumption Expenditures Index, excluding food and energy. "Fed" refers to Federal Reserve. "Real GDP" refers to an inflation-adjusted measure of Gross Domestic Product. "PMI" refers to Purchasing Managers Index. "ECB" refers to the European Central Bank.

Page 2 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 2 Economic Watch Notes: "JOLTS" refers to Job Openings and Labor Turnover Survey. "CB" refers to "Conference Board". "FOMC" refers to Federal Open Market Committee. "PMI" refers to Purchasing Managers Index. "CPI" refers to Consumer Price Index. "BoE" refers to the Bank of England. "MoM" refers to month-over-month. "ECB" refers to the European Central Bank. "BoJ" refers to Bank of Japan.

Page 3 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.

Risk Considerations: Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. 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, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. 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. 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.

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.

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.

United Kingdom and European Economic Area (EEA): 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.

Switzerland: This document is provided to you by Goldman Sachs Bank AG, Zürich. Any future contractual relationships will be entered into with affiliates of Goldman Sachs Bank AG, 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 Pacific: Please note that neither Goldman Sachs Asset Management International nor any other entities involved in the Goldman Sachs Asset Management (GSAM) business 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, and India. This material has been issued for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited, in or from Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 201329851H), and in or from India by Goldman Sachs Asset Management (India) Private Limited (GSAM India).

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 by Goldman Sachs Asset Management Co., Ltd.

United Arab Emirates: This document and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. 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. This document is provided to the recipient only and should not be provided to or relied on by any other person.

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.

Canada: This material has been communicated in Canada by Goldman Sachs Asset Management, L.P. (GSAM LP). GSAM LP is registered as a portfolio manager under securities legislation in certain provinces of Canada, as a non-

resident commodity trading manager under the commodity futures legislation of Ontario and as a portfolio manager under the derivatives legislation of Quebec. In other provinces, GSAM LP conducts its activities under exemptions from the adviser registration requirements. In certain provinces, GSAM LP is not registered to provide investment advisory or portfolio management services in respect of exchange-traded futures or options contracts and is not offering to provide such investment advisory or portfolio management services in such provinces by delivery of this material.

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

Chile: Este material está sujeto a la Norma General N ° 336 de la Superintendencia de Valores y Seguros de Chile; (ii) Corresponde a valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros mantenido por la Superintendencia de Valores y Seguros, los valores sobre los que se basa, no están sujetos a su control; (iii) Dado que estos valores no están registrados, no existe obligación por parte del emisor de entregar información pública sobre estos valores en Chile; Y (iv) Estos valores no podrán ser objeto de oferta pública hasta su inscripción en el correspondiente Registro de Valores.

Israel: This document has not been, and will not be, registered with or reviewed or approved by the Israel Securities Authority ("ISA"). It is not for general circulation in Israel and may not be reproduced or used for any other purpose. Goldman Sachs Asset Management International is not licensed to provide investment advisory or management services in Israel.

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 license 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 (GSAML), 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; 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 License 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).

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 Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. 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 **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 mid-cap representation across 24 Emerging Markets (EM) countries. 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 **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 **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **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 **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. **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. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. 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 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 the 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 **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. 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 **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. 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 an 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 **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. 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.

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.

© 2024 Goldman Sachs. All rights reserved. Date of First Use: January 27, 2024. Compliance Code: 354360-OTU-1955217.