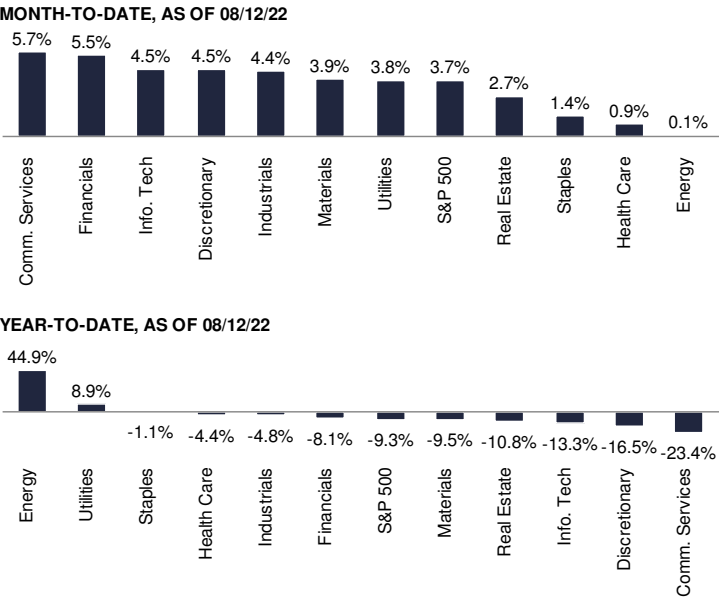
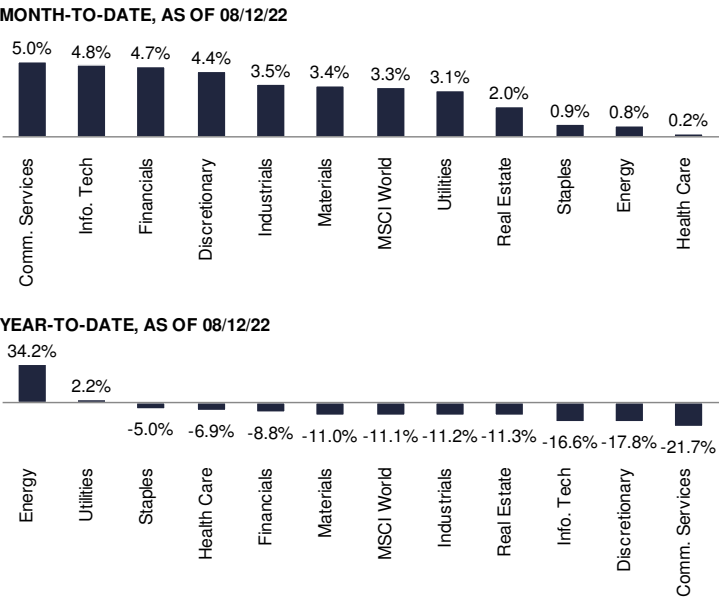


MARKET WATCH

S&P 500 INDEX SECTOR RETURNS



MSCI WORLD INDEX SECTOR RETURNS



ECONOMIC WATCH

Monday, August 15	Tuesday, August 16	Wednesday, August 17	Thursday, August 18	Friday, August 19	Critical Future Events
	United States Housing Starts (Cons: 1530k, Prior: 1559k)	Euro area GDP QoQ (Cons: 0.7%, Prior: 0.7%) UK CPIH YoY (Cons: 8.6%, Prior: 8.2%)	Japan New Core CPI YoY (Cons: 1.0%, Prior: 1.1%) US Initial Jobless Claims (Cons: 265k, Prior: 262k) Philadelphia Fed Business Outlook Survey (Cons: -5.0, Prior: -12.3)	United Kingdom Retail Sales, Month-over-Month (Cons: -0.3%, Prior: 0.4%)	ECB Meeting – Sep 8 BoE Meeting – Sep 15 FOMC Meeting – Sep 20-21

