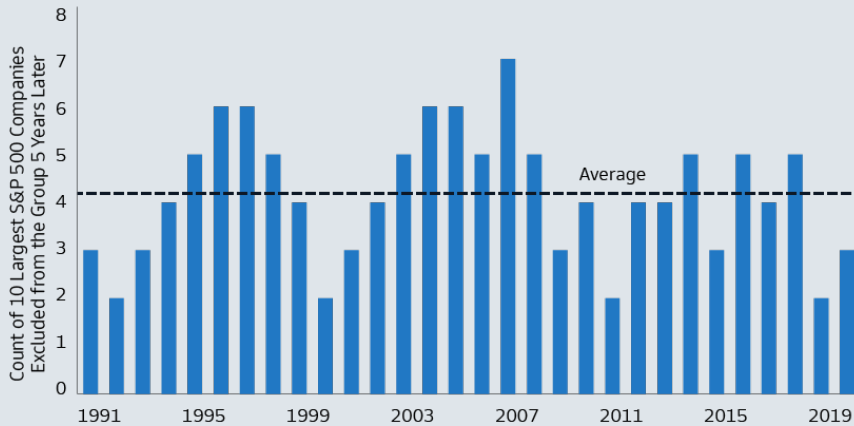


MARKET MONITOR

Chart Of The Week: Not For Long



US EQUITIES

Reaching the top is hard; staying there is harder. Since 1990, roughly 4 of the largest 10 S&P 500 stocks by market capitalization fell out of the group in the following 5 years, on average. Today’s collection of corporate juggernauts may continue to provide strong performance, but we believe ample opportunity exists to diversify beyond them. Clarity on the interest rate outlook may disproportionately benefit index laggards and support a “catch-up” within US equities.

Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2024.

MARKET SUMMARY

GLOBAL EQUITIES: Global equity performance was mixed last week. In the US, firm consumer price growth stoked fear among investors that monetary easing might occur later than originally anticipated. As such, the S&P 500 closed the week -1.52% lower. In the Euro area, the STOXX 600 closed the week -0.14% lower as the ECB held its policy rate steady at 4.00% . Finally, in the UK, the FTSE 100 closed 1.23% higher despite concern voiced from a BoE policymaker about cutting rates too soon.

COMMODITIES: Oil prices pulled back as US stockpiles increased for the third consecutive week and interest rates pressed higher. These dynamics appeared to outweigh concerns of an escalation of conflict in the Middle East, with WTI and Brent crude closing the week lower at $\$85.66$ and $\$90.45/\text{bbl}$, respectively. Meanwhile, Gold continued its march higher, notching another all-time high mid-week and eventually closing at $\$2374.10/\text{troy oz}$.

FIXED INCOME: US yields moved sharply higher across the curve last week as futures market pricing indicated that investors pared back rate cut expectations. Ultimately, the 2-Year and 10-Year US Treasury yields closed the week higher at 4.88% and 4.50% , respectively. Yield movements abroad were less pronounced given fewer signs of reflationary pressures relative to the US. The 10-Year German Bund yield fell to 2.36% while the 10-Year UK Gilt yield rose to 4.14% .

FX: The US dollar strengthened against a basket of currencies last week as investor expectations for interest rate cuts from the Fed decoupled from other major central banks. Ultimately, the US dollar index appreciated by 1.61% . Across the pond, the euro and pound sterling weakened against the greenback to $\$1.0640$ and $\$1.2444$, respectively, as the ECB and BoE may now be on track to cut their policy rates before the Fed.

ECONOMIC SUMMARY

INFLATION: The US Consumer Price Index surprised consensus expectations to the upside, rising 0.36% in March from the month prior and 3.48% from the year prior. Growth in transportation prices contributed to the surprise while primary and owner’s equivalent rent roughly matched their pace of growth from the February print. The US Producer Price Index rose 0.2% in March from the month prior, slightly below consensus expectations, while the year-over-year rate increased to 2.1% . In China, March headline CPI surprised to the downside, registering at 0.1% year-over-year, down from 0.7% the previous month. Weakness may have been due to lower seasonal demand after the Lunar New Year holiday.

