US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
October 2, 2026

Prepared by Prime Brokerage. In evaluating this material, you should know that it could have been previously provided to other clients and/or internal Goldman Sachs personnel, who could have already acted on it. The views or ideas expressed here are those of the desk and/or author only and are not an official view of Goldman Sachs; others at Goldman Sachs may have opinions or may express views that are contrary to those herein. This material is not independent advice and is not a product of Global Investment Research. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605. All references to "we/us/our" refer to the views and observations of the desk unless specified otherwise.

Portfolio Manager's Summary

US stocks traded higher Friday with the S&P 500 -0.3% on the week, as investors have been digesting a weak NFP, an in-line ISM Manufacturing survey, and an increasingly demanding macro backdrop (oil, rates, geopolitics). Optical Networks, Momentum Longs, and Data Centers were among the themes that outperformed, while Quantum Computing, Rare Earths, and Gold Miners were among the themes that underperformed.

- **Prime**: US Fundamental L/S Net leverage decreased for a third consecutive week by -2.2 pts to 46.4% – the lowest level since Apr '25 (around "Liberation Day") and approaching five-year lows in the 2nd percentile. From a flow perspective, US equities were modestly net bought on the week, driven by short covering in Macro Products partially offset by shorting in Single Stocks. 8 of 11 sectors were net sold, led by Comm Svcs, Consumer Discretionary, and Materials, while Health Care was by far the most net bought driven by aggressive short covering (still net sold month/month).
- **Shares**: NDX eclipsed a new ATH to end the week, blowing through previous highs set on 6/3 and 9/22. Asset Mgrs and HF equity flows finished balanced on the week with one notable theme: uptick of demand in Semis on positive catalysts (solid MU earnings, NVDA $150bn buyback increase, etc). Overall, it feels like there is minimal willingness to chase this move higher despite light positioning. Activity levels remain spotty given performance challenges, increasingly demanding macro backdrop, looming midterm overhang, and high velocity narrative shifts within AI.
- **Futures**: Russell 2K positioning is deeply depressed via the futures lens, with GS estimating systematic exposure in the 7th percentile and leveraged funds carrying record short exposure, according to CFTC data as of 9/22. Softer PCE and NFP data have eased rate expectations, with 30bp now priced through year-end, sparking short covering: OI has declined by $900 million since 9/29, while RTY funding spreads have richened both outright and relative to SPX. Sustained Russell 2K outperformance, however, will require durable relief in rates before end-user length can rebuild.
- **Derivatives:** As we head into Q3 earnings and midterms, the desk likes IWM and QQQ upside to capture the asymmetry. This week we have seen plenty of activity on the exotic products front, specifically in NDX as it provides an attractive way to play for tech outperformance into earnings. The desk traded over 140mm of NDX Dec26 105% 115% Up and Out Calls, which are currently trading in the 43rd percentile, slightly below average (vs 1.60% offer for the vanilla call spread). We also like NDX > RTY outperformance and NDX upvar as ways to isolate tech outperformance.
- **ETFs**: Recent activity has illustrated the cross-asset firepower that ETFs offer (stats as of 9/29): 1) SPX is on track to outperform RTY for 7 straight weeks (longest streak since 2018), driven by strength in mega caps – MAGS has garnered 12 inflows over the past 13 sessions. 2) AI-fueled demand for cybersecurity exposure has the ETF complex on track for one of its best monthly inflows (+$950mm). 3) In the fund's near 25 years of operating history, TLT hit an all-time low this week and is on track for losses over 7 straight sessions (its longest daily stretch lower in 2 years).
- **Baskets**: Friday's softer payroll print pushed yields lower without being soft enough to spark recession fears — this could provide a strong tailwind for equities where weak market breadth and light net positioning leave room for a catch-up rally from laggards. For upside exposure on high-beta stocks, we like our GS sector/industry-neutral basket (GSPUBETA). For investors looking to manage beta exposure, we like hedging with our Beta-ex-AI pair (GSPUBETX). Separately, we hosted a webinar (link) with GS research analysts: Carly Davenport, Joe Ritchie, Adam Bubes, and Olivia Foster, to discuss the future of US power demand and the upcoming catalysts driving the POWER UP AMERICA theme (GSX1POW1).
- **Sector Specialists**: **TMT: Semis continued to re-gain their footing (SOX +4% vs NDX +70bps) in another long week with continued factor rotations under the surface (see our High Beta Mo' Pair +8% on the week).** The past five days have delivered TMT Investors "wrong-way" reactions to earnings prints (ACN to the upside, muted MU reaction & JBL fade), Developer Days, AI Model releases, and an ever-present focus on the macro landscape to reckon with. Zooming out, as pencil sharpening of expects begins ahead of EPS season, the valuation backdrop looks un-demanding with NDX's 12m forward multiple sitting below its multi-year average. **Energy: 'Fade energy' continues to dominate conversations on the desk with specialists** – with more caution on relative upside to crude at current levels and potential policy intervention on the products front. **Refining has been the most topical subsector on the desk** – with strong inbounds on potential knock-on effects of a diesel export ban or quota. OFS conversations are broadly highlighting near term downside risk to International exposed names, while NAM is more idiosyncratic on the pricing / utilization fronts. Where are conversations turning more positive? Integrated (US + CAD) – the group has lagged YTD relative to broader Energy, generally more defensive in an Energy pullback and 3Q setups are expected to be strong – specifically on trading and downstream.

What We Are Reading and Listening to This Week

- **US Banks:** Overviewing the Fed's CCAR final rules and proposal (link)
- **Relaunching Our US Election Monitor for the Midterms** (link)
- **The EM Trader: Brazil** — Votes, Volatility and Value (link)
- **The Breaks of the Game:** Yields and Fed's Reaction Function (link)

	S&P 500	Nasdaq 100	Russell 2000	STOXX 600	Nikkei 225	HSI	CSI 300	SPX 1-M Realized Correlation	VIX	10Y UST	US Dollar	WTI Future	Gold Future	Bitcoin
Level	7,722.72	30,807.93	2,832.90	631.35	68,309.46	23,972.29	4,357.62	11.0%	15.31	5.27%	101.93	91.48	4,143.80	84,424.70
WoW Chg	-0.3%	0.7%	-0.2%	-1.1%	2.9%	-2.2%	-1.8%	2.0 pp	3.0%	0.11 pp	0.9%	-1.0%	-3.4%	0.7%
YTD Chg	12.8%	22.0%	14.1%	6.6%	35.7%	-6.5%	-5.9%	-0.9 pp	2.4%	1.10 pp	3.7%	59.3%	-4.5%	-3.7%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Optical Networks	GSXUOPTI	9.09%	93.07%
High Beta 12M Winners	GSXUHMOM	4.48%	44.09%
800V Data Centers	GSXG800V	4.10%	49.16%
US Momentum (Hi/Lo)	GSP1MOMO	3.92%	6.20%
Datacenters	GSTMTDAT	3.35%	90.15%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP	3.09%	44.49%
Low Income Consumer vs Housing	GSPULOHO	2.67%	-1.98%
Secular Growth vs Bond Proxies	GSPUSGBO	2.54%	19.92%
Small Cap Hi vs Lo Profitability	GSPUPROF	1.96%	-4.20%
Software Immune vs At-Risk	GSPUSFTX	1.60%	45.64%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Bitcoin Sensitive	GSCBBTC1	-5.63%	46.48%
Quantum Computing (Index)	GSX1QNT1	-5.59%	-19.14%
Global Rare Earths	GSXGRARE	-5.57%	-11.63%
Global Goldminers	GSXGOLDM	-5.30%	5.49%
AI China ADRs	GSCBCCAI	-5.29%	-29.89%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Long Value vs Secular Growth	GSPUVLSG	-4.20%	-1.23%
China vs US Internet	GSPRUCIT	-3.74%	-20.68%
AI Power vs AI Hardware ex-Power	GSPUAIPO	-3.73%	-55.24%
GLP-1 Exposed vs At Risk	GSPUGLPP	-2.42%	2.71%
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	-2.22%	2.67%

Track these themes with the GS Custom Baskets Launchpad on Bloomberg: *please reach out to your sales coverage and gs-gssu permissioning@gs.com*
Source: Bloomberg, Goldman Sachs FICC and Equities data as of 2-Oct-26. Past performance is not indicative of future results.

Prime Services

Vincent Lin, CFA, FRM
vincent.lin@gs.com

Marco Laicini, PhD
marco.laicini@gs.com

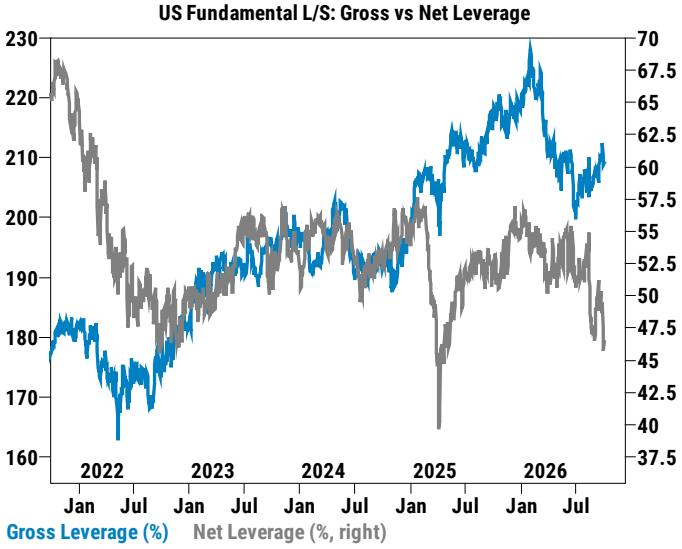
Erin Tolar
erin.tolar@gs.com

Freddie Parker, CFA
freddie.parker@gs.com

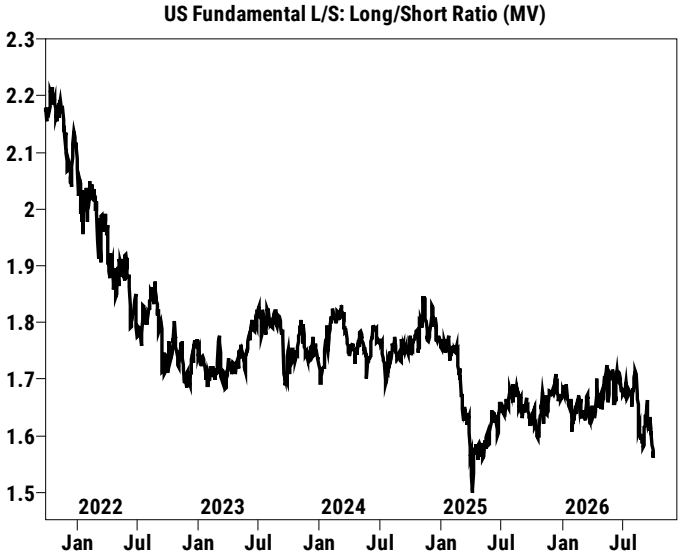
Risk Exposures: US L/S Gross leverage fell -1.4 pts to 209.2% (34th percentile one-year), while US L/S Net leverage decreased for a third consecutive week by -2.2 pts to 46.4% – the lowest level since Apr '25 (around "Liberation Day") and approaching five-year lows in the 2nd percentile. US Fundamental long/short ratio (MV) decreased -1.9% to 1.57 (1st percentile five-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**209.2**	**46.4**	**1.570**
WoW Chg	**-1.4pt**	**-2.2pt**	**-1.9%**
October MTD Chg	**0.5pt**	**0.7pt**	**0.6%**
2026 YTD Chg	-9.4pt	-8.5pt	-6.0%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**34%**	**0%**	**0%**
Current 3-Yr Percentile	65%	3%	2%
Current 5-Yr Percentile	79%	2%	1%

US Fundamental L/S: Gross vs Net Leverage



US Fundamental L/S: Long/Short Ratio (MV)



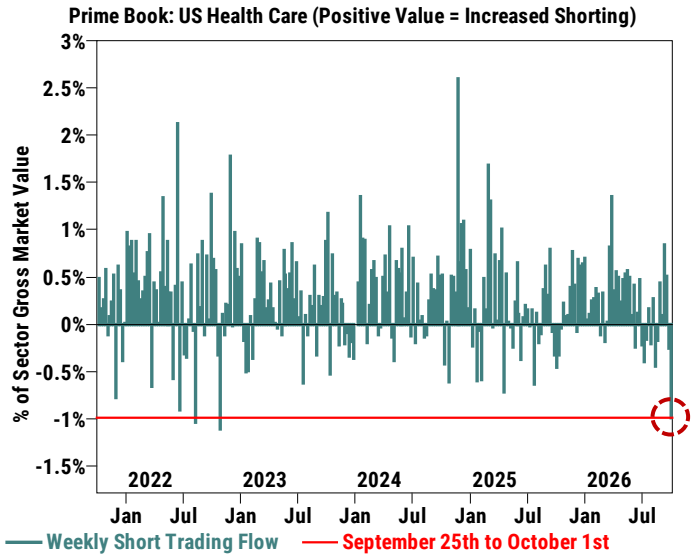
Trading Flows (September 25th – October 1st): US equities were modestly net bought on the week (+0.4 SDs 1-year), driven by short covering in Macro Products partially offset by continued shorting in Single Stocks.

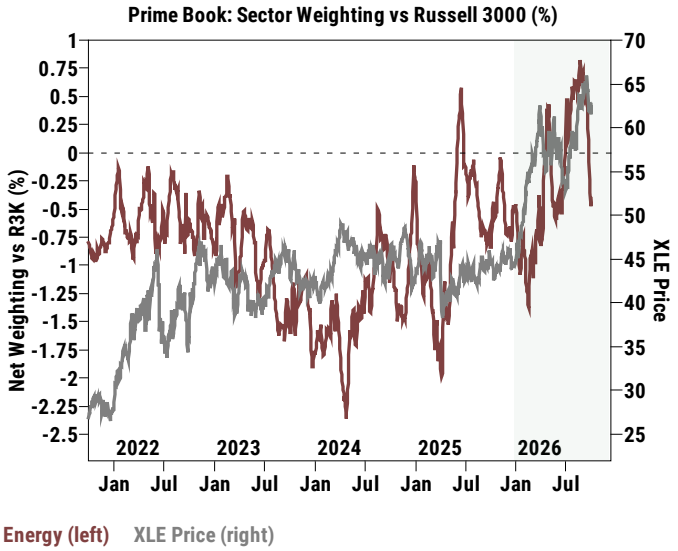
- **Macro Products (Index and ETF combined) saw the largest net buying in two months (+1.0 SDs 1-year), driven mainly by short covers.** US-listed ETF shorts decreased for a second straight week by -1.6%, led by covering in Credit, Tech, and Financials ETFs partially offset by shorting in Health Care, Asia-Pac, and Large Cap Equity ETFs.

