# MARKET PULSE

## MACRO VIEWS

**CHINA:** The simultaneous cut of policy rates and RRR by the PBOC, relatively large magnitude of cuts, and unusual guidance on further policy easing indicated that persistent growth weakness in China has reached policymakers' threshold and the policy put has been triggered. These measures, as well as indication of incremental support to be delivered to the property sector, equity market, and consumer, as discussed in September Politburo meeting, add conviction to our economists' forecast that sequential growth should improve in Q4. The potential for the US presidential election to lead to increased tariffs on Chinese goods in 2025 however remains a risk.

**EURO AREA GROWTH:** Euro area growth has slowed further, reinforced by a step down in September PMIs, signs of consumer caution, and persistent weakness in industrial production. With that said, our economists in GIR expect easing in the saving rate from its very high level and subsequently, a modest pickup in growth next year to 1.1%.

**MONETARY POLICY:** We see the FOMC's 50bp cut in September as the right decision in light of recent inflation progress and risk of further labor market softening. Our economists have revised their forecast to accelerate the pace of easing next year, now expecting a longer string of consecutive 25bp cuts through June 2025. In the Euro area, we expect sequential cuts beginning this month until a terminal rate of 2.00% is reached in the summer of next year. In the UK, more aggressive cuts by the BoE may also be on the table as inflation news continues to improve.

## CHART OF THE MONTH[1]

## MARKET VIEWS

**LARGE-CAP EQUITIES:** US large-cap equity valuations have remained extended by historical comparisons, but we believe these multiples can be maintained through 2025 due to 1) continued monetary easing, 2) post-election fiscal expansion, and 3) strong earnings and AI enthusiasm. Alternatively, European large-cap valuations have remained near 20-year averages, offering a more attractive entry point for investors seeking regional diversification while maintaining exposure to monetary easing and earnings strength also found abroad.

**RATES:** Receiving more compensation while taking on less interest rate risk is a rarity in fixed income markets, evidenced by the fact that the 2-Year US Treasury yield has been higher than the 10-Year yield on only 17% of trading days since 1976. Following roughly 568 trading days of an inverted 2s10s Treasury yield spread, the curve has begun to normalize. As the Fed continues to lower its policy rate, we believe curve steepening will continue and that core fixed income remains attractive.

**CREDIT:** US sovereign bonds offer better hedging potential and income than they have for most of the last 20 years. With that said, credit markets present a potential opportunity for more competitive total returns. We believe sectors such as securitized credit, mortgage-backed securities, and corporate credit are attractive as they offer higher carry, strong fundamentals, and relatively subdued default rates. An active approach may be the most effective way to manage credit risk, in our view.

**GOLD:** Gold may be supported by 1) the tripling in central bank purchases since mid-2022, 2) attractive hedging value offered by the commodity, and 3) imminent Fed rate cuts as the opportunity cost of holding Gold, due to its lack of yield, declines alongside falling rates.

## ASSET CLASS FORECASTS[2]

| | Current | 3m | 12m | % Δ to 12m |
|---|---|---|---|---|
| **Equities** | | | | |
| S&P 500 ($) | 5738 | 5600 | 6000 | 4.6 |
| STOXX Europe (€) | 528 | 510 | 540 | 2.3 |
| MSCI Asia-Pacific Ex-Japan ($) | 620 | 585 | 630 | 1.6 |
| TOPIX (¥) | 2741 | 2700 | 2900 | 5.8 |
| **Rates** | | | | |
| 10-Year Treasury | 3.7 | 3.8 | 4.0 | 30 bp |
| 10-Year Bund | 2.1 | 1.9 | 2.0 | -19 bp |
| 10-Year JGB | 0.8 | 1.1 | 1.7 | 89 bp |
| **Currencies** | | | | |
| Euro (€/$) | 1.12 | 1.10 | 1.15 | 3.1 |
| Pound (£/$) | 1.34 | 1.34 | 1.40 | 4.5 |
| Yen ($/¥) | 143 | 148 | 140 | -1.8 |
| **Real Assets** | | | | |
| Brent Crude Oil ($/bbl) | 72.0 | 77 | 75 | 4.2 |
| London Gold ($/troy oz) | 2648 | 2590 | 2700 | 8.0 |

Source: MSCI, GS Global Investment Research, and Goldman Sachs Asset Management. As of September 2024. "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 guarantee future results, which may vary.**



FOR INSTITUTIONAL OR FINANCIAL INTERMEDIARIES USE ONLY – NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

# Decoupling China From Emerging Markets

In September, Chinese authorities announced new stimulus measures to support the economy and domestic markets, leading Chinese equities to experience one of their largest rallies on record. We believe this new easing announcement can support the Chinese stock market in the short term. That said, China still faces structural economic challenges and investors are increasingly recognizing the need to distinguish China from other emerging markets. The trend towards a less globalized world and countries turning inward amplifies the case for rethinking traditional emerging market strategies. We believe investors should consider separating their China allocation from the rest of their EM allocations.

