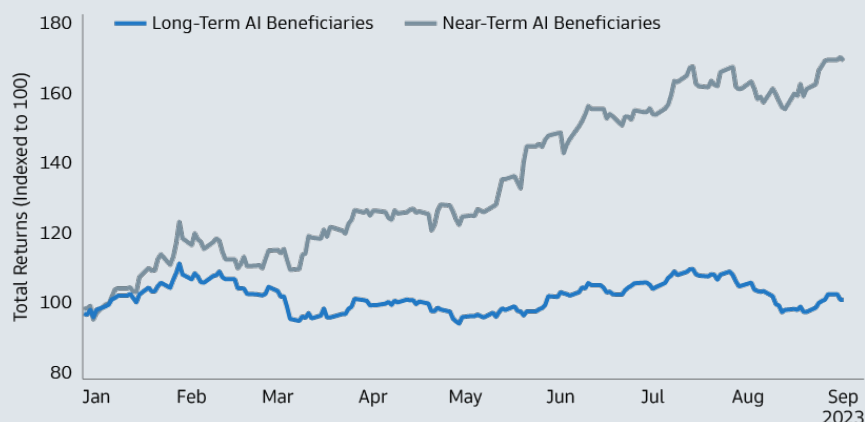


MARKET MONITOR

Chart Of The Week: Late Bloomers



EQUITIES

The popularization of artificial intelligence (AI) has contributed to strong performance of eleven stocks that GIR views as near-term beneficiaries of the technology. Since many are tech companies that carry disproportionate weights in the S&P 500, the entire index has rerated higher. Still, the benefits of AI may not be fully priced, as a list of fifty companies that GIR views as long-term beneficiaries have yet to reap the rewards of future productivity gains.

Source: GS GIR and GS Asset Management. As of September 6, 2023.

MARKET SUMMARY

GLOBAL EQUITIES: US equities fell last week in what seemed to reflect the “good news is bad news” narrative. Relative to consensus expectations, a lower trade deficit, stronger ISM services print, and upward revision in labor costs data all weighed on equities. As such, the S&P 500 ended –1.26% lower. In Europe, the STOXX 600 fell –0.96% on the back of renewed focus on weak Chinese data, concern about US inflation pressures, and higher European interest rates.

COMMODITIES: Oil prices increased last week on the back of extensions in voluntary supply cuts by Saudi Arabia and Russia, though gains were pared mid-week following weak Chinese data and concerns over rising output by Iran and Venezuela. Ultimately, WTI and Brent crude closed higher at \$87.51 and \$90.65/bbl, respectively.

FIXED INCOME: Global rates markets remained volatile, with yields across most maturities ending the week higher. In the US, the 2-Year and 10-Year US Treasury yields increased to 4.98% and 4.26%, respectively, as a pick-up of activity in services sectors increased the market-implied odds of a Fed rate hike in November. In the Euro area, the 10-Year German Bund yield increased to 2.61% on the back of an ECB survey indicating that consumers’ inflation expectations had ticked higher.

FX: The US dollar appreciated against a basket of currencies, reaching a 6-month high mid-week, as activity data remained firm. Ultimately, the US dollar index rose by 0.75%. Meanwhile in Asia, the Chinese yuan and Japanese yen both depreciated against the greenback despite central bank and foreign exchange officials from each country signaling that currency interventions may be warranted. Ultimately, the Chinese yuan and Japanese yen weakened to ¥7.2286 and ¥147.82, respectively.

ECONOMIC SUMMARY

LABOR: In the US, nonfarm productivity was revised down by –0.2 pp in the second quarter to 3.5% quarter-over-quarter, while compensation per hour was revised up by 0.2 pp to 5.7%. Additionally, initial jobless claims fell by –13k to 216k in the week ended September 2, against consensus expectations for a 4k increase. We believe recent labor market softening will drive wage growth lower in the coming months.

MONETARY POLICY: Several FOMC members held speaking engagements last week ahead of the Fed’s blackout window that began over the weekend. Commentary on net reinforced a bias toward a September pause, in our view, though officials reiterated that they will remain data-dependent leading into the November meeting. We believe the Fed has already reached its terminal rate of 5.00-5.25%.