MONETARY POLICY: Minutes to the FOMC’s March meeting indicated that recent inflation readings had been firmer than participants expected but that “almost all” judged it would be “appropriate to move policy to a less restrictive stance at some point this year.” Our colleagues in GIR now forecast the first rate cut to be delivered in July (previously June) with two 25 bps cuts to be delivered in 2024 (previously three). In the Euro area, the ECB Governing Council reinforced the potential for a June cut, on the back of slowing wage growth and independence from US monetary policy developments. GIR maintains their forecast for sequential 25 bps cuts in June, July, and September.

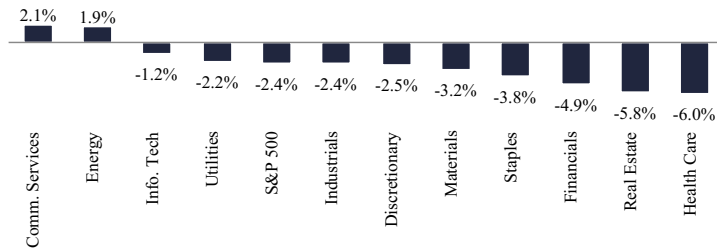
ACTIVITY: In the UK, monthly GDP rose by 0.1% month-over-month in February, in line with consensus expectations. The positive print was mainly driven by production, which notched up by 1.1% month-over-month following a fall of -0.3% in January.

CONSUMER: The University of Michigan’s index of consumer sentiment edged down -1.5 pt to 77.9 in April, driven primarily by the current economic conditions component.

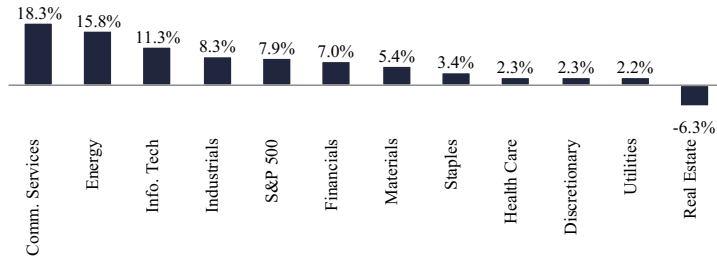
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/12/24

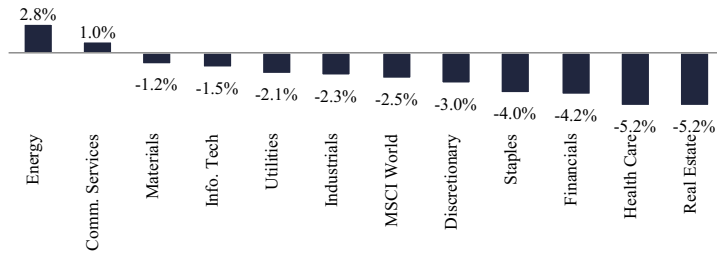


YEAR-TO-DATE, AS OF 04/12/24

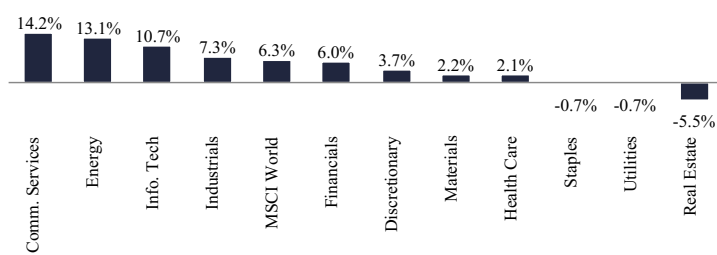


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 04/12/24



YEAR-TO-DATE, AS OF 04/12/24



ECONOMIC WATCH

Monday, April 15	Tuesday, April 16	Wednesday, April 17	Thursday, April 18	Friday, April 19	Critical Future Events
US Retail Sales MoM (Cons: 0.3%, Prior: 0.6%) China GDP YoY (Cons: -, Prior: 5.2%)	UK Unemployment Rate (Cons: -, Prior: 3.9%) US Industrial Production (Cons: -, Prior: 0.1%)	UK CPI YoY (Cons: -, Prior: 3.4%) Euro Area CPI YoY (Cons: 2.4%, Prior: 2.6%)	Japan CPI YoY (Cons: -, Prior: 2.8%)	UK Retail Sales MoM (Cons: -, Prior: 0.0%)	BoJ Meeting – April 26 Fed Meeting – May 1 BoE Meeting – May 9 ECB Meeting – June 6

