Goldman Sachs Asset Management

STRATEGIC ADVISORY SOLUTIONS

Market Pulse

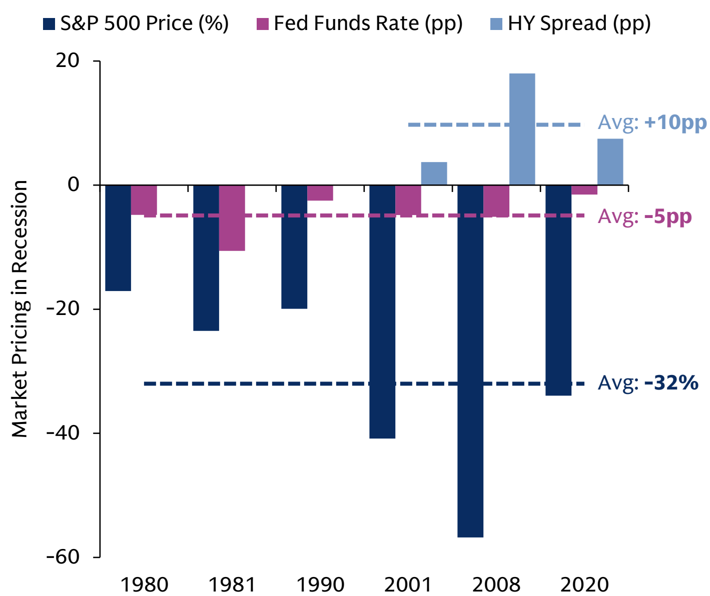
Macro Views

Growth: Our base case is a non-recessionary global slowdown, but it is a close call. In the US, we would look for early signals in core retail sales, initial jobless claims, and despite its recent track record, measures of consumer and business sentiment. Reliable confirming signals are likely to be found in manufacturing production, WARN layoff notices, and the U3 unemployment rate.

Policy: The tariff shock complicates the outlook for the Fed, given the tension between a downsized growth and upsized inflation shock. Most Fed speakers highlighted the importance of keeping inflation expectations anchored and have endorsed a cautious approach towards balancing their dual mandate. We expect easier accommodation from Europe, with the ECB delivering sequential 25bp cuts until the policy rate reaches 1.5% in September.

Recession: Economist forecasts of recession risk are highly dependent on trade and tariff outcomes, with GIR estimating a moderate de-escalation that implies recession odds of 45%. Equities and rates are pricing similar risk relative to historical market performance during periods of recession. However, credit markets are potentially underpricing risk with spreads at ~15% of historical average wides.

Chart of the Month: Pricing Recession Risk



Market Views

Equities: Ex-US equity outperformance may still have staying power. We have long believed in identifying global wealth creators and secular growth stories. This view is unchanged, but non-US beta may have a few sustainable tailwinds as well. USD weakness, asset flows, and structurally higher dividend yields are more than a trade, but a trend in our view.

Fixed Income: Treasury disruptions expose underlying risks. Long rates are likely to stay elevated as markets worry about: 1) an inflation-constrained Fed, 2) illiquidity and basis unwind, 3) waning foreign demand from overallocated positioning, and 4) US fiscal sustainability. In this environment, UK gilt and EUR rates may benefit as investors seek opportunities for diversification outside the US, while still capitalizing on high yields, particularly in the UK.

FX: USD weakness has detached from interest rate differentials, hinting at a deeper structural change. The desire to reduce US allocations may prove durable. Traditional non-dollar safe havens like JPY, CHF and gold should continue to perform well.

Asset Class Forecasts

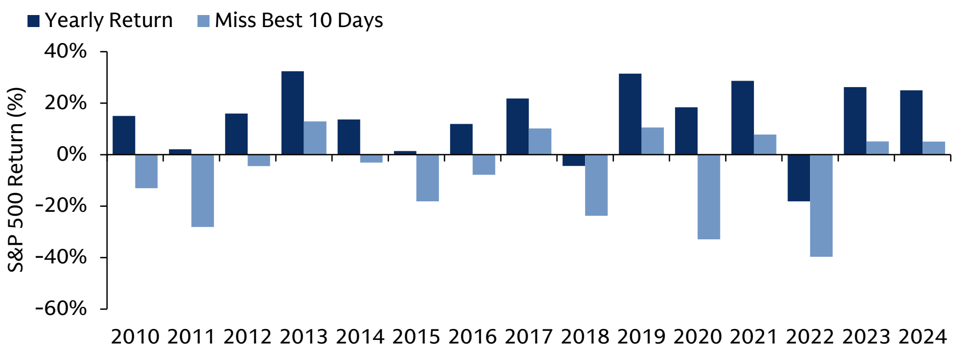
	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	5,604	5,300	5,900	5.3
STOXX Europe (€)	528	470	520	-1.4
MSCI Asia-Pacific Ex Japan ($)	581	520	580	-0.2
TOPIX (¥)	2,679	2,500	2,775	3.6
Rates				
10-Year Treasury	4.2	3.9	4.2	-1 bp
10-Year Bund	2.4	2.8	2.9	49 bp
10-Year JGB	1.3	1.4	1.6	38 bp
Currencies				
Euro (€/$)	1.13	1.12	1.20	6.4
Pound (£/$)	1.33	1.32	1.39	4.7
Yen ($/¥)	145	138	135	-7.2
Real Assets				
Brent Crude Oil ($/bbl)	62.1	64	60	-3.4
London Gold ($/troy oz)	3,218	3,370	3,920	21.8

Source: Goldman Sachs Asset Management, GIR, and MSCI. As of May 2, 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.**

Navigating Market Volatility

In 2025, US equity investors have experienced the second-fastest 20% decline, followed by the third-best daily rally post-WWII. Record high trading volumes against record low liquidity levels have amplified intraday and day-to-day market moves. Meanwhile policy risk leads to a wide range of potential outcomes, with both downside risk and upside potential. Against this backdrop, we remain risk aware and return ready. We believe in staying invested, being diversified, and taking advantage of opportunities for attractive entry points and volatility monetization.

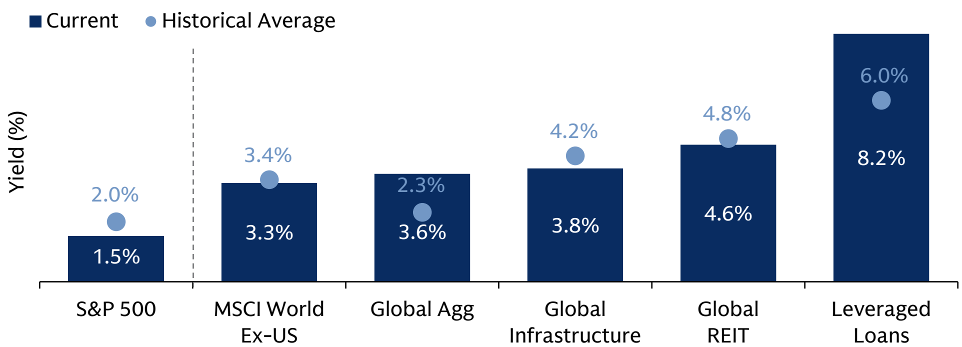
Staying Invested



Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2024.

Last month's market swings are a reminder that returns are driven by just a handful of days every year. In fact, since 1990, missing the 10 best trading days each year would have turned the S&P 500's positive returns of +10.6% into annual losses of -13.2% on average. Rather than attempting to time these days, we think the successful investor will be patient enough to participate and diversified enough to withstand any drawdown.

