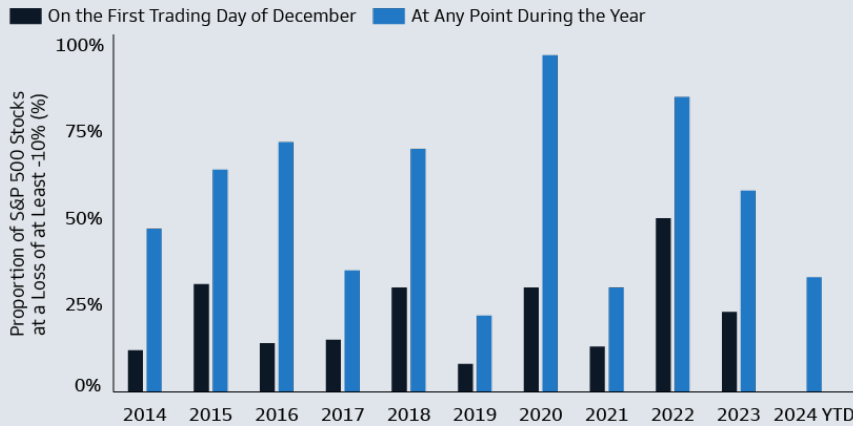


MARKET MONITOR

Chart Of The Week: Consistency is Key



EQUITIES

Since 2014, an average of just 22% of S&P 500 stocks traded at a loss of at least -10% on the first trading day of December in each calendar year. Meanwhile, when looking throughout the year, an average of 55% of stocks traded at the same loss on any given trading day. This demonstrates why a consistent approach to loss harvesting provides a better opportunity to realize losses, maximize savings, and generate alpha, in our view.

Source: Bloomberg and Goldman Sachs Asset Management. As of June 10, 2024.

MARKET SUMMARY

GLOBAL EQUITIES: US equities rose last week, with the S&P 500 finishing last week 0.63% higher, notching its 31st all-time high of the year midweek despite data reflecting continued subdued consumer activity in May. Across the pond, the FTSE 100 rose 1.17% last week as inflation reached its lowest level since 2021 and the Bank of England delivered commentary that appeared to be consistent with an August cut.

COMMODITIES: Oil prices rose last week as increased concern of escalating tensions in the Middle East and declining stockpiles in the US indicated supply risks and firm demand, respectively. WTI and Brent crude finished the week higher at \$80.73 and \$85.24/bbl, respectively, as US crude oil inventories declined by more than consensus had anticipated. Meanwhile, the price of gold fell last week to 2331.20/roy oz.

FIXED INCOME: US sovereign yields rose modestly last week on the back of firm US activity data. The 2-Year and 10-Year US Treasury yields ultimately ended the week at 4.73% and 4.26%, respectively, as US industrial production growth and the manufacturing PMI surpassed consensus expectations. Across the pond, the 10-Year UK Gilt yield slightly rose to 4.08% as the BoE held its policy rate steady in its June meeting.

FX: The US dollar appreciated against a basket of currencies last week as strong manufacturing and services activity offset weak consumer spending. Ultimately, the US dollar index ended last week 0.24% higher. Across the pond, the euro and pound sterling remained relatively stable against the greenback, closing at \$1.0694 and \$1.2648, respectively. Finally, in Japan, the yen weakened to ¥159.55 as inflation rose less than consensus expected in Japan, though market participants continue to expect interest rate hikes from the BoJ in coming months.

ECONOMIC SUMMARY

INFLATION: UK CPI slowed in line with consensus expectations to 2.0% YoY in May, returning to the Bank of England's inflation target for the first time since July 2021. However, core inflation remained elevated at 3.5% YoY, underpinned by sticky services prices, contributing to the BoE's decision to keep interest rates on hold for now. Meanwhile in Japan, core CPI rose to 2.5% YoY in May, 0.3pp higher than the prior month's print but slightly below consensus expectations.

MONETARY POLICY: The Bank of England held its policy rate steady at 5.25%. While the decision and the vote split were widely expected, the commentary leaned dovish. The Monetary Policy Committee stressed that part of the recent strength in services inflation had been driven by volatile components while some members viewed today's decision as "finely balanced." Taken together, our assessment of today's communication is that a cut at the August meeting is likely.

