EM WEEKLY KICKSTART

MSCI EM closed 1% higher in a volatile week; Momentum factor had second week of sharp drawdown as investors trimmed risk; We expect the narrow 1H rally to broaden in 2H

- **Performance:** MSCI EM gained 0.8% w/w, led by Taiwan (+5%) and Thailand (+5%), while Korea (-6%) lagged among majors. Momentum factor had a 2nd week of sharp drawdown (-12% in 2 weeks).
- **Earnings/valuations:** MXEF is trading at 10.9x fwd. P/E (-1.2 s.d, 10yr avg). EM 2026E EPS revised +0.7% w/w.
- **Flows:** EM equities saw heavy foreign outflows of US$16bn w/w led by tech-heavy Korea (US$12.9bn) and Taiwan (US$3.5bn).
- **Macro:** Colombia's central bank surprised with a 75bp hike. PMIs inched up in Brazil and China, and declined in India.

Focus: Narrow 1H rally; More Breadth in 2H

- EM equities posted strong gains (+23%) in 1H26, with the rally concentrated in AI/tech-related pockets and underperformance elsewhere. Earnings have been the primary driver as MSCI EM forward earnings revisions (+40% YTD) have outpaced price returns. As discussed in our 2H outlook, we think that an improved macro backdrop from oil price relief should allow for cyclical momentum to rebuild resulting in a broadening out of returns in 2H26. Micro remains supportive too, as we expect the strong earnings momentum to continue heading into the 2Q results season, and forecast profits to grow 55%/20% in 2026/27, driving MSCI EM to 1900 by year-end and to 2000 in 12 months. We retained market allocations, but made sector changes to reflect the improved cyclical baseline, raising Banks and Cap Goods to OW, and Chemicals to MW, while downgrading Energy and Internet to MW.
- Within EM, tech-heavy Korea and Taiwan could continue to lead, albeit with elevated volatility. Outside of tech, we see room for a rebound in oil-importing laggards like India, Turkey and Egypt. In rate-sensitive markets like South Africa, correction looks excessive relative to moves in gold and rates, and there could be a recovery if local rates ease further. Similarly, high-quality domestic cyclicals in Brazil could perform well irrespective of the election-related volatility. We also see further idiosyncratic upside in EU pockets such as Greece – given its constructive macro and a positive outlook for Banks – and Hungary, where Euro area convergence could drive a structural re-rating. Beyond 2H, we think structural themes of Energy Security, AI Infrastructure and Capital intensity could continue to trade well.

Sunil Koul
+44(20)7051-4931 | sunil.koul@gs.com
Goldman Sachs International

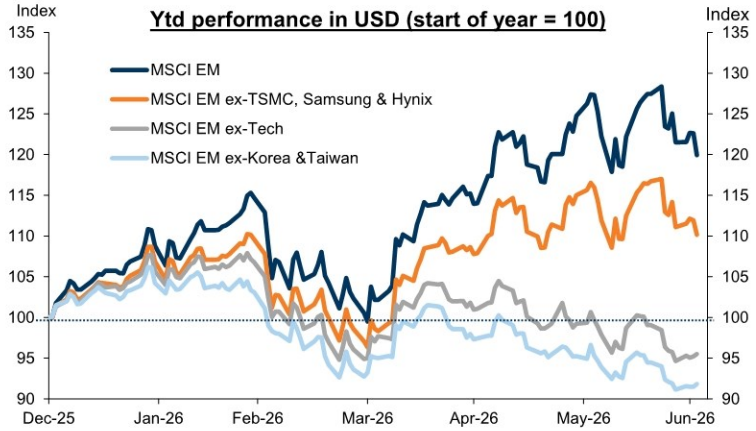
Tarun Lalwani, CFA
+1(212)934-5821 | tarun.lalwani@gs.com
Goldman Sachs India SPL

Mambuna Njie
+44(20)7051-7705 | mambuna.njie@gs.com
Goldman Sachs International

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

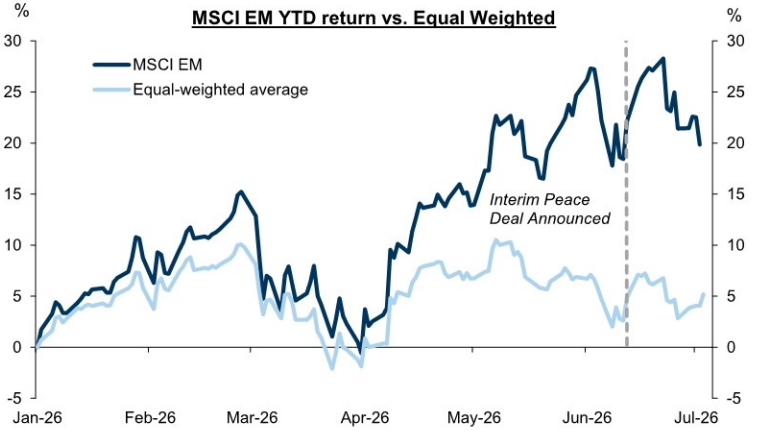
Focus: Broadening in 2H

Exhibit 1: The strong rally in EM equities this year has been concentrated in tech/AI pockets



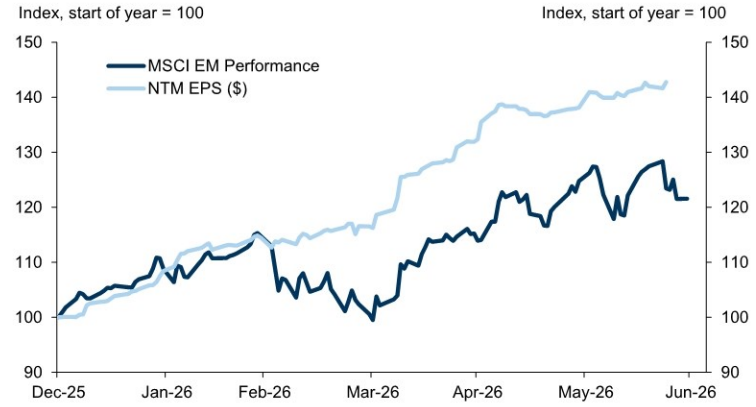
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Oil price relief should allow for more broadening in EM equities



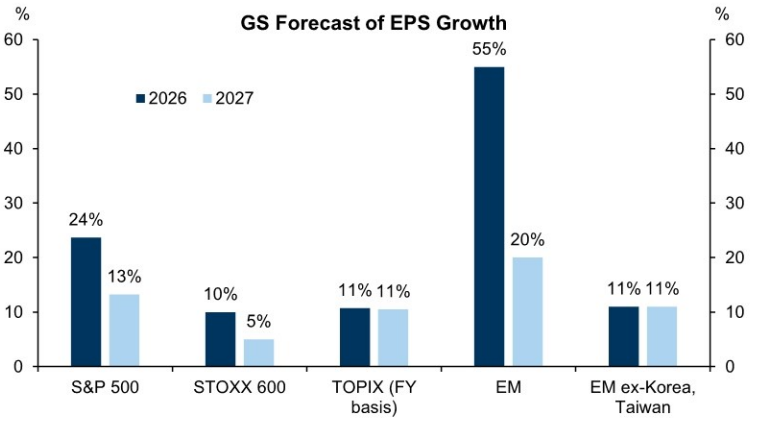
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Consensus forward EPS estimates have been revised up 40% YTD, outpacing the MSCI EM price gains



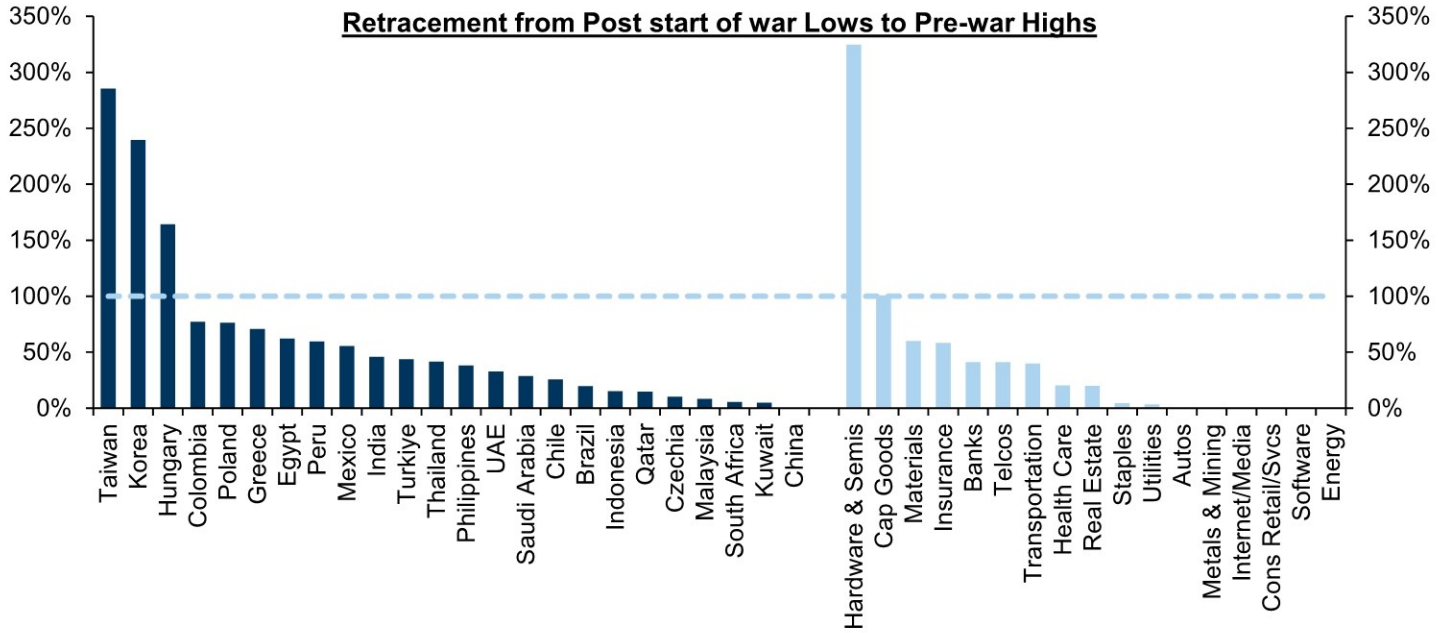
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 4: We forecast MSCI EM earnings to grow 55% this year and 20% in 2027; Excluding Korea & Taiwan, MSCI EM earnings expected to grow double-digit profit growth this year and next



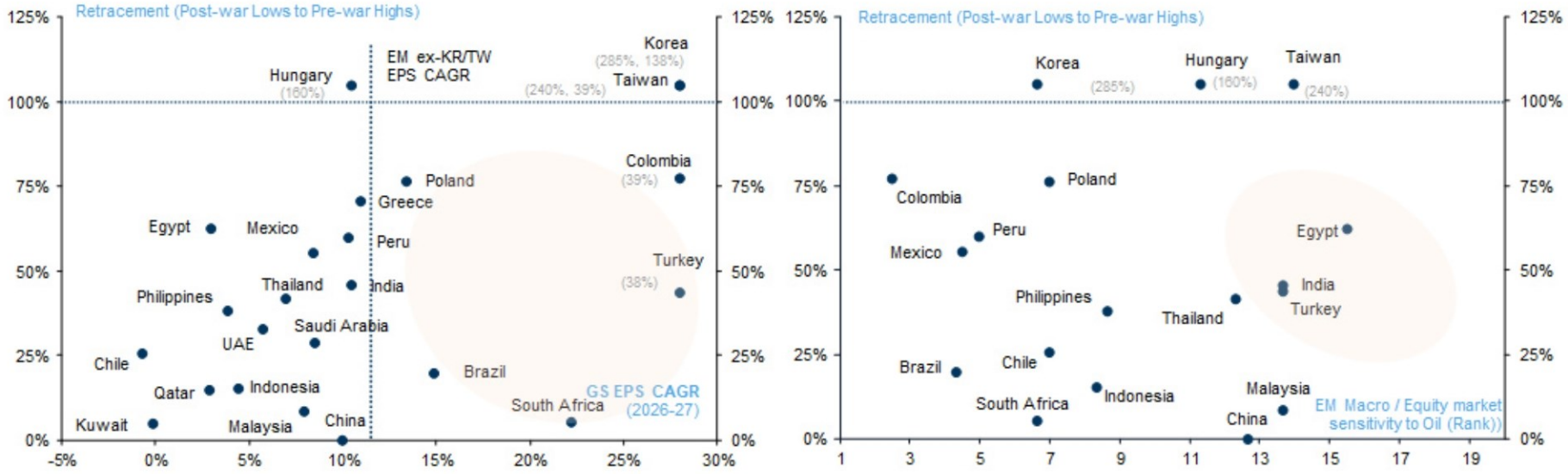
Source: Goldman Sachs Global Investment Research

