Goldman Sachs Asset Management

STRATEGIC ADVISORY SOLUTIONS

Market Know-How 3Q 2025

KEY TAKEAWAYS

1

Cautious Optimism

Despite recent tensions in the Middle East, latest tariff de-escalation has improved the prospects for the global economy compared with what seemed likely after "Liberation Day".

2

Downside Risks Persist

Tariffs are lower, but not low. Geopolitical risks and policy unpredictability remain heightened and may continue to drive market volatility in the coming months.

3

Expand Your Horizons

We believe investors should remain moderately pro-risk and consider broader equity exposures outside of the US, income generation across and within asset classes, and tail-risk hedges.

Trade-Offs

Geopolitical and trade policy uncertainty is forcing difficult decisions for policymakers and prompting many investors to reconsider risk exposures.

Because the size, breadth, and timing of tariffs are constantly changing and unclear, the range of possible economic and policy outcomes (like growth, inflation, interest rates, and fiscal policy) is much broader than normal. Uncertainty around the scope, intensity, and duration of the conflict in the Middle East is muddling the picture further. In this environment, investors are forced to consider many different possibilities and guess how likely each one is. This makes it extremely difficult to analyze what will happen to equity earnings, credit spreads, interest rates, and currencies.

It's a complex environment with numerous trade-offs, but we believe eliminating risk entirely by taking trades off isn't the answer. We believe the volatility stemming from current uncertainties prompts consideration that portfolios be adjusted to strategies that likely cannot only withstand but potentially capitalize on this environment. Yet uncertainty is no excuse for inertia.

In this Market Know-How, we highlight three such strategies.

- The US equity market's dominance faces challenges, we explore active investment opportunities in developed markets outside the US.
- With inflation and fiscal concerns driving yields higher, we see opportunities in diversified multi-asset income strategies.
- Anticipating continued volatility, we see merit in allocating to liquid alternative strategies.

Ultimately, we believe this environment of economic and policy trade-offs presents potential opportunities for investors to consider new positions.

Short-Term Macro Themes

We expect weaker global growth in H2, reflecting headwinds from higher US tariffs, even though the projected drag has been scaled back after US-China détente. Regionally, we anticipate activity to stabilize below trend in the US, and Euro area growth to stagnate before re-accelerating in 2026 on the back of increased defense spending. Meanwhile, a US-China trade deal bodes well for Emerging Markets, but uncertainty around US policy and geopolitical developments remains high.

Fiscal Takes Centre Stage

- After more than a decade of supportive monetary policy followed by a historical tightening post pandemic, we believe that attention is now shifting towards fiscal policy. Governments look to progress on their political agenda while navigating greater defense needs, trade uncertainty and high borrowing costs. We think that fiscal policy will increasingly influence and steer markets, as future monetary policy moves appear limited and largely anticipated by market participants.
- In the US, tariffs are likely to remain in place despite recent legal challenges. Goldman Sachs Global Investment Research (GIR) expects the US effective tariff rate to rise by about 14pp[1]. The budget bill looks to be more stimulative than expected with the growth impulse likely to be frontloaded. Consequently, the net fiscal implications of the budget stimulus (lower tax revenues) need to be set against the implications of import tariffs (higher tax revenues). But this would still leave the US on an unsustainable fiscal trajectory over the long term.
- Outside the US, most countries have so far prioritized negotiating trade deals rather than retaliating with in-kind measures. Trade uncertainty has prompted governments to reconsider their focus on reducing deficits, with Europe increasing defense and infrastructure spending, China focusing on reviving domestic consumption, and Japan attempting to cushion its consumers and businesses from the tariff blow.
- More fiscal spending generally means more bond issuance. Developed market governments are exploring new strategies to manage rising bond issuance in an environment of higher rates while avoiding a similar crisis to the 2022 UK Gilt sell-off. It seems increasingly likely that short-term maturity bonds will continue to be the preferred form of refinancing, effectively shortening the maturity of outstanding debt. While this strategy allows governments to avoid locking in elevated interest rates, it also creates greater short-term liquidity demands, potentially leading to new vulnerabilities.

US: Hard vs Soft Data[2]

- A major challenge in economic analysis arises when hard and soft data present conflicting signals. In the US, while hard data have so far indicated economic resilience and moderating inflation, survey data suggest a sharp decline in growth and rising consumer prices. This unusual divergence poses significant issues for policymakers. In our view, survey data are more likely to catch up with official data than the other way around. That said, we expect the US economy to grow at a slower pace this year - about half the pace recorded last year - and inflation to pick up by about 1pp over the next 12 months as tariffs take effect.
- The key question revolves around how economic actors will respond to the tariffs. Will international exporters reduce prices to protect their market share? Will US importers partially absorb higher costs to support sales volumes, or will they fully pass the tariff on to consumers? GIR estimates that 70% of the tariff will likely be passed on to consumers but there is a high degree of uncertainty. For example, FOMC Governor Waller[3] suggested that the burden might be distributed equally among consumers, importers and exporters. In that case the jump in consumer prices might be more limited than we currently expect but could lead to increased layoffs as companies defend their margins by lowering costs.

