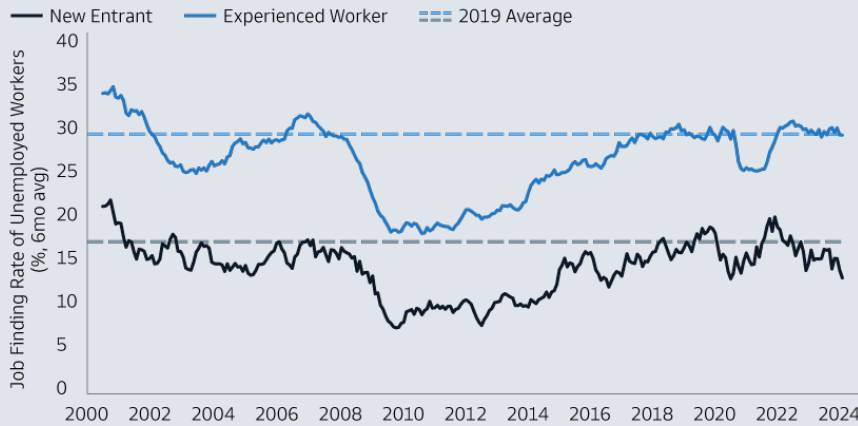


MARKET MONITOR

Chart Of The Week: Experience Required



Source: Department of Commerce, GS GIR, and GS Asset Management. As of 5/29/24.

LABOR

The US labor market has remained resilient despite restrictive monetary policy. Yet, this strength has not been proportionately felt across workers of varying experience levels. As labor demand has cooled, new entrants to the workforce have borne the brunt of tighter hiring conditions, with the job-finding rate of this cohort falling 4pp below its pre-pandemic average since 2020.

MARKET SUMMARY

GLOBAL EQUITIES: US equities rose last week on the back of mixed labor market data. On Wednesday, the S&P 500 hit its 25th all-time high of the year, registering its best day in over a month as strong services activity reinforced durable economic growth. The S&P 500 index ultimately went on to end the week up 1.36%. In the Euro area, the STOXX 600 gained 1.09% last week as the ECB delivered its first policy rate cut on Thursday.

COMMODITIES: Crude oil prices declined for the third consecutive week as manufacturing activity slowed in May. Ultimately, WTI and Brent crude finished last week slightly lower at \$75.53 and \$79.62/bbl, respectively, despite an OPEC+ agreement to prolong output cuts through the end of 2025. Meanwhile, gold prices fell slightly last week, ending at \$2325.00/troy oz.

FIXED INCOME: US sovereign yields slid on the back of a rebound in the services sector. The 2-Year and 10-Year US Treasury yields fell to 4.87% and 4.43%, respectively, as fewer job openings than anticipated likely improved investor confidence that underlying drivers of disinflation would allow the Fed to begin cutting by the end of this year. Meanwhile, the 10-year German bund fell to 2.62% after the Bank of Canada and European Central Bank became the first G7 central banks to deliver a rate cut this cycle.

FX: The US dollar appreciated against a basket of currencies last week despite a rebound in manufacturing activity in the Euro area increasing optimism about economic resilience outside of the US. Ultimately, the US dollar index ended last week 0.21% higher. Across the pond, the euro and pound sterling ended the week slightly lower at \$1.0806 and \$1.2725, respectively.

ECONOMIC SUMMARY

LABOR: US Nonfarm Payrolls blew past consensus expectations in May, further demonstrating mixed labor market conditions amidst continued hawkish positioning from the Fed. The print showed that the US economy created 272k jobs during the month of May, well above consensus expectations for a 182k increase. On the other hand, the US unemployment rate ticked up to 4.0% in May, above consensus expectations, marking the first time in 27 months that the U3 has printed at or above 4%. Despite strong job creation, job openings in the US declined to 8.059mn, a more than three-year low, and jobless claims to 229k in the week ended June 1. Following last week's data, our colleagues in GIR estimate that the jobs-workers gap has fallen significantly from its peak to 1.6mn, reaffirming their belief that the Fed will begin cutting rates in September.

