

# Market Snapshot

## A Tale of Two Tails

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**Market Strategy | Strategic Advisory Solutions**

June 2026

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# Macro

## A Tale of Two Tails

### Economic Growth

- Fading tariff headwinds and fiscal support should contribute to solid global growth in 2026, though higher energy prices present a growing risk to the global economy. Higher energy prices will not be felt evenly, with the US more insulated than Europe and Asia.

### Inflation

- We expect US core PCE inflation will end the year at 2.8% YoY, as the effects of tariffs diminish and the labor market softens, though higher oil prices will exert upward pressure (~0.6 pp).

### Labor

- The labor market is stabilizing, though it remains vulnerable to a reduction in labor demand that would result in layoffs rather than reduced hiring.

### Monetary Policy

- The Fed may continue its path of normalization in 2026, but we now expect just one cut in 2026, rather than two, as the energy shock delays progress on inflation. On the other hand, we believe the ECB will tighten, given the ECB's single mandate of price stability.

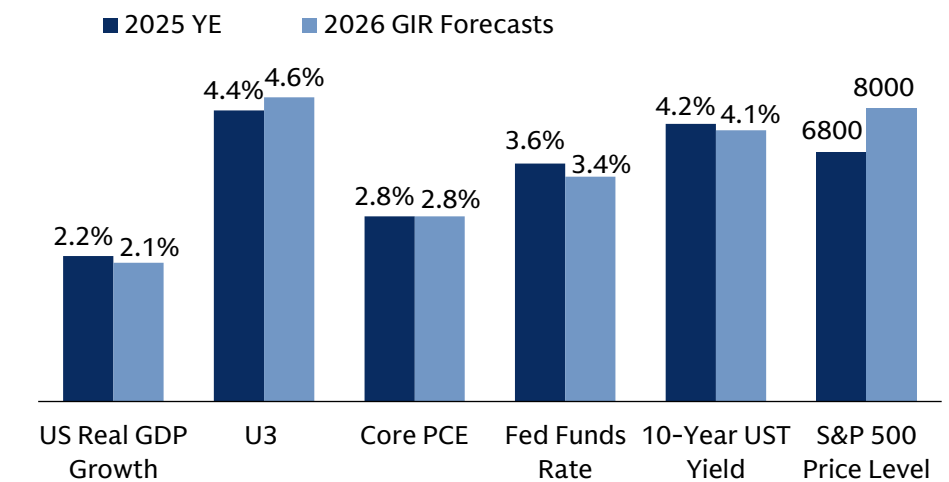
### General Policy

- We expect fiscal policy to be more supportive in 2026 as tariff headwinds fade and stimulus from OBBBA flows through to households and corporates.
- US debt and deficit concerns, potential geopolitical events, and midterm elections remain factors to watch.

### Bottom Line

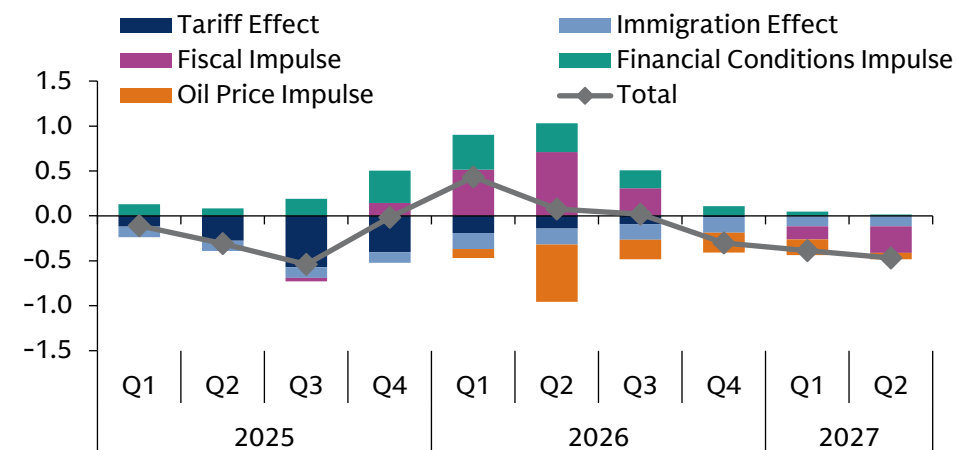
- Our base case remains that favorable macro conditions will continue to support global markets. But the conflict in the Middle East has amplified both left-tail and right-tail risks, underscoring the importance of diversification and risk management.

### Macro Forecasts



### Growth Counterbalances

Impact on Quarter-Over-Quarter GDP Growth (%)