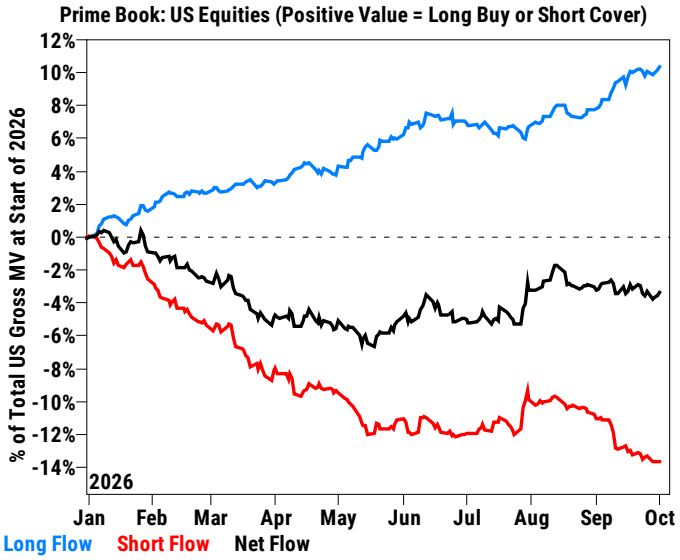
- **Single Stocks collectively were net sold for a second straight week (-0.5 SDs 1-year), driven again by short sales outpacing long buys (1.5 to 1). 8 of 11 US sectors were net sold**, led in $ terms by Comm Svcs, Consumer Discretionary, Materials, and Staples, while Health Care, Utilities, and Financials were the only net bought sectors.

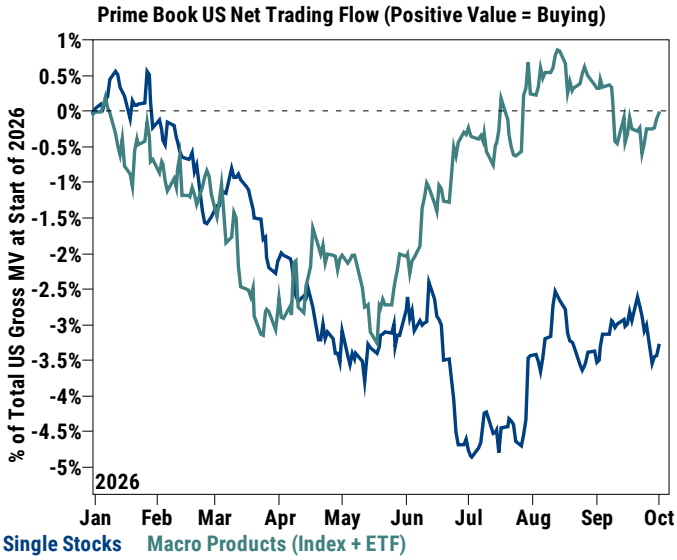
- **After selling the sector for six straight weeks, hedge funds net bought US Health Care stocks at the fastest pace in more than six months (+1.6 SDs 1-year), driven almost entirely by short covers – this week's short covering was the largest since Oct' 22 and ranks in the 99th percentile on a 5-year lookback.** Nearly all subsectors were net bought this week, led by Biotech, Pharmaceuticals, and Life Sciences Tools & Svcs, all of which were driven by short covers. Aggregate US Health long/short ratio now stands at 2.29, near 1-year lows in the 2nd percentile and in the 21st percentile vs. the past five years.

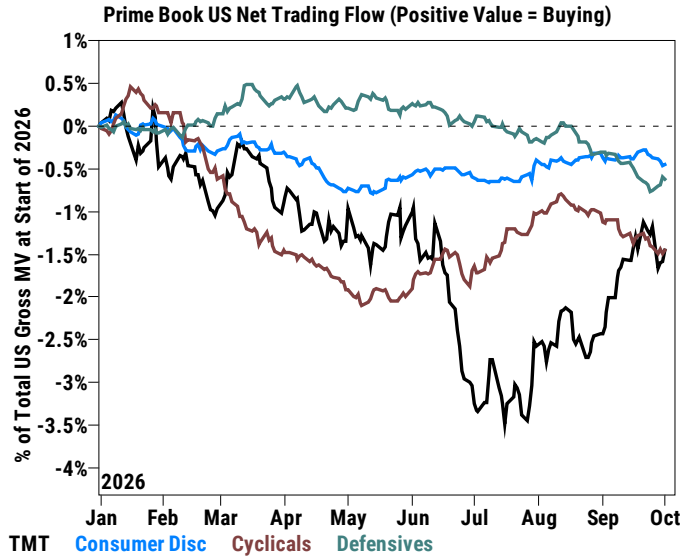
- **US Energy stocks collectively were net sold for a sixth straight week (8 of last 9), driven by short sales outpacing long buys (2 to 1). While oil prices remain near multi-year highs, on a month/month basis Energy is the most net sold US sector on the Prime book in both $ and SD terms (-1.9 SDs 1-year), driven almost entirely by short sales** – Oil & Gas Refining & Marketing, and to a lesser extent Oil & Gas Equip & Svcs and Integrated Oil & Gas have been the most net sold subsectors. **Hedge funds are now U/W Energy stocks by -0.4% relative to the Russel 3000 (vs. 5-year high of +1% O/W seen in July), in the 57th percentile vs. the past year and 82nd percentile vs. the past five years.**

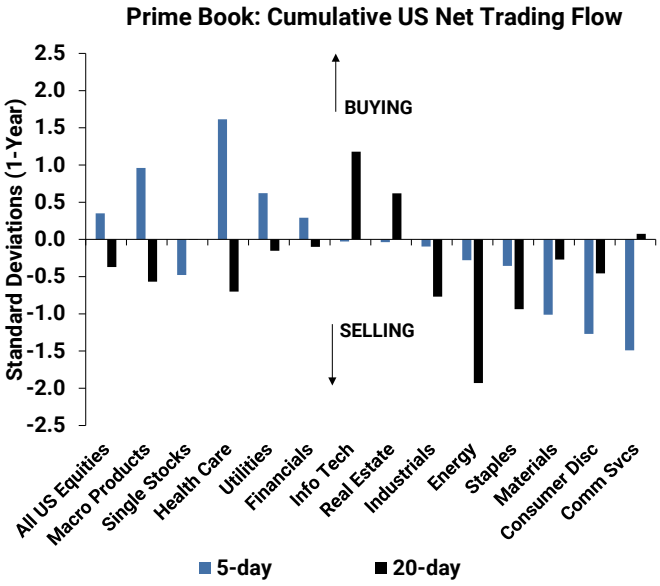












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 2-Oct-26. Past performance is not indicative of future results.

Ariana Contessa
ariana.contessa@gs.com

Matthew Kaplan, CFA
matthew.kaplan@gs.com

Chloe Garber
chloe.garber@gs.com

Mitch Jeter
mitch.jeter@gs.com

NDX eclipsed a new ATH to end the week, blowing through prev highs set on 6/3 (touched again on 9/22). Set against that, equal-weight S&P is down seven straight weeks which speaks to continued concentration into Tech, at expense of other sectors in market, which got more pronounced in September. Rates continue to garner all the attention, especially today after backing up to pre-(softer) NFP levels. No smoking gun from our rates colleagues outside of very few buyers of duration.

Asset Mgrs and HFs equity flows finished balanced on the week with one notable theme: uptick of demand in Semis on positive catalysts (solid MU earnings, NVDA $150bn buyback increase, etc). Overall, it feels like there is minimal willingness to chase this move higher despite light positioning. Activity levels remain spotty given ongoing performance challenges, increasingly demanding macro backdrop (Oil, Rates), looming midterm overhang, and high velocity narrative shifts within AI.

Source: Goldman Sachs FICC and Equities as of 2-Oct-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

Robert Quinn robert.quinn@gs.com

Paul Leyzerovich paul.leyzerovich@gs.com

Mason Fennelly mason.fennelly@gs.com

Emily Robosson emily.robosson@gs.com

Russell 2K is starting October in the green (+1.3% at time of writing), showing signs of stabilization after a difficult month of underperformance (-5.4% in Sep) that left the RTY/SPX ratio in the bottom quartile of its one-year range. Higher long-end yields, elevated rates volatility, and widening credit spreads disproportionately pressured Russell 2K. Positioning is deeply depressed, with GS systematic exposure in the 7th percentile and leveraged funds carrying record short exposure, according to CFTC data as of September 22 (Chart 1). Softer PCE and NFP data have eased rate expectations, with 30bp now priced through year-end, sparking short covering: OI has declined by $900 million since September 29th, while RTY funding spreads have richened both outright and relative to SPX (Chart 2 - RTY vs. SPX). Sustained Russell 2K outperformance, however, will require durable relief in rates before end-user length can rebuild.

While Fed hike pricing provided some reprieve, the ongoing strength in deferred real rates and the Dollar weighed on Gold (-3.6% on the week as of mid-Friday). The option surface appears increasingly concerned, with 3 month normalized 25 delta put-call skew richening to a 2-month high and 62% 1-year rank prior to the Nonfarm payrolls release (Chart 3). The only solace for outstanding bulls: CTA positioning remains relatively short, leaving less momentum supply on continued weakness (Chart 4).

Chart 1:

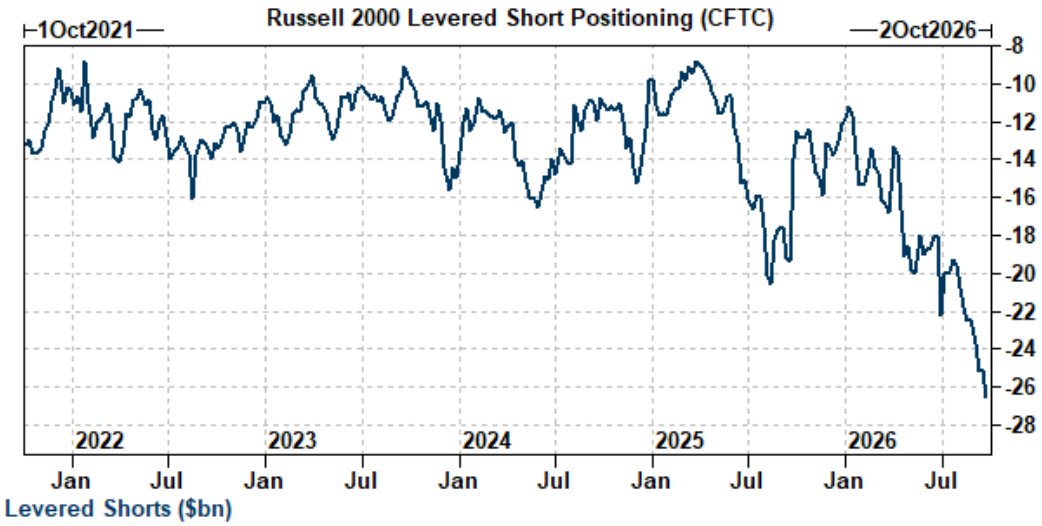


Chart 2:

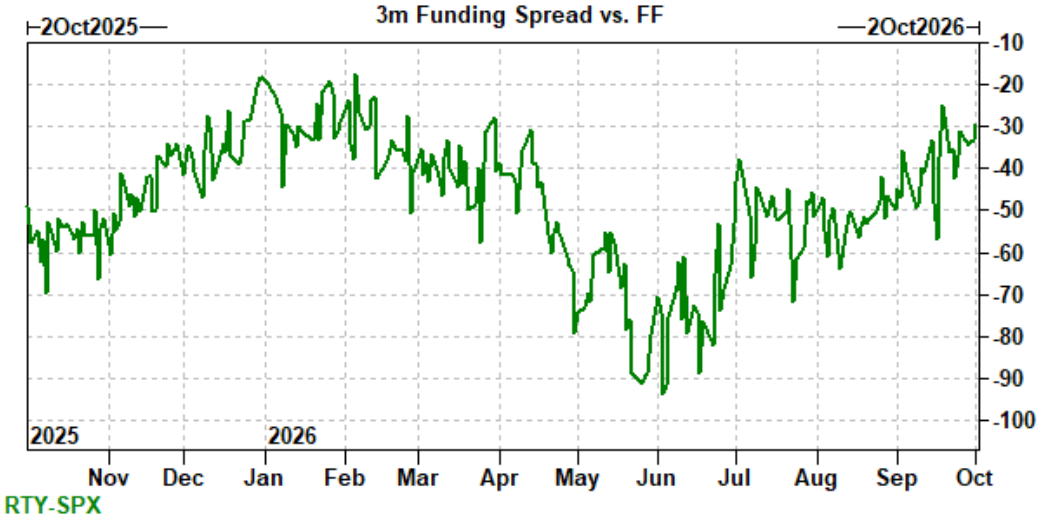


Chart 3:

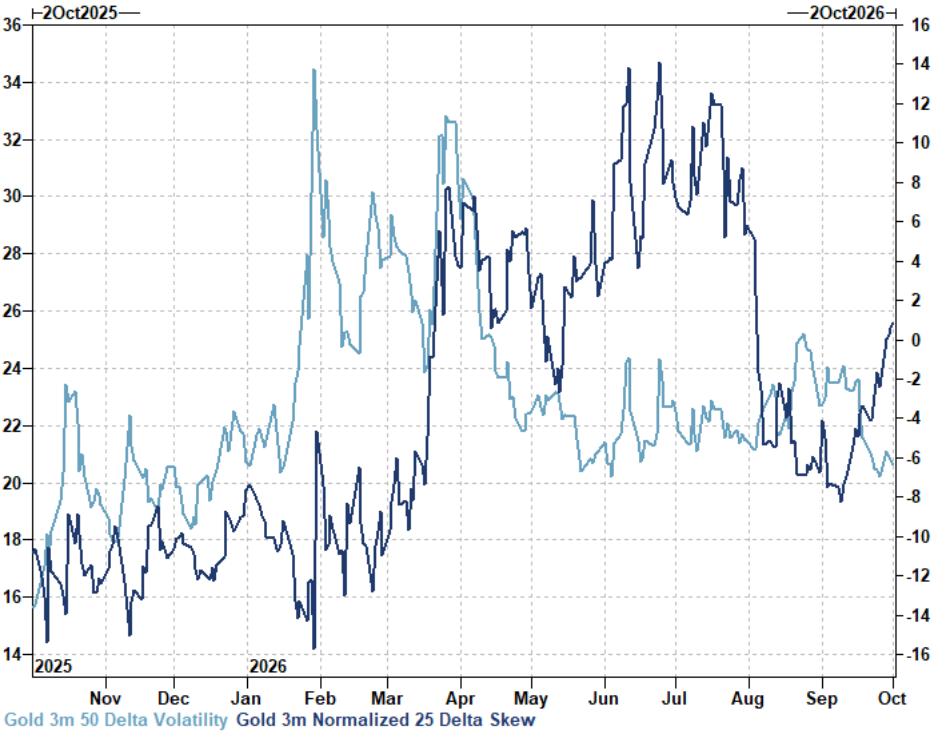
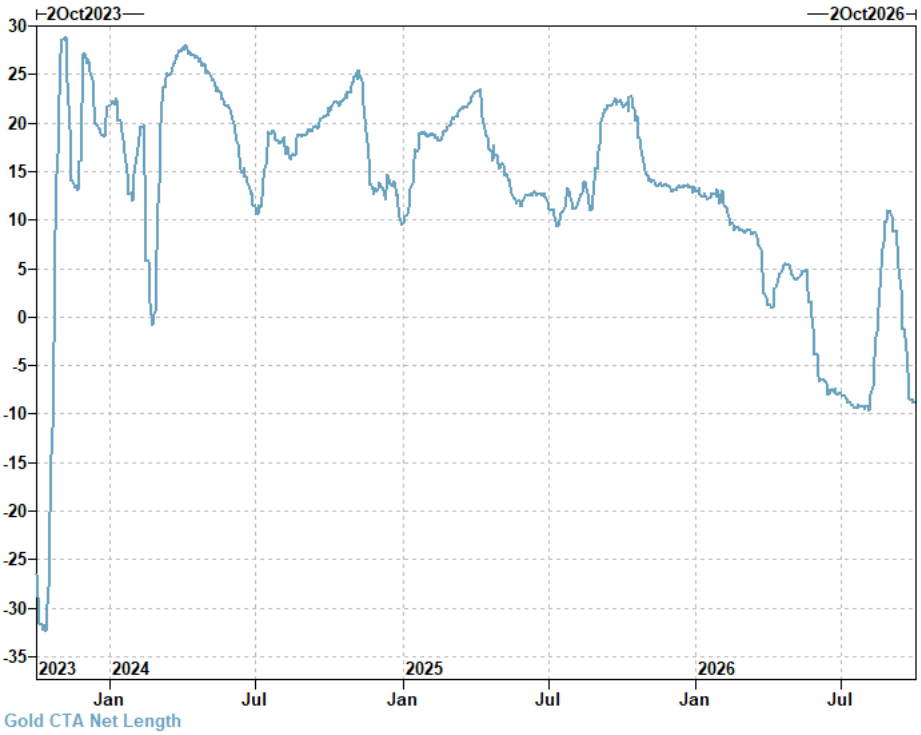