Exhibit 5: Many EM pockets remain meaningfully below their pre-war highs and thus have further room for relief



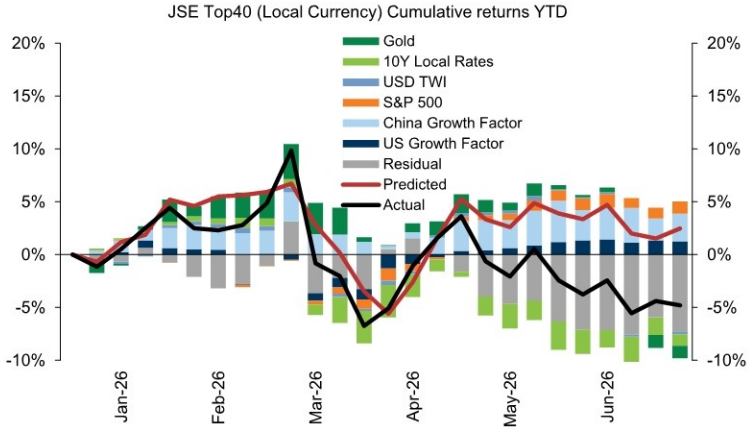
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: Oil importers India, Egypt, Turkey and the rate-sensitive markets of South Africa and Brazil appear best-placed for further relief given ample room to rebound and a relatively better earnings outlook



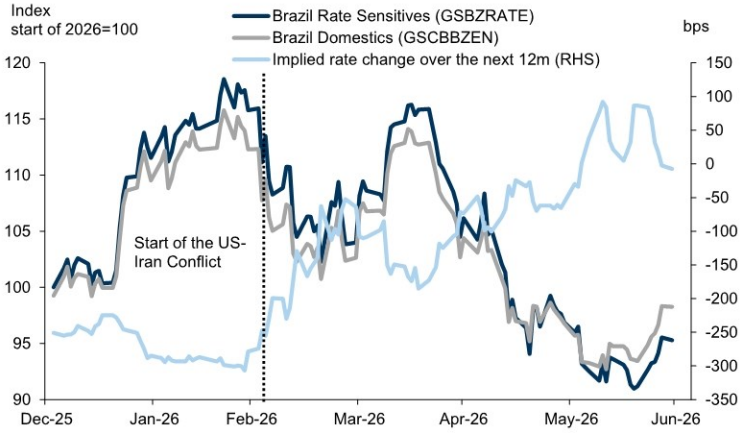
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: South African equities have undershot the moves in key cyclical macro variables such as gold, local rates, China growth



Source: FactSet, Goldman Sachs Global Investment Research

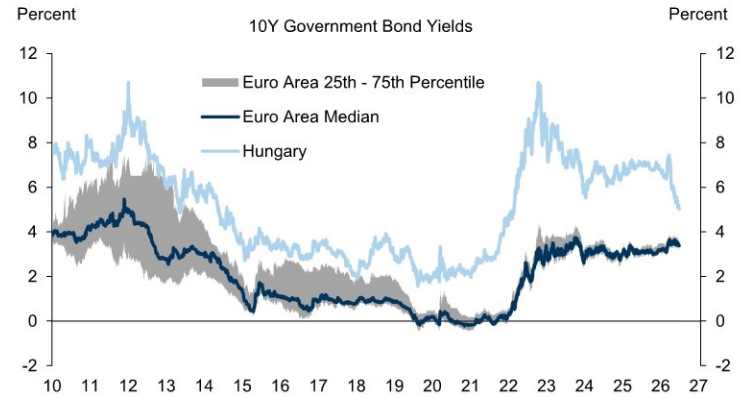
Exhibit 8: Domestic cyclicals and rate-sensitive pockets in Brazil have come under significant pressure amid a hawkish repricing in rates and could see a relief rally



GSCBBZEN and GSBZRATE developed by Goldmans Sachs Global Banking & Markets

Source: Bloomberg, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

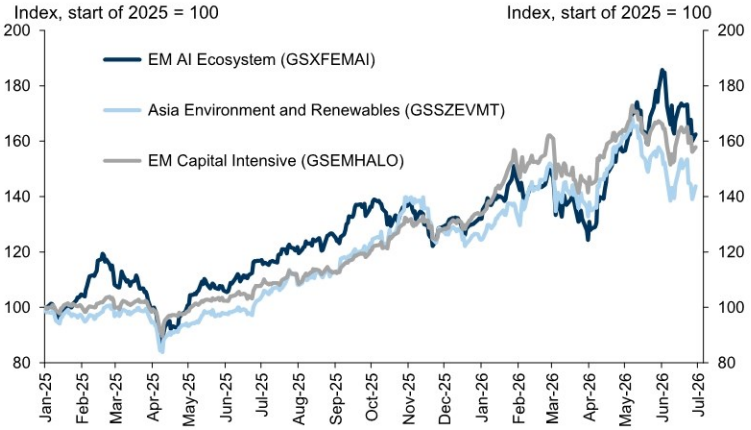
Exhibit 9: Convergence of Hungarian rates to Euro area counterparts could drive a structural rerating in Hungarian equities over the medium term



Note: The Euro area sample excludes Estonia, Luxembourg and Malta due to data availability.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 10: We continue to like the structural themes of Energy Security, Capital intensity/ HALO and AI Infrastructure within EM



Source: FactSet, Goldman Sachs Global Investment Research

Allocation and Key Market Views

Exhibit 11: Our market preferences emphasize diversification; We remain OW tech-heavy Taiwan, Korea, and idiosyncratic stories like Brazil, South Africa, Hungary and Greece

Allocation	Market	MSCI EM Weight (%)	Index	Index Level 02/07/2026	EPS Growth (%) CY2026	EPS Growth (%) CY2027	GS Index Target (12m)	12m Total Return Forecast (%) Local Idx Return	FX Return	Div. Yield	USD Total Return
Overweight	Taiwan	28.1%	TWSE	46,744	48%	30%	51,000	**9%**	2%	2%	**14%**
	Korea	23.0%	KOSPI	7,648	320%	35%	12,000	**57%**	3%	1%	**63%**
	Brazil*	3.8%	IBOV	172,788	20%	10%	215,000	**24%**	4%	6%	**30%**
	South Africa	2.9%	JSE 40	102,084	37%	9%	122,000	**20%**	3%	5%	**29%**
	Greece	0.5%	ASE	2,505	13%	9%	2,600	**4%**	4%	5%	**13%**
	Hungary*	0.3%	BUX	141,742	13%	8%	150,000	**6%**	8%	3%	**14%**
Market-Weight	China	19.1%	MXCN	69	8%	12%	85	**23%**	1%	2%	**27%**
	India	11.1%	NIFTY	24,176	8%	13%	26,500	**10%**	-3%	1%	**8%**
	Saudi Arabia	2.4%	SASEIDX	10,827	9%	8%	12,000	**11%**	0%	4%	**15%**
	Mexico	1.7%	MEXBOL	67,071	11%	6%	72,000	**7%**	-3%	4%	**8%**
	UAE	1.1%	DFMGI	5,991	-1%	13%	6,300	**5%**	0%	5%	**10%**
	Malaysia	0.9%	FBMKLCI	1,662	8%	8%	1,820	**10%**	3%	3%	**16%**
	Chile*	0.4%	IPSA	10,794	-7%	6%	11,500	**7%**	7%	3%	**14%**
	Turkey	0.4%	XU100	14,455	40%	35%	15,000	**4%**	-14%	3%	**-8%**
	Colombia	0.1%	COLCAP	2,260	75%	10%	2,400	**6%**	-10%	6%	**0%**
	Egypt	0.1%	EGX30	50,533	-1%	8%	54,000	**7%**	0%	4%	**11%**
Under Weight	Poland*	1.0%	WIG	138,668	25%	3%	125,000	**-10%**	6%	4%	**-5%**
	Thailand	1.0%	SET	1,594	8%	6%	1,650	**4%**	2%	3%	**8%**
	Indonesia	0.4%	JCI	5,745	1%	8%	6,300	**10%**	1%	6%	**17%**
	Kuwait	0.5%	MSCI Kuwait	966	-5%	5%	950	**-2%**	0%	3%	**2%**
	Qatar	0.5%	DSM	10,211	-2%	8%	10,000	**-2%**	0%	5%	**3%**
	Philippines	0.3%	PCOMP	6,126	0%	8%	6,200	**1%**	0%	3%	**4%**
	Peru	0.4%	MSCI Peru	3,821	18%	3%	3,600	**-6%**	3%	3%	**0%**
	Czech Rep.	0.1%	PX	2,588	7%	-2%	2,350	**-9%**	5%	6%	**0%**
	EM (USD)		MSCI EM	**1,684**	**55%**	**20%**	**2,000**	**17%**	**2%**	**2%**	**21%**

*Total Return Index; FX return is the average of GS 12m FX forecast and 12m fwd pricing; sorted by MSCI EM weight (%)

Source: FactSet, Goldman Sachs Global Investment Research

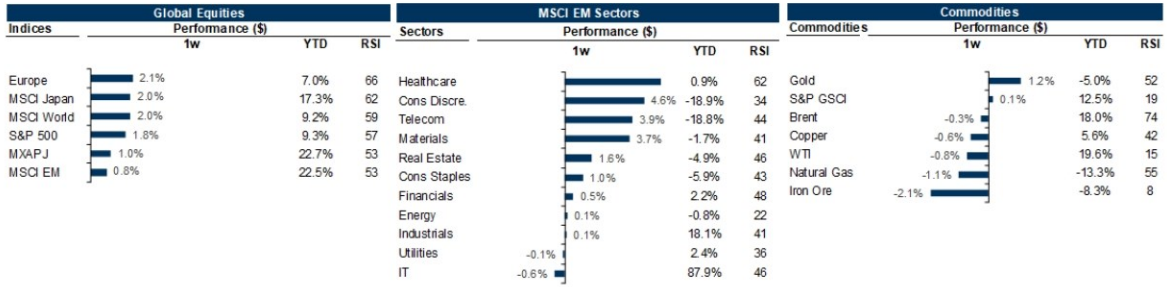
Exhibit 12: EM Sector Allocations: Our sector allocations are procyclical and emphasize our core themes; We are overweight Tech H/W, Banks, Cap Goods and Metals & Mining.

