Goldman Sachs Asset Management

STRATEGIC ADVISORY SOLUTIONS

Market Pulse

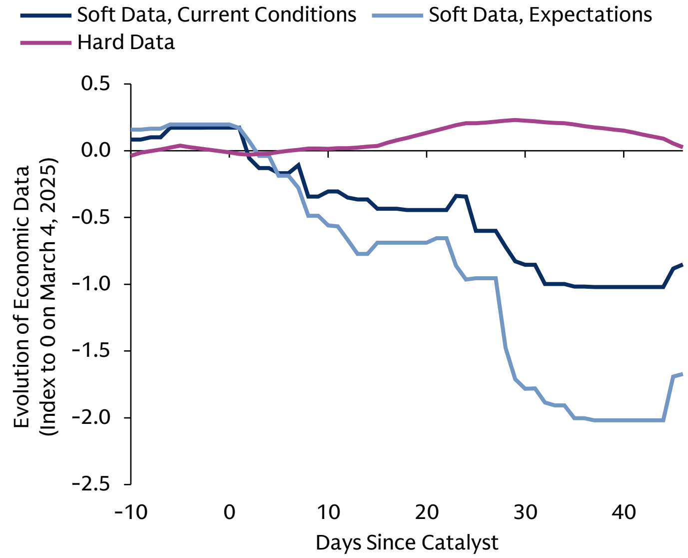
Macro Views

US Growth: In 2025, the "soft" survey data have deteriorated sharply while "hard" activity data have remained relatively resilient. The question remains if activity will catch down to surveys or if sentiment will recalibrate. In our view, as trade policy becomes more constructive, the drag on disposable income and financial conditions could be smaller than expected. GIR has revised the 2025 full-year GDP growth forecast accordingly, up to 1.5%.

US Inflation: Price data have mirrored the hard-soft data split, with recent prints easing while inflation expectations have risen to new highs on tariff concerns. A now less-than-expected rise in the effective tariff rate (+13pp) and reduced incentive to shift supply chains from China should moderate price pressures. GIR expects core PCE inflation to peak at 3.6% by the end of 2025.

US Policy: Congress is working on a reconciliation bill that extends expiring tax cuts, enacts new tax cuts, and reduces spending. In our view an early August enactment is most likely, but the sequencing will be important. We estimate the positive growth effects of the fiscal package would be smaller and later than the drag from tariffs, while tariff revenue would cover the increase in the deficit.

Chart of the Month: US Economic Data March to May



Market Views

Equities: Global equity markets have rallied as US trade policy has turned from making disruption to making deals. Tariff rates are now lower, but not low, and the same can be said about US recession risk. However, moving past peak trade tensions means that even if hard data "catch down" to the surveys, markets are likely to show a greater willingness to look through near-term economic weakness.

Rates: The US has historically balanced its current account deficit by exporting financial assets. Today, roughly 1/3 of the Treasury market is held by foreign investors. The role of Treasuries in that balance going forward will depend on their hedging value, US fiscal sustainability, and the safe-haven landscape, all of which point towards higher risk premia and steeper curves. Elsewhere, the rise in long-end JGB yields shows the challenge for global investors to absorb elevated issuance as central banks scale back purchases.

Commodities: We expect central bank buying and safe-haven demand will continue to support gold prices, structurally resetting the gold-silver ratio beyond where silver can catch up.

Asset Class Forecasts

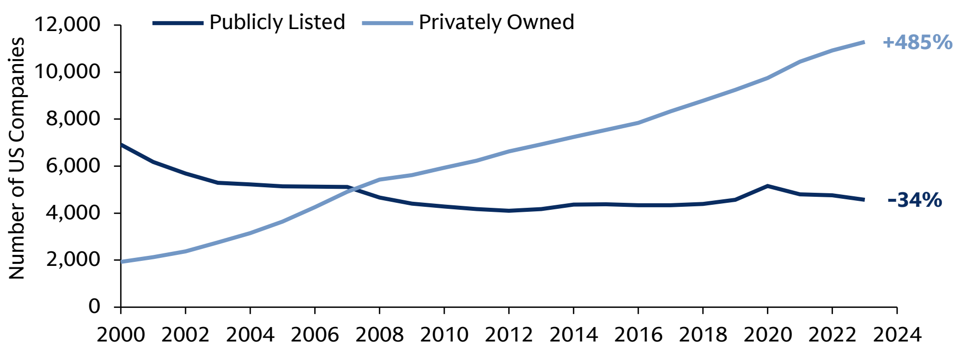
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	5,912	5,900	6,500	10.0
STOXX Europe (€)	549	550	570	3.9
MSCI Asia-Pacific Ex Japan ($)	609	610	660	8.4
TOPIX (¥)	2,802	2,775	2,900	3.5
Rates				
10-Year Treasury	4.4	4.5	4.5	11 bp
10-Year Bund	2.5	2.8	3.0	46 bp
10-Year JGB	1.5	1.7	1.8	33 bp
Currencies				
Euro (€/$)	1.13	1.12	1.20	5.8
Pound (£/$)	1.35	1.32	1.39	3.2
Yen ($/¥)	144	142	135	-6.4
Real Assets				
Brent Crude Oil ($/bbl)	63.9	60	56	-12.4
London Gold ($/troy oz)	3,285	3,370	3,920	19.3

Source: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research, and MSCI. As of May 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.**

Private Market Pulse Check

After a volatile start to 2025 in public markets, investors are increasingly curious about how private markets are faring. Heightened policy uncertainty and market volatility has challenged equity dealmaking year-to-date, creating growing demand for liquidity solutions in secondary and credit markets, though we expect activity to pick up in the second half of the year. In this more complex operating environment, we think selectivity will be key as dispersion in fundamentals may drive divergence in investment outcomes.

