Goldman Sachs Asset Management

STRATEGIC ADVISORY SOLUTIONS

Market Pulse

Macro Views

Growth: Gauging the true momentum of the global economy remains challenging due to the large front-loading effects ahead of trade policy implementation, as well as the elevated headline risk of further trade tensions and conflict in the Middle East. We think labor market data in the US and Europe will be a key signal this summer. Our colleagues in Global Investment Research expect slowing but solid GDP growth of 1.8% in the US and 1.0% in Europe for full-year 2025.

Inflation: In the US, tariff hikes and oil supply shocks pose upside risk to otherwise easing inflation this year. Early evidence suggests that the tariff pass-through to consumers will be less than we expected, with companies anticipating consumers to absorb roughly half of the cost. Central banks may look through one-time price hikes and continue the path of policy normalization.

Geopolitics: Conflict in the Middle East raises headline risk, but historically the market reaction to geopolitical events depends on the subsequent economic impact. If the conflict remains contained, we think the macro and market impact could be manageable. A larger escalation or longer oil supply shock that drags on the real economy – and raises global recession risk like in 1973 – would be more challenging.

Chart of the Month: S&P 500 During Select Geopolitical Events

Event	1-Week Return	1-Month Return	Size of Sell-Off	Duration of Sell-Off
Israel-Iran Conflict Escalates (4/1/2024)	-0.8%	-4.3%	-5.5%	45 Days
Russia Invades Ukraine (2/24/2022)	1.7%	5.4%	N/A	N/A
Crimea Conflict (2/20/2014)	0.8%	1.8%	N/A	N/A
Iraq War Begins (3/20/2003)	-0.8%	1.9%	N/A	N/A
September 11 Attacks (9/11/2001)	-3.4%	3.7%	-11.6%	31 Days
Gulf War Begins (8/2/1990)	-3.3%	-8.1%	-16.9%	189 (~6 Months)
Arab Oil Embargo (10/17/1973)	0.3%	-5.5%	-18.6%	2,276 (~6 Years)
Yom Kippur War (10/6/1973)	0.4%	-2.9%	-1.1%	6 Days

Market Views

Equities: As equity markets move from headline risk to baseline fundamentals, we believe economic growth will continue to drive earnings and prices higher. One key question is if the AI hyper-scalers will be able to show proof of adoption and use cases that validate ROI expectations. But with just 9% of US companies currently using AI, we think there is still untapped upside potential.

Rates: We expect fiscal pressure will keep long-end yields higher across major markets, even as rate cuts may bring short duration relief. In the US, GIR estimates the tax and spending package will take the deficit to 7% of GDP in the next 10 years, while the German budget path would increase the deficit to almost 4% of GDP by YE 2027.

Commodities: Oil prices peaked last month with an estimated geopolitical risk premium of $12/bbl. While we still assume no significant disruptions to oil and gas supply, the near-term downside risks to supply and upside risk to price targets have risen. Longer-term, oversupply may keep oil prices anchored.

Asset Class Forecasts

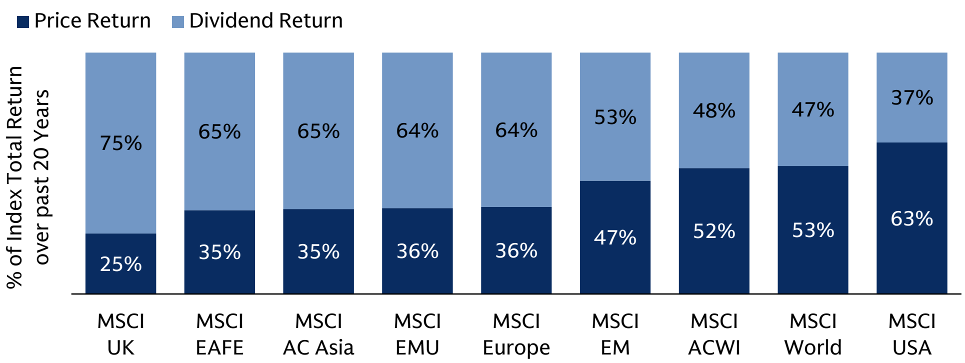
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	6,173	5,900	6,500	5.3
STOXX Europe (€)	544	550	570	4.9
MSCI Asia-Pacific Ex Japan ($)	645	630	675	4.6
TOPIX (¥)	2,841	2,775	2,900	2.1
Rates				
10-Year Treasury	4.3	4.5	4.5	22 bp
10-Year Bund	2.6	2.8	3.0	40 bp
10-Year JGB	1.4	1.7	1.8	41 bp
Currencies				
Euro (€/$)	1.17	1.17	1.25	6.6
Pound (£/$)	1.37	1.38	1.44	5.0
Yen ($/¥)	145	142	138	-6.7
Real Assets				
Brent Crude Oil ($/bbl)	67.8	60	56	-17.4
London Gold ($/troy oz)	3,273	3,370	3,920	19.8

