US WEEKLY KICKSTART

What equity investors are paying for today

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- **Macro uncertainty has weighed on equity investor positioning and market breadth.** Our Sentiment Indicator of US equity investor positioning has declined to -0.9, matching the lows reached in March. While AI strength has kept the headline S&P 500 relatively resilient, the median stock in the index trades 16% below its 52-week high, dragging market breadth to its lowest level since the Dot-Com Bubble. Together, these factors indicate the potential for both broad market upside and a "catch-up" from recent laggards if macro uncertainty declines.
- **Despite a 14% YTD return for the S&P 500, the forward P/E multiple has declined from 22x to 19x this year and now matches its 10-year average.** One reason for the decline in valuations is the rise in interest rates. The S&P 500 equity risk premium has remained near the current 3% level for most of the last two years. The lower P/E also reflects investor concerns that the AI investment boom is causing companies to "over-earn" relative to both cash flows and a sustainable level of profits.
- **Both interest rates and corporate profitability will determine the fair value multiples for US equities going forward.** Our macro model for valuation incorporates Treasury yields, inflation, and corporate profitability. The S&P 500 P/E multiple today appears consistent with an ROE of 22%, high versus history but 2 pp below the current level, reflecting the market's justified skepticism regarding the sustainability of current profitability.
- **Corporate fundamentals also explain the variation in multiples within the equity market.** The share of variation in sector valuations explained by ROE has risen to a multi-decade high, mirroring a narrowing dispersion of stock valuation multiples across the market. Our long/short Value factor has returned over 25% since the middle of last year, but narrow valuation dispersion and an outlook for near-trend economic growth suggest a weaker outlook for the factor today.
- **Among company fundamentals, investors are currently focused in particular on longer-term revenue growth.** Revenue growth is generally the most important driver of company valuations, and that remains the case today. However, investors are paying an above-average P/E premium for 3-year ahead sales growth and a below-average premium for 1-year ahead sales growth, reflecting investors' diminished reliance on the signal from near-term earnings. We believe investors should focus on generating alpha in stocks where they have

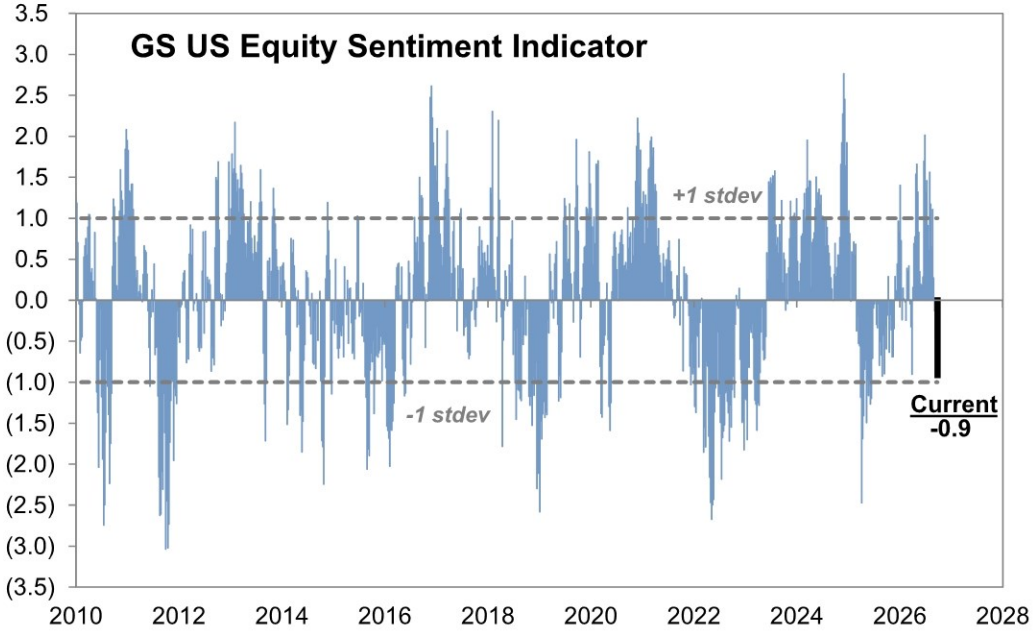
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

differentiated views on long-term growth prospects. Exhibit 17 and Exhibit 18 highlight lists of high-growth stocks with the widest and narrowest dispersion of analyst 3-year ahead sales estimates.

How investors value US equities today

Macro uncertainty has driven a large decline in equity investor positioning. Our equity positioning indicator, which combines nine different measures of equity investor positioning across hedge funds, mutual funds, retail investors, and others, has declined to -0.9. This reading matches the level reached at the market low in March. While equity investor positioning is not depressed relative to a longer-term history, it signals clear room for investors to add length if the macro backdrop becomes friendlier.

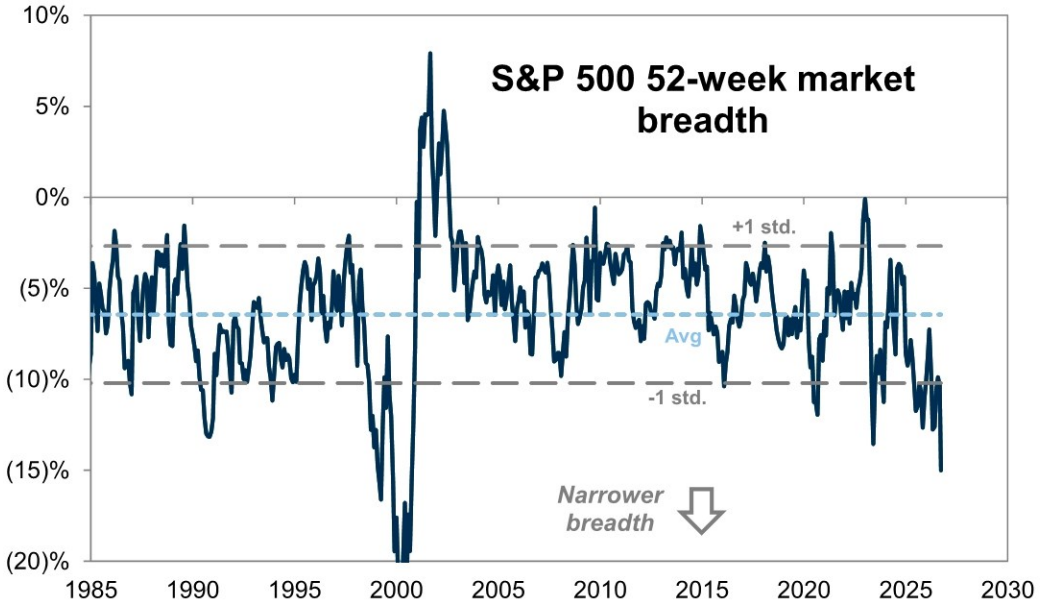
Exhibit 1: Equity investor positioning



Source: Goldman Sachs Global Investment Research

While the aggregate S&P 500 index has been relatively resilient, market breadth has narrowed sharply. The S&P 500 trades just 1% below its record high reached in mid-August but the median S&P 500 stock trades 16% below its respective 52-week high. This gap has pushed our preferred measure of market breadth to its lowest level since the Dot-Com Bubble. One implication of narrow breadth is the likelihood of continued Momentum factor volatility ahead.

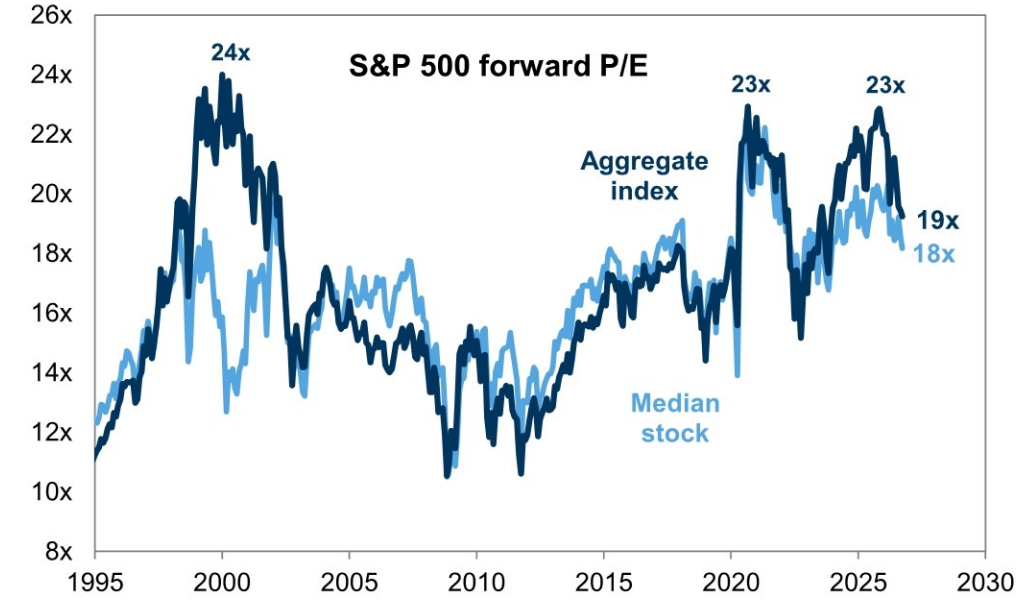
Exhibit 2: Market breadth has recently plunged
market breadth calculated as the difference between the aggregate index and median stock respective distances from 52-week highs



Source: Goldman Sachs Global Investment Research

As investor positioning has declined, the S&P 500 P/E multiple has contracted to 19x, and now matches its 10-year average. Year to date, the S&P 500 has risen by 13% but the consensus forward 12-month EPS estimate has risen by 29%. The result is a 13% decline in the forward P/E multiple, which has declined from 23x a year ago to 19x today.