Europe: Trade vs Security

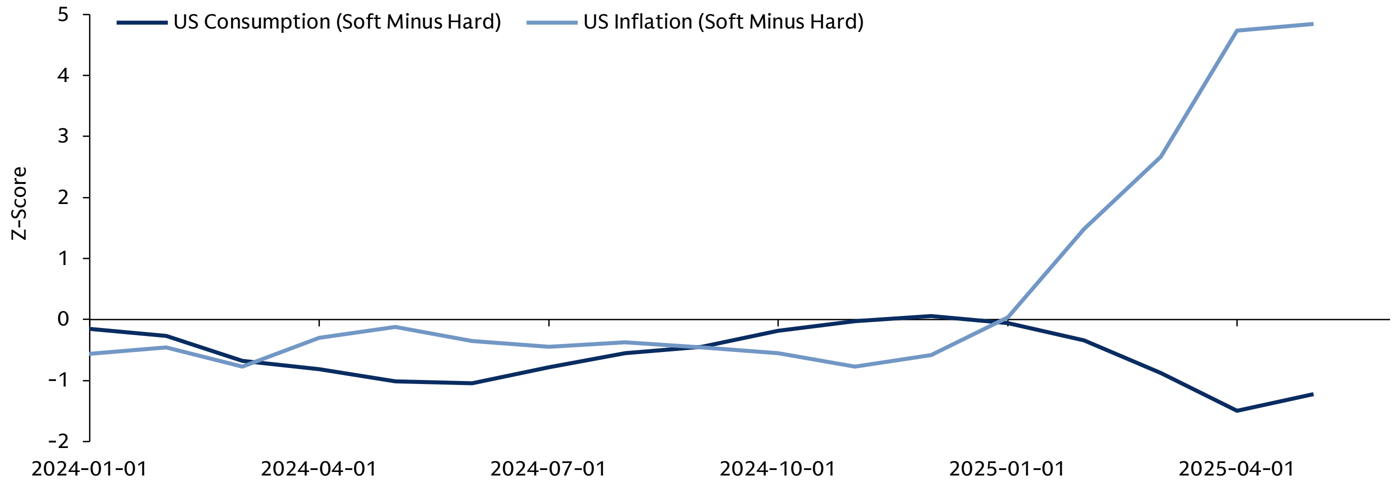
- On past form[4], US tariffs on Chinese goods could cause a shift in Chinese exports towards the Euro area. Based on the experience of tariffs in the first Trump Administration, US tariffs on Chinese goods could cause a shift in Chinese exports towards the Euro area. Despite the potential for rerouting of goods, the Euro area may not be able to capitalize by increasing its exports to the US, as the US is more inclined to source alternative imports from countries like those in South and South-East Asia, which have similar export structures to China. While cheaper imports from China may reduce the inflationary impulse in Europe, this may also

[1] Goldman Sachs Global Investment Research. As of June 12, 2025. "US Daily: A Slightly Smaller Tariff Effect"
[2] Please see additional disclosures on page 13 of this document for definitions.
[3] https://www.federalreserve.gov/newsevents/speech/waller20250601a.htm
[4] https://www.ecb.europa.eu/press/economic-bulletin/focus/2025/html/ecb.ebbox202503_02~b2916b44db.en.html

negatively impact the Euro area's net trade and overall growth. In the near term, US tariff uncertainty is likely to weigh on Euro area activity, and impact global demand for capital goods, as well as European business investment and hiring decisions.

- That said, in the medium-to-long term we expect greater defense and infrastructure spending to boost potential growth in Europe. Defense spending in the Euro area is projected to rise sharply, from 1.9% of GDP in 2024 to 2.8% by 2027. We estimate that it could eventually reach 3% based on Europe's military requirements. In Germany, defense spending has already increased from 1.5% before 2022 to 2.1% in 2024 and following recent changes to the country's fiscal rule, it will now be mostly exempt from debt restrictions. A potential ceasefire in Ukraine, along with plans to facilitate the country's recovery, reconstruction and modernization efforts, could result in additional growth upside in the years ahead.

Diverging Economic Signals



Source: Macrobond and Goldman Sachs Asset Management. As of July 1, 2025. "Consumption" corresponds to Conference Board Consumer Confidence minus real Personal Consumption Expenditures. "Inflation" corresponds to University of Michigan 1-year Inflation Expectation minus Consumer Price Inflation. Each indicator is expressed as a z-score where average and standard deviation are calculated since January 2000.

China: External vs Domestic Demand

- In China, the housing crisis in recent years hasn't translated into a major economic downturn, largely due to a surge in exports. Policymakers have attempted to address property market oversupply and property-related indebtedness, while boosting confidence, but weakness in the real estate sector persists. Across 70 cities, house prices have fallen by an average of 18% since their peak in September 2021[5]. Looking ahead, despite the recent de-escalation in US tariffs, the remaining higher customs duties on Chinese goods are likely to have a significant impact on trade, forcing Chinese exporters to consider other markets. In our view, it's becoming increasingly critical for China to address its domestic issues and revive demand.
- China should focus on addressing the property markets alongside continued trade-in programmes to boost consumer confidence and drive domestic consumption. Given that China's primary housing market relies heavily on a presales system, the sector is still experiencing liquidity stress due to continued weak home sales. Many developers lack the necessary funding to complete presold homes on schedule. Therefore, we believe further public support from Beijing to directly fund these delayed residential projects, could help the sector recover faster.
- While consumer goods trade-in programmes may support consumption in the short term, they are unlikely to revive domestic spending sustainably. In our view, certain structural reforms may be needed. For example, increasing the basic pension payments to low-income households would be one impactful long-term strategy. More broadly, we believe additional policy easing is still necessary in H2 as trade tensions weigh on exports and the property sector remains under pressure.

[5] China National Bureau of Statistics. As of July 1, 2025. Latest data is May 31, 2025.