Chart 4:



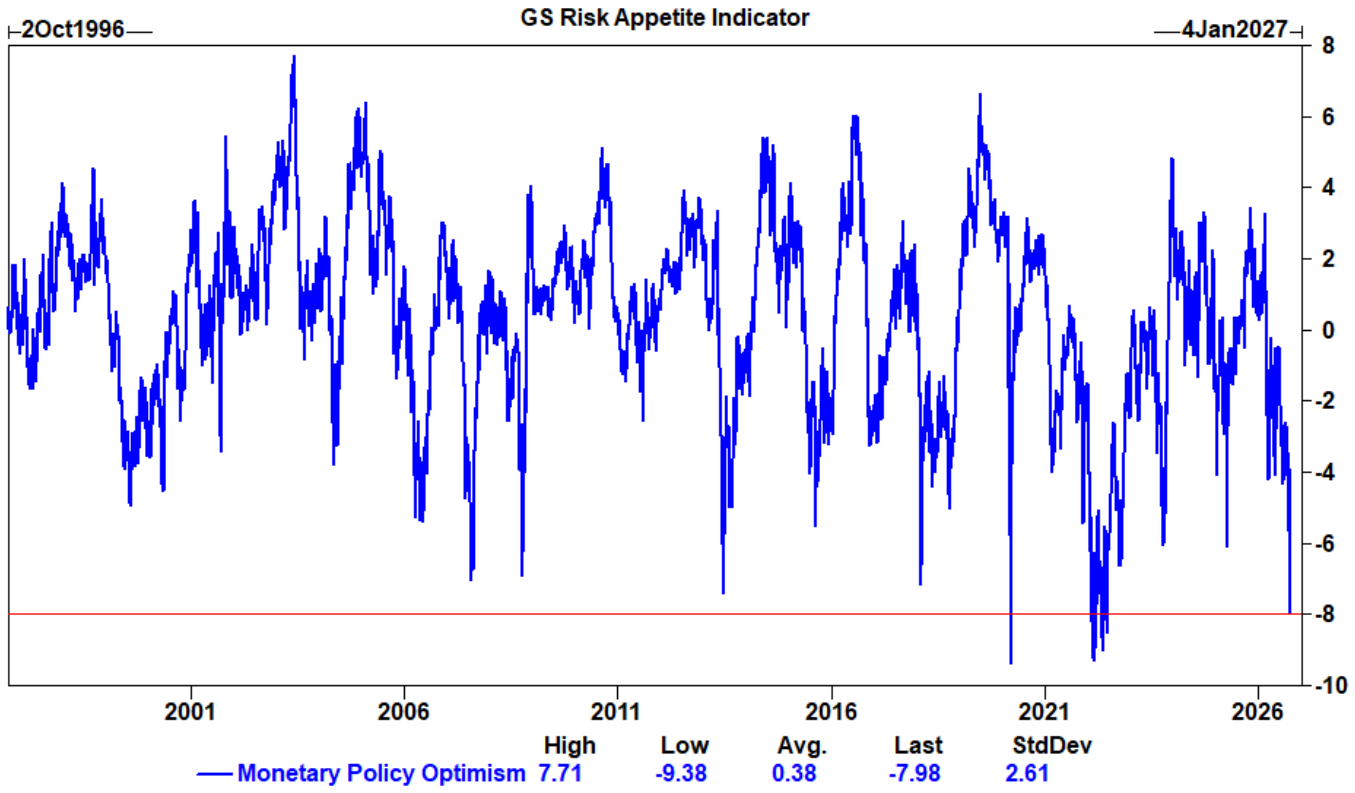
Source for all charts: Goldman Sachs FICC and Equities, Futures Strats Group as as of 2-Oct-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

Derivatives Sales Trading

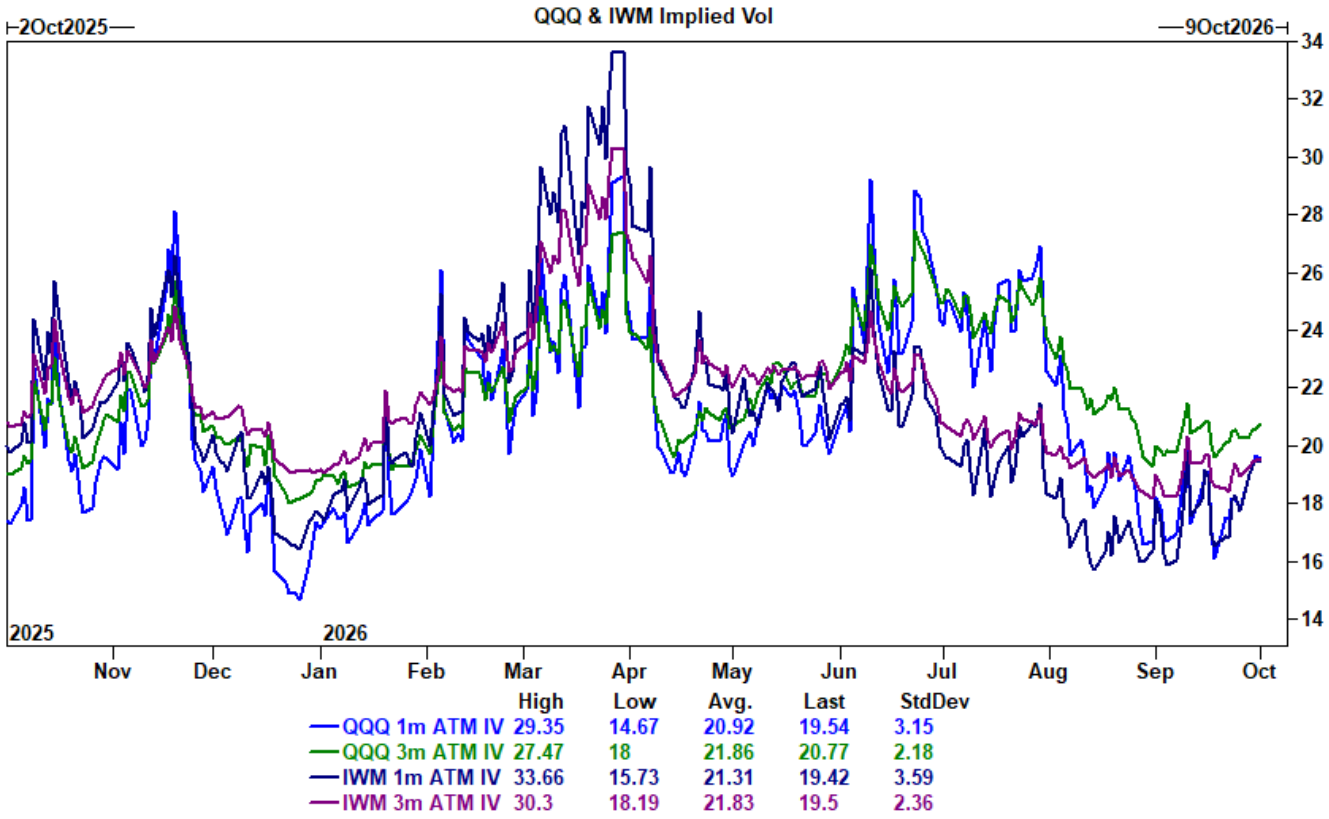
Erin Briggs	Brian Garrett	Lee Coppersmith	Cullen Morgan	Gail Hafif	Robbie Stankard
erin.brigg@gs.com	brian.garrett@gs.com	lee.coppersmith@gs.com	cullen.morgan@gs.com	gail.hafif@gs.com	robbie.stankard@gs.com

The macro backdrop continues to drive price action, with the markets focus on rates/oil leaving positioning depressed across the board – especially in vol. The internals are starting to look much more washed out than the headline index suggests.

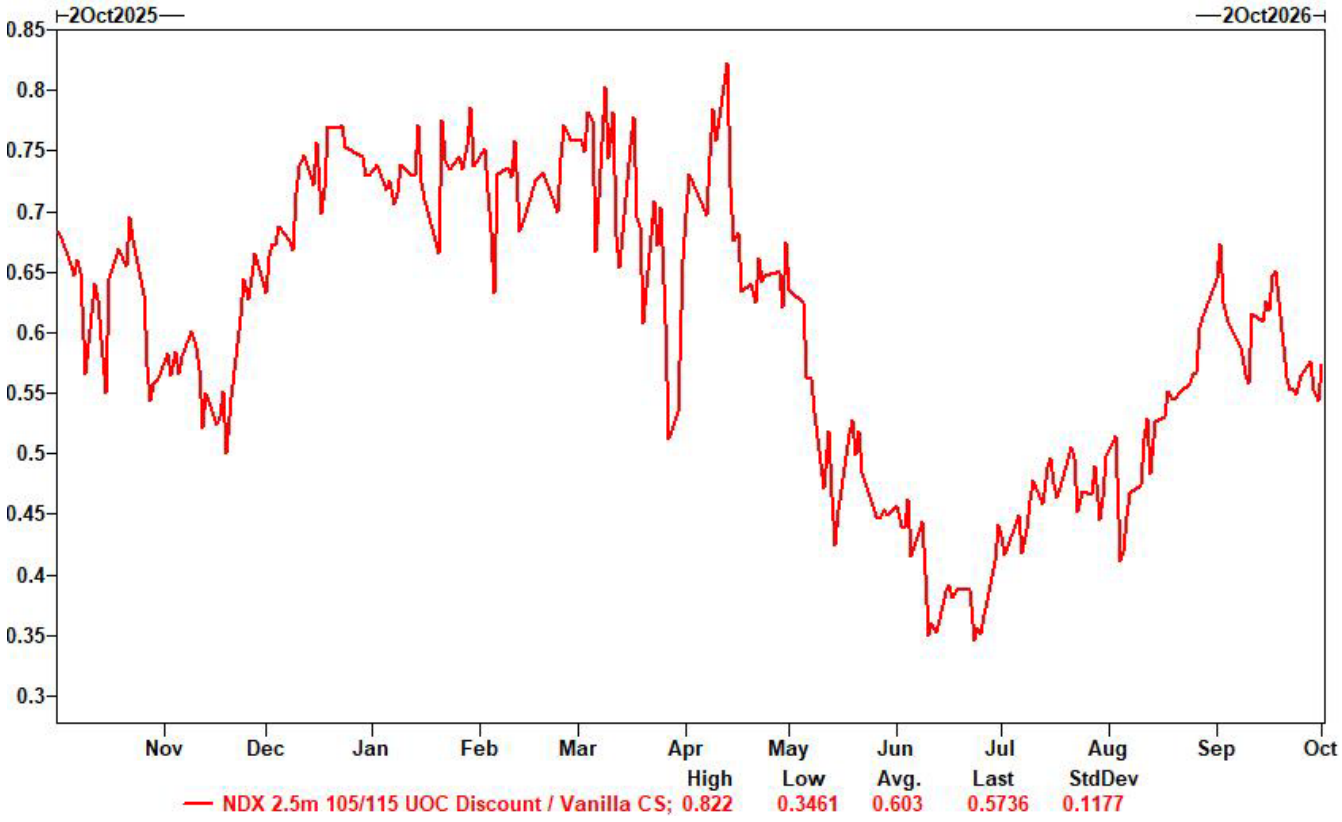
Our GS Monetary Policy Factor is at -8, basically at the bottom-end of the last 30 years (a lot of policy pessimism is reflected in the macro complex).



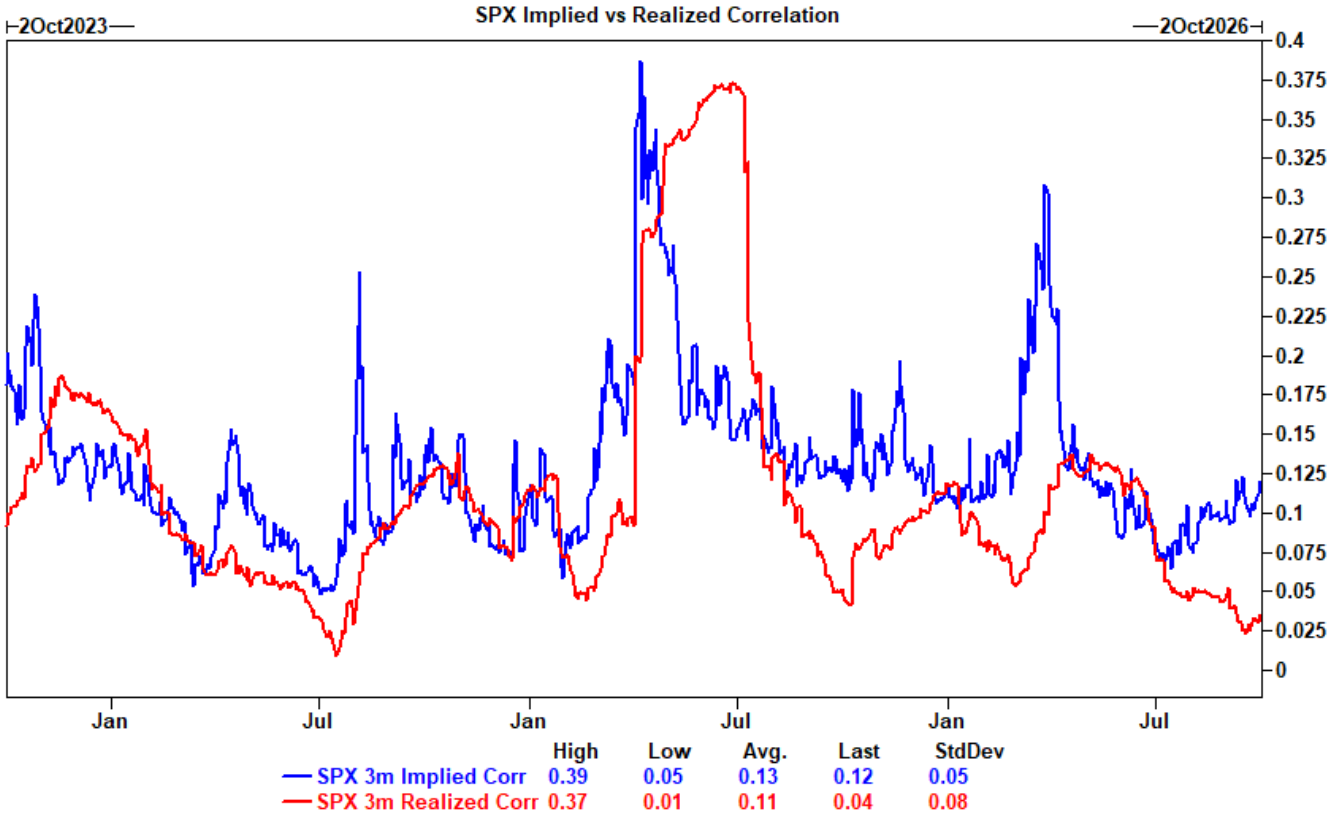
As we head into Q3 earnings and midterms, the desk likes IWM and QQQ upside here to capture the asymmetry to the upside. We are starting to see relief in rates/oil and think the market is underpositioned for EPS, especially in tech following continued news around agentic AI. QQQ 1m and 3m implied vols are in the 36th and 34th percentiles respectively on a 1y lookback (GS customer bought 30.5k QQQ 18Dec 850 calls on Fri) and IWM is similarly in 34th percentile for 1m and only 18th percentile for 3m.