Source: 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 08/12/22)	Year-to-Date				
Value	Core	Growth		Value	Core	Growth		
3.69%	4.08%	4.45%	Large	-3.65%	-10.05%	-15.85%		
4.37%	4.91%	5.88%	Medium	-5.04%	-9.60%	-18.00%		
6.19%	7.03%	7.87%	Small	-3.69%	-9.48%	-15.38%		

MSCI WORLD SIZE & STYLE RETURNS								
Month-to-Date			(as of 08/12/22)	Year-to-Date				
Value	Core	Growth		Value	Core	Growth		
2.51%	3.15%	3.77%	Large	-5.05%	-11.08%	-17.26%		
3.81%	4.02%	4.27%	Medium	-8.36%	-12.92%	-19.18%		
3.96%	4.45%	4.95%	Small	-6.26%	-11.75%	-17.49%		

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 08/12/22)	Year-to-Date				
Short	Intermed.	Long		Short	Intermed.	Long		
-0.74%	-0.89%	-1.39%	Government	-4.14%	-5.39%	-20.28%		
-0.34%	-0.32%	-0.24%	Corporate	-4.49%	-7.11%	-19.22%		
1.50%	1.58%	2.22%	High Yield	-4.29%	-7.06%	-17.30%		

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 08/12/22)	Year-to-Date				
Short	Intermed.	Long		Short	Intermed.	Long		
-0.29%	-0.85%	-2.11%	Government	-1.94%	-6.66%	-18.20%		
-0.23%	-0.53%	-1.72%	Corporate	-2.48%	-9.57%	-17.87%		
1.66%			High Yield	-8.59%				

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	3.31%	3.71%	13.27%	-9.34%
DJ Industrial Average	2.99%	2.87%	9.89%	-5.98%
Russell 2000	4.97%	7.03%	18.21%	-9.48%
Russell Midcap	4.19%	4.91%	15.26%	-9.60%
STOXX Europe 50 (€)	1.42%	1.92%	9.53%	-9.58%
STOXX Europe 600 (€)†	1.29%	0.74%	8.54%	-7.71%
MSCI EAFE Small Cap	2.99%	2.47%	9.25%	-17.47%
FTSE 100 (£)	1.18%	1.54%	5.27%	4.25%
DAX (€)	1.63%	2.31%	7.92%	-13.15%
FTSE MIB (€)	1.70%	2.52%	8.35%	-12.89%
CAC 40 (€)†	1.26%	1.63%	10.76%	-6.45%
SWISS MKT (CHF)	0.05%	-0.16%	3.60%	-11.22%
TOPIX (¥)	1.34%	1.69%	5.48%	0.44%
Hang Seng (HKD)	-0.11%	0.13%	-7.20%	-11.67%
MSCI World	3.06%	3.30%	11.54%	-11.09%
MSCI China Free†	-0.38%	-0.01%	-8.93%	-15.12%
MSCI EAFE	2.17%	1.51%	6.58%	-13.95%
MSCI EM	1.66%	2.65%	2.49%	-15.42%
MSCI Brazil (BRL)	6.16%	9.11%	14.45%	10.53%
MSCI India (INR)	1.69%	3.48%	13.60%	2.48%
MSCI Russia (RUB)	0.00%	0.00%	0.00%	-100.00%
FIXED INCOME				
Bloomberg Aggregate	0.24%	-0.80%	1.63%	-8.89%
Bloomberg Euro Aggregate	0.32%	-0.51%	1.05%	-18.37%
Bloomberg US High Yield	0.94%	1.60%	7.60%	-7.67%
Bloomberg Euro High Yield (€)	0.75%	1.66%	6.83%	-8.59%
Bloomberg Muni Aggregate	-0.08%	-0.19%	2.44%	-6.76%
Bloomberg TIPS	0.18%	-1.41%	3.06%	-6.90%
JPM EMBI Gbl. Divers.	1.51%	2.43%	5.39%	-16.01%
JPM GBI-EM Gbl. Divers.	2.34%	3.09%	3.40%	-11.63%
OTHER				
DJ US Real Estate	4.28%	2.66%	11.77%	-10.61%
FTSE EPRA/NAREIT Dvlpd. Ex-US	2.89%	0.83%	7.21%	-14.36%
S&P GSCI	4.45%	-1.83%	-1.87%	33.26%
Alerian MLP *	4.95%	2.14%	14.90%	26.43%
US Dollar Index	-0.91%	-0.25%	0.90%	10.59%
VIX	-7.66%	-8.44%	-31.97%	13.41%

