

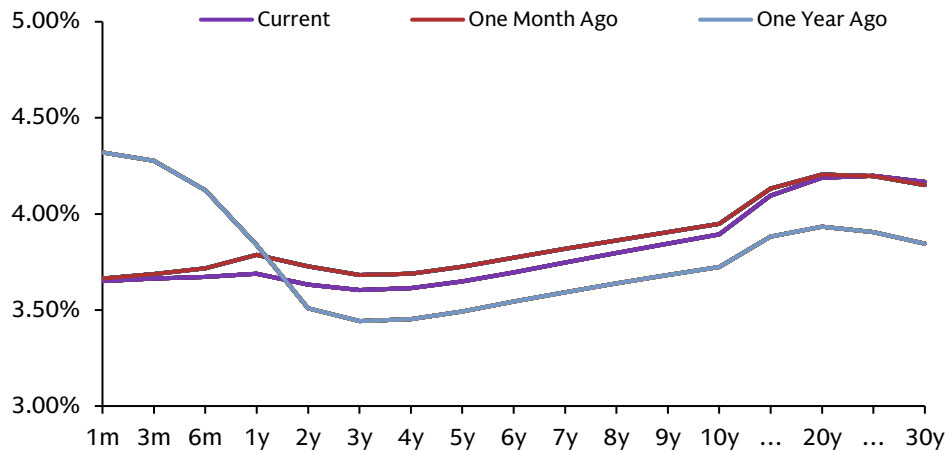
Discussion Materials

Goldman Sachs & Co. LLC

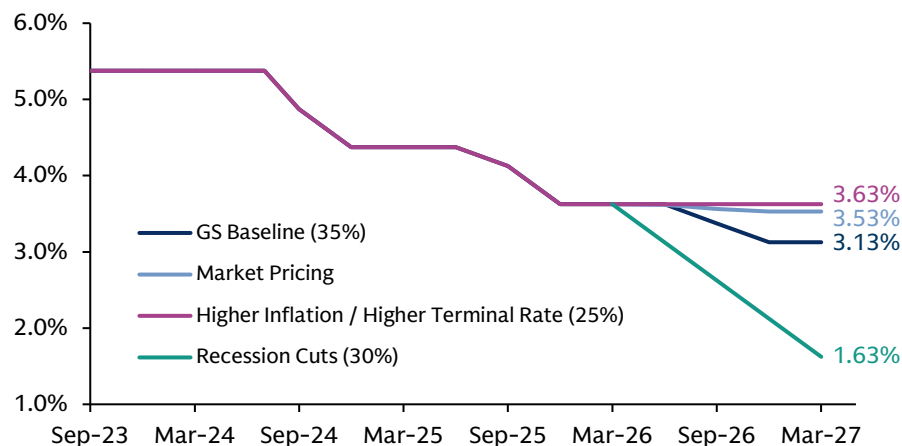
April 2026

US Interest Rate Market Snapshot

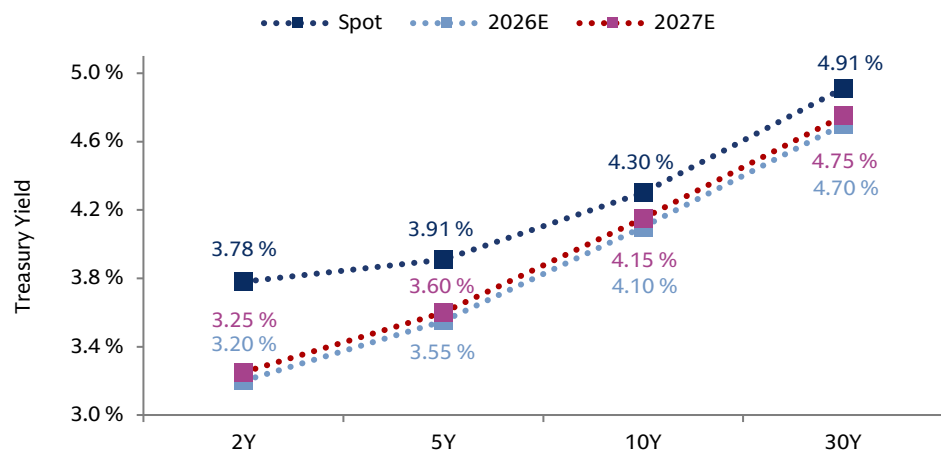
Swap Curve Has Steepened Over the Past Year



