

A low-angle, upward-looking photograph of several tall trees. The leaves are in various stages of autumn, showing vibrant yellows, oranges, and some remaining greens. The tree trunks are dark and textured, reaching towards the top of the frame. The sky is visible through the canopy of leaves.

Goldman
Sachs

SEPTEMBER 2026

Summer Review, Fall Preview

An aerial photograph of a multi-lane highway stretching into the distance. The sun is low on the horizon, creating a strong orange and yellow glow that silhouettes the hills in the background. The road has white lane markings, and a few vehicles are visible in the distance.

Summer Review, Fall Preview

In our *Summer Review, Fall Preview*, we review key economic and financial market news from the summer and outline the Goldman Sachs Wealth Management Investment Strategy Group's (ISG) perspectives for the rest of the year on the US economy, equities, and fixed income.

This summer was volatile for equities, with July marked by large rotational moves away from technology, followed by a recovery in software and strength in energy and biotechnology in August.

Looking ahead to the remainder of the year, key focus areas for investors include US macroeconomic data, impact and enterprise adoption of artificial intelligence, and the war in Iran. ISG expects trade to be another geopolitical focal point on the back of tariff escalations between the US and Canada.

Summer Review

Review of Financial Markets in July and August

Highlights From July...

July presented a mixed backdrop for risk assets as investors balanced a range of concerns, such as geopolitical tensions following the deterioration of the US-Iran Memorandum of Understanding.

In **global equities**, July saw a sharp rotation out of the artificial intelligence trade as investors turned more cautious toward the AI capital expenditures (capex) cycle. Semiconductors and the broader technology sector sold off while defensive corners of the market, such as healthcare and consumer staples, edged higher. The S&P 500 ended the month flat, returning -0.07%, despite wide dispersion beneath the surface. **Emerging market equities** underperformed, with the MSCI Emerging Markets Index (MSCI EM) down on the month, driven in part by a sell-off in Taiwanese and Korean equities—two markets largely geared toward the AI investment cycle. On the other hand, developed markets outperformed given their lower technology exposure, returning 0.9% over the month.*

In **fixed income**, the US yield curve steepened with long-term rates rising faster than short-term rates. The 2-, 10- and 30-year US Treasury yields rose by 12, 26, and 32 basis points, respectively, with the 30-year US Treasury yield reaching its highest level since June 2007. The move in longer-dated government bonds was driven by a renewed deterioration in the US budget deficit, heavy fixed income supply amidst elevated corporate debt issuance for artificial intelligence infrastructure, and a more price sensitive investor base. Meanwhile, the Fed kept interest rates on hold at the July FOMC meeting, in line with consensus expectations. While three members dissented in favor of a hike, the press conference leaned in a dovish direction.

July by the numbers

-0.07%

S&P 500 loss

-3.03%

MSCI EM index loss

0.88%

MSCI EAFE index gain

-3.02%

Russell 2000 index loss

4.0%

Federal Reserve interest rate

2.6%

Core CPI (year-over-year)

In **commodity markets**, oil prices rose on the month, as the US-Iran Memorandum of Understanding deteriorated and tensions re-escalated on July 7 when Iran struck commercial vessels in the Strait of Hormuz. This led to a collapse in tanker traffic and oil flows through the Strait of Hormuz, putting upward pressure on commodity markets. Meanwhile, gold prices were roughly flat through the month, closing July at \$4,046/troy oz.

Economic growth for the month was better than the headline figure suggested. In the second quarter, US GDP growth decelerated to 1.5% quarter-over-quarter (seasonally adjusted). However, the underlying composition pointed to strong domestic demand. Personal consumption expenditures rose 3.4% annualized over the quarter, while business investment increased by 8.5% annualized. Government spending and net trade weighed on growth, with the latter driven by a large increase in imports linked to capital investment. On the inflation front, June CPI surprised to the downside, with core CPI decelerating to 2.6% year-over-year.

*S&P 500 and MSCI EM total returns are measured in US\$. MSCI EAFE total return is in local currency.

Highlights From August...

August was a volatile month for financial markets as investors weighed moderating inflation data against an increasingly uncertain geopolitical backdrop. The US-Iran war entered August with President Trump describing the US posture as “low-keying” negotiations after the previously agreed ceasefire fell apart. Meanwhile, attention increasingly shifted toward domestic policy as investors looked ahead to both the Federal Reserve’s annual Jackson Hole symposium and November’s midterm elections.

Risk assets generally advanced, though with much volatility beneath the surface as fears towards artificial intelligence reverberated throughout the market, specifically on enterprise adoption, capital expenditures, and the impact on the labor market. **US equities** were ultimately higher in August, with the S&P 500 rising 2.72% on the month after two consecutive months of declines. S&P 500 returns were supported by earnings beats across all 11 sectors, in addition to double-digit earnings growth in almost all sectors.¹

Meanwhile, small cap equities rebounded from July, returning 1.01% in August. Small cap equities have notably outperformed this year, returning 20.19% year-to-date, driven largely by biotechnology, semiconductor manufacturers, and other AI beneficiary stocks.² Outside of the US, the MSCI EAFE and MSCI EM indices returned 0.01% and 3.39%, respectively.*

In **fixed income**, the yield curve flattened slightly amid higher market expectations for an FOMC hike in September, leading to an increase in 2-Year US Treasury yields. Long-dated bonds were relatively unchanged despite an expansion of the Treasury’s long-dated bond buyback program, which was initiated to combat the sharp spike in long-term borrowing costs.