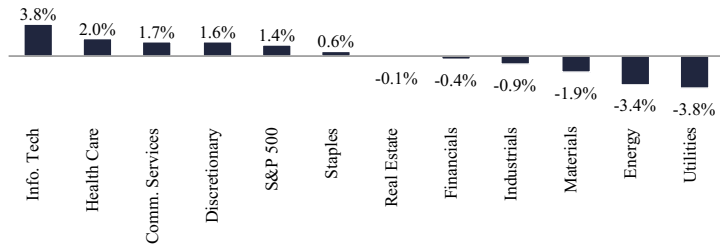
ACTIVITY: The ISM Manufacturing Index declined to 48.7, below consensus expectations. The composition of the report was mixed, with a decline in the new orders component but an increase in the employment component. Conversely, the ISM Services Index rose well above consensus expectations to 53.8, a nine-month high. As such, our colleagues in GIR have slightly lowered their 2Q GDP forecast to 2.7% (previously 2.8%).

MONETARY POLICY: Last week, the ECB delivered the widely anticipated 25bp rate cut. The staff's inflation projections, however, showed a larger-than-expected upgrade, with core inflation now expected to close 2024 at 2.8% and 2025 at 2.2%. That said, President Lagarde downplayed the upgrade, which was largely motivated by stronger wage growth, suggesting that the "direction and destination" of policy is clear. As such, our colleagues in GIR maintain their forecast for two additional cuts this year and four in 2025 for a terminal rate of 2.25%.

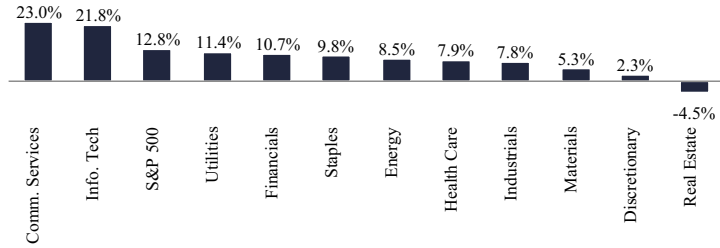
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/07/24

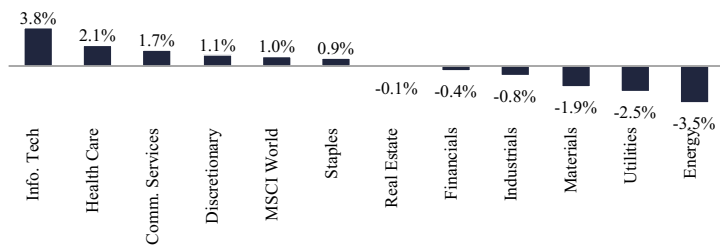


YEAR-TO-DATE, AS OF 06/07/24

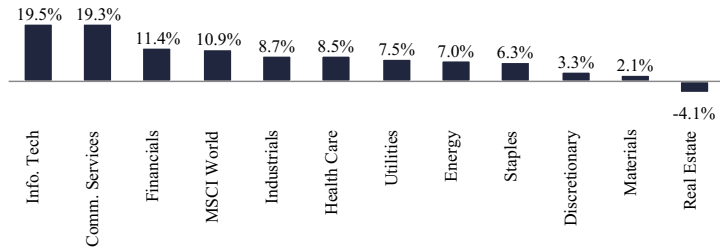


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 06/07/24



YEAR-TO-DATE, AS OF 06/07/24



ECONOMIC WATCH

Monday, June 10	Tuesday, June 11	Wednesday, June 12	Thursday, June 13	Friday, June 14	Critical Future Events
	US 10-Year Note Auction (Cons: N/A, Prior: 4.483%)	FOMC Rate Decision US CPI YoY (Cons: 3.4%, Prior: 3.4%) UK GDP MoM (Cons: N/A, Prior: 0.4%)	US PPI MoM (Cons: 0.2%, Prior: 0.5%) US Initial Jobless Claims (Cons: 227K, Prior: 229K)	BoJ Rate Decision	BoE Meeting – June 20 ECB Meeting – July 18

