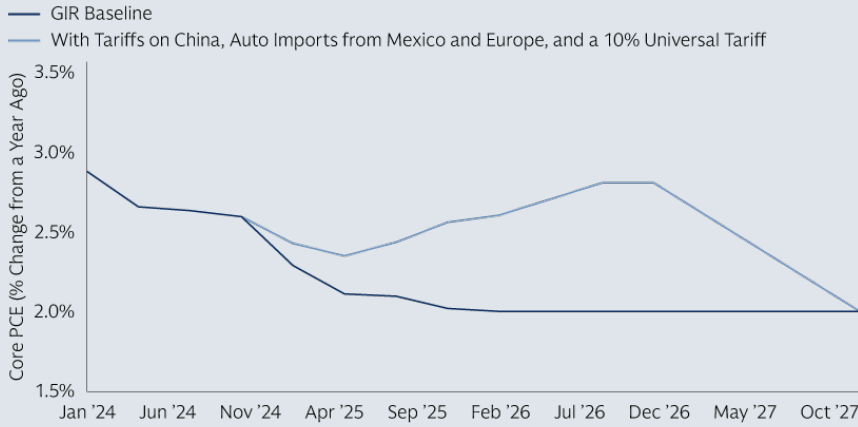


MARKET MONITOR

Chart Of The Week: The Tariff Effect



Source: GS GIR and Goldman Sachs Asset Management. As of September 3, 2024.

TRADE POLICY

As we continue to bear closer to the upcoming US presidential election, new policy action remains top of mind. Specifically, the potential enactment of aggressive tariffs has delivered a fresh batch of uncertainty into the market. While at first, tariffs could create a positive fiscal impulse, over time, the likely response from both governments and corporations alike could lead to increased inflationary pressures and a potential drag on growth.

MARKET SUMMARY

GLOBAL EQUITIES: US equities had their worst week since March 2023 as weak jobs data added concerns around the strength of the US economy. The S&P 500 ultimately ended the week -4.22% lower, despite the US unemployment rate falling in line with consensus expectations in August. Outside of the US, both the STOXX 600 and the TOPIX fell -3.51% and -4.25% , respectively, with the latter moving on the back of continued wage pressures re-enforcing the possibility of additional BOJ rate hikes later this year.

COMMODITIES: Oil prices fell sharply last week as weak manufacturing data helped to support less restrictive monetary policy ahead. Ultimately, WTI and Brent crude finished the week lower at $\$67.67$ and $\$71.06/\text{bbl}$, respectively, after an OPEC+ decision to delay production hikes failed to alleviate concerns of a potential supply/demand imbalance. Meanwhile, the price of gold remained relatively flat last week before ultimately ending the week at $\$2546.00/\text{troy oz}$.

FIXED INCOME: Global bond yields fell sharply last week behind mixed US labor market data and signs of a slower-than-expected economic recovery in the Euro Area. In the US, The 2-Year and 10-Year US Treasury yields closed the week lower at 3.65% and 3.71% , respectively, as the 2s10s yield spread un-inverted for the first time in 26 months. Across the pond, the 10-Year German Bund yield decreased to 2.17% following a downward revision to Euro Area services activity.

FX: The US dollar weakened against a basket of currencies last week behind job openings declining well below consensus expectation in August. Ultimately, the US dollar index fell by -0.48% . In Japan, the yen strengthened against the dollar, ultimately ending the week at $\yen142.36$ on the back of falling yields in the US and Euro Area.

ECONOMIC SUMMARY

LABOR: In the US, nonfarm payrolls rose 142k in August, below consensus expectations, in a widely anticipated release given the prior months' weaker print. At the same time, the US unemployment rate fell 3bp to 4.22% , reflecting a -11bp contribution from a decline in temporary layoffs and a 4bp contribution from unemployed new entrants into the labor force. Average hourly earnings increased by 0.4% month-over-month in August, above consensus expectations, while the year-over-year rate increased by 0.2pp to 3.8% . Additionally, job openings decreased by 237k to 7,673k in August, well below consensus expectations. Finally, private sector employment increased by 99k in August, also below consensus expectations. Our colleagues in GIR continue to expect the FOMC to deliver just a 25bp cut at the September meeting.

