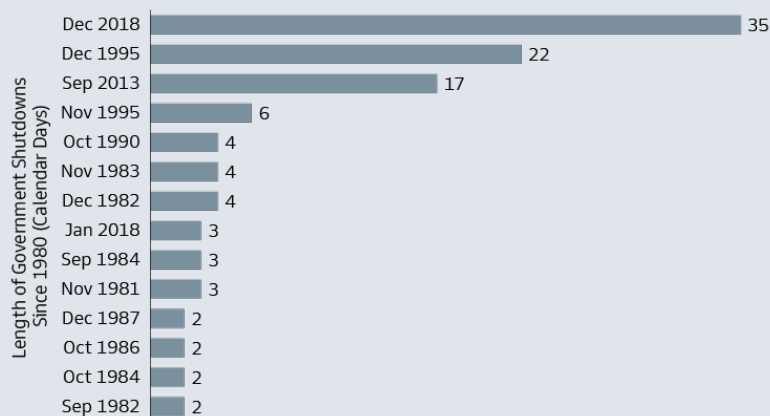


MARKET MONITOR

Chart Of The Week: Shutdown Showdown



Source: Bloomberg and Goldman Sachs Asset Management. As of September 29, 2023.

US POLITICS

Government shutdowns since 1980 have lasted, on median, 4 days, but a shutdown in 2023 may last 2-3 weeks. We expect annualized growth to decline by -0.2pp for each week that a shutdown lasts but believe those losses can be recovered in subsequent months, in part due to back-paying government salaries. Historical market impacts have been relatively muted: since 1980, the S&P 500 has delivered a median return of 0.75% during government shutdowns.

MARKET SUMMARY

GLOBAL EQUITIES: US equities fell last week on the back of concerns that interest rates will remain elevated for longer. The S&P 500 finished its worst month of the year and had its lowest close since June last week, ultimately ending -0.71% lower. In Europe, the STOXX 600 notched a six-month low before closing -0.64% lower as investors continued to grapple with weak activity data and the overall health of the economy.

COMMODITIES: Oil prices rebounded from their first negative week in the past four as crude supply continued to dwindle. Crude oil inventories in the US fell well below consensus expectations, and the Strategic Petroleum Reserve reached its lowest inventory since 1983. Ultimately, WTI ended higher and Brent crude ended flat at \$90.79 and \$92.20/bbl, respectively with the former reaching its highest level in thirteen months. Elsewhere, gold prices ended last week lower at \$1866.10/troy oz.

FIXED INCOME: Global sovereign yields across most maturities rose last week, in part due to hawkish central bank rhetoric and political uncertainty in the US. The 2-Year and 10-Year US Treasury yields decreased to 5.05% and increased to 4.57%, respectively, and the 2s10s yield spread steepened to -45 bps, its highest level in four-months. In the Euro area, the 10-Year German Bund yield reached a twelve-year high before closing at 2.84%.

FX: The US dollar strengthened against a basket of currencies last week on further belief that the US economy may be more resilient to high interest rates vis-à-vis other countries. Accordingly, the US dollar index ended last week 0.55% higher, and the euro and pound sterling fell to \$1.0577 and \$1.2205, respectively. Elsewhere, the Japanese yen hit an 11-month low, ending the week at ¥149.40 as intervention by the BoJ may become increasingly likely.

ECONOMIC SUMMARY

INFLATION: The core PCE price index declined to 3.9% year-over-year (YoY), in line with consensus expectations. GIR forecasts core PCE to decline to 3.4% at YE 2023, below the FOMC's median forecast of 3.7%, leaving ample room for downside inflation surprises relative to Fed officials' projections in the coming months. Across the pond, Euro area headline inflation declined to 4.3% YoY on the back of a weakening demand environment leading companies to raise prices to a lesser extent. The details of the report were also encouraging, with services inflation falling to 4.7% YoY. We believe that the slowdown in services price growth, however, signals weaker growth ahead.

LABOR: Initial jobless claims increased by 2k to 204k in the week ended September 23, below consensus expectations for a 13k rebound and back down to pre-pandemic levels. We still anticipate a healthy relaxation in labor demand driven by a reduction in job openings.