August by the numbers

2.72%

S&P 500 gain

3.39%

MSCI EM index gain

0.01%

MSCI EAFE index gain

1.02%

Russell 2000 index gain

16.28%

Software Sector gain

5.31%

Peak US 30-Year Treasury Yield

14

State Primary Elections

Economic data was mixed, with inflation readings holding in line with consensus expectations while labor data mostly printed below expectations. Headline and Core CPI for August came in at 3.4% and 2.5%, respectively, both in line with expectations but above the Fed’s target. Meanwhile, the economy saw a slight softening in retail sales and job openings, consistent with ISG’s view that growth and the labor market appear well-balanced.

At the **August 2026 Jackson Hole Economic Policy Symposium**, Fed Chair Kevin Warsh noted that “the Fed’s predominant focus right now should be on prices.” While he acknowledged that this summer’s inflation readings were better than expected, he stressed that “they do not tell [him] that underlying trends have meaningfully improved.” Warsh’s speech was more hawkish than expected, lifting market expectations for rate hikes. We discuss ISG’s views for the Fed later in this report, as well as the latest hike at the September FOMC meeting.

1. Excluding non-recurring IPR&D charges in healthcare sector.

2. Other AI Beneficiaries are the constituents of several Goldman Sachs created AI-thematic baskets that are positively exposed to the AI buildout. The baskets used include the US Broad AI, AI Data Centers & Electrical Equipment, US Electricity Grid Revamp, US Optical Networking, TMT Memory Exposed, Power Up America, US Liquid Cooling Equipment and US Neocloud Provider Baskets.

*S&P 500 and MSCI EM total returns are measured in US\$. MSCI EAFE total return is in local currency.

Fall Preview

Expectations for the Rest of the Year

US Economic Outlook

Iran War

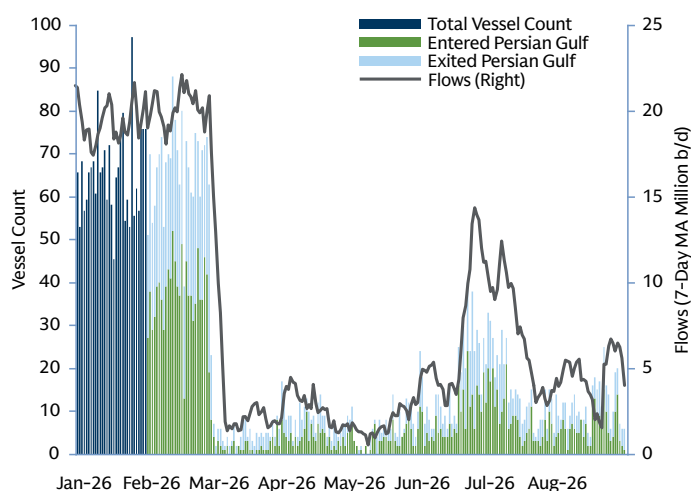
As the Iran conflict enters its seventh month, tanker traffic through the Strait of Hormuz remains muted, with volumes down materially (**Exhibit 1**). The oil supply disruption in 2026 is the largest historically, but a combination of factors has helped keep prices lower than initially feared:

- Surplus starting conditions—global observable oil inventories ended 2025 elevated relative to the prior four years (**Exhibit 2**)
- Pipeline rerouting
- Strategic oil reserve releases
- Dark tanker transits from the Middle East
- Demand destruction and management—China crude imports are down 30% from its pre-war average,³ for example

ISG assumes an ongoing cycle of negotiation and hostilities between the US and Iran that may restrict but not entirely halt the flow of oil through the Strait of Hormuz. ISG notes that the global oil market today is structurally more resilient to supply disruptions than in prior episodes due to lower global oil intensity, the Middle East accounting for a smaller share of global oil exports (35% today versus 55% in 1980), and US shale emerging as a flexible source of supply, capable of ramping production relatively quickly.

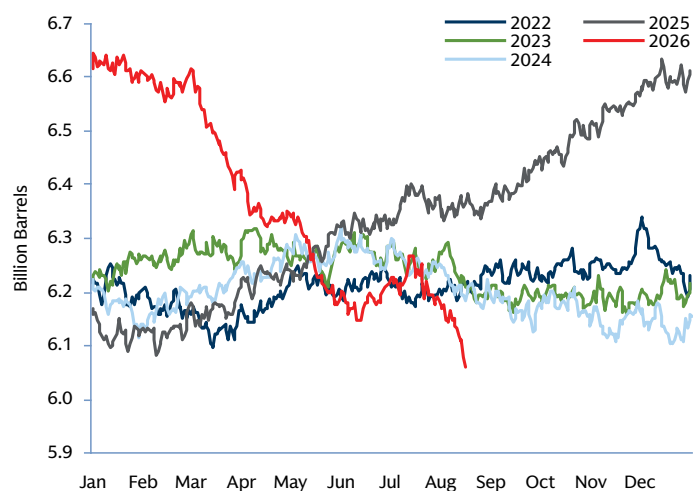
Still, inventories have declined rapidly, putting upward pressure on inflation and downward pressure on growth. These impacts to growth and inflation are reflected in ISG's latest updates to their economic forecasts.

Exhibit 1: Tanker Traffic Through Strait of Hormuz



Source: Investment Strategy Group, Kpler.
Data as of August 31, 2026.

Exhibit 2: Global Observable Oil Inventories



Source: Investment Strategy Group, Kpler, IEA, DOE, Fujairah, Singapore Enterprise, Longzhong, OilChem, PAJ, ARA PJK, Euroilstocks, Bloomberg.
Data as of August 31, 2026.