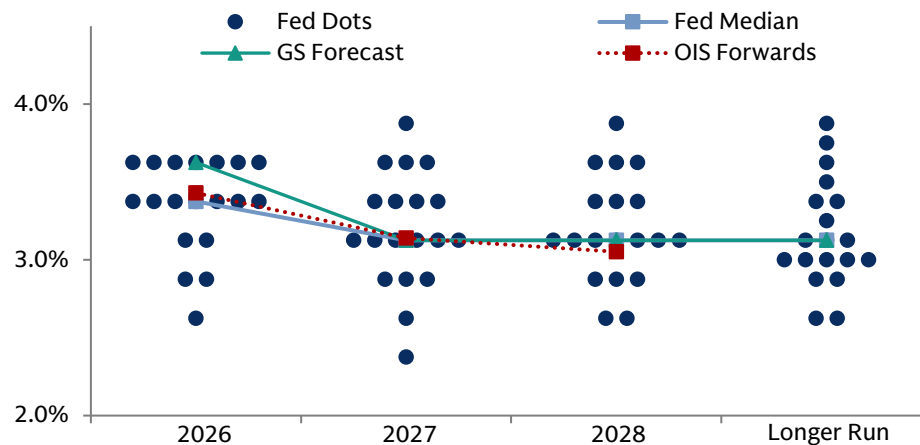
Federal Funds Rate Scenario Analysis



Yield Curve Remains Normalized



Fed Dots, Median Projection, and Market Forwards

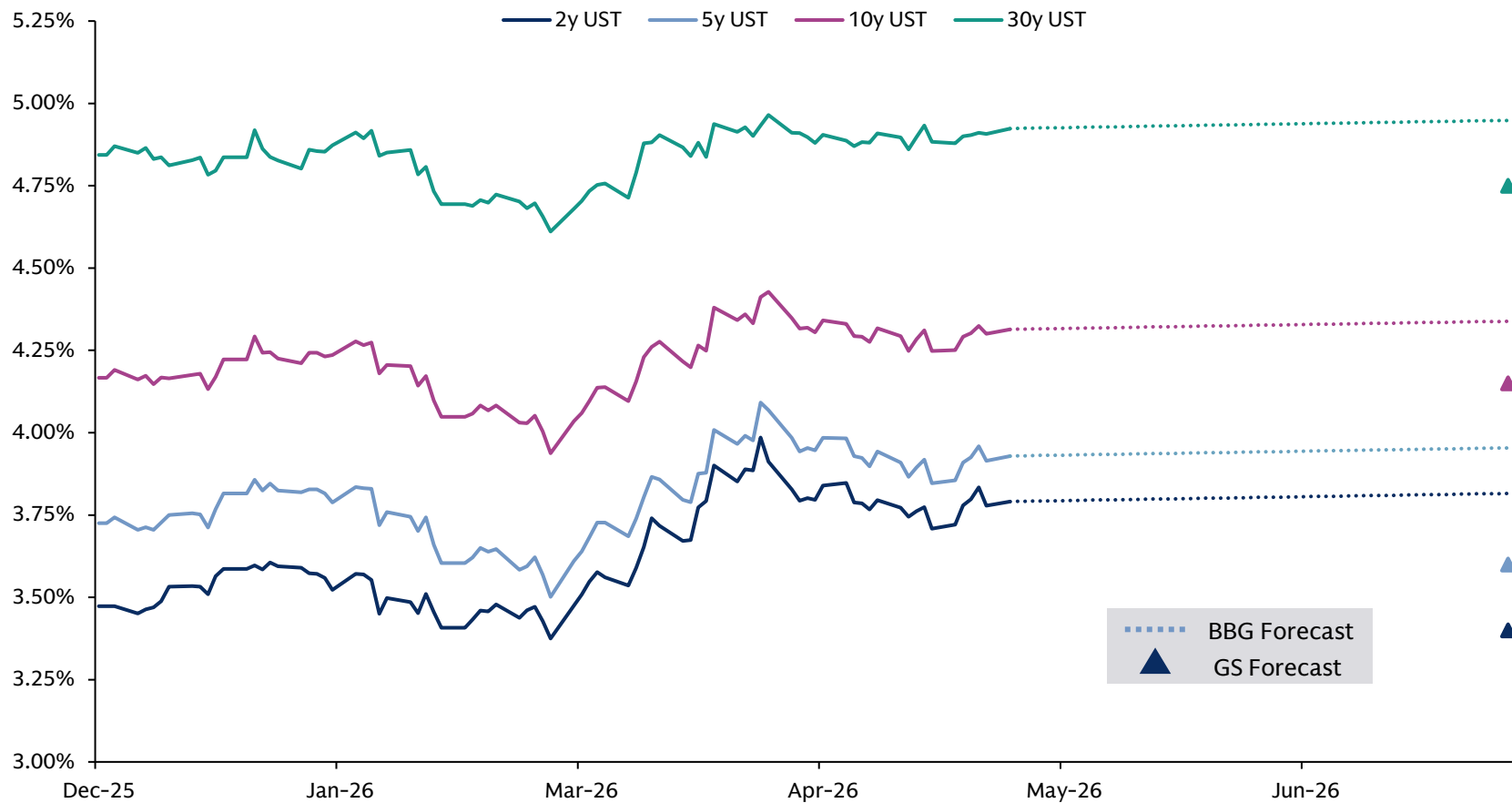


Source: GS Internal as of Apr-2026. For illustrative purposes only.

UST Forecasts, Consensus vs. GS

US Treasury Yields + Forecasts to End Q2'2026

- Recent rates sell-off has driven spot Treasury yields generally in line with Bloomberg consensus forecasts for the end Q2'2026, though GS Economist and Rates Strategists are of the view that rates have room to fall over the next quarter



Source: GS Internal as of Apr-2026. For illustrative purposes only.