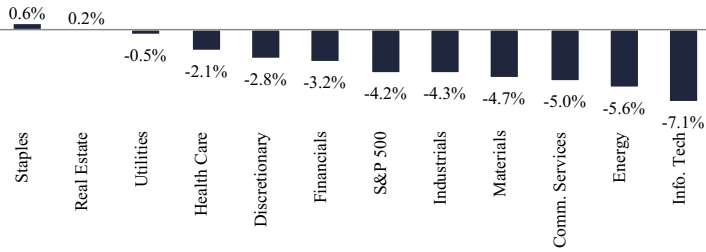
ACTIVITY: US services activity improved in August as the ISM services index edged up by 0.1pt to 51.5 , roughly in line with consensus expectations. Conversely, both manufacturing and ISM manufacturing PMIs printed below consensus expectations and in contractionary territory in August, at 47.9 and 47.2 , respectively. The composition of the former showed some improvement in employment, but a further decline in new orders and rise in inventory, suggesting that factory activity may remain subdued. In the Euro area, final PMI readings for August were revised down, suggesting the economic recovery might be slower than expected. The downward revisions were driven by the services sector which PMI is now reported at 52.9 , 0.4pt lower than the flash estimate.

INFLATION: In Japan, nominal cash wage growth decelerated to 3.6% year-over-year in July, beating consensus expectations by 0.7pp . Continued wage pressures may lead the Bank of Japan to tighten monetary policy further in the quarters ahead.

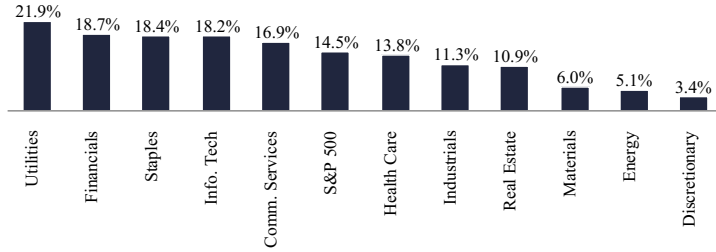
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/06/24

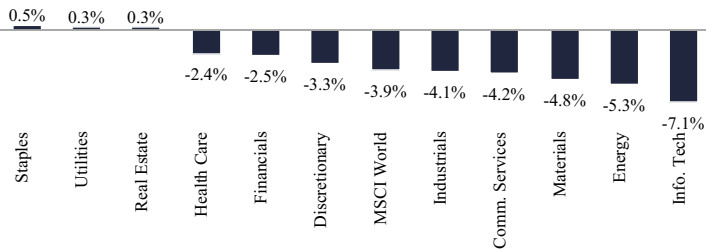


YEAR-TO-DATE, AS OF 09/06/24

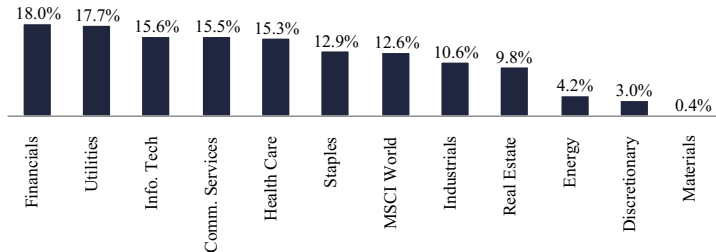


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/06/24



YEAR-TO-DATE, AS OF 09/06/24



ECONOMIC WATCH

Monday, September 9	Tuesday, September 10	Wednesday, September 11	Thursday, September 12	Friday, September 13	Critical Future Events
		US CPI YoY (Cons: 2.6%, Prior: 2.9%) UK GDP MoM (Cons: -, Prior: 0.0%)	ECB Rate Decision US Initial Jobless Claims (Cons: -, Prior: 227K) US PPI MoM (Cons: 0.02%, Prior: 0.01%)		FOMC Meeting – Sep 18 BoE Meeting – Sep 19 BoJ Meeting – Sep 20