Exhibit 3: The S&P 500 forward P/E multiple has declined to its 10-year average



Source: FactSet, Goldman Sachs Global Investment Research

One reason for the falling P/E multiple is rising interest rates. A higher discount rate

applied to future corporate earnings results in lower current equity valuations, all else equal. Reflecting this dynamic, while the P/E multiple has declined this year, the equity risk premium has remained fairly steady, as has the "yield gap" between the S&P 500 earnings yield and the real 10-year Treasury yield (Exhibit 39).

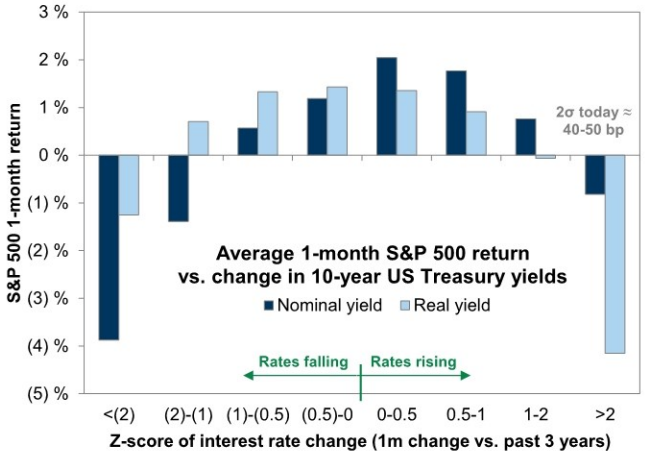
Recent interest rate volatility has also been a challenge for stocks. Equities can typically digest rising yields when the changes in interest rates are gradual, especially if those changes are driven by improving economic growth expectations. But this has not been the case in recent weeks. The real 10-year US Treasury yield has risen by 53 bp during the past month, crossing the two standard deviation speed limit that has historically been associated with negative equity market returns.

Exhibit 4: The S&P 500 P/E has declined this year alongside rising interest rates



Source: FactSet, Goldman Sachs Global Investment Research

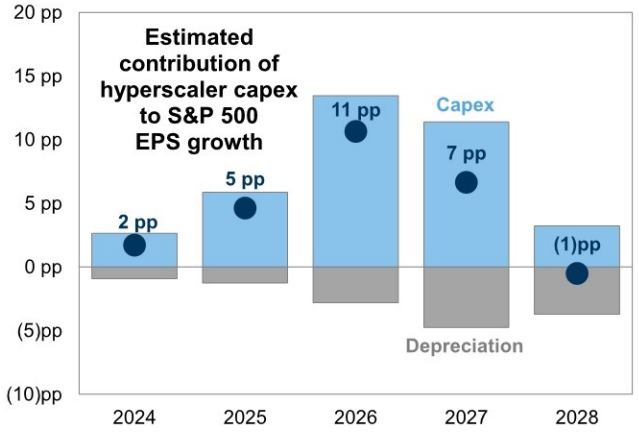
Exhibit 5: Equities typically struggle to digest sharp increases in bond yields



Source: Goldman Sachs Global Investment Research

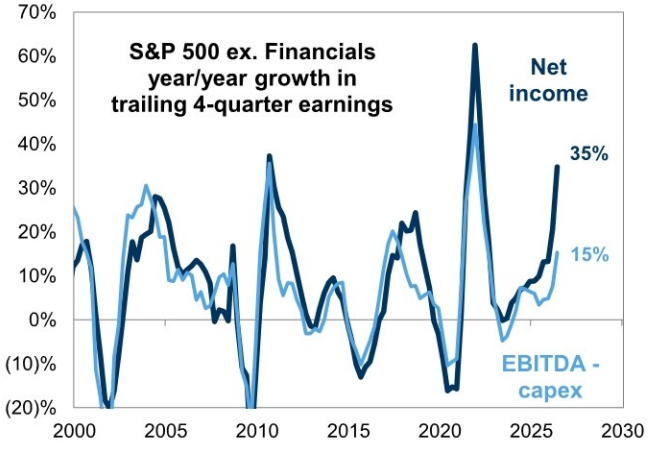
The decline in P/E multiples also reflects the investor view that companies are currently "over-earning" relative to both cash flows and a sustainable level of profits. The hyperscalers are on track to spend $800 billion on capex this year, which is flowing through to the earnings of semiconductors and other AI infrastructure stocks. We estimate that hyperscaler capex is driving roughly half of S&P 500 earnings growth this year. As hyperscaler capex growth slows and depreciation expenses rise, the impact of AI investment spending on S&P 500 earnings growth will begin to fade and eventually become a drag. Supply constraints that have boosted semiconductor profit margins and accounting gains from appreciating private equity stakes have also lifted recent earnings growth but will likely contribute less to profits going forward.

Exhibit 6: The AI capex boost to earnings should fade in coming years



Source: FactSet, Goldman Sachs Global Investment Research

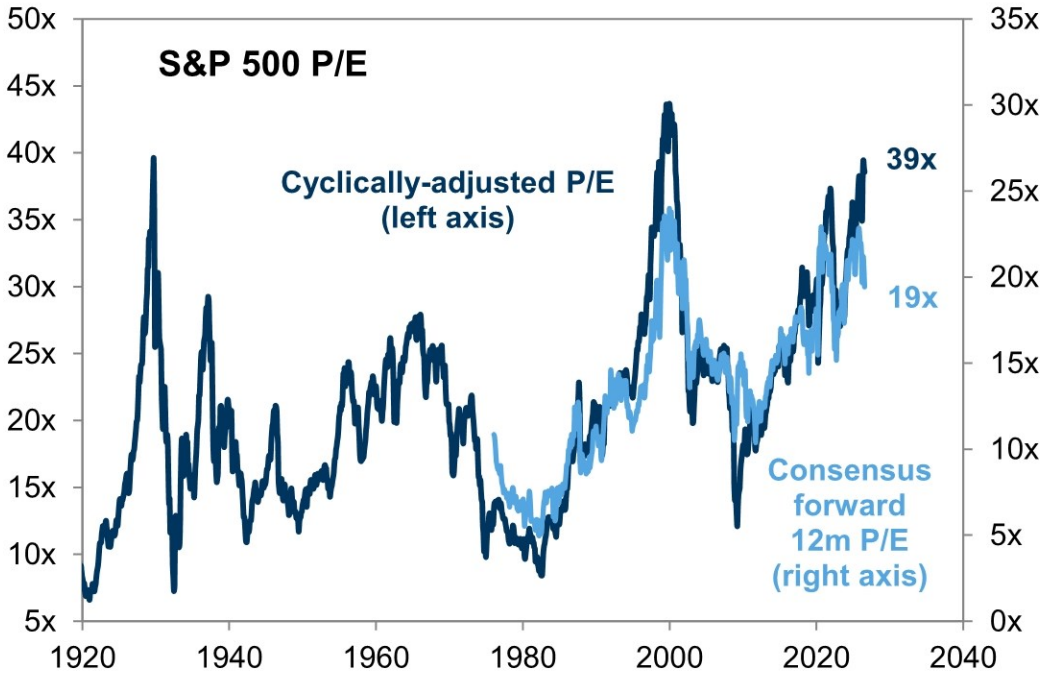
Exhibit 7: Net income growth has outpaced free cash flow growth



Source: Compustat, Goldman Sachs Global Investment Research

The exceptional recent strength of earnings has created an unusually large gap between equity valuation multiples based on near-term earnings and valuations on trend earnings. The cyclically-adjusted P/E based on trailing 10-year earnings has climbed to one of its highest levels on record, falling shy of the highs in 1999-2000 but surpassing the level reached in 2021.