Source: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research, and MSCI. As of June 30, 2025. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. See page 3 for additional disclosures. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The economic and market forecasts presented herein are for informational purposes as of the date of this document. 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.**

Year of Income Continues

In today's economic landscape of elevated interest rates, geopolitical uncertainty, and market volatility, controlling what you can has become increasingly important. Investing for income, across any asset class, can provide a buffer against market fluctuations and capital losses, making it a key component of a resilient portfolio strategy in our view. In equity markets, dividends can help manage risk and returns. In fixed income, higher interest rates have created potential opportunities for carry and cushion.

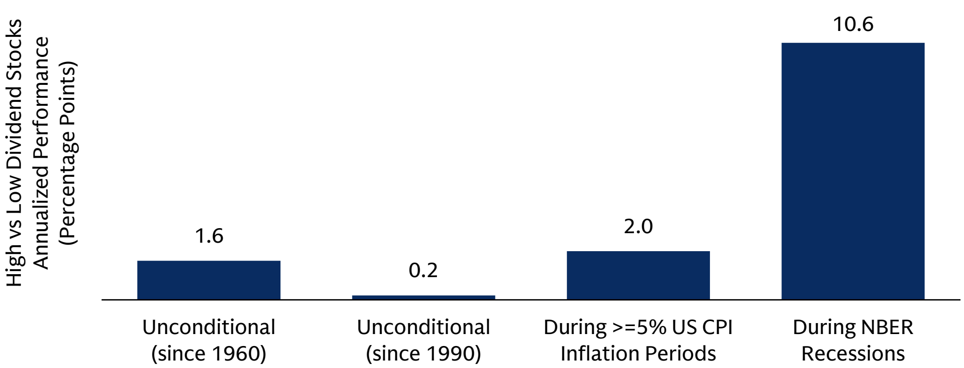
Dividends Can Boost Total Equity Returns



Source: Bloomberg, MSCI, and Goldman Sachs Asset Management. As of June 30, 2025.

Dividends have been a significant driver of total returns in recent years, especially outside the US. While US returns have relied more heavily on price appreciation, European and Asian equities have offered more consistent dividend payouts. This equity yield can be valuable in today's volatile environment. Given persistent uncertainty and the impact on valuations and earnings, focusing on higher dividend-paying markets may enhance portfolio stability and long-term performance.

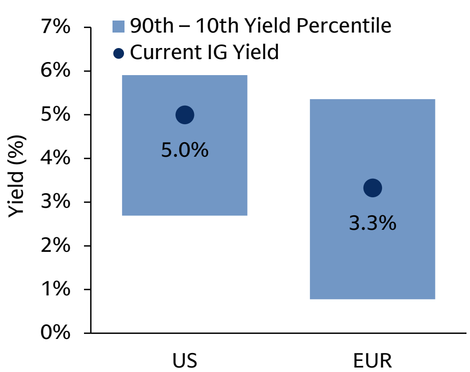
Especially When Macro Uncertainty Is High