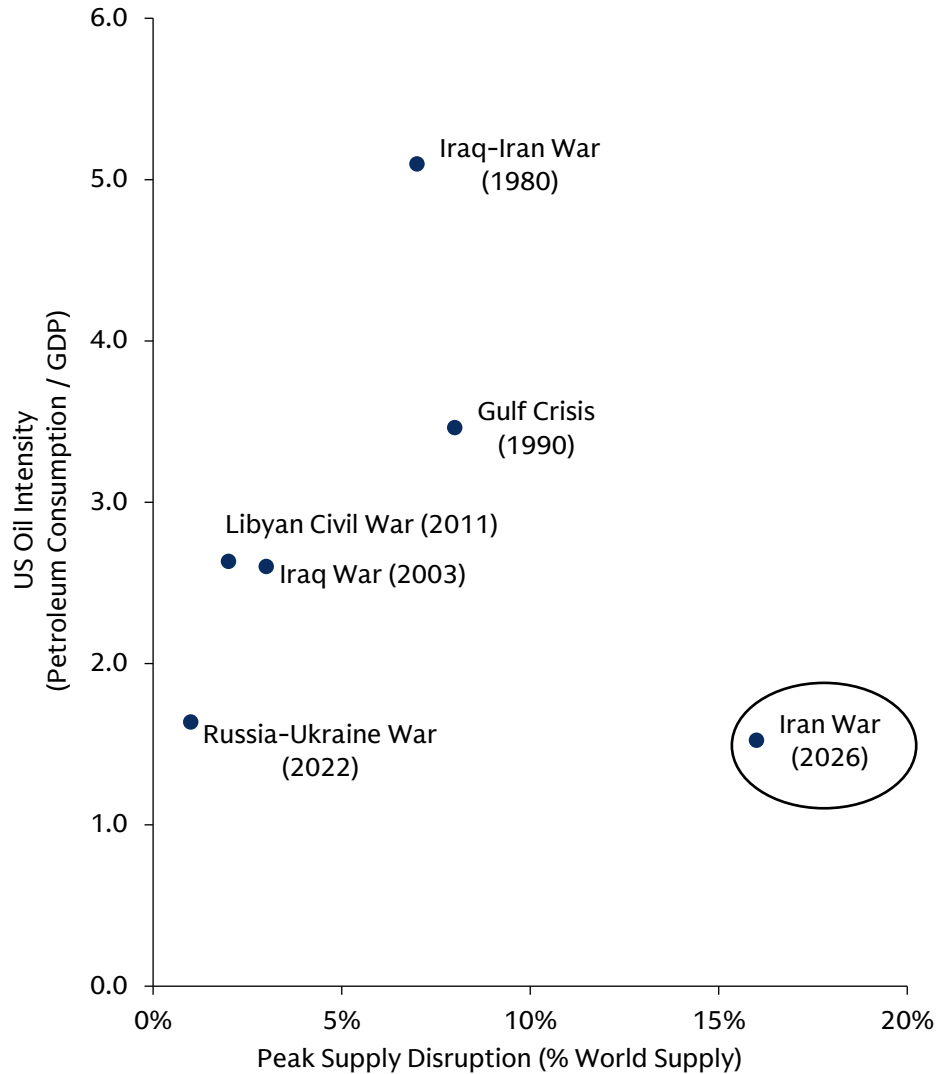


Sources: Federal Reserve Economic Data, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. Top Chart Notes: As of June 1, 2026. Bottom Chart Notes: As of May 7, 2026. Chart shows the impact of policy proposals to GDP. "We" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not guarantee future results, which may vary.** For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Please see additional disclosures at the end of this presentation.

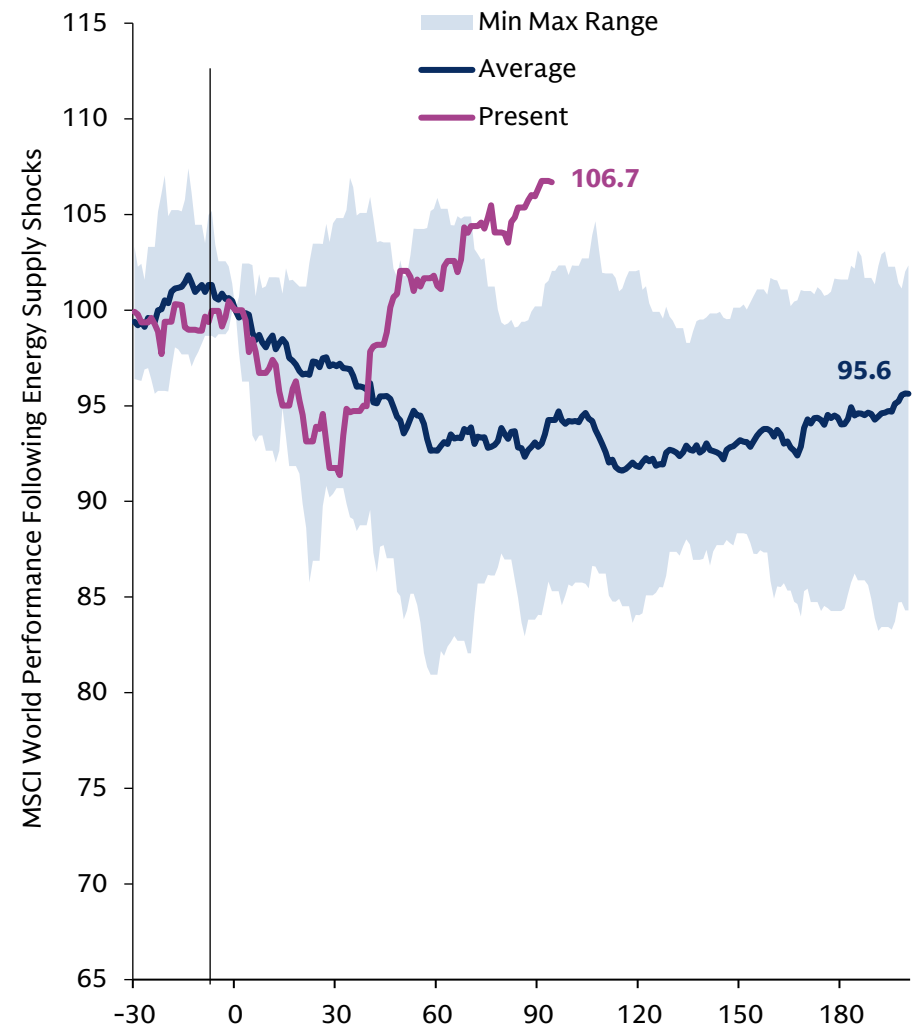
# Middle East Conflict

We are facing an unprecedented oil supply shock, but the market has been able to manage it well thus far

## Largest Oil Shock Ever, But Oil Intensity Has Fallen Significantly



## A Short-Lived Shock May Have A Limited Market Impact



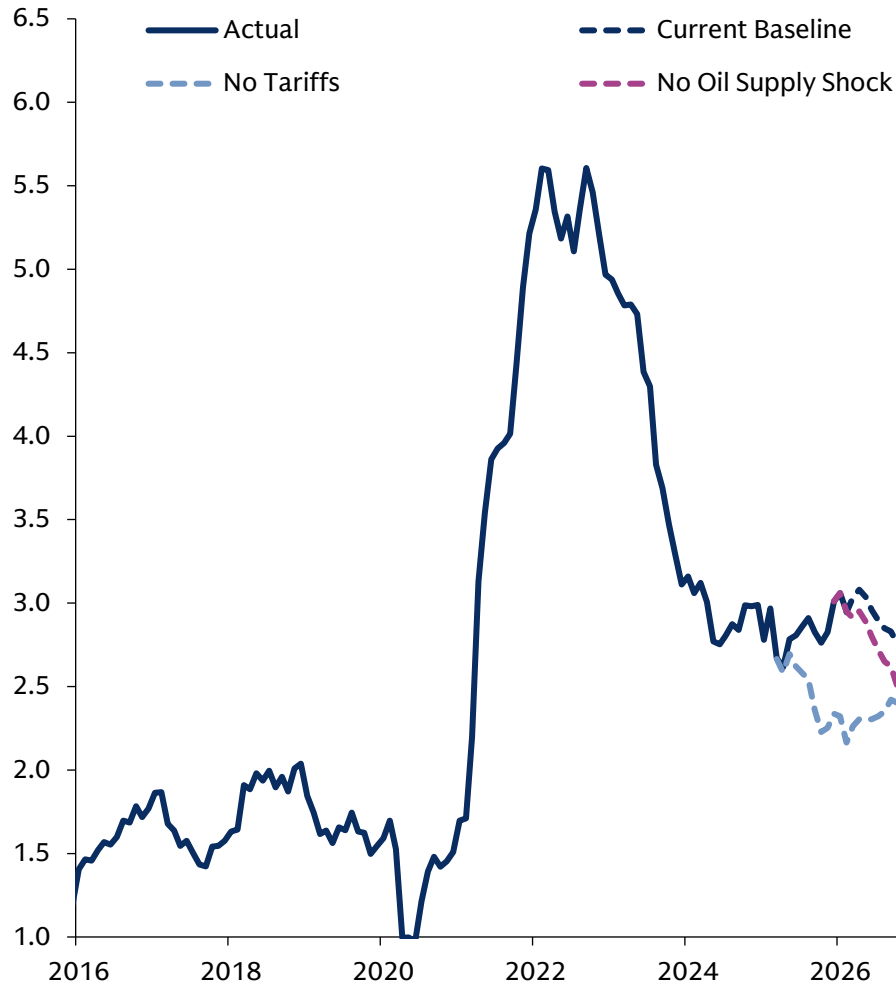
Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of May 11, 2026. Right Chart Source: Macrobond and Goldman Sachs Asset Management. As of June 1, 2026. **Past performance does not guarantee future results, which may vary.**