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

Value	Month-to-Date (as of 04/12/24)			Large	Year-to-Date		
	Core	Growth	Value		Core	Growth	
-4.09%*	-2.56%*	-1.28%*	4.53%	7.48%	9.99%		
-4.39%*	-4.21%*	-3.76%*	3.47%	4.03%	5.38%		
-5.52%*	-5.68%*	-5.84%*	-2.78%	-0.80%	1.30%		

MSCI WORLD SIZE & STYLE RETURNS

Value	Month-to-Date (as of 04/12/24)			Large	Year-to-Date		
	Core	Growth	Value		Core	Growth	
-3.47%	-2.28%	-1.24%	4.03%	6.77%	9.24%		
-3.57%	-3.55%	-3.50%	2.47%	2.96%	3.71%		
-4.15%	-4.07%	-4.00%	-0.85%	0.14%	1.11%		

US FIXED INCOME MATURITY AND QUALITY RETURNS

Short	Month-to-Date (as of 04/12/24)			Government	Year-to-Date		
	Intermed.	Long	Short		Intermed.	Long	
-0.68%	-1.03%	-4.23%	-0.73%	-1.39%	-7.34%		
-0.61%	-1.10%	-3.33%	-0.02%	-0.84%	-4.96%		
-0.76%	-1.06%	-1.39%	0.77%	0.38%	0.65%		

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Short	Month-to-Date (as of 04/12/24)			Government	Year-to-Date		
	Intermed.	Long	Short		Intermed.	Long	
0.06%	-0.13%	-0.47%	-0.07%	-0.89%	-1.45%		
0.13%	0.01%	-0.29%	0.74%	0.49%	-0.25%		
0.03%			1.57%				

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-1.52%	-2.44%	-2.44%	7.86%
DJ Industrial Average	-2.36%	-4.54%	-4.54%	1.32%
Russell 2000	-2.91%	-5.68%	-5.68%	-0.80%
Russell Midcap	-2.64%	-4.21%	-4.21%	4.03%
STOXX Europe 50 (€)	-1.04%	-2.37%	-2.37%	10.26%
STOXX Europe 600 (€)†	-0.14%	-1.31%	-1.31%	6.23%
MSCI EAFE Small Cap	-0.83%	-2.12%	-2.12%	0.34%
FTSE 100 (£)	1.23%	0.73%	0.73%	4.75%
DAX (€)	-1.35%	-3.04%	-3.04%	7.04%
FTSE MIB (€)	-0.73%	-2.84%	-2.84%	11.85%
CAC 40 (€)†	-0.63%	-2.38%	-2.38%	6.39%
SWISS MKT (CHF)	-0.69%	-2.63%	-2.63%	3.96%
TOPIX (¥)	2.11%	-0.32%	-0.32%	17.76%
Hang Seng (HKD)	-0.01%	1.15%	1.15%	-1.41%
MSCI World	-1.46%	-2.46%	-2.46%	6.33%
MSCI China Free†	-0.13%	0.68%	0.68%	0.35%
MSCI EAFE	-1.10%	-2.43%	-2.43%	3.35%
MSCI EM	-0.34%	-0.05%	-0.05%	2.38%
MSCI Brazil (BRL)	-0.39%	-1.19%	-1.19%	-5.64%
MSCI India (INR)	0.22%	1.46%	1.46%	7.92%
FIXED INCOME				
Bloomberg Aggregate	-0.70%	-1.75%	-1.75%	-2.52%
Bloomberg Euro Aggregate	-1.38%	-1.74%	-1.74%	-4.25%
Bloomberg US High Yield	-0.58%	-1.07%	-1.07%	0.39%
Bloomberg Euro High Yield (€)	-0.02%	0.03%	0.03%	1.57%
Bloomberg Muni Aggregate	-0.08%	-0.72%	-0.72%	-1.11%
Bloomberg TIPS	-0.44%	-1.24%	-1.24%	-1.35%
JPM EMBI Gbl. Divers. *	-0.87%	-1.20%	-1.20%	0.81%
JPM GBI-EM Gbl. Divers.	-1.62%	-1.37%	-1.37%	-3.45%
OTHER				
DJ US Real Estate	-2.79%	-5.65%	-5.65%	-6.75%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.33%	-3.81%	-3.81%	-5.61%
S&P GSCI	-0.47%	2.98%	2.98%	13.65%
Alerian MLP	-3.50%	-2.55%	-2.55%	10.98%
US Dollar Index	1.61%	1.43%	1.43%	4.71%
VIX	7.99%	33.05%	33.05%	39.04%