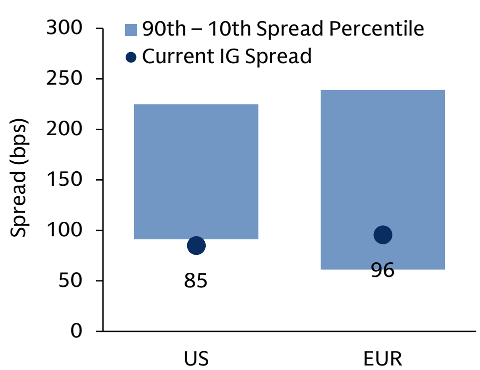


Source: Kenneth R. French, Macrobond and Goldman Sachs Asset Management. As of June 30, 2025.

Equity income solutions have historically delivered superior returns while offering some protection during macro shocks. In the US, high-dividend stocks have outperformed low-dividend stocks by 2pp during inflationary periods and by 11pp during recessions. While this strategy became less effective after the 1990s due to increased macro stability, recent economic turbulence is leading global investors to re-consider this equity factor in their portfolios.

Fixed Income Spreads Are Tight but Yields Remain Elevated





Source: Bloomberg and Goldman Sachs Asset Management. As of June 30, 2025.

Investment grade companies entered today’s environment of higher tariffs and rising uncertainty with strong credit fundamentals. Key credit metrics such as leverage, debt servicing capacity, and liquidity positions were robust to start the year. We believe that high-quality balance sheets can provide a cushion against downside macro risks, while elevated yields enhance total return potential and provide a buffer against potential spread widening.

IMPORTANT INFORMATION

1. Chart of the Month: Source: Bloomberg and Goldman Sachs Asset Management. As of June 30,2025. Chart shows the performance of the S&P 500 after a selection of geopolitical events. Size of sell off refers to peak to trough after the event. For all events except the 1973 Arab Oil Embargo, that began the day of the event. For 1973, the sell off began a week later. Duration of sell off refers to the number of days during drawdown and recovery.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Rebound week for global markets" As of June 30, 2025.

Page 1 Definitions

GDP refers to Gross Domestic Product

Pp refers to percentage points

GIR refers to Goldman Sachs Global Investment Research

AI refers to artificial intelligence

ROI refers to return on investment

bbl refers to barrel

YE refers to year end.

Page 2 Notes

Carry refers to bond yields in fixed income and cushion refers to the inverse relationship between bond prices and yields.

Top Section Notes: Chart shows the percentage of total return over the last 20 years attributed to dividends.

Middle Section Notes: Chart shows the annualized overperformance of high dividend stocks versus low dividend stocks in percentage points in different periods. It first individually shows the overperformance of high dividend stocks versus low dividend stocks unconditionally since 1960 and 1990. It also shows the overperformance of high dividend stocks over low dividend stocks during periods in which US CPI inflation reached 5% or above and when the NBER recession indicator was triggered. The chart ultimately communicates that during the high US CPI inflation and recession periods analyzed since 1960, high dividend stocks outperformed low dividend stocks by 2.0pp and 10.6pp respectively.

Bottom Section Notes: Chart shows the current and historical yields and spreads since 2000 for the Bloomberg US Corporate and Bloomberg Euro Corporate Bond Index. Investment grade refers to securities rated BBB-, Baa3 or higher by a nationally recognized statistical rating organization.

Index Benchmarks

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 STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries in Europe.

The Japan TOPIX Index is a capitalization-weighted index of the largest companies found in the First Section of the Tokyo Stock Exchange.

The MSCI AC Asia ex Japan Index captures large and mid-cap representation across 2 of 3 DM countries (excluding Japan) and 8 EM countries in Asia.

The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

The Bloomberg Euro Corporate Bond Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on currency denomination of a bond and not country of risk of the issuer

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RISK CONSIDERATIONS

Equity securities are more volatile than bonds and subject to greater risks. Foreign and emerging markets investments may be more volatile and less liquid than investments in US securities and are subject to the risks of currency fluctuations and adverse economic or political developments. 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. 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. Currency fluctuations will also affect the value of an investment.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. 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. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

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Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

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.

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Capital is at risk.

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