Exhibit 8: Multiples on trend earnings remain near record highs
Cyclically-adjusted P/E calculated on total-return scaled earnings

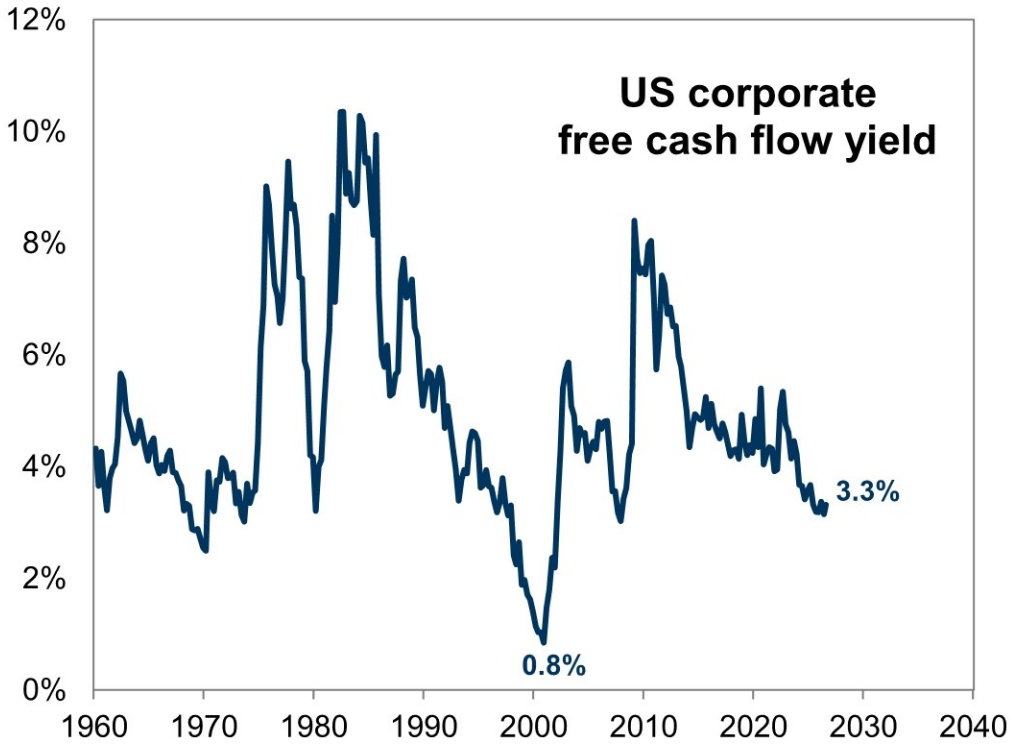


Source: Robert Shiller, Goldman Sachs Global Investment Research

Free cash flow yields are unaffected by some of the factors distorting current earnings, and those valuations currently register near historical norms. Free cash

flows avoid the earnings inflation created by the timing mismatch between current capex spending and future depreciation expenses. The US equity market trades at a free cash flow yield[1] of 3.3%, below the historical median of 4.4% but comparable to many other periods in recent decades.

Exhibit 9: The US corporate free cash flow yield today is below average but not abnormal relative to history

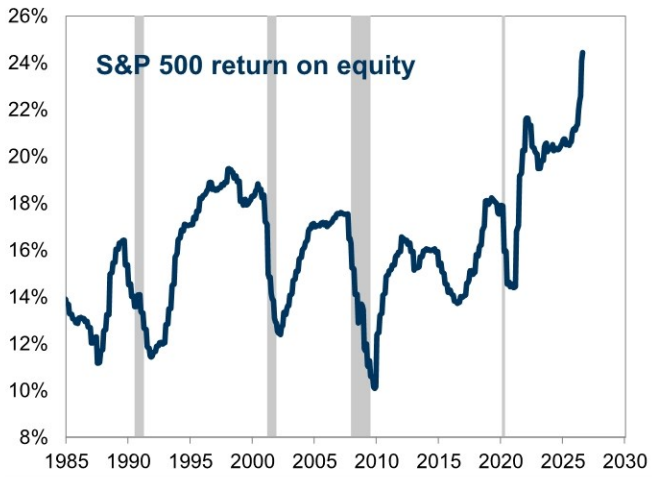


Source: US Bureau of Economic Analysis (BEA), Compustat, Goldman Sachs Global Investment Research

Going forward, both interest rates and corporate profitability will determine the fair value multiple of the S&P 500. Our macro model for S&P 500 P/E valuation incorporates Treasury yields, inflation, and return on equity ("ROE") as a measure of corporate profitability. Today's P/E of 19x is about 10% lower than the multiple those macro and fundamental variables would imply today. We think this reflects justifiable market skepticism regarding the sustainability of current profitability but not an overly pessimistic earnings outlook. Given current inflation and interest rates, today's S&P 500 multiple of 19x would be consistent with an ROE of roughly 22%, more than 200 bp below the current level but otherwise matching 2021 as the highest on record.

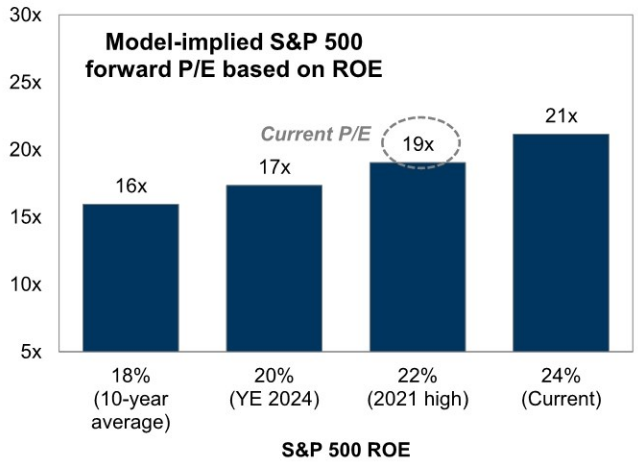
[1] We calculate the FCF yield following the methodology outlined in "A Macroeconomic Perspective on Stock Market Valuation Ratios" (Atkeson et al, Federal Reserve Bank of Minneapolis, January 30, 2026).

Exhibit 10: The S&P 500 ROE has recently jumped



Source: Compustat, Goldman Sachs Global Investment Research

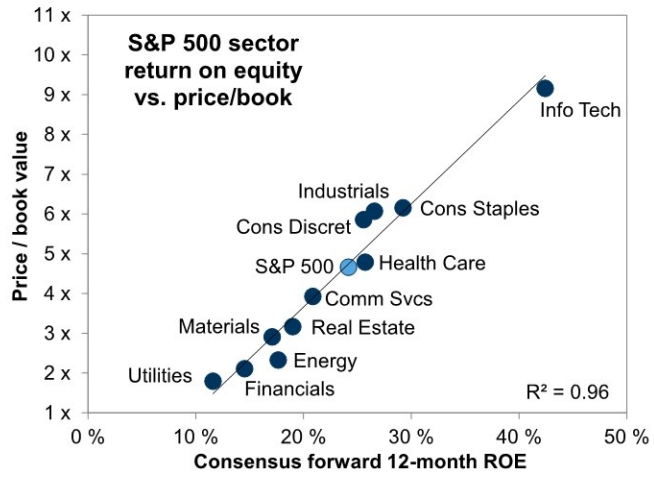
Exhibit 11: Sensitivity of S&P 500 P/E multiple to ROE
assumes constant inflation and interest rates



Source: Goldman Sachs Global Investment Research

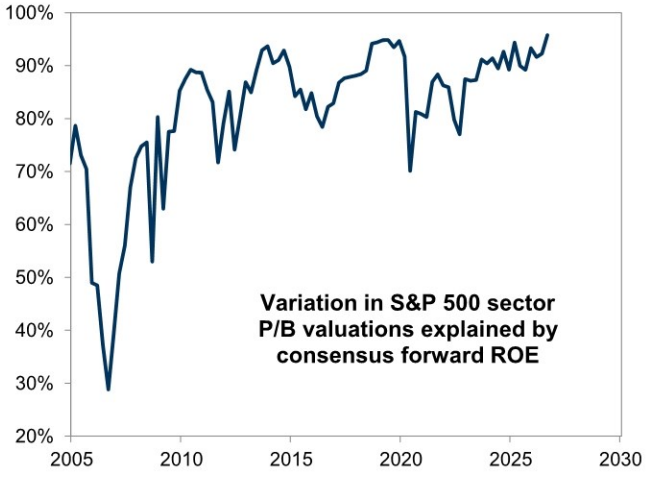
Just as profitability matters for equity index valuations, profitability explains much of the variation in valuations within the equity market. For example, nearly all variation in sector valuation multiples today can be explained by variation in profitability. While there is usually a strong relationship between sector P/B multiples and ROE, that relationship is currently as strong as it has been in recent decades.

Exhibit 12: Variation in profitability explain most of the variation in sector valuations



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 13: The importance of profitability in explaining sector valuations is at a multi-decade high

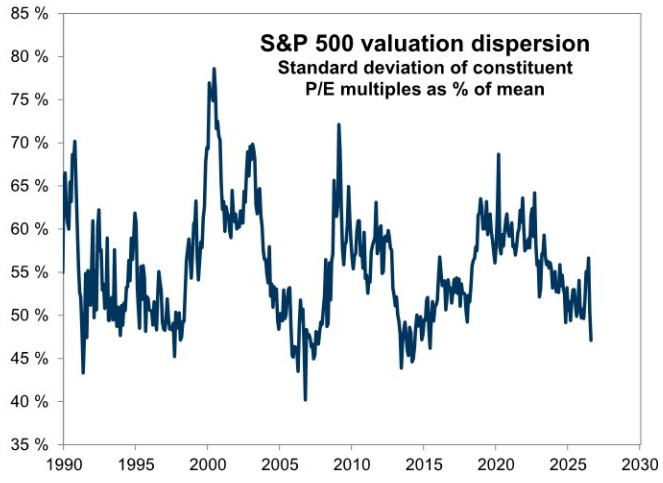


Source: Goldman Sachs Global Investment Research

Narrowing valuation dispersion points to a weakening outlook for the Value factor following a very strong run in recent months. Our sector-neutral, long/short S&P 500 Value factor (GSMEFVAL) has returned more than 25% since the middle of 2025, supported by accelerating economic growth against a starting point of wide valuation dispersion. Looking ahead, we believe the case for Value outperformance has diminished. One reason is the narrow current dispersion of valuation multiples within the market, a setup that has historically signaled weak forward Value factor returns. In addition, our economists' forecast for stable, near-trend economic growth in coming

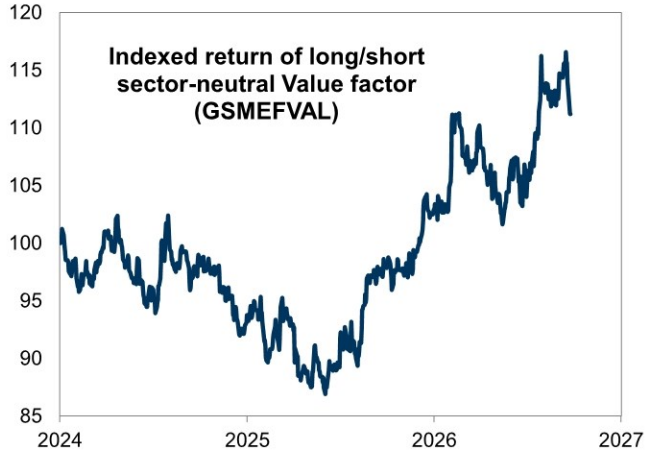
quarters indicates a macro backdrop that is usually consistent with below-average Value factor returns.

