

US WEEKLY KICKSTART

What to own when slowing growth meets narrow breadth

- **After months of intensifying pressure from interest rates, concerns about the rising cost of capital have caused the equity market to downgrade its growth expectations.** A sharp reduction in investor positioning has amplified equity market moves. During the past two weeks our Cyclical vs. Defensives pair has declined by 6%, and rates and credit markets have reflected similar pressures.
- **Our baseline forecasts embed slowing — but still solid — growth in 2027.** Adjusting for accounting distortions, we expect S&P 500 EPS growth of 29% in 2026 and 18% in 2027. In addition to pressure from interest rates and energy prices, slowing AI investment growth will be a fading tailwind. The very early read from the Q3 earnings reporting season supports this view. 53% of S&P 500 firms have beaten consensus EPS thus far, above the long-term average of 50% but below the rate of 64% during the past four quarters. Similarly, while upgrades to analyst earnings estimates continue to outnumber downgrades, revision breadth has declined during the last several weeks.
- **Equity prices should continue to rise as long as earnings grow.** Positive but decelerating growth has historically been associated with positive but moderating S&P 500 returns. Equity returns in these environments have historically been driven by earnings growth rather than by valuation expansion. Within the market, a backdrop of positive but decelerating growth usually supports the outperformance of companies with secular growth over those with cyclical growth as well as stocks with price momentum, positive earnings revisions, and low volatility.
- **In contrast with the historical playbook, extremely narrow market breadth today cautions investors to be wary of Momentum factor exposure.** With the S&P 500 just 2% from its record high but the median S&P 500 stock 15% from its high, our preferred measure of market breadth remains near its narrowest level since the Dot-Com Bubble. Narrow breadth can resolve with either a “catch down” by recent outperformers or a “catch up” by recent laggards, but either outcome results in a reversal of Momentum. The 8% decline of our Momentum factor this week has continued this pattern.
- **We recommend consumer-facing laggards for a “catch-up” and highlight a screen of defensive stocks with quality attributes for investors concerned about a further “catch-down.”** Our base case macro outlook points to real

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income growth acceleration in 2027, particularly for the lowest income consumers. A basket of low-income consumer discretionary stocks (GSXULOWD) has rallied by 7% since the start of October. Consumer experience stocks also remain an attractive area of secular growth. If the growth outlook continues to deteriorate, Exhibit 19 contains 23 defensive stocks from the Health Care and Consumer Staples sectors with low realized share price volatility and high free cash flow yields relative to sector peers.

What to own when slowing growth meets narrow breadth

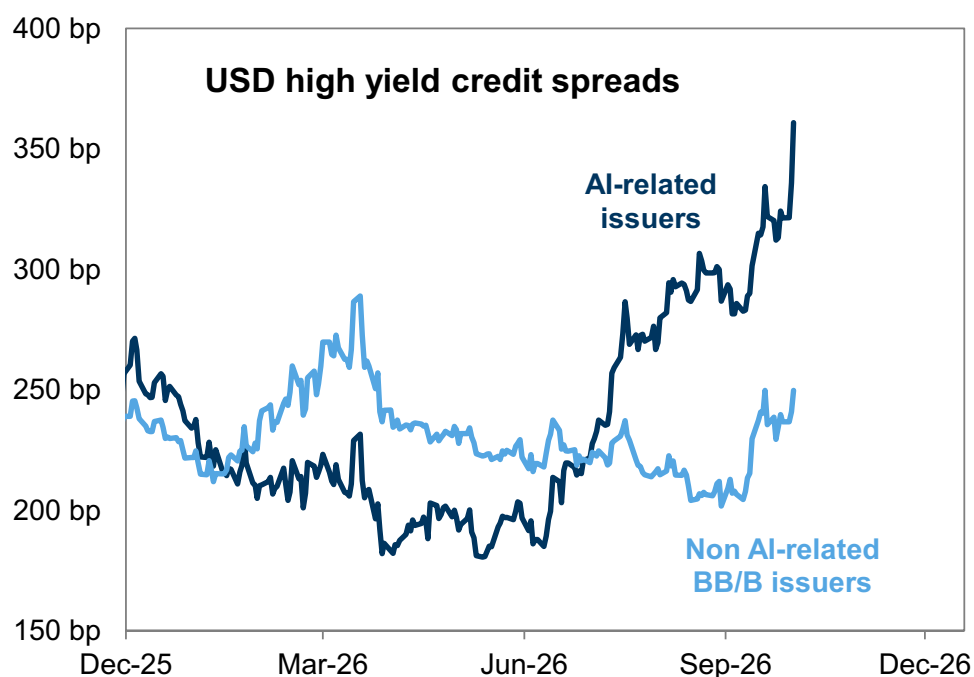
Intensifying concerns about the cost and availability of funding have caused investors to reduce their equity market exposures and price a deceleration in the growth outlook. Rising energy prices and interest rates have weighed on the performance of many cyclical equities since early August. During the last two weeks, however, the potential implications of a sharply rising cost of capital on the AI build-out have weighed further on the market outlook for economic and earnings growth. Exacerbating these rotations, this week GS Prime Services noted a sharp reduction in hedge fund net leverage alongside a positioning pullback in AI-related stocks.

Exhibit 1: The equity market has recently downgraded its growth outlook



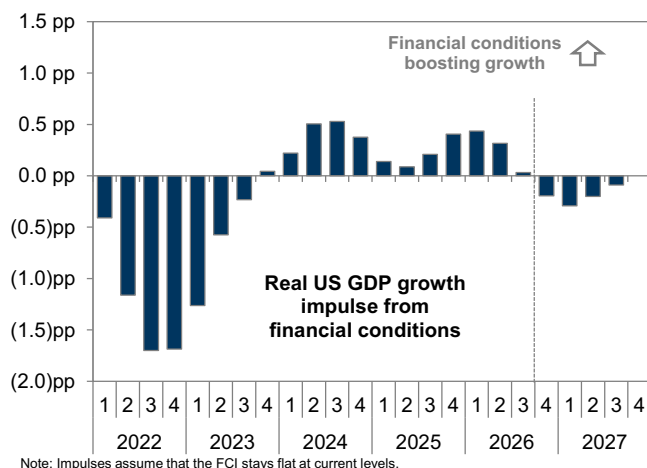
Source: Goldman Sachs Global Investment Research

Rates and credit markets have similarly reflected increasing pressure from funding costs and a downgrade to the outlook for growth. After climbing by more than 100 bp during the past six months, the 10-year Treasury yield has declined by more than 20 bp during the past two weeks. At the same time, USD high yield credit spreads widened by more than 20 bp, with pressure particularly concentrated in AI-related spreads alongside relative resilience in the defensive Energy and Utility sectors.

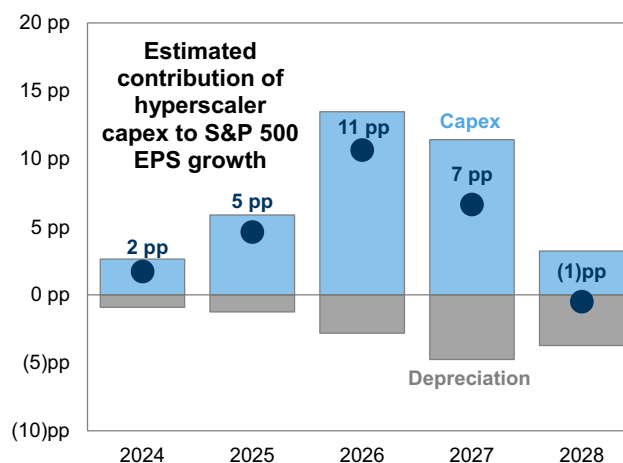
Exhibit 2: High yield credit spreads have recently widened, especially for AI-related issuers

Source: iBoxx, Goldman Sachs Global Investment Research

Our baseline forecasts point to decelerating – but still solid – growth into 2027. We expect S&P 500 EPS growth of 36% in 2026 will slow to 11% in 2027. Adjusting for non-recurring accounting distortions to 2026 earnings, our forecast for earnings growth in 2027 would register 18%. Our forecasts assume a modest deceleration in real US economic growth in coming quarters, in part reflecting the drag from higher oil prices and interest rates. In addition, we estimate that AI capex is currently contributing about half of S&P 500 EPS growth, and that impulse should diminish into 2027 as capex growth slows and depreciation expenses build.

Exhibit 3: Financial conditions no longer boosting US GDP growth

Source: Goldman Sachs Global Investment Research

Exhibit 4: The earnings boost from AI capex should fade going forward

Source: Goldman Sachs Global Investment Research

Our 2027 S&P 500 EPS forecast is similar to the current bottom-up consensus estimate, implying that the recent trend of large upward revisions to analyst estimates is likely behind us. The distribution of potential earnings outcomes is wider in 2028, by which time we think the boost to growth from AI investment spending will have completely faded. Our base case is for another year of healthy earnings growth in 2028, although our estimates are 7% below the bottom-up consensus forecast.