COMMODITIES				
	08/12/22	07/31/22	06/30/22	12/31/21
WTI Oil (\$/barrel)	\$92.09	\$98.62	\$105.76	\$75.21
Brent Oil (\$/barrel)	\$98.15	\$110.01	\$114.81	\$77.78
Gold (\$/oz)	\$1815.50	\$1781.80	\$1827.50	\$1831.00
Natural Gas (\$/mmBtu)	\$8.77	\$8.23	\$5.42	\$3.73

CURRENCIES				
	08/12/22	07/31/22	06/30/22	12/31/21
Euro (\$/€)	1.0266	1.0220	1.0481	1.1386
Pound (\$/£)	1.2140	1.2175	1.2182	1.3535
Japanese Yen (¥/\$)	133.49	133.34	135.57	115.03
Swiss Franc (CHF/€)	0.9666	0.9729	0.9995	1.0378
Chinese Yuan Renminbi (CNY/\$)	6.7428	6.7442	6.6993	6.3797

RATES & SPREADS				
	08/12/22	07/31/22	06/30/22	12/31/21
RATES				
Fed Funds Target	2.50%	2.50%	1.75%	0.25%
Secured Overnight Financing Rate *	2.28%	2.27%	1.50%	0.05%
ECB Depo Rate	-0.00%	-0.50%	-0.50%	-0.50%
3-Month US Dollar Libor	2.92%	2.79%	2.29%	0.21%
US Treasuries 2-Year	3.26%	2.90%	2.92%	0.73%
US Treasuries 10-Year	2.85%	2.64%	2.97%	1.50%
US Treasury 2-10 Slope	-0.41%	-0.26%	0.05%	0.77%
German Bunds 2-Year	0.61%	0.28%	0.65%	-0.62%
German Bunds 10-Year	0.99%	0.82%	1.34%	-0.18%
Japanese Govt Bonds 10-Year	0.19%	0.18%	0.23%	0.07%
UK Gilts 10-Year	2.11%	1.86%	2.23%	0.97%
Swiss Govt Bonds 10-Year	0.50%	0.44%	1.07%	-0.14%
French OATs 10-Year	1.55%	1.38%	1.92%	0.20%
Italian BTPs 10-Year	3.07%	3.02%	3.26%	1.17%
Spanish Bonos 10-Year	2.10%	1.92%	2.42%	0.56%
SPREADS				
HY Corp. Spread (bps)	408	465	569	283
Bank Loan Spread (bps) *	541	602	658	439
IG Corp. Spread (bps)	131	143	156	92
EMD Spread (bps)	496	548	554	376

Global Equity Valuations

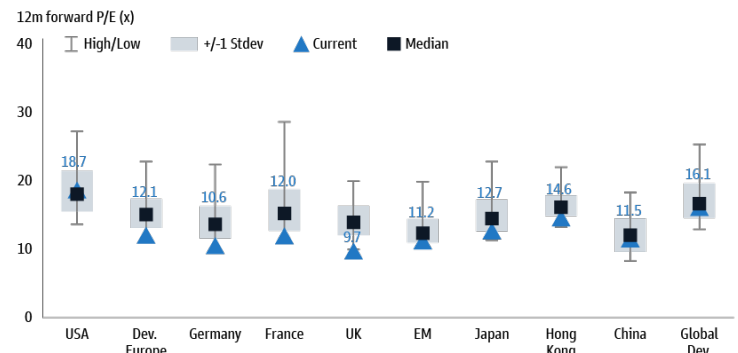


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on July 29, 2022. Chart data shows next 12 month P/E ratio from August 2012 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective 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: Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**