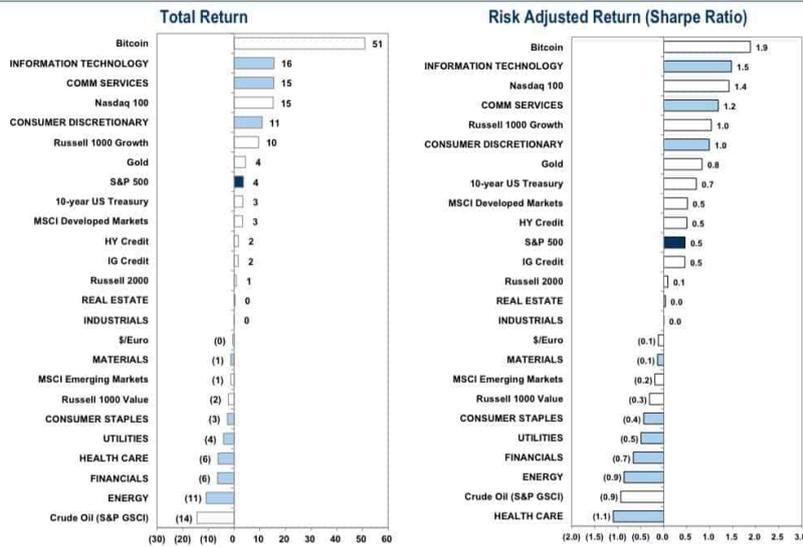


; c`Xa Ub`GUWg` \ Uh`6]hWc]b`U`g`6Ygh
DYfZcfa Yf`]a` `U\ f`&\$&'`UbYf_Ubbh

9]bY`XYf`Z0\ fYbXYb`Ua`Yf]_Ub]gWYb`6Ub_Yb` `; c`Xa Ub
GUWg` ` \cV`6]hWc]b`U`g`XYb`J Yfa` Ò[Ybgk Yfh'a`]h`XYf`VYghYb
DYfZcfa UbW`gY]h`6Y[]bb`XYg`bYi`Yb`U\ fYg` \Yf] cf`"8]Y
df]a` ÅFY`? fmdhck` Å\fi` b[`ØVYfhf]Zh`B UgXUe`%\$ \$ž; c`Xž
G/ Ua`d/ \$' , /D') \$\$`i`bX`UbXYfY`5b`U[Yk`YfhY`i`bX
!gY`_hc`fYb`"8]Y`6Ub`_`[YbUbbh`8 Ug`DchYbn]U`j`cb`6]hWc]b
 \UhY`XUg`j`cb`hfUX]h]cbY`Yb`J Yfa` Ò[Ybgk YfhYbž
9XY`a`YhU`Yb`i`bX`UbXYfYb`5b`U[Yb`]b`6Yni`[`Ui`ZX]Y`gY]h
U\ fYgVY[]bb`fMH8`èi`bX`f]g]_cVYfY]b][`hYb`F`YbX]hYb
ØVYfhfc`ZYb`"6]hWc]b!DYfZcfa`UbW`gY]h`U\ fYgVY[]bbž`Hk`]hhY`f
`a` ; Y[YbgUhn`ni` `&\$&&]gh`XUg`df]a` ÅFY`X][`]hU`Y`5ggYh`[`i`h]bg
bYi`Y`U\ f`[YghUfhYh`"GY]b`DfY]g]ghj`cb`%*"") \$\$`~`Ua``%"
U`bi`Uf`Ui`ZYhk`U`&, `(\$ \$`~`ni`a` `NY]hdi`b`_h`XYg`GW`fY]VYbg
/ Ua`d`^Y`d/

Market Performance: YTD absolute and risk-adjusted returns



Note: Crude Oil (S&P GSCI) return represents S&P GSCI Crude Oil index total return. Spot change equals 137% YTD.
Source: Haver, FactSet, and Goldman Sachs Global Investment Research.

9]bY`XYf`Z0\ fYbXYb`Ua`Yf]_Ub]gWYb`6Ub_Yb` `; c`Xa Ub`GUWg`

\cV'6]hWc]b'U'g'XYb'J'Yfa' Ò[Ybgk Yfh'a]h'XYf'VYghYb'DYfZcfa UbW
gY]h'6Y[]bb'XYg'bYi Yb'À\fyg'\Yfj'cf"

8]Y'df]a'ÀfY'?fmdhc'k'À\fi' b['ØVYfhf]Zh'B'UgXUe'%'\$'\$ž'; c'X'ž'G/ D
) '\$\$'i' bX'UbXYfY'5b'U[Yk YfhY'i' bX'!gY'_hcfYb"

- 8]Y'6Ub'_ [YbUbbh'8 Ug'DchYbn]U''j' cb'6]hWc]b'\UhhY'XUg
j'cb'hfUX]h]cbY''Yb'J'Yfa' Ò[Ybgk YfhYbž'9XY'a YhU''Yb'i' bX
UbXYfYb'5b'U[Yb']b'6Yni ['Ui'Z'X]Y'gY]h'À\fygVY[]bb
fMh8'è'i' bX'f]g]_cVYfY]b][hYb'F'YbX]hYb'ØVYfhfc'ZYb"