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 06/07/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.82%	1.14%	2.72%	6.76%	11.83%	16.15%
Medium	-1.65%	-1.20%	-0.08%	4.49%	4.40%	4.15%
Small	-2.54%	-2.07%	-1.60%	-1.71%	0.56%	2.95%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 06/07/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-0.35%	1.33%	2.79%	7.04%	11.80%	16.10%
Medium	-1.38%	-0.87%	0.01%	4.42%	4.08%	3.64%
Small	-1.94%	-1.64%	-1.34%	0.71%	1.81%	2.90%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 06/07/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.13%	0.21%	1.24%	0.13%	-0.43%	-5.40%
Corporate	0.10%	0.18%	0.73%	1.08%	0.49%	-3.20%
High Yield	0.38%	0.42%	0.64%	2.30%	2.10%	0.12%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 06/07/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.03%	0.05%	0.49%	-0.07%	-1.90%	-3.79%
Corporate	0.05%	0.08%	0.39%	0.93%	-0.31%	-2.53%
High Yield	0.32%			2.83%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	1.36%	1.36%	2.04%	12.81%
DJ Industrial Average	0.33%	0.33%	-2.15%	3.86%
Russell 2000	-2.07%	-2.07%	-4.39%	0.56%
Russell Midcap	-1.20%	-1.20%	-3.87%	4.40%
STOXX Europe 50 (€)	1.36%	1.36%	1.48%	14.61%
STOXX Europe 600 (€)†	1.09%	1.09%	3.43%	11.34%
MSCI EAFE Small Cap	-0.94%	-0.94%	0.46%	2.99%
FTSE 100 (£)	-0.22%	-0.22%	4.62%	8.79%
DAX (€)	0.32%	0.32%	0.35%	10.78%
FTSE MIB (€)	0.49%	0.49%	2.75%	18.28%
CAC 40 (€)†	0.15%	0.15%	-0.77%	8.14%
SWISS MKT (CHF)	2.12%	2.12%	6.24%	13.44%
TOPIX (¥)	-0.63%	-0.63%	-0.40%	17.67%
Hang Seng (HKD)	1.92%	1.92%	12.29%	9.46%
MSCI World	1.01%	1.01%	1.72%	10.88%
MSCI China Free†	1.71%	1.71%	11.27%	10.90%
MSCI EAFE	0.61%	0.61%	2.07%	8.12%
MSCI EM	2.37%	2.37%	3.46%	5.98%
MSCI Brazil (BRL)	-1.28%	-1.28%	-5.53%	-9.78%
MSCI India (INR)	3.49%	3.49%	6.79%	13.58%
FIXED INCOME				
Bloomberg Aggregate	0.44%	0.44%	-0.44%	-1.21%
Bloomberg Euro Aggregate	-0.25%	-0.25%	-0.95%	-3.49%
Bloomberg US High Yield	0.43%	0.43%	0.58%	2.06%
Bloomberg Euro High Yield (€)	0.32%	0.32%	1.27%	2.83%
Bloomberg Muni Aggregate	1.07%	1.07%	-0.48%	-0.86%
Bloomberg TIPS	0.12%	0.12%	0.13%	0.03%
JPM EMBI Gbl. Divers.	0.21%	0.21%	-0.10%	1.93%
JPM GBI-EM Gbl. Divers.	-0.89%	-0.89%	-1.44%	-3.53%
OTHER				
DJ US Real Estate	-0.19%	-0.19%	-3.86%	-4.98%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-0.23%	-0.23%	-2.66%	-4.48%
S&P GSCI	-1.44%	-1.44%	-2.19%	7.94%
Alerian MLP	0.85%	0.85%	-0.21%	13.65%
US Dollar Index	0.21%	0.21%	0.40%	3.65%
VIX	-5.42%	-5.42%	-6.07%	-1.85%

COMMODITIES				
	06/07/24	05/31/24	03/31/24	12/31/23
WTI Oil (\$/barrel)	\$75.53	\$76.99	\$83.17	\$71.65
Brent Oil (\$/barrel)	\$79.62	\$81.62	\$87.48	\$77.04
Gold (\$/oz)	\$2325.00	\$2345.80	\$2238.40	\$2091.80
Natural Gas (\$/mmBtu)	\$2.92	\$2.59	\$1.76	\$2.51