This week we've seen plenty of activity on the exotic products front, specifically in NDX as it provides an attractive way to play for tech outperformance into earnings. The desk traded over 140mm of NDX Dec26 105% 115% Up and Out Calls which are currently trading in the 43rd percentile, slightly below average (vs 1.60% offer for the vanilla call spread). We also like NDX>RTY outperformance and NDX upvar as ways to isolate tech outperformance.



We are also watching the odds of a corr-1 move higher creep up. If rates, oil or the macro data continue to improve, there's a pretty clean setup for shorts to cover, underweights to get chased, and laggards to catch up. We think the move here is favoring owning upside convexity rather than chasing downside.



Source for all charts: Bloomberg, GS FICC and Equities as of 2-Oct-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

ETF Trading

Serena Tchorbajian
serena.tchorbajian@gs.com

Chris Lucas
chris.y.lucas@gs.com

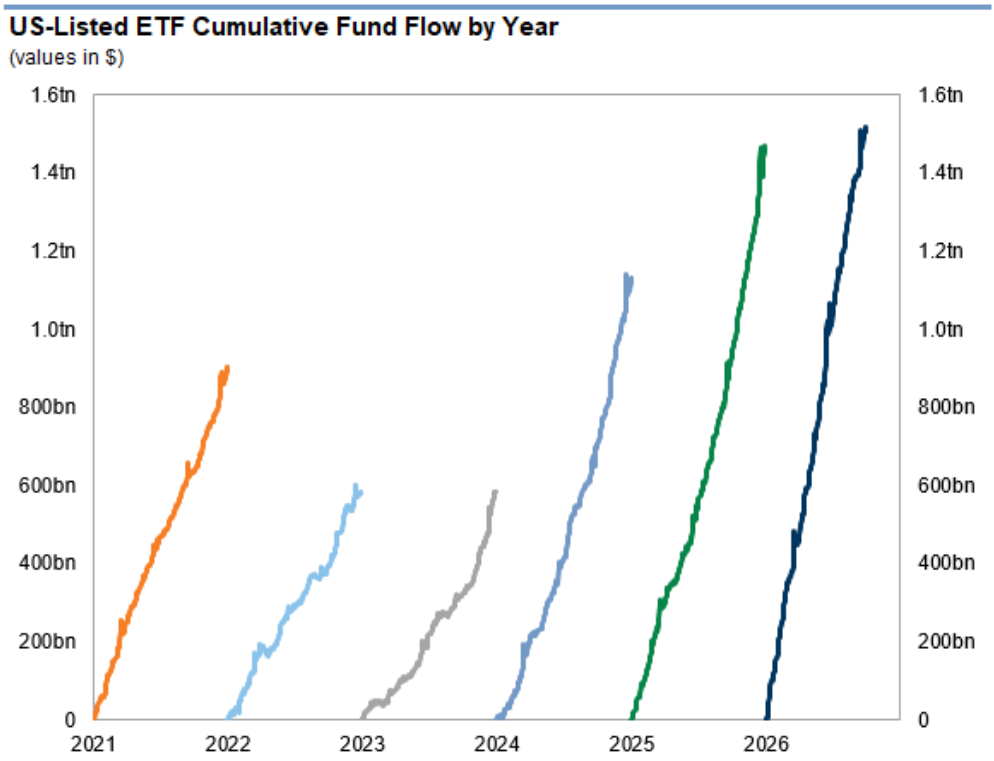
1) Over $1.5 trillion has poured into ETFs this year, surpassing last year's record annual haul in only three quarters. We can break this down into the following:

$1.5 trillion over 3 quarters,

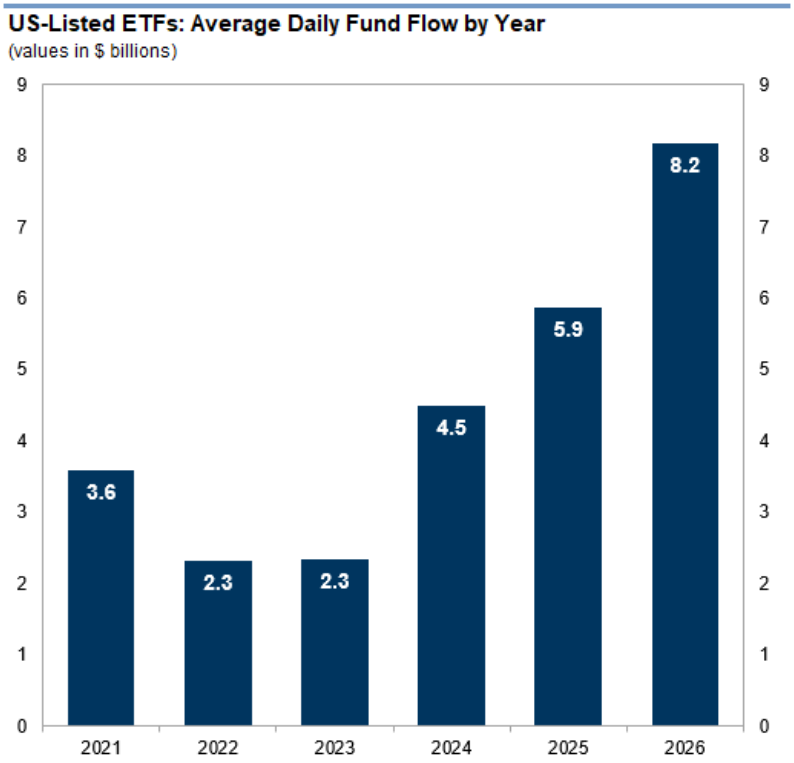
~$167 billion/month,

~$8 billion/session

Given these metrics (and seasonal Q4 tailwinds), we expect US ETF flows to surpass $2 trillion in 2026.



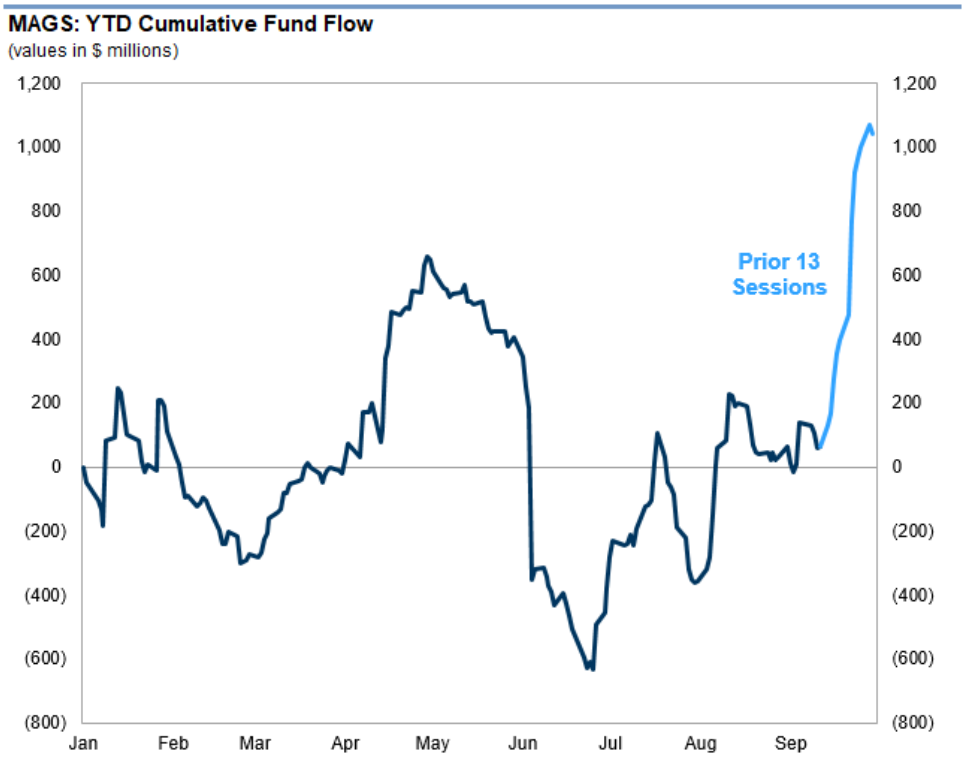
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.

2) Across our desk, recent activity has illustrated the cross-asset firepower that ETFs offer (mega caps, thematics, rates/bonds/munis, crypto, etc., stats are as of 9/29).

i) SPX is on track to outperform RTY for 7 straight weeks (longest streak since 2018), coupled with XLK outperforming SPX for 6 straight weeks… **mega caps are providing much of the support, and demand in the market has recently sought conduits to concentrated exposures**… **MAGS has garnered 12 inflows over the past 13 sessions**, one of the fund's longest stretches of recurring demand since the fund launched years ago…

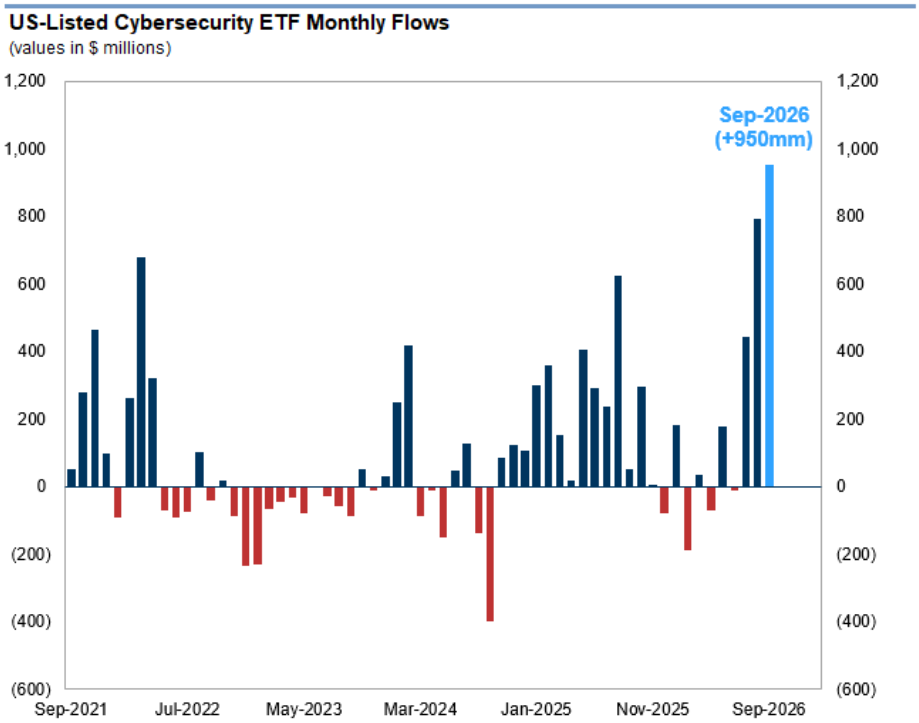


人在草木间

Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.

…worth noting that RSP is on track for 7 consecutive weeks lower (which would tie its longest stretch), reaffirming the support at the top of the market cap spectrum.

ii) AI-fueled demand for cybersecurity exposure has the ETF complex on track for one of its best months of inflows in our dataset (+$950mm)…

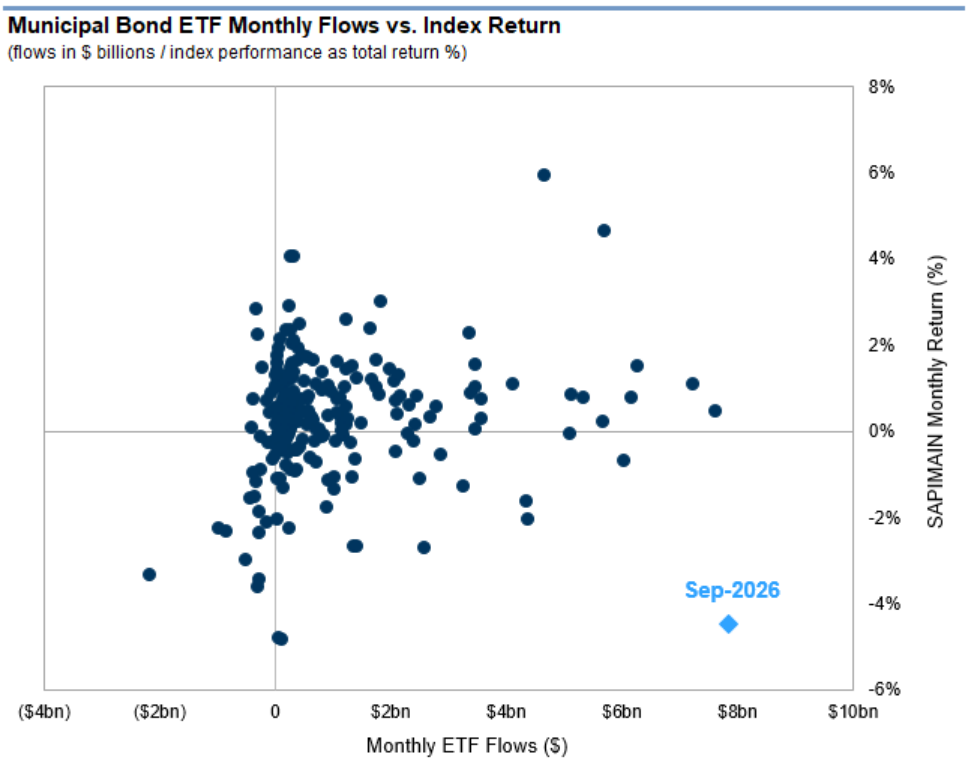


iii) In the fund's near 25 years of operating history, **TLT hit an all-time low this week…** further, the fund is on track for losses over 7 consecutive sessions (its longest daily stretch lower in 2 years)…