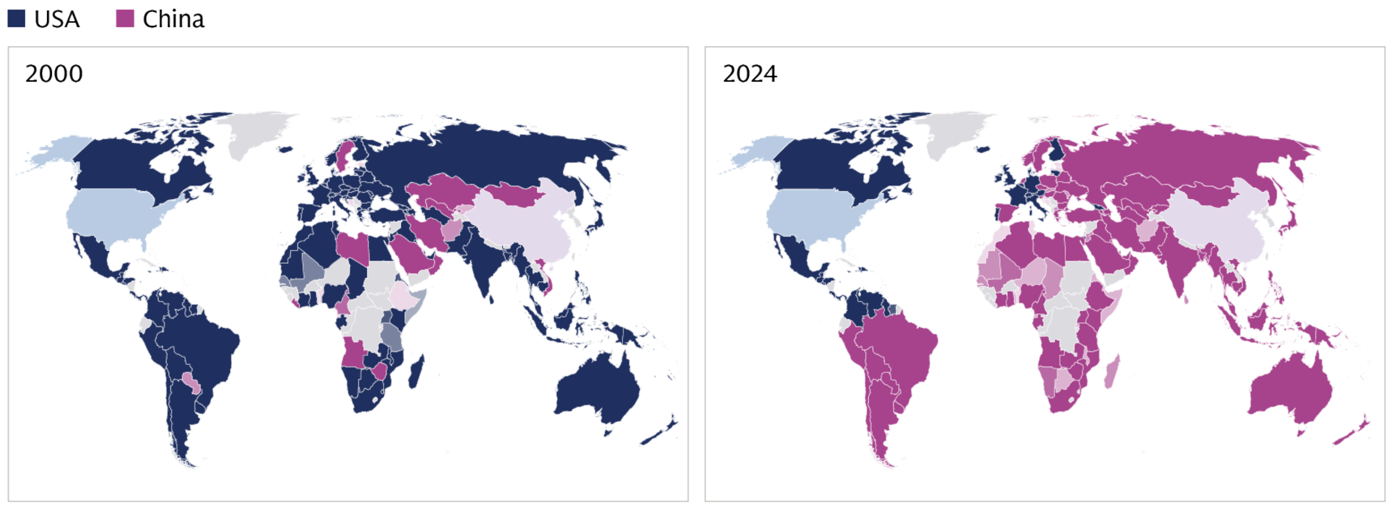
Long-Term Macro Themes

In our view, the next economic cycle will be characterized by higher inflation, elevated interest rates and heightened macroeconomic volatility, driven by six key factors. We believe investors need to position their portfolios for CHANGE.

CHANGE

Climate transition – **H**igh level of debt – **A**geing demographics – **N**ew finance – **G**lobal fragmentation – **E**volving technology

Countries Which Share Greater Trade* With:



Source: IMF Direction of Trade Statistics and Goldman Sachs Asset Management. As of July 1, 2025. *Sum of gross merchandise trade flows (imports plus exports). For illustrative purposes only.

- Pandemic-era shortages and rising geopolitical tensions have seen more countries turning inwards and focusing on their economic resilience and national security. All three of the world's largest trading regions – the US, China and the EU - are pursuing policies to diversify the sources of their imports, both as a hedge against potential supply disruptions and to reduce vulnerability to geopolitical uncertainty. In this context, the Trump administration's latest tariffs are just symptomatic of a more general fracturing of the global economy and increased emphasis on self-sufficiency, particularly in strategic sectors such as Defense, Technology and Healthcare.
- That said, while China and the US have continued to decouple, the world has grown increasingly more dependent on China and less dependent on the US in the past 25 years, according to IMF data. China's growing importance in the world economy is reflected in its increasing share of global trade, both as an exporter and importer, and in global supply chains. In turn, many countries rely on China as a key export market and source of imports.
- With the Trump administration pursuing a more confrontational trade policy towards the rest of the world and China increasingly being seen as a "systemic rival"[6], we think that most countries will double down efforts to diversify their supply chains, boost domestic production, and build strategic stockpiles. However, limited fiscal space might make such efforts increasingly difficult, especially given higher defense expense needs. Balancing economic and national security concerns with the need for open trade and cooperation is likely to remain a key challenge, with significant implications for long-term investing, in our view.

[6] https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/china_en#:~:text=The%20EU%20and%20China%20The%20EU%20sees,systemic%20imbalances%20that%20characterise%20the%20Chinese%20economy.

Market Themes

High valuations, trade uncertainty and geopolitical concerns warrant a more cautious asset allocation until year end, in our view. We are neutral on equities, underweight credit and overweight rates in the medium term. Given heightened policy risk in the US, we expect continued outperformance of Developed Markets ex US equities and favor high income solutions.

Base Case

Our central scenario is one in which US trade policy uncertainty continues to subside and recent geopolitical risks ultimately moderate, allowing inflation to stabilize and central banks to cut rates a little further. This would be supportive of risk assets globally, but downside risks remain elevated, warranting a more cautious approach. While the global economy may be less sensitive to oil prices than in past cycles, it is not immune. Uncertainty and energy price volatility, combined with the ongoing tariff shock, could still weigh on global growth. Overall, the recent escalation in geopolitical tensions adds to the risks facing the global economy.

Global Trade & Geopolitical De-escalation (Negative Inflation, Positive Growth)

A scenario where tariffs are reduced substantially or even removed entirely, and geopolitical concerns surrounding the Middle East dissipate, would be positive for global growth and disinflationary in the US. This would support risk assets globally and allow faster Fed cuts which would be welcomed by bond investors. That said, long-duration treasuries could remain volatile as lower tariffs reduce revenues and pressure public finances.

Key Implications

We believe investors can position for such a scenario by considering cyclical sectors, particularly those exposed to US tariffs such as autos, and global fixed income.

US Stagflation (Positive Inflation, Resilient Growth)

While not our base case scenario, inflation expectations could move sharply if tariffs were to be entirely passed on to consumers or geopolitical events drive energy prices considerably higher for an extended period of time, affecting their consumption habits and wage demands. While the reduction in trade uncertainty would see growth stabilize at below potential levels, the de-anchoring of inflation expectations could lead to a more permanent inflationary shock. In the event, the Fed would likely pause for longer, perhaps until 2026, and the risk of a rate hike would increase.

Key Implications

In our view, the best tactical inflation hedges in such a scenario would be non-traditional diversifiers like gold, trend-following hedge funds or private assets. That said, investors can also adjust their core exposure by favoring the short-end of the curve within fixed income, and high-dividend stocks within equities.

US Recession (Negative Inflation, Negative Growth)

In the event of a global tariff escalation, both consumers and businesses in the US would be hit hard, with a rise in the unemployment rate and a freeze in domestic investment pushing the US economy into a recession. While higher tariffs may lead to a jump in inflation at first, the weakening in aggregate demand and the labor market would ultimately dominate, easing inflationary pressures and allowing the Fed to cut rates more sharply.

Key Implications

Investors may consider pivoting to more defensive and dividend-paying stocks, extending duration by increasing exposure to government bonds and adding alternatives, such as multi-strategy hedge funds or gold.