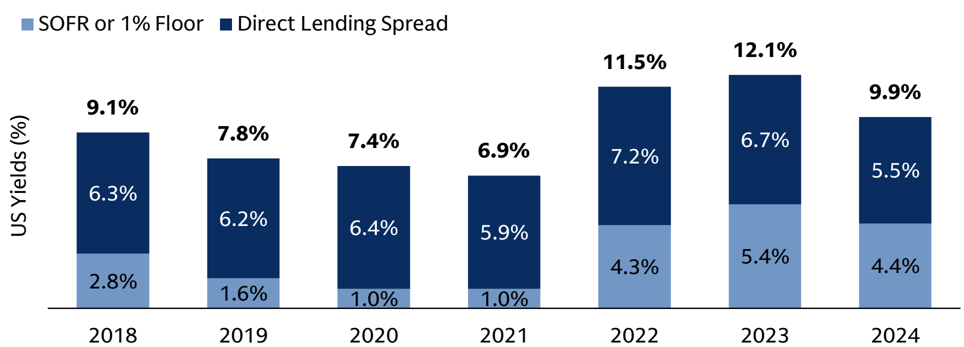
Private Equity



Source: PitchBook, World Bank, and Goldman Sachs Asset Management. As of December 31, 2023.

The influx of private capital in recent years has allowed businesses to scale outside of public markets. Companies are staying private longer and partners are holding companies for longer. Amid a soft M&A and IPO market YTD, more businesses are needing private capital relative to the available supply. We believe this dynamic will be favorable for investors, both those evaluating opportunities where quality assets are repricing at discounts relative to prior rounds, as well as those identifying opportunities in secondary markets.

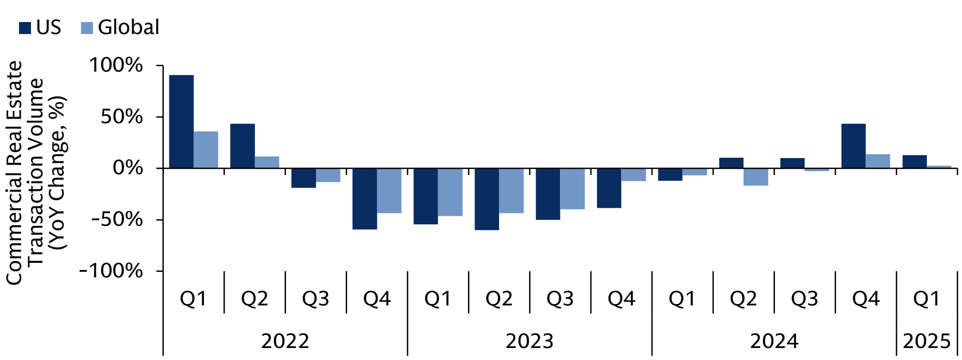
Private Credit



Source: PitchBook, NY Fed, and Goldman Sachs Asset Management. As of December 31, 2024.

The rise of private credit was largely catalyzed during the market dislocations of 2020 and subsequent disruptions from rapidly rising rates, when the benefits of certainty of execution were apparent. Those features have again been on display in 2025 as M&A and issuance activity has been limited. Recent surveys suggest that spreads are likely to widen this year as borrowers have shown a willingness to pay higher prices to mitigate syndication risk. Still, company fundamentals will be critical.

Private Real Assets



Source: MSCI and Goldman Sachs Asset Management. As of March 31, 2025.

We expect the demand for commercial real estate financing to remain strong as a result of improving transaction volume and the roughly $3 trillion of loans projected to mature in the next five years in the US. Quality will remain key with newer assets in growing sectors and markets expected to outperform. At the same time, global infrastructure needs remain high. We are focused on thematic opportunities such as data centers, defense, and logistics as disruption shifts investment.

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IMPORTANT INFORMATION

1. Chart of the Month: Source: Goldman Sachs Global investment Research. As of May 21, 2025. Chart shows an aggregate of soft data (e.g. consumer sentiment, business optimism) and hard data (e.g. ISM manufacturing, employment, retail sales) relative to March 4.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Global markets up last week, US leading" As of June 2, 2025.

Page 1 Definitions

Bp refers to basis points

GIR refers to Goldman Sachs Global Investment Research

JGB refers to Japanese Government Bonds

Page 2 Notes

Top Section Notes: Chart shows the number of privately owned companies backed by private equity (excluding venture capital) versus domestic firms publicly listed on NYSE and Nasdaq.

Middle Section Notes: Chart shows the all-in yields for direct lending based on the higher of the Secured Overnight Financing Rate (SOFR) rate or 1% floor and the historical average direct lending spreads.

Bottom Section Notes: Chart shows the year over year change in quarterly commercial real estate transaction volume in both the US and globally.

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.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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.

Commodities greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

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.

Private equity and private credit investments 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 fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Diversification does not protect an investor from market risk and does not ensure a profit.

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Capital is at risk.

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