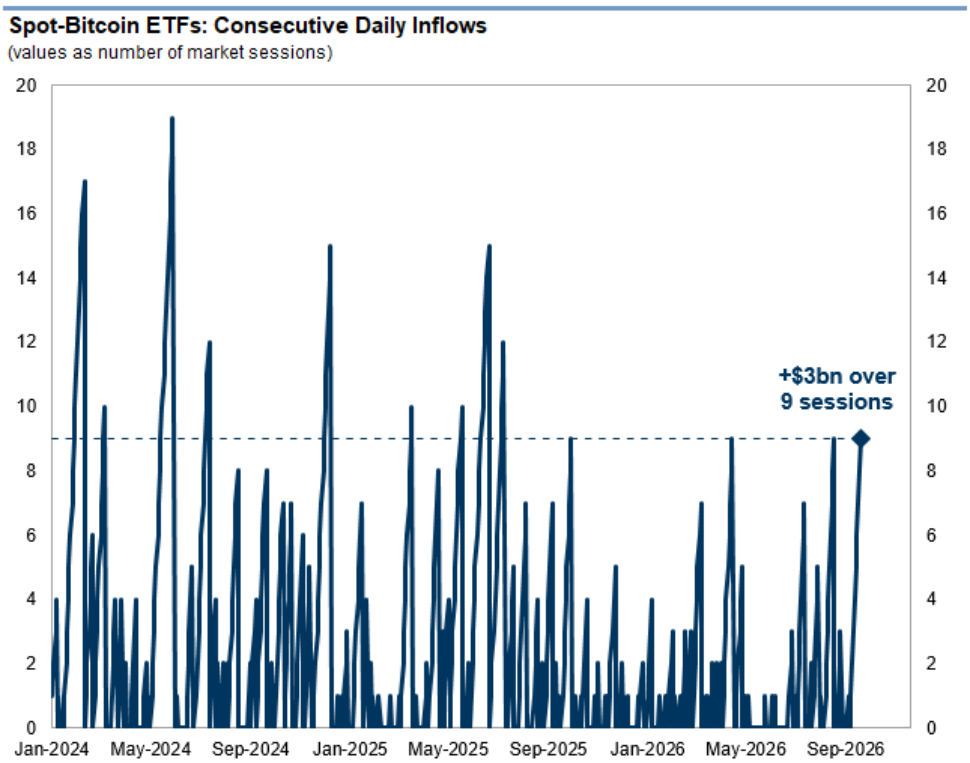
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 30, 2026. Past performance is not indicative of future results.

iv) Muni bond ETFs are collectively tracking for one of their worst months of index performance in 20 years, yet inflows persist supported tax loss harvesting rotations…



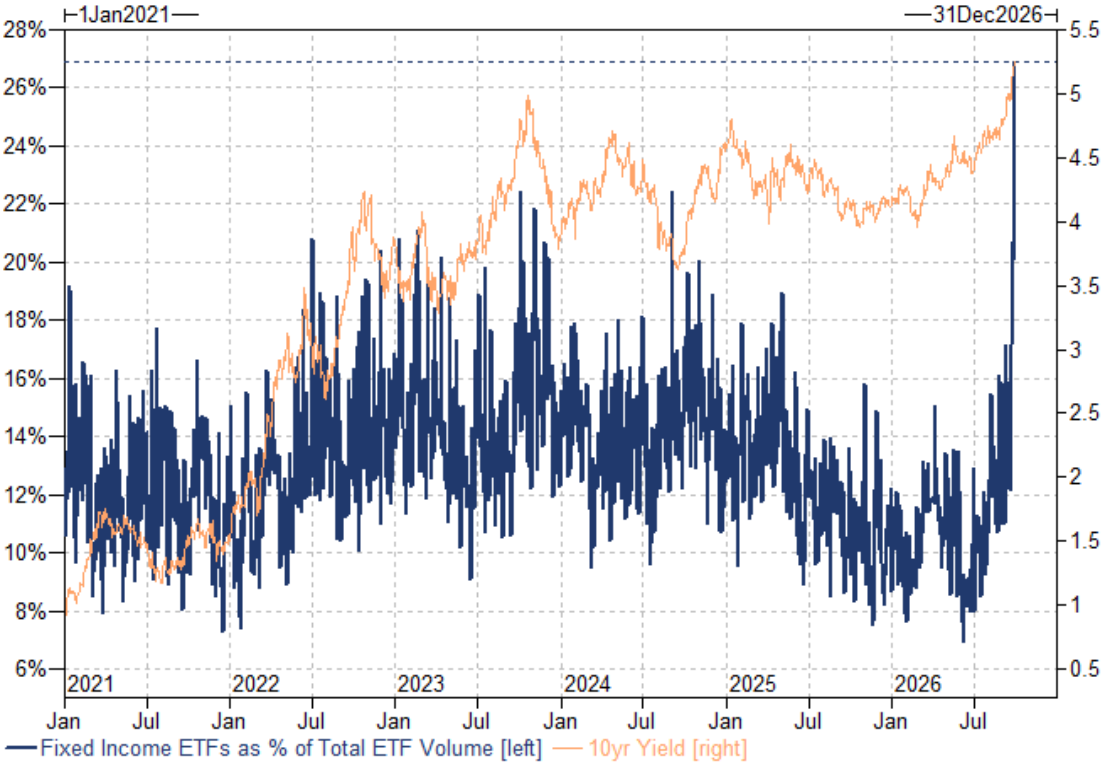
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.

v) Worth flagging the continuation of market demand for spot-bitcoin ETFs… the complex has registered 9 consecutive days of inflows, totaling to more $3 billion collected (its largest 9-day haul YTD)… The demand spans beyond the past two weeks, with over $6 billion pouring into the complex over the past two months…



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.

vi) We've spilled a lot of ink on the relationship between ETF trading volumes and market volatility -- as vol accelerates, so does ETF trading activity. We've seen a similar relationship coincide with the recent ascent in rates… **As the 10yr pushed through 5% this month, fixed income ETFs have seen a rapid acceleration in trading volumes…**



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 29, 2026. Past performance is not indicative of future results.

Any references to we/us/our refers to the desk

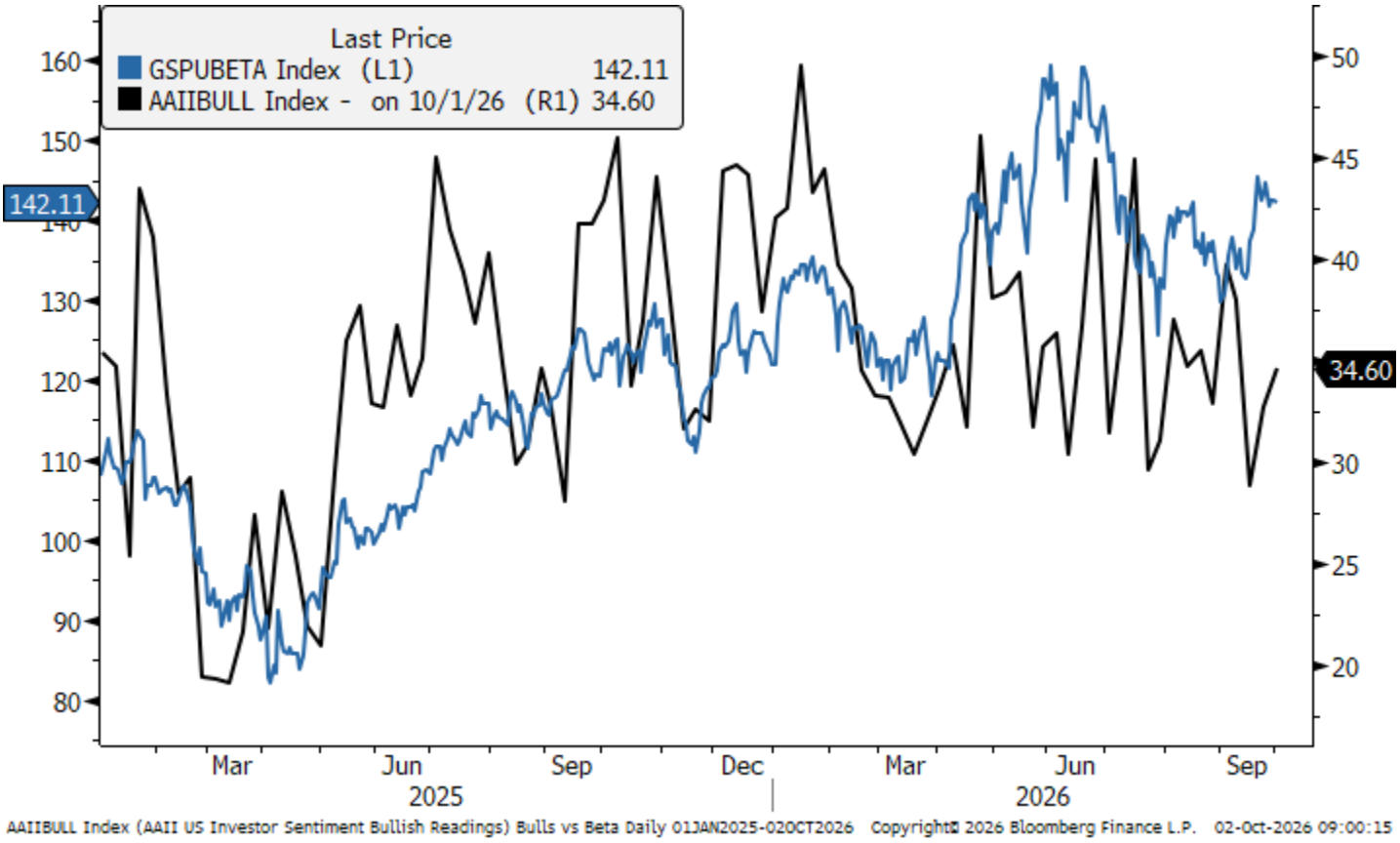
Thematic Baskets and Macro Observations

Louis Miller louis.miller@gs.com
Faris Mourad faris.mourad@gs.com
Guillaume Soria guillaume.soria @gs.com
Julia Masch julia.masch@gs.com
Shreya Ghaie Shreya.Ghaie@gs.com

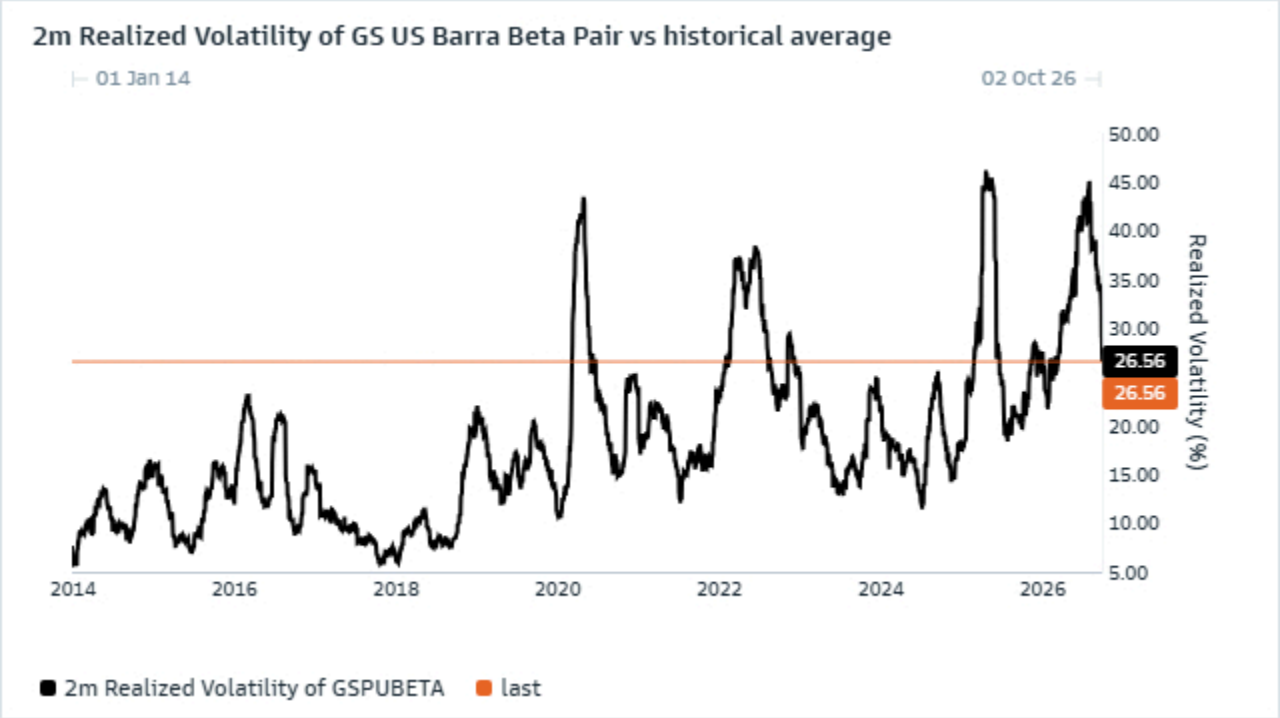
Rising oil prices, higher yields, and geopolitical uncertainty have weighed on high-beta equities over the past few months, leaving the factor to emerge from one of its most volatile stretches in recent history. Beta is among the most rate-sensitive factors in the market, and we have seen continued demand for beta hedging over the past few months in anticipation of a higher-rate regime. Friday's softer payroll print pushed yields lower without being soft enough to spark recession fears — this could provide a strong tailwind for equities, where weak market breadth and light net positioning leave room for a catch-up rally from laggards.

For clients looking for upside on high-beta stocks, we like our GS sector/industry-neutral basket, GSPUBETA. For clients looking to manage their beta exposure (which is at the 83rd percentile over the last 5 years in our Prime book), we like hedging with our Beta-ex-AI pair (GSPUBETX).