# Inflation

Tariff pass-through is diminishing, but higher oil prices will hinder disinflationary progress

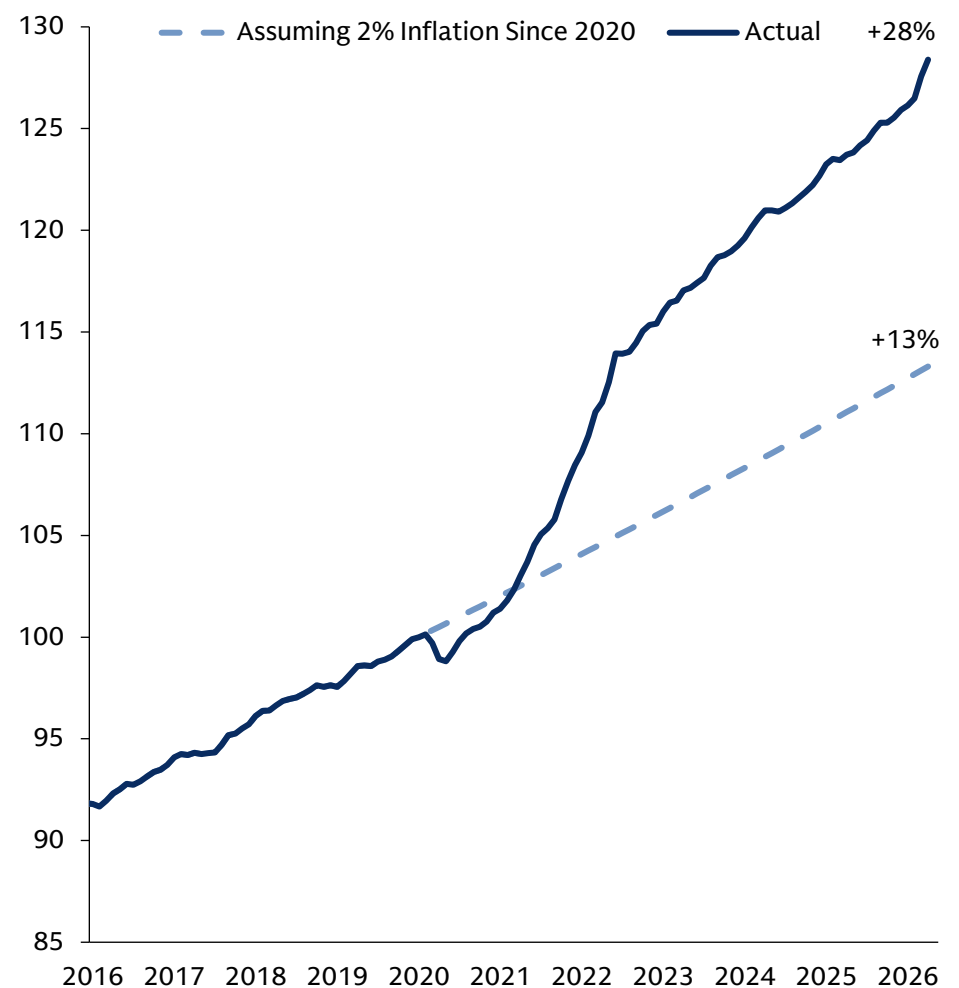
## Inflation Scenarios

Core PCE Inflation (% change, year-over-year)



## Trend-Level Left Behind

US Consumer Price Index, Indexed to 2020



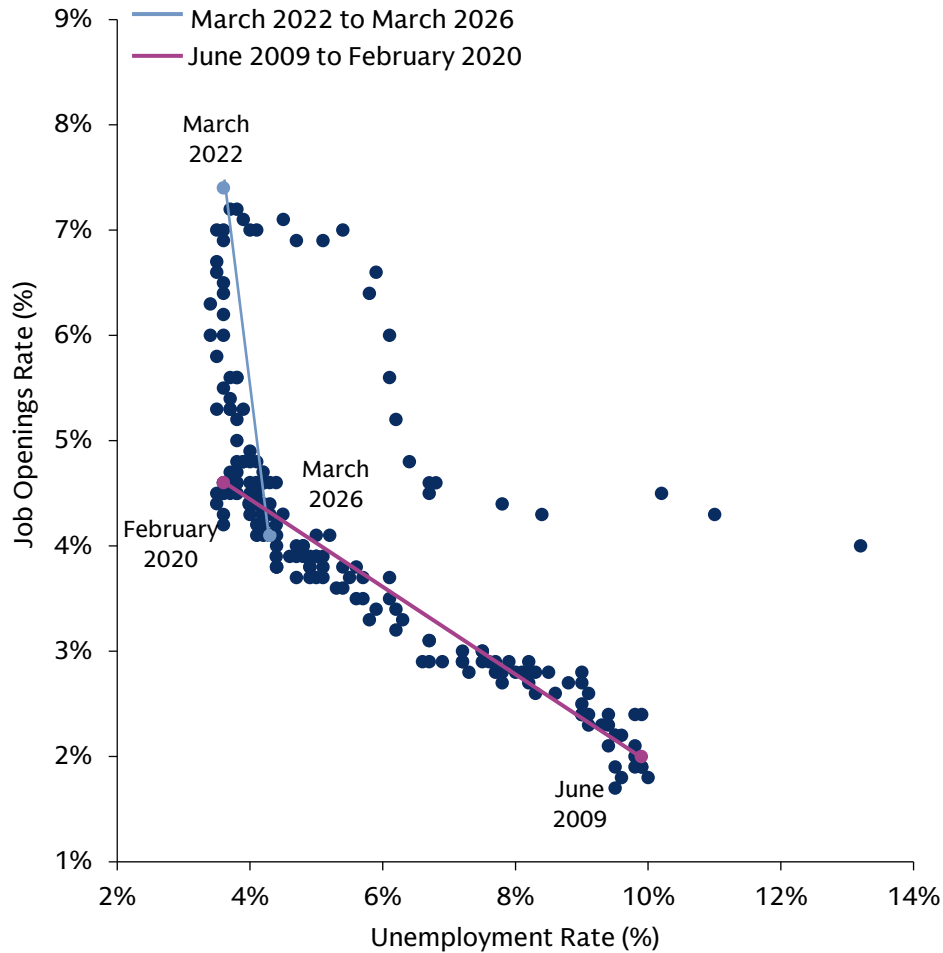
Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 31, 2026. Right Chart Source: US Bureau of Labor Statistics and Goldman Sachs Asset Management. As of April 30, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. For illustrative purposes only.