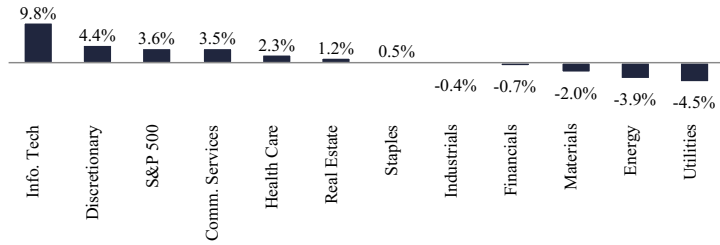
ACTIVITY: US industrial production increased by 0.9% MoM in May, well above consensus expectations. Similarly, the manufacturing and Services PMIs increased to 51.7 and 55.1, respectively, both above consensus expectations. In the Euro area, the composite PMI slid to 50.8 in June. By sector, service activity growth slowed to 52.6 while manufacturing activity growth sank further to 45.6.

CONSUMER: US core retail sales contracted by -0.1% MoM in May, below consensus expectations for a modest rise. Despite a somewhat mixed picture, we believe US consumers will continue to benefit from firm job gains and healthy real income growth throughout the remainder of 2024. In the UK, core retail sales bounced back sharply from the prior month's contraction, rising 2.9% MoM in May.

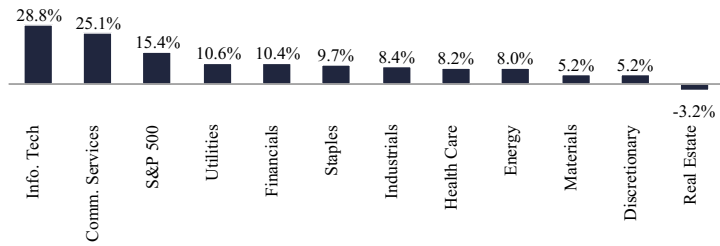
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/21/24

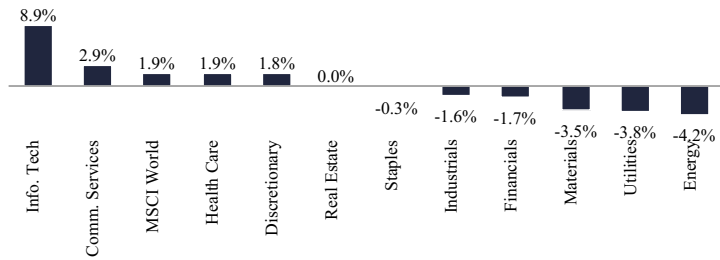


YEAR-TO-DATE, AS OF 06/21/24

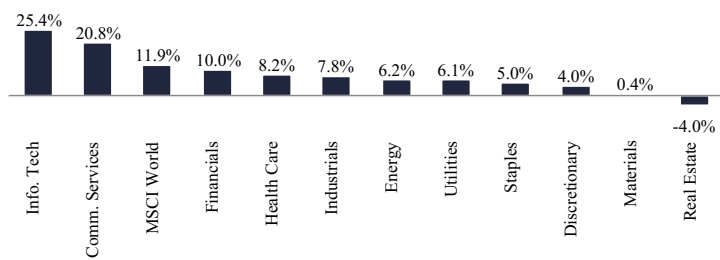


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/21/24



YEAR-TO-DATE, AS OF 06/21/24



ECONOMIC WATCH

Monday, June 24	Tuesday, June 25	Wednesday, June 26	Thursday, June 27	Friday, June 28	Critical Future Events
	Conference Board Consumer Confidence (Cons: 100.0, Prior: 102.0)	US New Home Sales (Cons: 650k, Prior: 634k)		Core PCE YoY (Cons: -, Prior: 2.8%)	ECB Meeting – July 18 FOMC Meeting – July 31 BoJ Meeting – July 31 BoE Meeting – August 1