Headline Risks Remain, but Rates Have Been Resilient

The market continues to absorb risks without a sustained breakout in rate volatility

Middle East Conflict

- Energy supply disruption risk keeping inflation uncertainty elevated in the near term
- Higher energy prices complicate the Fed's ability to cut rates in the near-term
- Supports demand for optionality as balance sheets require protection against both slower growth and stick inflation

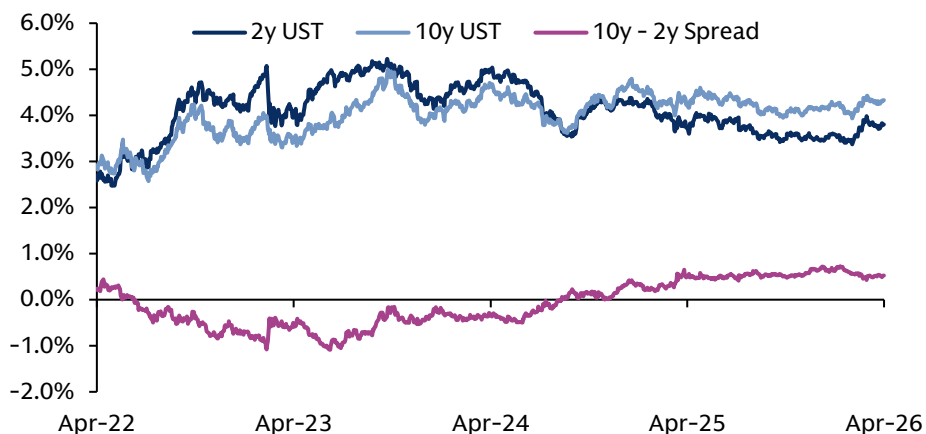
Fed Chair Transition

- Fed chair transition creates uncertainty around Fed communication style, economic response
- The market also remains sensitive to whether policy remains data-dependent or becomes more politically pressured
- The timing of expected cuts remains a key focus for the market, adding risk premium to the front end

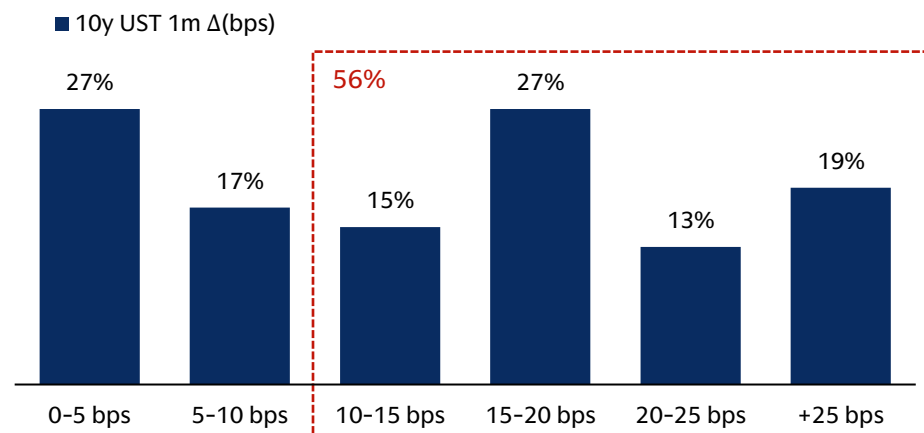
AI

- AI capex supports growth and could raise productivity, reducing recession risk
- For rates, AI cuts both ways: stronger growth can support higher neutral rates, but equity/credit sentiment can influence risk appetite and swap spreads

Hopeful for more Curve Steepness



Large Rates Moves Have Been Frequent in 2026



Source: GS Internal as of Apr-2026. Analysis provided for illustrative purposes only and is not reflective of future performance

Hedging Themes

Balance Sheet Hedging Strategies & Why Financial Institutions are Executing Them Today

	Description	Rationale
Receive-Fixed Interest Rate Swap	<ul style="list-style-type: none"> ▪ Extending asset duration to protect NIM if rates fall ▪ Convert fixed-rate funding to floating to participate in falling rates 	<ul style="list-style-type: none"> ▪ Institutions looking to rebalance interest rate risk profile in steeper curve ▪ Forward-starting longer tenors are recommended to reduce negative carry impact
Interest Rate Options	<ul style="list-style-type: none"> ▪ Allow for protection against short-term rate fluctuations at a known cost/premium ▪ Options can be structured such that premiums are paid upfront or on a deferred basis 	<ul style="list-style-type: none"> ▪ Floors protect floating rates assets against decreases in short-term rates ▪ Caps protect floating rate funding against increases in short-term rates
Unwind Up-Rate Hedges	<ul style="list-style-type: none"> ▪ Institutions with existing up-rate hedges are unwinding positions to monetize gains 	<ul style="list-style-type: none"> ▪ Lock in gains while the curve is steepening, especially if bank believes potential for higher rates is limited ▪ Increases liability sensitivity to position for falling rates in the future
Pay-Fixed Interest Rate Swap	<ul style="list-style-type: none"> ▪ Convert fixed-rate loans / securities to floating to shorten asset duration ▪ Can also extended liability duration by converting floating liabilities to fixed 	<ul style="list-style-type: none"> ▪ Opportunistically lock in rates for funding or increase asset sensitivity to protect fixed-rate assets in a steepening environment

Source: GS Internal as of Apr-2026. This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk / rewards of any idea or strategy herein.

