



KEY TAKEAWAYS

1

A New Tariff Reality

Some of the prominent uncertainties that featured in the first half of 2025 have subsided: several trade deals have been agreed on, Fed rate cuts are now firmly back on the table, and US tax cuts and deregulation are underway.

2

Still Many Unknowns

New risks have emerged: the ultimate impact of tariffs on growth and inflation is still unknown, the US labor market is weakening, and geopolitical concerns have risen once again.

3

The Power of Diversification

In our view, thoughtful portfolio construction with diversified exposure within and across asset classes is key. Against this backdrop, European assets look more attractive than they have for a long time.

Continental Shift

Europe continues to grapple with economic, political, and structural challenges. *Plus ça change*. Yet increasingly, there is broad recognition among European policymakers that many of these issues—such as the energy transition, the need for a coherent regional defense strategy, and investment in technology and digitization—now demand urgent action. Problems that have long weighed on European growth, productivity, and profitability are being reframed: no longer chronic, they are now acute, requiring immediate redress.

The solutions, however, are neither simple nor costless. Policy coordination, prioritization, and—crucially—financing remain thorny issues that demand careful handling by Europe’s political leadership. Nonetheless, we believe there is clear evidence of a sea change. Several European countries have announced multi-year commitments to invest significantly across a broad array of sectors. This marks a politically driven structural shift with long-term investment implications, rather than a fleeting cyclical upswing.

As a result, the European growth and investment landscape is being reshaped. European assets have performed well so far this year, and the euro has seen a notable rebound—trends we expect to continue into 2026. Even the modest fiscal stimulus now feeding through to the economy represents a meaningful departure from the post-GFC austerity. Combined with the substantial monetary easing already delivered by the ECB—much of which has yet to fully transmit to the real economy—this may create a more supportive backdrop for European corporate profitability and creditworthiness.

Europe’s challenges remain significant. The initiatives launched this year are no panacea, and much work lies ahead. Different regions face different constraints and limitations. But for large parts of Europe, the economic and investment outlook has improved meaningfully. In our view, the repricing of European assets still leaves attractive upside potential for dynamic and diversified investors. We explore some of those opportunities in this latest edition of the *Market Know-How*.

This material is addressed to an audience familiar with macroeconomic data, market dynamics, industry trends and other broad-based economic and market conditions. For further information, please consult an authorized financial advisor. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of October 2025 and may be subject to change, they should not be construed as investment advice. This financial promotion is provided by Goldman Sachs Asset Management B.V. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Diversification does not protect an investor from market risk and does not ensure a profit. Past performance does not predict future returns and does not guarantee future results, which may vary.

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Short-Term Macro Themes

We expect global growth to cool into year-end, before re-accelerating in 2026, as fiscal stimulus takes effect and consumption recovers. Inflation paths are likely to continue to diverge, but decreased trade uncertainty may allow the Fed, BoJ and BoE to resume policy normalization.

Europe & US: Fiscal To The Rescue?

- We see growth slowing in the US and Europe into year-end as tariffs bite, pressuring US real disposable incomes and Europe's net trade. Looking forward to 2026, we expect Europe to gain momentum on stronger household and government spending. In the US, the One Big Beautiful Bill Act may lend support, given the front-loading of spending and the back-loading of savings.
- Germany's fiscal shift and the EU defense push underpin our [constructive view on Europe](#). While Germany faces continued structural industrial headwinds from China competition, slower global growth and elevated energy prices, we expect a significant cyclical rebound in 2026, driven by the forthcoming fiscal stimulus. Analysis suggests a potential boost to public spending of 2.2% of GDP by 2027 and a growth impulse of 0.5pp per year during this time.¹ We believe the rollout pace is the biggest near-term hurdle, compounded by capacity bottlenecks in Germany's and Europe's defense industrial base. We estimate that Germany's new fiscal space will be just under €100 billion in 2026. For instance, Rheinmetall—Germany's largest defense producer—generated under €10 billion in revenue last year and has multi-year backlogs, implying that scaling productive capacity to match budget ambitions will take time and will likely require supplementing domestic production with US imports, at least in the short term.
- German fiscal expansion is the key theme in Europe this year with implications beyond Germany as capex revival spreads across the union, in our view. However, even if the fiscal stimulus were slightly delayed, Europe has a high level of unused savings that could be channelled into consumption and investment with financial market reform. This comes against a still resilient labor market, positive real wage growth and easier monetary policy which are all supportive factors. European policymakers have a window of opportunity to build on this improved macro picture with reforms that lead to a lasting improvement in Europe's economic performance. For example, the launch of the Savings and Investment Union (SIU) may unlock capital and drive innovation which could strengthen Europe's long-term resilience. Despite political developments in France, we believe Europe is entering a period of significant opportunity.
- In the US, recent employment data show that the labor market has softened materially, especially if the Quarterly Census of Employment and Wages (QCEW) data revisions to payrolls were to be confirmed. GIR's baseline forecast is that the economy gradually reaccelerates toward potential in 2026 as the drag from higher tariffs abates, fiscal policy turns more expansionary, and financial conditions remain easy amid monetary easing. Given still-elevated uncertainty around the effect of tariffs on inflation and growth, we believe that recession and stagflation risks, while not our base case scenario, remain important tail risks.