GS Beta Pair has been trending with the AAII Investor Sentiment Bullish readings

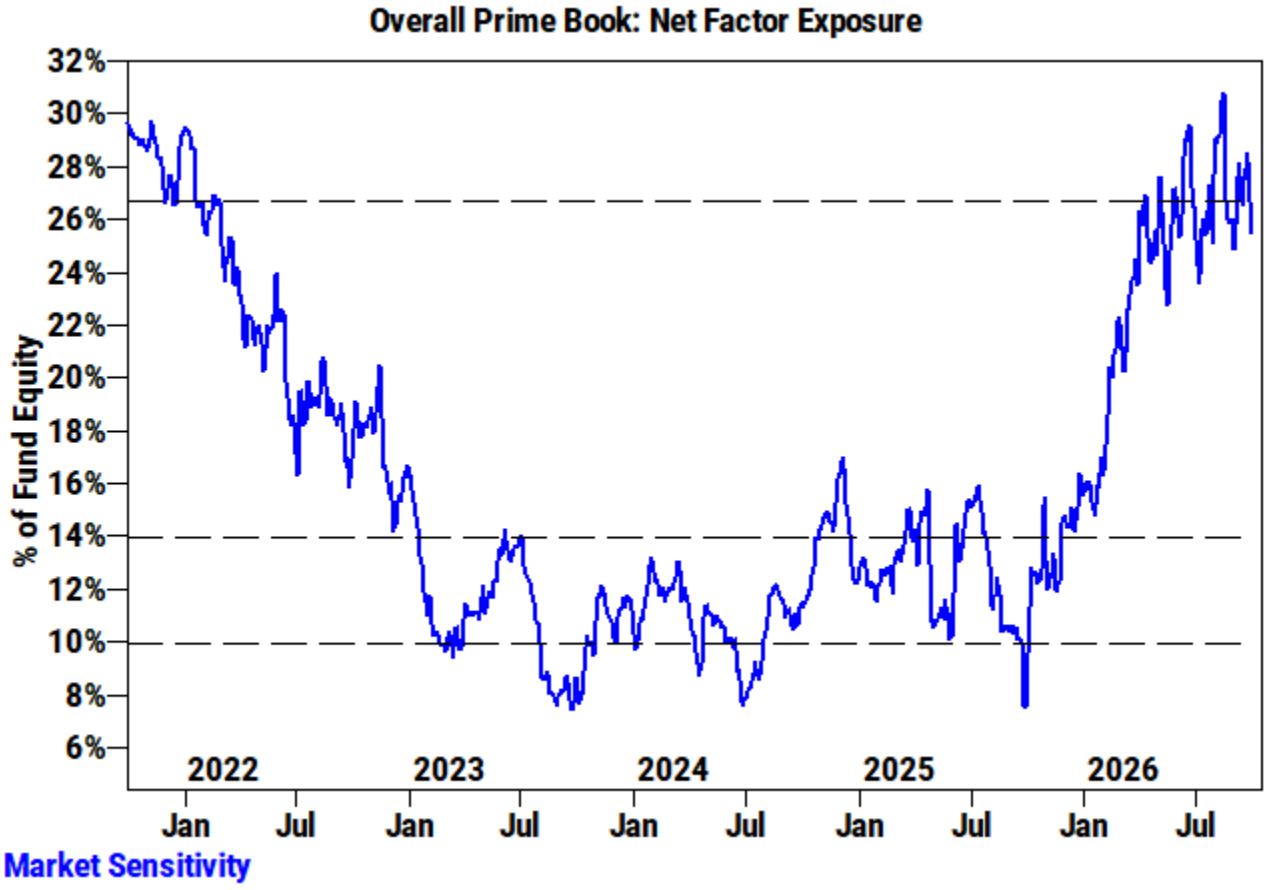


Volatility of the beta factor has been extremely elevated recently



Source: Marquee PlotTool Pro as of 02 Oct 2026, past performance is not indicative of future returns, access plot HERE

Beta Exposure in our Prime Book is hovering around the 90th percentile



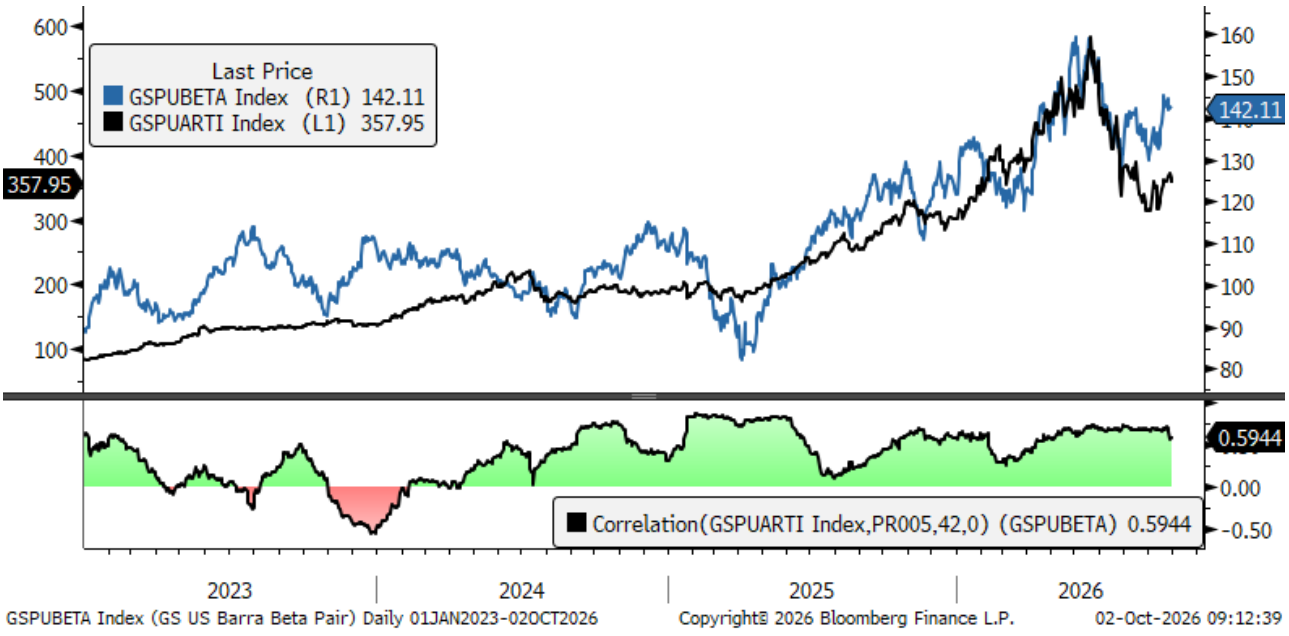
Source: Goldman Sachs Prime Brokerage Services, as of Sept 2026. Past performance is not indicative of future results.

High Beta themes have been linked to the AI complex and continue to be high momentum

Theme	Ticker	Beta	Momentum	YTD
AI Semis	GSCBSMHX	1.40	0.79	91%
Memory	GSTMTMEM	1.22	0.96	191%
Robotics & Automation	GSXUROBO	0.98	0.09	38%
Optical Networks	GSXUOPTI	0.87	0.43	89%
AI Inference Chips	GSXUINFR	0.85	0.72	114%
Datacenters	GSTMTDAT	0.77	0.35	90%
High Beta 12M Winners	GSXUHMOM	0.71	0.57	44%
Sensors	GSXUSENS	0.68	0.06	51%
US Metals	GSXUMETL	0.65	0.61	19%
Global Rare Earths	GSXGRARE	0.62	-0.05	-12%
Grid Revamp	GSXUGRID	0.56	-0.36	30%
60% AI + 40% Energy Bottleneck	GSCBBOTL	-0.35	0.41	52%
De-Regulation Beneficiaries	GSXUDREG	-0.43	0.19	20%
Defense Spending	GSXUDFNS	-0.43	-0.74	-11%
Liquid Regional Banks	GSCBRGBK	-0.45	-0.19	9%
Obesity Drugs	GSHLCBMI	-0.48	0.15	-1%
Commodity Sensitive	GSXUCOMO	-0.57	0.44	23%
Consumer Inertia	GSXUSWCH	-0.59	-0.38	-14%
Compounders	GSXUCOMP	-0.64	-0.21	0%
ACA Beneficiaries	GSHLCACA	-0.76	-0.23	2%
Defensives ex-Commods (Index)	GSX1DEFS	-0.98	-0.40	3%
Expensive Defensives	GSXUEDEF	-1.08	-0.14	-1%
Geopolitical Risk	GSXUGEOP	-1.08	0.22	25%
Nat Gas	GSENNATG	-1.12	-0.21	0%
Bond Proxies	GSXUBOND	-1.22	-0.63	-2%
Oil	GSENOILB	-1.64	0.43	35%

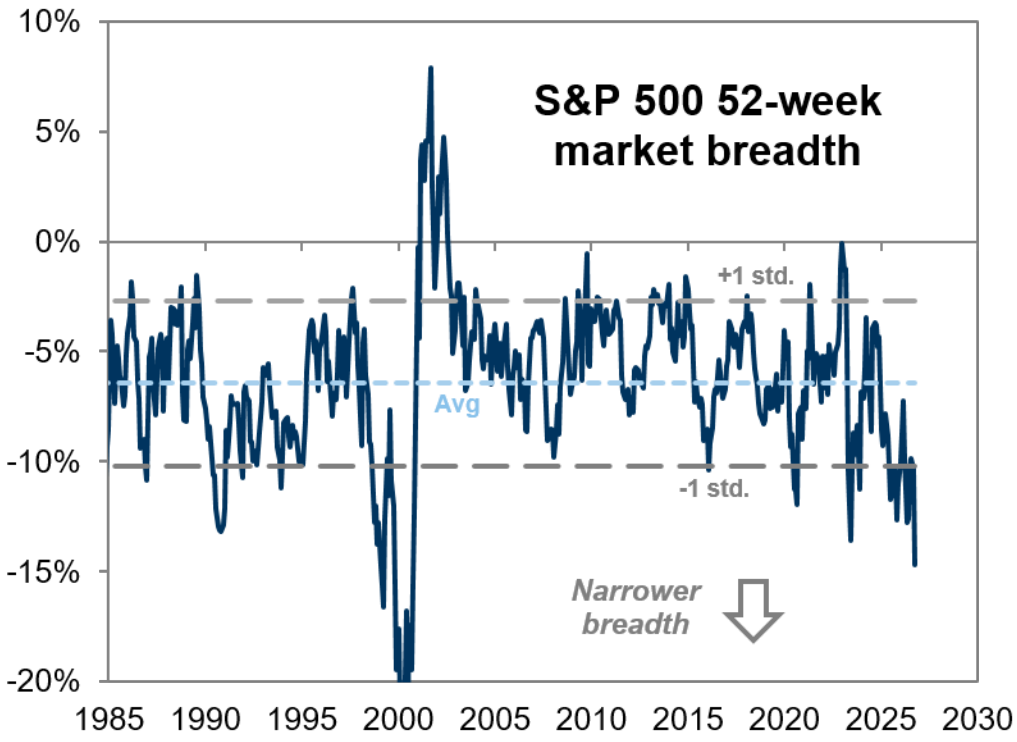
Source: Bloomberg, Marquee, Goldman Sachs FICC & Equities, as of Sept 2026; past performance is not indicative of future returns.

As a result, the correlation of our beta pair to momentum has been strongly positive in the last few years



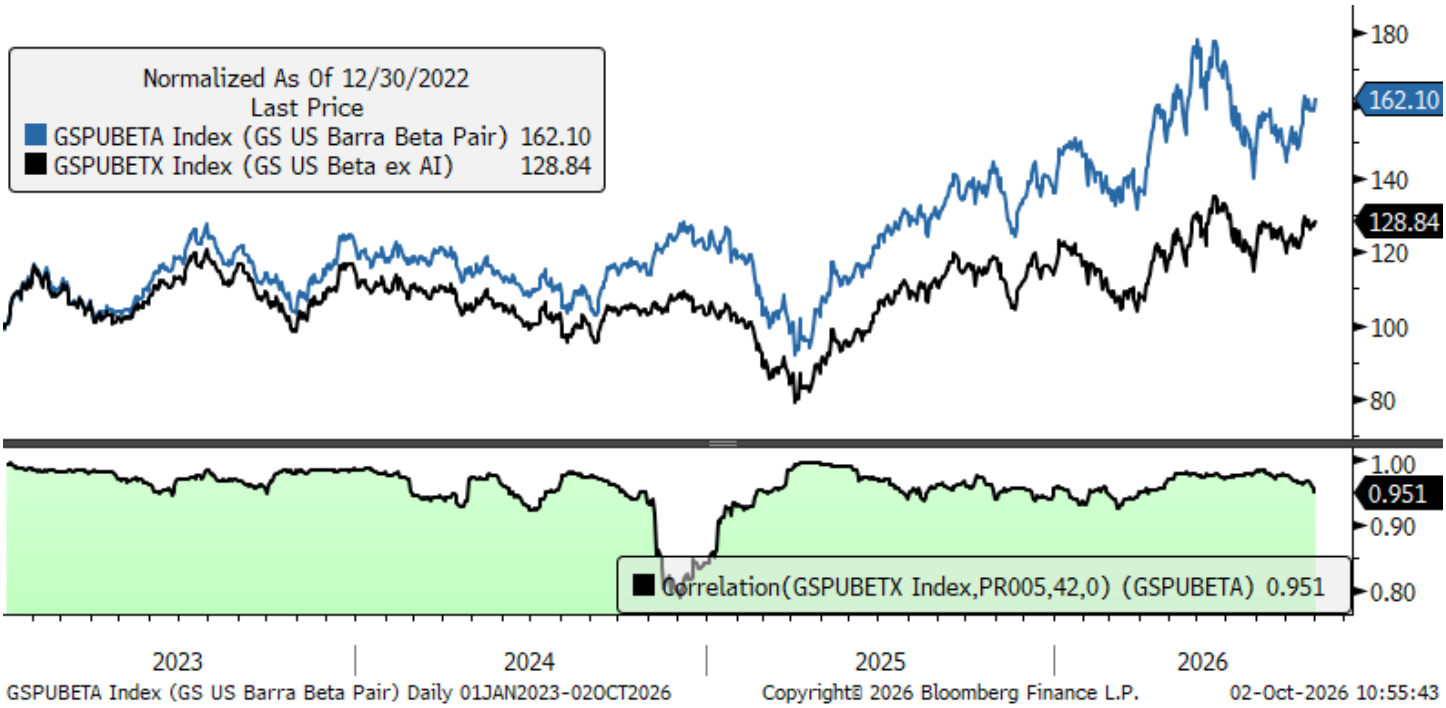
Source: Bloomberg, Goldman Sachs FICC & Equities, as of Sept 2026; past performance is not indicative of future returns.

Market continues to have bad breadth and this could lead to a catch up following the rate relied and light positioning on our Prime Book



Source: GIR, as of Sept 2026; past performance is not indicative of future returns.

Clients looking to hedge their beta exposure could benefit from GSPUBETX which has underperformed the Beta basket while maintaining consistent high correlation



Source: Bloomberg, Goldman Sachs FICC & Equities, as of Sept 2026; past performance is not indicative of future returns.