# Labor

The Fed faces competing economic impulses, but recent labor market stabilization gives them room to wait and see how conditions evolve

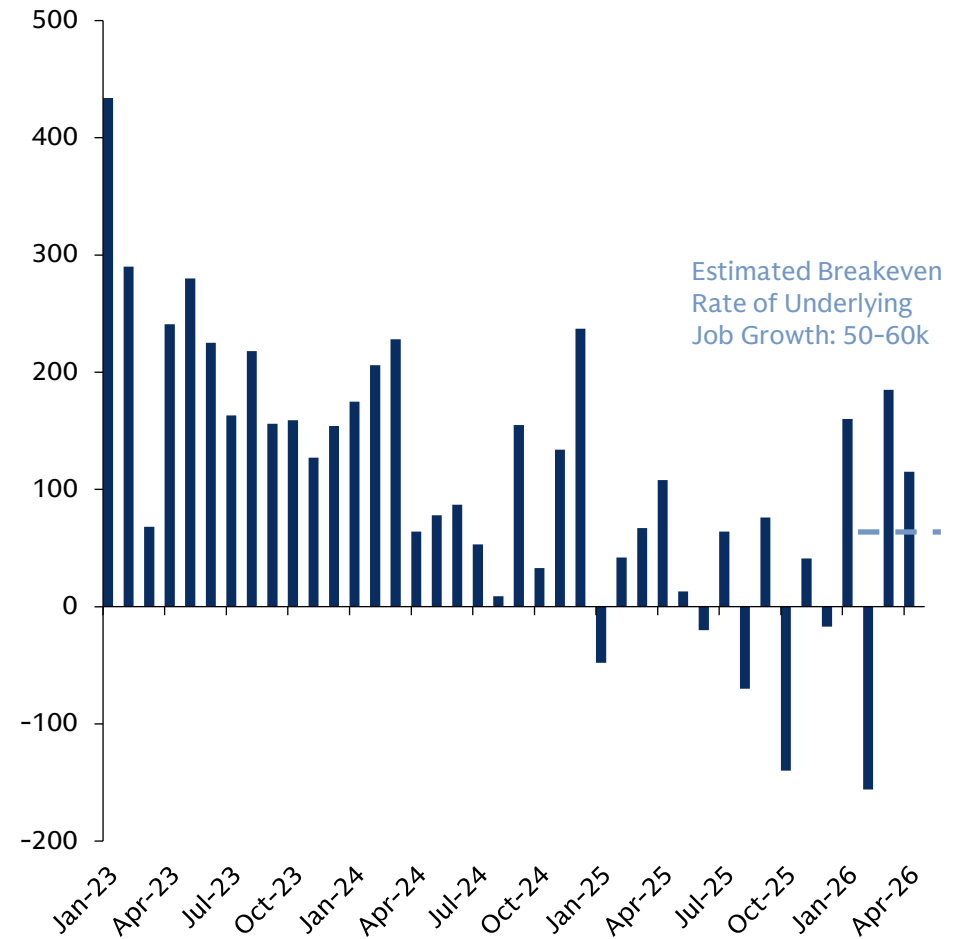
## The Pain-Free Labor Adjustments Are Over

Unemployment and Job Openings Rates (June 2009 – March 2026, %)



## Labor Market Conditions Have Eased, But Remain Resilient

Monthly Change in Nonfarm Payrolls (Thousands)



Left Chart Source: St. Louis Federal Reserve and Goldman Sachs Asset Management. As of March 31, 2026. Chart shows the unemployment rate and job openings rate from June 2009 through December 2025. Each plot reflects the unemployment rate (x-axis) and job openings rate (y-axis) for each month of data. Right Chart Source: FRED, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of April 30, 2026. Chart shows the monthly change in nonfarm employees as well as estimated breakeven job growth based on GIR's measure of underlying trend job growth. Underlying trend job growth is  $0.75 * 3\text{-month average payroll growth} + 0.25 * 9\text{-month average household employment growth}$ , with adjustments for undercounting of immigration. For Illustrative Purposes Only.

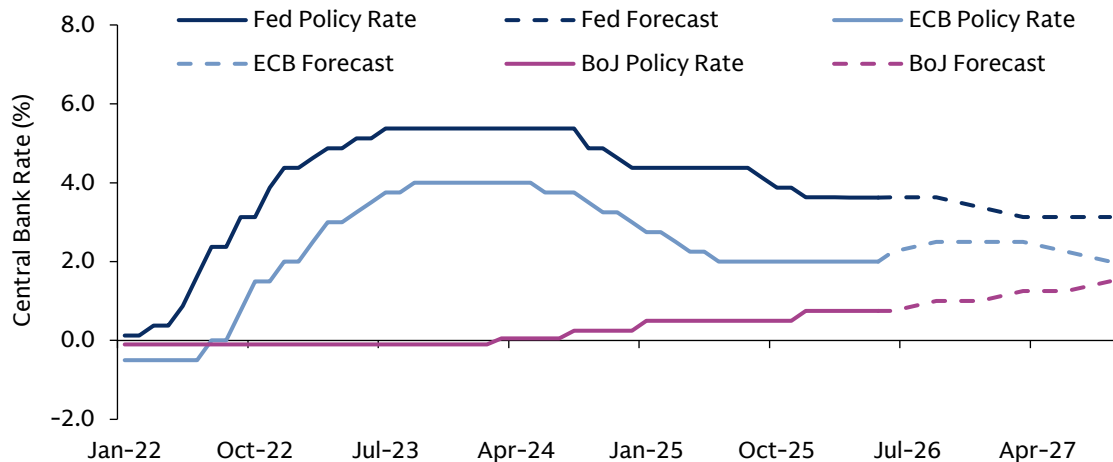
# Global Growth Forecasts

Moving towards trend growth globally

## Real GDP Growth

Percent Change YoY	2025	2026 (f)		Potential
		GIR	Cons	GIR
US	2.1	2.1	2.1	2.4
Euro Area	1.5	0.7	0.8	0.8
Japan	1.1	0.5	0.6	1.0
Emerging Markets	4.2	3.7	4.0	3.6
China	5.0	4.7	4.6	3.3
<b>World</b>	<b>2.8</b>	<b>2.5</b>	<b>2.8</b>	<b>2.7</b>