"We haven't been this excited about the prospects for Europe in a while."

Simona Gambarini – Senior Market Strategist, Goldman Sachs Asset Management

UK: Between a Rock and a Hard Place

- As the Autumn Budget approaches on November 26, the government finds itself once again facing fiscal pressures, with a £20–30 billion budget gap to fill. We foresee Chancellor Reeves likely has three options: 1) adjusting the fiscal rules, 2) lowering spending and/or 3) raising taxes. With changes to the fiscal rules unlikely at this stage and given the difficulty in cutting spending, we continue to think that the third option is the most likely. Economists believe an extension of existing tax threshold freezes to 2030—raising up to £10 billion—remains possible.² While tax increases would imply a somewhat steeper fiscal consolidation, the fiscal trajectory depends importantly on the path for interest rates.

¹ Goldman Sachs Global Investment Research. As of September 13, 2025.

² Goldman Sachs Global Investment Research. As of June 27, 2025.

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Diverging Inflation and Monetary Trends Across the Atlantic

- We see inflation paths diverging into year-end and H1 2026. In the Euro area, headline inflation is back at 2% and likely to move below target in the near term, largely driven by negative energy price base effects, increased Chinese import competition and a firmer euro, alongside easing wage pressures. With this in mind, we believe the ECB is done cutting rates for now, though persistent trade frictions tilt risks to additional cuts.
- In the UK, inflation is set to tick up temporarily—potentially peaking near 4%—before drifting back toward target by late next year. This short-term rise comes on the back of increasing energy and food prices, though sticky services inflation remains a concern. Some seasonal factors like school holidays might be behind part of this continued strength in services inflation. That said, if inflation rises further (particularly if it reaches 4%, which is seen as a psychological threshold), this may start influencing inflation expectations and wage demand, threatening medium-term price stability. Given elevated inflation, the BoE is likely to remain cautious, but continued labor market cooling and slower pay growth may allow the BoE to ease rates further in the coming months. The timing of the Budget—after the November BoE meeting—however, likely implies that if there is a rate cut this year, it would more likely come in December. By then, the Monetary Policy Committee may also have more clarity on the National Living Wage and next year's pay settlement.
- In the US, we expect inflation to push higher and remain above target into 2026, due to the impact of higher tariffs. While these temporary tariff hikes will affect goods prices in the short term, we continue to expect continued progress in the services sector, especially as the labor market cools further. With clearer signs of a softening labor market and short-term inflation expectations normalizing, we expect the Fed to look through tariff-driven price pressures and keep easing. Our modal base case is two additional 25 bp cuts this year, followed by two more 25 bp cuts in 2026, taking the terminal rate to a 3.00–3.25% range.

Japan: Back To Hiking

- Japan's inflation has now been running above 2% for 40 months straight. While the recent strength has been mostly driven by a rise in rice prices, services inflation is moving higher. The BoJ is particularly attentive to services inflation—seen as the truer gauge of domestic pressures—which remains just under, but edging toward, 2%. With a trade deal now secured, we expect the BoJ to resume its hiking cycle by year-end.

China: From Deflation to Reflation?

- The resilience of the Chinese economy despite much higher US tariffs remains impressive, in our view. Despite a sharp decline in exports to the US, overall exports are up in nominal dollar terms so far this year as Chinese producers found enough new markets and export channels to pick up the slack.
- In addition, recent anti-involution campaign—measures and regulations to cut production capacity and curb disorderly pricing schemes—and a pick-up in liquidity have lifted investors' hopes for a new reflationary environment. Chinese authorities are putting pressure on some industries to restore pricing power while continued monetary easing is leading to a pick-up in money and credit growth.
- These have contributed to a rally in the domestic equity market, boosting confidence despite softer economic momentum. We see deflation risks easing in the coming months, though some negative price pressures are likely to remain into next year given persistent weak domestic demand. We also believe further stimulus is on the cards given the headwinds to the economy.