Receive Fixed Swaps

Hedge a Lower Interest Rate Environment by Locking in Rates Today

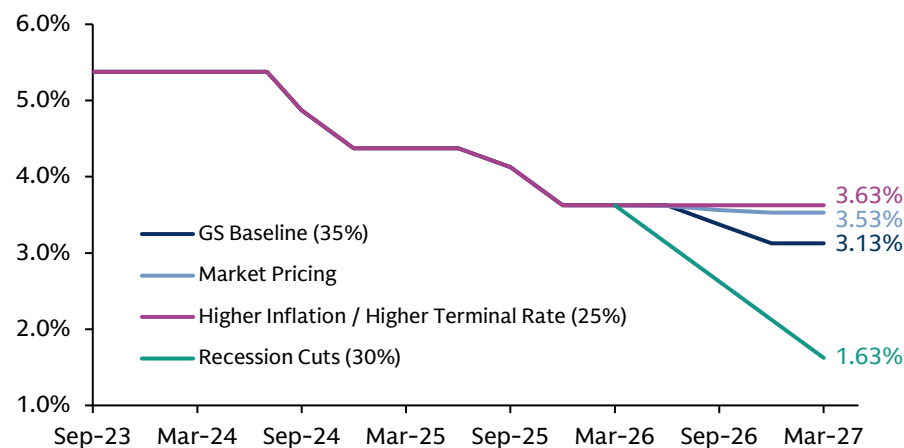
Overview

- To protect interest income in the longer term, companies can convert floating-rate assets to fixed through the use of an interest rate swap
- Due to current shape of the yield curve, there is negative up-front carry on spot Receive Fixed Swaps

GS Recommendation – Forward-Starting Receive Fixed Swaps

- Banks can utilize forward-starting swaps to lock in interest income in the future while retaining current levels of floating-rate income
- For example, in a 2-year forward 5-year swap:
 - Continue to earn floating interest for the next 2 years (which may be advantageous if Fed is slow to cut rates)
 - The bank is protected against rates falling over the following 5-years (though locked-in level will be lower than a spot-starting swap)

GS Potential Policy Rate Paths vs. Inflation Scenarios



Indicative Pricing (Spot)

Effective	Tenor	Locked-in Fixed Rate
Spot	3y	3.52%
Spot	4y	3.53%
Spot	5y	3.56%
Spot	6y	3.61%
Spot	7y	3.65%