## Key Central Bank Forecasts



Top Chart Source: Bloomberg, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of June 1, 2026. “GDP” refers to gross domestic product. “f” refers to forecast. “Cons.” refers to consensus expectations. “YoY” refers to year over year. Some forecasts may be shaded to highlight data points. “Potential” refers to the GS long-run estimate for full-year 2034 GDP growth. All forecasts refer to Goldman Sachs Global Investment Research. “Our views” refers to Strategic Advisory Solutions, Goldman Sachs Asset Management. Bottom Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of June 1, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not guarantee future results, which may vary.**

## Our Views

- **Globally**, we expect growth to remain resilient, and we maintain our long-standing optimism about post-pandemic policy normalization, though higher energy prices complicate the picture.
- We expect continued strong growth in the **US**, as tariff risks recede, fiscal policy turns expansionary and financial conditions remain supportive, though elevated energy prices and labor market weakness remain key concerns.
- The **Euro Area** is expected to grow roughly around potential, driven by receding trade headwinds and a potential boost from fiscal investment. At the same time, the Euro Area is more exposed to higher energy prices, and we now expect the ECB to tighten, rather than hold.
- In **Japan**, we believe that fiscal spending will support growth but also exacerbate inflationary pressures, likely leading to further BOJ rate hikes.
- We see **Emerging Markets** benefitting from AI developments, reduced trade uncertainty, and further rate cuts, but selectivity is key, as energy importers face near-term headwinds.
- We expect above-consensus growth in **China** given resilient export growth, ongoing government easing, and stabilization in the property sector.

# Equity Views

Despite geopolitical risks, solid macro conditions and AI advances may continue to support global equities

## US Equity

- Historically, global equities have recovered from short-lived geopolitical shocks fairly quickly, with fundamentals prevailing over headlines.
- Strong earnings growth, supported by AI and fiscal spend, may propel US equities higher once geopolitical risks fade. However, the longer the conflict lasts, the more challenging the growth/inflation/sentiment mix becomes.
- With the average correlation between S&P 500 stocks near historical lows, we also see opportunities to capitalize on increased dispersion through strategies such as active management and tax-loss harvesting.

## International DM

- International equities may offer attractive opportunities for exposure to value, cyclicity, and yield at a cheaper price, as well as USD re-rating.
- Ex-US DMs are more exposed to higher energy prices, so we are more cautious on a tactical basis, while remaining structurally bullish.

## EM

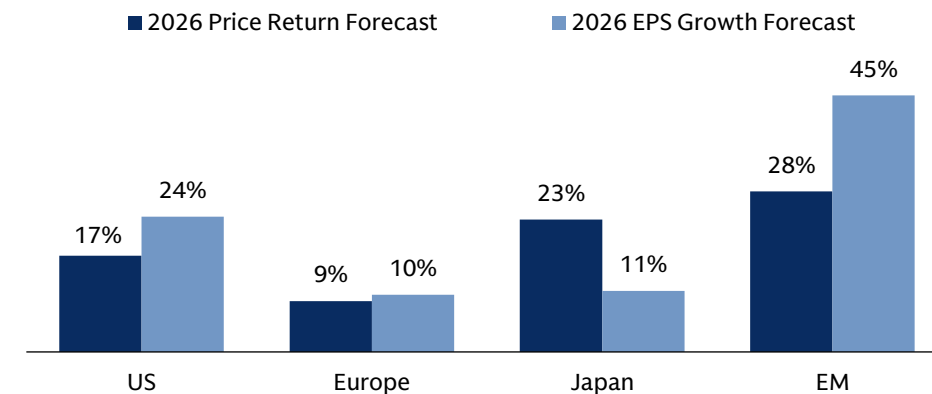
- Although energy importers face near-term headwinds, we expect EM equities to continue to outperform, benefitting from resilient macro conditions, AI investment, deregulation, and currency appreciation.
- China continues to face 3D challenges (debt, demographics, and deflation), alongside tariff headwinds, but presents compelling opportunities for exposure to innovation, emphasizing the need for selectivity.

## Private Equity

- Valuations have moderated and exits are set to pick up, helping clear years of pent-up assets across the market. We expect IPO markets to see a meaningful uptick in activity, while M&A and secondary solutions will likely remain strong sources of deal activity in 2026, making fundamentals and execution the key drivers of results.

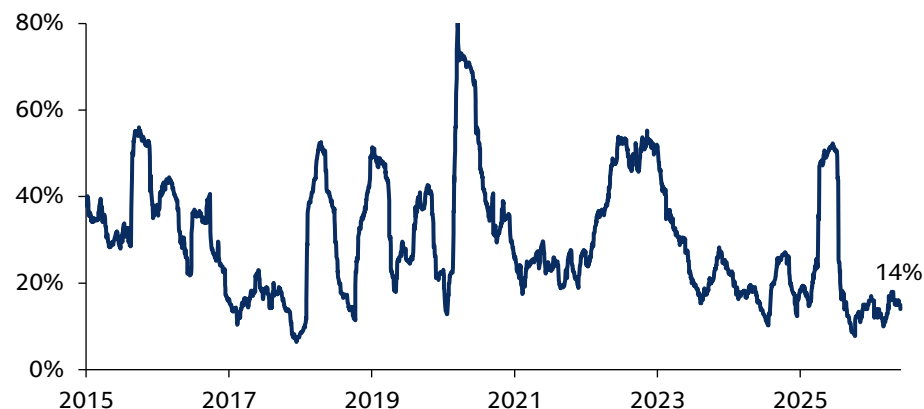
## Earnings Remain Top Of Mind

Global Equity Market Price Return and Earnings Growth (%)



## Micro Matters

S&P 500 3-Month Realized Average Stock Correlation (%)



Top Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of June 1, 2026. Figures are in local currency. Bottom Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of May 29, 2026. "We" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.** For illustrative purposes only. Please see additional disclosures at the end of this presentation.

# Fixed Income Views

Attractive yields, localized credit risk, and rate cuts present a potential opportunity in fixed income

## Rates

- Global rates have risen sharply across maturities as markets have priced in upside risk to inflation from higher energy prices.
- We now see potential opportunities, particularly at the front end in the US and UK, if policy is less hawkish than expected. A faster resolution, or a protracted conflict that leads to growth concerns overtaking inflation, may be paths to rate relief.

## Credit - Public

- Credit spreads remain historically tight and heavy supply poses a headwind, but earnings continue to support fundamental strength.
- We favor the USD market over Europe, for investment grade and high yield bonds, given the more challenging growth and inflation dynamics in Europe.