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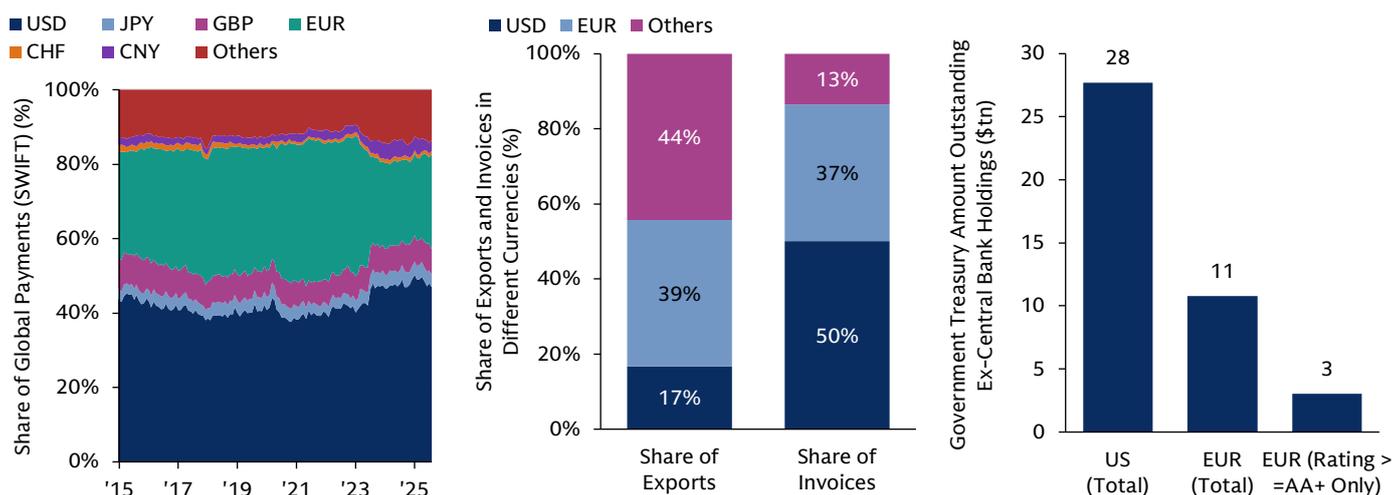
Long-Term Macro Themes

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 – High level of debt – Ageing demographics – New finance – Global fragmentation – Evolving technology

Still Living In a Dollar World



Source: Macrobond, Boz et al (2022), Bloomberg, ECB, Federal Reserve, Barclays Research, and Goldman Sachs Asset Management. LHS: As of August 2025. Middle: As of 2022. RHS: As of May 28, 2025. For illustrative purposes only.

- From 2014 to 2024, the US dollar appreciated sharply, supported by exceptional US asset returns alongside its role as a reserve currency and perceived global safe haven. Since the start of the year, however, changes in US trade policy and international relations brought about by the new Administration, coupled with improved economic sentiment in Europe, have put US exceptionalism into question, prompting, among other things, a downward move in the greenback.
- Several factors could contribute to a further gradual depreciation of the dollar. These include persistent concerns over US institutional credibility and fiscal sustainability, a more dovish Fed—whether stemming from a belief the economy is weakening or by political construct—improving investment prospects outside of the US prompting greater regional diversification and rising currency hedge ratios.
- But despite rising challenges and ongoing discussions around de-dollarization, the US dollar continues to dominate, and the dollar “supremacy” goes well beyond its role as a safe haven and reserve currency. In fact, the dollar plays a central role in the pricing of international goods and financial assets: roughly 50% of international transactions via SWIFT are carried out in dollars, over 40% of goods trade is priced in dollars and US financial markets are among the largest, deepest, most open and most liquid in the world.
- Historically, investors relied on the dollar’s safe-haven status providing a natural hedge for their US equity exposure and therefore maintained low hedge ratios. While we believe the [dollar remains a core strategic asset](#), for non-US investors, an even temporarily weaker dollar necessitates a reassessment of hedging strategies. Not hedging dollar exposure for non-US investors has become costly and has resulted in increased global equity volatility. We believe this makes a compelling case to at least partially hedge equity exposure.

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Market Themes

While trade uncertainty has subsided somewhat, Fed rate cuts are firmly on the table, and US tax cuts and deregulation are underway, we remain neutral on equities and rates and cautious on credit.

Broaden Your Equity Horizons

While some risks have diminished, potentially slower global growth, a softening US labor market, still elevated policy uncertainty, and rich valuations all advocate for maintaining diversified exposures, balancing positioning for AI tailwinds in the US large-cap market with opportunities elsewhere in the Developed Markets (DM) and Emerging Markets (EM) world.