Exhibit 14: Valuation dispersion has declined



Source: Goldman Sachs Global Investment Research

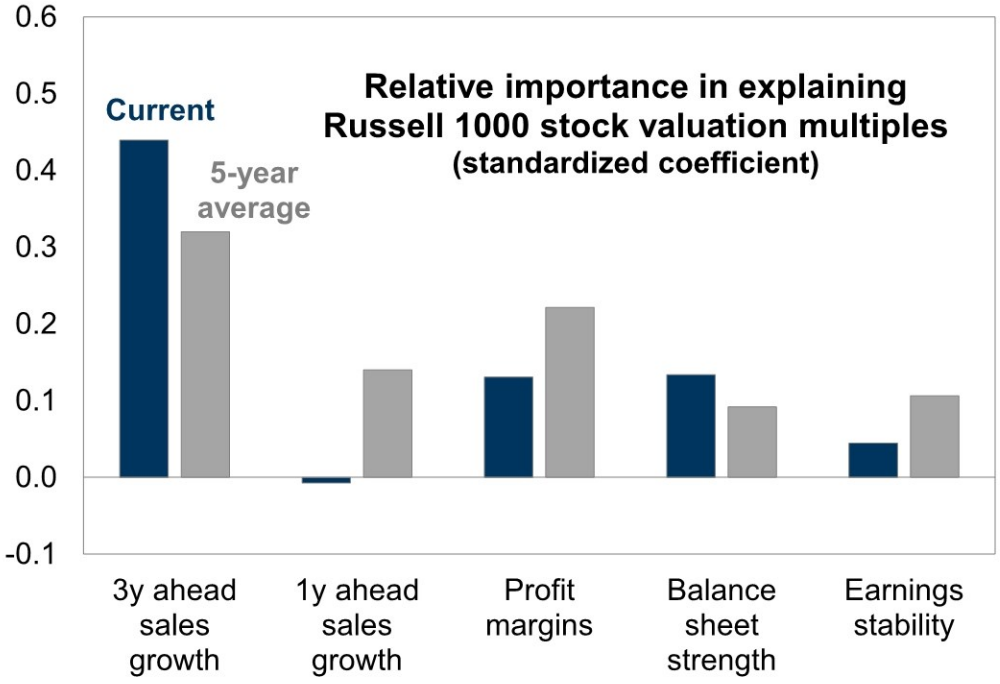
Exhibit 15: The Value factor has performed very well during the past year but lagged in recent weeks



Source: Goldman Sachs Global Investment Research

At a company level, our valuation model suggests that investors are focusing in particular on longer-term revenue growth. We use a cross-sectional regression across Russell 1000 companies to measure which fundamental variables are currently driving company valuation multiples. Revenue growth, and especially longer-term growth, is generally the most important determinant of most stocks' valuations. Today, however, investors are paying an above-average premium for 3-year ahead sales growth and focusing less than usual on 1-year ahead sales growth. This dynamic likely reflects the uncertainty investors face surrounding the durability of current earnings, whether due to the "over-earning" dynamics tied to the AI investment cycle or fears of future AI disruption risk.

Exhibit 16: Fundamental drivers of US stock valuation multiples



Cross-sectional regression of Russell 1000 companies excluding Financials, Real Estate, and Biotech.

Source: Goldman Sachs Global Investment Research

Given narrow valuation dispersion and a large current valuation premium for growth, investors should focus on generating alpha in stocks where they have a differentiated view on long-term revenue growth prospects. Exhibit 17 and Exhibit 18 contain lists of high-growth stocks with the widest and narrowest dispersion of analyst 3-year forward revenue forecasts. We screen for Russell 1000 stocks where the average analyst 3-year ahead sales growth estimate is greater than 10% and market caps are greater than $5 billion. We then isolate the top 20 and bottom 20 stocks ranked on the standard deviation around estimates for 3-year ahead sales.

Exhibit 17: High-growth stocks with the widest dispersion of consensus 3-year forward sales estimates

Name	Ticker	Sector	Mkt cap $ billion	YTD return (%)	FY3 sales growth (%)	Dispersion of analyst 3 year forward sales estimates	EV / FY3 sales
Space Exploration Technologies Corp.	SPCX	Communication Services	2,009	NM	72	**0.31**	11
IREN Limited	IREN	Information Technology	18	22	75	**0.26**	1
Rambus Inc.	RMBS	Information Technology	11	14	25	**0.24**	9
IonQ, Inc.	IONQ	Information Technology	18	0	39	**0.24**	13
Rocket Lab Corporation	RKLB	Industrials	44	6	33	**0.23**	24
Bloom Energy Corporation	BE	Industrials	79	207	46	**0.23**	9
Semtech Corporation	SMTC	Information Technology	16	137	30	**0.22**	7
Union Pacific Corporation	UNP	Industrials	163	20	12	**0.19**	6
MP Materials Corp	MP	Materials	9	(2)	25	**0.18**	9
Rivian Automotive, Inc.	RIVN	Consumer Discretionary	22	(22)	34	**0.18**	1
Monolithic Power Systems, Inc.	MPWR	Information Technology	66	48	20	**0.18**	10
Circle Internet Group, Inc.	CRCL	Information Technology	24	17	26	**0.17**	5
Axsome Therapeutics, Inc.	AXSM	Health Care	10	7	42	**0.15**	5
Micron Technology, Inc.	MU	Information Technology	1,220	279	13	**0.14**	4
Palantir Technologies Inc.	PLTR	Information Technology	463	8	46	**0.14**	27
Tesla, Inc.	TSLA	Consumer Discretionary	1,493	(16)	18	**0.14**	9
TeraWulf Inc.	WULF	Information Technology	8	42	88	**0.13**	6
Lumentum Holdings, Inc.	LITE	Information Technology	83	152	42	**0.13**	5
Astera Labs, Inc.	ALAB	Information Technology	63	117	30	**0.13**	16
Williams Companies, Inc.	WMB	Energy	86	20	15	**0.12**	7

Dispersion of analyst estimates reflects the coefficient of variation. Companies over $5 billion in market cap with greater than 10% and less than 100% sales growth.

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 18: High-growth stocks with the narrowest dispersion of consensus 3-year forward sales estimates

Name	Ticker	Sector	Mkt cap $ billion	YTD return (%)	FY3 sales growth (%)	Dispersion of analyst 3 year forward sales estimates	EV / FY3 sales
Jersey Mike's Subs, Inc.	JMKE	Consumer Discretionary	5	NM	12	**0.01**	8
Samsara, Inc.	IOT	Information Technology	23	11	20	**0.01**	8
SailPoint, Inc.	SAIL	Information Technology	13	9	19	**0.01**	7
Edwards Lifesciences Corporation	EW	Health Care	49	1	11	**0.01**	6
SentinelOne, Inc.	S	Information Technology	8	60	17	**0.02**	5
Zscaler, Inc.	ZS	Information Technology	35	(5)	16	**0.02**	6
DexCom, Inc.	DXCM	Health Care	33	32	11	**0.02**	5
Workday, Inc.	WDAY	Information Technology	46	(11)	11	**0.02**	4
Maplebear Inc.	CART	Consumer Staples	10	(4)	10	**0.02**	2
Veeva Systems Inc.	VEEV	Health Care	44	23	12	**0.02**	8
Netflix, Inc.	NFLX	Communication Services	299	(24)	10	**0.02**	5
Nexstar Media Group, Inc.	NXST	Communication Services	5	(18)	12	**0.02**	2
Viking Holdings Ltd	VIK	Consumer Discretionary	35	11	14	**0.02**	4
Spotify Technology SA	SPOT	Communication Services	105	(12)	14	**0.02**	3
INNIO N.V.	INIO	Industrials	14	NM	17	**0.02**	3
Gitlab, Inc.	GTLB	Information Technology	8	30	15	**0.02**	5
Pinterest, Inc.	PINS	Communication Services	11	(28)	12	**0.02**	2
Okta, Inc.	OKTA	Information Technology	36	139	11	**0.02**	9
Synopsys, Inc.	SNPS	Information Technology	81	(10)	12	**0.02**	7
HubSpot, Inc.	HUBS	Information Technology	11	(45)	14	**0.02**	2

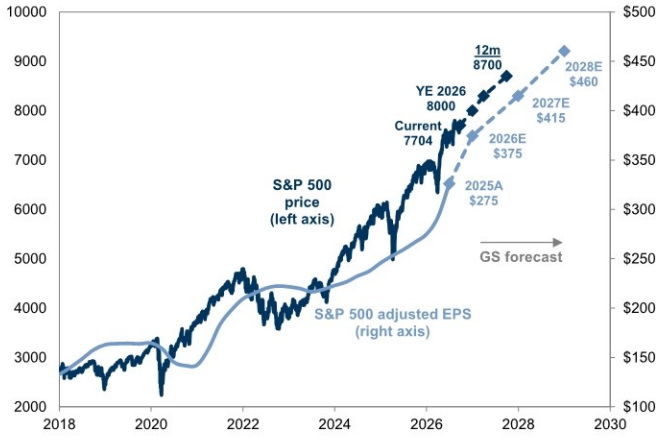
Dispersion of analyst estimates reflects the coefficient of variation. Companies over $5 billion in market cap with greater than 10% and less than 100% sales growth.