Exhibit 5: S&P 500 EPS growth should decelerate but remain solid in 2027

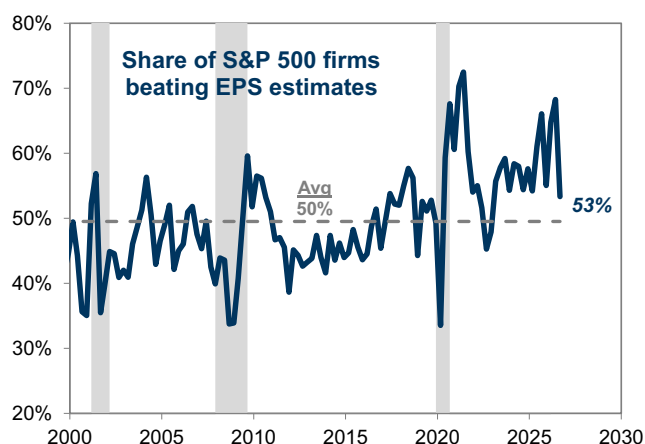
	Goldman Sachs forecast	Bottom-up analyst consensus	Top-down strategist consensus
S&P 500 EPS			
2026	\$375	\$366	\$355
Y/Y growth	36 %	33 %	29 %
2027	\$415	\$423	\$410
Y/Y growth	11 %	16 %	15 %
2028	\$460	\$492	NA
Y/Y growth	11 %	16 %	NA

Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

The very early read from the Q3 earnings reporting season supports the view that the rates of earnings growth and estimate upgrades have peaked. With 10% of S&P 500 companies having reported results, 53% of firms have beaten consensus EPS by more than a standard deviation of analyst estimates. This remains above the 25-year average of 50% but a substantial step down from the average rate of 64% during the past four quarters. Similarly, while upgrades to analyst earnings estimates continue to outnumber downgrades, revision breadth has declined during the last several weeks alongside the underperformance of cyclical stocks.

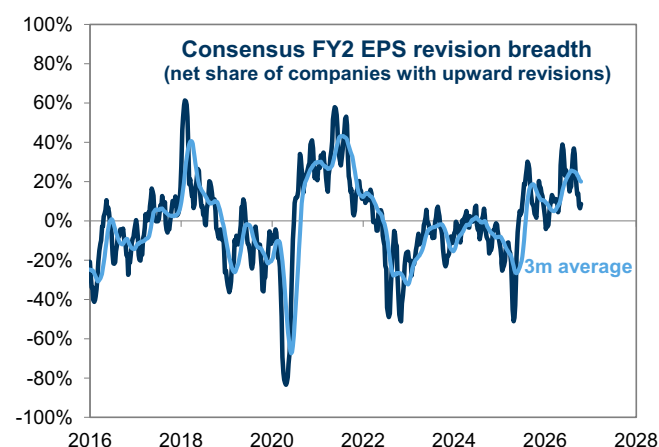
Exhibit 6: The very early read from Q3 earnings shows a moderation in EPS beats

EPS beat defined as result that exceeds consensus by at least a standard deviation of analyst estimates



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: S&P 500 earnings revision breadth remains strong but has recently moderated

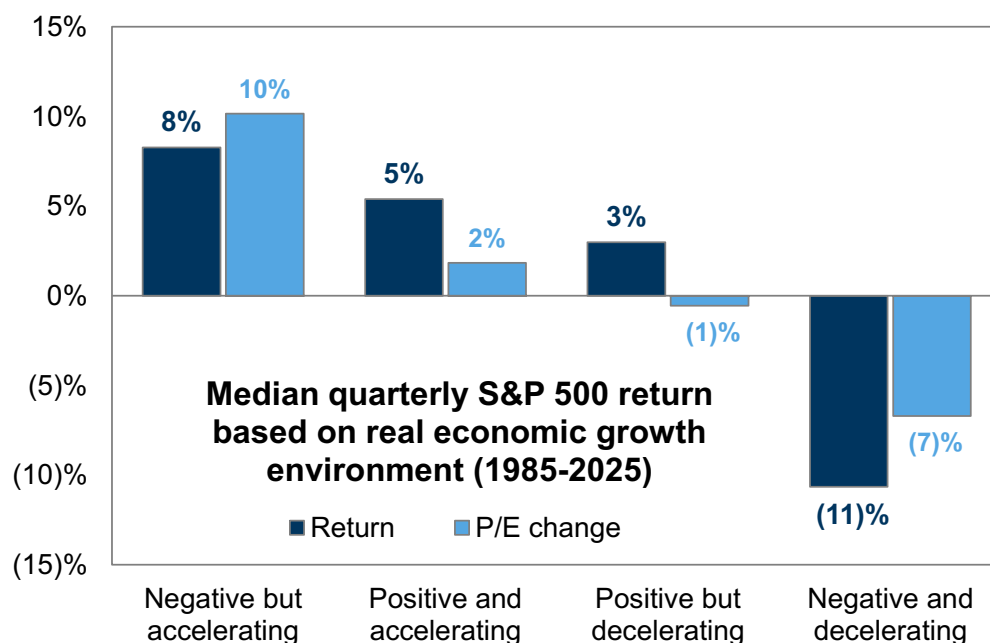


Source: FactSet, Goldman Sachs Global Investment Research

Even with growth slowing, equities should continue to rise as long as earnings continue to grow. For the S&P 500, positive but decelerating growth has historically been associated with positive but moderating returns. These patterns are similar whether looking at economic or earnings growth. In addition, returns in decelerating

growth environments have historically been driven by earnings growth rather than valuation expansion.

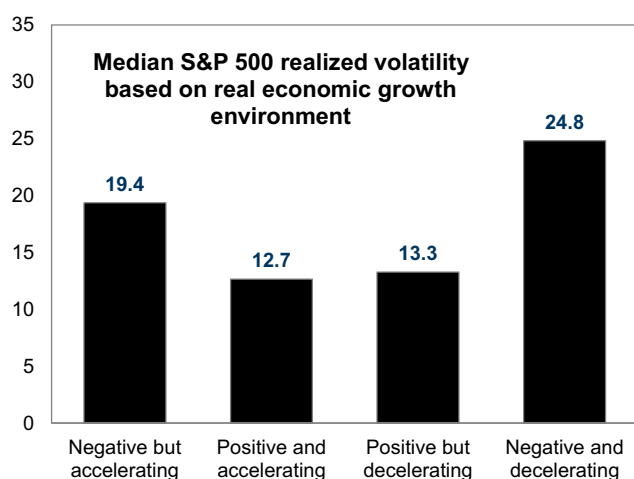
Exhibit 8: Historical S&P 500 returns in different growth environments



Source: Goldman Sachs Global Investment Research

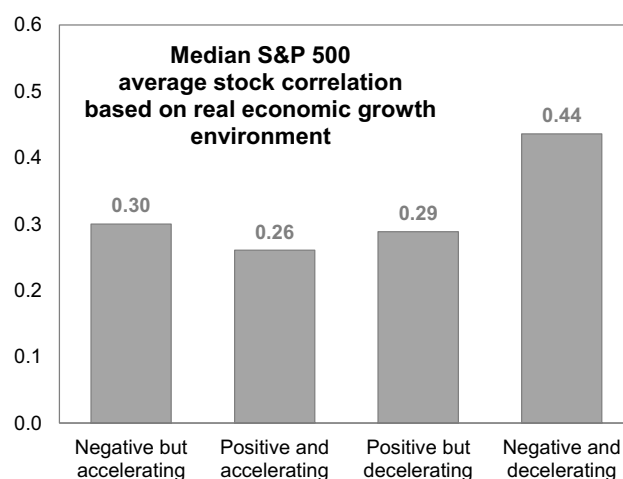
Equity market volatility is usually more dependent on the direction of economic and earnings growth than on changes in the growth rate. Despite the recent rise in intra-market volatility, correlations across S&P 500 stocks and index volatility have remained near record lows ([Exhibit 33](#)). Historically, equity market volatility and average stock correlations have risen only slightly as growth decelerated, with large increases typically occurring when growth turned negative.

Exhibit 9: Historical S&P 500 volatility in different growth environments



Source: Goldman Sachs Global Investment Research

Exhibit 10: Historical S&P 500 stock correlations in different growth environments



Source: Goldman Sachs Global Investment Research

A decelerating growth backdrop usually supports the outperformance of stocks with secular earnings growth over those with cyclical growth profiles. During recent decades, Info Tech and Health Care have typically performed best when growth was positive but decelerating. Cyclical sectors such as Materials and Consumer Discretionary have fared worst.