Global Equities

OUTLOOK

Mitigating Regional Concentration

In an environment where the long-standing dominance of US equities is being reassessed, many investors are increasingly scrutinizing their equity allocations. The US now commands over 70% of the MSCI World index, which came at the expense of other developed peers like Europe and Japan. While this surge reflects superior US corporate earnings and tech-sector dominance, it also raises concerns about portfolio concentration risk. The mean reversion potential and structural shifts in global growth and policy regimes make a timely case for broader diversification into ex-US equities, in our view. As valuations outside the US appear more attractive, and monetary and fiscal dynamics evolve across regions, the marginal benefit of holding an overweight position in US equities is likely to diminish. We believe that investors should consider the long-term benefits of regional diversification, not just for risk mitigation purposes, but also given the potential upside in under-owned markets that are poised for recovery and structural re-rating.

Finding Value and Diversification in Global Equities

The growth gap between the US and other regions is likely to narrow in the medium term, potentially making non-US markets, including EM equities, more attractive. While tariffs might weigh on growth in Europe and China in 2025, a shift towards more fiscal stimulus may partly cushion the impact and boost potential growth in the years to come, making those markets more attractive. Additionally, ongoing pressure on the US dollar could dimmish the appeal of US assets for non-US investors. Looking at valuations, while they have expanded over recent months, Chinese, European and Japanese equities continue to be cheaper than US stocks, with P/E ratios of approximately 11.2, 14.7 and 16.0, compared to 22.3 for the US[7]. From a correlation standpoint, Chinese and Indian equities exhibit lower correlations to US equities, which strengthens the case for regional diversification.

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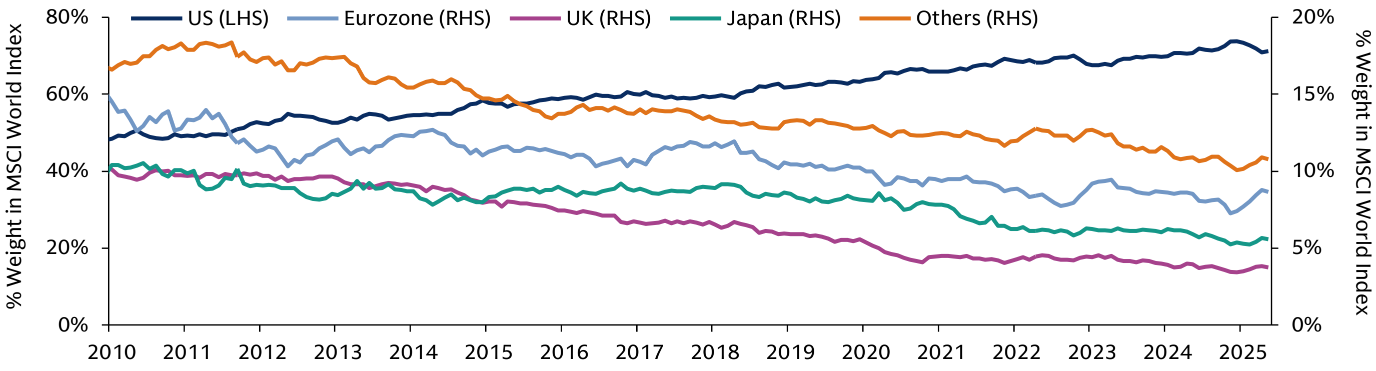
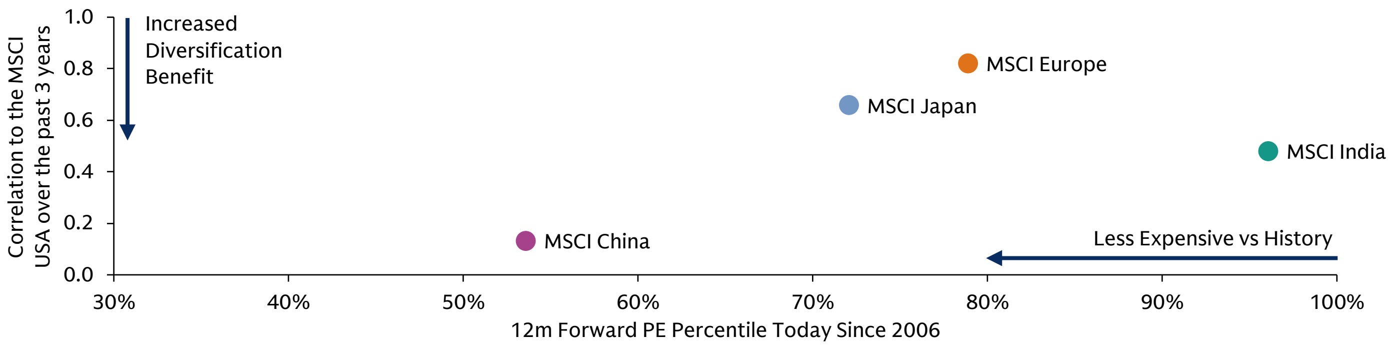
The Rising Dominance of US Stocks in the MSCI World Index



Source: FactSet, MSCI and Goldman Sachs Asset Management. As of July 1, 2025. Latest data is May 31, 2025.

Seeking Diversified Value



Source: Bloomberg, MSCI and Goldman Sachs Asset Management. As of July 1, 2025. Past correlations are not indicative of future correlations, which may vary. Diversification does not protect an investor from market risk and does not ensure a profit.

[7] All performance and valuations data are as of July 1, 2025 and are based on MSCI indices. Latest is June 30, 2025 market close.

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Multi-Asset Income

OUTLOOK

Tilting Towards Dividends for Income and Resilience

In today's economic landscape of higher interest rates, geopolitical uncertainty, and market volatility, focusing on income-generating investments has become increasingly important. Income, across any asset class, may provide a buffer against market fluctuations and capital losses, making it a key component of a resilient investment strategy, in our view. Within equities, 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 is valuable in today's volatile environment: given persistent uncertainty, focusing on higher dividend-paying markets may enhance portfolio stability and long-term performance. Investors looking to mitigate potential equity drawdowns should consider ex-US equities, in our view.