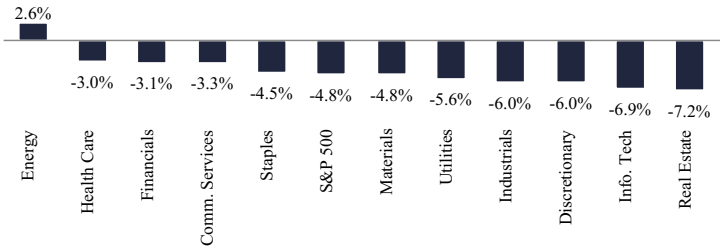
GROWTH: Real GDP growth in the US was unchanged at +2.1% annualized in the second quarter and consumption growth was revised down to +0.8%, both below consensus. The details of the report were strong, however, as the revisions resulted in a stronger multi-year trend in GDP.

SENTIMENT: The Conference Board consumer confidence index declined to 103, below consensus expectations and to its lowest level since May 2023. Conversely, the University of Michigan Consumer Sentiment Index printed at 68.1, above consensus expectations. The change in sentiment may be dictated by rising oil prices, and we believe that any weakening in soft data may not accurately represent the health of the US economy.

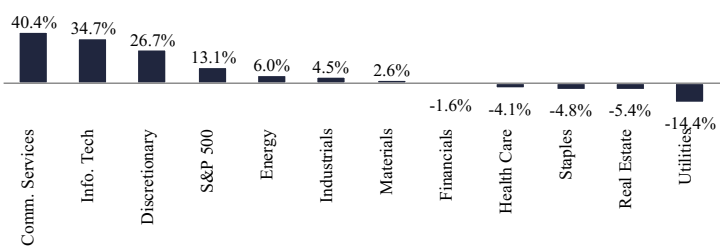
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/29/23

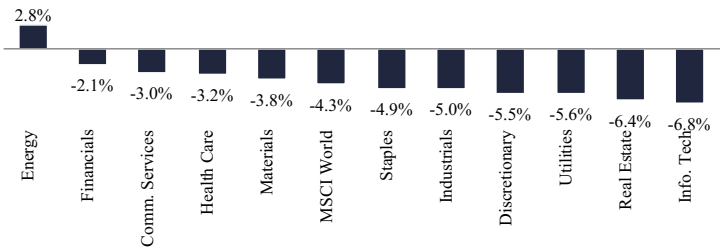


YEAR-TO-DATE, AS OF 09/29/23

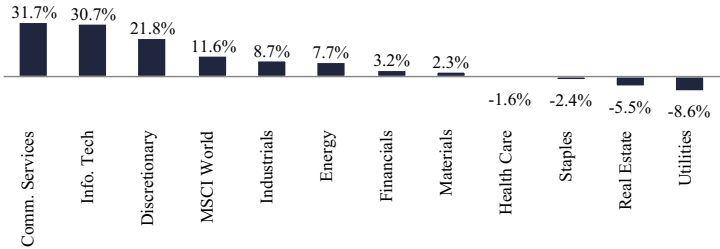


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/29/23



YEAR-TO-DATE, AS OF 09/29/23



ECONOMIC WATCH

Monday, October 2	Tuesday, October 3	Wednesday, October 4	Thursday, October 5	Friday, October 6	Critical Future Events
US ISM Manufacturing PMI (Cons: 47.8, Prior: 47.6) EA Manufacturing PMI (Cons: 43.4, Prior: 43.5) UK Manufacturing PMI (Cons: 44.2, Prior: 43.0)	JOLTs Job Openings (Cons: N/A, Prior: 8.827M)	US ISM Non-Manuf. PMI (Cons: 54.0, Prior: 54.5)	US Initial Jobless Claims (Cons: N/A, Prior: 204k)	US Nonfarm Payrolls (Cons: 150k, Prior: 187k) US Unemployment Rate (Cons: 3.7%, Prior: 3.8%) US Avg. Hourly Earnings (Cons: 0.3%, Prior: 0.2%)	ECB Meeting – Oct 26 BoJ Meeting – Oct 31 FOMC Meeting – Nov 2 BoE Meeting – Nov 2