## CHINA'S MARKET REBOUND: FURTHER ROOM TO GO?

Chinese equities have underperformed compared to other emerging markets, but recent fiscal and monetary stimulus measures, combined with low valuations, suggest a short-term rebound. As the government shifts towards pro-growth policies, the performance gap is narrowing. Looking ahead, this may present significant re-rating potential, particularly given low global investor positioning in China.

Source: Macrobond and Goldman Sachs Asset Management

## EM GROWTH DIVERGENCE: ACCESS TO STRONGER GROWTH FUNDAMENTALS

Despite the new stimulus package, we continue to expect the growth gap between EM ex China and China to narrow further. In our view, this may be explained by 1) more favourable demographic dynamics outside China and 2) a shift in supply chains away from China and towards EM ex China countries. According to our estimates, EM ex-China is poised for stronger GDP growth than China in the long term.

Source: FactSet, Goldman Sachs Investment Research, and Goldman Sachs Asset Management

## POSITIONING FOR GROWTH: EXPOSURE TO THE "RIGHT" SECTORS

| | MSCI Indices Weights (%) | | Weight Difference (%-pts) |
|---|---|---|---|
| **Sector** | **EM ex China** | **China** | |
| Info Tech | 30 | 6 | 24 |
| Financials | 24 | 18 | 6 |
| Health Care | 4 | 4 | 0 |
| Cons. Discr. | 7 | 29 | -22 |
| Industrials | 7 | 5 | 2 |
| Comm. Serv. | 5 | 23 | -18 |
| Cons. Staples | 6 | 4 | 2 |
| Materials | 8 | 3 | 5 |
| Energy | 6 | 4 | 2 |
| Utilities | 3 | 3 | 0 |
| Real Estate | 1 | 2 | -1 |

Splitting Chinese equities and other EM stock markets can also help achieve more precise sector allocation. Comparing the sector composition of China to that of the rest of EM, we observe important differences. MSCI EM ex-China has a much higher weight in IT compared to MSCI China. Given China's substantial weight in the MSCI EM Index, a separate allocation to EM ex-China would enable investor portfolios to lean into this sector, providing attractive opportunities with growing importance on the back of AI.

Source: MSCI and Goldman Sachs Asset Management

"We/Our" refers to Goldman Sachs Asset Management. Top Section Notes: Source: Macrobond and Goldman Sachs Asset Management. As of September 30, 2024. Middle Section Notes: Source: FactSet, Goldman Sachs Investment Research, and Goldman Sachs Asset Management. As of September 30, 2024. Bottom Section notes: Source: MSCI and Goldman Sachs Asset Management. As of August 30, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There is no guarantee that objectives will be met. There can be no assurance that forecasts will be achieved. Please see additional disclosures at the end of this document. **Past performance does not guarantee future results, which may vary.**



FOR INSTITUTIONAL OR FINANCIAL INTERMEDIARIES USE ONLY – NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

**Important Information**

1. Chart Source: Bloomberg and Goldman Sachs Asset Management. As of September 24, 2024. Chart shows the difference between the 10-Year US Treasury yield and 2-Year US Treasury yield on a daily basis. "Pp" refers to percentage points. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
2. Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Global equities gained 1.8%, China leads global returns" – September 30, 2024.

**Page 1 Definitions**

Fed refers to Federal Reserve

RRR refers to reverse repo rate

PBoC refers to the People's Bank of China

Politburo meeting refers to the meeting of a committee of the top leadership of the Chinese Communist Party on monthly basis

PMI refers to Purchasing Managers' Index

GIR refers to Goldman Sachs Global Investment Research

FOMC refers to Federal Open Market Committee

Bp refers to basis points

AI refers to artificial intelligence

2s10s Treasury Yield Spread refers to the difference between the 10-Year US Treasury yield and 2-Year US Treasury yield

**Page 2 Notes**

Top Section Notes: Chart shows the MSCI China Index performance between December 2019 until now. It highlights both the rebound post-zero-COVID policy in December 2022 and the recent fiscal stimulus measures that have led to a rise in the index towards the end of September 2024.

Middle Section Notes: Chart shows the forward GDP growth differential between EM ex China vs Developed Markets (DM), and China vs DM from 2003 until now with 2025 and 2026 GS forecasts. It highlights EM ex China maintaining a larger growth gap over time compared to China.

Bottom Section Notes: Chart shows a comparison in sectorial weight percentages between EM ex China and China, highlighting higher weighting in Information Technology for EM ex China and Consumer Discretionary for China.

**Risk Considerations**

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.

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



FOR INSTITUTIONAL OR FINANCIAL INTERMEDIARIES USE ONLY – NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

**General Disclosures**

**EU:** This marketing communication is disseminated by Goldman Sachs Asset Management B.V., including through its branches ("GSAM BV"). GSAM BV is authorised and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands) as an alternative investment fund manager ("AIFM") as well as a manager of undertakings for collective investment in transferable securities ("UCITS"). Under its licence as an AIFM, the Manager is authorized to provide the investment services of (i) reception and transmission of orders in financial instruments; (ii) portfolio management; and (iii) investment advice. Under its licence as a manager of UCITS, the Manager is authorized to provide the investment services of (i) portfolio management; and (ii) investment advice. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance). Capital is at risk. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

**France**: For professional use only (within the meaning of the mifid directive)- not for public distribution. This document is provided for specific information purposes only in order to enable the recipient to assess the financial characteristics of the concerned financial instrument(s) as provided for in article l. 533-13-1, i, 2° of the French monetary and financial code and does not constitute and may not be used as marketing material for investors or potential investors in France.

