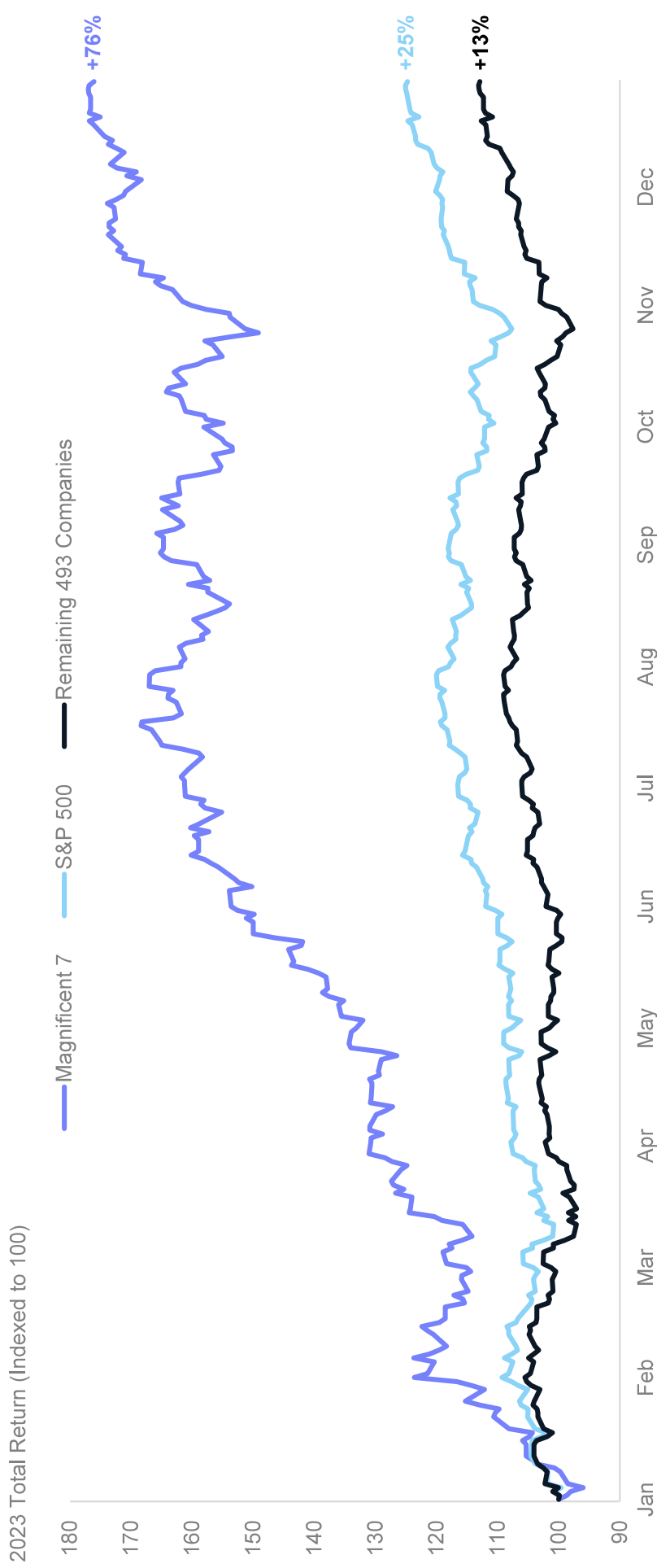


# Market Performance

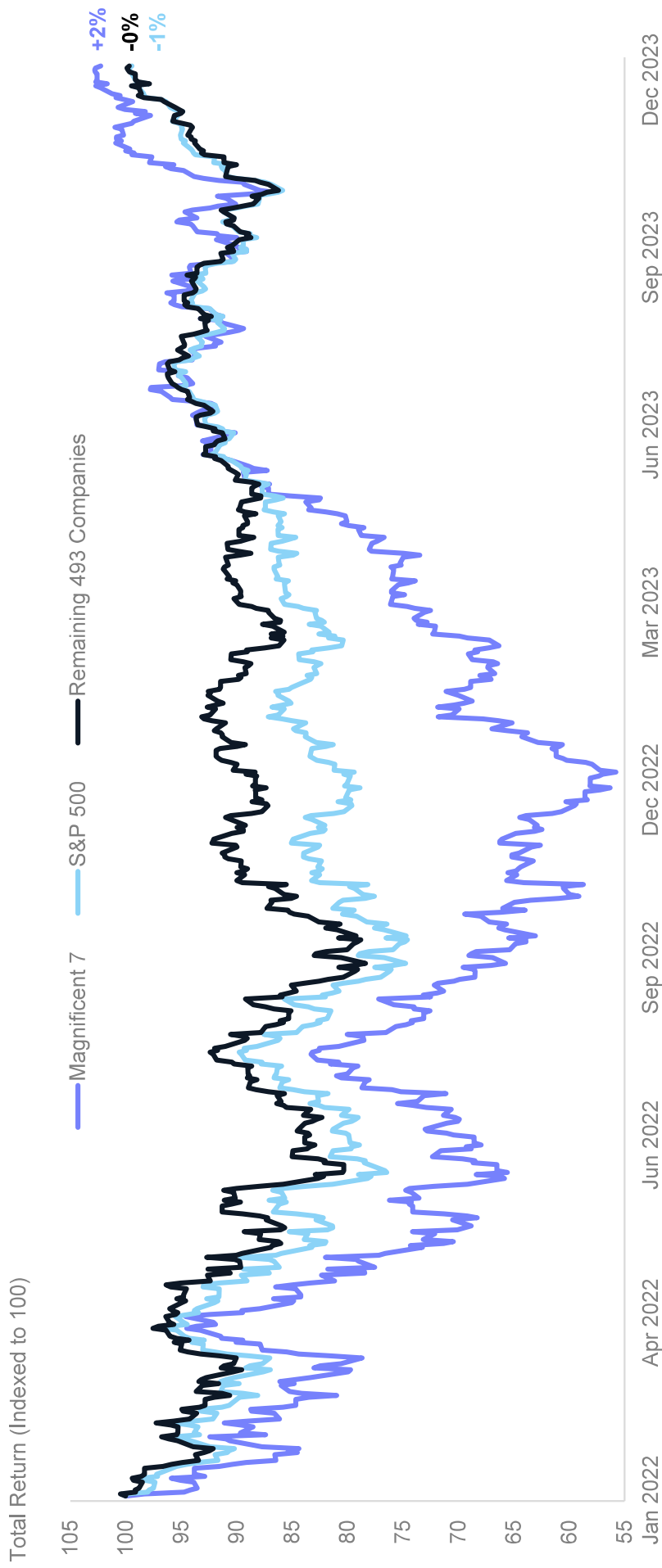
## Including the latest mega-cap names, the Magnificent 7 stocks exemplified narrow market breadth in 2023



Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2023, "Magnificent 7" refers to seven mega cap companies (META, AMZN, GOOGL, MSFT, AAPL, TSLA, and NVDA). "Remaining 493 Companies" refers to the companies in the S&P 500 excluding the Magnificent 7 names. Returns for the "Magnificent 7" and the "Remaining 493" are calculated as market cap weighted baskets. For illustrative purposes only. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

# Market Performance

With the 2023 rally, the Magnificent 7 stocks have outperformed the S&P 500 since 2022



Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2023, "Magnificent 7" refers to seven mega cap companies (META, AMZN, GOOGL, MSFT, AAPL, TSLA, and NVDA). "Remaining 493 Companies" refers to the companies in the S&P 500 excluding the Magnificent 7 names. Returns for the "Magnificent 7" and the "Remaining 493" are calculated as market cap weighted baskets. For illustrative purposes only. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

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