GS US Factor Monitor

Ticker	%1D	%5D	%1M	%YTD ↓	Std Dev	Ticker
▾ US Barra (USMEDS) Pair Indices (9)						
▸ Quality (Hi/Lo)	-0.67%	+2.52%	+8.1%	+9.5%	-1.0	GSP1QUAL
▸ Earnings Yield (Hi/Lo)	-0.13%	+.84%	+1.6%	+8.2%	-.5	GSP1ERNY
▸ Value (Cheap/Expensive)	-0.27%	-.82%	-1.9%	+6.5%	-.7	GSP1VALU
▸ Momentum (Hi/Lo)	+0.81%	+3.56%	+9.8%	+5.8%	.5	GSP1MOMO
▸ Growth (Hi/Lo)	-0.42%	-.17%	+.3%	+2.5%	-.9	GSP1GRWT
▸ Leverage (Hi/Lo)	+0.21%	-1.71%	-5.0%	-.8%	.6	GSP1LEVG
▸ Res Vol (Hi/Lo)	-0.45%	+.72%	+1.5%	-2.0%	-.5	GSP1RSVL
▸ Profitability (Hi/Lo)	-0.40%	-.88%	-3.2%	-3.1%	-.5	GSP1PROF
▸ Size (Large/Small)	-0.77%	-2.20%	+1.5%	-8.4%	-1.6	GSP1SIZE
▾ US Barra (USACS1LTS) *NEW* Cross-Sector Factor Pairs (5)						
▸ US Barra (USACS1LTS) Beta Pair	+1.48%	+1.30%	+12.5%	+26.5%	.7	GSPUBABT
▸ US Barra (USACS1LTS) Momentum Pair	+1.51%	+3.18%	+13.0%	+4.7%	.9	GSPUBAMO
▸ US Barra (USACS1LTS) Residual Volatility Pair	-1.03%	+.53%	-2.2%	-1.2%	-1.4	GSPUBARV
▸ US Barra (USACS1LTS) Short Interest Pair	+0.17%	-1.83%	-1.7%	-5.4%	.4	GSPUBASI
▸ US Barra (USACS1LTS) Size Pair	-0.58%	-2.97%	-.8%	-7.1%	-1.1	GSPUBASZ
▾ xAI Factor Solutions (3)						
▸ Beta ex AI (Hi/Lo)	+1.00%	-.22%	+6.5%	+13.1%	.6	GSPUBETX
▸ Momentum ex AI (Hi/Lo)	+1.07%	+3.10%	+11.8%	+10.2%	.7	GSPUMOXX
▸ Res Vol ex AI (Hi/Lo)	-0.13%	+1.07%	-.8%	-5.2%	-.2	GSPURVXX
▾ Momentum (13)						
▸ High Beta TMT Momentum (Hi/Lo)	+3.01%	+6.74%	+25.5%	+45.1%	.6	GSTMTMOM
▸ High Beta Momentum (Hi/Lo)	+2.34%	+6.92%	+30.7%	+23.5%	.6	GSPRHIMO
▸ Financials Momentum (Hi/Lo)	+1.47%	+2.29%	+5.3%	+15.3%	1.6	GSFIMOMO
▸ Industrial Momentum (Hi/Lo)	+1.28%	+4.15%	+11.2%	+14.4%	.8	GSINMOMO
▸ Cross Sector Momo ex AI	+1.07%	+3.10%	+11.8%	+10.2%	.7	GSPUMOXX
▸ TMT Momentum (Hi/Lo)	+0.81%	+2.15%	+14.8%	+8.1%	.5	GSTMMOMO
▸ Broad Momentum (Hi/Lo)	+0.81%	+3.56%	+9.8%	+5.8%	.5	GSP1MOMO
▸ US Barra (USACS1LTS) Momentum (Hi/Lo)	+1.51%	+3.18%	+13.0%	+4.7%	.9	GSPUBAMO
▸ 6m Momentum (Hi/Lo)	+2.18%	+5.61%	+27.4%	+1.6%	.6	GSPRHMO6
▸ 3m Momentum (Hi/Lo)	-2.51%	+.35%	-3.9%	+1.3%	-.7	GSPRHMO3
▸ Energy Momentum (Hi/Lo)	-1.70%	+2.48%	+11.2%	-1.8%	-1.2	GSENEMOM
▸ Health Care Momentum (Hi/Lo)	+0.80%	+3.91%	+6.5%	-11.7%	.7	GSHCMOMO
▸ Consumer Momentum (Hi/Lo)	+0.38%	+1.42%			.5	GSCNMOMO
▾ Beta (8)						
▸ TMT Beta (Hi/Lo)	+1.74%	+2.31%	+11.5%	+40.7%	.9	GSTMBETA
▸ Industrial Beta (Hi/Lo)	+0.92%	+1.59%	+10.0%	+28.8%	.5	GSINBETA
▸ US Barra (USACS1LTS) Beta (Hi/Lo)	+1.48%	+1.30%	+12.5%	+26.5%	.7	GSPUBABT
▸ Cross-Sector Beta (Hi/Lo)	+1.51%	-.14%	+10.3%	+18.6%	.7	GSPUBETA
▸ Cross-Sector Beta ex AI (Hi/Lo)	+1.00%	-.22%	+6.5%	+13.1%	.6	GSPUBETX
▸ Consumer Beta (Hi/Lo)	-0.01%	+.85%	+3.3%	+12.8%	.0	GSCNBETA
▸ Financials Beta (Hi/Lo)	+0.38%	-.90%	-.2%	-1.2%	.3	GSFIBETA
▸ Health Care Beta (Hi/Lo)	+0.62%	-2.19%			.3	GSHCBETA

Source: Bloomberg, Goldman Sachs FICC & Equities, as of Sept 2026; past performance is not indicative of future returns.

Sector Specialists Highlights

Peter Callahan	Scott Feiler	Jonathan Chan	Christian DeGrasse	Ryan Novak	Adam Wijaya
peter.callahan@gs.com	scott.feiler@gs.com	jonathan.chan@gs.com	christian.m.degrasse@gs.com	ryan.novak@gs.com	adam.x.wijaya@gs.com

TMT (Pete Callahan and Alexander Joseph)

Semis continued to re-gain their footing (SOX +4% vs NDX +70bps) in another long week with continued factor rotations under the surface (Flagging our High Beta Mo' Pair +8% on the week – "Remember me!?")… The past five days have delivered TMT Investors "wrong-way" reactions to earnings prints (Think ACN to the upside… Muted MU reaction & JBL fade…), Developer Days, AI Model releases, and an ever-present focus on the macro landscape to reckon with. Zooming out, as pencil sharpening of expects begins ahead of EPS season, the valuation backdrop looks un-demanding with NDX's 12m fwd multiple sitting below its multi-year average. With calendar turning to Q4, there remains healthy debate in our conversations around fully re-committing to the AI "trade" given the challenging/uncertain macro landscape (rates/oil) & upcoming mid-terms. While there is solid investor confidence around steady/improving bottoms-up fundamentals (Continued puts and takes around personal agents), question marks remain around the ability for share prices to reflect positive earnings results & deliver follow-through… Said another way, when does the period of multiple compression end and sustained belief in 2027-2028 begin?

Financials & Real Estate (Christian DeGrasse)

Financials and Real Estate both lagged SPX this week, with rates continuing to remain in focus among specialists worried the fast move & coinciding rate volatility will create a drag on capital markets activity & broader growth. Within Consumer Finance & Capital markets specifically, the move in rates has rekindled questions around where we are in the cycle, reflecting sentiment that appears to stand in contrast with other sectors/corners of the market. From a single stock perspective, we'd flag an acute focus on stocks with leverage (& recent deal announcements), while conversations around Agentic/AI risk cooled down; though impacted stocks only partially retraced their underperformance. Going forward, the focus is firmly shifting towards earnings with the big banks kicking things off roughly 1.5 weeks from now.

Healthcare (Jon Chan)

Healthcare lagged this week (XLV -2.8% vs. SPY flat) with an unfavorable macro overlay for HC with SMH/AI outperformance – meanwhile the turn of the month/qtr has not catalyzed a dramatic change in the status quo of focus at the subsector level – where SMID biotech has continued to have a negative bias in recent news flow (QURE, LQDA, NKTR, REGN, etc.) and where specialist positioning has remained a pain point (though has shown some leveling off of crowding factor de-grossing though pockets of squeezy/covering still playing out), HC services did receive clarity on one near-term overhang (CVS's distribution contract) though broader angst remains ahead of Medicare STARs for Managed Care and Tools momentum saw a brief pause/retracement though quickly snapped back Friday.

Industrials & Materials (Ryan Novak)

Main debate right now is when to re-gross in industrials and materials, why to re-gross and where to re-gross. Investors appear in a holding pattern driven by the macro – Middle East, oil, rates and midterms. While seasonality gets better historically the rest of the year, until we have clarity on any of the items listed, expect cyclicals to remain for sale. Industrials inflected lower broadly and are trading at 1 and 5 year lows vs. the broader market. Sentiment has soured across all the previously popular areas including AI/data center, short cycle, aerospace and transports. What catalysts matter most in October: New data points – ISM, truck orders, auto sales. And importantly, Q3 earnings where the battle becomes topline strength vs. price/cost headwinds and macro uncertainty that has risen dramatically in recent months.

Energy & Utilities (Adam Wijaya)

'Fade energy' continues to dominate conversations on the desk with specialists – with more caution on relative upside to crude at current levels and potential policy intervention on the products front. Refining has been the most topical subsector on the desk – with strong inbounds on potential knock-on effects of a diesel export ban or quota. OFS conversations are broadly highlighting near term downside risk to International exposed names, while NAM is more idiosyncratic on the pricing / utilization fronts – where we think specialists remain more constructive on defensive, diversified large caps. Where are conversations turning more positive? Integrated (US + CAD) – the group has lagged YTD relative to broader Energy, generally more defensive in an Energy pullback and 3Q setups are expected to be strong – specifically on trading and downstream.

Source: Goldman Sachs FICC & Equities as of 2-Oct-26. Past performance is not indicative of future results.

Disclaimers

Conflict of Interest Disclosure: We are a full-service, integrated corporate advisory, investment management, and brokerage firm. The professionals who prepared this material are paid in part based on the profitability of The Goldman Sachs Group, Inc., which includes earnings from the firm's trading, capital markets, corporate advisory and other business. They, along with other salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein or the opinions expressed in research reports issued by our Research Departments, and our market making, investing and lending businesses may make investment decisions that are inconsistent with the views expressed herein. In addition, the professionals who prepared this material may also produce material for, and from time to time, may advise or otherwise be part of our trading desks that trade as principal in the securities mentioned in this material. This material is therefore not independent from our interests, which may conflict with your interests. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives (including options) thereof in, and act as market maker or specialist in, and serve as a director of, companies mentioned in this material. In addition, we may have served as manager or co manager of a public offering of securities by any such company within the past three years

See www.goldmansachs.com/disclaimer/sales-and-trading-invest-rec-disclosures.html for the relevant competent authority and other important disclosures for the production of this investment recommendation. If you are not accessing this material via Marquee ContentStream, a list of the author's investment recommendations disseminated during the preceding 12 months and the proportion of the author's recommendations that are 'buy', 'hold', 'sell' or other over the previous 12 months is available by logging into Marquee ContentStream using the link below. Alternatively, if you do not have access to Marquee ContentStream, please contact your usual GS representative who will be able to provide this information to you.
Certain information included in the Information relies on data from external vendors; Goldman Sachs has not verified such information. Your data may be used along with other client's data on an aggregate and anonymized basis to populate the Information. However, not all clients that use Goldman Sachs as a prime broker are necessarily included in the data set. Additionally, certain data points may not populate if there too few clients' positions that make up such data points. Data utilized in the Information may be derived from a subset of aggregated GS client positions and/or trade activity as well as firm positions and activity. GS makes no representation that this data is inclusive of all positions or activity known to GS and this data should not be relied upon as a full view of market or GS activity/positions.

Order Handling Practices for Listed and Over-the-Counter Derivatives: While the firm is holding your derivative (e.g. options, convertible bonds, warrants or preferred shares) order, the firm or its clients may engage in trading activity in the same or related products, including transactions in the underlying securities. While such trading activity is unrelated to your order, it may coincidentally impact the price of the derivative that you are buying or selling.

Special Risk Disclosure related to Exchange-Traded Funds ("ETFs") and Exchange-Traded Notes ("ETNs"): To the extent this communication contains information pertaining to ETFs or ETNs, consider the investment objectives, risks, and charges and expenses of the ETFs and ETNs carefully before investing. Each U.S. Registered ETF and ETN has filed a registration statement (including a prospectus) with the SEC which contains this and other information about the ETF or ETN as applicable. Before you invest in an ETF or ETN, you should obtain and read carefully the prospectus in the registration statement and other documents the issuer has filed with the SEC for more complete information about the product. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of the prospectus for each of the ETFs and ETNs mentioned in these materials by (i) contacting your Goldman Sachs sales representative, or (ii) sending a request by calling toll-free 1-866-471-2526, or (iii) sending a request by email to Prospectus-ny@ny.email.gs.com, by fax to (212) 902-9316, or by mail to Goldman Sachs, 200 West Street, NY, NY 10282, Attn: Prospectus Department. ETFs are redeemable only in Creation Unit size aggregations and may not be individually redeemed; are redeemable only through Authorized Participants; and are redeemable on an "in-kind" basis. The public trading price of a redeemable lot of the ETFs may be different from its net asset value. These ETFs can trade at a discount or premium to the net asset value. There is always a fundamental risk of declining stock prices, which can cause losses to your investment. Some leveraged and inverse ETFs and ETNs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. They will therefore realize each day a loss or a gain which is a multiple (for leveraged ETFs and ETNs) or the inverse (for inverse ETFs and ETNs) of the performance on that day of their underlying index or benchmark. For this reason, if they are held for a period longer than one day, their performance over such longer periods of time can differ significantly from the stated multiple of the performance (or the inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Prior to entering into a transaction in leveraged or inverse ETFs, you should be aware of the general risks associated with such transactions. You should not enter into leveraged or inverse ETFs transactions unless you understand the nature and extent of your risk exposure. You should also be satisfied that the leveraged or inverse ETFs transaction is appropriate for you in light of your circumstances and financial condition. ETFs and ETNs that are linked to commodity futures do not offer direct exposure to the commodity's spot price, and may perform differently than the spot price for the commodity itself. Performance differential can be magnified if a specific condition persists in the market for a commodity that creates a disparity between near-term future prices and long-term future prices and may lead to unexpected performance results. Other factors, such as roll yield, transaction costs, management fees, and taxes may cause deviation in performance between the spot price of a commodity and commodity futures. You should not assume that an ETF or ETN that is linked to commodity futures will provide an effective hedge because of a negative correlation with equities or other asset classes. You should always be aware of the general risks associated with investing in the commodities market and the futures market before investing in an ETF or ETN that is linked to commodity futures.

OTC Derivatives Risk Disclosures:
Terms of the Transaction: To understand clearly the terms and conditions of any OTC derivative transaction you may enter into, you should carefully review the Master Agreement, including any related schedules, credit support documents, addenda and exhibits. You should not enter into OTC derivative transactions unless you understand the terms of the transaction you are entering into as well as the nature and extent of your risk exposure. You should also be satisfied that the OTC derivative transaction is appropriate for you in light of your circumstances and financial condition. You may be requested to post margin or collateral to support written OTC derivatives at levels consistent with the internal policies of Goldman Sachs.

Liquidity Risk: There is no public market for OTC derivative transactions and, therefore, it may be difficult or impossible to liquidate an existing position on favorable terms. Transfer Restrictions: OTC derivative transactions entered into with one or more affiliates of The Goldman Sachs Group, Inc. (Goldman Sachs) cannot be assigned or otherwise transferred without its prior written consent and, therefore, it may be impossible for you to transfer any OTC derivative transaction to a third party.

Conflict of Interests: Goldman Sachs may from time to time be an active participant on both sides of the market for the underlying securities, commodities, futures, options or any other derivative or instrument identical or related to those mentioned herein (together, "the Product"). Goldman Sachs at any time may have long or short positions in, or buy and sell Products (on a principal basis or otherwise) identical or related to those mentioned herein. Goldman Sachs hedging and trading activities may affect the value of the Products.

Counterparty Credit Risk: Because Goldman Sachs, may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with Goldman Sachs or its affiliates.

Pricing and Valuation: The price of each OTC derivative transaction is individually negotiated between Goldman Sachs and each counterparty and Goldman Sachs does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available, possibly making it difficult for you to establish what is a fair price for a particular OTC derivative transaction; The value or quoted price of the Product at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the offered Product, the price quoted by Goldman Sachs would reflect any changes in market conditions

and other relevant factors, and the quoted price (and the value of the Product that Goldman Sachs will use for account statements or otherwise) could be higher or lower than the original price, and may be higher or lower than the value of the Product as determined by reference to pricing models used by Goldman Sachs. If at any time a third party dealer quotes a price to purchase the Product or otherwise values the Product, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. Furthermore, if you sell the Product, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. Goldman Sachs may conduct market making activities in the Product. To the extent Goldman Sachs makes a market, any price quoted for the OTC derivative transactions, Goldman Sachs may differ significantly from (i) their value determined by reference to Goldman Sachs pricing models and (ii) any price quoted by a third party. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs, the value of any underlyers, and certain actions taken by Goldman Sachs.