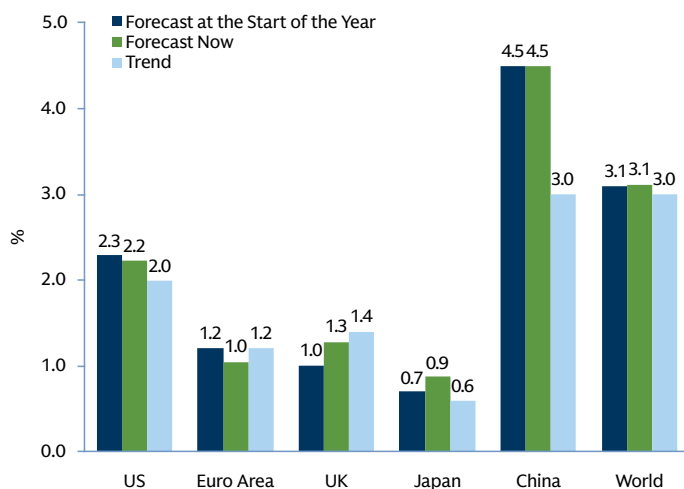
3. Pre-war average from 2019-2025

GDP Growth and Employment

ISG has slightly revised down its average annual GDP growth forecast for 2026 to 2.2% from 2.3% at the start of the year (**Exhibit 3**). They maintain their view of above-trend growth for the US, as economic data, such as consumption, has been resilient in the face of higher oil prices. Households have partially offset weaker real income growth by reducing their savings rate, which has limited a rapid deceleration in spending (**Exhibit 4**).

The labor market appears to be in good balance, adding an average of 80,000 jobs per month so far this year without generating a re-acceleration in wage growth that could add further inflationary pressure. Volatile oil prices and rising interest rates are downside risks, but current financial conditions remain loose, now standing near their lowest levels since early 2022 (**Exhibit 5**).

Exhibit 3: 2026 Real GDP Growth Forecasts

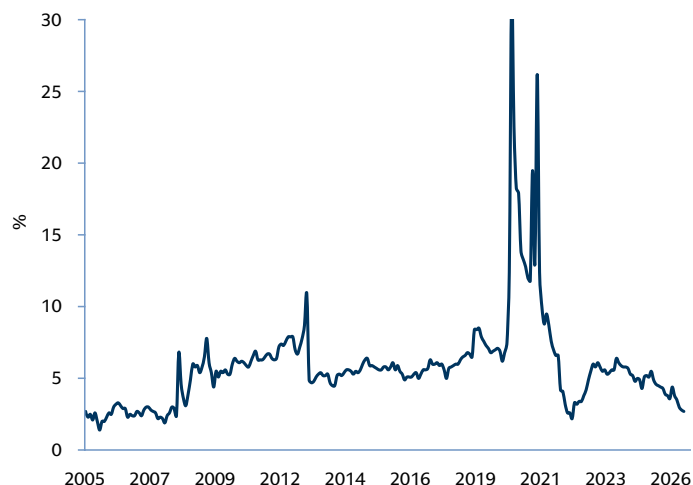


Source: Investment Strategy Group.

Data as of September 16, 2026.

These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

Exhibit 4: Personal Saving Rate, %



Source: Investment Strategy Group, Haver Analytics, Bureau of Economic Analysis.

Data as of June 30, 2026.

Exhibit 5: Financial Conditions Index



Source: Goldman Sachs Global Investment Research.

Data as of August 31, 2026.

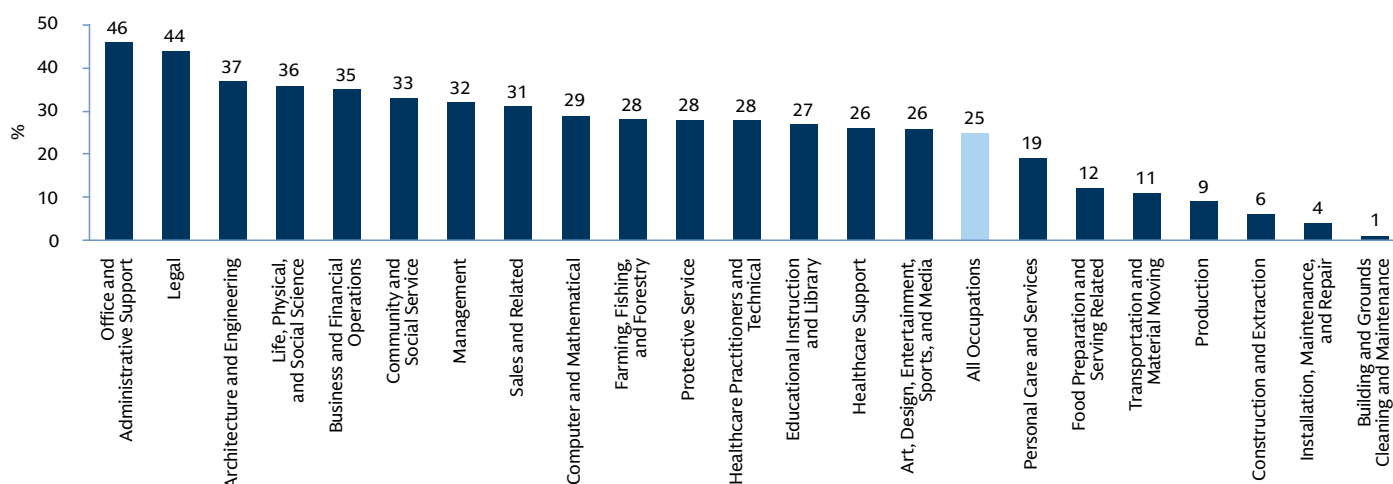
KEY CLIENT QUESTION

What is the impact of AI on growth and labor?

To date, technology investment has provided a meaningful tailwind to US growth, contributing roughly 0.5 percentage points to GDP growth after accounting for AI-related imports. ISG believes concerns of AI triggering a sharp deterioration in the labor market have not materialized. Similarly, Goldman Sachs Global Investment Research have estimated that while approximately two-thirds of US occupations

are exposed to some degree of AI automation, most involve only partial task exposure rather than full job replacement (**Exhibit 6**). Moreover, the aggregate labor market impact has remained limited thus far, and historical experience suggests that worker displacement from automation is often offset by the creation of new roles over time.