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

Month-to-Date (as of 06/21/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-0.73%	3.30%	6.56%	Large	6.85%	14.22%	20.49%
-1.42%	-0.46%	1.90%	Medium	4.74%	5.17%	6.22%
-3.40%	-2.22%	-1.05%	Small	-2.58%	0.40%	3.52%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date (as of 06/21/24)			Year-to-Date			
Value	Core	Growth		Value	Core	Growth
-0.48%	2.49%	5.07%	Large	6.90%	13.08%	18.68%
-2.33%	-1.55%	-0.21%	Medium	3.41%	3.37%	3.41%
-3.35%	-2.50%	-1.66%	Small	-0.73%	0.92%	2.56%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 06/21/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.75%	1.03%	3.75%	Government	0.75%	0.39%	-3.05%
0.61%	0.89%	2.11%	Corporate	1.59%	1.20%	-1.87%
0.80%	0.90%	0.81%	High Yield	2.72%	2.59%	0.29%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date (as of 06/21/24)			Year-to-Date			
Short	Intermed.	Long		Short	Intermed.	Long
0.42%	0.77%	1.00%	Government	0.33%	-1.20%	-3.30%
0.49%	0.92%	1.29%	Corporate	1.38%	0.52%	-1.66%
0.28%			High Yield	2.79%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	0.63%	3.65%	4.34%	15.36%
DJ Industrial Average	1.50%	1.31%	-1.19%	4.87%
Russell 2000	0.80%	-2.22%	-4.54%	0.40%
Russell Midcap	1.00%	-0.46%	-3.16%	5.17%
STOXX Europe 50 (€)	1.46%	-1.45%	-1.33%	11.43%
STOXX Europe 600 (€)†	0.83%	-0.47%	1.83%	9.61%
MSCI EAFE Small Cap	-0.13%	-3.05%	-1.69%	0.79%
FTSE 100 (£)	1.17%	-0.24%	4.61%	8.78%
DAX (€)	0.90%	-1.81%	-1.78%	8.43%
FTSE MIB (€)	1.97%	-3.43%	-1.26%	13.66%
CAC 40 (€)†	1.76%	-4.39%	-5.27%	3.23%
SWISS MKT (CHF)	-0.26%	0.12%	4.16%	11.22%
TOPIX (¥)	-0.80%	-1.72%	-1.49%	16.37%
Hang Seng (HKD)	0.55%	0.48%	10.71%	7.92%
MSCI World	0.47%	1.92%	2.63%	11.87%
MSCI China Free†	-0.46%	0.34%	9.77%	9.41%
MSCI EAFE	0.07%	-1.95%	-0.53%	5.36%
MSCI EM	1.00%	3.92%	5.03%	7.59%
MSCI Brazil (BRL)	1.77%	-0.48%	-4.77%	-9.06%
MSCI India (INR)	-0.20%	5.03%	8.37%	15.27%
FIXED INCOME				
Bloomberg Aggregate	-0.15%	1.60%	0.72%	-0.07%
Bloomberg Euro Aggregate	-0.23%	-0.86%	-1.56%	-4.08%
Bloomberg US High Yield	0.21%	0.90%	1.05%	2.54%
Bloomberg Euro High Yield (€)	0.22%	0.28%	1.23%	2.79%
Bloomberg Muni Aggregate	-0.01%	1.76%	0.20%	-0.18%
Bloomberg TIPS	0.13%	1.05%	1.06%	0.96%
JPM EMBI Gbl. Divers.	-0.08%	0.97%	0.66%	2.71%
JPM GBI-EM Gbl. Divers.	0.60%	-0.97%	-1.52%	-3.60%
OTHER				
DJ US Real Estate	0.03%	1.20%	-2.51%	-3.65%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.06%	-3.12%	-5.48%	-7.25%
S&P GSCI	0.79%	1.44%	0.66%	11.09%
Alerian MLP	2.11%	1.90%	0.83%	14.83%
US Dollar Index	0.24%	1.11%	1.30%	4.57%
VIX	4.27%	2.17%	1.46%	6.02%

COMMODITIES				
	06/21/24	05/31/24	03/31/24	12/31/23
WTI Oil (\$/barrel)	\$80.73	\$76.99	\$83.17	\$71.65
Brent Oil (\$/barrel)	\$85.24	\$81.62	\$87.48	\$77.04
Gold (\$/oz)	\$2331.20	\$2345.80	\$2238.40	\$2091.80
Natural Gas (\$/mmBtu)	\$2.71	\$2.59	\$1.76	\$2.51