			Consensus estimates			Current Valuations			Performance
MSCI EM Sectors	GS Allocation	MSCI EM weight (%) Ascending	CY26E EPS growth (yoy)	CY27E EPS growth (yoy)	CY26-27 EPS CAGR (%)	NTM P/E (x)	LTM P/B (x)	PEG Ratio (2026 P/E / 2027 EPSg)	YTD returns (%, USD)
Tech Hardware & Semis	OW	43%	200	39	105	10.6x	7.2x	0.3	89%
Banks	OW ↑	14%	9	9	9	9.0x	1.2x	1.0	1%
Capital Goods	OW ↑	4%	97	15	50	13.1x	3.1x	0.9	1%
Metals & Mining	OW	3%	94	2	41	8.7x	2.2x	4.0	-1%
Consumer Retail & Services	MW	14%	16	37	26	11.9x	1.9x	0.4	1%
Insurance & Other Financials	MW	5%	10	9	9	9.7x	1.6x	1.1	-27%
Internet/Media & Entertainment	MW ↓	3%	12	15	13	11.8x	2.4x	0.9	-1%
Energy	MW ↓	3%	34	(9)	11	8.8x	1.4x	-0.9	-1%
Consumer Staples	MW	3%	15	10	13	17.6x	3.3x	1.9	-6%
Telecommunication Services	MW	2%	19	14	16	16.0x	3.0x	1.3	1%
Utilities	MW	2%	13	11	12	13.5x	1.5x	1.3	2%
Chemicals & Other Materials	MW ↑	2%	131	20	67	16.6x	1.7x	0.9	-2%
Real Estate	MW	2%	(1)	18	8	10.1x	1.1x	0.6	-7%
Autos & Components	UW	2%	20	23	21	12.7x	1.6x	0.6	-7%
Health Care	UW	2%	13	20	17	26.0x	3.9x	1.4	-2%
Transportation	UW	1%	(4)	10	3	13.9x	1.9x	1.4	4%
Software & Services	UW	1%	7	10	9	18.7x	3.6x	1.9	-34%
Emerging Markets (MSCI EM)		100%	62	23	41	10.9x	2.6x	0.5	20%

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Performance Snapshot: Regions, Markets, Commodities and FX

Exhibit 13: Price performance of MSCI market and regional indices
Updated on July 03, 11:05 AM GMT



Global Equities			
Indices	Performance ($)		
	1w	YTD	RSI
Europe	2.1%	7.0%	66
MSCI Japan	2.0%	17.3%	62
MSCI World	2.0%	9.2%	59
S&P 500	1.8%	9.3%	57
MXAPJ	1.0%	22.7%	53
MSCI EM	0.8%	22.5%	53

MSCI EM Sectors			
Sectors	Performance ($)		
	1w	YTD	RSI
Healthcare	0.9%	62	
Cons Discre.	4.6%	-18.9%	34
Telecom	3.9%	-18.8%	44
Materials	3.7%	-1.7%	41
Real Estate	1.6%	-4.9%	46
Cons Staples	1.0%	-5.9%	43
Financials	0.5%	2.2%	48
Energy	0.1%	-0.8%	22
Industrials	0.1%	18.1%	41
Utilities	-0.1%	2.4%	36
IT	-0.6%	87.9%	46

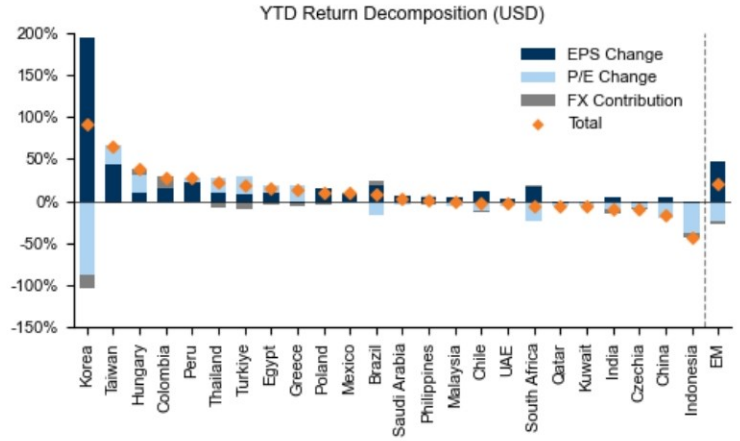
Commodities			
Commodities	Performance ($)		
	1w	YTD	RSI
Gold	1.2%	-5.0%	52
S&P GSCI	0.1%	12.5%	19
Brent	-0.3%	18.0%	74
Copper	-0.6%	5.6%	42
WTI	-0.8%	19.6%	15
Natural Gas	-1.1%	-13.3%	55
Iron Ore	-2.1%	-8.3%	8

MSCI EM Markets

Indices		Equities Performance				Currency	
	Weight	1w	YTD	YTD ($)	RSI	Spot	1w Chg
	(%)	(loc)	(loc)	($)			(%)
Taiwan	28.4%	5%	66%	64%	64	31.9	0.1%
Thailand	1.0%	5%	30%	24%	46	33.3	-0.2%
Greece	0.5%	4%	19%	14%	62	0.9	-0.4%
China	19.5%	3%	-14%	-15%	33	6.8	-0.2%
Poland	1.1%	3%	15%	10%	47	3.7	-0.5%
Philippines	0.3%	3%	7%	3%	56	61.6	0.4%
Hungary	0.4%	2%	32%	40%	76	309.2	-0.4%
Colombia	0.1%	2%	28%	28%	48	3347.2	-2.4%
South Africa	3.0%	1%	-7%	-5%	54	16.2	-1.3%
Peru	0.4%	1%	28%	28%	51	3.4	0.1%
MSCI EM	-	1%	23%	23%	53	-	-
Malaysia	0.9%	1%	0%	0%	40	4.1	-0.2%
India	11.4%	1%	-4%	-10%	74	95.4	1.1%
Turkey	0.4%	1%	29%	19%	59	46.7	0.2%
Czech	0.1%	0%	-7%	-10%	42	21.1	-0.7%
Chile	0.5%	0%	-2%	-2%	48	921.0	-0.3%
UAE	1.2%	0%	-2%	-3%	67	3.7	0.0%
Kuwait	0.5%	0%	-6%	-6%	33	0.3	0.2%
Brazil	3.9%	0%	8%	8%	52	5.2	0.5%
Mexico	1.7%	0%	9%	9%	46	17.5	0.0%
Qatar	0.5%	-1%	-6%	-6%	52	3.6	0.0%
Indonesia	0.4%	-1%	-37%	-41%	41	17993.0	0.5%
Saudi Arabia	2.5%	-1%	3%	3%	31	3.8	0.0%
Egypt	0.1%	-3%	19%	16%	59	49.1	-0.8%
Korea	21.3%	-6%	121%	108%	48	1555.7	1.4%

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 14: MSCI EM returns since start of the year have been earnings-driven



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 15: EM Regional market performance

Annual Returns in USD	North Asia	EM Europe	LatAm	MENA	S. Africa	ASEAN	India	China
2015	(11%)	(31%)	(33%)	(24%)	(27%)	(21%)	(7%)	(10%)
2016	10%	(5%)	28%	4%	15%	6%	(3%)	(1%)
2017	36%	40%	21%	1%	33%	24%	37%	51%
2018	(18%)	(26%)	(9%)	12%	(27%)	(10%)	(9%)	(20%)
2019	20%	3%	15%	5%	7%	3%	6%	21%
2020	40%	(14%)	(16%)	(6%)	(6%)	(9%)	14%	27%
2021	6%	0%	(14%)	30%	1%	(5%)	25%	(23%)
2022	(32%)	(9%)	0%	(7%)	(7%)	(3%)	(9%)	(24%)
2023	24%	25%	25%	2%	(2%)	(5%)	20%	(13%)
2024	7%	1%	(30%)	1%	4%	(2%)	11%	16%
2025	55%	49%	46%	2%	73%	1%	3%	28%
1W	(3%)	3%	0%	(1%)	2%	1%	(1%)	2%
YTD	75%	15%	9%	0%	(6%)	(8%)	(10%)	(16%)

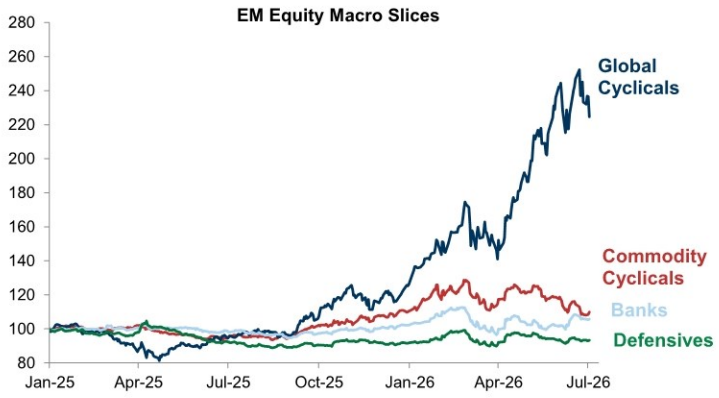
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 16: Cyclicals vs. Defensives



Source: FactSet, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 17: EM Macro Slices Performance



Source: FactSet, Goldman Sachs Global Investment Research

Leaders & Laggards

Exhibit 18: Relative price performance (US$) of MSCI EM markets vs. MSCI EM index

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	MTD
Brazil	-8%	8%	-2%	11%	-11%	-19%	-2%	3%
Chile	4%	4%	-12%	5%	-10%	-10%	0%	2%
Colombia	-1%	19%	-18%	20%	-21%	-9%	13%	4%
Mexico	0%	1%	2%	5%	-12%	-7%	-1%	2%
Peru	7%	18%	2%	1%	-18%	0%	2%	2%
Czech Rep	0%	-10%	-9%	8%	-11%	-10%	-1%	2%
Egypt	-1%	16%	-7%	-8%	1%	-8%	4%	2%
Greece	-2%	5%	-11%	1%	-6%	1%	2%	4%
Hungary	0%	10%	-7%	3%	9%	-8%	5%	5%
Poland	5%	-1%	-4%	6%	-7%	-3%	-5%	5%
South Africa	6%	-1%	4%	-6%	-12%	-7%	-5%	4%
Turkey	1%	15%	-6%	5%	-4%	-18%	3%	5%
China	-4%	-4%	-11%	6%	-11%	-13%	-6%	2%
India	-3%	-14%	-4%	-2%	-5%	-10%	3%	3%
Indonesia	-4%	-14%	-7%	-3%	-22%	-23%	-8%	4%
Korea	10%	19%	16%	-12%	24%	26%	2%	-10%
Malaysia	3%	-2%	-6%	8%	-10%	-11%	-3%	2%
Philippines	-2%	-4%	2%	-2%	-17%	-11%	10%	4%
Taiwan	3%	2%	7%	0%	12%	7%	3%	4%
Thailand	0%	-2%	14%	2%	-10%	-4%	0%	2%
Kuwait	-2%	-12%	-6%	11%	-11%	-11%	-1%	2%
Qatar	-1%	-3%	-8%	5%	-12%	-8%	-2%	3%
Saudi Arabia	-3%	2%	-11%	17%	-16%	-11%	-1%	2%
UAE	3%	-2%	-2%	-4%	-10%	-11%	5%	3%

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	MTD
Cyclicals	Tech Hardware & Semis	6%	9%	12%	-4%	19%	20%	3%	-3%
	Software & Services	-1%	-8%	-21%	10%	-13%	-11%	-18%	4%
	Capital Goods	0%	4%	2%	-3%	11%	-8%	-6%	-1%
	Transportation	-1%	-5%	0%	4%	-11%	-10%	1%	3%
	Autos & Components	-1%	-4%	5%	-3%	-7%	-4%	-17%	4%
	Consumer Retail & Svcs	-5%	-4%	-13%	0%	-10%	-14%	-16%	4%
	Media & Entertainment	-4%	-6%	-20%	3%	-16%	-15%	-4%	3%
Commods	Energy	-3%	-3%	-2%	14%	-8%	-17%	-9%	3%
	Chemicals & Other Materials	-2%	-4%	-1%	4%	-4%	-12%	-5%	5%
	Metals & Mining	6%	7%	3%	-6%	-12%	-8%	-13%	4%
Financials	Banks	-2%	-4%	-4%	5%	-11%	-11%	2%	3%
	Real Estate	-4%	-3%	-2%	-7%	-7%	-8%	-7%	4%
	Insurance and other Financials	1%	-4%	-3%	-1%	-6%	-8%	0%	2%
Defensives	Telecom Services	-3%	-7%	-1%	6%	-11%	-10%	-1%	2%
	Consumer Staples	-4%	-8%	-3%	4%	-11%	-12%	-8%	3%
	Utilities	-5%	-4%	0%	8%	-7%	-14%	-6%	2%
	Healthcare	-8%	-5%	-3%	4%	-11%	-12%	-4%	4%