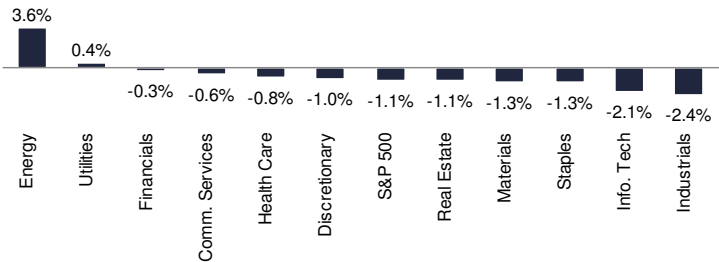
GROWTH: The third estimate for Euro area GDP growth in the second quarter came in below consensus expectations at 0.1% quarter-over-quarter. We expect modest full-year GDP growth in the region of 0.6%. In Japan, the second estimate for second quarter GDP growth was revised down sharply to 4.8% annualized quarter-over-quarter, from 6.0% in the first reading. The data indicates that sluggish domestic conditions are exerting a drag on Japan’s recovery, which may drive continued policy support despite rising inflationary pressures.

ACTIVITY: In the US, the ISM services index increased by 1.8 pt to 54.5 in August, above consensus expectations for a small decline. The underlying composition was firm, with business activity, new orders, and employment components all increasing. In the Euro area, the composite PMI in August fell to its lowest reading since November 2020, revised down by –0.3 pt from 47.0.

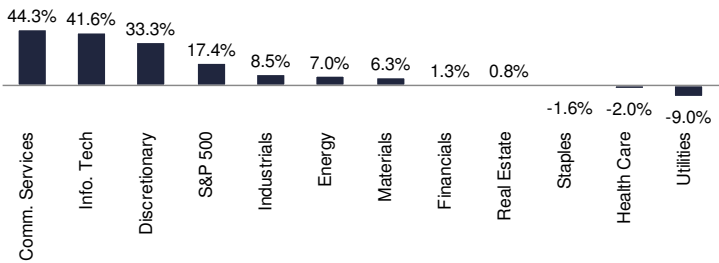
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/08/23

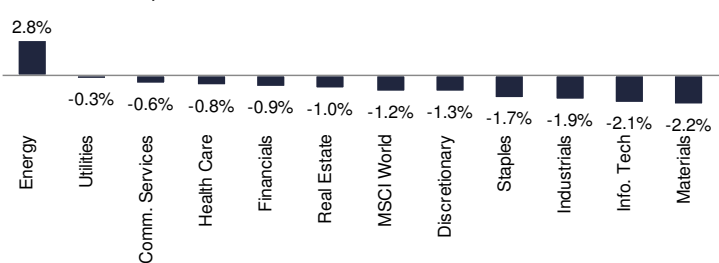


YEAR-TO-DATE, AS OF 09/08/23

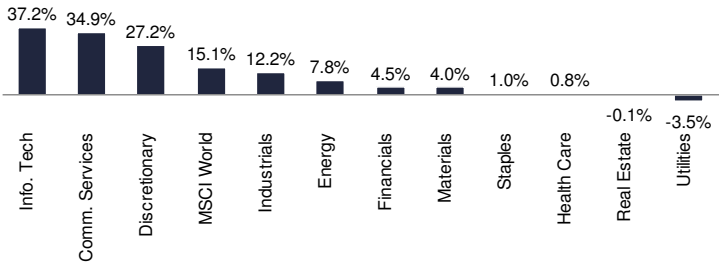


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 09/08/23



YEAR-TO-DATE, AS OF 09/08/23



ECONOMIC WATCH

Monday, September 11	Tuesday, September 12	Wednesday, September 13	Thursday, September 14	Friday, September 15	Critical Future Events
	UK Average Earnings Index YoY (Cons: -, Prior: 8.2%) UK Unemployment Rate (Cons: -, Prior: 4.2%)	UK GDP YoY (Cons: -, Prior: 0.9%) US Core CPI MoM (Cons: 0.2%, Prior: 0.2%)	ECB Interest Rate Decision (Cons: 3.75%, Prior: 3.75%) US PPI MoM (Cons: 0.4%, Prior: 0.3%) US Retail Sales MoM (Cons: 0.2%, Prior: 0.7%)	US Industrial Production MoM (Cons: 0.1%, Prior: 1.0%) UMich Consumer Sentiment (Cons: 69.5, Prior: 69.5)	FOMC Meeting – Sep 20 BoJ Meeting – Sep 21 BoE Meeting – Sep 21

