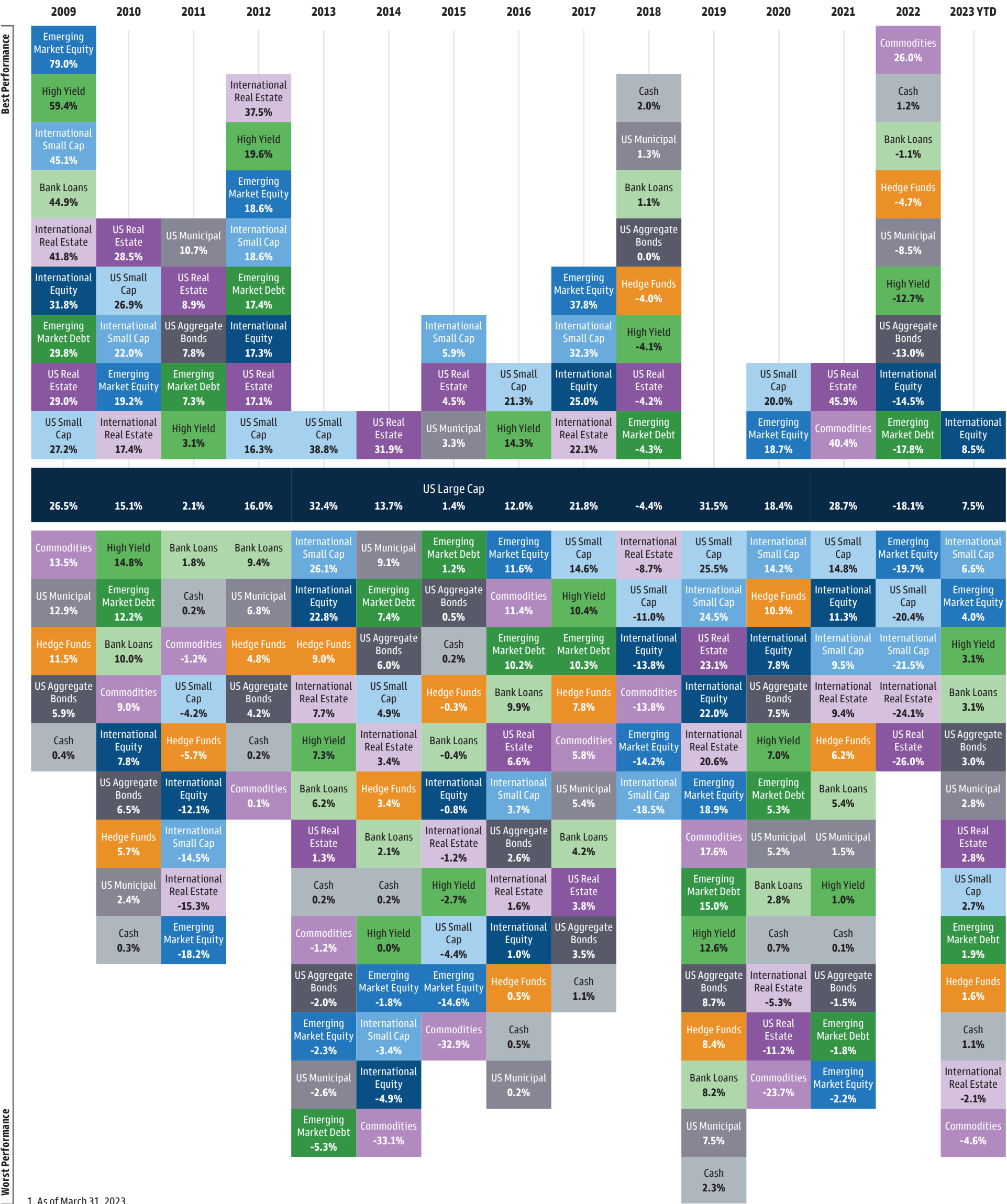


# Diversify: Markets are Notoriously Difficult to Time

Calendar-Year Returns for Key Market Indices 2009–2023<sup>1</sup>



**US Large Cap** is represented by the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

**International Equity** is represented by the MSCI EAFE, an unmanaged, unhedged, market capitalization weighted composite of securities in 21 developed markets.