Exhibit 6: Share of Occupation Employment Exposed to Automation by AI in the US



Source: Goldman Sachs Global Investment Research.
Data as of April 2026.

Recession Odds

ISG currently assigns a 20% probability to a US recession over the next twelve months, down from 35% one year ago but above the unconditional US recession probability of 15% in any given year.

Inflation

The war in Iran has led ISG to increase their global inflation forecasts.

In the US, ISG expects headline and core PCE, the Fed's preferred measures of inflation, to end the year at 3.7% and 3.2% year-over-year, respectively (**Exhibit 7**). Monthly inflation softened in June and July following a series of upside surprises earlier in the year, though August saw an acceleration. ISG maintains their view that the inflation picture will look more dovish than it does currently, as recent price pressures—such as tariff adjustments and energy pass-through—continue to dissipate. Wage growth has been declining recently, suggesting that wage-price dynamics will not likely drive a persistent increase in underlying inflation.

Monetary Policy

ISG has updated their monetary policy forecast from their initial call for two cuts in the US this year. Taking into account this year's inflationary pressures, the latest FOMC hike at the September meeting, and hawkish commentary from the FOMC, ISG now expects one more hike at the December meeting before remaining on hold through 2027.

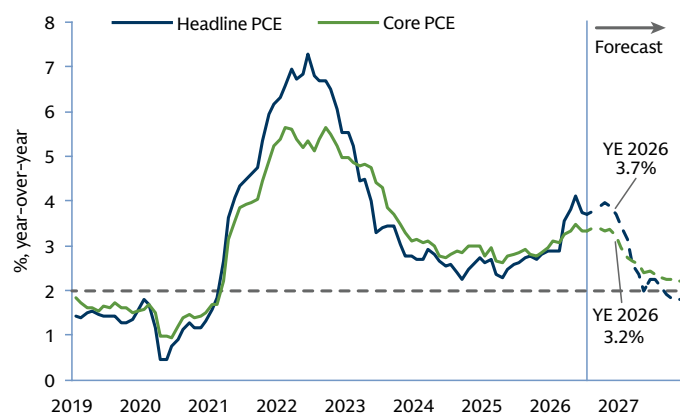
KEY CLIENT QUESTION

Does less transparency and forward guidance under Kevin Warsh's tenure as Federal Reserve Chair undermine the Fed's credibility?

According to Goldman Sachs Global Investment Research, less information could lengthen the lags of monetary policy and introduce unnecessary volatility into financial conditions and the real economy.⁴ However, ISG notes that policy rates are set by the committee, with 12 voting members who continue to outline their monetary policy outlook and publicly assess economic data. ISG views FOMC credibility concerns as a risk rather than the current reality.

This view is slightly more dovish than market pricing which still implies approximately 80 basis points of hikes by late-2027 (**Exhibit 8**). ISG believes most FOMC voters favor keeping rates on hold as long as sequential inflation remains close to the 2% target, similar to June and July.

Exhibit 7: PCE Inflation, Year-over-Year % with Forecast

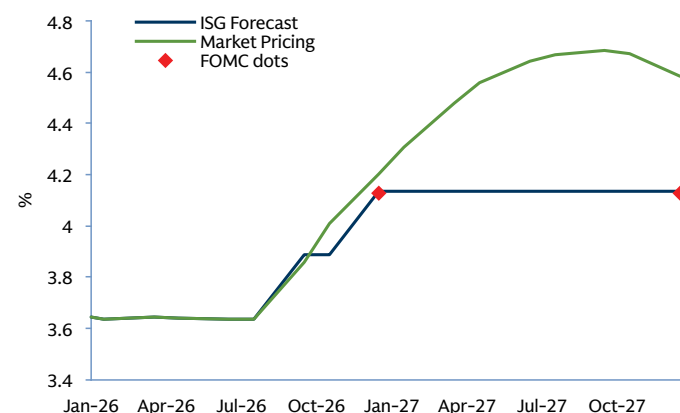


Source: Haver Analytics, BEA, Investment Strategy Group.

Data as of July 2026, forecasts as of September 2026.

These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

Exhibit 8: Fed Funds Rate Forecast vs Market Pricing and Median Dots



Source: Haver Analytics, BEA, Bloomberg, Haver Analytics, Investment Strategy Group.

Data as of September 16, 2026.

These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

4. Goldman Sachs Global Investment Research. August 3, 2026. "US Daily: Less Information, More Noise."

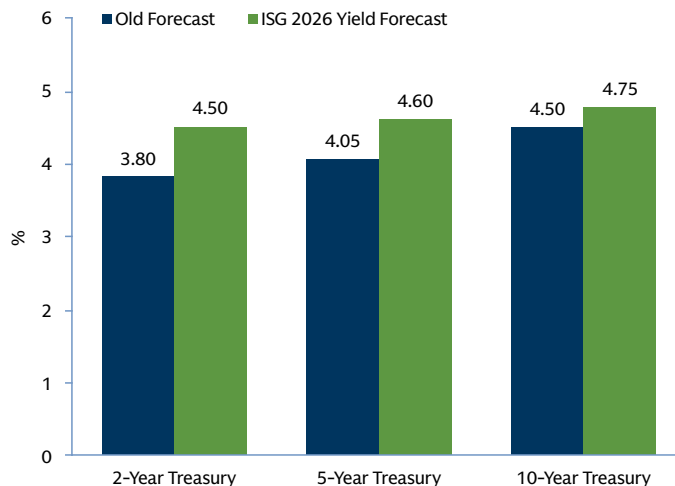
US Fixed Income Outlook

Bond yield movements have been volatile into September, raising many questions from clients on the outlook for fixed income. Since the start of 2026, ISG has raised their government bond yield forecasts given the changes to their central bank forecast.