Source: FactSet, Goldman Sachs Global Investment Research

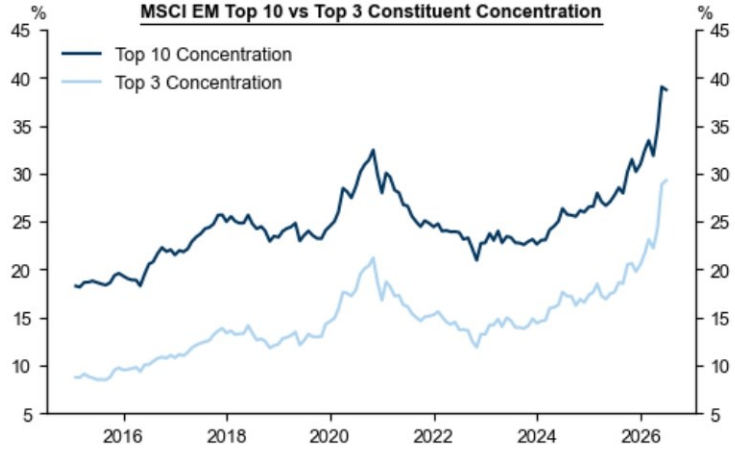
Exhibit 19: MSCI EM (MXEF) Market/Sector Performance (USD, ytd)

Market/Sector (Wgt in MXEF)	MSCI EM (MXEF) Market/Sector Performance (USD, ytd)											
	Energy (3%)	Materials (6%)	Industrials (7%)	Info Tech (44%)	Financials (19%)	Property (1%)	Cons Disc (8%)	Cons Stap (3%)	Comm Serv (6%)	Health Care (2%)	Utilities (2%)	Market (Loc)
China (19%)	2%	-18%	-1%	12%	-7%	-3%	-28%	-20%	-27%	-3%	-12%	**-16%**
India (11%)	-19%	-3%	6%	-35%	-10%	-4%	-9%	-11%	-14%	4%	4%	**-4%**
Taiwan (28%)		83%	8%	71%	26%		-19%	-3%	8%	71%		**67%**
Korea (21%)	0%	-12%	42%	154%	23%		27%	14%	-23%	-20%	-25%	**107%**
Brazil (4%)	33%	10%	0%		2%		28%	1%	13%	-8%	14%	**4%**
Saudi Arabia (2%)	9%	0%	9%	-10%	3%	11%	20%	9%	-2%	-16%	13%	**3%**
South Africa (3%)		-16%	3%		7%	2%	-25%	-2%	30%			**-8%**
Mexico		9%	1%		13%	10%		7%	24%			**6%**
Mexico (2%)		9%	1%		13%	10%		7%	24%			**6%**
UAE (1%)	1%		-14%		0%	-12%	5%		5%		-1%	**-3%**
EM ($)	**-1%**	**-3%**	**16%**	**81%**	**1%**	**-5%**	**-20%**	**-6%**	**-19%**	**-2%**	**2%**	**23%**

Source: FactSet, Goldman Sachs Global Investment Research

Market Breadth, Concentration and Volatility

Exhibit 20: MSCI EM Top 10 vs Top 3 Constituent Concentration



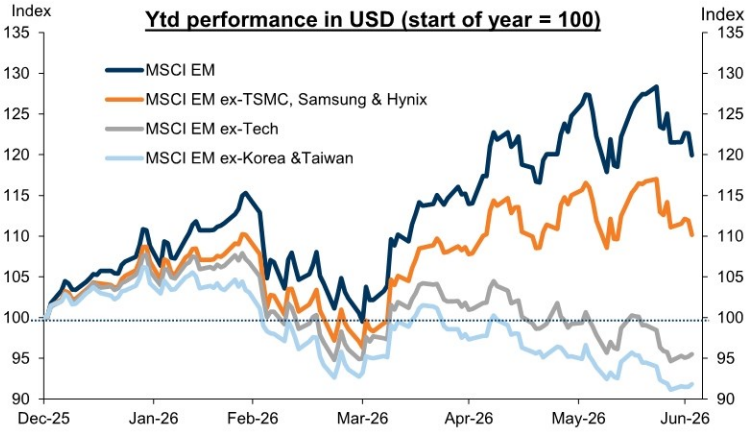
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 21: MSCI EM vs Equal-weighted average ytd return



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 22: The narrow rally in AI/Tech pockets in EM is showing some signs of broadening



Source: FactSet, Goldman Sachs Global Investment Research

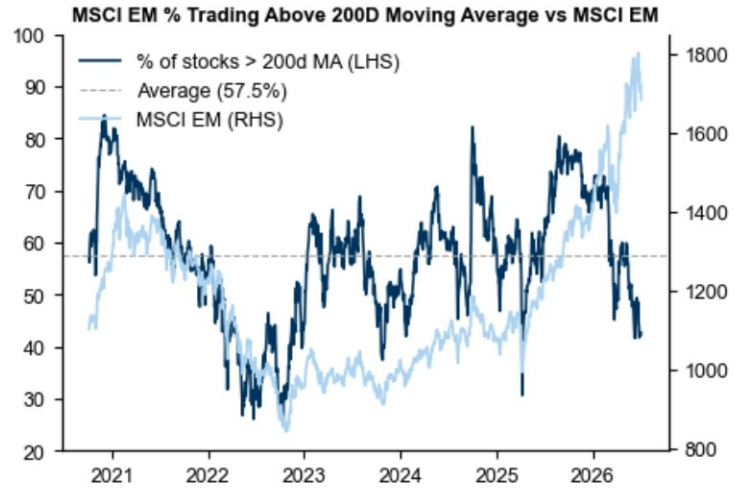
Exhibit 23: MSCI EM market breadth is narrow compared to its historical level

Market Breadth Calculated as the difference between the distance of the aggregate MSCI EM Index from its 52-week high and the distance of the median MECI EM constituent from 52-week high



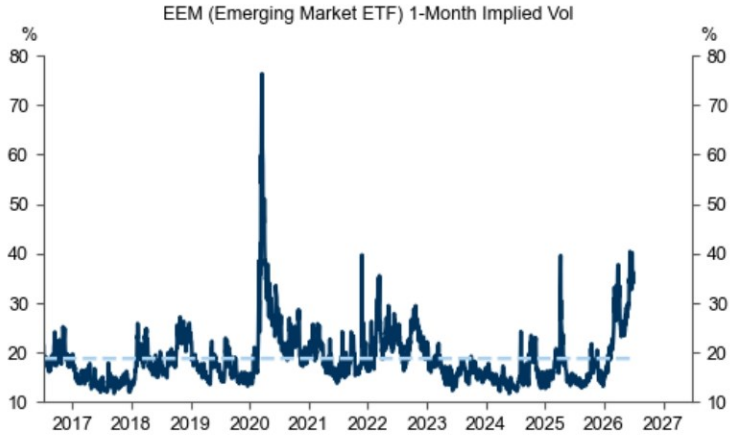
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 24: Share of stocks above 200d moving average is below 5-year average



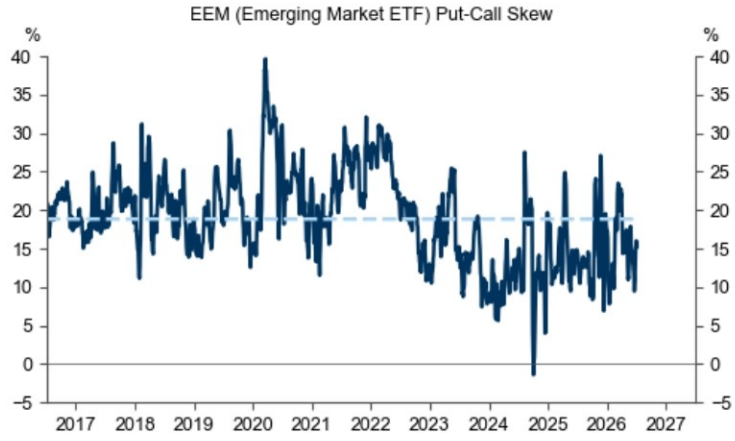
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 25: 1m Option Implied Vol for EEM (Emerging Market ETF)



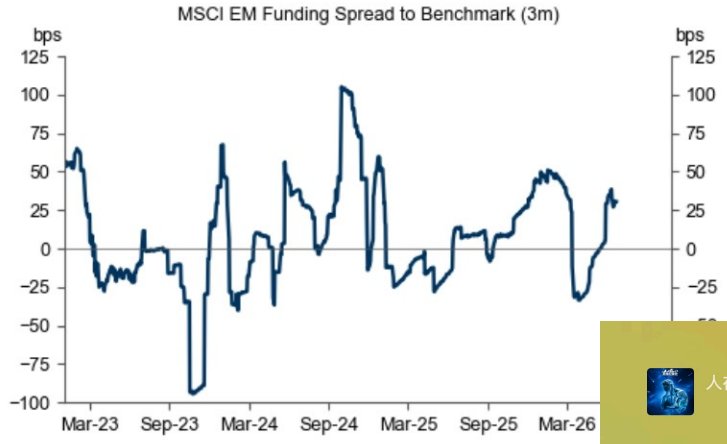
Source: Goldman Sachs Global Investment Research

Exhibit 26: Put-Call Skew for EEM (Emerging Market ETF)



Source: Goldman Sachs Global Investment Research

Exhibit 27: MSCI EM Funding Spread



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investm

人在草木间
更多资料请加V

Earnings Revisions

Exhibit 28: MSCI EM 2026/2027 EPS has been revised higher over the past month driven by Korea

	EPS Growth		EPS Revision (1 Week)		EPS Revision (1 Month)	
	2026	2027	2026	2027	2026	2027
Brazil	34%	5%	-0.6%	-0.7%	-0.3%	-0.8%
Chile	-3%	6%	0.1%	0.0%	3.5%	2.1%
China	17%	18%	0.1%	0.1%	-0.2%	-0.2%
Colombia	23%	12%	-0.1%	0.1%	-0.1%	0.9%
Czech Republic	8%	-3%	0.0%	0.0%	-0.6%	0.4%
Egypt	-2%	13%	0.1%	-0.1%	2.5%	2.9%
Greece	12%	13%	0.0%	0.1%	-0.8%	-0.5%
India	13%	16%	-0.1%	-0.1%	-0.3%	-0.2%
Indonesia	3%	9%	-0.4%	-0.5%	-1.1%	-1.1%
Korea	308%	38%	2.3%	4.0%	6.3%	12.1%
Kuwait	-3%	15%	-0.4%	-0.2%	-2.9%	-0.8%
Malaysia	10%	5%	-0.1%	-0.1%	-0.4%	-0.2%
Mexico	13%	7%	-0.3%	-0.2%	0.9%	0.6%
Peru	24%	3%	0.1%	0.1%	0.4%	1.0%
Philippines	1%	11%	-0.2%	-0.1%	-1.7%	-1.2%
Poland	31%	8%	1.0%	0.0%	2.3%	2.2%
Qatar	-1%	14%	0.0%	-0.1%	-1.5%	-0.2%
Saudi Arabia	12%	8%	-0.2%	-0.2%	0.0%	0.4%
South Africa	44%	10%	-3.3%	-2.0%	-4.7%	-3.2%
Taiwan	44%	28%	0.6%	1.3%	1.9%	3.2%
Thailand	11%	5%	0.4%	0.2%	0.3%	0.1%
Hungary	9%	10%	-0.5%	0.4%	-1.0%	-0.2%
Turkiye	45%	40%	2.1%	1.3%	-3.0%	0.1%
UAE	-2%	13%	0.1%	0.1%	-0.3%	-1.5%
MSCI EM	62%	23%	0.7%	1.6%	2.1%	4.7%