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**High Yield** is represented by the Bloomberg Global High Yield Index, which provides a broad-based measure of the global high-yield fixed income market.

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**US Aggregate Bonds** are represented by the Bloomberg Aggregate Bond Index, an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment grade corporate bonds, and mortgage backed and asset-backed securities.

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Best Performance	Emerging Market Equity 79.0%	US Real Estate 28.5%	US Municipal 10.7%	International Real Estate 37.5%	US Small Cap 38.8%	US Real Estate 31.9%	International Small Cap 5.9%	US Small Cap 21.3%	Emerging Market Equity 37.8%	Cash 2.0%	US Large Cap 31.5%	US Small Cap 20.0%	US Real Estate 45.9%	Commodities 26.0%	International Equity 8.5%
	High Yield 59.4%	US Small Cap 26.9%	US Real Estate 8.9%	High Yield 19.6%	US Large Cap 32.4%	US Large Cap 13.7%	US Real Estate 4.5%	High Yield 14.3%	International Small Cap 32.3%	US Municipal 1.3%	US Small Cap 25.5%	Emerging Market Equity 18.7%	Commodities 40.4%	Cash 1.2%	US Large Cap 7.5%
	International Small Cap 45.1%	International Small Cap 22.0%	US Aggregate Bonds 7.8%	Emerging Market Equity 18.6%	International Small Cap 26.1%	US Municipal 9.1%	US Municipal 3.3%	US Large Cap 12.0%	International Equity 25.0%	Bank Loans 1.1%	International Small Cap 24.5%	US Large Cap 18.4%	US Large Cap 28.7%	Bank Loans -1.1%	International Small Cap 6.6%
	Bank Loans 44.9%	Emerging Market Equity 19.2%	Emerging Market Debt 7.3%	International Small Cap 18.6%	International Equity 22.8%	Emerging Market Debt 7.4%	US Large Cap 1.4%	Emerging Market Equity 11.6%	International Real Estate 22.1%	US Aggregate Bonds 0.0%	US Real Estate 23.1%	International Small Cap 14.2%	US Small Cap 14.8%	Hedge Funds -4.7%	Emerging Market Equity 4.0%
	International Real Estate 41.8%	International Real Estate 17.4%	High Yield 3.1%	Emerging Market Debt 17.4%	Hedge Funds 9.0%	US Aggregate Bonds 6.0%	Emerging Market Debt 1.2%	Commodities 11.4%	US Large Cap 21.8%	Hedge Funds -4.0%	International Equity 22.0%	Hedge Funds 10.9%	International Equity 11.3%	US Municipal -8.5%	High Yield 3.1%
	International Equity 31.8%	US Large Cap 15.1%	US Large Cap 2.1%	International Equity 17.3%	International Real Estate 7.7%	US Small Cap 4.9%	US Aggregate Bonds 0.5%	Emerging Market Debt 10.2%	US Small Cap 14.6%	High Yield -4.1%	International Real Estate 20.6%	International Equity 7.8%	International Small Cap 9.5%	High Yield -12.7%	Bank Loans 3.1%
	Emerging Market Debt 29.8%	High Yield 14.8%	Bank Loans 1.8%	US Real Estate 17.1%	High Yield 7.3%	International Real Estate 3.4%	Cash 0.2%	Bank Loans 9.9%	High Yield 10.4%	US Real Estate -4.2%	Emerging Market Equity 18.9%	US Aggregate Bonds 7.5%	International Real Estate 9.4%	US Aggregate Bonds -13.0%	US Aggregate Bonds 3.0%
	US Real Estate 29.0%	Emerging Market Debt 12.2%	Cash 0.2%	US Small Cap 16.3%	Bank Loans 6.2%	Hedge Funds 3.4%	Hedge Funds -0.3%	US Real Estate 6.6%	Emerging Market Debt 10.3%	Emerging Market Debt -4.3%	Commodities 17.6%	High Yield 7.0%	Hedge Funds 6.2%	International Equity -14.5%	US Municipal 2.8%