Exhibit 11: Sector performance in various growth environments

Sector	Median quarterly excess return vs. the S&P 500 based on real US economic growth			
	Negative but accelerating	Positive and accelerating	Positive but decelerating	Negative and decelerating
Info Tech	5.9 pp	1.3 pp	1.1 pp	(3.7)pp
Health Care	(2.6)	(0.9)	1.0	5.1
Energy	(3.9)	(0.6)	1.0	2.8
Comm Services	(8.4)	(0.9)	0.4	1.0
Utilities	(8.4)	(3.1)	(0.0)	2.0
Financials	(0.6)	0.8	(0.2)	(1.5)
Consumer Staples	(4.4)	(1.3)	(0.4)	6.8
Industrials	1.8	(0.2)	(0.5)	(1.6)
Consumer Discretionary	3.5	1.4	(0.8)	0.2
Materials	3.1	0.4	(1.5)	1.9

Source: Goldman Sachs Global Investment Research

Among equity factors, stocks with price momentum, positive earnings revisions, and low volatility have typically outperformed in decelerating growth environments. Heading into 2027, we expect investors will assign a scarcity premium to companies with accelerating EPS growth and positive EPS revisions.

Exhibit 12: Factor performance in various growth environments

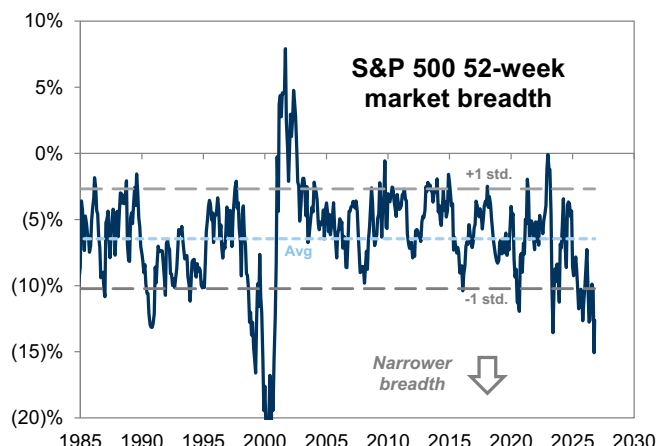
Long/short factor	Median quarterly long/short factor return based on real US economic growth			
	Negative but accelerating	Positive and accelerating	Positive but decelerating	Negative and decelerating
Momentum	(10.0)pp	(0.5)pp	1.8 pp	0.4 pp
EPS revisions	(5.6)	1.0	1.3	(1.3)
Low volatility	(8.0)	(0.2)	0.8	7.7
Dividend yield	(4.4)	0.7	0.4	4.6
Returns on capital	(3.8)	0.1	0.3	4.4
Growth	2.4	0.0	0.2	(4.9)
Value	4.3	2.2	0.1	2.7
Balance sheet strength	1.0	(1.1)	(0.1)	(0.0)
Profit margins	(0.9)	(0.0)	(0.9)	4.9

Source: Goldman Sachs Global Investment Research

In contrast with the historical growth cycle playbook, extremely narrow market breadth suggests that investors should be wary of Momentum factor risk today. With the S&P 500 just 2% from its record high but the median S&P 500 stock 15% from its respective high, our preferred measure of market breadth remains close to its

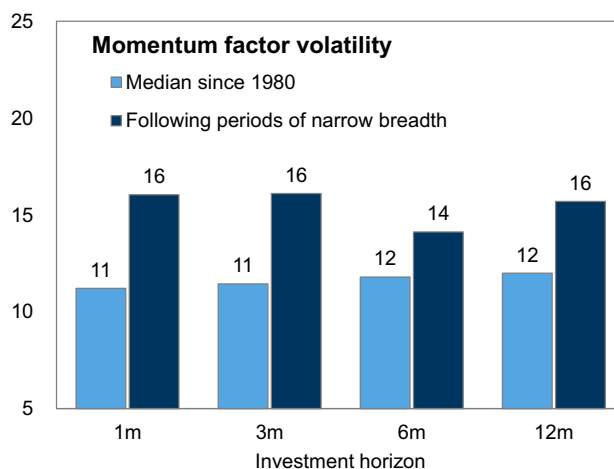
narrowest level since the Dot-Com Bubble. While narrow breadth can resolve with either a “catch down” by recent outperformers or a “catch up” by recent laggards, either outcome results in a reversal of the Momentum factor.

Exhibit 13: Equity market breadth is extremely narrow
market breadth measured as the difference between the S&P 500 distance from its 52-week high and the median constituent's distance from its respective high



Source: Goldman Sachs Global Investment Research

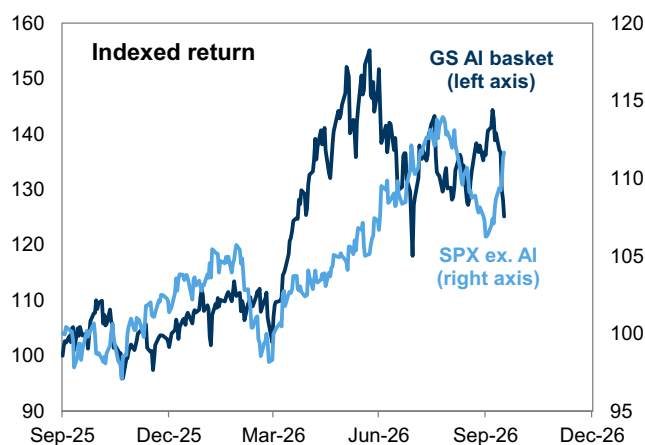
Exhibit 14: Momentum volatility is usually above average following periods of narrow breadth



Source: Goldman Sachs Global Investment Research

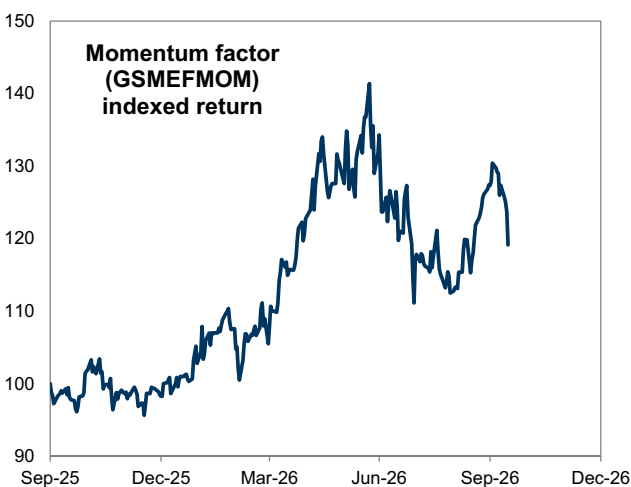
The typical resolution of narrow market breadth via Momentum factor reversal has been repeated during the last two weeks through both a “catch up” and a “catch down.” For much of the past few months, rising interest rates have weighed on the most rate-sensitive pockets of the market, including some parts of the AI complex. For example, the Russell 2000 small cap index and the GS Neoclouds basket (GSXUNEOC) have declined by 10% and 44% since June. During the past two weeks, as that dynamic transitioned to a broader “catch down” across the AI complex, the S&P 500 ex. AI (SPXXAI) has rallied by 4%.

Exhibit 15: The S&P 500 ex. AI has rallied as AI stocks have sold off



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

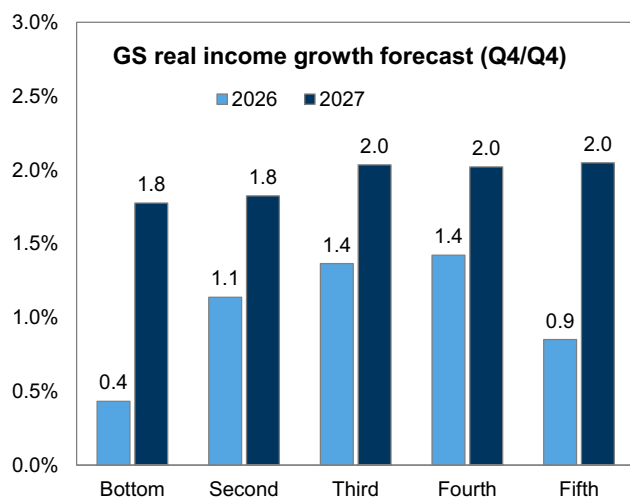
Exhibit 16: Momentum factor has unwound much of its recent gains



Source: Goldman Sachs Global Investment Research

Our base-case macro outlook argues for a further “catch up” among some consumer-facing stocks that have recently lagged. GS macro forecasts point to falling energy prices and interest rates in 2027. These factors should contribute to accelerating real income growth across the consumer distribution at the same time as data from GS Prime Services show hedge fund exposure in Consumer Discretionary stocks registering multi-year lows. In particular, our economists expect that income growth for the bottom income quintile will accelerate notably in 2027 as inflation slows and January cost-of-living adjustments boost transfer payments. A basket of low-income consumer discretionary stocks (GSXULOWD) has rallied by 7% since the start of October. Although less exposed to low-income consumers, we remain of the view that consumer experience stocks offer exposure to strong secular growth at undemanding valuations.