ISG now expects the US 10-year bond yield to fall within the 4.50–5.00% range, with a mid-point of 4.75% (**Exhibit 9**). Although government bond yields remain elevated—especially at the longer end of the curve—**ISG expects this year's policy rate hikes to undershoot current market pricing**. At the same time, a scaling back of rate hike expectations for next year should mechanically weigh on bond yields, pushing them lower into year-end.

With this backdrop, **ISG continues to recommend that clients maintain their strategic duration target**, which is four years for a US taxable moderate portfolio. The recommendation is supported by the favorable return outlook for bonds and their diversification benefits in an environment where recession risks remain somewhat elevated. High-quality fixed income has historically been the only asset class to consistently deliver positive returns during major equity drawdowns (**Exhibit 10**), reinforcing its role as a key portfolio stabilizer even as rates remain higher for longer.

Exhibit 9: 2026 Year-End Bond Yield Forecasts

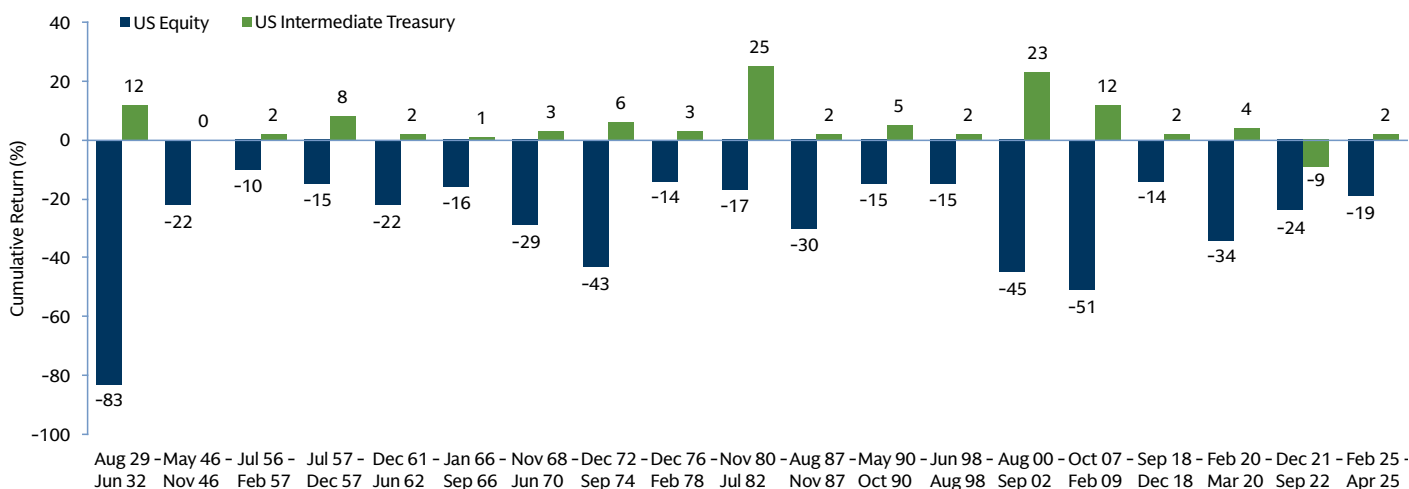


Source: Investment Strategy Group.

Data as of September 16, 2026.

These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. There can be no assurance forecasts will be achieved.

Exhibit 10: US Intermediate Treasury Returns During Major Equity Market Drawdowns



Source: Investment Strategy Group, Bloomberg.

Data as of September 16, 2026.

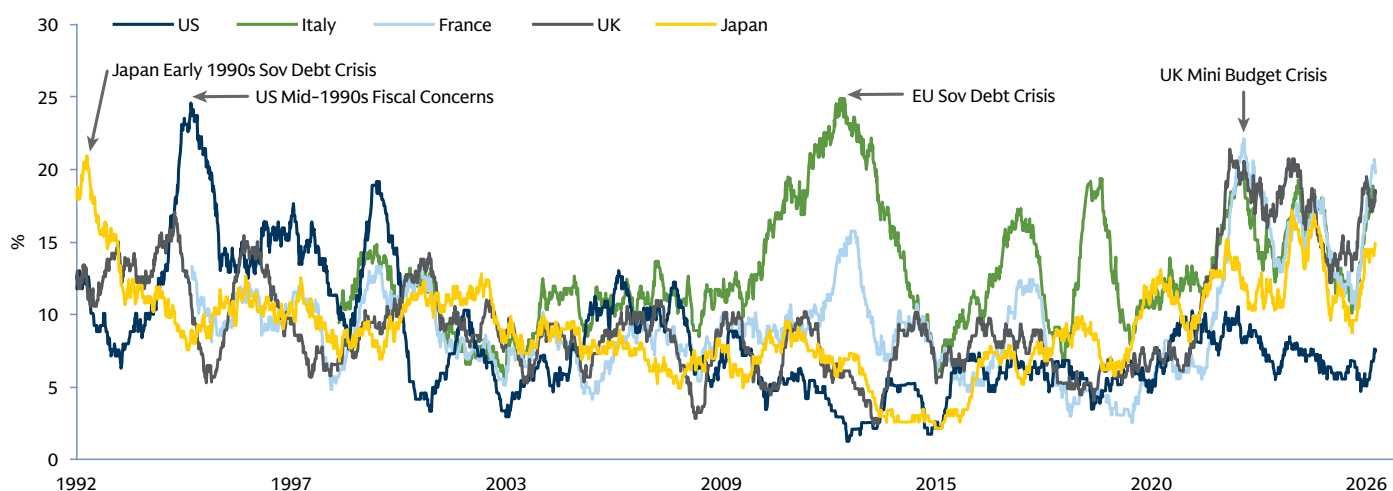
Past performance is not indicative of future results, which may vary.