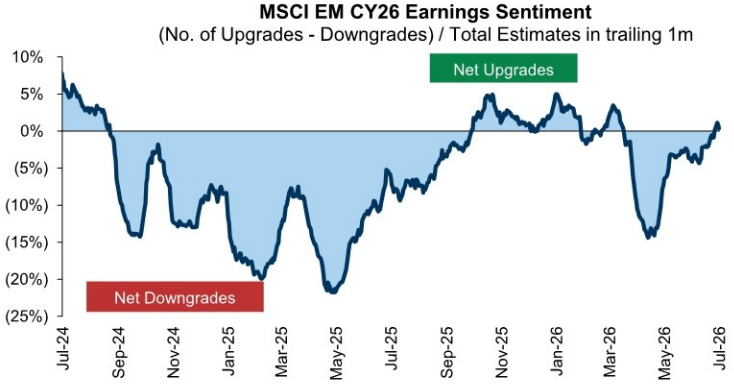
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 29: Headline index level EPS integer continues to be revised higher



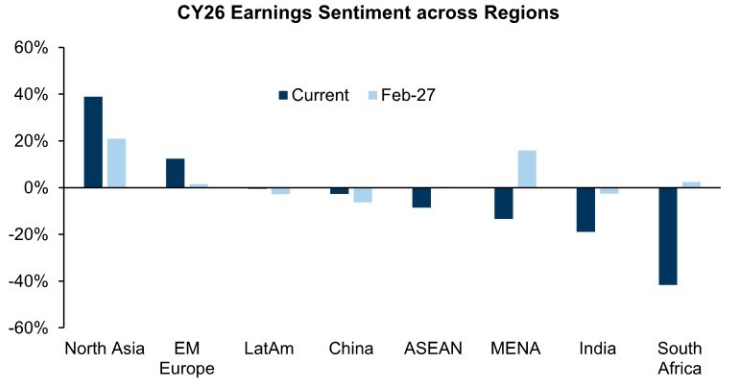
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Exhibit 30: CY2026 earnings sentiment has turned positive



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

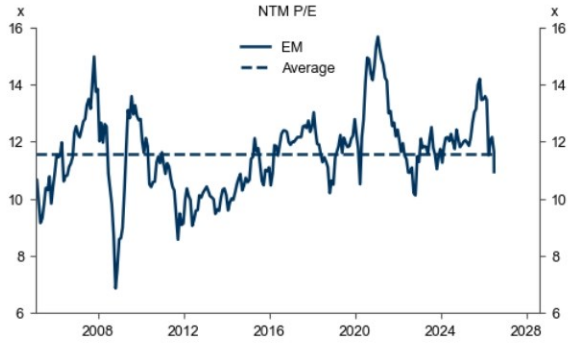
Exhibit 31: Earnings sentiment across regions



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

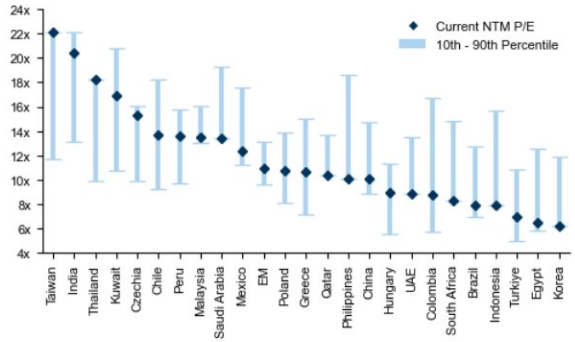
Valuations in Context

Exhibit 32: MSCI EM valuation has edged down recently



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 33: Valuation dispersion persists across EM markets



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 34: Valuation Z-score Markets

	Current			Z-Score [10-years]			
	PE	PB	DY	PE	PB	DY	Average
Indonesia	7.9	1.4	8.4	(3.5)	(3.0)	(3.9)	(3.4)
Philippines	10.1	1.6	3.3	(1.5)	(1.0)	(2.1)	(1.6)
Qatar	10.4	1.5	4.8	(1.2)	(1.1)	(1.3)	(1.2)
China	10.1	1.4	2.4	(0.9)	(1.0)	(0.8)	(0.9)
Egypt	6.5	2.2	4.4	(0.6)	(0.2)	(1.8)	(0.9)
Malaysia	13.5	1.6	4.1	(1.0)	(0.1)	(1.1)	(0.7)
Saudi Arabia	13.4	2.1	3.8	(1.4)	0.0	(0.6)	(0.7)
South Africa	8.2	2.2	3.6	(1.2)	0.7	(0.8)	(0.4)
Mexico	12.4	2.4	3.9	(0.6)	0.9	(1.3)	(0.3)
Brazil	7.9	1.8	5.8	(0.8)	0.0	0.0	(0.3)
UAE	8.8	1.8	4.9	(0.9)	1.0	(0.6)	(0.2)
India	20.4	3.3	1.2	0.1	(0.2)	0.1	0.0
Kuwait	16.9	2.2	3.5	0.1	0.6	(0.3)	0.1
Hungary	8.9	1.6	3.3	0.3	1.1	(0.9)	0.2
Greece	10.6	1.5	3.2	0.4	0.8	(0.4)	0.3
Turkiye	6.9	1.1	2.2	0.7	(0.4)	0.9	0.4
Poland	10.7	1.8	4.1	0.2	2.5	(0.8)	0.6
Thailand	18.2	2.2	3.0	1.3	1.1	(0.2)	0.7
Colombia	8.8	1.8	4.9	(0.2)	2.4	0.1	0.8
Czechia	15.3	2.2	5.6	1.0	1.2	0.5	0.9
Peru	13.6	3.4	3.2	0.6	2.7	(0.2)	1.0
Chile	13.7	2.2	2.9	0.2	2.5	0.5	1.1
Korea	6.2	3.0	0.7	(2.3)	4.6	2.9	1.7
Taiwan	22.1	6.2	1.3	3.0	4.6	2.4	3.3
EM	10.9	2.5	2.0	(1.2)	3.3	1.6	1.2

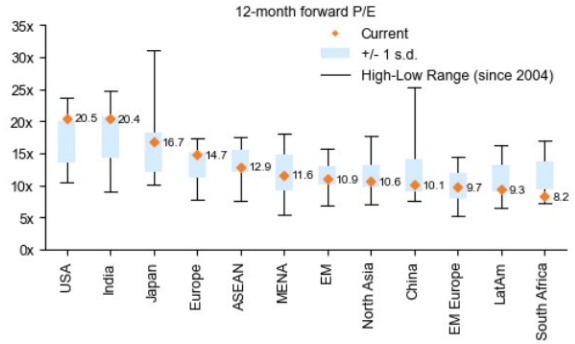
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 35: Valuation Z-score Sectors

	Current			Z-Score [10-years]			
	PE	PB	DY	PE	PB	DY	Average
Consumer Staples	17.6	3.3	3.3	(2.0)	(1.6)	(3.3)	(2.3)
Consumer Discretionary	12.1	1.8	1.6	(1.1)	(1.3)	(1.4)	(1.3)
Communication Services	13.0	2.6	2.0	(1.6)	(0.3)	0.0	(0.6)
Health Care	26.0	3.9	1.0	(0.3)	0.0	(0.6)	(0.3)
Real Estate	10.1	1.0	4.0	0.8	(0.3)	(0.1)	0.1
Utilities	12.1	1.4	3.5	0.5	0.9	(0.7)	0.2
Energy	8.7	1.3	4.5	(0.1)	1.1	0.4	0.5
Financials	9.2	1.3	3.8	0.8	1.2	(0.3)	0.6
Materials	10.2	2.0	2.9	(0.6)	1.6	0.6	0.6
Industrials	13.2	2.6	1.5	0.4	3.1	1.1	1.5
Information Technology	10.8	6.7	0.9	(2.1)	4.5	2.1	1.5

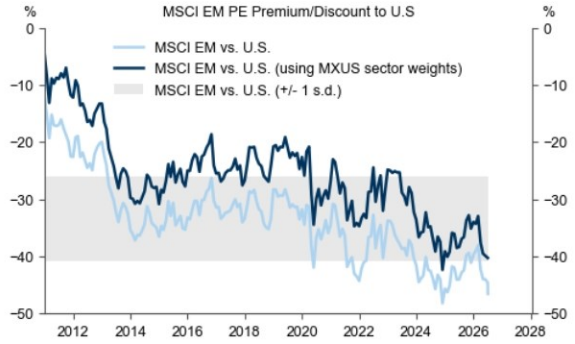
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Exhibit 36: EM valuations have reset to 10-year average levels and remain at a wide discount to US and other key DM regions globally



Source: FactSet, Goldman Sachs Global Investment Research

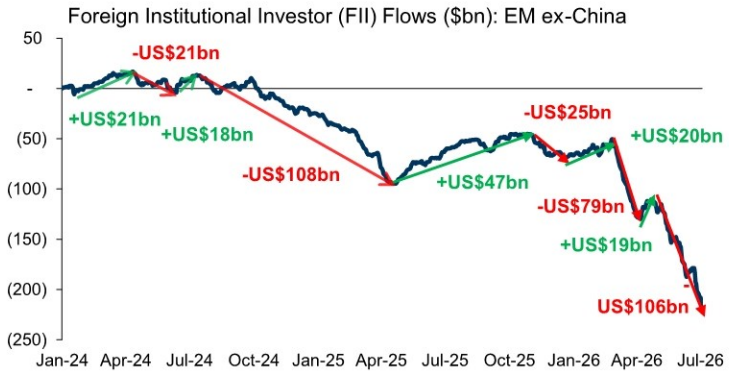
Exhibit 37: EM equities trade at a discount to US equities, even on a sector-adjusted basis



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Fund Flows and Liquidity

Exhibit 38: FII flows cycle



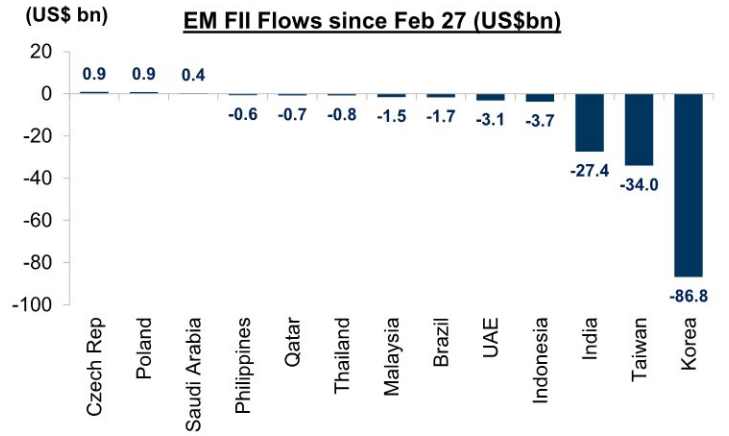
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 39: FII flows by market