Unlocking Credit Yield Potential

On the fixed income side, we see ample opportunities in credit for income-seeking investors. Securitized credit stands out by offering attractive yields in a landscape characterized by higher-for-longer interest rates. In our view, securitized assets, particularly those with floating rates and low duration, are well-positioned to outperform and deliver income in such environment. Additionally, investment-grade (IG) credit entered the current environment of higher tariffs and rising uncertainty with strong fundamentals. Key credit metrics such as leverage, debt servicing capacity, and liquidity positions were robust as of the end of 2024. We expect that this continued resilience will provide a cushion against downside risks. Despite tight IG spreads, yields remain elevated and enhance total return potential while offering a buffer against potential spread widening. Finally, we see high-yield (HY) credit as more favorable today than in past cycles, characterized by higher quality and shorter duration. This suggests that even in an economic slowdown scenario, defaults may peak at lower levels than in the past while still offering compelling yields.

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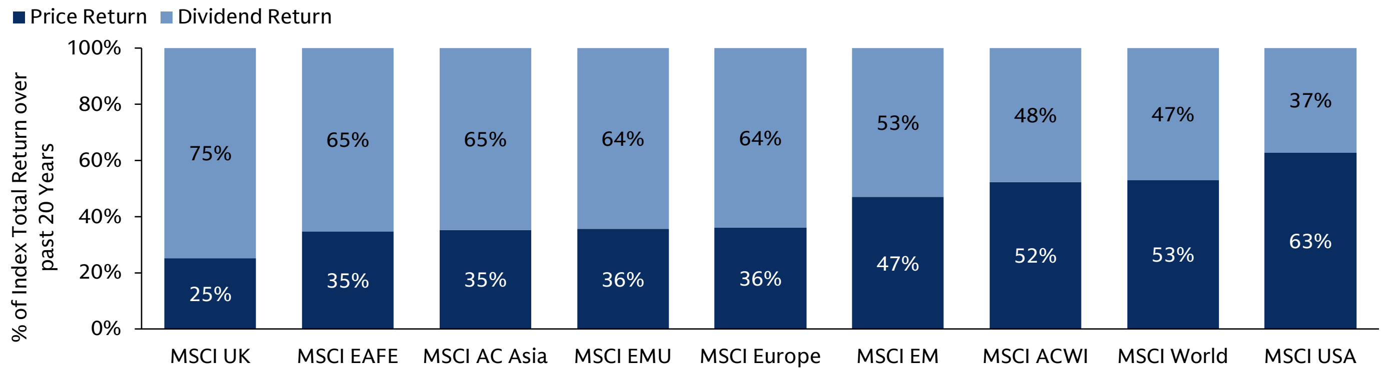
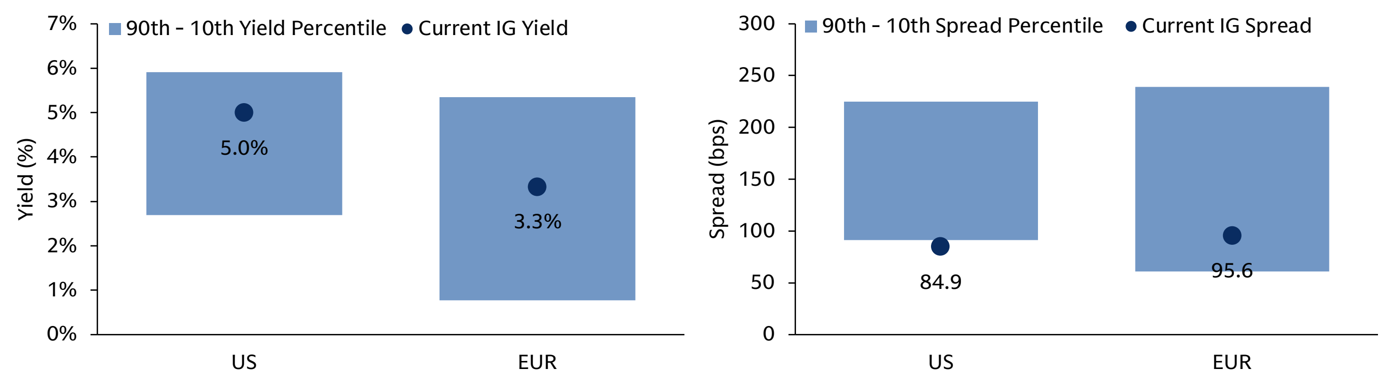
Dividends' Share of Long-Term Total Equity Returns



Source: MSCI, Macrobond and Goldman Sachs Asset Management. As of July 1, 2025.

IG Spreads Are Tight but Yields Remain Elevated



Source: Bloomberg and Goldman Sachs Asset Management. As of July 1, 2025.

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Liquid Alternatives

OUTLOOK

Navigating The Elevated Stock-Bond Correlation

The correlation between stocks and bonds has continued to drift higher, something not seen for a long time. Traditionally, 60/40 portfolios[8] have been a reliable strategy for moderate risk investors. However, recent years have exposed the limitations of such traditional diversification methods, as equities and bonds became very positively correlated in late 2021. As economies recovered from the pandemic, inflation accelerated causing both stocks and bonds to perform negatively. Liquid alternatives have emerged as a useful tool for diversification in these market conditions. They have historically helped mitigate portfolio drawdowns as they provide differentiated returns during bond selloffs.

Beyond the Classic 60/40 Mix

The relationship between stocks and bonds has become more intertwined, especially during times of high inflation. We anticipate that this positive correlation will continue, given increased scrutiny on debt sustainability and heightened geopolitical uncertainty, even as progress is made in controlling inflation. We therefore believe investors should consider liquid alternatives funded from their bond portfolio sleeve to potentially achieve better downside mitigation and differentiated market exposure. Since liquid alternatives use non-traditional investment strategies that typically exhibit low or negative correlation to stocks and bonds, providing unique return drivers outside conventional markets, they may enhance portfolio risk-adjusted returns compared to traditional 60/40 portfolios during stagflationary pressures, recessions, and generally over the long term.