Source: FactSet, Goldman Sachs Global Investment Research

S&P 500 earnings and return forecasts

Pricing as of September 24, 2026, unless otherwise noted.

Exhibit 19: Goldman Sachs top-down S&P 500 forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 20: 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**	$365	$355
Y/Y growth	***36 %***	*33 %*	*29 %*
2027	**$415**	$418	$410
Y/Y growth	***11 %***	*15 %*	*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	***4 %***		*4 %*
12-month	**8700**	9100	NA
Return to target	***13 %***	*18 %*	

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Biggest stock movers this week

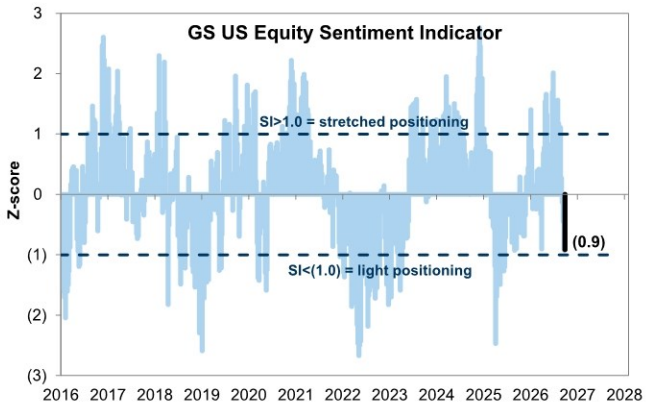
Exhibit 21: S&P 500 stocks with the largest moves this week
as of September 25, 2026

Company	Ticker	Industry group	Total return: This week	Total return: 3m	Total return: 6m	Total return: 12m	Market cap (bn)	Consensus 2026 EPS growth	Fwd 12m P/E
Top 10 returns this week									
Moderna Inc.	MRNA	Pharma Biotech & Life Sciences	**29 %**	222 %	279 %	653 %	$78	NM	NM
Everpure Inc.	P	Tech Hardware & Equipment	**21**	67	87	44	41	41	39
Datadog Inc.	DDOG	Software & Services	**17**	15	110	88	92	28	101
Cadence Design Systems	CDNS	Software & Services	**15**	(14)	13	(10)	89	15	38
QUALCOMM Inc.	QCOM	Semiconductors & Semi Equip	**14**	(1)	52	14	204	(23)	22
Intel Corp.	INTC	Semiconductors & Semi Equip	**13**	(3)	189	308	673	313	72
Meta Platforms Inc.	META	Media & Entertainment	**13**	40	31	3	1,981	35	25
Illumina Inc.	ILMN	Pharma Biotech & Life Sciences	**13**	56	117	190	41	9	47
Advanced Micro Devices	AMD	Semiconductors & Semi Equip	**13**	21	206	291	1,027	83	56
Monolithic Power Systems	MPWR	Semiconductors & Semi Equip	**12**	(7)	22	48	66	58	42
Bottom 10 returns this week									
Gen Digital Inc.	GEN	Software & Services	**(25)%**	(2)%	18 %	(19)%	$14	10 %	7x
MGM Resorts Intl	MGM	Consumer Services	**(14)**	(28)	(9)	(2)	8	(48)	20
Paychex Inc.	PAYX	Commercial & Professional Svcs	**(13)**	7	15	(17)	36	9	17
Charter Communications	CHTR	Media & Entertainment	**(12)**	(11)	(46)	(55)	19	35	3
CF Industries Holdings	CF	Materials	**(10)**	15	(6)	32	18	42	9
Ameriprise Financial	AMP	Financial Services	**(9)**	6	9	(0)	43	13	10
First Solar Inc.	FSLR	Semiconductors & Semi Equip	**(9)**	(31)	(11)	(21)	19	23	8
Fair Isaac Corp.	FICO	Software & Services	**(9)**	(25)	(14)	(44)	18	34	17
Intuit Inc.	INTU	Software & Services	**(9)**	6	(35)	(60)	74	5	12
HP Inc.	HPQ	Tech Hardware & Equipment	**(9)**	35	68	19	28	(4)	10
Median S&P 500 stock			**(1)%**	(2)%	5 %	7 %	$43	11 %	17x
S&P 500 Index			**1**	5	18	17	68,955	33	19

Source: FactSet, Goldman Sachs Global Investment Research

Sentiment and flows

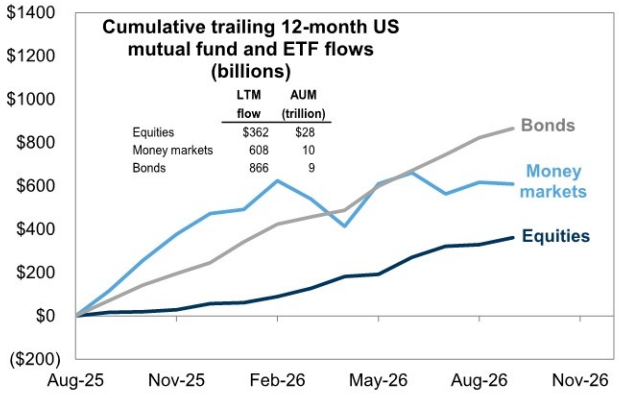
Exhibit 22: GS US Equity Sentiment Indicator of investor positioning
as of September 25, 2026



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

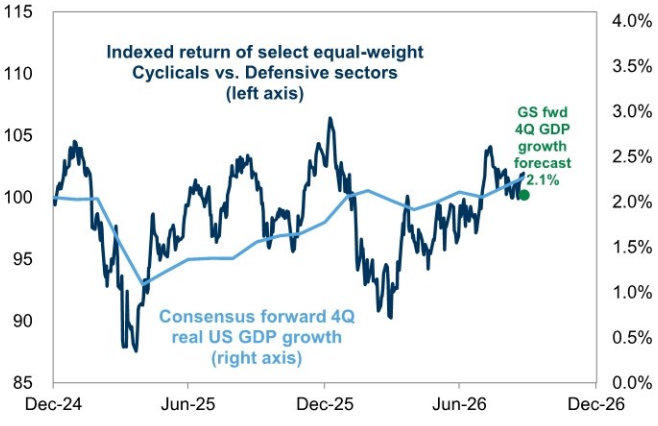
Exhibit 23: Recent mutual fund and ETF flows



Source: EPFR, Goldman Sachs Global Investment Research

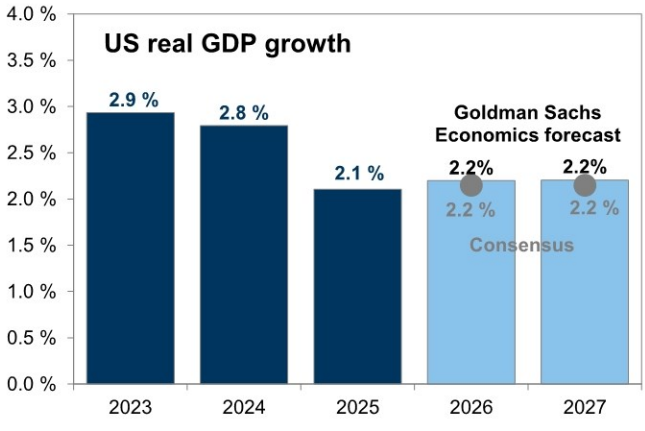
Economic growth

Exhibit 24: US equity market internal pricing of economic growth



Source: Bloomberg, Goldman Sachs Global Investment Research

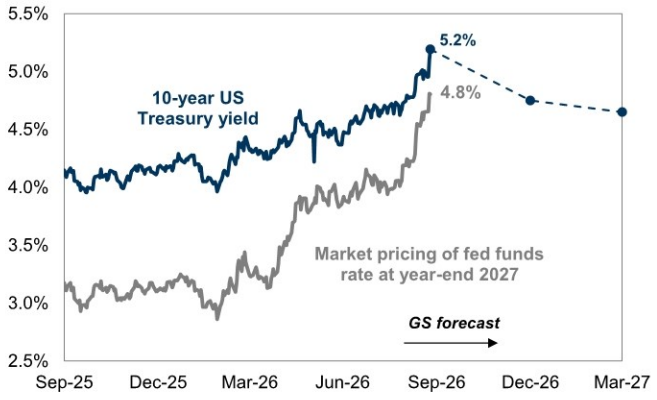
Exhibit 25: Goldman Sachs and consensus forecasts for US real GDP growth