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 09/08/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-0.88%	-1.06%	-1.21%	Large	4.94%	17.33%	30.56%
-1.69%	-1.61%	-1.41%	Medium	4.14%	7.64%	13.88%
-2.45%	-2.51%	-2.57%	Small	2.37%	6.22%	9.78%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 09/08/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-0.76%	-1.13%	-1.44%	Large	4.09%	16.18%	28.76%
-1.58%	-1.73%	-1.94%	Medium	3.73%	6.55%	10.15%
-2.06%	-2.31%	-2.57%	Small	3.62%	6.11%	8.65%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 09/08/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.27%	-0.45%	-1.91%	Government	1.24%	0.80%	-3.24%
-0.28%	-0.52%	-1.45%	Corporate	2.25%	2.22%	1.21%
-0.14%	-0.29%	-0.41%	High Yield	6.64%	6.84%	5.96%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 09/08/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.15%	-0.74%	-2.02%	Government	1.19%	2.11%	1.42%
-0.03%	-0.54%	-1.41%	Corporate	2.32%	3.56%	3.35%
0.25%			High Yield	6.21%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-1.26%	-1.08%	0.47%	17.45%
DJ Industrial Average	-0.70%	-0.36%	1.00%	5.99%
Russell 2000	-3.58%	-2.51%	-1.72%	6.22%
Russell Midcap	-2.21%	-1.61%	-1.26%	7.64%
STOXX Europe 50 (€) *	-1.44%	-1.77%	-3.85%	14.57%
STOXX Europe 600 (€)† *	-0.96%	-0.98%	-1.42%	9.28%
MSCI EAFE Small Cap	-1.94%	-2.14%	-1.17%	4.65%
FTSE 100 (£)	0.20%	0.55%	0.34%	3.58%
DAX (€)	-0.63%	-1.30%	-2.52%	13.05%
FTSE MIB (€)	-1.46%	-2.08%	0.39%	23.79%
CAC 40 (€)†	-0.77%	-1.04%	-2.10%	14.21%
SWISS MKT (CHF)	-1.14%	-1.59%	-2.94%	5.13%
TOPIX (¥)	0.39%	1.16%	3.11%	26.51%
Hang Seng (HKD) *	-0.65%	-0.65%	-2.30%	-4.98%
MSCI World	-1.33%	-1.21%	-0.26%	15.13%
MSCI China Free†	-0.00%	0.00%	1.21%	-0.02%
MSCI EAFE	-1.38%	-1.61%	-2.30%	9.55%
MSCI EM	-1.17%	-0.63%	-0.85%	4.21%
MSCI Brazil (BRL)	-1.94%	-0.12%	-1.32%	5.55%
MSCI India (INR)	2.18%	3.10%	5.20%	9.85%
FIXED INCOME				
Bloomberg Aggregate	-0.30%	-0.77%	-1.47%	0.59%
Bloomberg Euro Aggregate	-1.22%	-2.03%	-2.08%	2.35%
Bloomberg US High Yield	-0.31%	-0.30%	1.36%	6.81%
Bloomberg Euro High Yield (€)	0.23%	0.25%	1.70%	6.21%
Bloomberg Muni Aggregate	-0.23%	-0.25%	-1.30%	1.34%
Bloomberg TIPS	0.25%	-0.23%	-1.11%	0.86%
JPM EMBI Gbl. Divers.	-0.40%	-0.56%	-0.19%	3.89%
JPM GBI-EM Gbl. Divers.	-1.65%	-1.88%	-1.77%	5.89%
OTHER				
DJ US Real Estate	-1.21%	-1.17%	-2.53%	1.40%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-0.79%	-1.27%	0.53%	-3.76%
S&P GSCI	1.54%	2.86%	14.58%	5.95%
Alerian MLP	-1.11%	0.14%	6.60%	16.94%
US Dollar Index	0.75%	1.23%	2.04%	1.32%
VIX	5.73%	1.99%	1.84%	-36.13%

COMMODITIES				
	09/08/23	08/31/23	06/30/23	12/31/22
WTI Oil (\$/barrel)	\$87.51	\$83.63	\$70.64	\$80.26
Brent Oil (\$/barrel)	\$90.65	\$86.86	\$74.90	\$85.91
Gold (\$/oz)	\$1962.60	\$1986.30	\$1968.00	\$1842.20
Natural Gas (\$/mmBtu)	\$2.60	\$2.77	\$2.80	\$4.47