	US Small Cap 27.2%	Bank Loans 10.0%	Commodities -1.2%	US Large Cap 16.0%	US Real Estate 1.3%	Bank Loans 2.1%	Bank Loans -0.4%	International Small Cap 3.7%	Hedge Funds 7.8%	US Large Cap -4.4%	Emerging Market Debt 15.0%	Emerging Market Debt 5.3%	Bank Loans 5.4%	Emerging Market Debt -17.8%	US Real Estate 2.8%
	US Large Cap 26.5%	Commodities 9.0%	US Small Cap -4.2%	Bank Loans 9.4%	Cash 0.2%	Cash 0.2%	International Equity -0.8%	US Aggregate Bonds 2.6%	Commodities 5.8%	International Real Estate -8.7%	High Yield 12.6%	US Municipal 5.2%	US Municipal 1.5%	US Large Cap -18.1%	US Small Cap 2.7%
Worst Performance	Commodities 13.5%	International Equity 7.8%	Hedge Funds -5.7%	US Municipal 6.8%	Commodities -1.2%	High Yield 0.0%	International Real Estate -1.2%	International Real Estate 1.6%	US Municipal 5.4%	US Small Cap -11.0%	US Aggregate Bonds 8.7%	Bank Loans 2.8%	High Yield 1.0%	Emerging Market Equity -19.7%	Emerging Market Debt 1.9%
	US Municipal 12.9%	US Aggregate Bonds 6.5%	International Equity -12.1%	Hedge Funds 4.8%	US Aggregate Bonds -2.0%	Emerging Market Equity -1.8%	High Yield -2.7%	International Equity 1.0%	Bank Loans 4.2%	International Equity -13.8%	Hedge Funds 8.4%	Cash 0.7%	Cash 0.1%	US Small Cap -20.4%	Hedge Funds 1.6%
	Hedge Funds 11.5%	Hedge Funds 5.7%	International Small Cap -14.5%	US Aggregate Bonds 4.2%	Emerging Market Equity -2.3%	International Small Cap -3.4%	US Small Cap -4.4%	Hedge Funds 0.5%	US Real Estate 3.8%	Commodities -13.8%	Bank Loans 8.2%	International Real Estate -5.3%	US Aggregate Bonds -1.5%	International Small Cap -21.5%	Cash 1.1%
	US Aggregate Bonds 5.9%	US Municipal 2.4%	International Real Estate -15.3%	Cash 0.2%	US Municipal -2.6%	International Equity -4.9%	Emerging Market Equity -14.6%	Cash 0.5%	US Aggregate Bonds 3.5%	Emerging Market Equity -14.2%	US Municipal 7.5%	US Real Estate -11.2%	Emerging Market Debt -1.8%	International Real Estate -24.1%	International Real Estate -2.1%
	Cash 0.4%	Cash 0.3%	Emerging Market Equity -18.2%	Commodities 0.1%	Emerging Market Debt -5.3%	Commodities -33.1%	Commodities -32.9%	US Municipal 0.2%	Cash 1.1%	International Small Cap -18.5%	Cash 2.3%	Commodities -23.7%	Emerging Market Equity -2.2%	US Real Estate -26.0%	Commodities -4.9%
	0%														0%

1. As of March 31, 2023.

Source: Goldman Sachs Asset Management. This example is for illustrative purposes only. **Past performance does not guarantee future results, which may vary.** Diversification does not protect an investor from market risks and does not ensure a profit.

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The indices are unmanaged and the figures for the Index reflect the reinvestment of dividends, but do not include any deduction for fees, expenses or taxes. All indices are market capitalization weighted, except for the DJ US Select RESI index and the Bloomberg Aggregate Bond Index. It is not possible to invest directly in an unmanaged index. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any taxes, fees or expenses which would reduce returns. **Past performance does not guarantee future results, which may vary.**

Non-U.S. securities may be more volatile than U.S. securities, and small capitalization stocks may be more volatile than stocks with larger capitalizations. All investing involves risks.

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