Source: Bloomberg, Goldman Sachs Global Investment Research

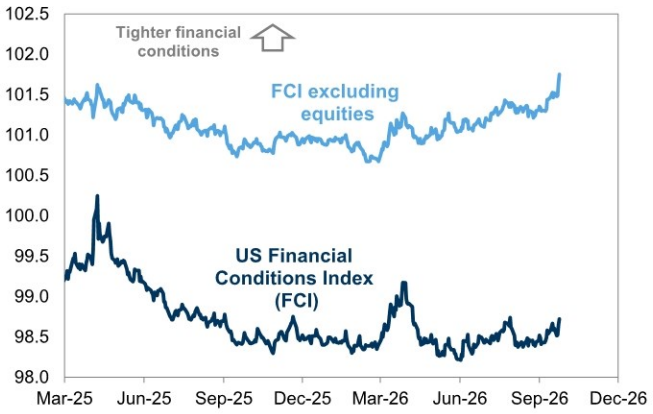
Interest rates and financial conditions

Exhibit 26: Market pricing of near-term and long-term interest rate outlook



Source: Goldman Sachs Global Investment Research

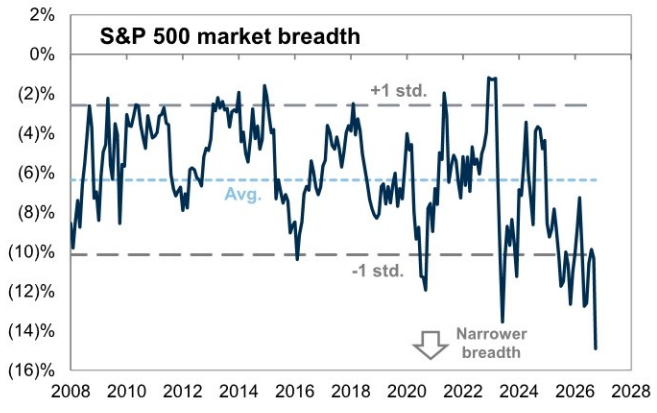
Exhibit 27: Goldman Sachs Financial Conditions Index



Source: Goldman Sachs Global Investment Research

Market breadth and concentration

Exhibit 28: 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 29: Concentration of S&P 500 market cap and earnings in the 10 largest index constituents

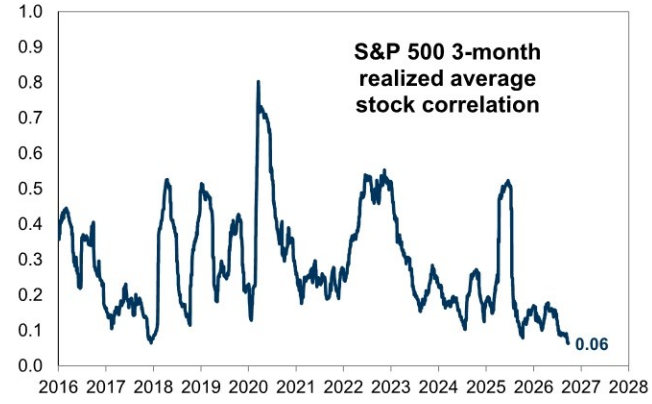


Earnings reflect consensus forward 12-month estimates.

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

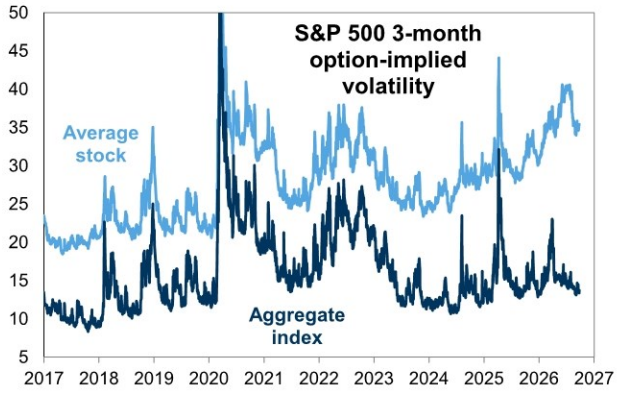
Correlation and volatility

Exhibit 30: S&P 500 realized average stock correlation



Source: Goldman Sachs Global Investment Research

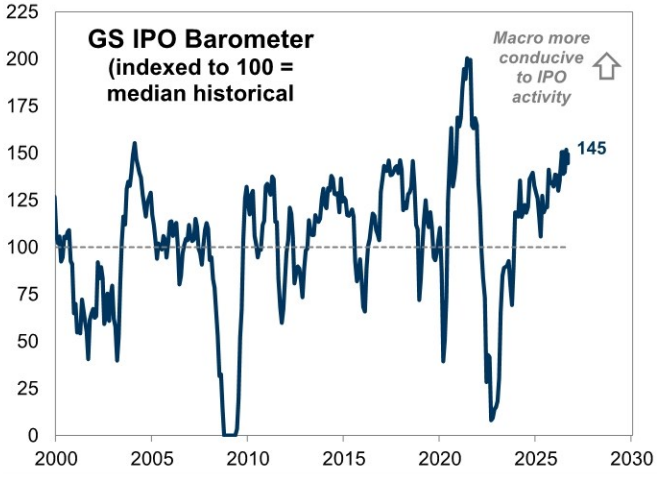
Exhibit 31: S&P 500 implied volatility



Source: Goldman Sachs Global Investment Research

IPO Barometer and mutual fund performance

Exhibit 32: 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

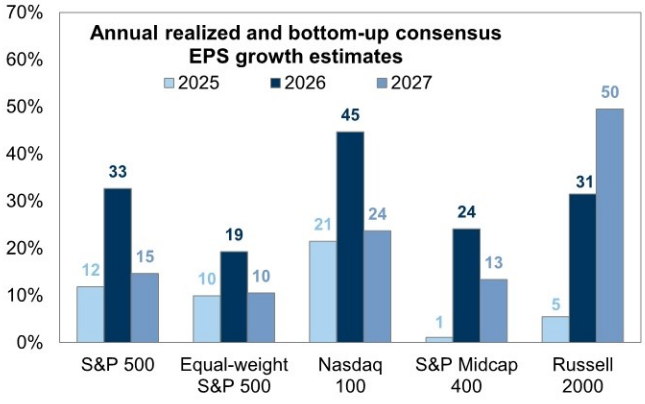
Exhibit 33: US equity mutual fund returns relative to benchmarks

Mutual fund style	Average YTD return	% outperforming benchmarks YTD
Large-cap core	11%	30%
Large-cap growth	9	65
Large-cap value	13	7
Large-cap total	**11%**	**33%**
Small-cap core	14%	35%

Source: FactSet, Goldman Sachs Global Investment Research

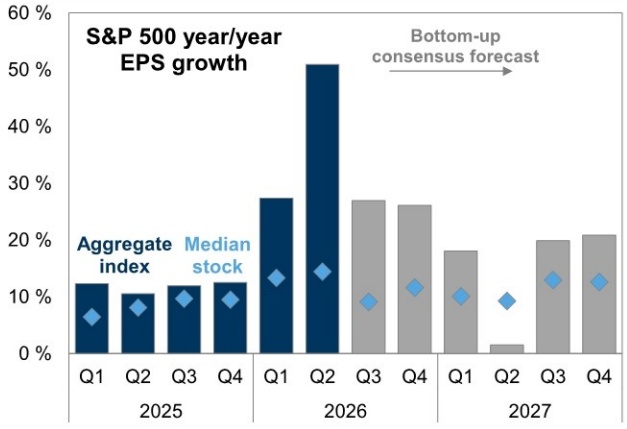
Earnings growth

Exhibit 34: Realized and consensus EPS growth for select US equity indices



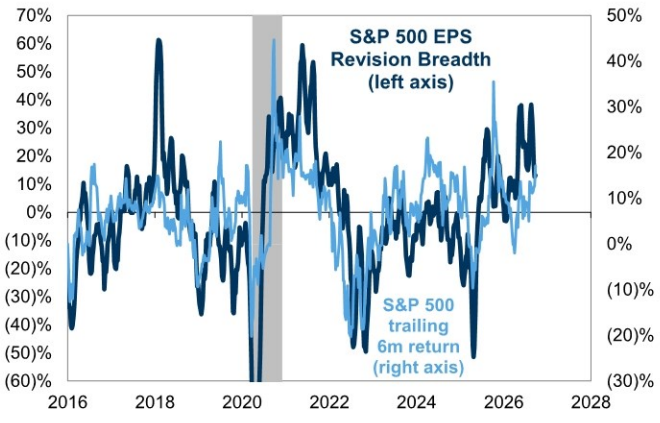
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 35: Realized and consensus year/year S&P 500 EPS growth



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 36: S&P 500 FY2 earnings revision breadth