## Credit - Private

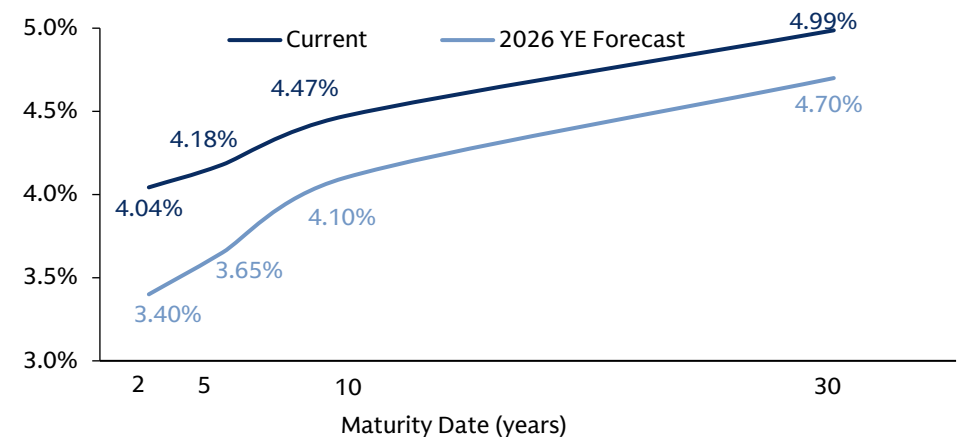
- Private credit fundamentals remain solid, but higher rates are pressuring weaker borrowers and creating greater dispersion across portfolios.
- While better-capitalized companies still have meaningful equity cushions, underwriting discipline and active monitoring are becoming more important as investors deploy into a market with attractive yields and better deal flow.

## Municipal Bonds

- Primary market supply is expected to remain a significant factor in 2026, although the growth rate may slow after a surge in 2025. Attractive valuations, coupled with resilient credit and income as a primary return driver, offer compelling opportunities for muni investors.

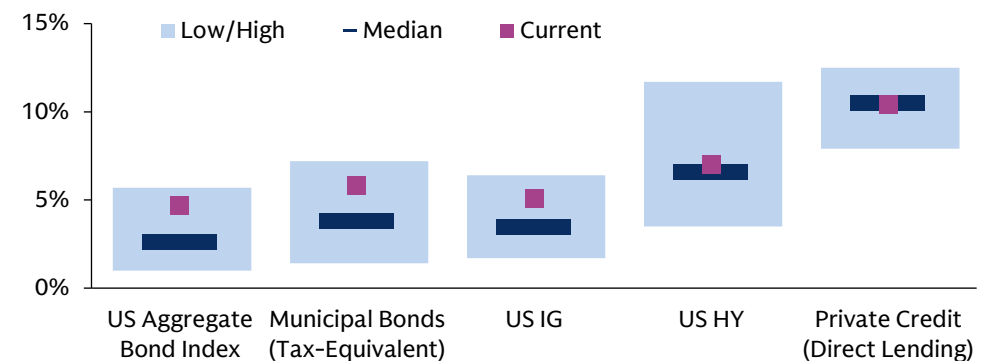
## Steady Re-Steepening

US Treasuries Yield-to-Worst (%)



## Above Average Yields

Yield to Worst (Prior Ten Years, %)



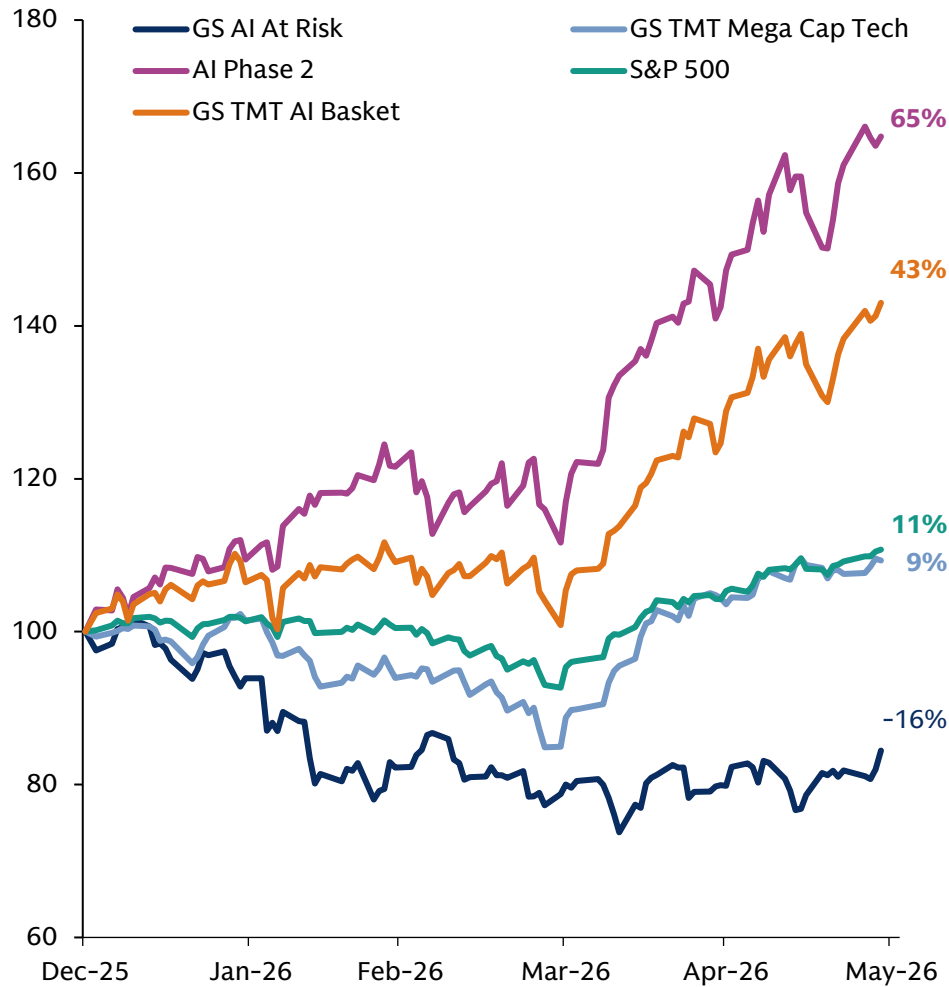
Charts Source: Bloomberg, GS Global Investment Research, Cliffwater Direct Lending Index, and GS Asset Management. As of May 29, 2026, or latest available. Bottom Chart shows the minimum, maximum, median, and current yield-to-worst of various fixed income markets considering prior ten years of yields. "We/our" refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Goldman Sachs does not provide accounting, tax or legal advice. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Please see additional disclosures at the end of this presentation.

