Goldman Sachs Asset Management

STRATEGIC ADVISORY SOLUTIONS

Market Pulse

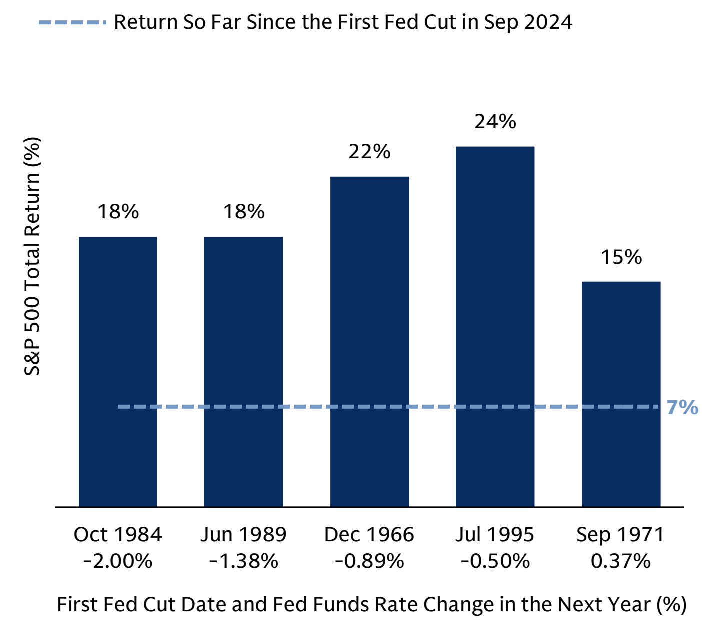
Macro Views

Policy: 2025 may be a year of major policy movement directly influencing macro and market conditions. Tariffs announcement by President Trump and the retaliatory response from affected countries might create headwinds for global growth and disinflation. While Europe is reacting to developments in the US with plans to drive investment, political instability in France and a likely leadership transition in Germany create an uncertain outlook.

Growth Divergence: The US economy is in the sweet spot of healthy growth and gradual disinflation, supported by solid consumer spending and increased private investment. However, Euro area growth may be challenged due to trade uncertainty, contracting manufacturing sector and rising Chinese competition.

Monetary: Despite varied progress in reducing inflation globally, all G10 central banks (ex-BoJ) are expected to ease rates in 2025, albeit with highly variable trajectories. GIR expects the Fed to deliver two 25bp cuts this year, in June and December, and the ECB to deliver sequential 25bp cuts until the policy rate reaches 1.75% in July 2025, although faster and deeper cuts are possible if growth turns out weaker than we project.

Chart of the Month



Market Views

Global Equities: We believe US equities will continue to perform driven by strong earnings prospects and easier monetary policy. However, volatility may stay elevated in the short term as investors assess the sustainability of AI investments. In Euro area, political and trade uncertainty along with tepid growth prospects might limit further equity gain. Elsewhere, EM equities continue to be challenged by a strong US dollar and high trade uncertainty.

Rates: We expect major central banks (ex-Japan) to ease policy by more than what is currently priced. That said, longer-duration rates may face continued pressures on the back of resilient US growth, sticky last mile inflation, and fiscal concerns. We continue to expect higher term premia and steeper yield curves in this cycle.

Global Credit: In DM, we believe US carry is secure but see more value in Euro markets given less constrained valuation and improving investors' sentiment. We see opportunities in EM despite Trump risk; in particular, we like Latin America given high carry and value combined with low sensitivity to China risk.