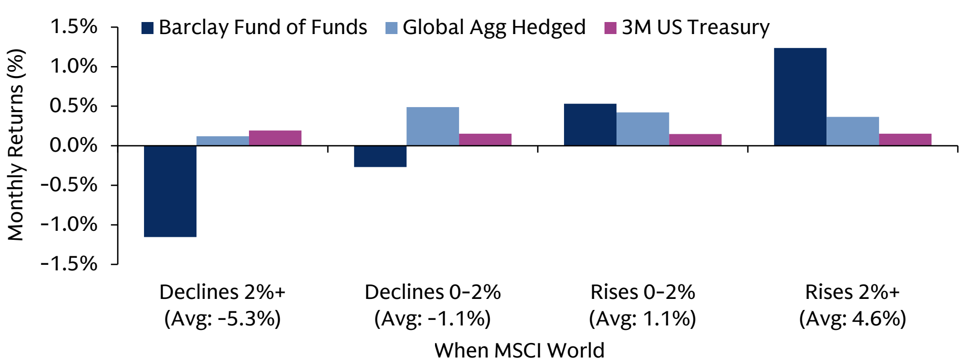
Generating Income



Source: Bloomberg and Goldman Sachs Global Investment Research. As of March 31, 2025.

In a volatile market environment, capturing steady income streams may help maintain portfolio stability. Active security selection and dynamic investment approaches may help investors find opportunities in credit and equity markets – the latter of which has historically paid stronger dividends outside of the US. Real estate and infrastructure may also provide yields that keep pace with inflation. Ultimately, a well-rounded income strategy may help investors navigate market uncertainties while paying dividends over the long run.

Diversifying Risk



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

For the risk-aware investor, we believe there are better options than being in cash. Current yields in core fixed income may provide attractive income and hedge potential. Liquid alternatives seek to replicate hedge funds' ability to effectively navigate volatility. We believe equity buffer and diversification may further optimize risk-adjusted returns while providing income potential.

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IMPORTANT INFORMATION

1. Chart of the Month: Source: Bloomberg and Goldman Sachs Asset Management. As of April 30, 2025. Chart shows the peak-to-trough change of the S&P 500 Index, Federal Funds Rate, and ICE BofA US High Yield Index Option-Adjusted Spreads around the last six US recessions.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "1Q-25 Earnings Tracker: beats go on, while waiting for further downgrades." As of May 2, 2025.

Page 1 Definitions

YoY refers to year-over-year

PCE refers to the Personal Consumption Expenditures price index

Bp refers to basis points

GIR refers to Goldman Sachs Global Investment Research

Hard data refers to quantitative measurements of economic activity

WARN refers to Worker Adjustment and Retraining Notification

Page 2 Notes

Top Section Notes: Chart shows the annual S&P 500 return with and without the ten best days.

Middle Section Notes: Chart shows the current and historical average yields. Average refers to 2008-today, the common date of conception for all indices except the LSTA Leveraged Loan index, which starts in 2012.

Bottom Section Notes: Chart shows the average monthly returns for liquid alternatives, global bonds, and cash proxy dating back to 2000.

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 MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets, hedged to USD.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The S&P Global REIT Index serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

The Morningstar LSTA US Leveraged Loan 100 Index is a daily tradable index for the U.S. market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria.

The Barclay Fund of Funds Index is a measure of the average return of all FoFs in the Barclay database.

Past Performance

	S&P 500	Global Agg Hedged	US 3M	MSCI World	Barclay Fund of Funds
Mar-2024 - Mar-2025	8%	5%	5%	8%	6%
Mar-2023 - Mar-2024	30%	4%	5%	26%	9%
Mar-2022 - Mar-2023	-8%	-4%	3%	-7%	-2%
Mar-2021 - Mar-2022	16%	-4%	0%	11%	0%
Mar-2020 - Mar-2021	56%	2%	0%	55%	13%

The currency perspective is USD.

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Barclays Fund of Funds data note: Estimated performance for February 2025 calculated with reported data from 312 funds. Estimated performance for March 2025 calculated with reported data from 287 funds.

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.

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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