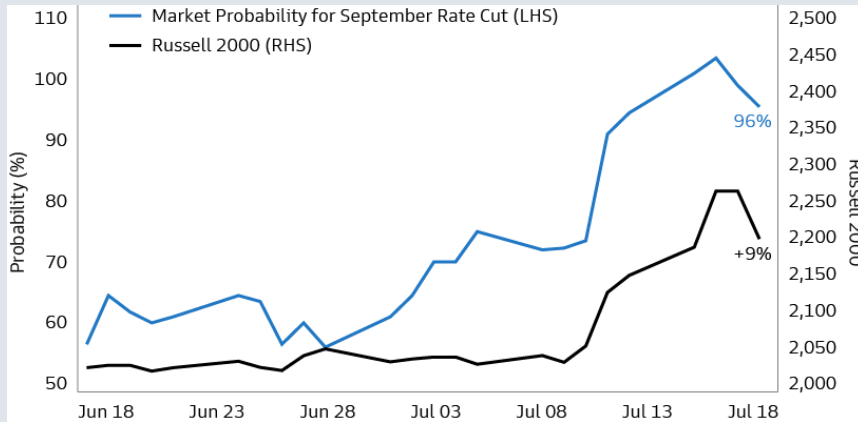


MARKET MONITOR

Chart Of The Week: Small Caps, Big Gains



EQUITIES

As markets price a near 100% probability that the first Fed rate cut will take place in September, rotations into the Russell 2000 over the past month have supported a 9% rally. This likely reflects investor enthusiasm for a potential broadening of market returns to take place outside of US large cap equities. Though economic uncertainty remains, small caps may continue to benefit from monetary easing in addition to firm economic growth and low starting valuations.

Source: Bloomberg and Goldman Sachs Asset Management. As of July 18, 2024.

MARKET SUMMARY

GLOBAL EQUITIES: US large cap equities stumbled last week, as political rhetoric surrounding tariffs and global semiconductor trade increased investor concerns. The S&P 500 fell by -1.95% , its worst week since April. Meanwhile, small caps rallied sharply in the beginning of the week before paring gains, with the Russell 2000 ending 1.69% higher, outperforming the Nasdaq by 5.80% . Outside the US, the STOXX 600 and FTSE 100 followed suit, falling by -2.68% and -1.18% , respectively.

COMMODITIES: Commodity prices fell last week, as the economic slowdown in China and softening labor market conditions in the US increased investor concerns towards oil demand. WTI and Brent Crude closed the week at $\$80.13$ and $\$82.63/\text{bbl}$, respectively, despite the EIA reporting a larger-than-expected decline in crude oil inventories. Meanwhile, gold prices rose to $\$2446.80/\text{troy oz}$.

FIXED INCOME: US sovereign yields rose last week on the back of firm retail sales and an increase in market pricing of a Fed rate cut in September. The 2-Year and 10-Year US Treasury yields closed the week at 4.51% and 4.24% , respectively, as Fed speakers indicated that the latest economic data improved their confidence in the US' return to target inflation. Across the pond, the 10-Year German Bund yield fell to 2.47% following the ECB's decision to hold its policy rate at the current level.

FX: The US dollar appreciated slightly against a basket of currencies last week as polling markets indicated a greater probability of a Republican presidency. Ultimately, the US dollar index ended last week 0.20% higher. Outside the US, the euro and pound sterling weakened against the greenback, closing at $\$1.0879$ and $\$1.2909$, respectively. The Japanese yen strengthened amid potential interventions from the BoJ, closing the week at $\yen157.50$.

ECONOMIC SUMMARY

POLITICS: The Republican National Convention kicked off last Wednesday, shortly after former President Trump announced Senator JD Vance, R-Ohio, as his running mate. Prediction markets are now assigning a 62% probability of a Trump presidency, and a 45% of a Republican sweep. Though it is still too close to predict any outcome, in the event of a Republican sweep, the revenue raised from tariffs would likely fuel fiscal spending, such as potential tax cuts, but may also produce a slight drag on growth due to inflationary pressures, in our view. As we approach November's election, key policy issues such as tariffs and trade, tax and fiscal policy, and regulation should remain top of mind for investors.