Key Implications

Within DMs, we find attractive opportunities in global small caps, and equities in Europe and Japan, which tend to be more focused on the “old economy” and have delivered higher dividend income—a good complement to US tech exposure, in our view. Within EMs, China looks attractive from a tactical standpoint. In India, the Goods and Services Tax cuts are a tailwind for India equity earnings.

“Following the significant rebound we have seen in the tech space, we are back to the highest discount in terms of relative valuations for Europe versus the US.”

Nicolas Simar - Co-Head International Equity Income, Fundamental Equities, Goldman Sachs Asset Management

Focus on Income

We believe core fixed income is an attractive option to potentially provide investors with a defensive ballast while offering attractive carry. With inflation stabilizing, and central banks cutting rates, duration is once again providing a useful source of diversification.

Key Implications

Within rates, we are positioned for curves to steepen. We think there is value in UK rates both directionally and in the cross-market space, while we are underweight numerous points on the short-to-intermediate part of the yield curve in Japan. Within credit, while we see more spread value in high yield corporates and securitized credit at present, we are positive on investment grade (IG) credit in dedicated fixed income portfolios given attractive carry and strong fundamentals.

“With yields at their current levels, Euro investment grade may offer a really good balance between defensiveness and also total return potential as we go and move forward into 2026.”

Doug Farquhar - Client Portfolio Manager, Global Investment Grade Credit, Goldman Sachs Asset Management

Seize Alternative Opportunities

The stock–bond correlation keeps swinging back into positive territory, exposing the limitations of traditional diversification methods, like 60/40 portfolios, especially at times of heightened inflation risk. As debt sustainability comes into question and geopolitical uncertainty remains high, we think that bonds and equities might remain positively correlated.

Key Implications

We believe investors should consider liquid alternatives to potentially achieve better downside mitigation and differentiated market exposure. Infrastructure and private credit may also provide investors with diversified exposure and mitigation against inflation risk.

Rethink Your \$ Exposure

The US Dollar has been roughly flat over the last few months, but we do expect it to resume its fall before long, as the Fed cuts rates, the US economy proves unexceptional and hedging costs prompt some marginal redirection of flows to domestic markets.

Key Implications

We are most positive on the Euro—as the German fiscal stimulus may support growth convergence and the policies of the Trump administration should moderate capital inflows into the US—and the Yen, given low valuations and shrinking interest rate differentials between Japan and the US.

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European Equities

OUTLOOK

Riding the Capex Revival Wave

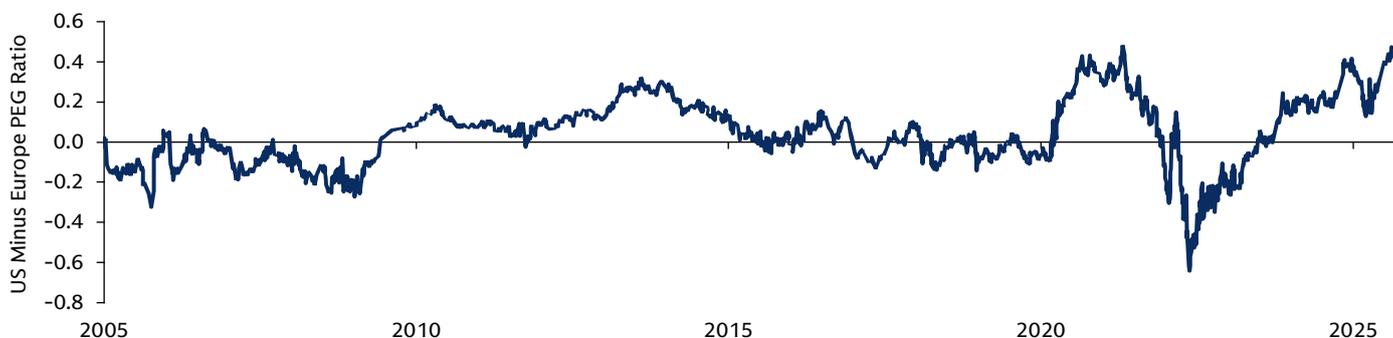
Despite recent performance, we think that there is room for European equities to rally further on the back of both favorable valuations and improving fundamentals. For a start, we expect stronger EPS growth in 2026, supported by structural tailwinds, including fiscal support, infrastructure investment and a notable ramp-up in private sector capital expenditure. Indeed, the capex-to-sales ratio for Europe ex-Financials has now climbed to a 10-year high, reflecting a shift in how corporates deploy cash. Much of this investment is flowing into sectors around the energy transition, defense and AI. Continued fiscal execution, industrial recovery, policy reform and potential geopolitical tailwinds will be key in unlocking the next leg of the rally, but we believe that these trends could contribute meaningfully to improving Europe’s long-term competitiveness and ROE. While select US equity sectors, notably tech, remain compelling, we believe that European equities now represent a good alternative to broader US equity exposure and at a still-affordable “price”. The PEG ratio spread between the S&P500 and STOXX 600 is near its widest outside the Covid shock, underscoring a still-pronounced valuation gap even after adjusting for medium-term forward earnings growth.

