Goldman Sachs Asset Management

ADAPTING TO UNCERTAINTY

Income Generation: Seeking Steady Streams in Unstable Times

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Perspectives

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KEY TAKEAWAYS

1

Resilience and Diversification Through Steady Income Streams

In uncertain times, we believe building resilience and return consistency into portfolios is crucial. Steady income streams from public stock and bond markets provide a powerful form of diversification.

2

Corporate and Securitized Credit Have Income Appeal

Corporate and securitized credit offer attractive income potential, supported by robust credit fundamentals. In our view, active security selection will be key in generating steady income in an uncertain year.

3

Income-Focused Stocks and Equity Buy-Write Strategies

Companies consistently growing their dividends and buying back shares may enhance shareholder returns. Equity buy-write strategies may also complement traditional equity income generation methods.

When uncertainty is high, we believe it's important to find ways to build resilience and return consistency into portfolios. Steady streams of income can help investors achieve balance through turbulent market cycles. Once captured, income can be reinvested in the next new opportunity, making income a powerful form of diversification in its own right. We believe the appeal of stable income is heightened in an uncertain world where macroeconomic and policy uncertainty could drive dispersion and market volatility. Rather than simply "chasing yield" or attempting to time the market, we believe nuanced and nimble strategies that capture diversified public market income may help deliver positive outcomes.

Capturing Income in Fixed Income

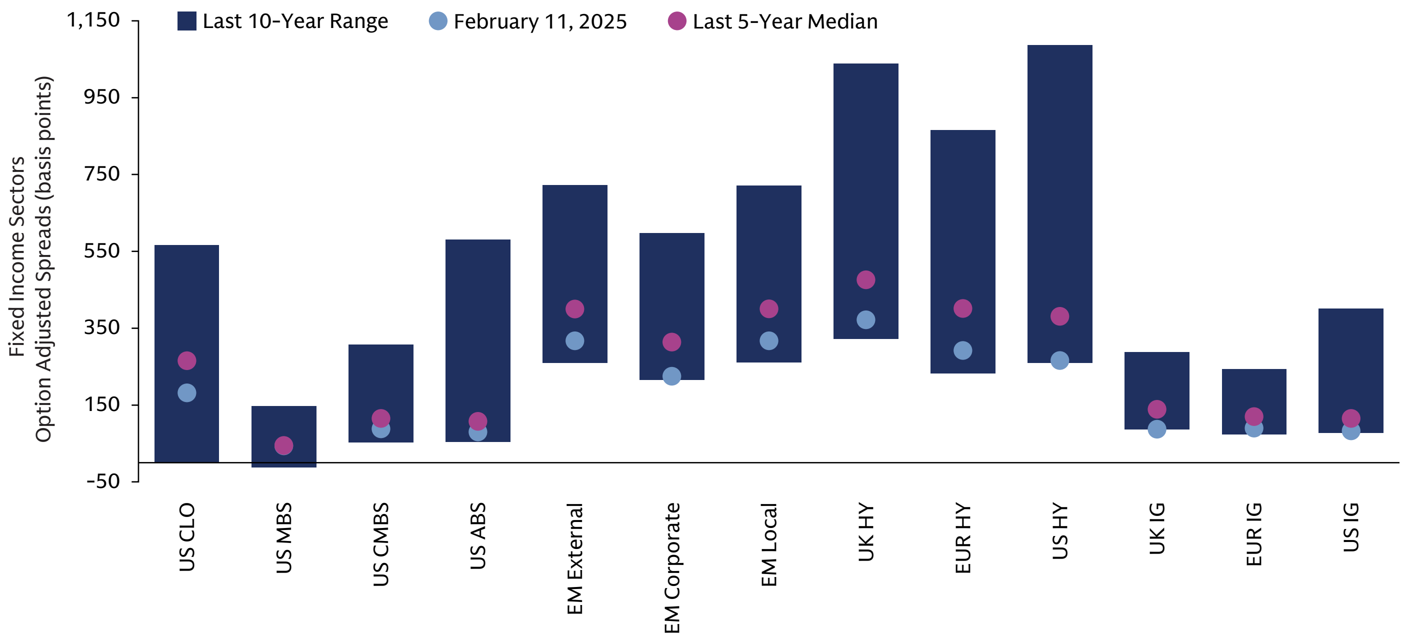
Income is a key strategic advantage of incorporating bonds into investment portfolios, alongside diversification and stability. These attributes stand out during periods of market volatility driven by equity market declines, such as sharp corrections in US AI-related names in January, or growth-driven bearish episodes like August 2024. Corporate and securitized credit continue to offer attractive income potential underpinned by strong credit fundamentals. We believe active security selection will be key to income generation as an uncertain year unfolds.