MONETARY POLICY: FOMC speakers last week noted that the second quarter inflation data were "closer to a disinflationary trend that we're looking for," though they would like to see more data to gain further confidence. GIR continues to maintain their view that the Fed will begin cutting rates in September. Meanwhile, the ECB left its key policy rates unchanged and stressed data-dependence going forward, leaving the door "wide open" for a September cut.

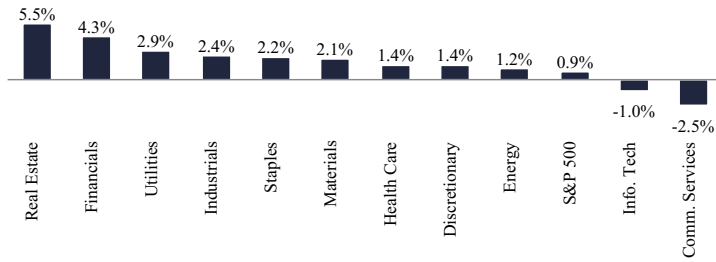
CONSUMER: Core retail sales in the US rose by 0.4% month-over-month, its most in three months and above consensus expectations for a 0.1% increase. The figure reflects unexpected resilience in the US consumer despite signs of pullback among lower-income spenders.

INFLATION: In the UK, core CPI for June came in at 3.52% year-over-year, a tenth above consensus expectations of 3.4% . The lack of progress likely points to a close decision at the August meeting and may increase the risk that the BoE delays the first cut to September.

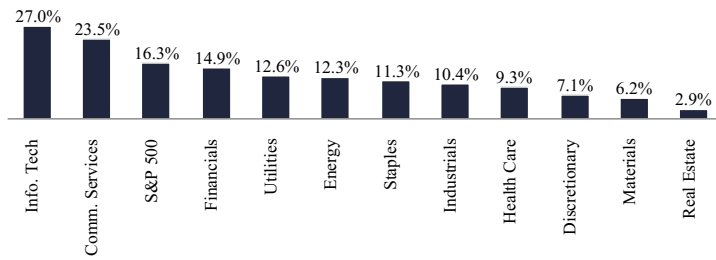
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/19/24

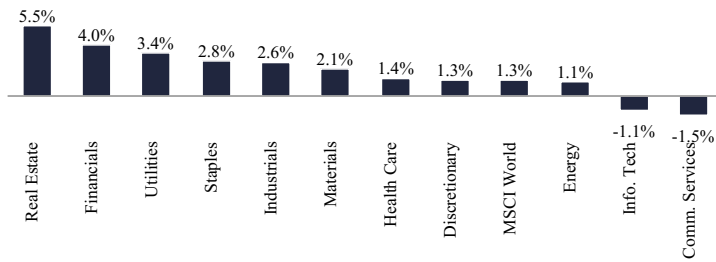


YEAR-TO-DATE, AS OF 07/19/24

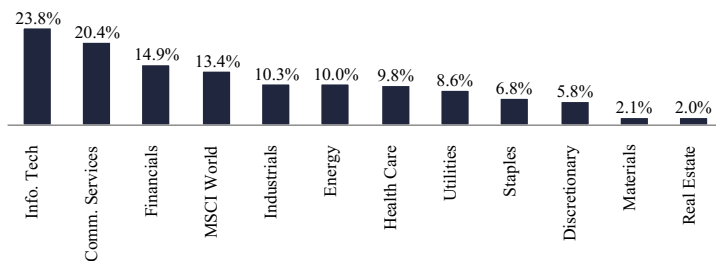


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 07/19/24



YEAR-TO-DATE, AS OF 07/19/24



ECONOMIC WATCH

Monday, July 22	Tuesday, July 23	Wednesday, July 24	Thursday, July 25	Friday, July 26	Critical Future Events
	US Existing Home Sales (Cons: 4.0M, Prior: 4.11M)	US Manuf. PMI (Prior: 51.6) US New Home Sales (Cons: 640K, Prior: 619K) Euro Area Manuf. (Cons: 46.3, Prior: 45.8) UK Manuf. PMI (Prior: 50.9)	US GDP QoQ (Cons: 2.0%, Prior: 1.4%) US Initial Jobless Claims	US Core PCE YoY (Prior: 2.6%) Michigan Consumer Sentiment (Cons: 66.0, Prior: 68.2)	FOMC Meeting – July 31 BoJ Meeting – July 31 BoE Meeting – August 1 ECB Meeting – September 12