Asset Class Forecasts

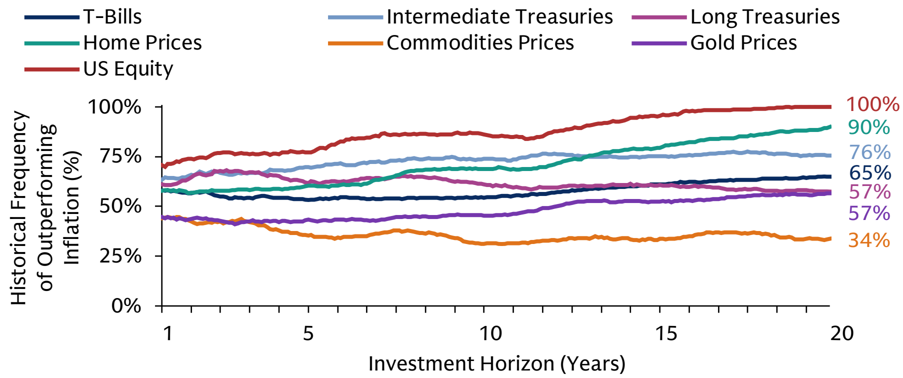
	Current	3m	12m	% ∆ to 12m
Equities				
S&P 500 ($)	6,041	6,100	6,500	7.6
STOXX Europe (€)	540	520	540	0.1
MSCI Asia-Pacific Ex-Japan ($)	577	575	620	7.5
TOPIX (¥)	2,789	3,000	3,100	11.2
Rates				
10-Year Treasury	4.50	4.40	4.40	-18 bp
10-Year Bond	2.50	2.10	1.90	-54 bp
10-Year JGB	1.20	1.30	1.60	39 bp
Currencies				
Euro (€/$)	1.04	1.00	0.97	-6.7
Pound (£/$)	1.24	1.23	1.20	-3.6
Yen ($/¥)	155	160	162	4.6
Real Assets				
Brent Crude Oil ($/bbl)	76.80	80	76	-1.0
London Gold ($/troy oz)	2,810	2,700	2,930	4.3

Source: MSCI, Goldman Sachs Global Investment Research, Goldman Sachs Investment Strategy Group and Goldman Sachs Asset Management. As of February 3, 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.**

The Last Mile

Inflation normalization is proving slow as both the magnitude and velocity of improvement diminish. Structural factors and tariff uncertainty will make the data in 2025 noisy. While the post-COVID inflation spike has largely subsided, concerns over positive data surprises, tariffs, immigration curbs, and debt sustainability may fuel concerns of renewed medium-term US inflation and keep rates higher for longer. We see opportunities for investors to hedge these risks through US equities, real estate, and private infrastructure.

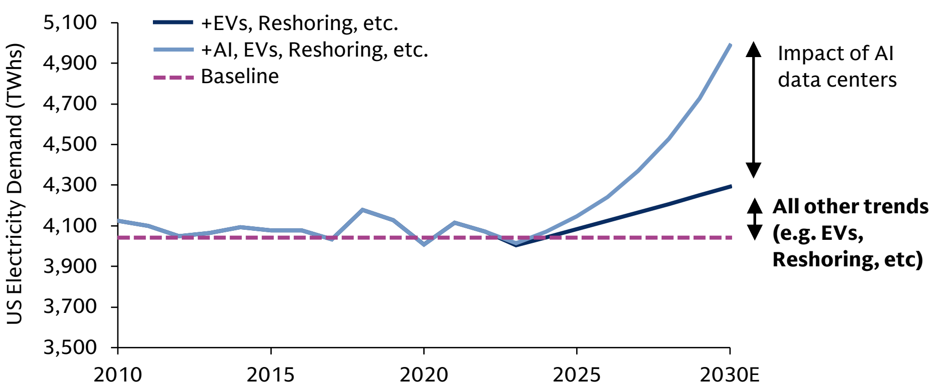
US Equities Have A Strong History of Outperforming Inflation



Source: GS Investment Strategy Group and Goldman Sachs Asset Management. As of 3Q 2024.

Commodities are often perceived as a good inflation hedge, though equities have been a more effective and reliable protection over time. Stocks have demonstrated a higher frequency of outperforming inflation across all investment horizons. Commodities tend to hedge inflation as central banks tighten and real rates rise. This has already occurred. We believe the more effecting strategy going forward would be to hold positions that can pass through costs and benefit from stable economic growth.

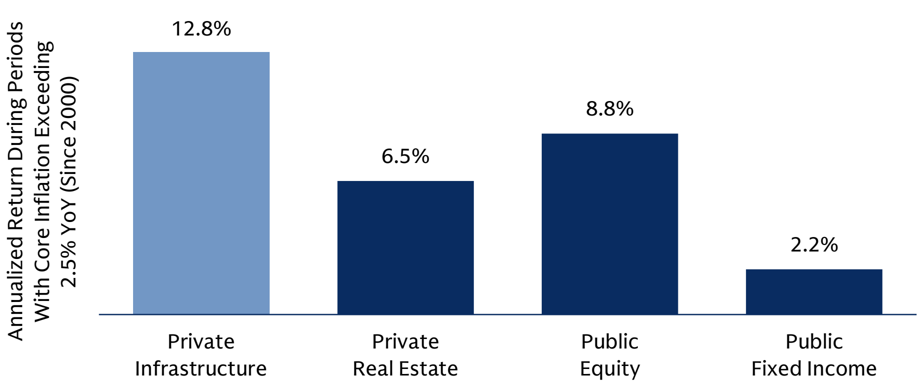
More Data, More Power



Source: IEA, EuroStat, and British Department for Business - Energy & Industrial Strategy and Goldman Sachs Asset Management. As of December 31, 2022.