Turning Tailwinds into Tactical Advantage

Within Europe, while a stronger euro and lower oil prices could weigh on large-cap exporters, we expect domestically oriented names to continue showing resilience. In particular, valuations and forward EPS growth appear compelling in small caps, Financials, Utilities, Telecoms and Materials. We believe that these pockets also stand to benefit from resilient dividends, capex incentives and domestic demand. Selectivity remains critical, but with M&A activity potentially re-accelerating going into 2026 and the above-mentioned tailwinds, we believe that European equities continue to be compelling.

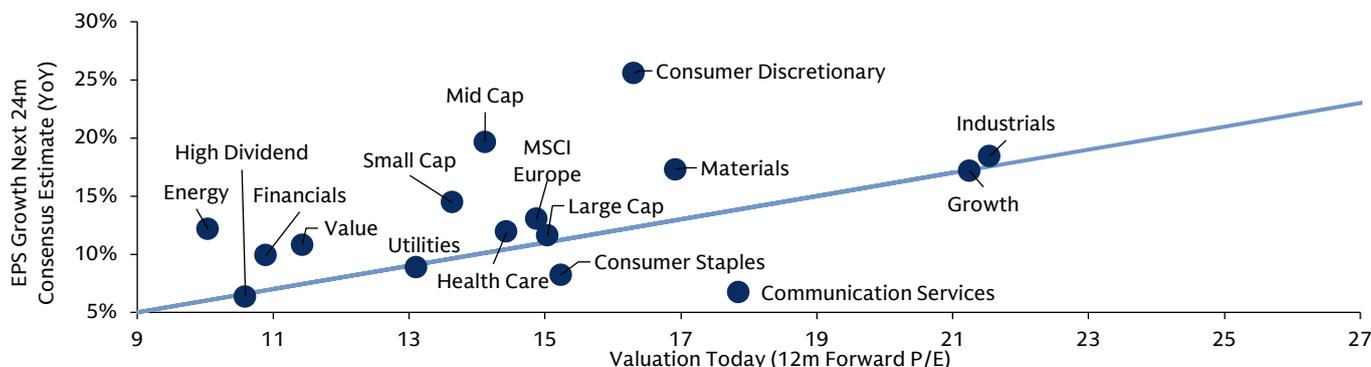
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Europe’s Re-emerging Equity Opportunity



Source: DataStream, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of September 30, 2025. PEG ratio refers to 12m forward P/E divided by second 12m forward EPS growth. US: S&P500 and Europe: STOXX600. For illustrative purposes only.

Pockets Aligning Valuation with Forward Growth



Source: Bloomberg and Goldman Sachs Asset Management. As of September 30, 2025. The chart shows MSCI Europe indices. For illustrative purposes only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation

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Credit

OUTLOOK

High Carry, High Return

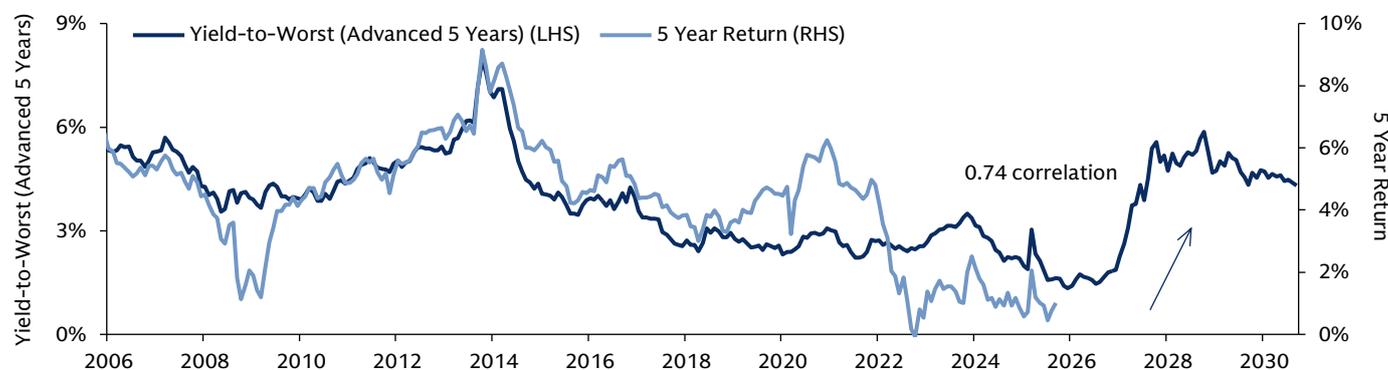
IG bonds stand out as an option for enhancing portfolio returns going into year-end, in our view, striking a balance between earning income and managing risks. Specifically, the resilience of IG credit in downside growth scenarios and capital preservation in market phases characterized by higher growth volatility are especially relevant in the current market environment. While spreads are tight, we believe the income potential of IG credit looks attractive. Historically, the Global Aggregate Corporate Index³ yield has shown a strong correlation with future returns. Given current yield levels, this relationship suggests mid-single digit annualized returns in the next five years, a performance not seen in over a decade.