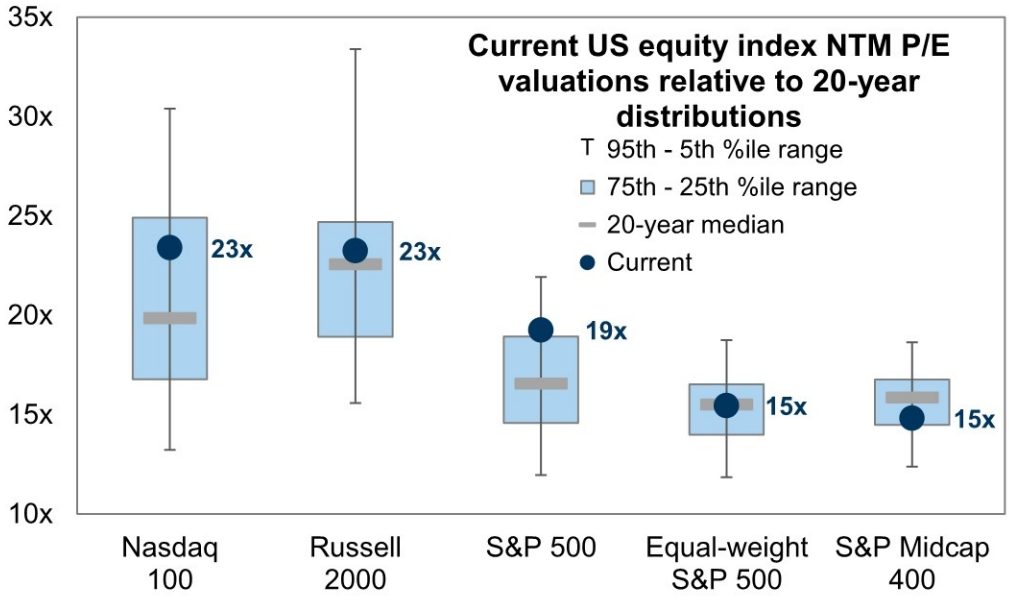


Revision breadth calculated as [(# of companies with positive EPS revisions)-(# of companies with negative revisions)]/(total # of companies). Revisions reflect FY2 EPS estimate changes during a rolling 1-month window.

Source: FactSet, Goldman Sachs Global Investment Research

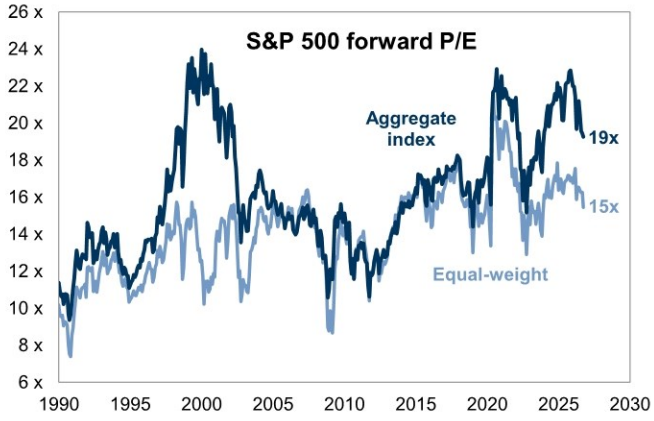
Valuations

Exhibit 37: US equity index P/E valuations vs. history



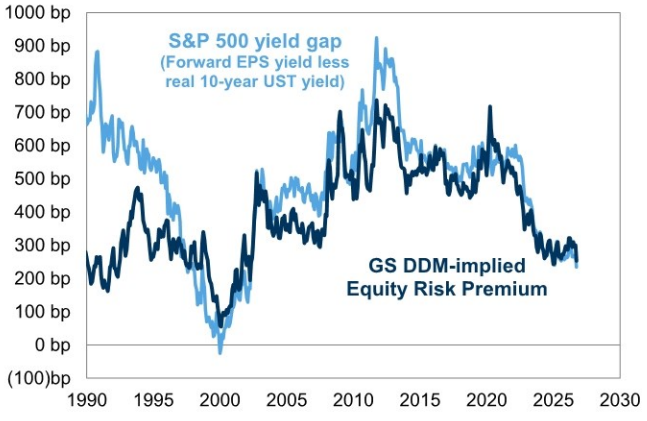
Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 38: S&P 500 consensus forward 12-month P/E



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

Exhibit 39: S&P 500 valuation relative to US Treasury yields

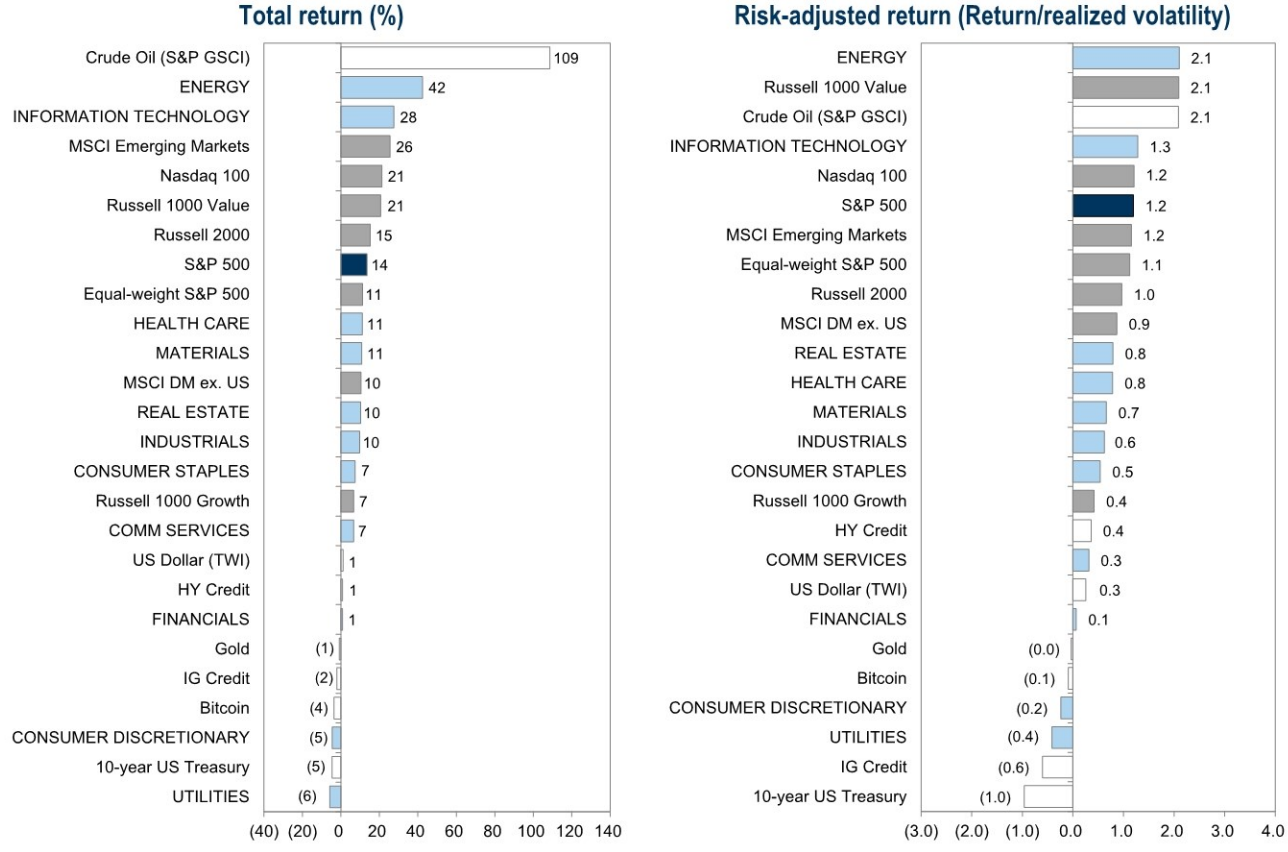


Equity risk premium calculated by solving for the discount rate that equates the fair value of our multi-stage S&P 500 dividend discount model to the current market price and subtracting the 10-year US Treasury yield.

Source: Goldman Sachs Global Investment Research

YTD absolute and risk-adjusted returns

Exhibit 40: 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 41: Sector and industry group returns