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 07/19/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	3.04%	1.00%	-0.76%		9.87%	15.37%	19.78%
Medium	3.50%	2.83%	0.76%		8.20%	7.93%	6.78%
Small	8.07%	6.72%	5.41%		7.15%	8.57%	10.09%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 07/19/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	2.94%	0.97%	-0.65%		10.04%	14.36%	18.27%
Medium	3.59%	2.83%	1.57%		6.93%	6.28%	5.33%
Small	5.44%	4.35%	3.29%		5.41%	5.91%	6.39%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 07/19/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	0.80%	0.92%	1.52%		1.52%	1.13%	-3.57%
Corporate	0.88%	1.09%	1.87%		2.45%	2.10%	-1.59%
High Yield	1.27%	1.38%	1.81%		4.13%	4.07%	0.83%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 07/19/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	0.48%	1.17%	2.12%		0.81%	-0.45%	-2.50%
Corporate	0.50%	1.02%	1.62%		1.95%	1.39%	-0.69%
High Yield	0.78%				3.64%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-1.95%	0.88%	0.88%	16.30%
DJ Industrial Average	0.73%	3.07%	3.07%	8.01%
Russell 2000	1.69%	6.72%	6.72%	8.57%
Russell Midcap	0.03%	2.83%	2.83%	7.93%
STOXX Europe 50 (€)	-4.27%	-1.29%	-1.29%	9.69%
STOXX Europe 600 (€)†	-2.68%	-0.22%	-0.22%	8.61%
MSCI EAFE Small Cap	-1.10%	3.99%	3.99%	4.87%
FTSE 100 (£)	-1.18%	-0.09%	-0.09%	7.78%
DAX (€)	-3.07%	-0.35%	-0.35%	8.48%
FTSE MIB (€)	-1.05%	3.20%	3.20%	17.07%
CAC 40 (€)† *	-1.76%	1.49%	1.49%	2.73%
SWISS MKT (CHF)	-1.55%	1.50%	1.50%	12.71%
TOPIX (¥)	-1.16%	1.82%	1.82%	22.33%
Hang Seng (HKD)	-4.77%	-0.63%	-0.63%	5.55%
MSCI World	-2.02%	1.25%	1.25%	13.44%
MSCI China Free†	-4.69%	-0.61%	-0.61%	6.65%
MSCI EAFE	-2.39%	2.01%	2.01%	7.87%
MSCI EM	-2.95%	0.77%	0.77%	8.50%
MSCI Brazil (BRL)	-0.58%	3.07%	3.07%	-4.04%
MSCI India (INR)	-0.83%	1.60%	1.60%	19.23%
FIXED INCOME				
Bloomberg Aggregate	-0.33%	1.21%	1.21%	0.49%
Bloomberg Euro Aggregate	0.07%	2.71%	2.71%	-1.55%
Bloomberg US High Yield	0.30%	1.39%	1.39%	4.01%
Bloomberg Euro High Yield (€)	0.13%	0.78%	0.78%	3.64%
Bloomberg Muni Aggregate	0.16%	0.75%	0.75%	0.34%
Bloomberg TIPS	-0.17%	0.95%	0.95%	1.62%
JPM EMBI Gbl. Divers.	-0.43%	1.20%	1.20%	3.58%
JPM GBI-EM Gbl. Divers.	-0.89%	1.94%	1.94%	-1.85%
OTHER				
DJ US Real Estate	1.40%	5.81%	5.81%	2.76%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.16%	5.48%	5.48%	-2.05%
S&P GSCI	-2.79%	-2.92%	-2.92%	7.84%
Alerian MLP	1.57%	2.77%	2.77%	20.97%
US Dollar Index	0.20%	-1.48%	-1.48%	3.10%
VIX	32.58%	32.80%	32.80%	32.69%

COMMODITIES				
	07/19/24	06/30/24	03/31/24	12/31/23
WTI Oil (\$/barrel)	\$80.13	\$81.54	\$83.17	\$71.65
Brent Oil (\$/barrel)	\$82.63	\$86.41	\$87.48	\$77.04
Gold (\$/oz)	\$2446.80	\$2385.60	\$2238.40	\$2091.80
Natural Gas (\$/mmBtu)	\$2.13	\$2.60	\$1.76	\$2.51