Europe’s Moment

Within credit, we see compelling reasons to focus on European investment-grade credit (EUR IG), particularly given its sectoral composition. Financials, which make up a significant portion of the index and tend to be more domestically oriented, are well-positioned to benefit from the current environment of still-elevated rates and steeper curves. With IG credit duration falling to ~4.5 years in the Euro area and ~6.6 years in the US, the impact of rising fiscal stimulus, particularly in Europe, on duration risk appears manageable. Moreover, the improved growth outlook in Europe and easy monetary conditions are likely to offset any negative effects stemming from renewed fiscal concerns, in our view. We believe that EUR IG offers a balanced mix of defensiveness and return potential going into next year, making it an attractive allocation within credit in the current macro environment.

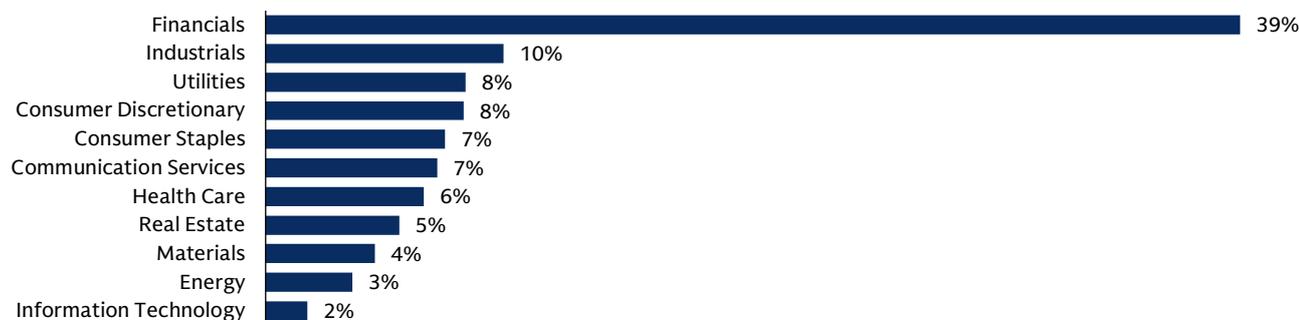
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Mid-Single-Digit Prospects



Source: Bloomberg and Goldman Sachs Asset Management. As of September 30, 2025. The chart shows the Global Aggregate Corporate Index hedged. Past correlations are not indicative of future correlations, which may vary. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

EUR IG’s Sector Weights Breakdown



EUR IG’s Sector Weights (%)

Source: Bloomberg and Goldman Sachs Asset Management. As of September 30, 2025.