FII flows (US$ bn)								
Markets	2021	2022	2023	2024	2025	2026YTD	1m	1w
EM Asia								
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(100.0)	(30.6)	(12.9)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(4.3)	(1.0)	(0.2)
India	23.4	3.8	21.4	(0.8)	(18.8)	(29.0)	(1.8)	0.1
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.2)	(0.0)	(0.0)
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	(1.2)	(0.5)	(0.1)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	1.1	0.2	0.6
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(26.0)	(24.9)	(3.5)
EMEA								
Poland	(0.4)	0.5	0.5	1.1	(4.1)	1.3	-	-
Czech Rep	0.2	0.0	0.8	1.6	0.8	0.9	-	-
Turkiye	(0.2)	(1.4)	1.4	(2.6)	2.4	1.0	(0.3)	-
South Africa	(7.4)	(10.3)	(8.3)	(7.9)	(12.4)	0.8	-	-
Saudi Arabia	5.3	6.5	3.8	6.2	6.3	0.8	0.1	-
UAE	(0.4)	4.0	(1.9)	5.7	2.3	(1.9)	0.2	0.0
Qatar	0.2	1.6	0.4	(0.7)	0.2	(0.1)	(0.2)	(0.0)
LATAM								
Brazil	(9.7)	(1.2)	9.2	(6.6)	4.8	6.2	(1.2)	0.2
EM	(45.0)	(34.4)	36.7	(26.2)	(40.3)	(150.6)	(60.1)	(15.8)

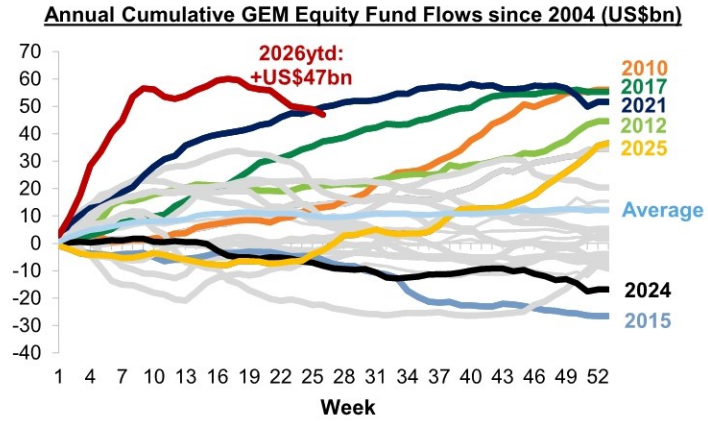
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 40: EM markets have seen significant foreign selling since the Iran war started



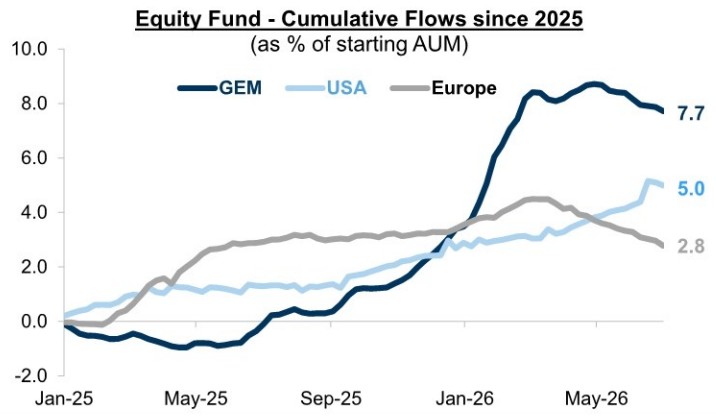
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 41: GEM funds marked the fastest annual pace of buying over the past two decades



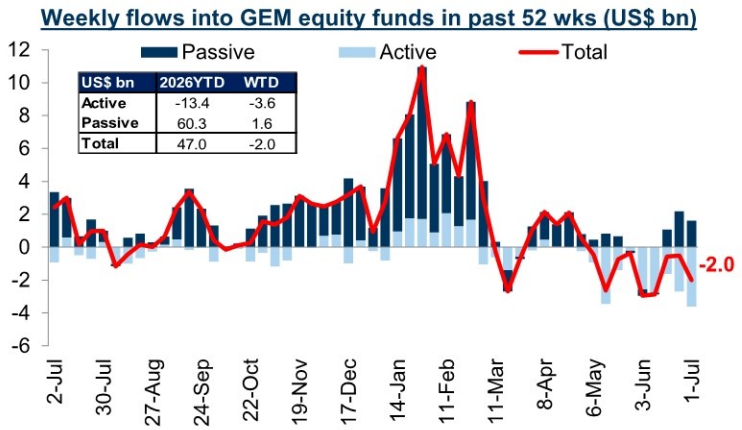
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 42: Cumulative funds flows



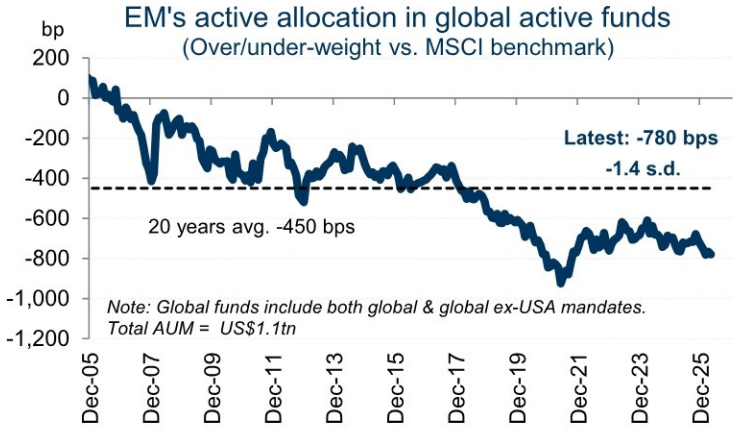
Source: EPFR

Exhibit 43: GEM equity funds flows (active vs passive)



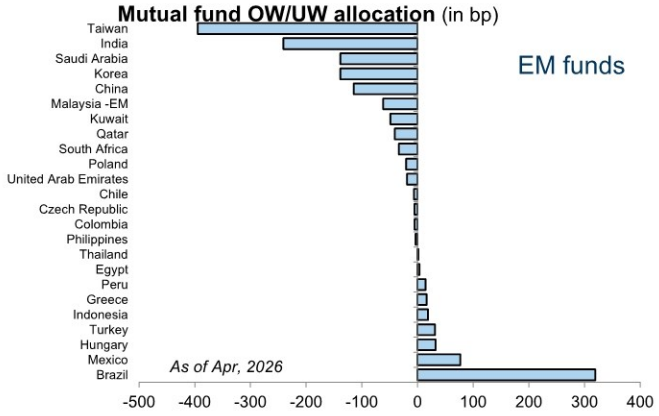
Source: EPFR

Exhibit 44: Global mutual funds still have large underweight allocations in EM



Source: EPFR, Goldman Sachs Global Investment Research

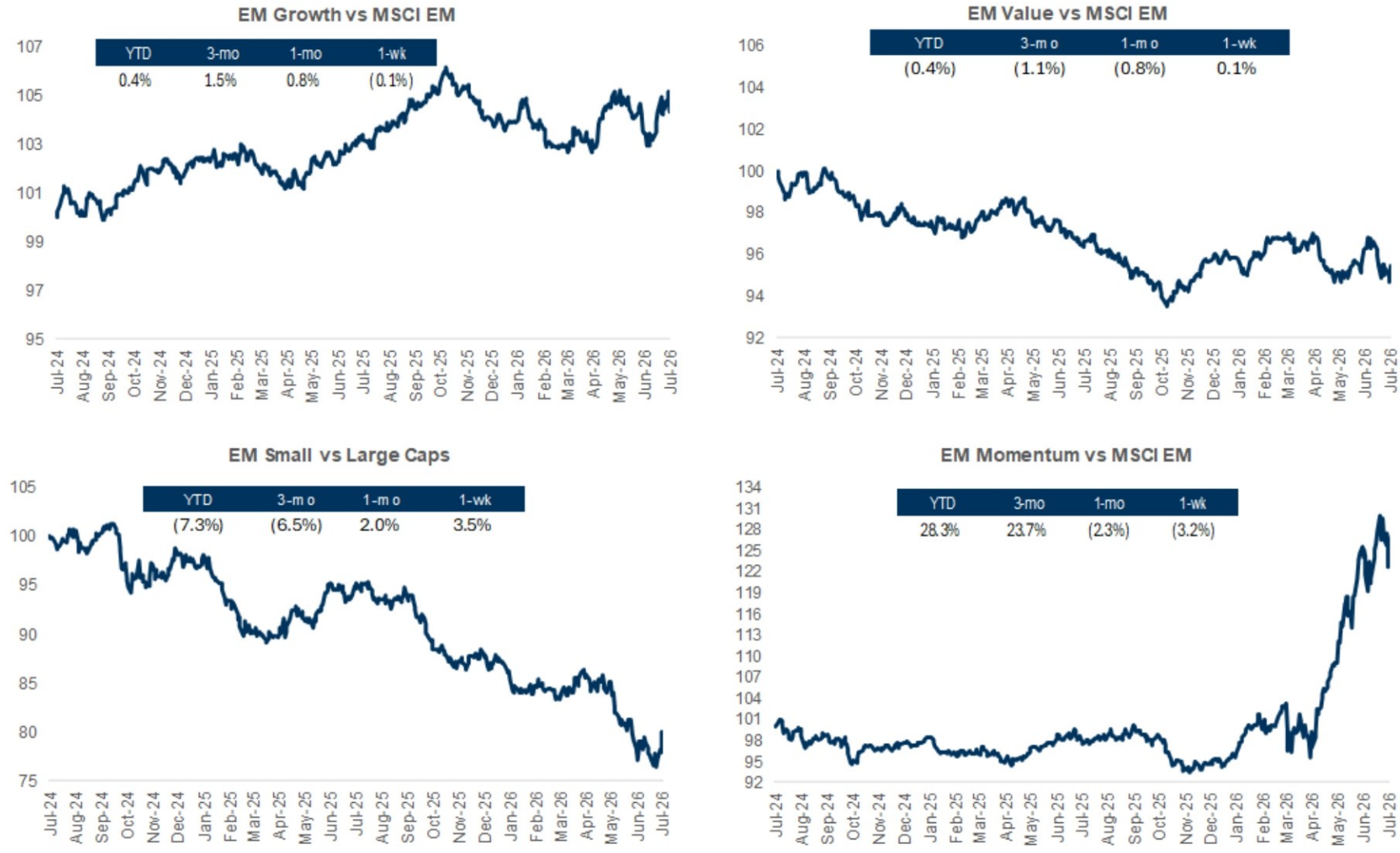
Exhibit 45: EM mutual funds are most UW Taiwan and India, and most OW Brazil and Mexico



Source: EPFR, Goldman Sachs Global Investment Research

Style Monitor

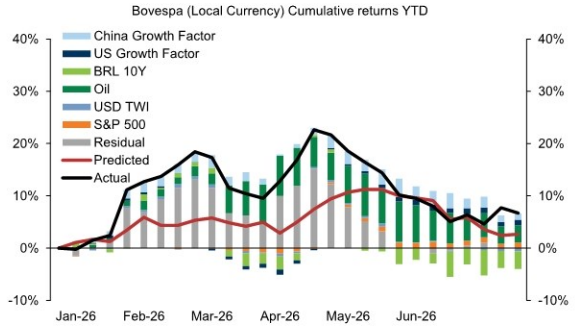
Exhibit 46: EM factor/Style performance



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

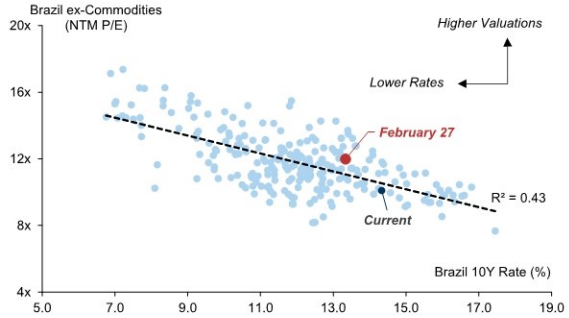
Brazil Rate Sensitivity

Exhibit 47: Bovespa returns decomposition



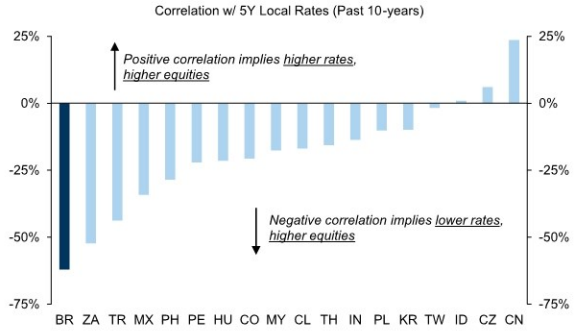
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 48: Equity valuations appear roughly fair relative to 10-year rates



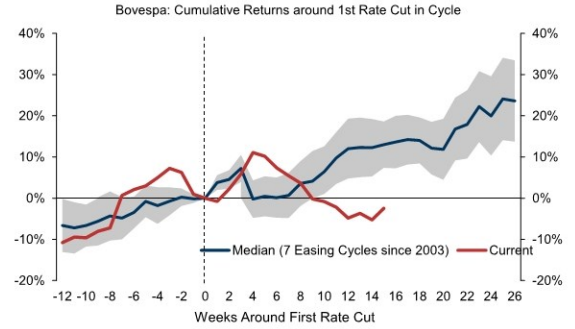
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 49: Brazil equities have the highest negative correlation to local rates in EM, with lower rates implying higher equities...