CURRENCIES				
	06/07/24	05/31/24	03/31/24	12/31/23
Euro (\$/€)	1.0806	1.0843	1.0788	1.1041
Pound (\$/£)	1.2725	1.2731	1.2622	1.2746
Japanese Yen (¥/\$)	156.61	157.25	151.38	141.02
Swiss Franc (CHF/€)	0.9684	0.9789	0.9730	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1084	7.1101	7.1070	7.0842

RATES & SPREADS				
	06/07/24	05/31/24	03/31/24	12/31/23
RATES				
Secured Overnight Financing Rate *	5.33%	5.34%	5.34%	5.38%
3-Month US Dollar Libor	5.60%	5.60%	5.56%	5.59%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.87%	4.89%	4.62%	4.25%
US Treasuries 10-Year	4.43%	4.51%	4.19%	3.86%
US Treasury 2-10 Slope	-0.44%	-0.38%	-0.42%	-0.39%
German Bunds 2-Year	3.08%	3.10%	2.85%	2.40%
German Bunds 10-Year	2.62%	2.66%	2.30%	2.02%
Japanese Govt Bonds 10-Year	0.98%	1.07%	0.73%	0.61%
UK Gilts 10-Year	4.26%	4.32%	3.93%	3.54%
Swiss Govt Bonds 10-Year	0.89%	0.92%	0.69%	0.70%
French OATs 10-Year	3.10%	3.14%	2.81%	2.56%
Italian BTPs 10-Year	3.96%	3.98%	3.68%	3.70%
Spanish Bonos 10-Year	3.35%	3.39%	3.16%	2.99%
SPREADS				
HY Corp. Spread (bps)	304	306	303	323
Bank Loan Spread (bps) *	492	492	509	528
IG Corp. Spread (bps)	87	84	89	98
EMD Spread (bps)	433	427	390	438

Global Equity Valuations

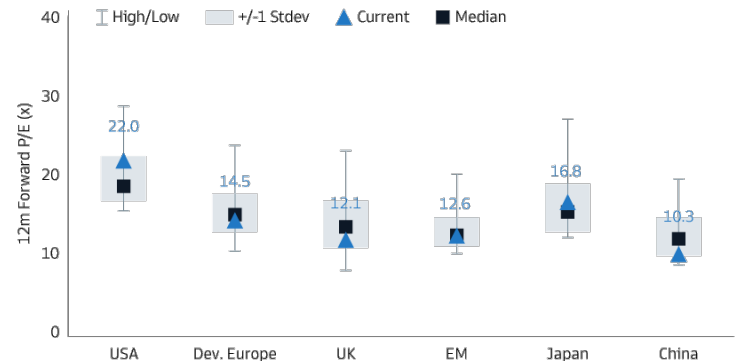


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on May 31, 2024. Chart data shows next 12-month P/E ratio from June 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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: Department of Commerce, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of May 27, 2024. Chart shows the job-finding rate for survey respondents, broken down by new entrants to the workforce and those with prior experience. Job-finding rate refers to the percent of respondents who were marked as unemployed in the prior month and became employed the following month. For Illustrative Purposes Only.

Page 1 Market Summary Notes: “ECB” refers to European Central Bank. “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 the Organization of the Petroleum Exporting Countries consisting of the 13 OPEC members and 10 of the world’s major non-OPEC oil-exporting nations. “Oz” refers to ounce. “G7” refers to the Group of Seven, which is an informal grouping of seven of the world’s advanced economies, including Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, as well as the European Union.

Page 1 Economic Summary Notes: “ISM” refers to the Institute of Supply Management. “GIR” refers to Goldman Sachs Global Investment Research. “GDP” refers to Global Domestic Product. “ECB” refers to European Central Bank. “bp” refers to basis 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: “FOMC” refers to Federal Open Market Committee. “GDP” refers to Global Domestic Product. “YoY” refers to year-over-year. “MoM” refers to month-over-month. “CPI” refers to Consumer Price Index. “PPI” refers to Producers Price Index. “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 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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