Exhibit 17: Real income growth should accelerate in 2027, especially among low-income consumers



Source: Goldman Sachs Global Investment Research

Exhibit 18: Consumer Discretionary stocks have struggled this year but rebounded during the past week



Source: Goldman Sachs Global Investment Research

Investors concerned about further downside to the growth outlook and a continued “catch down” should focus on stocks in defensive industries with “quality” attributes. Exhibit 19 contains 23 stocks from the Health Care and Consumer Staples sectors that should outperform if the market continues to reduce its expectations for the growth outlook. The screen includes Russell 1000 companies in defensive sectors with low realized share price volatility, high free cash flow yields, and high free cash flow conversion relative to sector peers. We exclude companies with consensus estimates for 2027 EPS growth of less than 5%.

Exhibit 19: Screen of Russell 1000 defensive stocks with “quality” attributes

reflects Russell 1000 stocks in defensive industries that rank above average on share price volatility, free cash flow yield, and free cash flow conversion

Name	Ticker	Industry group	Mkt cap (billions)	YTD return	2-week return	12-month realized volatility	Trailing 4Q FCF yield
Tyson Foods, Inc.	TSN	Food Beverage & Tobacco	\$19	(5)%	4 %	26	11 %
Royalty Pharma Plc	RPRX	Pharmaceuticals Biotechnology & Life Sciences	27	56	4	23	9
CVS Health Corporation	CVS	Health Care Equipment & Services	118	19	7	31	9
J.M. Smucker Company	SJM	Food Beverage & Tobacco	13	33	7	28	9
Kroger Co.	KR	Consumer Staples Distribution & Retail	37	2	6	29	8
Cardinal Health, Inc.	CAH	Health Care Equipment & Services	59	25	11	30	8
HCA Healthcare Inc	HCA	Health Care Equipment & Services	101	1	10	31	7
Hormel Foods Corporation	HRL	Food Beverage & Tobacco	11	(10)	1	29	7
Performance Food Group Co	PFGC	Consumer Staples Distribution & Retail	15	8	4	29	6
Sysco Corporation	SYU	Consumer Staples Distribution & Retail	40	15	6	27	6
Kenvue, Inc.	KVUE	Household & Personal Products	36	13	9	29	6
Hershey Company	HSY	Food Beverage & Tobacco	34	(5)	5	27	6
US Foods Holding Corp.	USFD	Consumer Staples Distribution & Retail	22	35	5	30	5
Merck & Co., Inc.	MRK	Pharmaceuticals Biotechnology & Life Sciences	358	41	1	29	5
ResMed Inc.	RMD	Health Care Equipment & Services	34	1	11	29	5
Quest Diagnostics Incorporated	DGX	Health Care Equipment & Services	26	40	3	24	5
Chemed Corporation	CHE	Health Care Equipment & Services	7	21	2	29	5
Abbott Laboratories	ABT	Health Care Equipment & Services	181	(14)	8	27	5
Mondelez International, Inc.	MDLZ	Food Beverage & Tobacco	80	20	8	24	4
McKesson Corporation	MCK	Health Care Equipment & Services	116	22	11	31	4
Church & Dwight Co., Inc.	CHD	Household & Personal Products	24	24	9	23	4
AbbVie, Inc.	ABBV	Pharmaceuticals Biotechnology & Life Sciences	501	28	8	26	4
Colgate-Palmolive Company	CL	Household & Personal Products	74	19	10	23	4
List median			\$36	19 %	7 %	29	6 %
Russell 1000 median			17	6	2	36	4

Source: FactSet, Goldman Sachs Global Investment Research

Earnings season summary

Exhibit 20: S&P 500 Q3 2026 earnings results
as of October 16,2026

S&P 500 EQUAL-WEIGHTED												
	Number of Companies			EARNINGS					REVENUE			
				Std Dev Surprises			Absolute Surprises		Avg 3Q Surprise	Std Dev Surprises		Avg 3Q Surprise
	Reported	Total	% of Co's	Positive	Negative	In-Line	Positive	Negative		Positive	Negative	
Information Technology	5	75	7%	80 %	0 %	20 %	100 %	0 %	6 %	100 %	0 %	4 %
Consumer Discretionary	6	47	13	67	17	17	67	33	2	0	50	(1)
Consumer Staples	5	34	15	60	0	40	100	0	5	80	0	2
Industrials	5	83	6	60	20	20	60	40	(3)	60	0	1
Health Care	2	60	3	50	0	50	100	0	7	50	0	1
Financials	21	76	28	43	10	48	81	19	4	29	19	1
Real Estate	1	30	3	0	0	0	100	0	6	0	0	4
Communication Services	0	19	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Energy	0	21	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Materials	0	24	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Utilities	0	31	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
S&P 500	45	500	9%	53 %	9 %	36 %	82 %	18 %	3 %	42 %	16 %	1 %

Comparative Data (full earnings season)

2Q 2026	69 %	7 %	25 %	84 %	14 %	11 %	54 %	11 %	2 %
1Q 2026	65	7	28	84	13	13	55	9	2
4Q 2025	55	12	33	73	23	11	51	13	2
3Q 2025	66	8	26	82	15	10	52	9	2

S&P 500 CAP-WEIGHTED												
	Weight of Companies			EARNINGS					REVENUE			
				Std Dev Surprises			Absolute Surprises		Avg 3Q Surprise	Std Dev Surprises		Avg 3Q Surprise
	Reported	Total	% of Co's	Positive	Negative	In-Line	Positive	Negative		Positive	Negative	
Information Technology	2	38	6%	94 %	0 %	6 %	100 %	0 %	7 %	100 %	0 %	6 %
Consumer Discretionary	0	9	3	78	8	14	78	22	4	0	62	(1)
Industrials	0	8	4	72	20	8	72	28	(1)	55	0	1
Health Care	1	10	15	37	0	63	100	0	6	37	0	1
Financials	5	12	42	32	37	30	55	45	0	21	22	1
Consumer Staples	1	5	21	31	0	69	100	0	2	34	0	1
Real Estate	0	2	11	0	0	0	100	0	6	0	0	4
Communication Services	0	10	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Energy	0	4	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Materials	0	2	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Utilities	0	2	0	NM	NM	NM	NM	NM	NM	NM	NM	NM
S&P 500	10	100	10%	48 %	18 %	31 %	77 %	23 %	3 %	42 %	12 %	2 %

Source: FactSet, Goldman Sachs Global Investment Research

S&P 500 earnings and return forecasts

Pricing as of October 15, 2026, unless otherwise noted.

Exhibit 21: Goldman Sachs top-down S&P 500 forecasts

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 22: Goldman Sachs and consensus forecasts for S&P 500 earnings and returns

	Goldman Sachs forecast	Bottom-up analyst consensus	Top-down strategist consensus
S&P 500 EPS			
2025	\$275	\$275	\$275
Y/Y growth	12 %	12 %	12 %
2026	\$375	\$366	\$355
Y/Y growth	36 %	33 %	29 %
2027	\$415	\$423	\$410
Y/Y growth	11 %	16 %	15 %
S&P 500 P/E			
Current on NTM EPS	19x	19x	19x
S&P 500 price target			
YE 2026	8000	NA	8000
Return to target	3 %		3 %
12-month	8700	9150	NA
Return to target	12 %	18 %	

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Biggest stock movers this week

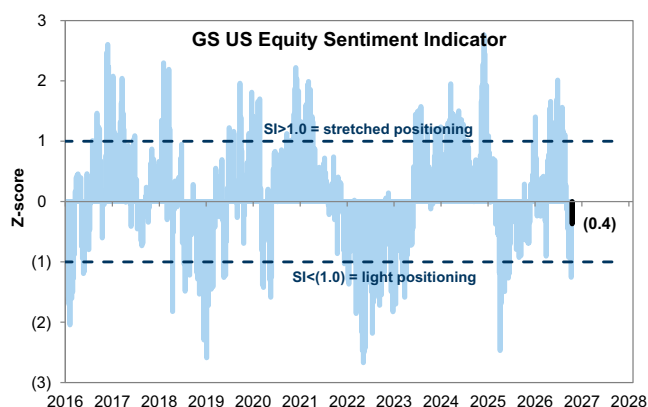
Exhibit 23: S&P 500 stocks with the largest moves this week
as of October 16, 2026