Market Making, Investing and Lending: Goldman Sachs engages in market making, investing and lending businesses for its own account and the accounts of its affiliates in the same or similar instruments underlying OTC derivative transactions (including such trading as Goldman Sachs deems appropriate in its sole discretion to hedge its market risk in any OTC derivative transaction whether between Goldman Sachs and you or with third parties) and such trading may affect the value of an OTC derivative transaction.

Early Termination Payments: The provisions of an OTC Derivative Transaction may allow for early termination and, in such cases, either you or Goldman Sachs may be required to make a potentially significant termination payment depending upon whether the OTC Derivative Transaction is in-the-money to Goldman Sachs or you at the time of termination. Indexes: Goldman Sachs does not warrant, and takes no responsibility for, the structure, method of computation or publication of any currency exchange rates, interest rates, indexes of such rates, or credit, equity or other indexes, unless Goldman Sachs specifically advises you otherwise.

Risk Disclosure Regarding futures, options, equity swaps, and other derivatives as well as non-investment-grade securities and ADRs: Please ensure that you have read and understood the current options, futures and security futures disclosure document before entering into any such transactions. Current United States listed options, futures and security futures disclosure documents are available from our sales representatives or at http://www.theocc.com/components/docs/riskstoc.pdf, http://www.goldmansachs.com/disclosures/risk-disclosure-for-futures.pdf and https://www.nfa.futures.org/investors/investor-resources/files/security-futures-disclosure.pdf, respectively. Certain transactions - including those involving futures, options, equity swaps, and other derivatives as well as non-investment-grade securities - give rise to substantial risk and are not available to nor suitable for all investors. If you have any questions about whether you are eligible to enter into these transactions with Goldman Sachs, please contact your sales representative. Foreign-currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk.

Options Risk Disclosures: Options may trade at a value other than that which may be inferred from the current levels of interest rates, dividends (if applicable) and the underlier due to other factors including, but not limited to, expectations of future levels of interest rates, future levels of dividends and the volatility of the underlier at any time prior to maturity. Note: Options involve risk and are not suitable for all investors. Please ensure that you have read and understood the current options disclosure document before entering into any standardized options transactions. United States listed options disclosure documents are available from our sales representatives or at http://theocc.com/publications/risks/riskstoc.pdf. A secondary market may not be available for all options. Transaction costs may be a significant factor in option strategies calling for multiple purchases and sales of options, such as spreads. When purchasing long options an investor may lose their entire investment and when selling uncovered options the risk is potentially unlimited. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other similar information will be supplied upon request.

This material is for your private information and does not constitute an offer or invitation to enter into any transaction or agreement. This material has been issued by Goldman Sachs & Co. LLC and/or one of its affiliates and has been approved by Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, in connection with its distribution in the United Kingdom, and by Goldman Sachs Canada in connection with its distribution in Canada. This material is distributed in Hong Kong by Goldman Sachs (Asia) L.L.C., in Japan by Goldman Sachs Japan Co., Ltd., and in Singapore through Goldman Sachs (Singapore)Pte. Neither Goldman Sachs & Co. LLC nor its representative in Seoul, Korea, is licensed to engage in the securities business in the Republic of Korea. Transactions in futures and options give rise to substantial risk and are note suitable for all investors. This material may contain, or otherwise be based upon, information we received from third party sources. Where this is the case, we do not represent that such information is accurate or complete, and we are not responsible for errors or omissions in such information. Any opinions expressed in this material are our present opinions only.

Please refer to https://marquee.gs.com/studio/ for price information of corporate equity securities.

This material is for the private information of the recipient only. This material is not sponsored, endorsed, sold or promoted by any sponsor or provider of an index referred herein (each, an "Index Provider"). GS does not have any affiliation with or control over the Index Providers or any control over the computation, composition or dissemination of the indices. While GS will obtain information from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, GS shall have no liability, contingent or otherwise, to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of the data nor for any special, indirect, incidental or consequential damages which may be incurred or experienced because of the use of the data made available herein, even if GS has been advised of the possibility of such damages.

Notice to Australian Investors: When this document is disseminated in Australia by Goldman Sachs & Co. LLC ("GSCO"), Goldman Sachs International ("GSI"), Goldman Sachs (Asia) L.L.C. ("GSALLC"), or Goldman Sachs (Singapore) Pte ("GSSP") (collectively the "GS entities"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that:
• the person is a Sophisticated or Professional Investor for the purposes of section 708 of the Corporations Act of Australia; and
• the person is a wholesale client for the purpose of section 761G of the Corporations Act of Australia.
To the extent that the GS entities are providing a financial service in Australia, the GS entities are each exempt from the requirement to hold an Australian financial services licence for the financial services they provide in Australia. Each of the GS entities are regulated by a foreign regulator under foreign laws which differ from Australian laws, specifically:
• GSCO is regulated by the US Securities and Exchange Commission under US laws;
• GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under UK laws;
• GSALLC is regulated by the Hong Kong Securities and Futures Commission under Hong Kong laws; and
• GSSP is regulated by the Monetary Authority of Singapore under Singapore laws.

Notice to Brazilian Investors
Marquee is not meant for the general public in Brazil. The services or products provided by or through Marquee, at any time, may not be offered or sold to the general public in Brazil. You have received a password granting access to Marquee exclusively due to your existing relationship with a GS business located in Brazil. The selection and engagement with any of the offered services or products through Marquee, at any time, will be carried out directly by you. Before acting to implement any chosen service or products, provided by or through Marquee you should consider, at your sole discretion, whether it is suitable for your particular circumstances and, if necessary, seek professional advice. Any steps necessary in order to implement the chosen service or product, including but not limited to remittance of funds, shall be carried out at your discretion. Accordingly, such services and products have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, they have not been and will not be registered with the Brazilian Securities and

Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to such services or products, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of such services or products is not a public offering in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil.

The offer of any securities mentioned in this message may not be made to the general public in Brazil. Accordingly, any such securities have not been nor will they be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários) nor has any offer been submitted to the foregoing agency for approval. Documents relating to the offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the offer is not a public offering of securities in Brazil. These terms will apply on every access to Marquee.

Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 380 5764 e/ou contatogoldmanbrasil@gs.com.
Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h. Canal de Denúncias: 0800 047 4065 e/ou Formulário eletrônico: https://gs.tnwreports.com/
Public Communication Channel Goldman Sachs Brazil: 0800 380 5764 and/or contatogoldmanbrasil@gs.com.
Available Weekdays (except holidays), from 9am to 6pm. Business Integrity Issues Channel: 0800 047 4065 and/or Web Form: https://gs.tnwreports.com/

Please note that none of Goldman Sachs and its affiliates including Goldman Sachs (Asia) LLC maintains any licenses, authorisations or registrations in the People's Republic of China ("PRC") nor are the funds discussed in this material registered in the PRC.

The distribution of this material and the placement of interests in the funds in Hong Kong is restricted. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this material, or any advertisement, invitation or document relating to the interests in the funds, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to the interests in the funds which are intended to be disposed of only to persons outside Hong Kong or only to —professional investors‖ within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.
Note to Investors in Israel: GS is not licensed to provide investment advice or investment management services under Israeli law.

Notice to Investors in Japan
Marquee is made available in Japan by Goldman Sachs Japan Co., Ltd.

本書は情報の提供を目的としております。また、売却・購入が違法となるような法域での有価証券その他の売却若しくは購入を勧めるものでもありません。ゴールドマン・サックスは本書内の取引又はストラクチャーの勧誘を行うものではございません。これらの取引又はストラクチャーは、社内及び法規制等の承認等次第で実際にはご提供できない場合がございます。

<適格機関投資家限定　転売制限>
ゴールドマン・サックス証券株式会社が適格機関投資家のみを相手方として取得申込みの勧誘（取得勧誘）又は売付けの申込み若しくは買付けの申込みの勧誘(売付け勧誘等)を行う本有価証券には、適格機関投資家に譲渡する場合以外の譲渡が禁止される旨の制限が付されています。本有価証券は金融商品取引法第４条に基づく財務局に対する届出が行われておりません。なお、本告知はお客様によるご同意のもとに、電磁的に交付させていただいております。
＜適格機関投資家用資料＞
本資料は、適格機関投資家のお客さまのみを対象に作成されたものです。本資料における金融商品は適格機関投資家のお客さまのみがお取引可能であり、適格機関投資家以外のお客さまからのご注文等はお受けできませんので、ご注意ください。 商号等/ゴールドマン・サックス証券株式会社 金融商品取引業者　関東財務局長（金商）第６９号
加入協会/　日本証券業協会、一般社団法人金融先物取引業協会、一般社団法人第二種金融商品取引業協会、一般社団法人資産運用業協会
本書又はその添付資料に信用格付が記載されている場合、日本格付研究所（JCR）及び格付投資情報センター（R&I）による格付は、登録信用格付業者による格付（登録格付）です。その他の格付は登録格付である旨の記載がない場合は、無登録格付です。無登録格付を投資判断に利用する前に、「無登録格付に関する説明書」（http://www.goldmansachs.com/disclaimer/ratings.html）を十分にお読みください。

If any credit ratings are contained in this material or any attachments, those that have been issued by Japan Credit Rating Agency, Ltd. (JCR) or Rating and Investment Information, Inc. (R&I) are credit ratings that have been issued by a credit rating agency registered in Japan (registered credit ratings). Other credit ratings are unregistered unless denoted as being registered. Before using unregistered credit ratings to make investment decisions, please carefully read "Explanation Regarding Unregistered Credit Ratings" (http://www.goldmansachs.com/disclaimer/ratings.html).

Notice to Mexican Investors: Information contained herein is not meant for the general public in Mexico. The services or products provided by or through Goldman Sachs Mexico, Casa de Bolsa, S.A. de C.V. (GS Mexico) may not be offered or sold to the general public in Mexico. You have received information herein exclusively due to your existing relationship with a GS Mexico or any other Goldman Sachs business. The selection and engagement with any of the offered services or products through GS Mexico will be carried out directly by you at your own risk. Before acting to implement any chosen service or product provided by or through GS Mexico you should consider, at your sole discretion, whether it is suitable for your particular circumstances and, if necessary, seek professional advice. Information contained herein related to GS Mexico services or products, as well as any other information, shall not be considered as a product coming from research, nor it contains any recommendation to invest, not to invest, hold or sell any security and may not be supplied to the general public in Mexico.

Notice to New Zealand Investors: When this document is disseminated in New Zealand by Goldman Sachs & Co. LLC ("GSCO") , Goldman Sachs International ("GSI"), Goldman Sachs (Asia) L.L.C. ("GSALLC") or Goldman Sachs (Singapore) Pte ("GSSP") (collectively the "GS entities"), this document, and any access to it, is intended only for a person that has first satisfied; the GS entities that the person is someone:
(i) who is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act");
(ii) who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
(iii) who is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.
No offer to acquire the interests is being made to you in this document. Any offer will only be made in circumstances where disclosure is not required under the Financial Markets Conducts Act 2013 or the Financial Markets Conduct Regulations 2014.

Notice to Swiss Investors: This is marketing material for financial instruments or services. The information contained in this material is for general informational purposes only and does not constitute an offer, solicitation, invitation or recommendation to buy or sell any financial instruments or to provide any investment advice or service of any kind.
Not all services or products can be made available in Taiwan. Any particular offer of securities may not have been and may not be registered with the Securities and Futures Bureau, Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may therefore not be capable of being

sold or publicly offered in Taiwan. The Goldman Sachs companies involved in any such promotion may not maintain any licenses, authorisations or registrations in Taiwan. Therefore, for such securities, any subscriptions into the securities must be received in a currency foreign to, and to an account offshore, Taiwan. Any issue of such securities will not take effect until a valid subscription is received and accepted in accordance with the offering materials, outside Taiwan.

Notice to Investors in Korea: Marquee is made available in Korea by Goldman Sachs (Asia) L.L.C. Seoul Branch.
The information contained in this document does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law no. 2 of 2015), ESCA Board of Directors' Decision no. (9/r.m.) of 2016, ESCA Chairman Decision no 3/r.m. of 2017 concerning promoting and introducing regulations or otherwise under the laws of the United Arab Emirates. Accordingly, the interests in the securities may not be offered to the public in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market). This document has not been approved by, or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities in the United Arab Emirates. If you do not understand the contents of this document, you should consult with a financial advisor. This document is provided to the recipient only and should not be provided to or relied on by any other person.

© 2026 Goldman Sachs. All rights reserved.

© Copyright 2026. The Goldman Sachs Group, Inc. All rights reserved. This communication may be confidential and may not be forwarded. It is intended solely for the use of the named recipient(s). If you are not the intended recipient of this communication, please delete and destroy all copies immediately. This material was prepared by the Prime Services Securities Lending desk within the Goldman Sachs FICC and Equities business units and is not the product of Goldman Sachs Global Investment Research. It is not a research report and should not be construed as such. This information pertains to securities lending and borrowing activity. This communication is for your general information only and is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605. Neither Goldman Sachs & Co. LLC, nor any of its affiliates (collectively, "GS"), is soliciting, recommending or encouraging any specific action based upon it. Neither this information, nor its communication to you takes into account your particular investment objectives, financial situation or needs. Before making any decision to act, you should consider whether this material is suitable for your particular circumstances and have regard to any applicable laws and regulations (including foreign laws and regulations). GS reserves the right to omit information for any reason from this report. GS does not represent that this material is reliable, accurate, complete and/or up-to-date and accepts no liability if it is not. Any views expressed in this communication are those of the individual sender except where the sender specifically states them to be the views of GS. Opinions expressed are current opinions only as of the date and time indicated. Any historical price(s) or value(s) are also as of the date indicated. Sources for the information contained in this communication may have included internal GS information or information collected from external sources. GS does not accept any responsibility to update any opinions or other information contained in this email. Please note that GS and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and act as market maker or specialist in, the securities or derivatives (including options) thereof, and serve as a director of companies mentioned in this material. In addition, we may have served as manager or co-manager of a public offering of securities by any such company within the past three years. Further information on any of the securities mentioned in this material may be obtained upon request. Also, please be aware that Internet e-mail messages may not be secure, and may be intercepted, altered, delayed, deleted or otherwise affected by unauthorized persons or technical failures without the knowledge of the sender or intended recipient. Appropriate discretion should be exercised regarding the use, content and retransmission of e-mail messages. GS reserves the right to intercept and monitor the content of e-mail messages to and from its system. This information is provided by Goldman Sachs & Co. LLC, and/or one of its affiliates and has been approved by Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, in connection with its distribution in the United Kingdom, Goldman Sachs Bank Europe SE, which is subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufischt, BaFin) and Deutsche Bundesbank, and Goldman Sachs International for distribution in Europe and by Goldman Sachs Canada in connection with its distribution in Canada. This material is distributed in Hong Kong by Goldman Sachs (Asia) L.L.C., in Korea by Goldman Sachs (Asia), L.L.C, Seoul Branch, in Japan by Goldman Sachs Japan Co., Ltd., in Australia by Goldman Sachs Australia Pty Limited (ABN 98 064 914 469), and in Singapore through Goldman Sachs (Singapore) Pte (Company number 198602165W).