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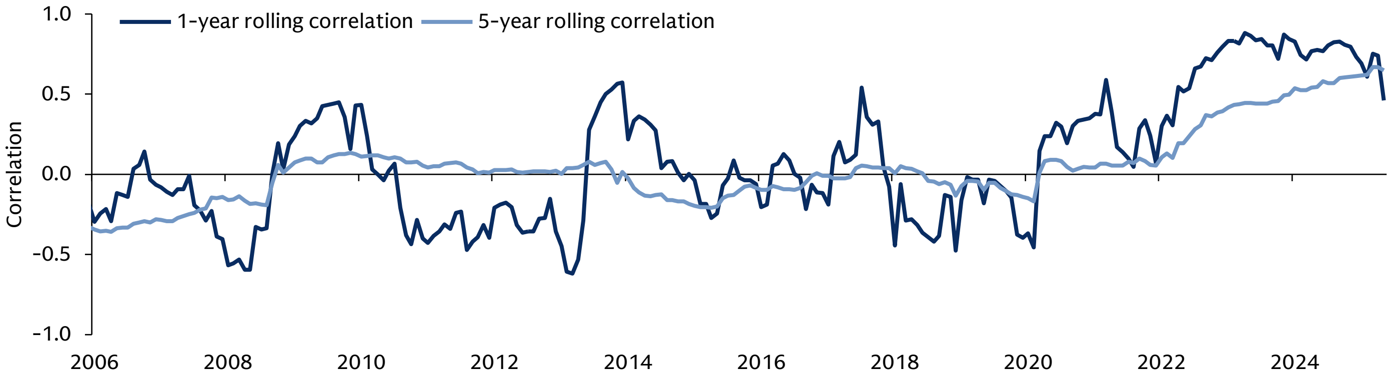
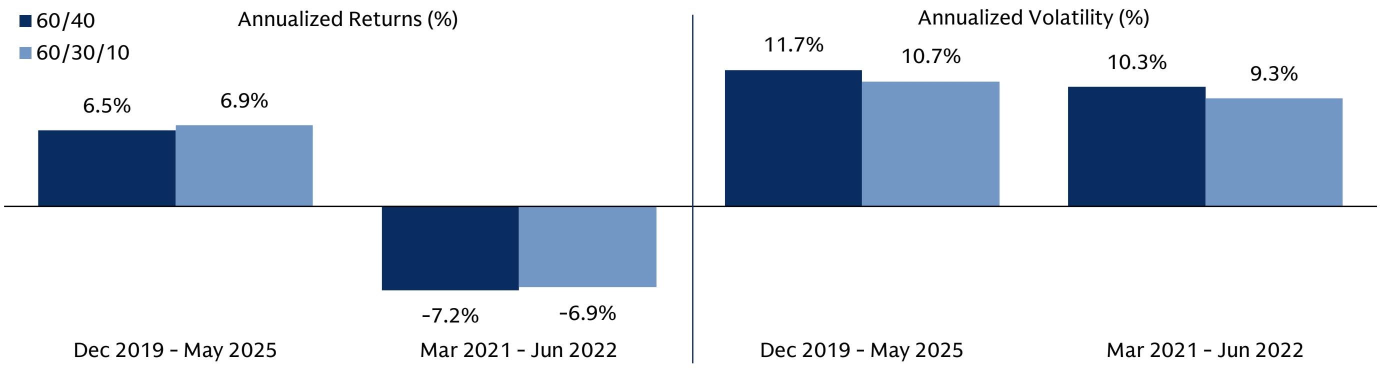
The New Reality of Global Stock-Bond Correlation



Source: Bloomberg, Goldman Sachs Asset Management, MSCI, as of July 1, 2025. Data is monthly and latest is June 2025. Stocks refers to the MSCI World Index and bonds refers to the Bloomberg Global Aggregate index (hedged). Past correlations are not indicative of future correlations, which may vary.

Liquid Alternatives as a Risk-Adjusted Return Catalyst



Source: Bloomberg, Barclay Fund of Funds and Goldman Sachs Asset Management. As of July 1, 2025. Latest is May 2025. 60/40 corresponds to 60% MSCI World Index and 40% Bloomberg Global Aggregate Index (hedged). Currency perspective is USD. Liquid alternatives refers to Barclay Fund of Funds.

[8] A traditional 60/40 portfolio refers to 60% weight allocated to equities and 40% to fixed income.