# AI Broadening

The AI trade continues to broaden as investors navigate near-term capex spend and long-term disruption potential

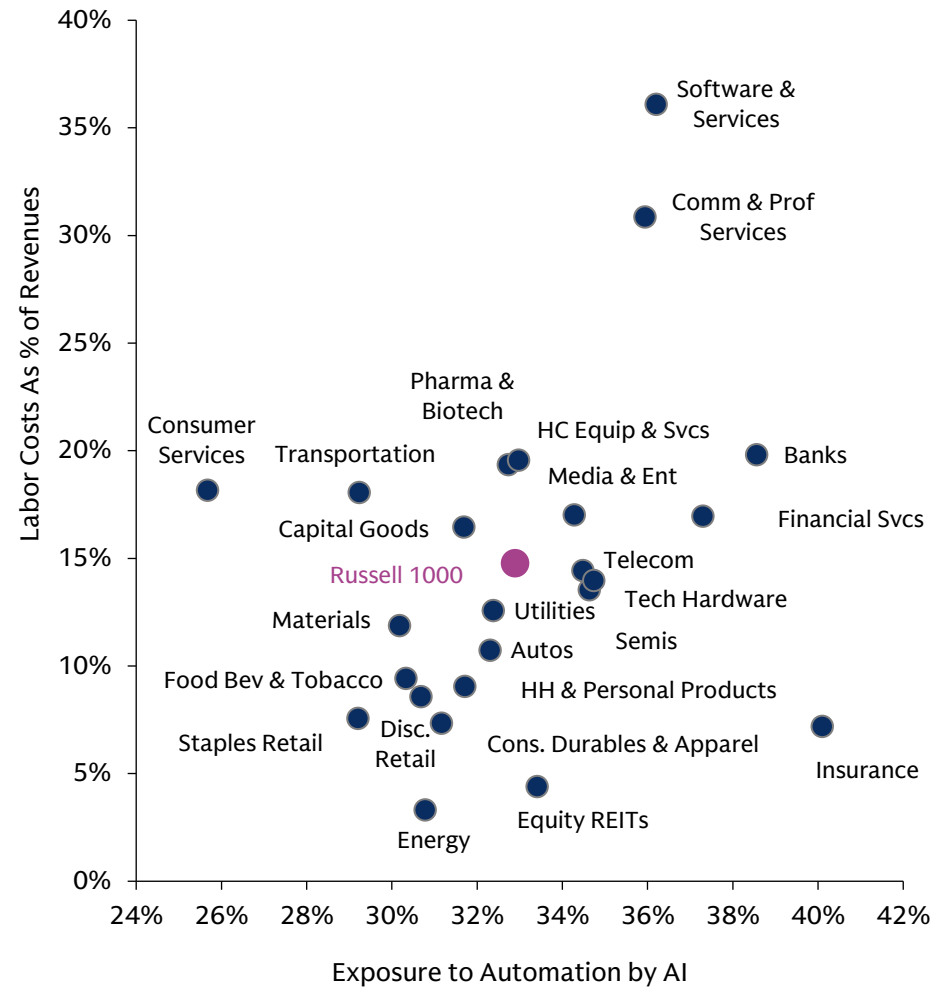
## AI Disruption In 2026 Is Creating Winners and Losers

2026 YTD Price Return (Indexed to 100)



## Impact Across Industries

Exposure to Automation by AI vs. Labor Costs As % of Revenues<sup>1</sup>



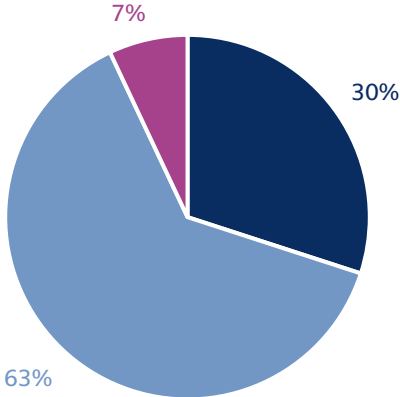
Left Chart Source: Marquee, Goldman Sachs Global Investment Research, and Goldman Sachs Asset Management. As of May 29, 2026. Right Chart Source: Goldman Sachs Global Investment Research. As of December 31, 2025. <sup>1</sup> Chart shows Russell 1000 industry median. **Past performance does not guarantee future results, which may vary.** For Illustrative Purposes Only.

# Labor Market Impact of AI

We see gradual AI adoption driving productivity and transforming the labor market over time

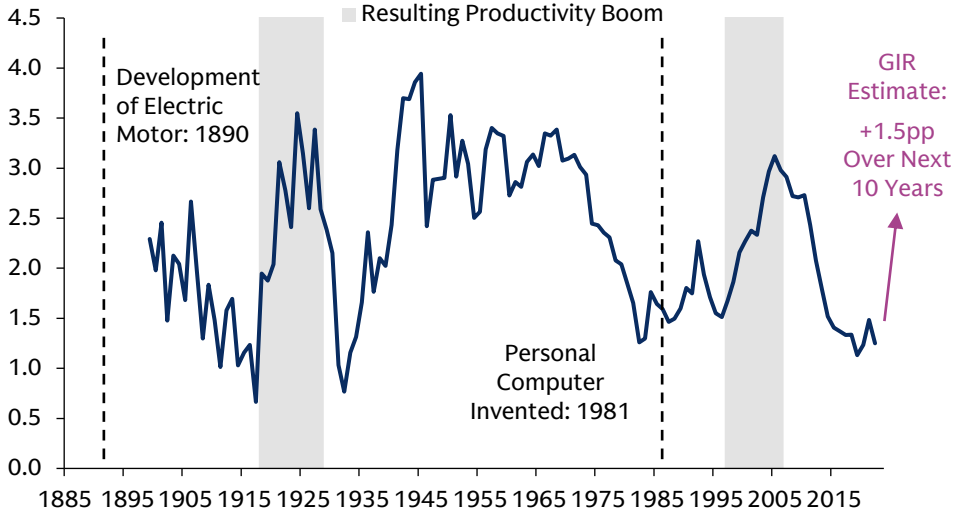
## AI's Labor Market Impact Broken Down

- Unlikely to be Impacted (Jobs With a 0-9% Exposure)
- Likely to be Complemented (Jobs With a 10-49% Exposure)
- Likely to be Replaced (Jobs With 50%+ Exposure)