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 09/29/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-3.86%	-4.70%	-5.44%	Large	1.79%	13.01%	24.98%
-5.09%	-5.02%	-4.87%	Medium	0.54%	3.91%	9.88%
-5.21%	-5.89%	-6.60%	Small	-0.53%	2.54%	5.24%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 09/29/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-2.55%	-4.26%	-5.70%	Large	2.21%	12.51%	23.19%
-4.08%	-4.64%	-5.39%	Medium	1.09%	3.39%	6.27%
-4.44%	-5.25%	-6.06%	Small	1.11%	2.92%	4.76%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 09/29/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.38%	-0.96%	-7.29%	Government	1.12%	0.28%	-8.55%
-0.52%	-1.37%	-5.26%	Corporate	2.01%	1.35%	-2.71%
-0.56%	-1.14%	-2.77%	High Yield	6.19%	5.93%	3.46%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 09/29/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.27%	-1.85%	-6.09%	Government	1.08%	0.97%	-2.79%
0.03%	-1.12%	-3.49%	Corporate	2.38%	2.96%	1.16%
0.33%			High Yield	6.30%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-0.71%	-4.77%	-3.27%	13.07%
DJ Industrial Average	-1.34%	-3.42%	-2.10%	2.73%
Russell 2000	0.55%	-5.89%	-5.13%	2.54%
Russell Midcap	-0.07%	-5.02%	-4.68%	3.91%
STOXX Europe 50 (€)	-0.77%	-2.77%	-4.83%	13.40%
STOXX Europe 600 (€)†	-0.64%	-1.66%	-2.11%	8.52%
MSCI EAFE Small Cap	-1.26%	-4.37%	-3.42%	2.27%
FTSE 100 (£)	-0.89%	2.40%	2.19%	5.50%
DAX (€)	-1.10%	-3.51%	-4.71%	10.51%
FTSE MIB (€)	-1.16%	-1.92%	0.55%	24.00%
CAC 40 (€)†	-0.69%	-2.40%	-3.44%	12.64%
SWISS MKT (CHF)	-0.45%	-1.33%	-2.68%	5.41%
TOPIX (¥)	-1.37%	0.51%	2.45%	25.70%
Hang Seng (HKD)	-1.37%	-2.58%	-4.19%	-6.82%
MSCI World	-0.84%	-4.28%	-3.36%	11.55%
MSCI China Free†	-1.23%	-2.57%	-1.40%	-2.59%
MSCI EAFE	-1.40%	-3.37%	-4.05%	7.59%
MSCI EM	-1.13%	-2.57%	-2.79%	2.16%
MSCI Brazil (BRL)	0.54%	1.35%	0.13%	7.11%
MSCI India (INR)	-0.14%	2.04%	4.13%	8.72%
FIXED INCOME				
Bloomberg Aggregate	-0.96%	-2.54%	-3.23%	-1.21%
Bloomberg Euro Aggregate	-1.17%	-4.48%	-4.53%	-0.21%
Bloomberg US High Yield	-0.42%	-1.18%	0.46%	5.86%
Bloomberg Euro High Yield (€)	-0.27%	0.33%	1.78%	6.30%
Bloomberg Muni Aggregate	-1.53%	-2.93%	-3.95%	-1.38%
Bloomberg TIPS	-0.92%	-1.93%	-2.80%	-0.87%
JPM EMBI Gbl. Divers.	-1.20%	-2.60%	-2.23%	1.76%
JPM GBI-EM Gbl. Divers.	-1.37%	-3.37%	-3.26%	4.28%
OTHER				
DJ US Real Estate	-1.43%	-7.28%	-8.56%	-4.86%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.71%	-4.53%	-2.80%	-6.94%
S&P GSCI	-0.15%	4.12%	15.98%	7.24%
Alerian MLP	0.76%	3.24%	9.90%	20.56%
US Dollar Index	0.55%	2.27%	3.08%	2.37%
VIX	1.86%	29.11%	28.92%	-19.15%

COMMODITIES				
	09/29/23	08/31/23	06/30/23	12/31/22
WTI Oil (\$/barrel)	\$90.79	\$83.63	\$70.64	\$80.26
Brent Oil (\$/barrel)	\$92.20	\$86.86	\$74.90	\$85.91
Gold (\$/oz)	\$1866.10	\$1986.30	\$1968.00	\$1842.20
Natural Gas (\$/mmBtu)	\$2.93	\$2.77	\$2.80	\$4.47

CURRENCIES				
	09/29/23	08/31/23	06/30/23	12/31/22
Euro (\$/€)	1.0577	1.0845	1.0911	1.0701
Pound (\$/£)	1.2205	1.2664	1.2696	1.2063
Japanese Yen (¥/\$)	149.40	145.44	144.31	130.97
Swiss Franc (CHF/€)	0.9682	0.9579	0.9765	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.1746	7.1713	7.2230	6.9225