6]hWc]b!DYfZcfa UbW'gY]h'À\fygVY[]bbž'Hk]hhYf

- =a' ; Y[YbgUhn'ni' '&\$&&]gh'XUg'df]a'ÀfY'X][]hU'Y'5ggYh[i' h
]bg'bYi' Y'À\f' [YghUfhYh'GY]b'DfY]g']gh]j'cb'%'*") '\$\$''Ua'%'
À\bi'Uf'Ui'Z'Yhk'U'&, "('\$\$''ni'a'NY]hdi' b_h'XYg'GWfY]VYbg
X]YgYf'NY]Yb']b'X]Y'< Ò\Y' [YgW\cggYb'fY]bY'GhY][Yfi' b[
j'cb'+\$'i' è"
- 8]Y'FU''mY''Y»'Y]b][Y' ['Ui'VYbž'XUgg'XYf'6ÀfYba'Uf_h
j'cfVY]'gY]b'_ÒbbhY'i' bX'XUgg'6H7']b'Y]bYb'bYi' Yb
6i' ''Yb'Ui'Z'Y]b[YhfYhYb']gh''9]b'6Y]gd]Y''gh'9f]WDYhYfg'
79C'j'cb'CbY'F]j'Yf'8][]hU'5ggYh'A'UbU[Ya'Ybhi'XYf
_Øfn'W\VY\Ui'dhYh'XUgg'X]Y'bÀW\ghY'D\UgY' gY\ f
a'ÀW\h]['gY]b'k'fXž'k'Y]''[fc»Y'Àbgh]hi'h]cbYb'Y]bhUi'W\Yb
k'YfXYb"
- FmUb'GY'_]g' '79C'XYg'?fmdhc!; Y\Y]a'X]YbghYg'A'YggUf]'
g_]nn]YfhY'VYbZU''g'Y]b' [Øbgh][Yg'GnYbUf]c'ZØf'6]hWc]b
i' bX'dfc[bcgh]n]YfhY'Y]bYb'5bgh]Y['gY]bYf'6Yk'Yfhi' b['Ui'Z
%'\$'\$"\$'\$'\$'']b'XYb'bÀW\ghYb'nk'Ò'Z'A'cbUhYb"
- 9f' ['Ui'Vhž'XUgg'Yg'U'g' F'Yhhi' b[g]bgY''i' bX'Zf]YX'W\Y
5i'ggh]Y[gcdh]cb' ZØf'X]Y'bUW\hY]''[Yb'9fY][b]ggY']b'XYf
:]bUbnk'Y'hž'Y]bgW\Y]Y»']W\ni'gÀhn'W\Yf
6Ub_Ybni'gUa'a'YbVfØW\Yž'X]Y]b'bU\Yf'Ni'_i'bZh'Y]bhfYhYb
_ÒbbhYbž'Z' b[]YfYb'k'fX"
- 8]Y'cdh]a']gh]gW\ghY'Dfc[bcgY'_Ua']ca'Y\Ya'U][Yb'7HC
j'cb'7c]bVUgY' '6U'U'Gf]b]j'UgUb' 'k'\c' [Yk'YhhYh'&
A]''cbYb'8c''Uf' [Y[Yb'XYb'Hk]hhYf!Bi'hYf'ÀJa'Yg
A'YX'cW_ž'XUgg'6]hWc]b']b' - '\$'HU[Yb'%A]''cb'8c''Uf'k'Yfh

gY]b`k]fX""9f[`Ui Vhž`XUgg`X]Y`DfY]gUi gk Y]hi b[`Ui Z`Y]bYb
a Ò[`]WXYb`Ni gUa a YbVfi W`XYg`l G!6Ub_YbgmghYa g`i bX
Y]bY`bUWZc`[YbXY`<mdYf]bZUh]cb`ni fØW`ni ZØ\ fYb`gY]b
k]fX""

≠W`j YfgW]YVY`ZØf`X]Y`K YhY`&`A]`]cbYb`8c`Uf`]b`l G87""≠W
k YfXY`Yg`a]h`A YX`cW`i bX`Y]bYf`UbXYfYb`DYfgcb`hi bž`k Ug
Ui gfY]W`hž`i a `XYb`Di b_h`ni `VYk Y]gYb""G]Y\Y`a Y]bYb`bÅW`ghYb
Hk YYh`5`Y`UbXYfYb`gc`hYb`Y]bZUW`6]hWc]b`_Ui ZYbž`XU`Yg`ZØf`G]Y
j]Y`V`][Yf`]ghž`U`g`Y]bYb`ZØf`- \$`HU[Y`Y]bni gdYffYb`ž`gU[hY
Gf]b]j UgUb"

.."

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh