Goldman Sachs Asset Management

MARCH 2025

STRATEGIC ADVISORY SOLUTIONS

Market Pulse

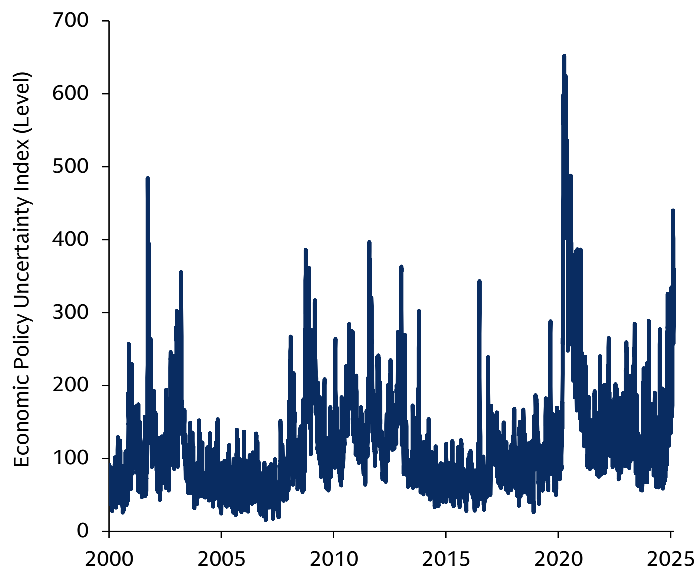
Macro Views

Growth: Goldman Sachs Global Investment Research (GIR) expects solid global real GDP growth of 2.7% in 2025 with the US likely to outpace its developed market peers given stronger productivity growth. The swing factor for many economies is likely to be US policy and their respective tariff sensitivities.

Inflation: We expect global core inflation to fall gradually by year-end 2025 (GIR forecast: 2.6%) on the back of a further decline in shelter inflation and steady wage disinflation, offset by a boost from US tariffs. While underlying inflation trends remain favorable, the variability of potential tariffs may temporarily spike US core PCE inflation anywhere between 50-100 bps.

Policy: Economic Policy Uncertainty is elevated, reflecting the risks of higher tariffs in coming months. Increased tariff rates could have significant US growth and inflation impacts, though we would expect larger growth drags in Europe and China. While the growth/inflation mix will be nuanced in 2025, modestly restrictive monetary policy leaves the door open for the Fed to deliver two 25bp cuts this year (June and December), followed by another 25bp cut in 2026 (June) to a terminal rate range of 3.5-3.75%.

Chart of the Month: Elevated Policy Uncertainty



Market Views

Equities: The relative strength of non-US equities in 2025 is not that surprising. In our view, investors came into the year too optimistic about the continuation of the US trends that have defined the past decade, while they were too bearish about the global opportunities that had long underperformed, leaving a greater opportunity for global diversification to boost risk-adjusted returns. For the next dollar invested, we would continue to broaden equity market exposure down in cap and across geographies.

Rates: Valuation considerations and the level of Treasury term premia continue to support the case for US duration as a hedge, even if our baseline does not argue for a particularly deep rally in long rates. We also see opportunities to position for a steeper curve, find value in structured products, and roll down IG credit.

Commodities: Our colleagues in research raised their 2025 gold price forecast to $3,100 on structurally higher central bank demand. However, if policy uncertainty stays elevated, speculative positioning could push gold prices as high as $3,300.

Asset Class Forecasts

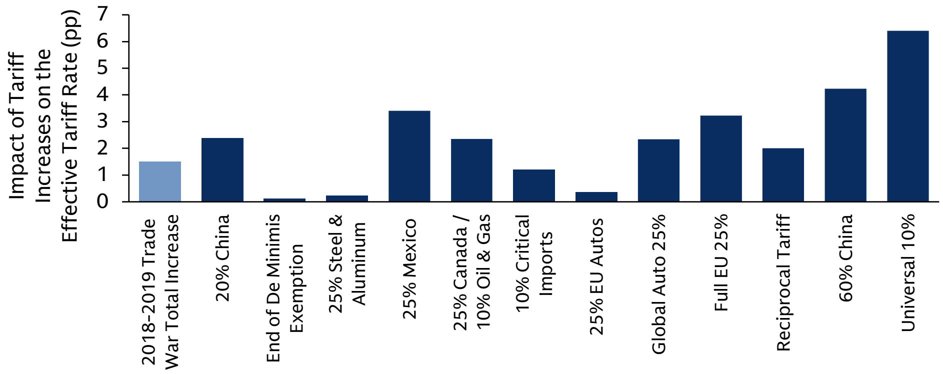
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	5,955	6,100	6,500	9.2
STOXX Europe (€)	557	560	580	4.1
MSCI Asia-Pacific Ex-Japan ($)	577	610	640	10.9
TOPIX (¥)	2,682	3,000	3,100	15.6
Rates				
10-Year Treasury	4.2	4.4	4.4	19 bp
10-Year Bund	2.4	2.3	2.3	-14 bp
10-Year JGB	1.4	1.4	1.7	30 bp
Currencies				
Euro (€/$)	1.04	1.02	0.99	-4.8
Pound (£/$)	1.26	1.26	1.22	-3.1
Yen ($/¥)	151	154	156	3.6
Real Assets				
Brent Crude Oil ($/bbl)	73.2	80	76	3.9
London Gold ($/troy oz)	2,851	2,930	3,160	10.8

Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of February 28, 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. 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.**

Policy Pivots

Every change in administration creates change in policy. So far in 2025, the Trump administration has been swift to act on key focus areas such as trade, immigration, and deregulation. From a macro perspective, these policy pivots pose two-sided risks to both the growth and inflation outlook. For markets, they amplify tail risks and reinforce the need for disciplined investment strategies. In our view, diversification across and selectivity within asset classes will prove critical for navigating today's ever-changing policy picture.

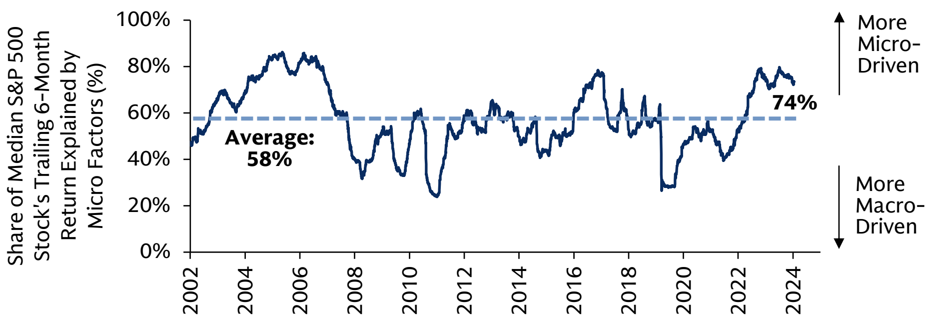
An Assortment of Tariff Scenarios



Source: Goldman Sachs Asset Management. As of February 28, 2025.

President Trump has proposed more tariffs during his first month in office than during his entire first administration. We estimate that more than $1.9 trillion in goods are subject to potential tariffs, with a particular focus on critical imports such as industrial materials, semiconductors, and pharma. The US Trade Representative and Department of Commerce are undertaking a holistic review of US trade with a report due at the beginning of April. We expect more details, including effective tariff dates, to be announced at that time.

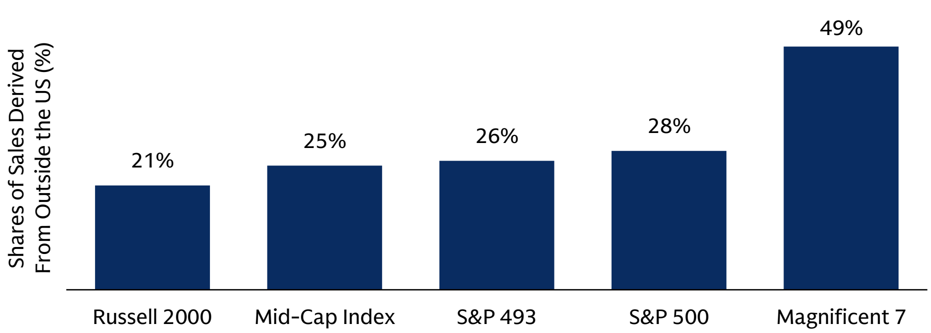
A Micro-Driven Market



Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of December 31, 2024.

Policy uncertainty widens the tail risk in today's market. We expect equity performance to continue to be driven more by the micro – earnings, margins, and fundamentals – than macro beta, sector, size, or valuation. As such, we think companies with secular growth potential, quality earnings, and strong balance sheets will earn a premium. While this year will likely see more episodes of policy-induced volatility, as long as the macro backdrop remains resilient, we would see market pullbacks as potential opportunities.

Potential Beneficiaries of Policy Risk



Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of December 31, 2024.

With 49% of their revenues derived from outside of the US, today's large multinational tech companies are particularly vulnerable to reciprocal tariffs and further dollar strength. This creates potential opportunity for domestically focused companies to catch up from both an earnings and performance standpoint, especially as protectionist policy tends to direct consumer spending locally. Still, in a world with increasing risks, selectivity will be essential, in our view.

IMPORTANT INFORMATION

1. Chart of the Month: Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of February 26, 2025. Chart shows the US Daily Economic Policy Uncertainty Index on a 5-day rolling average, which is based on newspaper coverage of policy-related economic uncertainty, tax code expiration data, and economic forecaster disagreement.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Momentum selloff, Value outperforms" – March 3, 2025.

Page 1 Definitions

Fed refers to Federal Reserve.

Bp refers to basis points.

GIR refers to Goldman Sachs Global Investment Research.

GDP refers to gross domestic product.

IG refers to investment grade.

Page 2 Notes

Top Section Notes: Chart shows the estimated impact on the effective tariff rate from potential tariff proposals, including those that have been announced and those that may be announced in the future. "Pp" refers to percentage point.

Middle Section Notes: Chart shows the share of S&P 500 returns driven by micro factors since 2002, as well as the average over that period. Micro driven refers to an environment where the typical stock's return is explained mainly by company-specific factors, while a macro-driven market means the returns for the typical stock are primarily explained by factors such as beta, sector, size, and valuation. "Beta" is a measure of volatility of a security or portfolio relative to the overall market.

Bottom Section Notes: Chart shows the annual share of revenue from outside of the US. "Mid-Cap Index" refers to the S&P 400 Index. "S&P 493" refers to the S&P 500 Index minus the Magnificent 7. "Magnificent 7" refers to Microsoft, Meta, Apple, Amazon, Alphabet, Nvidia, and Tesla.

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 of the European region.

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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.

Past Performance

	S&P500
Dec-2023 - Dec-2024	23%
Dec-2022 - Dec-2023	24%
Dec-2021 - Dec-2022	-19%
Dec-2020 - Dec-2021	27%
Dec-2019 - Dec-2020	16%

The currency perspective is USD.

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.

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.

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

Capital is at risk.

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