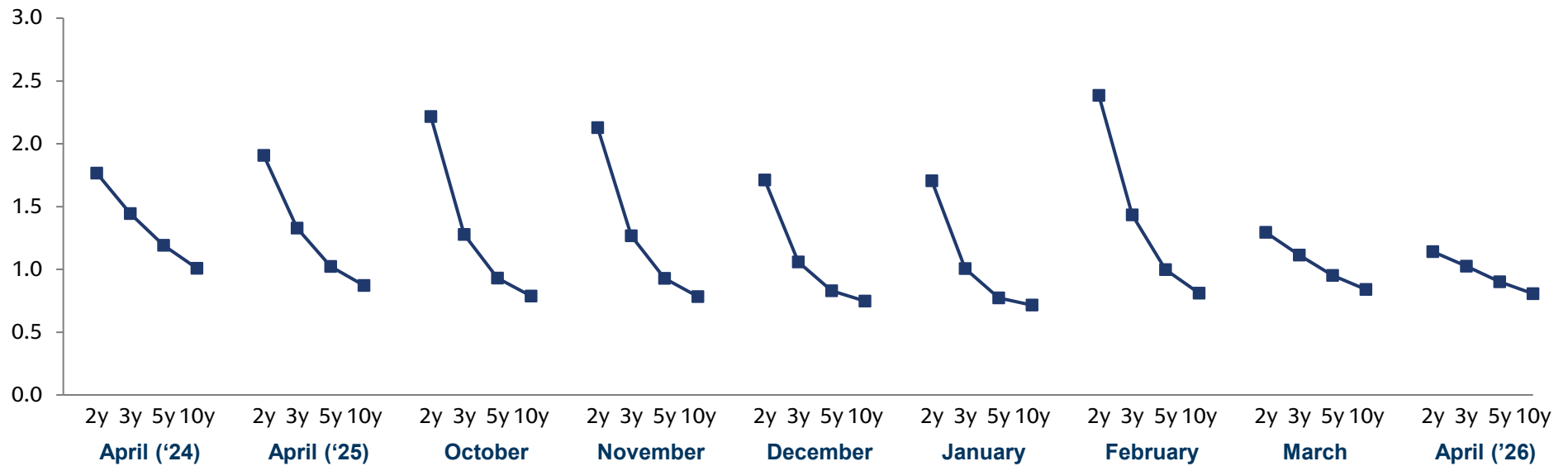
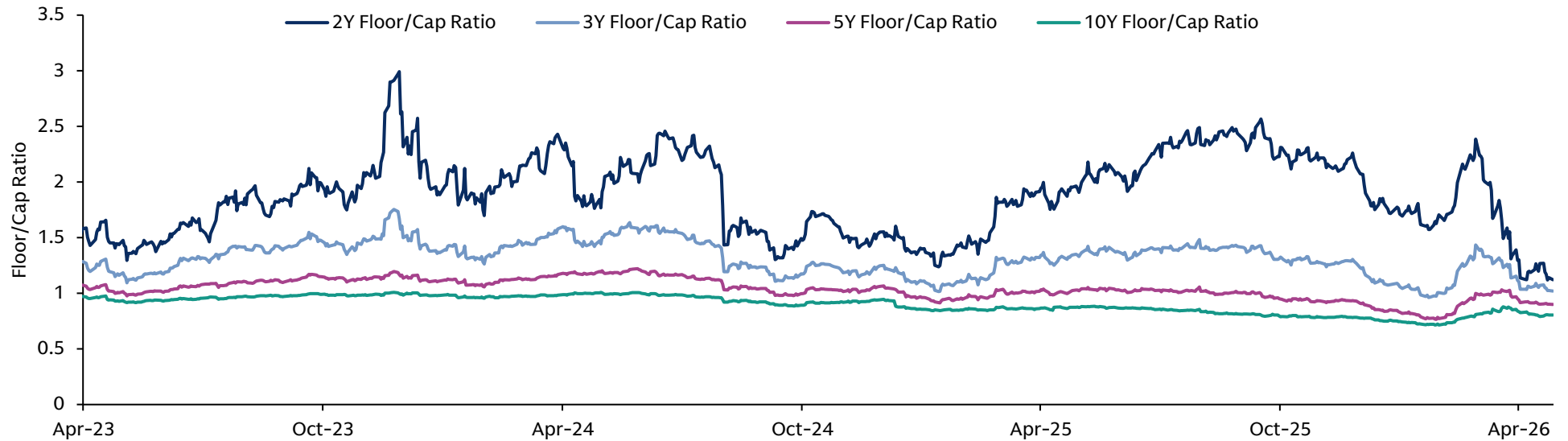
Indicative Pricing (Forward)

Effective	Tenor	Locked-in Fixed Rate
1y Forward	3y	3.49%
1y Forward	4y	3.54%
1y Forward	5y	3.60%
2y Forward	3y	3.57%
2y Forward	4y	3.64%
2y Forward	5y	3.70%

Source: GS Internal as of Apr-2026. For illustrative purposes only. Pricing is for indicative purposes only and is subject to market movement. Past performance is not indicative of future results. This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein

Floor/Cap Premium Analysis

Skew has Somewhat Equalized for Shorter Tenors as the Middle East Conflict Stokes Inflationary Concerns