**UK:** 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:** For Qualified Investor use only – Not for offering or advertising to general public. This is marketing material. 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.

**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.

**Kuwait:** This material has not been approved for distribution in the State of Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The distribution of this material is, therefore, restricted in accordance with law no. 31 of 1990 and law no. 7 of 2010, as amended. No private or public offering of securities is being made in the State of Kuwait, and no agreement relating to the sale of any securities will be concluded in the State of Kuwait. No marketing, solicitation or inducement activities are being used to offer or market securities in the State of Kuwait.

**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.

**UAE:** 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.

**Saudi Arabia:** The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. If you do not understand the contents of this document you should consult an authorised financial adviser.

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

**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.

**Chile:** (i) 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.

**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 Malaysia. 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 Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H) and in or from Malaysia by Goldman Sachs (Malaysia) Sdn Berhad (880767W).

**Brunei:** The attached information has been provided at your request for informational purposes only and is not intended as a solicitation in respect of the purchase or sale of instruments or securities (including funds) or the provision of services. Neither Goldman Sachs Asset Management (Singapore) Pte. Ltd. nor any of its affiliates is licensed as a dealer or investment advisor under the Securities Order of Brunei. The information has been provided to you solely for your own purposes and must not be copied or redistributed to any person without the prior consent of Goldman Sachs Asset Management.

**East Timor:** The attached information has been provided at your request for informational purposes only and is not intended as a solicitation in respect of the purchase or sale of instruments or securities (including funds), or the provision of services. Neither Goldman Sachs Asset Management (Singapore) Pte. Ltd. nor any of its affiliates is licensed under any laws or regulations of Timor-Leste. The information has been provided to you solely for your own purposes and must not be copied or redistributed to any person or institution without the prior consent of Goldman Sachs Asset Management.

**Singapore:** This material has been issued or approved for use in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

**Colombia**: Esta presentación no tiene el propósito o el efecto de iniciar, directa o indirectamente, la adquisición de un producto a prestación de un servicio por parte de Goldman Sachs Asset Management a residentes colombianos. Los productos y/o servicios de Goldman Sachs Asset Management no podrán ser ofrecidos ni promocionados en Colombia o a residentes Colombianos a menos que dicha oferta y promoción se lleve a cabo en cumplimiento del Decreto 2555 de 2010 y las otras reglas y regulaciones aplicables en materia de promoción de productos y/o servicios financieros y /o del mercado de valores en Colombia o a residentes colombianos. Al recibir esta presentación, y en caso que se decida contactar a Goldman Sachs Asset Management, cada destinatario residente en Colombia reconoce y acepta que ha contactado a Goldman Sachs Asset Management por su propia iniciativa y no como resultado de cualquier promoción o publicidad por parte de Goldman Sachs Asset Management o cualquiera de sus agentes o representantes. Los residentes colombianos reconocen que (1) la recepción de esta presentación no constituye una solicitud de los productos y/o servicios de Goldman Sachs Asset Management, y (2) que no están recibiendo ninguna oferta o promoción directa o indirecta de productos y/o servicios financieros y/o del mercado de valores por parte de Goldman Sachs Asset Management. Esta presentación es estrictamente privada y confidencial, y no podrá ser reproducida o utilizada para cualquier propósito diferente a la evaluación de una inversión potencial en los productos de Goldman Sachs Asset Management o la contratación de sus servicios por parte del destinatario de esta presentación, no podrá ser proporcionada a una persona diferente del destinatario de esta presentación.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.



FOR INSTITUTIONAL OR FINANCIAL INTERMEDIARIES USE ONLY – NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

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.

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.

**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 has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of 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 Goldman Sachs Global Investment Research 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 or changes.

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.

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

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.

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, including any Goldman Sachs product or service. Capital is at risk.

Views and opinions are current as of the date of this document and may be subject to change, they should not be construed as investment advice.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this document 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.

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect Goldman Sachs Asset Management's good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. Third party pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but accounts may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The valuation information is believed by Goldman Sachs Asset Management to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

For portfolio valuation purposes it is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities including derivative instruments which are comprised in the portfolio. The information that Goldman Sachs Asset Management provides should not be deemed the official pricing and valuation for the Account. Goldman Sachs Asset Management is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject. Capital is at risk.

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.

This material is provided at your request solely for your use.

**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.**

**Confidentiality**
No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2024 Goldman Sachs. All rights reserved.
Compliance code: 391093-OTU-2120392.
Date of First Use: October 7, 2024.

AEJ - **350474-TMPL-01/2024-1938665 /** EMEA - **350699-TMPL-01/2024-1939478 /** LATAM **- 351333-TMPL-01/2024-1942542**
**For more information contact your Goldman Sachs sales representative.**