Source: FactSet, Goldman Sachs Global Investment Research

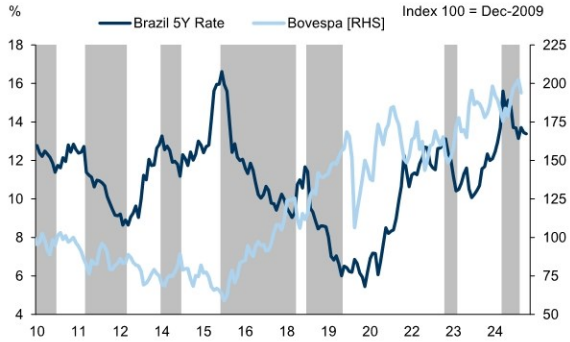
Exhibit 50: ...and have tended to rally strongly following the first rate cut in past cutting cycles



The grey area shows +/- 0.5 standard deviation bands.

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 51: Brazilian equities have performed well during episodes of declining 5Y rates...



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 52: ...with rate-sensitive pockets and domestically exposed stocks outperforming the headline index (about 2-3x on average)

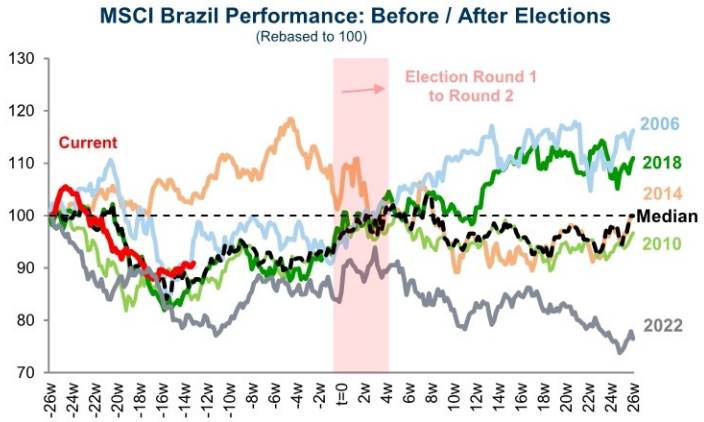
Period	Chg in 5Y [bp]	Bovespa	GSCBBZEN [ex-commodities]	Div Yield	GSBZRATE [rate sensitives]	Div Yield	BRL/USD
Jan-10 — Aug-10	-203	0%	1%	1%	0%	1%	6%
Jul-11 — Nov-12	-298	-2%	2%	3%	14%	3%	-36%
Jan-14 — Aug-14	-250	29%	24%	1%	18%	2%	8%
Dec-15 — Apr-18	-639	99%	59%	5%	84%	6%	12%
Sep-18 — Oct-19	-556	35%	63%	2%	79%	2%	-1%
Feb-23 — Jun-23	-270	13%	25%	1%	39%	1%	8%
Dec-24 — Jun-25	-170	15%	29%	1%	42%	2%	12%
Median	-270	15%	25%		39%		8%

GSCBBZEN and GSCBBZRATE developed by Goldmans Sachs Global Banking & Markets

Source: FactSet, Bloomberg, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

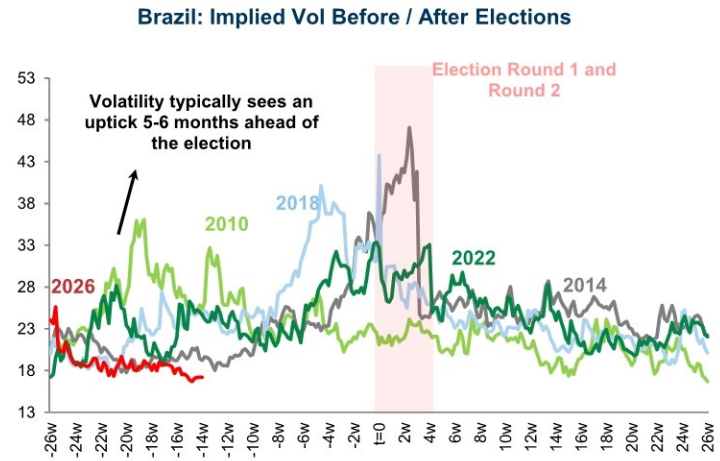
Brazil Election Playbook — How have Brazilian equities historically traded around elections?

Exhibit 53: Past election cycles have seen large dispersion in performance with markets rallying post elections in 2006 and 2018, correcting in 2014 and 2022



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 54: Election-linked volatility in Brazil starts to pick up 5-6 months ahead of the October event



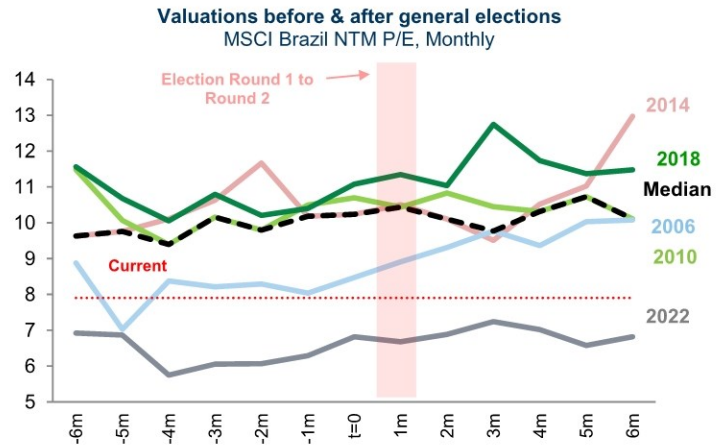
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 55: Domestic Cyclicals and Rate Sensitive pockets have been relative outperformers 6 months heading into the past election cycles

MSCI Brazil Performance 6m before election							
Sector	2006	2010	2014	2018	2022	Median	vs MSCI Brazil
Domestic Cyclicals	3%	11%	5%	-12%	-18%	3%	8%
Rate Sensitives	-2%	11%	7%	-10%	-8%	-2%	2%
Brazil ex-commodities	-3%	9%	6%	-12%	-11%	-3%	1%
Defensives	-4%	7%	2%	-16%	-15%	-4%	0%
Small Caps	3%	19%	-4%	-11%	-16%	-4%	0%
Financials	-5%	9%	9%	-10%	-5%	-5%	-1%
Brazil commodities	-7%	-14%	-3%	16%	-19%	-7%	-3%
MSCI Brazil	**-5%**	**-4%**	**3%**	**-4%**	**-14%**	**-4%**	

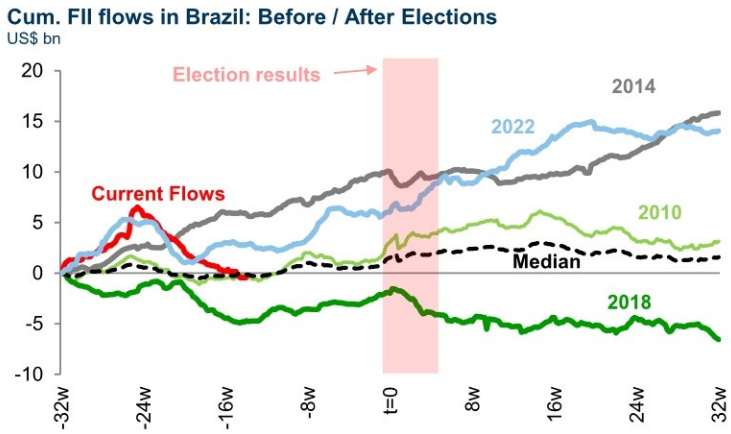
Source: Goldman Sachs Global Investment Research

Exhibit 56: Elections have tended to have modest impact on valuations overall, but current starting valuation levels look reasonable relative to past election cycles



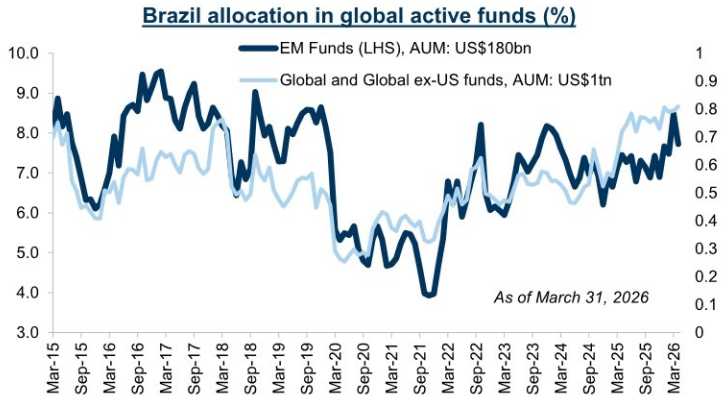
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 57: Foreign flows into Brazilian equities have generally been positive heading into the elections despite weak flows in the broader EM historically



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 58: While Brazil's allocation in global active funds has risen...