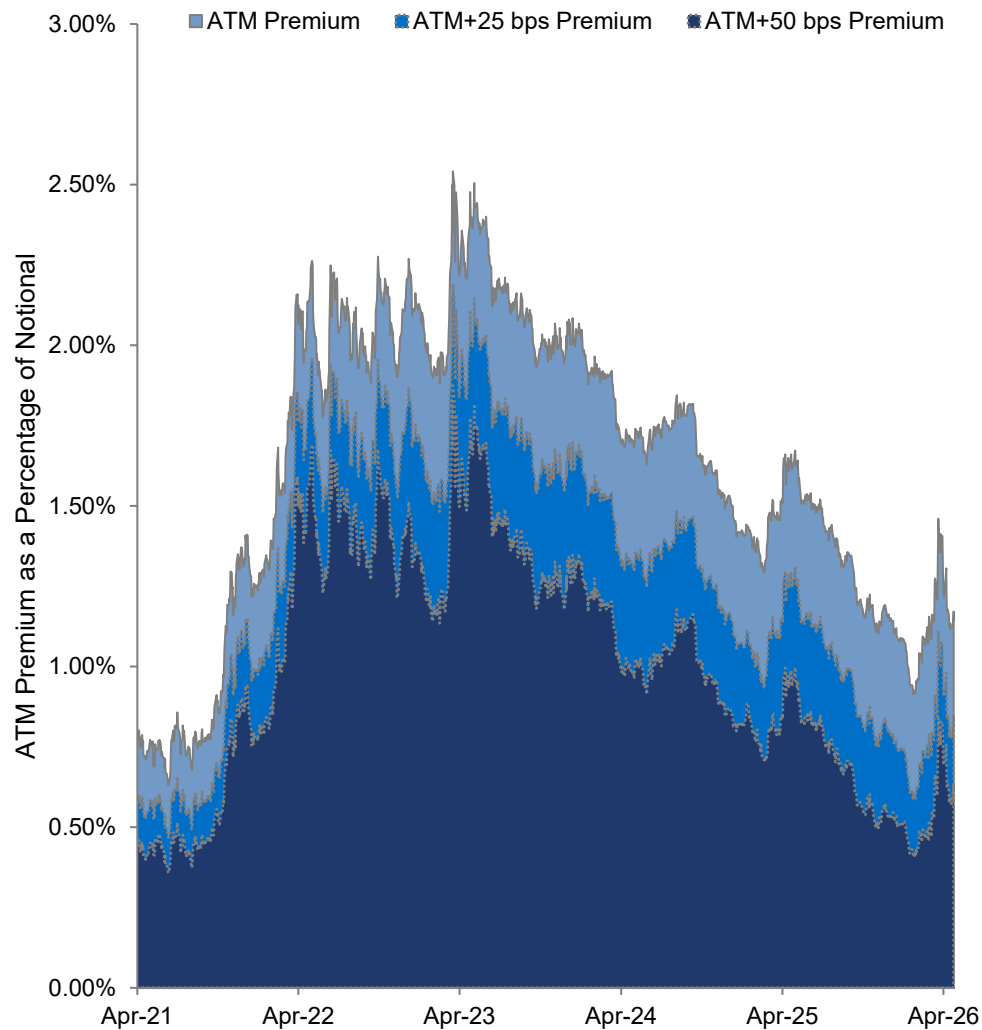


This material is for discussion purposes only and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Past performance is not indicative of future results.

Cap Premiums

Option Premiums Are Slowly Normalizing As War-Related Volatility Gradually Subsides

3y Historical Premium as a Percentage of Notional



3y Indicative Pricing

	Premium (% of Notional)	Cap Strike	Zero Cost Collar Strike
ATM	1.17%	3.516%	--
ATM + 25 bps	0.85%	3.766%	3.224%
ATM + 50 bps	0.63%	4.016%	2.968%

5y Indicative Pricing

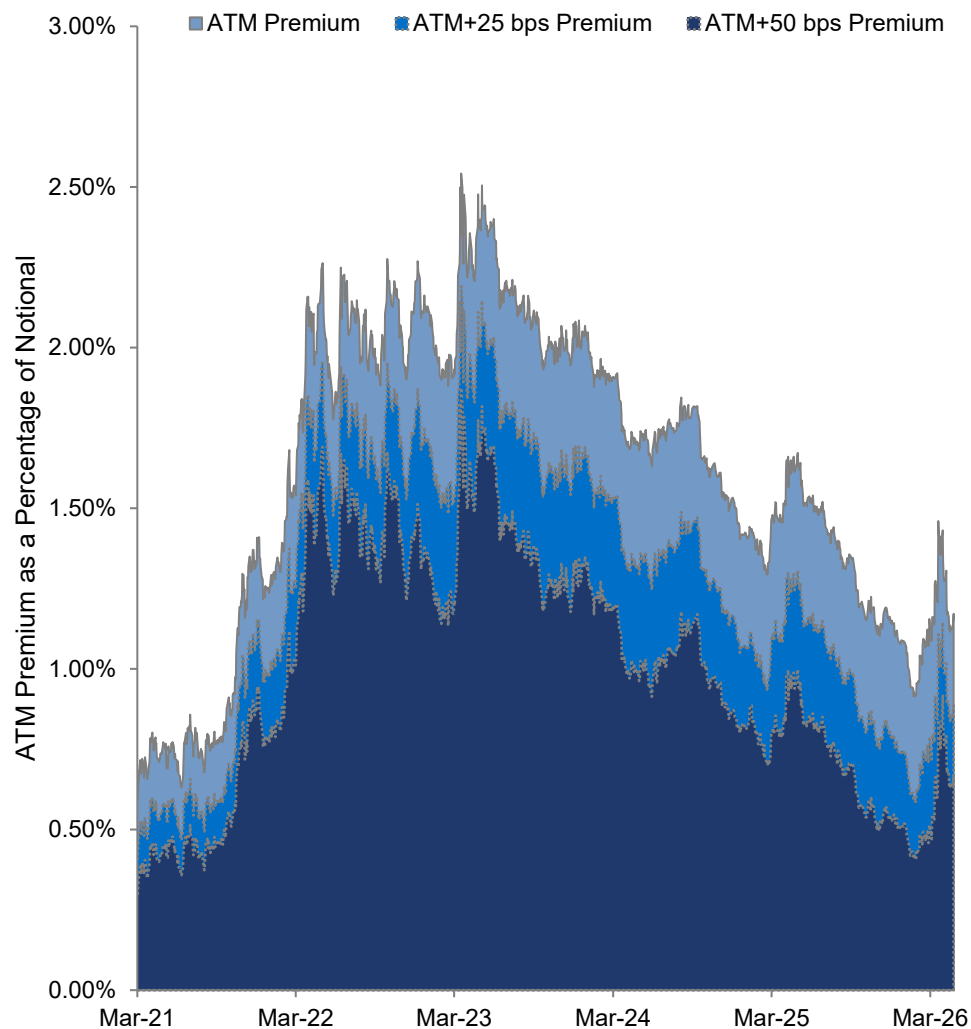
	Premium (% of Notional)	Cap Strike	Zero Cost Collar Strike
ATM	2.45%	3.559%	--
ATM + 25 bps	1.95%	3.809%	3.314%
ATM + 50 bps	1.58%	4.059%	3.089%