³ Bloomberg Global Aggregate Corporate Index hedged

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Trade Finance

OUTLOOK

Reshoring and Onshoring Redraw Global Supply Chains

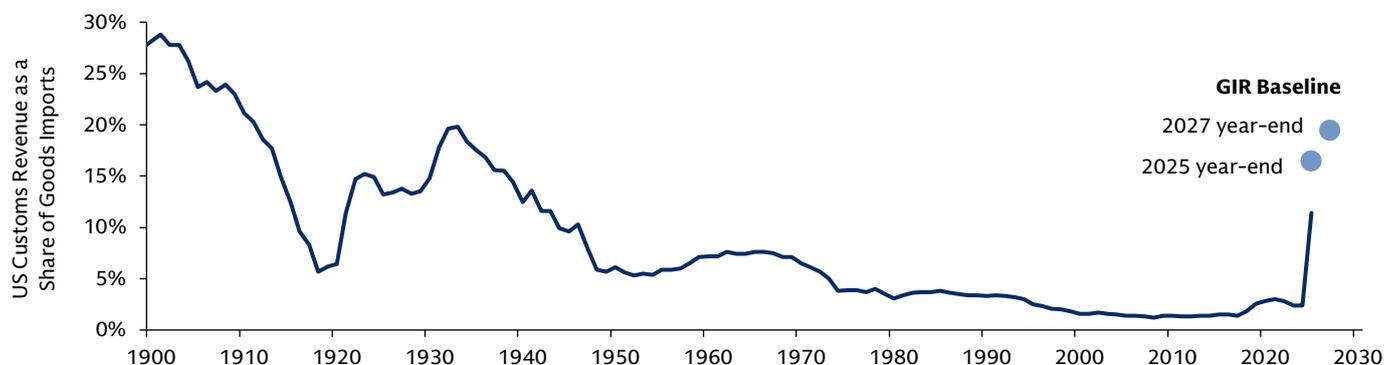
The long-term decline in the US effective tariff rate, from nearly 30% in the early 1900s to under 5% post-1970s⁴, reflects decades of globalization and trade liberalization. Recent geopolitical shifts have reversed this trend, prompting a resurgence in protectionist policies. The sharp uptick in tariffs post-2020 signals a focus toward onshoring and reshoring of supply chains, echoed by rising corporate mentions during earnings calls. While tariffs disrupt trade by fragmenting supply chains, we believe that the reconfiguration of global trade routes, via transshipment and rerouting, may lift demand for financing. Trade reshuffling is key in a fragmented world and reconfiguration occurs not only between regions and across supply chains, but also in how trade is financed, underscoring the growing importance of trade finance.

Taking Advantage of A Fragmented World

According to Euromoney’s 2025 Trade Finance Survey⁵, about 60% of firms reported higher trade finance volumes over the past year and roughly 73% expect trade finance volumes to increase over the next 12-18 months. This optimism reflects persistent supply chain disruptions, accelerating digitization and regional diversification even as geopolitical instability, inflation and higher interest rates complicate execution for corporates. Global trade flows have expanded from ~\$6.5 trillion in 2000 to ~\$24.1 trillion in 2024, growth boosted by various trade finance tools that enable importers and exporters to transact more confidently across borders. Looking ahead, we expect global trade volumes to keep rising as transshipment and rerouting intensify in response to higher tariffs, lengthening routes and increasing working-capital needs.

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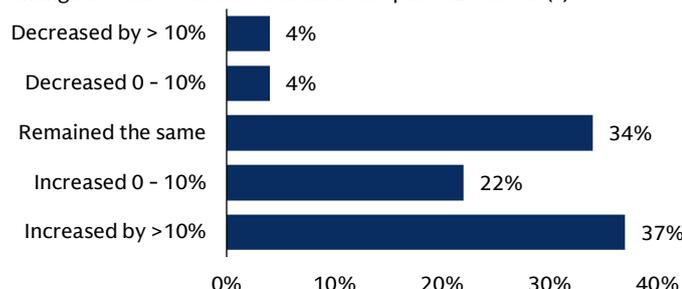
From Globalization to Fragmentation in World Trade



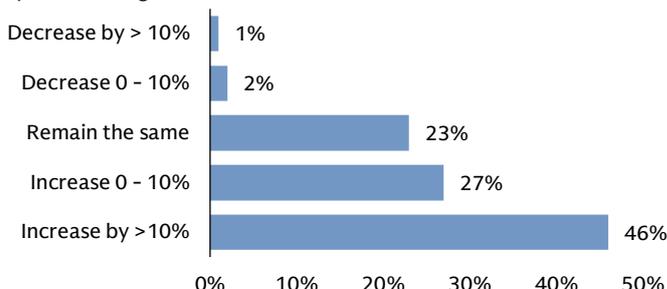
Source: USITC, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of September 30, 2025. GIR Baseline is for an overall increase in the effective tariff rate of around 14pp by the end of 2025, rising to a 17pp increase by early 2027. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Trade Financing Demand Expected to Rise

Change in Trade Finance Volumes in the past 12 Months (*)



Expected Change in Trade Finance Volumes in the Next 12-18 Months (*)



Source: Euromoney Trade Finance Survey 2025 and Goldman Sachs Asset Management. As of September 30, 2025. *Please see additional disclosures on page 15 of this document.

⁴ USITC and Goldman Sachs Asset Management. US effective tariff rate refers to US customs revenue as a share of goods imports

⁵ Euromoney Trade Finance Survey. As of September 8, 2025.