US Debt Trajectory

US debt sustainability remains a key concern for clients, particularly after the national debt level crossed \$40 trillion for the first time in early August. As noted in ISG's [2026 Outlook](#), while the growth trajectory of US debt is not sustainable in the long run, the current level of debt-to-GDP does not present an imminent risk. ISG believes that investors have not been concerned, nor do they seem concerned about its future trajectory, based on the following observations:

- Year-to-date US bond yield movements suggest a shift in policy rate expectations, rather than fiscal concerns.⁵
- Demand for US Treasuries across the maturity spectrum has not weakened based on auction demand.
- When markets are worried about a country's fiscal situation, bonds, equities, and the exchange rate often weaken together. However, over the year the number of days when this has happened in the US has been low compared to history and compared to other major economies (**Exhibit 11**).
- US equities are at record highs and the US dollar is broadly unchanged since the beginning of the year. If investors were concerned about an imminent fiscal crisis, these assets would be substantially lower.
- The US enjoys some structural financing privileges, such as its reserve currency status and the US dollar making up nearly 57% of foreign-exchange reserves.

Exhibit 11: Frequency of Days When Currency, Equity, and Bonds Fall Simultaneously



Source: Investment Strategy Group, Haver Analytics.
Data through August 31, 2026.

Note: Bond performance is based on the change in 10-year government bond yields. Equity performance is based on FTSE MIB Index (Italy), S&P 500 Index (US), CAC 40 Index (France), FTE All Share Index (UK) and Nikkei 225 Index (Japan). Frequency is calculated over 1-year rolling periods.

Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.

5. ISG's decomposition of the year-to-date change in US bond yields suggests that term premium – the component of yields which is sensitive to fiscal concerns – has not risen.

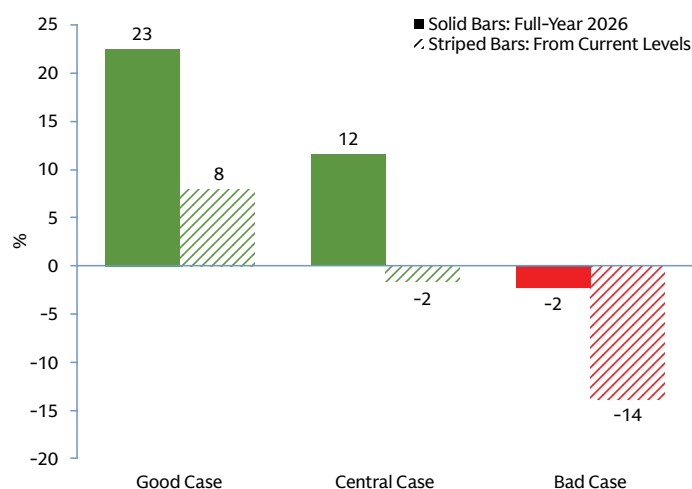
US Equities Outlook

In formulating their expected returns for equities, ISG focuses on three components: earnings growth, dividend yield, and changes in the valuation multiple over the forecast horizon.

Earnings results have been much stronger than expected this year. In Q1 2026, S&P 500 earnings well exceeded consensus, marking the sixth consecutive quarter of double-digit earnings growth. The earnings beat was also broad-based, with 85% of firms reporting earnings above consensus—the highest percentage since 2008, outside of the post-pandemic recovery. ISG also notes similar earnings outperformance in Q2 2026, with 99% of companies having reported. Since reporting began, approximately 86% of companies beat earnings-per-share estimates. Given much stronger-than-expected earnings results this year, ISG believes the market is likely to end the year between their good case (8300) and central case (7500-7600) S&P price level scenarios. Importantly, they continue to assign an 80% probability to the combined good and central cases (**Exhibit 12**). Their 20% bad case probability reflects markets pricing in a recession, geopolitical risks, as well as upcoming event risks such as macroeconomic data releases and FOMC meetings.

ISG's positive outlook on US equities and their recommendation to stay invested continues to be anchored by the fundamental strength of the US economy and corporate earnings, with stock prices historically following the path of earnings (**Exhibit 13**).

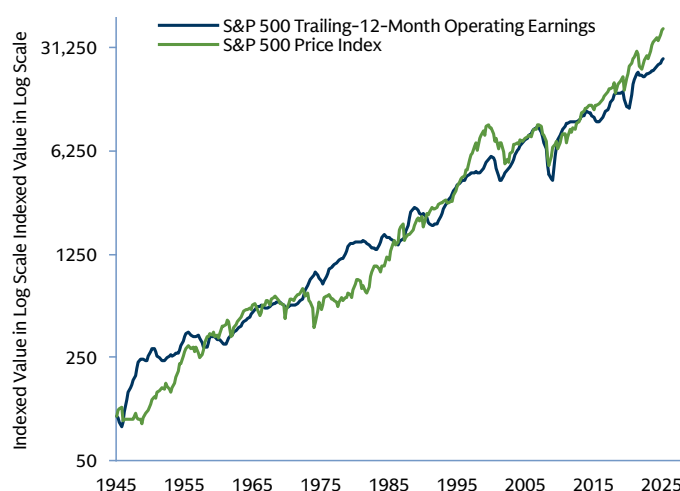
Exhibit 12: Total Return Forecast Scenarios for S&P 500 Full-Year 2026



Source: Investment Strategy Group, Bloomberg.
Data as of August 31, 2026.

Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance the forecasts will be achieved. **Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.**

Exhibit 13: S&P 500 Price Index vs. Earnings



Source: Investment Strategy Group, Bloomberg, S&P Global.
Data through Q1 2026.

Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.

KEY CLIENT QUESTION

In recent years, has US equity earnings growth been heavily concentrated in a small group of mega-cap technology companies?

While large tech stocks, as measured by the Magnificent 7, have outperformed across a range of time horizons, ISG finds that both earnings growth and returns have also been strong for the rest of the S&P 500, challenging the view that market gains have been narrowly driven by a handful of technology stocks (**Exhibits 14 and 15**).

Exhibit 14: Returns: Since Year-End 2019, 2025 and 2026

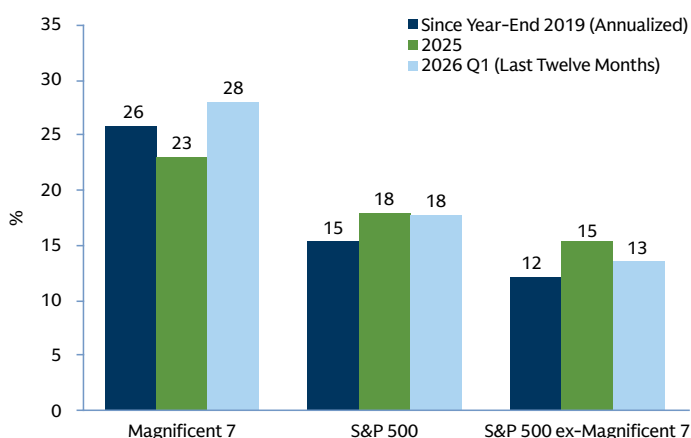
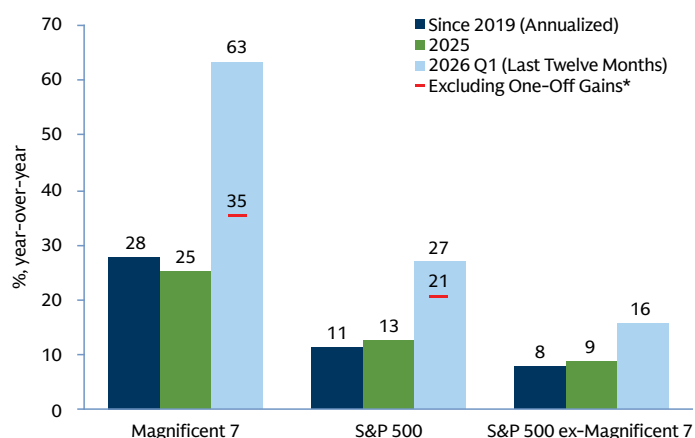


Exhibit 15: Earnings: EPS Growth Since Year-End 2019, 2025, and 2026



Source: Investment Strategy Group, FactSet, Bloomberg.

Note: 2026 Q1 Earnings are adjusted for over \$50 billion of non-operating gains from two technology firms tied to their investments in private companies. 2026 Q1 returns from March 31, 2025 through March 31, 2026. Returns and earnings since 2019 as of July 31, 2026. Returns and earnings for 2025 as of December 31, 2025 and Q4 2025, respectively. Source: Investment Strategy Group, FactSet, Bloomberg. Magnificent 7 refers to NVDA, AAPL, AMZN, META, GOOG, MSFT, and TSLA. LTM EPS Growth refers to last-twelve-month earnings per share growth.

Data as of August 14, 2026.

Past performance is not indicative of future result. Historical outperformance driven by a concentrated group of mega-cap securities (e.g., the 'Magnificent 7') reflects elevated concentration and valuation risk and should not be viewed as indicative of future results.

KEY CLIENT QUESTION

Should I continue to invest in US equities despite elevated valuations?

Today, the US equity market is at the 10th valuation decile based on a composite of five valuation measures—meaning valuations have been cheaper at least 90% of the time since WWII. However, history has repeatedly shown that high valuations alone are not a sufficient reason to underweight stocks.

The initial price-to-earnings ratio has explained only 6% of the variation in returns over the next year. During past periods of elevated valuations, investors have still achieved subsequent returns and there can be a penalty for exiting equities prematurely.

Volatility, Pullbacks, and Midterm Elections

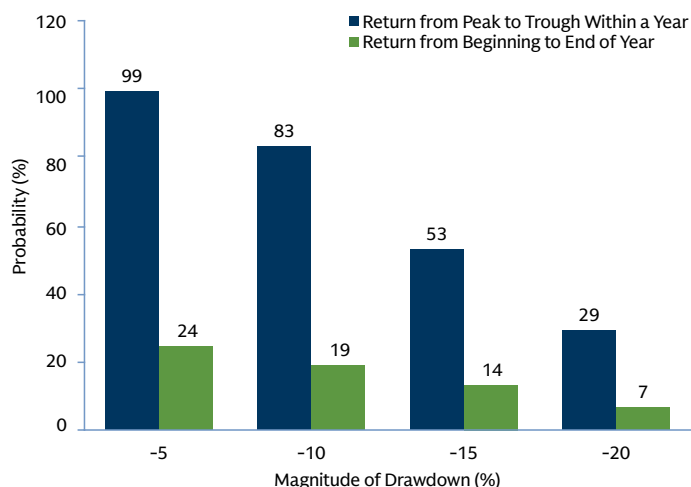
ISG's recommendation to stay invested in US equities does not preclude occasional market pullbacks, which can happen at any time.

Pullbacks of approximately 5-10% represent normal equity volatility, rather than a compelling reason to underweight stocks. In fact, the odds of a 10% pullback during a year are greater than 80% when valuations are elevated like they are today (**Exhibit 16**). But the likelihood of that loss persisting through year-end is significantly lower at 20%, suggesting most pullbacks ultimately resolve in higher prices.

Clients frequently express concern regarding election-related volatility. Despite experiencing higher volatility in the months going into **midterm elections**, equities have generated favorable returns following elections as the uncertainty overhang lifted. Historically, the S&P 500 has delivered a median one-year total return of 16% following midterm elections, with a 100% probability of a gain.⁶

ISG acknowledges there are many risks to the outlook that could alter the course or lead to volatility. **ISG recommends** positioning portfolios at their customized strategic asset allocation, where they are designed to ride out volatility and provide staying power in the event of market disruptions or declines.

Exhibit 16: S&P 500 1-Year Drawdown Probability When Valuations Are High

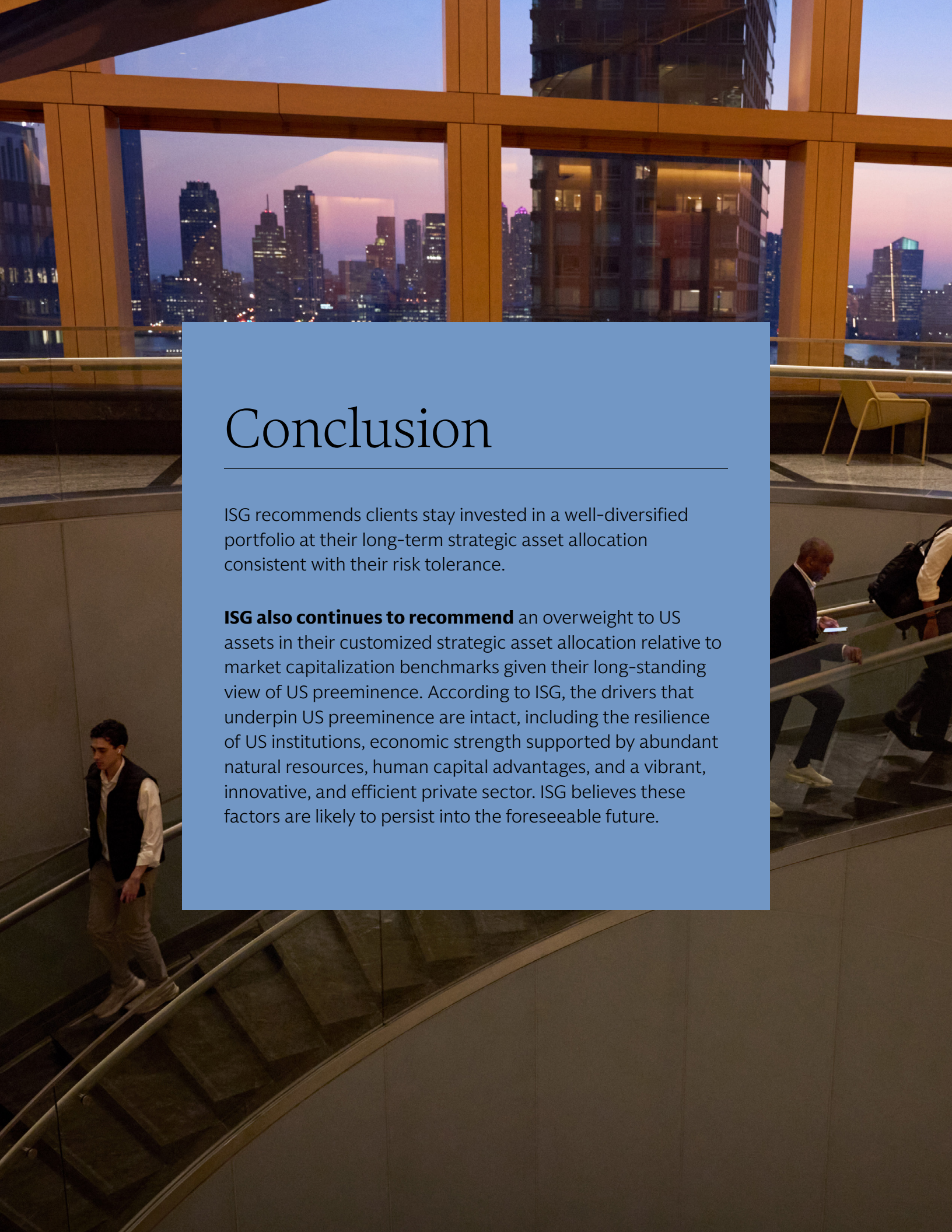


Source: Investment Strategy Group, Bloomberg. Note: Probability of drawdown is conditional on US equity valuations being in the 9th or 10th decile.

Data through December 31, 2025.

Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.

6. Source: Investment Strategy Group, Bloomberg. Based on data from 1945 through August 31, 2026. Past performance is not indicative of future returns, which may vary.

The background of the slide is a photograph of a modern building's interior. It features a large, curved wooden structure that frames a view of a city skyline at dusk. The skyline includes several tall skyscrapers with lit windows. In the foreground, there is a staircase with a glass railing. A man in a white shirt and dark vest is walking down the stairs on the left. On the right, another person is walking up the stairs, carrying a backpack. A yellow armchair is visible on a platform to the right of the text box.

Conclusion

ISG recommends clients stay invested in a well-diversified portfolio at their long-term strategic asset allocation consistent with their risk tolerance.

ISG also continues to recommend an overweight to US assets in their customized strategic asset allocation relative to market capitalization benchmarks given their long-standing view of US preeminence. According to ISG, the drivers that underpin US preeminence are intact, including the resilience of US institutions, economic strength supported by abundant natural resources, human capital advantages, and a vibrant, innovative, and efficient private sector. ISG believes these factors are likely to persist into the foreseeable future.

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2026.09 | J11112 | SEAL: 622298