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 59: ...Foreign ownership of Brazilian equities remains close to longer-term average levels



Source: B3, Goldman Sachs Global Investment Research

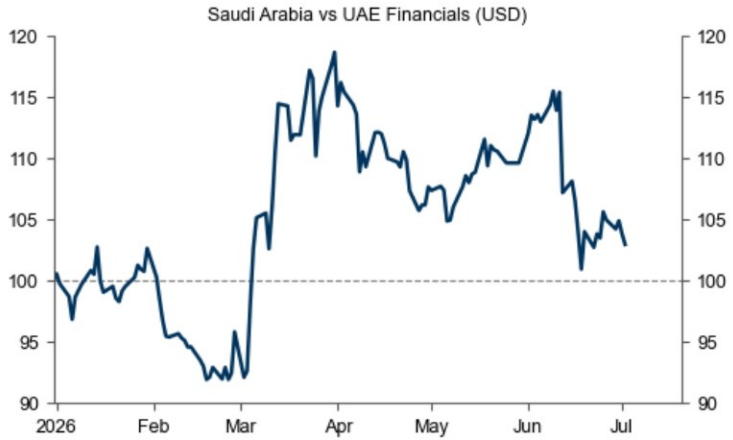
CEEMEA Implementations

Exhibit 60: Greece and Hungary banks vs. Polish banks



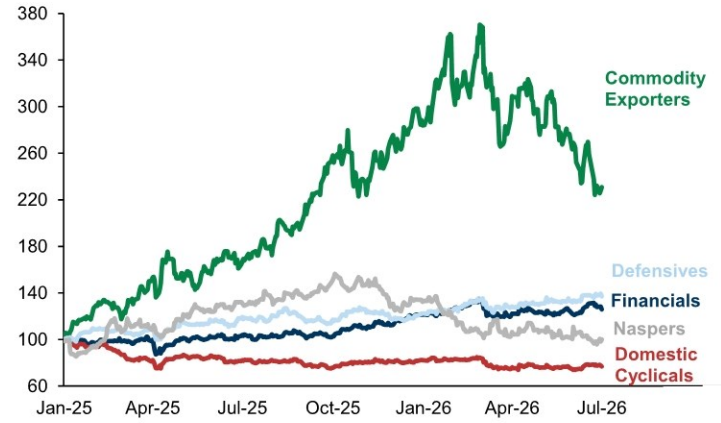
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 61: Saudi Arabia financials vs. UAE financials



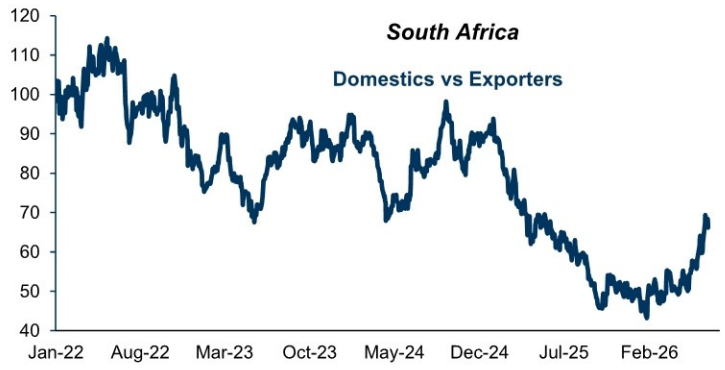
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 62: The rally in South African equities since 2025 has been led by Miners, while the domestic market has been largely flat



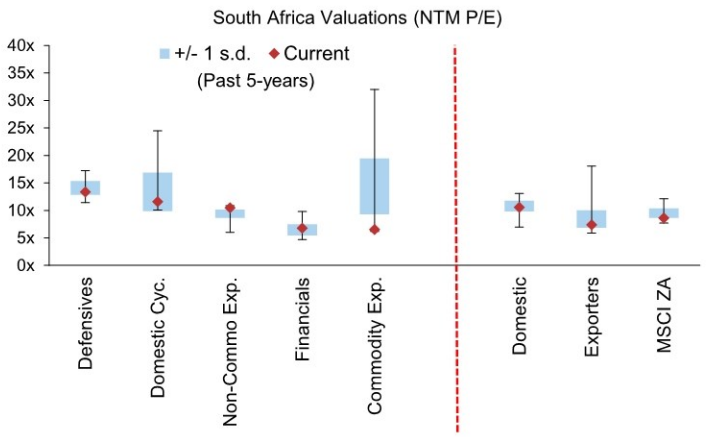
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 63: South Africa Domestics vs. Exporters



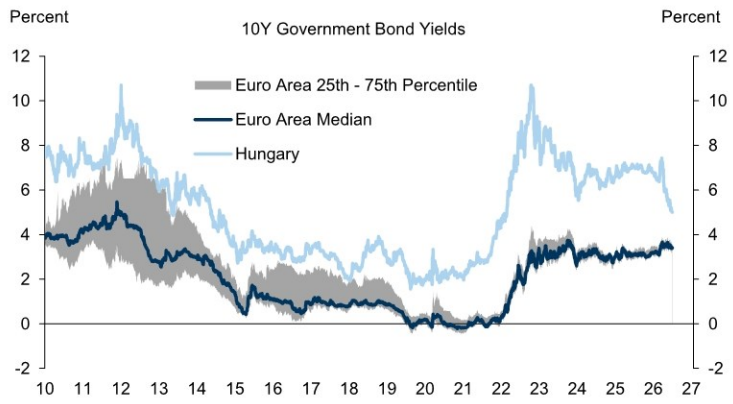
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 64: South Africa Macro Slice Valuations



Source: FactSet, Goldman Sachs Global Investment Research

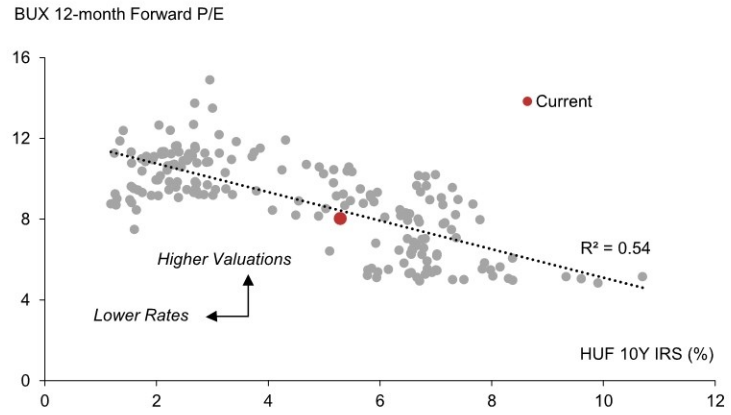
Exhibit 65: Hungarian rates remain elevated compared with Euro area members despite recent rally, and will need to move lower to converge



Note: The Euro area sample excludes Estonia, Luxembourg and Malta due to data availability.

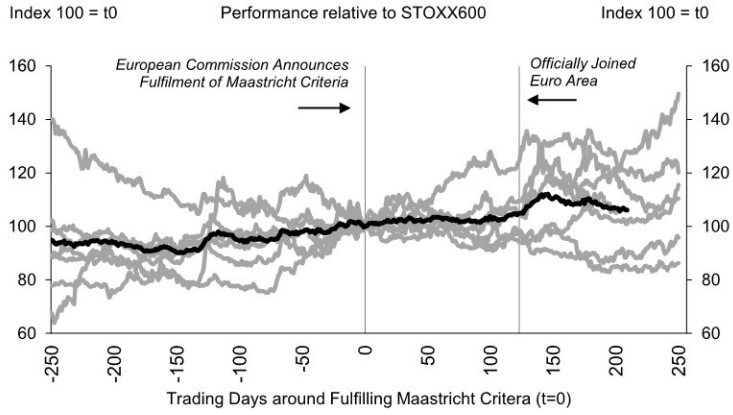
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 66: While equity valuations in Hungary appear to be trading roughly in line with current 10-year rates, further compression in rates supports higher valuations



Source: FactSet, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 67: History suggests a limited equity market effect from formal announcement of fulfilment of Maastricht criteria, but a positive and temporary boost after officially joining the Euro area



The sample of Euro area joiners include Malta, Slovenia, Estonia, Latvia, Lithuania, Croatia and Bulgaria

Source: Bloomberg, Goldman Sachs Global Investment Research

Macro Forecasts

Exhibit 68: GS Macro forecasts

	GDP growth					Inflation					Policy rate				
	2025	2026		2027		2025	2026		2027		Current	2026		2027	
	Actual*	GS	Cons	GS	Cons	Actual*	GS	Cons	GS	Cons		GS	Cons	GS	Cons
Brazil	2.3	2.2	1.9	1.6	1.8	4.3	5.1	4.7	4.2	4.0	14.2	14.0	13.4	12.0	11.4
Chile	2.5	1.6	1.7	2.6	2.6	3.4	4.0	3.6	2.9	3.2	4.5	4.5	4.6	4.2	4.6
China	5.0	4.7	4.6	4.7	4.4	0.1	1.0	1.2	1.0	1.1	1.5	1.4	1.6	1.3	1.4
Colombia	2.6	2.4	2.5	2.4	2.4	5.1	6.5	5.9	4.6	5.1	12.0	12.5	11.9	11.5	10.6
Czech Republic	2.7	2.2	2.2	2.5	2.4	2.4	2.0	2.4	2.0	2.6	3.8	3.8	3.6	3.0	3.5
Hungary	0.4	2.4	1.8	2.8	2.5	4.4	1.5	3.0	2.2	3.6	6.0	5.2	5.9	4.0	5.0
India	6.5	7.5	7.5	6.5	6.6	4.7	2.2	2.0	4.9	5.0	6.3	5.3	5.5	5.8	5.6
Indonesia	5.1	4.9	5.0	4.6	5.0	1.9	3.3	3.3	2.6	2.8	5.8	5.8	5.9	5.8	5.6
Israel	3.2	2.2	3.1	4.8	4.5	3.1	1.8	2.0	1.9	2.0	3.8	3.2	3.6	3.2	3.2
Malaysia	5.2	4.2	4.5	3.9	4.5	1.4	2.3	2.1	2.1	2.0	2.8	2.8	2.8	2.8	2.9
Mexico	0.5	1.2	1.1	1.7	1.8	3.7	4.4	4.1	3.7	3.8	6.5	6.5	6.5	6.5	6.5
Peru	3.4	3.4	2.9	2.5	3.0	1.5	3.9	3.2	2.4	2.4	4.2	4.2	4.3	4.2	4.5
Philippines	4.4	3.5	3.8	5.8	5.4	1.6	5.1	6.0	3.3	4.0	4.8	5.5	5.2	5.5	4.9
Poland	3.6	3.5	3.5	3.6	3.0	3.8	2.4	3.0	2.1	2.9	3.8	3.8	3.8	3.5	3.6
Romania	0.7	-0.7	0.2	2.6	2.4	7.3	8.3	8.1	3.5	4.2	6.5	6.5	6.3	4.5	5.2
Russia	1.0	0.9	0.8	1.8	1.3	8.7	5.5	5.5	4.2	4.5	14.2	12.0	13.0	8.0	9.5
South Africa	1.1	1.6	1.3	1.7	1.6	3.2	4.0	4.1	3.1	3.5	7.0	7.2	7.1	6.5	6.5
South Korea	1.1	2.7	2.7	2.3	2.1	2.1	2.6	2.7	2.2	2.1	2.5	3.0	3.0	3.2	3.1
Thailand	2.4	1.3	1.9	1.2	2.1	-0.1	2.0	2.6	1.7	1.5	1.0	1.0	1.2	1.0	1.1
Turkey	3.6	2.7	3.0	3.6	3.6	34.8	30.6	30.8	25.4	22.8	37.0	37.0	35.2	29.0	26.4

* We take GS forecast if actual not available.

Light blue cells indicate GS forecast above Bloomberg (median) consensus, grey cells indicate GS forecast below Bloomberg (median) consensus. For GDP and inflation, annual average data are used for GS forecasts and consensus. For India, GDP and inflation data are referred to fiscal year (2026 is India FY2026). For policy rates, end-of-year data are used for GS forecasts and consensus.

Source: Goldman Sachs Global Investment Research, Bloomberg

Disclosure Appendix

Reg AC

We, Sunil Koul, Tarun Lalwani, CFA and Mambuna Njie, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Sunil Koul Goldman Sachs International, Tarun Lalwani, CFA Goldman Sachs India SPL, Mambuna Njie Goldman Sachs International.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

Disclosures

MSCI disclosure

All MSCI data used in this report is the exclusive property of MSCI, Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced or redisseminated in any form and may not be used create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, any of its affiliates nor any third party involved in, or related to, computing or compiling the data makes any express or implied warranties or representations with respect to this information (or the results to be obtained by the use thereof), and MSCI, its affiliates and any such third party hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling 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. MSCI and the MSCI indexes are service marks of MSCI and its affiliates. The Global Industry Classification Standard (GICS) were developed by and is the exclusive property of MSCI and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by The Goldman Sachs Group, Inc.

Equity basket disclosure

The ability to trade the basket(s) discussed in this research will depend upon market conditions, including liquidity and borrow constraints at the time of trade.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research

may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views

expressed in this research.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is focused on investment themes across markets, industries and sectors. It does not attempt to distinguish between the prospects or performance of, or provide analysis of, individual companies within any industry or sector we describe.

Any trading recommendation in this research relating to an equity or credit security or securities within an industry or sector is reflective of the investment theme being discussed and is not a recommendation of any such security in isolation.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.