Source: GS Internal as of Apr-2026. For illustrative purposes only. This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Pricing is for indicative purposes only and is subject to market movement. Past performance is not indicative of future results

Floor Premiums

Option Premiums Are Slowly Normalizing As War-Related Volatility Gradually Subsides

3y Historical Premium as a Percentage of Notional



3y Indicative Pricing

	Premium (% of Notional)	Floor Strike	Zero Cost Collar Strike
ATM	1.17%	3.516%	--
ATM - 25 bps	0.89%	3.266%	3.727%
ATM - 50 bps	0.69%	3.016%	3.968%

5y Indicative Pricing

	Premium (% of Notional)	Floor Strike	Zero Cost Collar Strike
ATM	2.45%	3.559%	--
ATM - 25 bps	1.94%	3.309%	3.814%
ATM - 50 bps	1.54%	3.059%	4.093%

Source: GS Internal as of Apr-2026. For illustrative purposes only. This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Pricing is for indicative purposes only and is subject to market movement. Past performance is not indicative of future results

Derivatives Disclaimer

This material is confidential and has been prepared by personnel in Investment Banking at The Goldman Sachs Group, Inc. or one or more of its affiliates ("Goldman Sachs") and is not the product of Global Investment Research. It is not a research report and is not intended as such.

Non-Reliance and Risk Disclosure: This material is for the general information of our clients 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. This material should not be construed as 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. We are not soliciting any specific action based on this material. For the purposes of U.S. rules and regulations, it does not constitute a recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. We do not provide tax, accounting, or legal advice to our clients, and all investors are advised to consult with their tax, accounting, or legal advisers regarding any potential investment. The material is based on information that we consider reliable, but we do not represent that it is accurate, complete and/or up to date, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only and only represent the views of the author and not those of Goldman Sachs, unless otherwise expressly noted.

Material May Be Outdated: This material is produced as of a particular date. Accordingly, this material may have already been updated, modified, amended and/or supplemented by the time you receive or access it. Goldman Sachs is under no obligation to notify you of such changes and you should discuss this material with your Goldman Sachs representative to ensure such material has not been updated, modified amended and/or supplemented.

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.

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.

Not a Valuation: Values herein are not customer valuations and should not be used in lieu of a customer valuation statement or account statement. These values may not reflect the value of the positions carried on the books and records of Goldman Sachs or its affiliates and should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes. The information provided herein does not supersede any customer statements, confirmations or other similar notifications.

Full Service Conflict of Interest Disclosure: We are a full-service, integrated investment banking, 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, investment banking 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 market making, investing and lending 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.

Disclaimer

Not a Fiduciary: To the extent this material is provided to an employee benefit plan or account subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), this material is provided solely on the basis that it will not constitute investment advice and will not form a primary basis for any person’s or plan’s investment decisions, and nothing in this material will result in Goldman Sachs becoming a fiduciary or advisor with respect to any person or plan. To the extent this material is provided to any other recipient, this material is provided solely on the basis that the recipient has the capability to independently evaluate investment risk and is exercising independent judgment in evaluating investment decisions in that its investment decisions will be based on its own independent assessment of the opportunities and risks presented by a potential investment, market factors and other investment considerations.

Not a Municipal Advisor: Except in circumstances where Goldman Sachs expressly agrees otherwise in writing, Goldman Sachs is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934.

Legal Entities Disseminating this Material: This material is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Canada by either Goldman Sachs Canada Inc. or Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs(Asia) L.L.C. or by Goldman Sachs Asia Bank Limited, a restricted licence bank; 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 Singapore by Goldman Sachs(Singapore) Pte. (Company Number: 198602165W), by Goldman Sachs Futures Pte.Ltd (Company Number: 199004153Z) or by J.Aron &Company (Singapore) Pte (Company Number:198902119H); in India by Goldman Sachs (India) Securities Private Limited, Mumbai Branch; in the United Kingdom, Belgium, Denmark, Finland, Ireland, Italy, Liechtenstein and Luxembourg by Goldman Sachs International (“GSI”); in the United Kingdom, Belgium, France, Germany, Ireland, Luxembourg and the Netherlands by Goldman Sachs Bank USA, London Branch (Financial Services Register number 582328); in France by Goldman Sachs Paris Inc. et Cie or GSI Paris branch; in Spain by GSI Madrid branch; in Sweden by GSI Stockholm branch; in all European Economic Area jurisdictions by Goldman Sachs Bank Europe SE, including through its authorised branches (“GSBE”); in Switzerland by GSI; in the Cayman Islands by Goldman Sachs (Cayman) Trust, Limited; in Brazil by Goldman Sachs do Brasil Banco Múltiplo S.A.; and in the United States of America by Goldman Sachs & Co. LLC (which is a member of FINRA, NYSE and SIPC) and by Goldman Sachs Bank USA. You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC (website: <http://www.sipc.org/>; phone: 202-371-8300). GSI, which is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA, has approved this material in connection with its distribution in the United Kingdom. GSI, whose registered office is at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, appears in the FCA’s Register (Registration No.: 142888). GSI is registered as a Private Unlimited Company in England and Wales (Company Number: 2263951) and its VAT registration number is GB 447 2649 28. GSI is subject to the FCA and PRA rules and guidance, details of which can be found on the websites of the FCA and PRA at www.fca.org.uk and www.bankofengland.co.uk/pru. The FCA is located at 12 Endeavour Square, London E20 1JN, and the PRA is located at Bank of England, 20 Moorgate, London EC2R 6DA. GSBE is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism established between those Member States of the European Union whose official currency is the Euro, 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. Unless governing law permits otherwise, you must contact a Goldman Sachs entity in your home jurisdiction if you want to use our services in effecting a transaction in the securities mentioned in this material. This material is not for distribution to retail clients, as that term is defined under The European Union Markets in Financial Instruments Directive(2014/65/EU) (including as implemented in the United Kingdom), and any investments, including derivatives, mentioned in this material will not be made available by us to any such retail client.