CURRENCIES				
	06/21/24	05/31/24	03/31/24	12/31/23
Euro (\$/€)	1.0694	1.0843	1.0788	1.1041
Pound (\$/£)	1.2648	1.2731	1.2622	1.2746
Japanese Yen (¥/\$)	159.55	157.25	151.38	141.02
Swiss Franc (CHF/€)	0.9563	0.9789	0.9730	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1251	7.1101	7.1070	7.0842

RATES & SPREADS				
	06/21/24	05/31/24	03/31/24	12/31/23
RATES				
Fed Funds Target	5.50%	5.50%	5.50%	4.50%
Secured Overnight Financing Rate *	5.32%	5.34%	5.34%	5.38%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.61%	5.60%	5.56%	5.59%
US Treasuries 2-Year	4.73%	4.89%	4.62%	4.25%
US Treasuries 10-Year	4.26%	4.51%	4.19%	3.86%
US Treasury 2-10 Slope	-0.47%	-0.38%	-0.42%	-0.39%
German Bunds 2-Year	2.79%	3.10%	2.85%	2.40%
German Bunds 10-Year	2.41%	2.66%	2.30%	2.02%
Japanese Govt Bonds 10-Year	0.98%	1.07%	0.73%	0.61%
UK Gilts 10-Year	4.08%	4.32%	3.93%	3.54%
Swiss Govt Bonds 10-Year	0.67%	0.92%	0.69%	0.70%
French OATs 10-Year	3.21%	3.14%	2.81%	2.56%
Italian BTPs 10-Year	3.94%	3.98%	3.68%	3.70%
Spanish Bonos 10-Year	3.29%	3.39%	3.16%	2.99%
SPREADS				
HY Corp. Spread (bps)	315	306	303	323
Bank Loan Spread (bps) *	505	492	509	528
IG Corp. Spread (bps)	93	84	89	98
EMD Spread (bps)	445	427	390	438

Global Equity Valuations

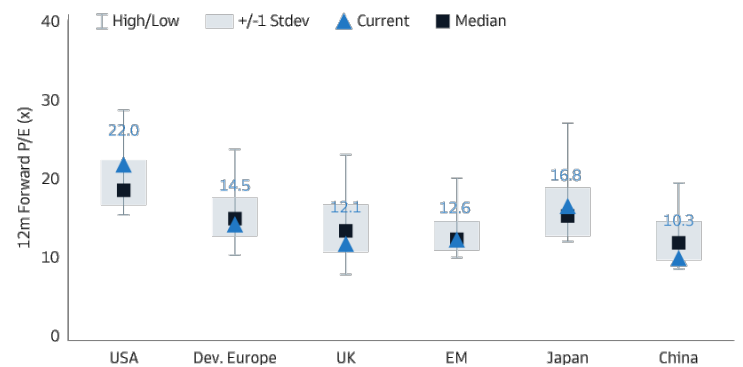


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on May 31, 2024. Chart data shows next 12-month P/E ratio from June 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of June 10, 2024. Chart shows the proportion of S&P 500 stocks trading at a loss of -10% or more on the first trading day of December of a given calendar year versus at any point throughout the calendar year. The analysis considers stocks included in the S&P 500 as of the first trading day of each calendar year. Alpha refers to risk-adjusted returns in excess of benchmark returns. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Page 1 Market Summary Notes: “BoE” refers to the Bank of England. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “PMI” refers to a Purchasing Managers Index. “BoJ” refers to the Bank of Japan.

Page 1 Economic Summary Notes: “CPI” refers to a consumer price index. “YoY” refers to year-over-year. “BoE” refers to the Bank of England. “Japan Core CPI” refers to a consumer price index, excluding fresh food prices. “Pp” refers to percentage points. “MoM” refers to month-over-month. “PMI” refers to a Purchasing Managers Index. “Core Retail Sales” refers to retail sales excluding spending on food and energy.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded “Bloomberg Barclays indices”.

Page 2 Economic Watch Notes: “PCE” refers to Personal Consumption Expenditures. “YoY” refers to year-over-year. “ECB” refers to European Central Bank. “FOMC” refers to Federal Open Market Committee. “BoJ” refers to Bank of Japan. “BoE” refers to Bank of England.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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Index Benchmarks: Equities: The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks

total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities: WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies: Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads: High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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