Company	Ticker	Industry group	This week	Total return			Market cap (bn)	Consensus	Fwd 12m
				3m	6m	12m		2026 EPS growth	
Top 10 returns this week									
Fair Isaac Corp.	FICO	Software & Services	16 %	(36)%	(25)%	(53)%	\$17	33 %	16x
Cognizant Tech Solutions	CTSH	Software & Services	12	53	10	1	30	2	11
Equifax Inc.	EFX	Commercial & Professional Svcs	11	(6)	(13)	(29)	19	7	18
Brown & Brown Inc.	BRO	Insurance	10	2	1	(27)	23	2	15
Accenture Plc	ACN	Software & Services	10	65	18	(3)	138	4	16
Erie Indemnity	ERIE	Insurance	10	14	(1)	(23)	11	17	NM
Arthur J. Gallagher	AJG	Insurance	10	1	13	(15)	64	23	18
Tyler Technologies	TYL	Software & Services	10	20	8	(28)	15	10	25
Darden Restaurants	DRI	Consumer Services	9	10	9	17	24	8	19
Brown-Forman Corp.	BF.B	Food Beverage & Tobacco	9	15	(2)	9	13	(18)	17
Bottom 10 returns this week									
Coherent Corp.	COHR	Tech Hardware & Equipment	(26)%	(16)%	(19)%	127 %	\$49	109 %	25x
Lumentum Holdings	LITE	Tech Hardware & Equipment	(25)	16	6	455	79	338	38
Hewlett Packard Enterprise	HPE	Tech Hardware & Equipment	(25)	24	139	138	78	102	12
Skydance Corp.	SKYD	Media & Entertainment	(25)	(21)	(37)	(58)	8	(95)	12
Flex Ltd.	FLEX	Tech Hardware & Equipment	(25)	(23)	26	55	36	35	17
Super Micro Computer	SMCI	Tech Hardware & Equipment	(24)	30	29	(35)	23	185	7
Dell Technologies	DELL	Tech Hardware & Equipment	(23)	15	168	212	301	140	16
Bloom Energy Corp.	BE	Capital Goods	(21)	(1)	11	103	70	363	60
Everpure Inc.	P	Tech Hardware & Equipment	(20)	89	106	44	44	41	38
Teradyne Inc.	TER	Semiconductors & Semi Equip	(19)	0	(6)	144	54	128	33
Median S&P 500 stock			3 %	(1)%	3 %	9 %	\$44	11 %	17x
S&P 500 Index			(2)	3	11	17	69,302	33	19

Source: FactSet, Goldman Sachs Global Investment Research

Sentiment and flows

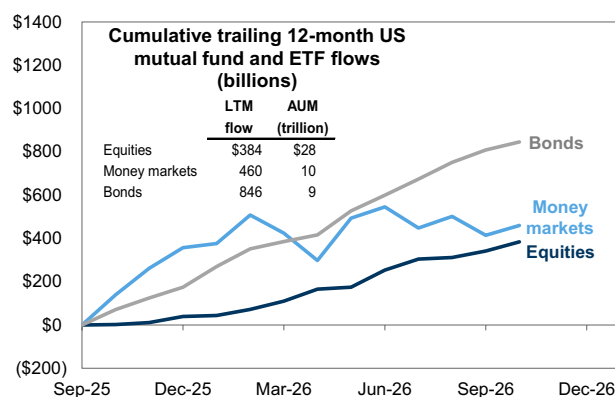
Exhibit 24: GS US Equity Sentiment Indicator of investor positioning
as of October 16, 2026



The Sentiment Indicator combines 9 measures of positioning across institutional, retail, and foreign investors and has historically been a statistically significant signal for near-term S&P 500 returns.

Source: Goldman Sachs Global Investment Research

Exhibit 25: Recent mutual fund and ETF flows



Source: EPFR, Goldman Sachs Global Investment Research

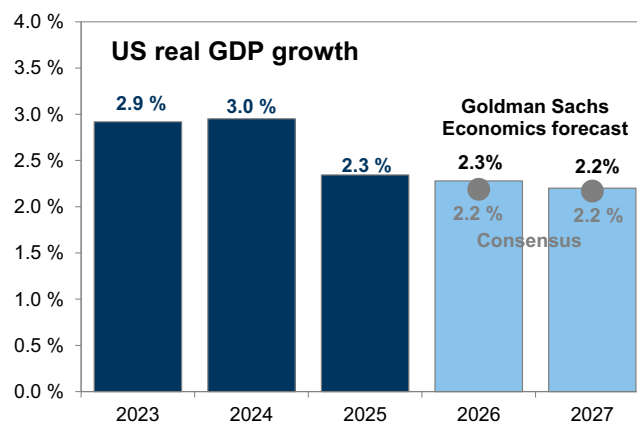
Economic growth

Exhibit 26: US equity market internal pricing of economic growth



Source: Bloomberg, Goldman Sachs Global Investment Research

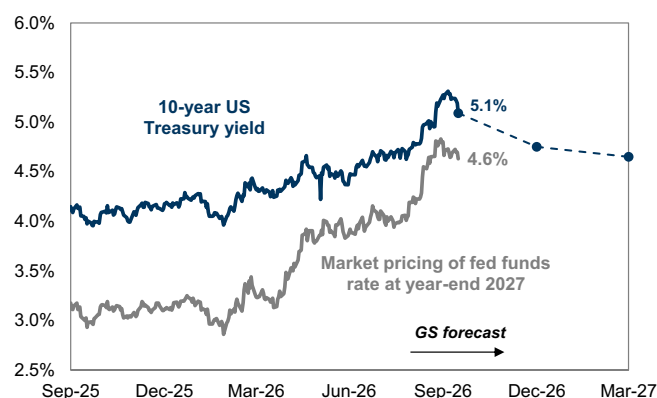
Exhibit 27: Goldman Sachs and consensus forecasts for US real GDP growth



Source: Bloomberg, Goldman Sachs Global Investment Research

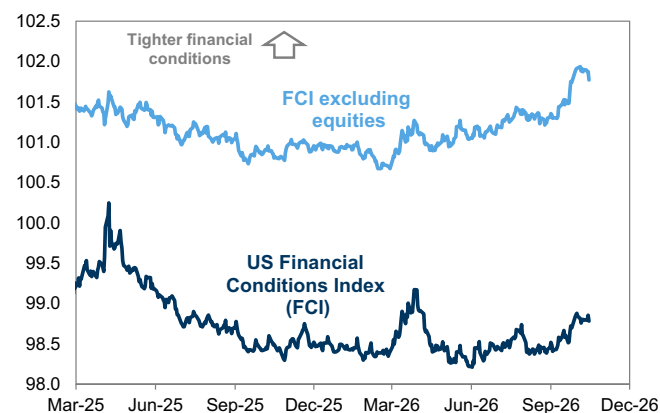
Interest rates and financial conditions

Exhibit 28: Market pricing of near-term and long-term interest rate outlook



Source: Goldman Sachs Global Investment Research

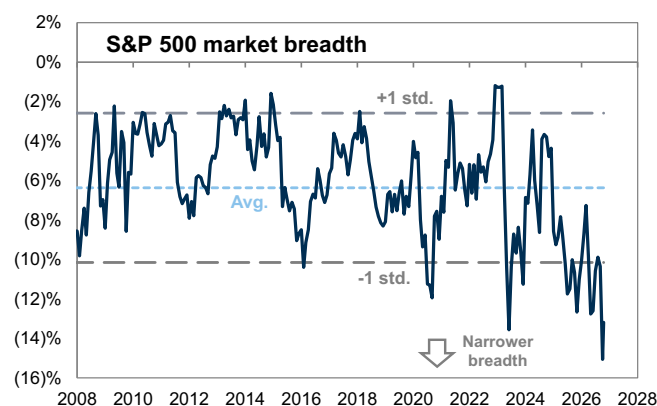
Exhibit 29: Goldman Sachs Financial Conditions Index



Source: Goldman Sachs Global Investment Research

Market breadth and concentration

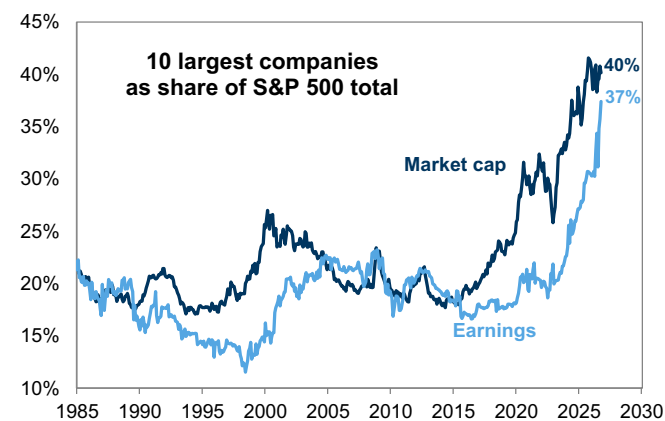
Exhibit 30: S&P 500 52-week market breadth



Market breadth is calculated as the difference between the distance of the aggregate S&P 500 Index from its 52-week high and the distance of the median S&P 500 constituent from its 52-week high. When the aggregate index is much closer to its 52-week high than is the median stock, market breadth is narrow.