COMMODITIES				
	04/12/24	03/31/24	01/31/24	12/31/23
WTI Oil (\$/barrel)	\$85.66	\$83.17	\$75.85	\$71.65
Brent Oil (\$/barrel)	\$90.45	\$87.48	\$81.71	\$77.04
Gold (\$/oz)	\$2374.10	\$2238.40	\$2067.40	\$2091.80
Natural Gas (\$/mmBtu)	\$1.77	\$1.76	\$2.10	\$2.51

CURRENCIES				
	04/12/24	03/31/24	01/31/24	12/31/23
Euro (\$/€)	1.0640	1.0788	1.0839	1.1041
Pound (\$/£)	1.2444	1.2622	1.2710	1.2746
Japanese Yen (¥/\$)	153.20	151.38	146.37	141.02
Swiss Franc (CHF/€)	0.9719	0.9730	0.9325	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1017	7.1070	7.1084	7.0842

RATES & SPREADS				
	04/12/24	03/31/24	01/31/24	12/31/23
RATES				
Fed Funds Target	5.50%	5.50%	5.50%	4.50%
Secured Overnight Financing Rate *	5.31%	5.34%	5.32%	5.38%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.59%	5.56%	5.58%	5.59%
US Treasuries 2-Year	4.88%	4.62%	4.23%	4.25%
US Treasuries 10-Year	4.50%	4.19%	3.97%	3.86%
US Treasury 2-10 Slope	-0.38%	-0.42%	-0.26%	-0.39%
German Bunds 2-Year	2.86%	2.85%	2.43%	2.40%
German Bunds 10-Year	2.36%	2.30%	2.17%	2.02%
Japanese Govt Bonds 10-Year	0.86%	0.73%	0.73%	0.61%
UK Gilts 10-Year	4.14%	3.93%	3.79%	3.54%
Swiss Govt Bonds 10-Year	0.74%	0.69%	0.84%	0.70%
French OATs 10-Year	2.86%	2.81%	2.66%	2.56%
Italian BTPs 10-Year	3.76%	3.68%	3.73%	3.70%
Spanish Bonos 10-Year	3.18%	3.16%	3.09%	2.99%
SPREADS				
HY Corp. Spread (bps)	309	303	343	323
Bank Loan Spread (bps) *	504	509	529	528
IG Corp. Spread (bps)	89	89	95	98
EMD Spread (bps) *	380	390	452	438

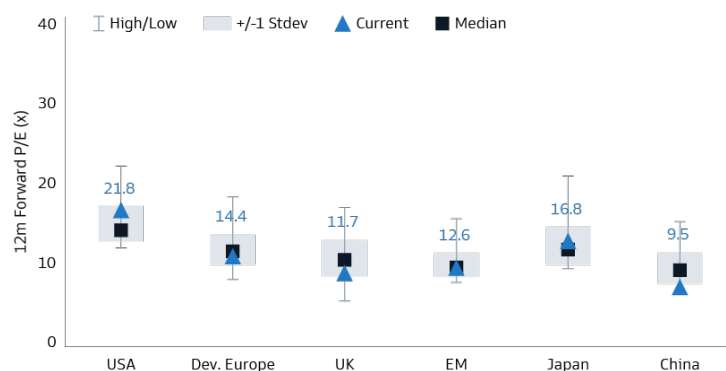
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on March 31, 2024. Chart data shows next 12-month P/E ratio from April 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 March 31, 2024. Chart shows the number of top 10 S&P 500 companies by market capitalization that were not among the top 10 companies 5 years later, on a rolling basis. Chart shows March month-end data for each calendar year.

Page 1 Market Summary Notes: “ECB” refers to European Central Bank. “BoE” refers to the Bank of England. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent crude” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Fed” refers to Federal Reserve.

Page 1 Economic Summary Notes: “CPI” refers to consumer price index. “FOMC” refers to Federal Open Market Committee. “GIR” refers to Goldman Sachs Global Investment Research. “ECB” refers to European Central Bank. “Bps” refers to basis points. “GDP” refers to Gross Domestic Product. “Pt” refers to points.

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: “MoM” refers to month-over-month. “GDP” refers to gross domestic product. “YoY” refers to year-over-year. “CPI” refers to consumer price index.

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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