RATES & SPREADS				
	09/29/23	08/31/23	06/30/23	12/31/22
RATES				
Fed Funds Target	5.50%	5.50%	5.25%	4.50%
Secured Overnight Financing Rate *	5.31%	5.31%	5.09%	4.30%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.66%	5.66%	5.55%	4.77%
US Treasuries 2-Year	5.05%	4.86%	4.88%	4.41%
US Treasuries 10-Year	4.57%	4.09%	3.82%	3.84%
US Treasury 2-10 Slope	-0.47%	-0.77%	-1.06%	-0.57%
German Bunds 2-Year	3.20%	2.98%	3.20%	2.76%
German Bunds 10-Year	2.84%	2.47%	2.39%	2.57%
Japanese Govt Bonds 10-Year	0.76%	0.65%	0.40%	0.42%
UK Gilts 10-Year	4.44%	4.36%	4.39%	3.67%
Swiss Govt Bonds 10-Year	1.10%	0.93%	0.96%	1.62%
French OATs 10-Year	3.40%	2.98%	2.93%	3.12%
Italian BTPs 10-Year	4.78%	4.12%	4.07%	4.71%
Spanish Bonos 10-Year	3.93%	3.48%	3.38%	3.66%
SPREADS				
HY Corp. Spread (bps)	395	370	392	468
Bank Loan Spread (bps) *	550	556	581	652
IG Corp. Spread (bps)	120	117	122	130
EMD Spread (bps)	478	467	475	500

Global Equity Valuations

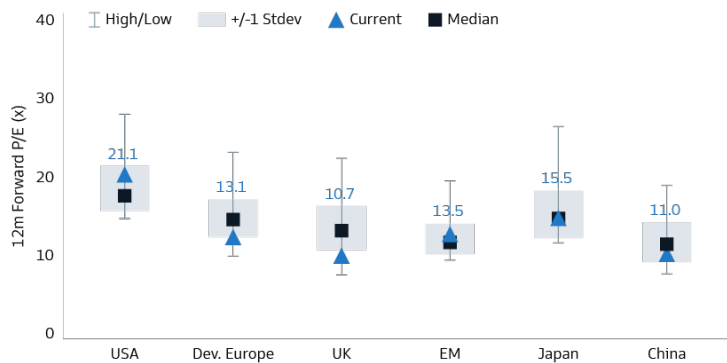


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2023. Chart data shows next 12-month P/E ratio from September 2013 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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 September 29, 2023. Chart shows the lengths of the 14 US government shutdowns since 1980. Y-axis shows the month and year that each government shutdown started. A US government shutdown occurs when Congress doesn't approve funding for the federal government by the time the new fiscal year begins. "GDP" refers to gross domestic product. "Pp" refers to percentage points. 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. "Hawkish" refers to less accommodative monetary policy. "2s10s spread" refers to the difference between the 10-Year US Treasury Yield and the 2-Year US Treasury yield. "Bps" refers to basis points. "BoJ" refers to the Bank of Japan.

Page 1 Economic Summary Notes: "Core PCE" refers to Personal Consumption Expenditures Index, excluding food and energy. "GIR" refers to Goldman Sachs Global Investment Research. "FOMC" refers to Federal Open Market Committee. "GDP" refers to gross domestic product.

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: "ISM Manufacturing PMI" refers to US Institute for Supply Management Services Manufacturing Purchasing Managers Index. "EA Manufacturing PMI" refers to a Euro area manufacturing purchasing managers index. "UK Manufacturing PMI" refers to a United Kingdom manufacturing purchasing managers index. "JOLTs Job Openings" refers to US Job Openings and Labor Turnover Survey. "ISM Services PMI" refers to US Institute for Supply Management Services Non-Manufacturing Purchasing Managers Index. "ECB" refers to the European Central Bank. "BoJ" refers to the Bank of Japan. "FOMC" refers to Federal Open Market Committee. "BoE" refers to the Bank of England.

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, Malaysia, and India. This material has been issued for use in or from Hong Kong by Goldman Sachs (Asia) L.L.C., in or from Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 201329851H), in or from Malaysia by Goldman Sachs (Malaysia) Sdn Berhad (880767W) 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 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 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.

© 2023 Goldman Sachs. All rights reserved. Date of First Use: September 30, 2023.
Compliance Code: 337634-OTU-1883115.