Source: Goldman Sachs Global Investment Research

Exhibit 31: Concentration of S&P 500 market cap and earnings in the 10 largest index constituents

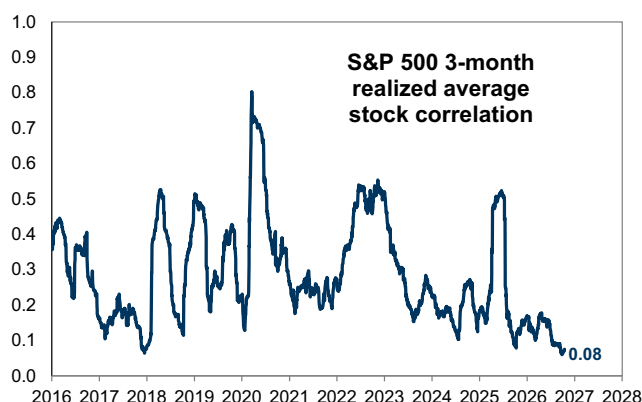


Earnings reflect consensus forward 12-month estimates.

Source: Compustat, IBES, FactSet, Goldman Sachs Global Investment Research

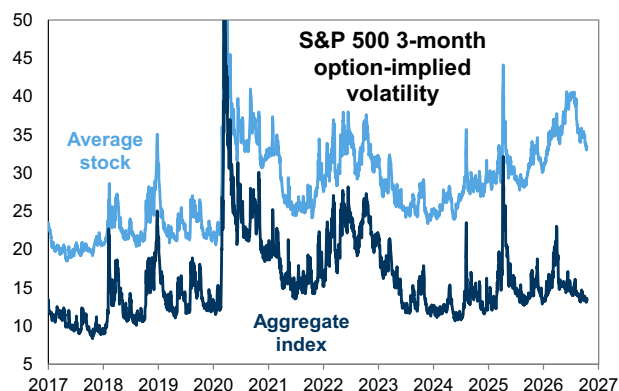
Correlation and volatility

Exhibit 32: S&P 500 realized average stock correlation



Source: Goldman Sachs Global Investment Research

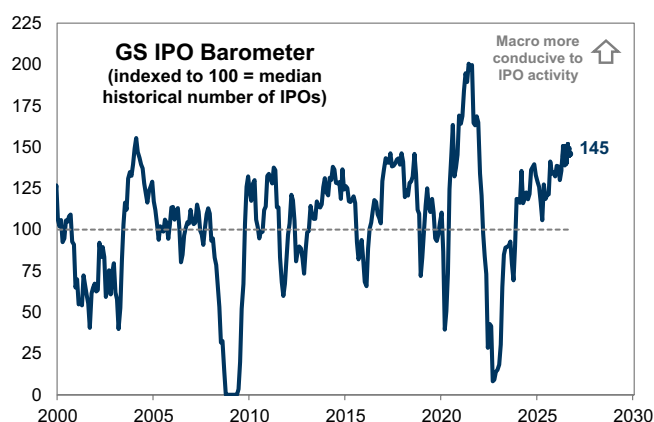
Exhibit 33: S&P 500 implied volatility



Source: Goldman Sachs Global Investment Research

IPO Barometer and mutual fund performance

Exhibit 34: Goldman Sachs IPO Barometer



The Goldman Sachs IPO Barometer combines five indicators that gauge the conduciveness of the macro environment to IPO activity.

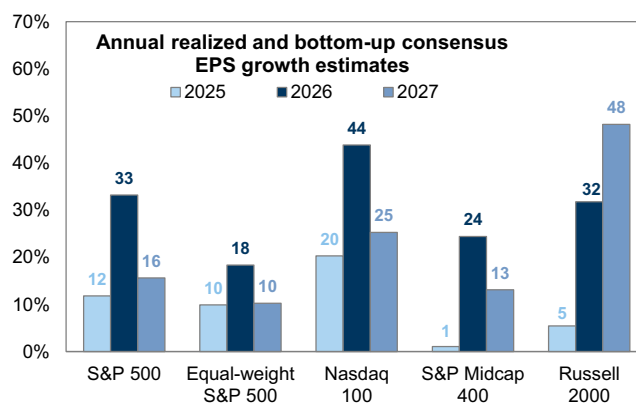
Source: Goldman Sachs Global Investment Research

Exhibit 35: US equity mutual fund returns relative to benchmarks

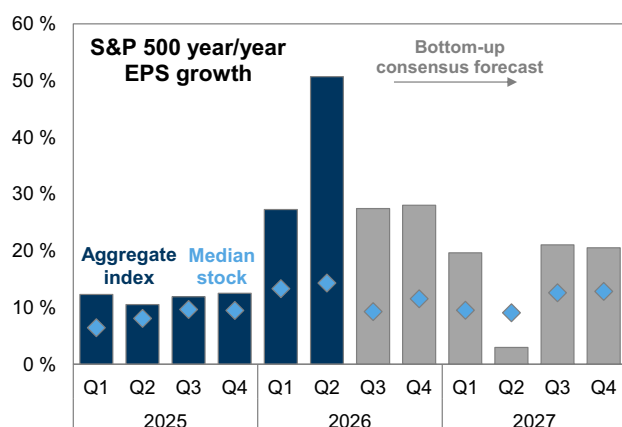
Mutual fund style	Average YTD return	% outperforming benchmarks YTD
Large-cap core	12%	32%
Large-cap growth	9	69
Large-cap value	15	6
Large-cap total	12%	35%
Small-cap core	13%	50%

Source: FactSet, Goldman Sachs Global Investment Research

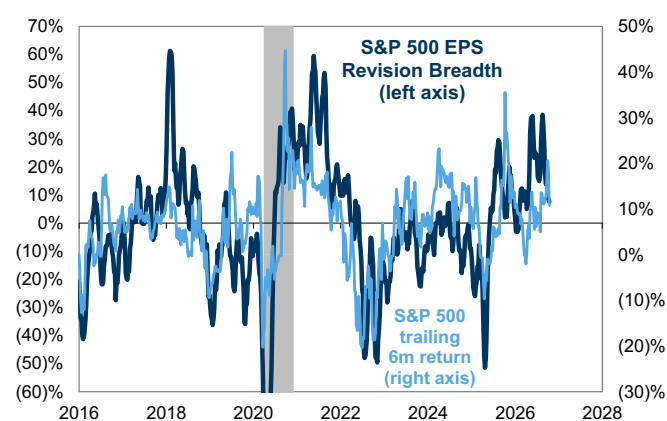
Earnings growth

Exhibit 36: Realized and consensus EPS growth for select US equity indices

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 37: Realized and consensus year/year S&P 500 EPS growth

Source: FactSet, Goldman Sachs Global Investment Research

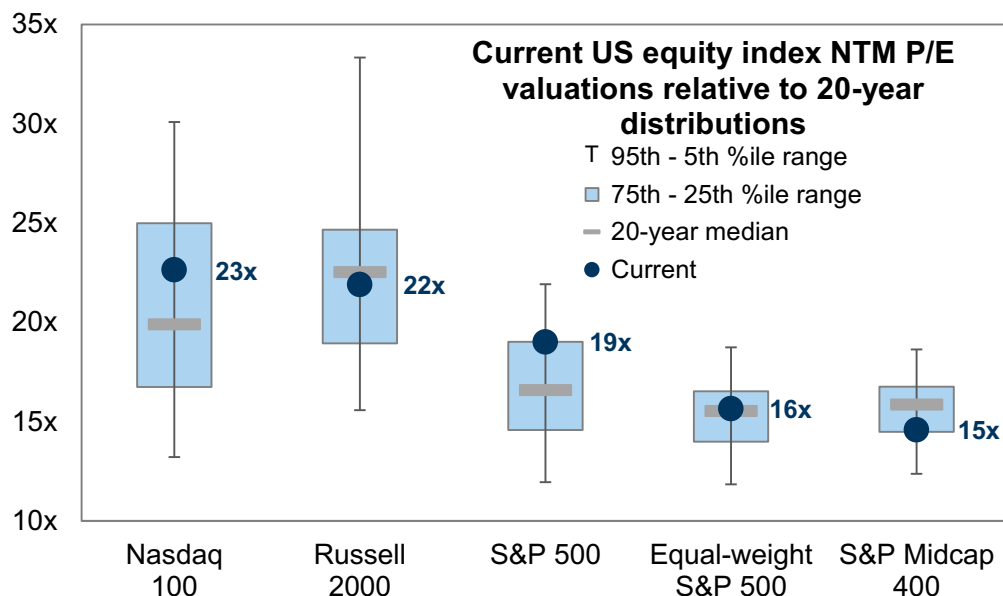
Exhibit 38: S&P 500 FY2 earnings revision breadth

Revision breadth calculated as $\frac{[(\# \text{ of companies with positive EPS revisions}) - (\# \text{ of companies with negative revisions})]}{(\text{total } \# \text{ of companies})}$. Revisions reflect FY2 EPS estimate changes during a rolling 1-month window.