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 09/06/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
	-3.06%	-4.27%	-5.40%	Large	11.56%	13.57%	14.58%
	-3.38%	-3.70%	-4.75%	Medium	9.13%	7.98%	4.08%
	-5.16%	-5.67%	-6.18%	Small	3.52%	4.14%	4.84%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 09/06/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
	-2.60%	-4.01%	-5.22%	Large	11.99%	13.03%	13.98%
	-2.55%	-3.08%	-4.07%	Medium	9.13%	7.56%	4.98%
	-3.25%	-3.97%	-4.68%	Small	5.28%	4.65%	4.02%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 09/06/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
	0.72%	0.92%	3.15%	Government	4.00%	4.11%	3.55%
	0.63%	0.86%	2.07%	Corporate	4.95%	5.24%	3.89%
	0.28%	0.24%	0.52%	High Yield	6.45%	6.57%	5.66%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 09/06/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
	0.31%	0.77%	1.56%	Government	2.01%	1.70%	0.87%
	0.30%	0.67%	1.02%	Corporate	3.20%	3.38%	1.44%
	0.04%			High Yield	5.36%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-4.22%	-4.22%	-0.70%	14.48%
DJ Industrial Average	-2.90%	-2.90%	3.55%	8.51%
Russell 2000	-5.67%	-5.67%	2.36%	4.14%
Russell Midcap	-3.70%	-3.70%	2.88%	7.98%
STOXX Europe 50 (€)	-4.44%	-4.44%	-2.99%	7.80%
STOXX Europe 600 (€)†	-3.51%	-3.51%	-0.64%	8.16%
MSCI EAFE Small Cap	-1.75%	-1.75%	5.94%	6.84%
FTSE 100 (£)	-2.28%	-2.28%	1.06%	9.02%
DAX (€)	-3.20%	-3.20%	0.36%	9.25%
FTSE MIB (€)	-3.15%	-3.15%	0.75%	14.28%
CAC 40 (€)†	-3.65%	-3.65%	-1.64%	-0.45%
SWISS MKT (CHF)	-4.25%	-4.25%	-0.71%	10.25%
TOPIX (¥)	-4.25%	-4.25%	-7.52%	11.10%
Hang Seng (HKD) *	-2.68%	-2.68%	0.07%	6.30%
MSCI World	-3.86%	-3.86%	0.47%	12.56%
MSCI China Free†	-2.39%	-2.39%	-5.10%	1.84%
MSCI EAFE	-2.83%	-2.83%	3.30%	9.24%
MSCI EM	-2.24%	-2.24%	-0.26%	7.40%
MSCI Brazil (BRL)	-2.26%	-2.26%	7.81%	0.37%
MSCI India (INR)	-1.43%	-1.43%	4.25%	22.34%
FIXED INCOME				
Bloomberg Aggregate	1.29%	1.29%	5.15%	4.40%
Bloomberg Euro Aggregate	1.23%	1.23%	7.15%	2.70%
Bloomberg US High Yield	0.25%	0.25%	3.86%	6.55%
Bloomberg Euro High Yield (€)	0.04%	0.04%	2.46%	5.36%
Bloomberg Muni Aggregate	0.51%	0.51%	2.23%	1.81%
Bloomberg TIPS	0.61%	0.61%	3.26%	3.94%
JPM EMBI Gbl. Divers.	0.36%	0.36%	4.61%	7.06%
JPM GBI-EM Gbl. Divers.	0.63%	0.63%	6.08%	2.14%
OTHER				
DJ US Real Estate	0.02%	0.02%	13.43%	10.17%
FTSE EPRA/NAREIT Dvlpd. Ex-US	0.90%	0.90%	13.33%	5.25%
S&P GSCI	-4.69%	-4.69%	-9.64%	0.38%
Alerian MLP	-2.31%	-2.31%	-1.32%	16.15%
US Dollar Index	-0.48%	-0.48%	-4.47%	-0.04%
VIX	49.20%	49.20%	79.90%	79.76%

COMMODITIES				
	09/06/24	08/31/24	06/30/24	12/31/23
WTI Oil (\$/barrel)	\$67.67	\$73.55	\$81.54	\$71.65
Brent Oil (\$/barrel)	\$71.06	\$78.80	\$86.41	\$77.04
Gold (\$/oz)	\$2546.00	\$2549.80	\$2385.60	\$2091.80
Natural Gas (\$/mmBtu)	\$2.27	\$2.13	\$2.60	\$2.51