CURRENCIES				
	09/08/23	08/31/23	06/30/23	12/31/22
Euro (\$/€)	1.0698	1.0845	1.0911	1.0701
Pound (\$/£)	1.2451	1.2664	1.2696	1.2063
Japanese Yen (¥/\$)	147.82	145.44	144.31	130.97
Swiss Franc (CHF/€)	0.9558	0.9579	0.9765	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.2286	7.1713	7.2230	6.9225

RATES & SPREADS				
	09/08/23	08/31/23	06/30/23	12/31/22
RATES				
Fed Funds Target *	5.50%	5.50%	5.25%	4.50%
Secured Overnight Financing Rate *	5.31%	5.31%	5.09%	4.30%
ECB Depo Rate	3.75%	3.50%	3.25%	3.00%
3-Month US Dollar Libor	5.67%	5.66%	5.55%	4.77%
US Treasuries 2-Year	4.98%	4.86%	4.88%	4.41%
US Treasuries 10-Year	4.26%	4.09%	3.82%	3.84%
US Treasury 2-10 Slope	-0.73%	-0.77%	-1.06%	-0.57%
German Bunds 2-Year	3.08%	2.98%	3.20%	2.76%
German Bunds 10-Year	2.61%	2.47%	2.39%	2.57%
Japanese Govt Bonds 10-Year	0.65%	0.65%	0.40%	0.42%
UK Gilts 10-Year	4.42%	4.36%	4.39%	3.67%
Swiss Govt Bonds 10-Year	1.04%	0.93%	0.96%	1.62%
French OATs 10-Year	3.14%	2.98%	2.93%	3.12%
Italian BTPs 10-Year	4.35%	4.12%	4.07%	4.71%
Spanish Bonos 10-Year	3.65%	3.48%	3.38%	3.66%
SPREADS				
HY Corp. Spread (bps)	372	370	392	468
Bank Loan Spread (bps) *	551	556	581	652
IG Corp. Spread (bps)	118	117	122	130
EMD Spread (bps)	465	467	475	500

Global Equity Valuations

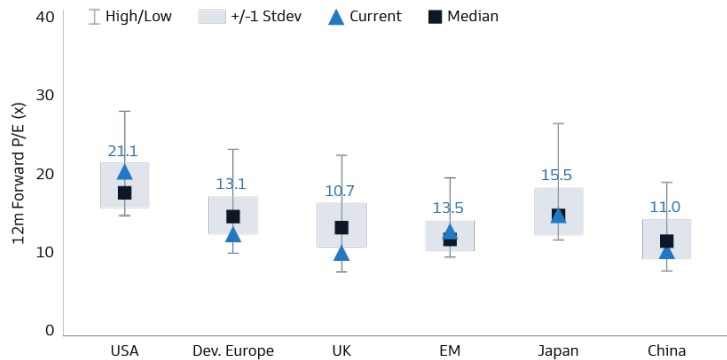


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on August 31, 2023. Chart data shows next 12-month P/E ratio from September 2013 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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 6, 2023. Chart shows year-to-date performance of two baskets of stocks created by GIR. Near-term AI Beneficiaries is an equal-weighted basket of eleven stocks viewed as being directly exposed to the development of artificial intelligence (AI). Long-Term AI Beneficiaries is an equal-weighted basket of fifty stocks with the largest estimated potential change to baseline earnings from AI adoption via increased productivity. **Past performance does not guarantee future results, which may vary.**

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. “Fed” refers to the Federal Reserve. “ECB” refers to the European Central Bank.

Page 1 Economic Summary Notes: “Pp” refer to percentage points. “FOMC” refers to the Federal Open Market Committee. “Fed” refers to Federal Reserve. “Blackout Window” refers to a period of time before and after an FOMC meeting in which staff of the Federal Reserve do not speak publicly. “GDP” refers to Gross Domestic Product. “Pt” refers to points. “PMI” refers to Purchasing Managers’ Index.

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: “GDP” refers to Gross Domestic Product. “YoY” refers to year-over-year. “Core CPI” refers to a consumer price index, excluding food and energy prices. “MoM” refers to month-over-month. “ECB” refers to the European Central Bank. “PPI” refers to a producer price index. “UMich Consumer Sentiment” refers to the University of Michigan’s Consumer Sentiment Index. “FOMC” refers to the Federal Open Market Committee. “BoJ” refers to the Bank of Japan. “BoE” refers to the Bank of England.

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

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

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

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