Source: FactSet, Goldman Sachs Global Investment Research

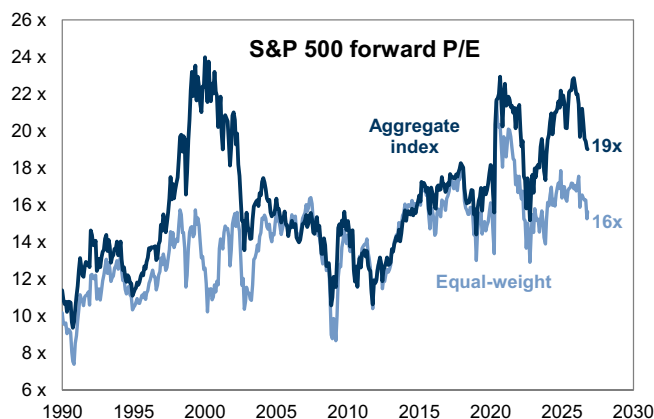
Valuations

Exhibit 39: US equity index P/E valuations vs. history



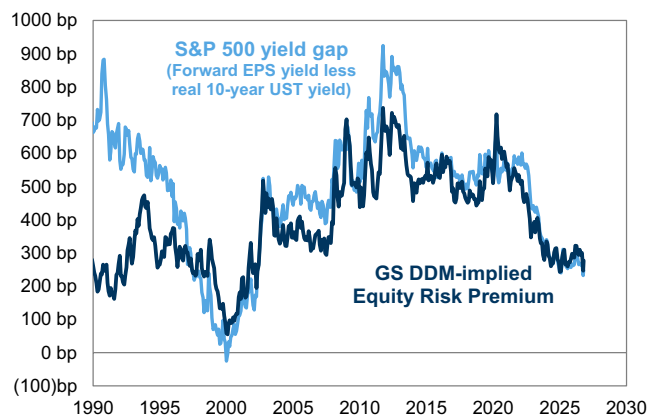
Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 40: S&P 500 consensus forward 12-month P/E



Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 41: S&P 500 valuation relative to US Treasury yields

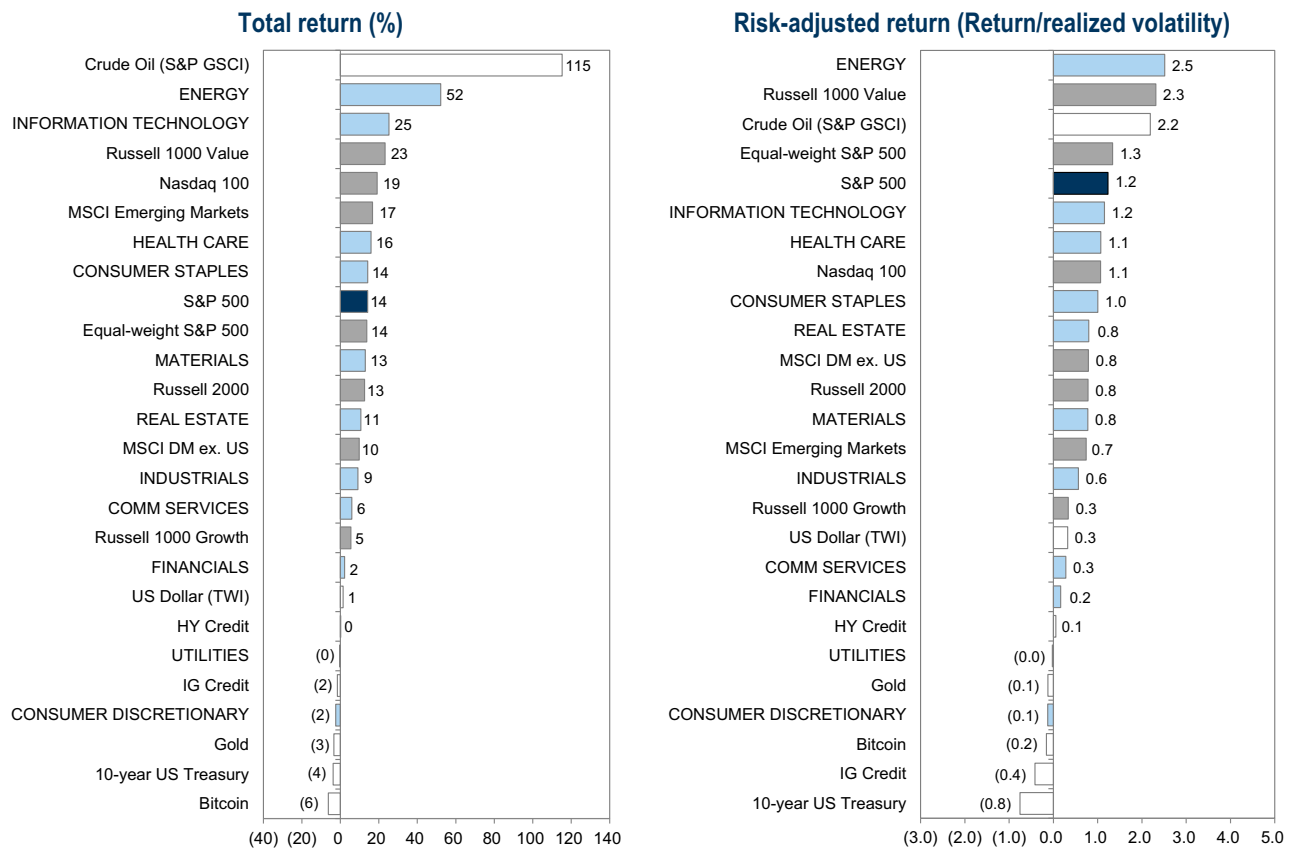


Equity risk premium calculated by solving for the discount rate that equates the fair value of our multi-stage S&P 500 dividend discount model to the current market price and subtracting the 10-year US Treasury yield.

Source: Goldman Sachs Global Investment Research

YTD absolute and risk-adjusted returns

Exhibit 42: YTD asset returns and return/volatility ratios



Crude oil represents S&P GSCI Crude Oil Index.

Source: FactSet, Haver Analytics, Goldman Sachs Global Investment Research

Sector returns, earnings, and valuations

Exhibit 43: Sector and industry group returns

			Top quartile						
			Bottom quartile						
S&P 500			Index weight	1 Week	1 Month	3 Months	Last 12 Mo	YTD	GS allocation
			100 %	(0.3)%	2 %	3 %	17 %	14 %	
S E C T O R	Health Care	10 %	5.3 %	6 %	12 %	26 %	16 %		OW
	Consumer Staples	5	3.8	5	6	13	14		
	Real Estate	2	2.6	(2)	(5)	8	11		
	Materials	2	2.4	1	2	15	13		OW
	Energy	4	2.3	2	20	59	52		
	Financials	12	1.9	(2)	(2)	6	2		
	Utilities	2	1.4	2	(7)	(8)	(0)		
	Consumer Discretionary	9	0.9	2	(3)	0	(2)		
	Communication Services	10	0.5	1	(2)	14	6		
	Industrials	8	(0.3)	(0)	(7)	11	9		
	Information Technology	38	(3.6)	3	6	27	25		
I N D U S T R Y G R O U P	Health Care Equipment & Services	3 %	6.8 %	6 %	8 %	4 %	2 %		
	Commercial & Professional Svcs	1	5.7	2	6	(7)	(2)		
	Household & Personal Products	1	5.0	7	6	10	12		
	Consumer Staples Retail	2	4.8	8	6	9	11		
	Pharma Biotech & Life Sciences	6	4.6	6	15	42	24		
	Consumer Durables & Apparel	0	4.2	2	(5)	(16)	(13)		
	Consumer Services	1	3.3	2	(3)	(3)	(5)		
	Financial Services	7	2.7	(0)	(0)	3	1		
	Insurance	2	2.7	(0)	2	7	6		
	Real Estate Investment Trusts (REITs)	2	2.6	(2)	(5)	8	11		
	Food Beverage & Tobacco	2	2.5	1	5	17	18		
	Materials	2	2.4	1	2	15	13		
	Energy	4	2.3	2	20	59	52		
	Software & Services	10	2.0	7	28	1	6		
	Transportation	1	1.7	(1)	(6)	15	11		
	Utilities	2	1.4	2	(7)	(8)	(0)		
	Consumer Discretionary Retail	5	1.3	3	(1)	9	6		
	Media & Entertainment	9	0.9	3	(2)	16	7		
	Banks	3	(0.4)	(8)	(8)	11	2		
	Capital Goods	6	(1.4)	(0)	(8)	14	11		
	Automobiles & Components	2	(2.8)	1	(8)	(14)	(18)		
	Technology Hardware & Equipment	11	(2.9)	1	2	45	35		
	Telecommunication Services	1	(3.3)	(12)	1	(6)	(3)		
		Semiconductors & Semi Equipment	17	(7.1)	3	(3)	40	35	