CURRENCIES				
	07/19/24	06/30/24	03/31/24	12/31/23
Euro (\$/€)	1.0879	1.0712	1.0788	1.1041
Pound (\$/£)	1.2909	1.2642	1.2622	1.2746
Japanese Yen (¥/\$)	157.50	160.81	151.38	141.02
Swiss Franc (CHF/€)	0.9673	0.9626	0.9730	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1338	7.1321	7.1070	7.0842

RATES & SPREADS				
	07/19/24	06/30/24	03/31/24	12/31/23
RATES				
Fed Funds Target	5.50%	5.50%	5.50%	4.50%
Secured Overnight Financing Rate *	5.34%	5.33%	5.34%	5.38%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.54%	5.59%	5.56%	5.59%
US Treasuries 2-Year	4.51%	4.72%	4.62%	4.25%
US Treasuries 10-Year	4.24%	4.34%	4.19%	3.86%
US Treasury 2-10 Slope	-0.27%	-0.38%	-0.42%	-0.39%
German Bunds 2-Year	2.78%	2.83%	2.85%	2.40%
German Bunds 10-Year	2.47%	2.50%	2.30%	2.02%
Japanese Govt Bonds 10-Year	1.04%	1.06%	0.73%	0.61%
UK Gilts 10-Year	4.12%	4.17%	3.93%	3.54%
Swiss Govt Bonds 10-Year	0.60%	0.60%	0.69%	0.70%
French OATs 10-Year	3.13%	3.30%	2.81%	2.56%
Italian BTPs 10-Year	3.78%	4.07%	3.68%	3.70%
Spanish Bonos 10-Year	3.25%	3.42%	3.16%	2.99%
SPREADS				
HY Corp. Spread (bps)	302	311	303	323
Bank Loan Spread (bps) *	498	507	509	528
IG Corp. Spread (bps)	91	93	89	98
EMD Spread (bps)	447	444	390	438

Global Equity Valuations

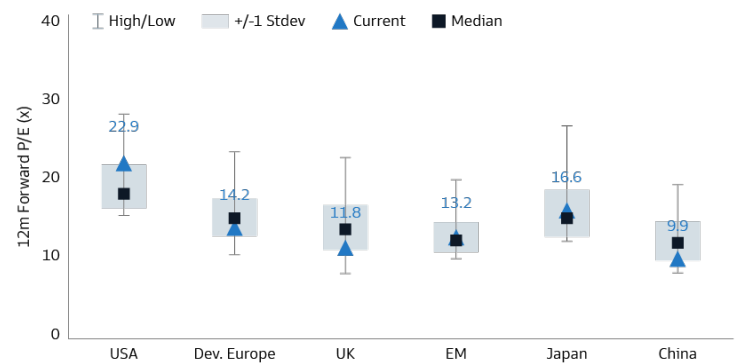


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on June 28, 2024. Chart data shows next 12-month P/E ratio from July 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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 July 18, 2024. Chart shows a historical time series for the past month of the Russell 2000 last price, overlaid with the Bloomberg market-priced probability for the FOMC to deliver its first interest rate cut in September 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.** There is no guarantee that objectives will be met.

Page 1 Market Summary Notes: “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. “EIA” refers to Energy Information Administration. “Fed” refers to Federal Reserve. “ECB” refers to European Central Bank. “BoJ” refers to Bank of Japan.

Page 1 Economic Summary Notes: “FOMC” refers to the Federal Open Market Committee. Prediction market probabilities for electionS are as of July 19, 2024, sourced to Polymarket, PredictIt.org, and Goldman Sachs Global Investment Research. “GIR” refers to Goldman Sachs Investment Research. We/Our refers to Goldman Sachs Asset Management. “ECB” refers to European Central Bank. “Core CPI” refers to the Consumer Price Index, excluding food and energy. “BoE” refers to Bank of England.

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: “Manuf.” refers to Manufacturing. “PMI” refers to Purchasing Managers’ Index. “GDP” refers to Gross Domestic Product. “QoQ” refers to quarter over quarter. “Core PCE” refers to Personal Consumption Expenditures, excluding food and energy. “YoY” refers to year-over-year. “FOMC” refers to Federal Open Market Committee. “BoJ” refers to Bank of Japan. “BoE” refers to Bank of England. “ECB” refers to European Central Bank.

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 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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