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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%	Emerging Market Equity 27.5%
	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%	Europe Equity 27.5%
	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%	UK Equity 26.6%
	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 20.7%
	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 16.6%
	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%	US Large Cap 14.5%
	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%	Global Real Estate 11.9%
	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 10.1%
	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 High Yield 9.6%
	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%	Commodities 6.1%
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%	Hedge Funds 5.2%
	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%	Global Agg Bond 4.0%
	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 1.5%
Worst Performance										

Source: Bloomberg, Macrobond and Goldman Sachs Asset Management. As of September 30, 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 15 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
Key Investment Solutions	Investment Backdrop	<ul style="list-style-type: none"> US tariff uncertainty subsides US inflation increases modestly while disinflation continues elsewhere Fed eases further, while other central banks remain cautious Mildly supportive fiscal policy from 2026 	<ul style="list-style-type: none"> Global Reflation US Stagflation US Recession 	<ul style="list-style-type: none"> Higher Inflation, Higher Rates & Heightened Macro Volatility <p>Themes (CHANGE)</p> <ul style="list-style-type: none"> Climate transition High Level of Debt Ageing Population New Finance Global Fracturing Evolving Technology
	Fixed Income	<ul style="list-style-type: none"> Core Fixed Income Securitized Credit 	<ul style="list-style-type: none"> HY Credit US Short Duration Core Fixed Income 	<ul style="list-style-type: none"> Intermediate Bonds Green Bonds Emerging Market Debt
	Equity	<ul style="list-style-type: none"> Global Small Caps DM ex US EM 	<ul style="list-style-type: none"> Global Cyclical Equities High Dividends High Dividends 	<ul style="list-style-type: none"> Industrial Renaissance (Industrials) Digitalization and AI (Tech) Rising Healthcare Needs (Healthcare) Natural Resources (Materials & Energy)
	Alternatives	<ul style="list-style-type: none"> Private Credit Infrastructure Hedge Funds 	<ul style="list-style-type: none"> Private Equity Trend Following Gold 	<ul style="list-style-type: none"> Energy & Industrial Commodities Private Assets Trend and Multi-Strategy Hedge Funds
	FX	<ul style="list-style-type: none"> Weaker Dollar 	<ul style="list-style-type: none"> Dollar-Positive Dollar-Negative Dollar-Positive 	<ul style="list-style-type: none"> Dollar-Negative

Source: Goldman Sachs Asset Management. As of September 30, 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. For illustrative purposes only.

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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 217 constituents, 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.

CDU/CSU refers to Christian Democratic Union/Christian Social Union.

CEE refers to Central and Eastern Europe.

Core CPI refers to Core Consumer Price Index.

DM refers to Developed Markets.

ECB refers to European Central Bank.

EM refers to Emerging Markets.

EPS refers to Earnings per Share.

ETF refers to Exchange-Traded Fund.

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FX refers to Foreign Exchange.

GDP refers to Gross Domestic Product.

The **HFRF 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.

GFC refers to Global Financial Crisis.

MSCI ACWI refers to MSCI All Country World Index.

NATO refers to North Atlantic Treaty Organization.

PBOC refers to People's Bank of China.

PCE refers to Personal Consumption Expenditures.

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

PEG ratio refers to 12m forward P/E divided by second 12m forward EPS growth.

Plus ça change means the more things change.

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.

ROE refers to return on equity.

RoW refers to rest of the world.

RRR refers to Reserve Requirement Ratio.

SPD refers to Social Democratic Party of Germany.

YoY refers to Year-over-Year.

YTD refers to Year-to-Date.

Risk Considerations

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.

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.

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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.

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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.

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

Capital is at risk.

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

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Page 8 Trade Finance Bottom Chart: Source: Euromoney Trade Finance Survey 2025. "Change in trade finance volumes in the past 12 months": Based on 7320 responses to the question "How did your volume of trade finance change in the past 12 months?". "Expected change in trade finance volumes in the next 12-18 months": Based on 4550 responses to the question "How do you expect your trade finance needs to evolve in the next 12-18 months?"

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 HFR1 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
Sep-2024 - Sep-2025	10%	3%	9%	14%	17%	17%	15%	16%	18%
Sep-2023 - Sep-2024	-6%	11%	19%	25%	36%	26%	25%	22%	23%
Sep-2022 - Sep-2023	11%	2%	13%	14%	21%	12%	29%	26%	26%
Sep-2021 - Sep-2022	24%	-12%	-20%	-25%	-16%	-28%	-25%	-29%	-17%
Sep-2020 - Sep-2021	58%	-1%	9%	40%	29%	18%	27%	22%	31%

The currency perspective is USD.

	Hedge Funds	Macro/Tactical Hedge Funds	Emerging Market Debt	Global Gov Bonds
Sep-2024 - Sep-2025	7%	2%	8%	2%
Sep-2023 - Sep-2024	10%	3%	18%	10%
Sep-2022 - Sep-2023	5%	-2%	9%	0%
Sep-2021 - Sep-2022	-7%	8%	-22%	-12%
Sep-2020 - Sep-2021	14%	9%	4%	-2%

The currency perspective is USD.

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