## History Often Repeats Itself

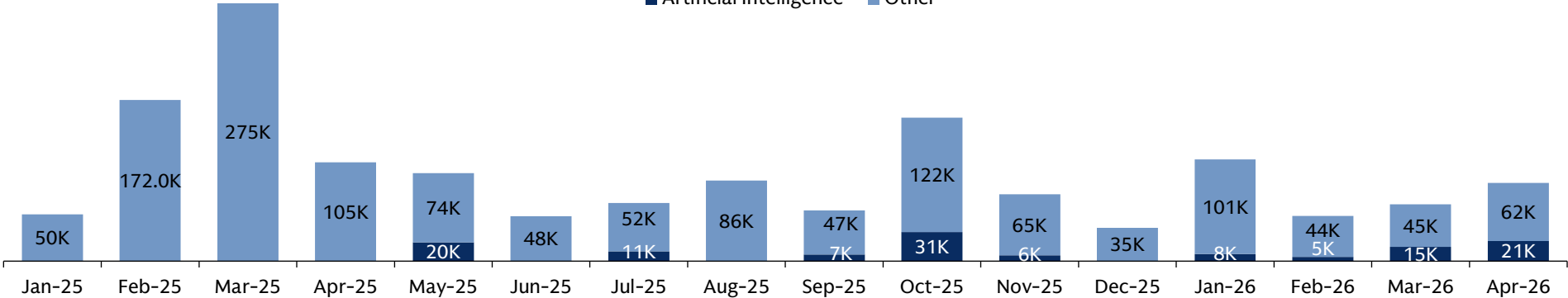
US Labor Productivity (% change, 10-year annual rate)



## Still Little Evidence Of Widespread AI Job Losses

Reason Cited For Job Cuts By US Employers

Artificial Intelligence Other



Top Left Chart Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of December 31, 2025. Top Right Chart Source: Goldman Sachs Global Investment Research, Goldman Sachs Asset Management. As of December 2025. Chart shows the percent change in US Labor Productivity around two historical inventions that modernized technology. Bottom Chart Source: CHALLENGER, GRAY & CHRISTMAS, INC. As of April 30, 2026. Artificial Intelligence category includes job losses cited to technological updates (possibly artificial intelligence). For Illustrative Purposes Only.

# Portfolio Implementation

Our highest conviction investment strategies for investing in today's market environment

Asset Class	High Conviction Strategy	Rationale and Key Risks
Equities	Tax-Loss Harvesting	<ul style="list-style-type: none"> <li>For US equities, elevated valuations, episodic market volatility, and a micro-driven return environment may call for more than just market beta. We favor reducing volatility and seeking after-tax income through tax-loss harvesting and covered call writing strategies.                             <ul style="list-style-type: none"> <li>Key Risk: A bull market with subdued volatility and low dispersion would limit opportunities for tax-loss harvesting and upside for premium income.</li> </ul> </li> <li>International equities, small and large, may offer exposure to diverse revenue streams, higher yields, and better cyclical. However, selectivity is key to manage earnings and performance variability.                             <ul style="list-style-type: none"> <li>Key Risks: Geopolitical tensions, tariffs, weaker profitability, and a stronger US dollar.</li> </ul> </li> </ul>
	Covered Call Writing	
	International Equities	
Fixed Income	Dynamic Fixed Income	<ul style="list-style-type: none"> <li>Steeper curves, diverging central bank policies, and tight spreads may create interesting opportunities for the dynamic investor who seeks to optimize for income while managing duration and spread risk.                             <ul style="list-style-type: none"> <li>Key Risks: Higher-for-longer rates, spread widening, and deteriorating credit fundamentals.</li> </ul> </li> <li>For the tax-aware investor, we believe munis could continue to benefit over the near term due to 1) attractive real and tax-equivalent yields, 2) stable credit fundamentals, and 3) strong retail demand.                             <ul style="list-style-type: none"> <li>Key Risk: Continued above-average supply</li> </ul> </li> </ul>
	Municipal Bonds	
Alternatives	Liquid Alternatives	<ul style="list-style-type: none"> <li>Today's backdrop of higher volatility and wider dispersion is conducive for alpha generation, in our view. We believe rising correlations between equities and fixed income, increased geopolitical and economic uncertainty, as well limited upside for equity indices are tailwinds for liquid alternatives in a micro-driven backdrop.                             <ul style="list-style-type: none"> <li>Key Risk: Liquid alternatives may underperform equities in a risk-on environment.</li> </ul> </li> <li>We believe infrastructure will be a key beneficiary of AI investment as data center and power demand continues to grow. Investors may also appreciate its ability to hedge inflation and reduce correlations in a 60/40 portfolio.                             <ul style="list-style-type: none"> <li>Key Risk: Cap-ex boom in select sectors and geographies.</li> </ul> </li> </ul>
	Infrastructure	

Source: Goldman Sachs Asset Management. As of June 1, 2026. Diversification does not protect an investor from market risk and does not ensure a profit. Past correlations are not indicative of future correlations, which may vary. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. There is no guarantee that objectives will be met. For discussion purposes only.

# Glossary

## Additional Notes

Page 2 Notes: “OBBBA” refers to One Big Beautiful Bill Act. “Fed” refers to Federal Reserve. “GIR” refers to Goldman Sachs Global Investment Research. “GDP” refers to Gross Domestic Product. “Core PCE” refers to Personal Consumption Expenditures, excluding food and energy. “UST” refers to US Treasury.

Page 6 Notes: DM refers to Developed Markets. EM refers to Emerging Markets. Top Chart Notes: “APAC ex Jp” refers to the MXAPJ index, “Japan” refers to the TOPIX index, “US” refers to the S&P 500 index, “Global” refers to the MXWD index, and “Europe” refers to the STOXX 600 index.

Page 7 Notes: “Private Credit (Direct Lending)” is reflective of the Cliffwater Direct Lending Index. Private Credit yield reflects quarterly income return. All other yields reflected in the bottom chart are daily.

Page 11 Notes: “Alpha” refers to risk adjusted excess returns.

## 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 index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Euro Stoxx 600 Index represents the performance of 600 publicly-traded companies based in one of 18 EU countries.

The TOPIX Index is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.

The MSCI Asia Pacific ex-Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (ex Japan) and 9 Emerging Markets countries in the Asia Pacific region.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries\*. With 1,397 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## Fixed Income

The 10-Year Treasury is a US Treasury debt obligation that has a maturity of 10 years.

The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

The Bloomberg Municipal Bond Index tracks the market for tax-exempt municipal securities in the US.

## Private Credit

The Cliffwater Direct Lending Index is an index of private middle market loans launched in 2015 and reconstructed back to 2004 created to measure private loan performance and better understand its investment characteristics.

## Other

Euro Area refers to the Eurozone. The Eurozone is comprised of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Volatility is a measure of variation of a financial instrument’s price.

# Risk Considerations and General Disclosures

## **Risk Considerations**

Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Investments in fixed-income securities are subject to credit and interest rate risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates.

Although Treasuries are considered free from credit risk, they are subject to interest rate risk, which may cause the underlying value of the security to fluctuate. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

An investment in **private credit and private equities** is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Private equity and private credit investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

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Date of First Use: April 6, 2026. Compliance Code: 502467-OTU-2507649.