Reproduction and Re-Distribution: Without our prior written consent, no part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed. Notwithstanding anything herein to the contrary, and except as required to enable compliance with applicable securities law, you (and each of your employees, representatives and other agents) may disclose to any and all persons the U.S. federal income and state tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

Information Not for Further Dissemination. To the extent this communication contains Goldman Sachs’ pricing information, such pricing information is proprietary and/or confidential and is provided solely for the internal use of the intended recipient(s). You are notified that any unauthorized use, dissemination, distribution or copying of this communication or its contents, including pricing information, in whole or in part, is strictly prohibited. Further, unless prohibited by local law, any use, review or acceptance of this information is subject to and manifests your agreement with Goldman Sachs to use such information only in accordance with the terms set forth above. Goldman Sachs has caused its proprietary information to be delivered to you in reliance upon such agreement.

Receipt of Orders: An order sent to Goldman Sachs by email or instant message is not deemed to be received by Goldman Sachs until a Goldman Sachs representative verifies the order details with a phone call to the client or acknowledges receipt of the order via email or instant message to the client. Goldman Sachs does not accept client orders sent via fax or voicemail systems.

Benchmarking: Goldman Sachs may, from time to time, provide client commission data and internal client sales metrics to third party vendors for purposes of benchmarking and similar market share analyses.

Disclaimer

Phone Recording: Telephone conversations with Goldman Sachs personnel may be recorded and retained.

Indicative Terms/Pricing Levels: This material may contain indicative terms only, including but not limited to pricing levels. There is no representation that any transaction can or could have been effected at such terms or prices. Proposed terms and conditions are for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation.

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.

Disclaimer

Disclosure for Back-testing, Simulated Results, Sensitivity/Scenario Analysis or Spreadsheet Calculator or Model: The data presented herein is solely for illustrative purposes which may include among other things back testing, simulated results and scenario analyses. The information is based upon certain factors, assumptions and historical information that Goldman Sachs may in its discretion have considered appropriate, however, Goldman Sachs provides no assurance or guarantee that this product will operate or would have operated in the past in a manner consistent with these assumptions. In the event any of the assumptions used do not prove to be true, results are likely to vary materially from the examples shown herein. Additionally, the results may not reflect material economic and market factors, such as liquidity, transaction costs and other expenses which could reduce potential return. All prices are indicative and there is no representation that any transaction can be or could have been effected at such prices.

Pricing Factors: Unless otherwise stated, any pricing contained herein is indicative and not precise to the exact basis point or dollar value. Additionally, subcomponents of the pricing (including those labeled as a “execution charge” or “credit charge” or “fee” or other nomenclature) may include one or more of the following charges depending on the nature, duration, size and risk of the transaction: a credit risk charge, a funding utilization charge, a charge for balance sheet usage, cost of capital, market risk charges in one or more markets, other costs and profitability as disclosed fully in the GS Terms of Dealing. The relative amount of each of the foregoing has not been further broken out and further detail may not be available. Please discuss with your GS contact if you have any questions.

This transaction may require payments or calculations to be made by reference to a benchmark rate (“**Benchmark**”), which will likely soon stop being published and be replaced by an alternative rate, or will be subject to substantial reform. These changes could have unpredictable and material consequences to the value, price, cost and/or performance of this transaction in the future and create material economic mismatches if you are using this transaction for hedging or similar purposes. Goldman Sachs may also have rights to exercise discretion to determine a replacement rate for the Benchmark for this transaction, including any price or other adjustments to account for differences between the replacement rate and the Benchmark, and the replacement rate and any adjustments we select may be inconsistent with, or contrary to, your interests or positions. Other material risks related to Benchmark reform can be found at <https://gs.com/disclosures/interest-rate-benchmark-transition-notice.pdf> Goldman Sachs cannot provide any assurances as to the materialization, consequences, or likely costs or expenses associated with any of the changes or risks arising from Benchmark reform, though they may be material. You are encouraged to seek independent legal, financial, tax, accounting, regulatory, or other appropriate advice on how changes to the Benchmark could impact this transaction.

© 2026 Goldman Sachs. All rights reserved.