CURRENCIES				
	09/06/24	08/31/24	06/30/24	12/31/23
Euro (\$/€)	1.1086	1.1052	1.0712	1.1041
Pound (\$/£)	1.3135	1.3122	1.2642	1.2746
Japanese Yen (¥/\$)	142.36	146.09	160.81	141.02
Swiss Franc (CHF/€)	0.9343	0.9398	0.9626	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.0889	7.1017	7.1321	7.0842

RATES & SPREADS				
	09/06/24	08/31/24	06/30/24	12/31/23
RATES				
Secured Overnight Financing Rate *	5.35%	5.32%	5.33%	5.38%
3-Month US Dollar Libor	5.20%	5.28%	5.59%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	3.65%	3.92%	4.72%	4.25%
US Treasuries 10-Year	3.71%	3.91%	4.34%	3.86%
US Treasury 2-10 Slope	0.06%	-0.01%	-0.38%	-0.39%
German Bunds 2-Year	2.23%	2.39%	2.83%	2.40%
German Bunds 10-Year	2.17%	2.30%	2.50%	2.02%
Japanese Govt Bonds 10-Year	0.85%	0.90%	1.06%	0.61%
UK Gilts 10-Year	3.89%	4.01%	4.17%	3.54%
Swiss Govt Bonds 10-Year	0.47%	0.47%	0.60%	0.70%
French OATs 10-Year	2.88%	3.02%	3.30%	2.56%
Italian BTPs 10-Year	3.62%	3.70%	4.07%	3.70%
Spanish Bonos 10-Year	3.00%	3.13%	3.42%	2.99%
SPREADS				
HY Corp. Spread (bps)	327	302	311	323
Bank Loan Spread (bps) *	497	495	507	528
IG Corp. Spread (bps)	97	92	93	98
EMD Spread (bps)	447	447	444	438

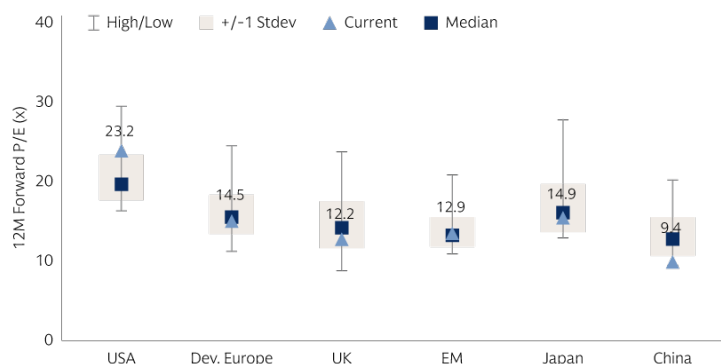
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2024. Chart data shows next 12-month P/E ratio from September 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: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of September 3, 2024. Chart shows GIR's forward baseline projection for core PCE in addition to GIR's forward baseline projection for core PCE accounting for a scenario where the US imposes tariffs on imports from China, on autos from the EU and Mexico, and a universal 10% tariff. "Core PCE" refers to Personal Consumption Expenditures, excluding food and energy. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. For illustrative purposes only.

Page 1 Market Summary Notes: "BoJ" refers to Bank of Japan. "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. "OPEC" refers to Organization of the Petroleum Exporting Countries. "Oz" refers to ounce.

Page 1 Economic Summary Notes: "bp" refers to basis point. "GIR" refers to Goldman Sachs Investment Research. "FOMC" refers to Federal Open Market Committee. "pt" refers to point. "ISM" refers to Institute of Supply Management. "PMI" refers to Purchasing Managers' Index. "pp" refers to percentage point.

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: "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "MoM" refers to month-over-month. "GDP" refers to Gross Domestic Product. "ECB" refers to the European Central Bank. "PPI" refers to Purchasers Manager Index. "FOMC" refers to the Federal Open Market Committee. "BoE" refers to the Bank of England. "BoJ" refers to the Bank of Japan.

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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