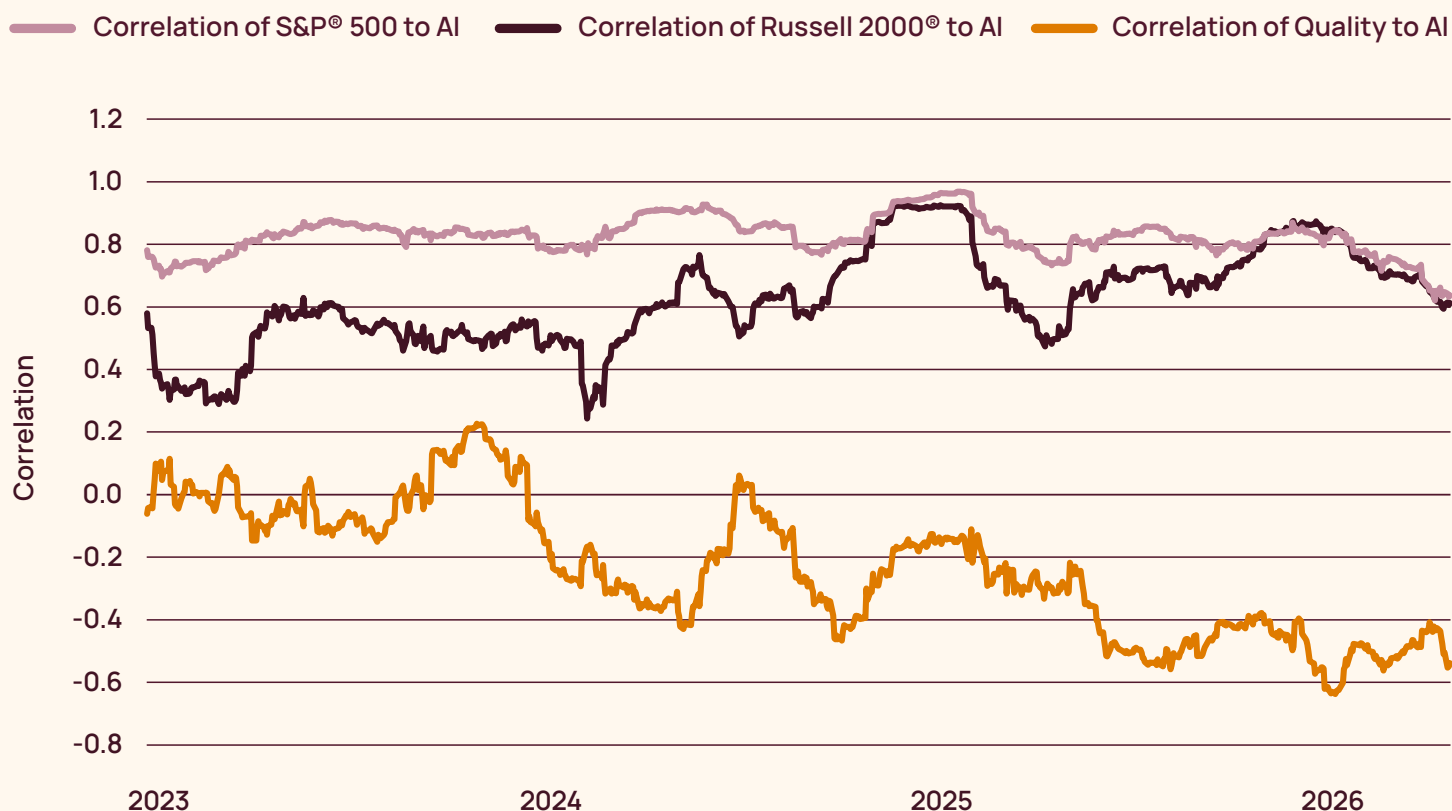


Following the AI Trade

Russell 2000®, Quality, and S&P 500® Correlations with the AI Trade

- Broad markets are increasingly tied to the AI trade. Small and large cap indexes have moved more closely with AI-driven leadership, while high quality stocks have behaved very differently.
- In our view, high quality companies with durable competitive advantages and their own earnings drivers can offer a different source of returns and added diversification.



Data as of September 30, 2026. Source: Workbook price histories; GS AI Basket = GSTMTAIP; GS U.S. Quality Pair = GSPUQUAL; S&P 500 = SP50. Methodology: trailing 63 aligned daily price-return observations.

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The Russell 2000® Index is a free float-adjusted market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. These indices are calculated on a total return basis with dividends reinvested. These indices are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. **Past performance is no guarantee of future results.**