Top quartile
Bottom quartile

		Index weight	1 Week	1 Month	3 Months	Last 12 Mo	YTD	GS allocation
	S&P 500	**100 %**	**0.9 %**	**1 %**	**5 %**	**17 %**	**14 %**	
	Information Technology	39 %	**2.9 %**	8 %	10 %	31 %	28 %	
	Communication Services	10	**2.1**	5	7	13	7	
S	Health Care	9	**1.0**	(2)	11	27	11	OW
E	Industrials	8	**0.2**	(5)	(6)	12	10	
C	Consumer Discretionary	9	**(0.6)**	(5)	(1)	(4)	(5)	
T	Consumer Staples	4	**(0.9)**	(4)	(3)	7	7	
O	Materials	2	**(1.1)**	(6)	(1)	13	11	OW
R	Real Estate	2	**(1.9)**	(7)	(5)	9	10	
	Financials	12	**(2.0)**	(6)	2	3	1	
	Energy	3	**(2.3)**	(0)	18	43	42	
	Utilities	2	**(4.8)**	(8)	(13)	(6)	(6)	
	Semiconductors & Semi Equipment	18 %	**5.8 %**	10 %	3 %	56 %	44 %	
	Media & Entertainment	9	**2.4**	6	8	15	7	
	Pharma Biotech & Life Sciences	6	**2.1**	(1)	17	48	21	
	Automobiles & Components	2	**2.0**	6	0	(12)	(15)	
	Capital Goods	6	**1.3**	(4)	(7)	17	13	
I	Consumer Durables & Apparel	0	**1.1**	(7)	(9)	(19)	(14)	
N	Technology Hardware & Equipment	11	**0.7**	8	8	47	37	
D	Software & Services	10	**0.4**	3	30	(5)	0	
U	Consumer Staples Retail	2	**0.0**	(5)	(7)	4	3	
S	Consumer Discretionary Retail	5	**(0.8)**	(6)	1	3	3	
T	Financial Services	7	**(1.0)**	(6)	4	0	(1)	
R	Materials	2	**(1.1)**	(6)	(1)	13	11	
Y	Household & Personal Products	1	**(1.2)**	(4)	(4)	(1)	4	
	Health Care Equipment & Services	3	**(1.3)**	(6)	2	(3)	(5)	
G	Telecommunication Services	1	**(1.3)**	(7)	5	(7)	2	
R	Food Beverage & Tobacco	2	**(1.6)**	(5)	2	14	13	
O	Real Estate Investment Trusts (REITs)	2	**(1.9)**	(7)	(5)	9	10	
U	Energy	3	**(2.3)**	(0)	18	43	42	
P	Transportation	1	**(2.8)**	(10)	(5)	11	7	
	Banks	3	**(3.3)**	(6)	(2)	11	4	
	Consumer Services	1	**(3.5)**	(15)	(10)	(11)	(11)	
	Commercial & Professional Svcs	1	**(3.7)**	(9)	5	(16)	(9)	
	Insurance	1	**(4.1)**	(8)	(0)	1	0	
	Utilities	2	**(4.8)**	(8)	(13)	(6)	(6)	

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 42: Earnings contributions and growth by S&P 500 sector

		Consensus bottom-up			
		Contribution		EPS growth	
Sector	2025A	2026	2027	2026	2027
Info Tech	$70	$113	$157	60 %	39 %
Financials	52	59	63	12	7
Comm Services	29	45	40	55	(13)
Health Care	33	33	40	0	21
Cons Discretionary	23	30	29	34	(4)
Industrials	21	24	28	15	16
Energy	12	21	20	82	(7)
Consumer Staples	15	15	16	4	6
Utilities	8	9	9	13	7
Materials	5	7	8	36	10
Real Estate	6	7	8	17	7
S&P 500	$275	$365	$418	33 %	15 %

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 43: S&P 500 sector P/E valuations relative to history

	Consensus forward 12-month P/E valuation				
		Absolute P/E		P/E vs. S&P 500	
	Current	%ile rank vs. history		%ile rank vs. history	
	P/E	10-year	30-year	10-year	30-year
Consumer Discretionary	**23x**	27%	75%	12%	60%
Industrials	**23**	67	89	92	97
Consumer Staples	**21**	71	74	61	38
Information Technology	**21**	46	56	52	42
S&P 500	**19**	**49**	**71**		
Communication Services	**19**	35	39	39	13
Health Care	**18**	83	75	88	43
Real Estate	**17**	21	45	36	33
Materials	**17**	45	69	35	25
Utilities	**15**	40	80	31	50
Financials	**14**	30	62	18	16
Energy	**13**	36	43	45	23

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

Thematic baskets

Exhibit 44: 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	0.9 %	5 %	17 %	14 %
	Equal-weight S&P 500	SPW	(1.1)	0	14	11
Macro-economic	Dual Beta	BETA	5.9 %	(7)%	59 %	43 %
	Interest Rate Sensitive	USTY	3.5	0	24	22
	High vs. Low Tax Rate	HTAX / LTAX	(2.2)	(3)	2	1
	Low vs. High Labor Cost	LLAB / HLAB	(2.4)	(8)	4	4
Geographic sales	EM Sales	BRIC	4.7 %	(6)%	60 %	47 %
	International Sales	INTL	2.8	(6)	33	25
	Western Europe Sales	WEUR	0.5	(1)	(0)	1
	US Sales	AINT	(2.2)	4	(6)	(2)
Fundamental	Strong vs. Weak Balance Sheet	SBAL / WBAL	8.2 %	(4)%	(13)%	(12)%
	Long vs. Short Duration	LDUR / SDUR	7.3	(6)	(20)	(14)
	High Quality	QUAL	1.5	1	(12)	(9)
	ROE Growth	GROE	0.2	(1)	34	28
	Stable Growers	STGR	(0.4)	3	(15)	(10)
	High vs. Low Operating Leverage	OPHI / OPLO	(3.2)	13	7	10
Uses of cash	High Growth Investment	HGIR	2.1 %	0 %	25 %	21 %
	Capex and R&D	CAPX	1.8	3	42	35
	Buybacks	REPO	(1.6)	2	1	1
	Dividend Growth	DIVG	(1.9)	3	8	6
	Total Cash Return	CASH	(2.2)	3	7	5
	Debt Reducers vs. Issuers	DRED / DISS	(2.4)	(11)	2	(3)
Ownership, risk & liquidity	Hedge Fund VIP	HVIP	3.5 %	(5)%	1 %	1 %
	High Sharpe Ratio	SHRP	1.6	13	(2)	0
	Low vs. High Liquidity	LLIQ / HLIQ	(3.6)	(10)	(21)	(17)
	Mutual Fund Over- vs. Underweights	MFOW / MFUW	(5.3)	(6)	(25)	(23)
Equity research	SMB Exposure	GSRHSMBX	1.4 %	6 %	(11)%	(6)%
	Oil Input Cost	GSRHOILX	0.8	(9)	(8)	(5)
	Gov't Exposure	GSRHGOVT	(0.3)	1	3	(3)
	M&A Candidates	GSRHACQN	(2.6)	14	19	7

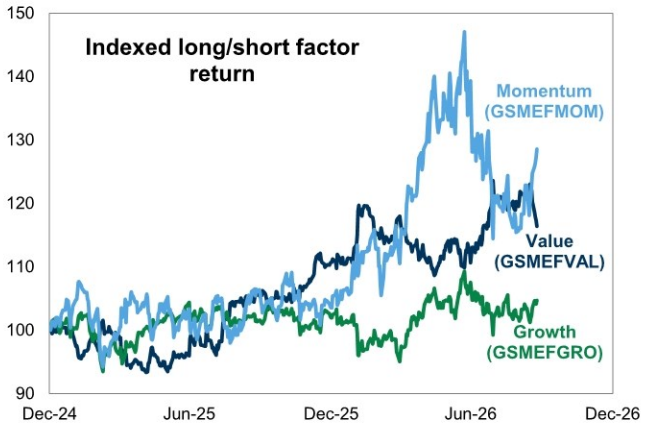
Basket returns and constituents can be accessed via GS Marquee or Bloomberg using the indicated tickers.

Source: Goldman Sachs Global Investment Research



Factors

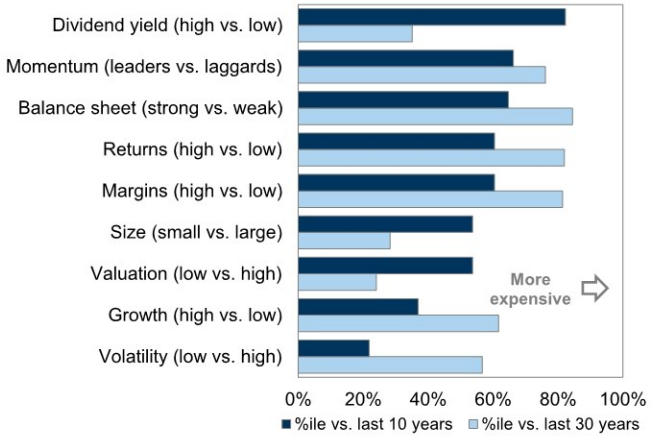
Exhibit 45: Indexed return of select equity factors



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 46: Equity factor valuations relative to history



Source: Goldman Sachs Global Investment Research

Goldman Sachs global macro research cross-asset forecasts

Exhibit 47: Goldman Sachs macro research asset forecasts

Goldman Sachs Global Macro Forecasts

	units	Current	3m	6m	12m	Change to 12m target
Equities						
MXAPJ	level	868	960	1040	1120	**29 %**
S&P 500	**level**	**7638**	**8000**	**8300**	**8700**	**14**
TOPIX	level	4094	4400	4500	4600	**12**
STOXX Europe 600	level	643	670	680	695	**8**
10-year rates						
Euro Area (Germany)	%	2.5	3.3	3.3	3.3	**80 bp**
Japan	%	3.0	3.0	3.0	2.9	**(15)**
US	%	4.9	4.8	4.7	4.5	**(48)**
Corporate bonds						
High yield	bp	282	305	295	280	**(2)bp**
Investment grade	bp	79	85	82	78	**(1)**
Currencies						
Euro / US dollar	EUR/$	1.15	1.14	1.12	1.12	**(2)%**
US dollar / Yen	$/¥	156	158	155	150	**(4)**
Sterling / US dollar	£/$	1.34	1.33	1.29	1.28	**(4)**
Commodities						
COMEX gold	$/troy oz	4400	4650	4810	5140	**17 %**
LME copper	$/mt	14401	13620	13735	13800	**(4)**
NYMEX nat. gas	$/mmBtu	3	3.00	2.85	2.75	**(5)**
Brent crude oil	$/bbl	105	85	83	78	**(26)**

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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