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 44: Earnings contributions and growth by S&P 500 sector

Sector	GS top-down					Consensus bottom-up			
	Contribution			EPS growth		Contribution		EPS growth	
	2025	2026	2027	2026	2027	2026	2027	2026	2027
Info Tech	\$70	\$118	\$157	68 %	33 %	\$114	\$160	61 %	41 %
Financials	52	60	64	15	7	59	63	13	7
Comm Services	29	48	39	64	(18)	45	40	55	(12)
Health Care	33	33	39	0	17	33	40	(2)	23
Cons Discretionary	23	31	27	36	(10)	30	29	33	(4)
Industrials	21	25	29	17	16	24	28	14	16
Energy	12	21	19	82	(9)	23	22	95	(6)
Consumer Staples	15	15	16	4	4	15	17	4	8
Utilities	8	9	9	11	7	9	9	13	7
Materials	5	7	8	36	12	7	8	31	10
Real Estate	6	7	7	7	6	7	8	16	9
S&P 500	\$275	\$375	\$415	36 %	11 %	\$366	\$423	33 %	16 %

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 45: S&P 500 sector P/E valuations relative to history

	Consensus forward 12-month P/E valuation				
	Current P/E	Absolute P/E		P/E vs. S&P 500	
		%ile rank vs. history		%ile rank vs. history	
		10-year	30-year	10-year	30-year
Consumer Discretionary	23x	30%	76%	17%	67%
Industrials	22	66	89	92	97
Consumer Staples	22	86	86	93	83
Information Technology	20	41	53	47	39
Health Care	19	91	79	97	52
S&P 500	19	48	70		
Communication Services	19	30	33	37	12
Real Estate	17	22	45	39	34
Materials	17	45	69	42	28
Utilities	16	46	82	61	68
Financials	15	31	62	28	25
Energy	13	37	44	46	23

Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Thematic baskets

Exhibit 46: Recent performance of select Goldman Sachs Research baskets

basket returns expressed relative to the equal-weight S&P 500 except for long/short basket pairs as noted

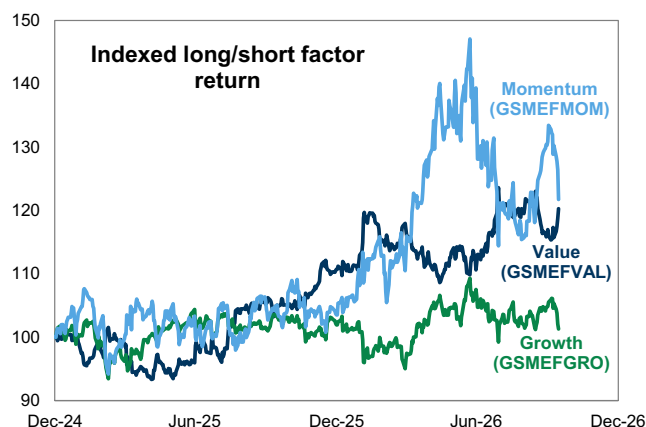
			Top quartile				
			Bottom quartile				
Basket / Index			Ticker (GSTH__)	Total returns			
			1 Wk	3 Mo	12 Mo	YTD	
S&P 500			SPX	(0.3)%	3 %	17 %	14 %
Equal-weight S&P 500			SPW	1.4	1	16	14
Macro-economic	High vs. Low Tax Rate	HTAX / LTAX	1.7 %	(0)%	5 %	4 %	
	Low vs. High Labor Cost	LLAB / HLAB	(4.4)	(10)	(0)	(1)	
	Interest Rate Sensitive	USTY	(5.7)	(4)	17	15	
	Dual Beta	BETA	(8.0)	(8)	38	28	
Geographic sales	Western Europe Sales	WEUR	0.6 %	4 %	3 %	3 %	
	US Sales	AINT	(0.2)	2	(5)	(2)	
	International Sales	INTL	(2.6)	(2)	26	22	
	EM Sales	BRIC	(3.6)	(2)	46	39	
Fundamental	High vs. Low Operating Leverage	OPHI / OPLO	1.2 %	12 %	12 %	15 %	
	Stable Growers	STGR	0.6	3	(12)	(8)	
	High Quality	QUAL	(1.7)	0	(11)	(9)	
	ROE Growth	GROE	(2.2)	(1)	30	28	
	Strong vs. Weak Balance Sheet	SBAL / WBAL	(2.2)	(9)	(17)	(14)	
	Long vs. Short Duration	LDUR / SDUR	(7.8)	(15)	(31)	(23)	
Uses of cash	Dividend Growth	DIVG	(0.2)%	5 %	9 %	6 %	
	Debt Reducers vs. Issuers	DRED / DISS	(0.4)	(11)	1	(3)	
	Buybacks	REPO	(2.0)	2	1	1	
	Total Cash Return	CASH	(2.0)	3	6	4	
	High Growth Investment	HGIR	(2.7)	(1)	20	17	
	Capex and R&D	CAPX	(4.0)	4	31	29	
Ownership, risk & liquidity	Mutual Fund Over- vs. Underweights	MFOV / MFUW	4.7 %	(1)%	(17)%	(17)%	
	High Sharpe Ratio	SHRP	3.9	14	3	3	
	Low vs. High Liquidity	LLIQ / HLIQ	2.0	(13)	(19)	(15)	
	Hedge Fund VIP	HVIP	(4.9)	(9)	(6)	(5)	
Equity research	Oil Input Cost	GSRHOILX	1.0 %	(8)%	(6)%	(5)%	
	SMB Exposure	GSRHSMBX	(0.5)	0	(8)	(6)	
	Gov't Exposure	GSRHGOVT	(1.0)	(7)	(7)	(9)	
	M&A Candidates	GSRHACQN	(1.2)	0	12	4	

Basket returns and constituents can be accessed via GS Marquee or Bloomberg using the indicated tickers.

Source: Goldman Sachs Global Investment Research

Factors

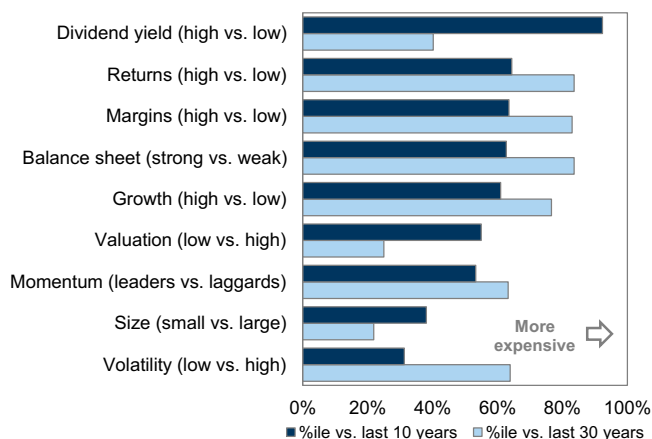
Exhibit 47: Indexed return of select equity factors



Factor performance and constituents can be viewed on GS Marquee or Bloomberg using the tickers indicated on the chart.

Source: Goldman Sachs Global Investment Research

Exhibit 48: Equity factor valuations relative to history



Source: Goldman Sachs Global Investment Research

Goldman Sachs global macro research cross-asset forecasts

Exhibit 49: Goldman Sachs macro research asset forecasts

Goldman Sachs Global Macro Forecasts

	units	Current	3m	6m	12m	Change to 12m target
Equities						
MXAPJ	level	824	960	1040	1120	36 %
TOPIX	level	3999	4400	4500	4600	15
S&P 500	level	7744	8000	8300	8700	12
STOXX Europe 600	level	640	670	680	695	9
10-year rates						
Japan	%	2.9	3.0	3.0	2.9	(7)bp
Euro Area (Germany)	%	3.4	3.3	3.3	3.3	(13)
US	%	5.1	4.8	4.7	4.5	(64)
Corporate bonds						
Investment grade	bp	84	82	80	NA	NA
High yield	bp	321	295	290	NA	NA
Currencies						
Euro / US dollar	EUR/\$	1.12	1.14	1.12	1.12	(0)%
Sterling / US dollar	£/\$	1.33	1.33	1.29	1.28	(3)
US dollar / Yen	\$/¥	158	158	155	150	(5)
Commodities						
COMEX gold	\$/troy oz	4170	4650	4810	5140	23 %
LME copper	\$/mt	14539	13620	13735	13800	(5)
NYMEX nat. gas	\$/mmBtu	3	3.00	2.85	2.75	(15)
Brent crude oil	\$/bbl	106	88	83	75	(29)

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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