We maintain our view that significant investment in private infrastructure and real estate should come as a byproduct of the surge in data center demand, driven by the rise in cloud computing and AI. It is also evident that power consumption outside of AI growth is similarly at an important inflection point. We view real estate debt as a way to capitalize on these trends while potentially hedging against sticky inflation and higher rates, mainly due to the asset class's floating rate structure and shorter duration leases.

Infrastructure Shines When Inflation Overshoots



Source: EDHEC Infra300, NFI-ODCE, S&P500, Bloomberg Barclays, BLS and Goldman Sachs Asset Management Goldman Sachs Asset Management. As of September 30, 2024.

Furthermore, in a world of elevated inflation and greater macro uncertainty, we see infrastructure as another attractive diversifier as infrastructure businesses tend to be more resilient through economic cycles and higher inflationary periods, as seen through the asset class's outperformance during periods of high inflation since 2000. This, coupled with trends such as increased defense spending, AI innovation, and the push for decarbonization, should act as a major tailwind for the asset class, in our view.

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IMPORTANT INFORMATION

1. Chart Source: Goldman Sachs Investment Strategy Group and Goldman Sachs Asset Management. As of February 3, 2025. Chart shows S&P 500 performance following the first cut in prior Fed cutting cycles, in addition to the total amount of cuts/hikes issued by the Fed in each specific period. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. Source: "Markets are moving from tech to tariffs" – February 3, 2025.

Page 1 Definitions

G10 refers to the Group of Ten

Fed refers to Federal Reserve

Bp refers to basis points

ECB refers to European Central Bank

DM refers to Developed Markets

EM refers to Emerging Markets

GIR refers to Goldman Sachs Global Investment Research

Page 2 Definitions

AI refers to Artificial Intelligence

EV refers to Electric Vehicle

Page 2 Notes

Top Section Notes: Chart shows the frequency of different asset classes outperforming inflation since 1926. Asset class performance is measured against headline consumer price inflation. T-Bills refers to Ibbotson US 3M T-Bills / Barclays Capital US 1-3M T-Bills; Intermediate Treasuries refers to Ibbotson US Intermediate Treasuries / Barclays Capital US Intermediate Treasuries; Long Treasuries refers to Ibbotson US Long Treasuries / Barclays Capital US Long Treasuries; Real Estate Prices refers to Robert Shiller Nominal Price Index / S&P/Case-Shiller National Home Price Index; Commodities Prices refers to the Economist Industrial Commodity Price Index / CRB Spot Price Index / S&P/GSCI Commodity Spot Returns; Gold Prices refers to Bloomberg Gold Spot, S&P/GSCI Gold Spot Returns; US Equity refers to Ibbotson US Large Cap, S&P 500.

Middle Section Notes: Chart shows forward US electricity demand expectations while accounting for trends such as the impact of AI data centers, EVs, Reshoring, etc.

Bottom Section Notes: Chart shows performance of different public and private asset classes during periods with core inflation greater than 2.5% since 2000. Starting from April 2000 due to data availability for private infrastructure.

Past Performance

	EDHEC Infra300	NFI-ODCE	S&P500	Bloomberg Barclays US Agg	Barclays US 1-3M T-Bills	Barclays US Intermediate Treasuries	Barclays US Long Treasuries	Case-Shiller Home Price Index	CRB Index	Gold
Dec-2023 - Dec-2024	6.8%	-3.2%	20.7%	4.5%	6.6%	-2.4%	-9.8%	7.7%	5.1%	27.2%
Dec-2022 - Dec-2023	13.1%	-13.4%	24.7%	5.7%	-1.6%	1.1%	0.0%	8.3%	-8.0%	13.1%
Dec-2021 - Dec-2022	8.6%	6.8%	-18.0%	-13.5%	1.4%	-11.9%	-31.1%	7.4%	-4.1%	-0.3%
Dec-2020 - Dec-2021	15.4%	19.6%	26.3%	-1.5%	7.4%	-3.1%	-6.6%	13.4%	30.3%	-3.6%
Dec-2019 - Dec-2020	-1.6%	0.4%	22.0%	7.3%	-7.5%	6.9%	16.1%	10.4%	10.5%	25.1%

The currency perspective is USD.

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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.

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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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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