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Relative Asset Class Calendar-Year Performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Best Performance	Global High Yield 14.3%	Emerging Market Equity 37.3%	Global Agg Bond 1.8%	US Large Cap 30.7%	Emerging Market Equity 18.3%	Commodities 40.4%	Commodities 26.0%	US Large Cap 25.7%	US Large Cap 24.5%	Europe Equity 23.0%
	Global Small Cap 12.7%	Europe Equity 25.5%	Macro/ Tactical Hedge Funds -3.7%	Global Small Cap 26.2%	US Large Cap 17.8%	Global Real Estate 35.3%	Macro/ Tactical Hedge Funds 6.4%	Japan Equity 20.3%	Commodities 9.2%	UK Equity 20.0%
	Commodities 11.4%	Japan Equity 24.0%	Hedge Funds -4.0%	Global Real Estate 24.3%	Global Small Cap 16.0%	US Large Cap 28.2%	Hedge Funds -5.3%	Europe Equity 19.9%	Global High Yield 9.2%	Emerging Market Equity 15.3%
	US Large Cap 11.2%	Global Small Cap 22.7%	Global Real Estate -4.1%	Europe Equity 23.8%	Japan Equity 14.5%	UK Equity 17.4%	UK Equity -6.4%	Global Small Cap 15.8%	Hedge Funds 9.1%	Japan Equity 11.7%
	Emerging Market Equity 11.2%	UK Equity 22.6%	Global High Yield -4.1%	UK Equity 22.1%	Hedge Funds 10.9%	Europe Equity 16.3%	Global Agg Bond -11.2%	Global High Yield 14.0%	Japan Equity 8.3%	Global Small Cap 7.4%
	Global Real Estate 10.2%	US Large Cap 21.1%	Emerging Market Debt -4.6%	Japan Equity 19.6%	Global High Yield 7.0%	Global Small Cap 15.8%	Global High Yield -12.7%	UK Equity 13.9%	Global Small Cap 8.2%	Global High Yield 6.8%
	Emerging Market Debt 6.6%	Global High Yield 10.4%	US Large Cap -4.9%	Emerging Market Equity 18.4%	Emerging Market Debt 5.9%	Hedge Funds 6.2%	Europe Equity -15.1%	Emerging Market Debt 10.4%	UK Equity 7.6%	US Large Cap 6.0%
	Global Agg Bond 3.9%	Emerging Market Debt 9.3%	Japan Equity -12.9%	Commodities 17.6%	Global Agg Bond 5.6%	Macro/ Tactical Hedge Funds 3.4%	Emerging Market Debt -16.5%	Global Real Estate 10.3%	Emerging Market Equity 7.5%	Emerging Market Debt 3.1%
	Japan Equity 2.4%	Hedge Funds 7.8%	Commodities -13.8%	Emerging Market Debt 14.4%	Europe Equity 5.4%	Japan Equity 1.7%	Japan Equity -16.6%	Emerging Market Equity 9.8%	Emerging Market Debt 5.7%	Global Agg Bond 2.8%
0%	Hedge Funds 0.5%	Global Real Estate 6.8%	Global Small Cap -13.9%	Global High Yield 12.6%	Macro/ Tactical Hedge Funds 4.8%	Global High Yield 1.0%	US Large Cap -18.5%	Global Agg Bond 7.1%	Macro/ Tactical Hedge Funds 4.6%	Global Real Estate 2.0%
	UK Equity -0.2%	Commodities 5.8%	UK Equity -14.0%	Hedge Funds 8.4%	UK Equity -9.0%	Global Agg Bond -1.4%	Global Small Cap -18.8%	Hedge Funds 6.1%	Global Agg Bond 3.4%	Commodities 1.9%
	Europe Equity -0.4%	Global Agg Bond 3.0%	Emerging Market Equity -14.6%	Global Agg Bond 8.2%	Global Real Estate -9.2%	Emerging Market Debt -1.5%	Emerging Market Equity -20.1%	Macro/ Tactical Hedge Funds -0.9%	Global Real Estate 2.3%	Hedge Funds 1.0%
Worst Performance	Macro/ Tactical Hedge Funds -1.0%	Macro/ Tactical Hedge Funds 2.4%	Europe Equity -14.9%	Macro/ Tactical Hedge Funds 5.7%	Commodities -23.7%	Emerging Market Equity -2.5%	Global Real Estate -24.0%	Commodities -4.3%	Europe Equity 1.8%	Macro/ Tactical Hedge Funds -2.9%

Source: Bloomberg, Macrobond and Goldman Sachs Asset Management. As of July 1, 2025. This example is for illustrative purposes only to show the performance dispersion between various asset classes over time and the potential importance of diversification. Diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. Diversification does not protect an investor from market risks and does not ensure a profit. Please see additional disclosures on page 12 and 14 of this document.

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Market Solutions

In a world of macro and political uncertainty, a menu of asset classes may serve as potential solutions.

		Short-to-Medium Term Solutions		Long-Term Solutions
		Base Case	**Key Upside/Downside Risks**	**> 2 Years**
Investment Backdrop	**Macro**	• US tariff uncertainty subsides • US inflation increases modestly while disinflation continues elsewhere • Further limited global monetary easing • Mildly supportive fiscal policy from 2026	• Global Trade & Geopolitical De-escalation • US Stagflation • US Recession	• Higher Inflation, Higher Rates & Heightened Macro Volatility **Themes (CHANGE)** • Climate transition • High Level of Debt • Ageing Population • New Finance • Global Fracturing • Evolving Technology
Key Investment Solutions	**Fixed Income**	• Core Fixed Income • Securitized Credit	• HY Credit • US Short Duration • Core Fixed Income	• Intermediate Bonds • Green Bonds • Emerging Market Debt
	Equity	• Global Small Caps • DM ex US • EM	• Global Cyclical Equities • High Dividends • High Dividends	• Industrial Renaissance (Industrials) • Digitalization and AI (Tech) • Rising Healthcare Needs (Healthcare) • Natural Resources (Materials & Energy)
	Alternatives	• Infrastructure • Hedge Funds	• Private Equity • Trend Following • Gold	• Energy & Industrial Commodities • Private Assets • Trend and Multi-Strategy Hedge Funds
	FX	• Weaker Dollar	• Dollar-Positive • Dollar-Negative • Dollar-Positive	• Dollar-Negative

Source: Goldman Sachs Asset Management. As of July 1, 2025. 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.

Contributors

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Simona Gambarini
Senior Market Strategist

Simona is part of the International Market Strategy team, responsible for delivering top-down insights on macro, markets and geopolitical developments to help clients navigate dynamic markets.

Adrien Forrest
Senior Market Strategist

Adrien is part of the International Market Strategy team, with responsibility for analyzing macroeconomic dynamics and advising on investment strategy.

Paul Gabard, Market Strategist

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Glossary

EQUITIES

The **Dow Jones US Select Real Estate Securities Index** tracks companies that are both equity owners and operators of real estate in the US.

The **FTSE 100 Index** is the 100 most highly capitalised blue chips listed on the London Stock Exchange.

The **GPR 250 REIT Index** is a subset of the GPR 250 Index and covers all companies having a REIT-like structure. This in combination with the consistently applied rules for company inclusions results in the GPR 250 REIT Index being a sustainable representation of the global Real Estate Investment Trust market.

The **MSCI Emerging Markets Equity Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe*. With 420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 217constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries*. With 4,116 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

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 **S&P Developed ex-US Property Index** measures the performance of real estate companies domiciled in countries outside the United States.

The **S&P Developed ex-US Small Cap Index** covers the smallest 15% of companies from developed countries (excluding the US) ranked by total market capitalization.

FIXED INCOME

The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed income securities, including US Treasuries, investment grade corporate bonds, and mortgage backed and asset-backed securities.

The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income market.

The **Credit Suisse Leveraged Loan Index** tracks the investable leveraged loan market by representing tradable, senior-secured, US-dollar denominated, non-investment grade loans.

The **ICE BofA 1-3 Month US Treasury Bill Index** measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date.

The **J.P. Morgan Emerging Markets Bond Index Global Core** (EMBIG CORE) tracks liquid, US Dollar denominated emerging market fixed and floating rate debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan CEMBI Broad Diversified Index** tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.

The **US Treasury Bond** is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes.

OTHER

AI refers to Artificial Intelligence.

Basis points (bps) refers to a unit represented by one hundredth of one percent.

The **Bloomberg Commodity Index** offers liquid exposure to physical commodities via futures contracts and aims to produce an attractive risk-return profile over time while ensuring that no single commodity or sector dictates the investment.

Core CPI refers to Core Consumer Price Index.

Correlation is a statistical measure that expresses the extent to which two variables are linearly related.

DM refers to Developed Markets.

ECB refers to European Central Bank.

EM refers to Emerging Markets.

ETF refers to Exchange-Traded Fund.

FX refers to Foreign Exchange.

GDP refers to Gross Domestic Product.

Hard data is quantitative and objective, based on measurable facts like GDP figures and employment statistics. It is more accurate and reliable but often released with a delay relative to soft data.

The **HFRI Fund of Funds Composite Index** is an equal weighted, net of fee, index composed of approximately 800 fund-of-funds which report to HFR.

The **HFRX Macro CTA Index** measures the performance of the hedge fund market where macro strategy managers trade a broad range of strategies. In these strategies, the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

Investment grade (IG) refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or 'Baa" or higher by Moody's. Anything below these 'BBB' or 'Baa" ratings are considered non-investment grade.

MSCI World Index is a stock market index that tracks the performance of large and mid-cap stocks across 23 developed countries worldwide.

MSCI ACWI Index refers to MSCI All Country World Index and is an international equity index, which tracks stocks from 23 developed and 24 emerging markets countries.

PCE refers to Personal Consumption Expenditures.

P/E ratio refers to Price-to-Earnings ratio.

Percentage points (pp) refers to the unit for the arithmetic difference of two percentages.

Recession is defined by the NBER as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.

RoW refers to rest of the world.

RRR refers to Reserve Requirement Ratio.

Soft data is qualitative and subjective, based on surveys, like consumer confidence indices and business sentiment surveys. It offers early insights into economic trends but may lack precision.

YoY refers to Year-over-Year.

YTD refers to Year-to-Date.

'We/Our' refers to Goldman Sachs Asset Management.

Z-score is a way to measure how far from the mean each of your data values is using a standardized scale.

Important Information

Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. 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.

Investments in fixed-income securities are subject to credit and interest rate risks. 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. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity. Although Treasuries are considered free from credit risk, they are subject to interest rate risk, which may cause the underlying value of the security to fluctuate.

Investors should also consider some of the potential risks of alternative investments: Alternative Strategies. Alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. Manager experience. Manager risk includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund. Leverage. Leverage increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more "volatile" than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more. Counterparty risk. Alternative strategies often make significant use of over-the-counter (OTC) derivatives and therefore are subject to the risk that counterparties will not perform their obligations under such contracts. Liquidity risk. Alternative strategies may make investments that are illiquid or that may become less liquid in response to market developments. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Valuation risk. There is risk that the values used by alternative strategies to price investments may be different from those used by other investors to price the same investments. The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before any investment decision.

Concentration in infrastructure-related securities involves sector risk and concentration risk, particularly greater exposure to adverse economic, regulatory, political, legal, liquidity, and tax risks associated with MLPs and REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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There may be additional risks that are not currently foreseen or considered.

Capital is at risk.

The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

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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Index Benchmarks

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

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Page 9 Relative Asset Class Calendar-Year Performance Notes: 'US Large Cap' is represented by the S&P 500 Index. 'UK Equity' by the FTSE 100 Index. 'Europe Equity' by the MSCI Europe Index. 'Japan Equity' by the MSCI Japan Index. 'Global Small Cap' by the MSCI World Small Cap Index. 'EM Equity' by the MSCI Emerging Markets Index. 'Global Agg Bond' by the Bloomberg Barclays Global Aggregate USD Value Hedged Index. 'Global High Yield' by the Bloomberg Barclays Global High Yield Value Unhedged Index. 'Global Real Estate' by the USD GPR 250 REIT Index. 'Emerging Market Debt' by the J.P. Morgan Emerging Markets Bond Index Global Core. 'Commodities' by the S&P GSCI Commodity Index. 'Hedge Funds' by the HFRI Fund of Funds Index. 'Macro/ Tactical Hedge Funds' by a 50/50 blend of the HFRX Macro/CTA Index and the HFRI Macro Index. This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

	Commodities	Global Agg Bond	Global High Yield	Global Small Cap	US Large Cap	Emerging Market Equity	Europe Equity	Japan Equity	UK Equity
Jun-2024 - Jun-2025	0%	6%	13%	14%	15%	15%	18%	14%	21%
Jun-2023 - Jun-2024	15%	4%	12%	9%	24%	13%	12%	13%	12%
Jun-2022 - Jun-2023	-14%	1%	10%	13%	19%	2%	22%	18%	14%
Jun-2021 - Jun-2022	45%	-9%	-18%	-22%	-11%	-25%	-18%	-20%	-7%
Jun-2020 - Jun-2021	57%	0%	15%	53%	40%	41%	35%	25%	32%

The currency perspective is USD.

	Hedge Funds	Macro/Tactical Hedge Funds	Emerging Market Debt	Global Gov Bonds
Jun-2024 - Jun-2025	5%	-3%	6%	5%
Jun-2023 - Jun-2024	9%	4%	8%	3%
Jun-2022 - Jun-2023	4%	0%	7%	-1%
Jun-2021 - Jun-2022	-6%	4%	-19%	-9%
Jun-2020 - Jun-2021	18%	11%	7%	-1%

The currency perspective is USD.

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