Corporate Credit

High yields offer historically attractive income potential across corporate credit, but tight spreads are the elephant in the room. The narrow levels of extra yield received for lending to corporates over government bonds suggests investors should be selective. However, today's tight spread environment also reflects healthy credit fundamentals. A broad-based, sustained spread widening would require a significant shift in credit fundamentals or a sudden, sharp economic downturn, which our analysis suggests is unlikely in the near-term. Given most of the income from corporate bonds today comes from high interest rates rather than credit spreads, this may help mitigate downside risks that arise from market equity market volatility or a deterioration in economic growth.

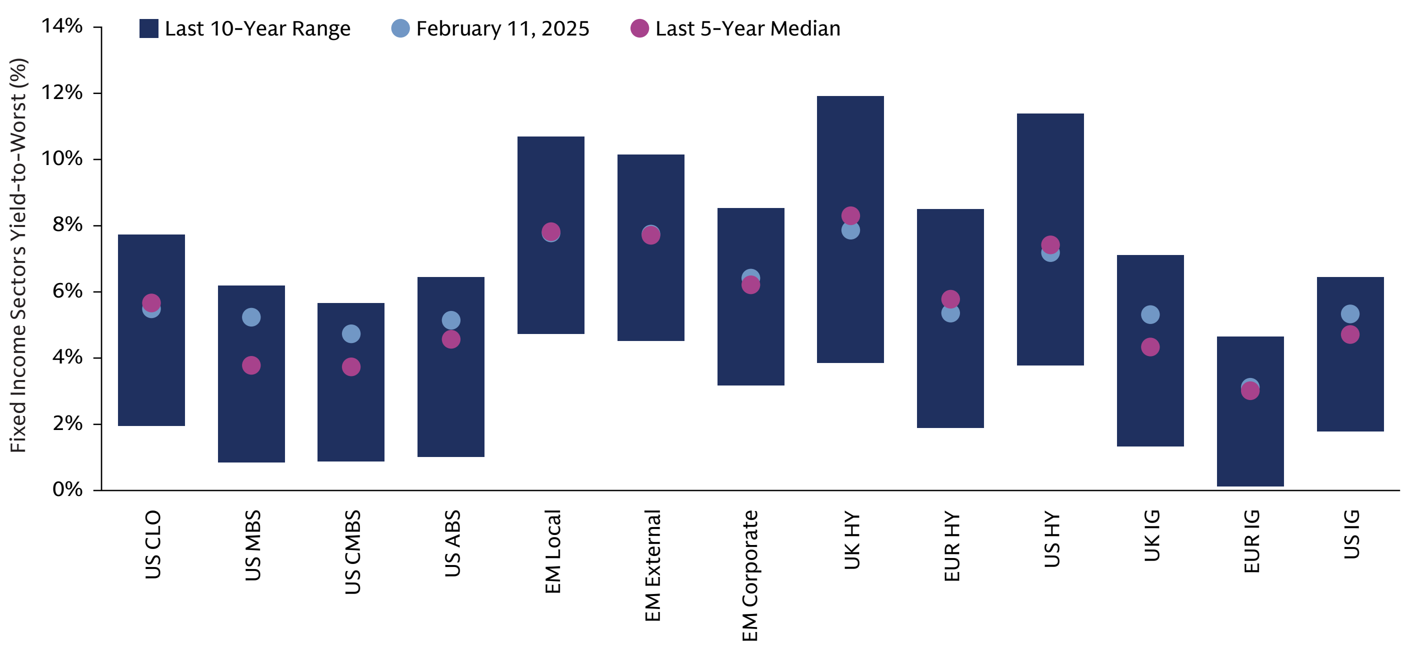
Risk appetite remains firm for investment grade (IG) credit, particularly for US dollar IG bonds, evidenced by low new issue concessions, near-record low spreads, strong mutual fund inflows, and continued net foreign demand.[1] We find that IG corporate fundamentals remain healthy in aggregate with

Tight Spreads Reflect Firm Fundamentals...



Source: Macrobond, Goldman Sachs Asset Management. As of February 11, 2025. The returns are based on the respective indices and does not represent performance of any Goldman Sachs product. It is not possible to invest in unmanaged indices. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

...High Yields Offer Historically Attractive Income



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key credit metrics such as leverage, debt servicing capacity, profitability, and liquidity positions generally robust. Even so, we believe it remains crucial to separate companies that are financially sound or on an improving trajectory versus those on a weakening path via bottom-up security selection.

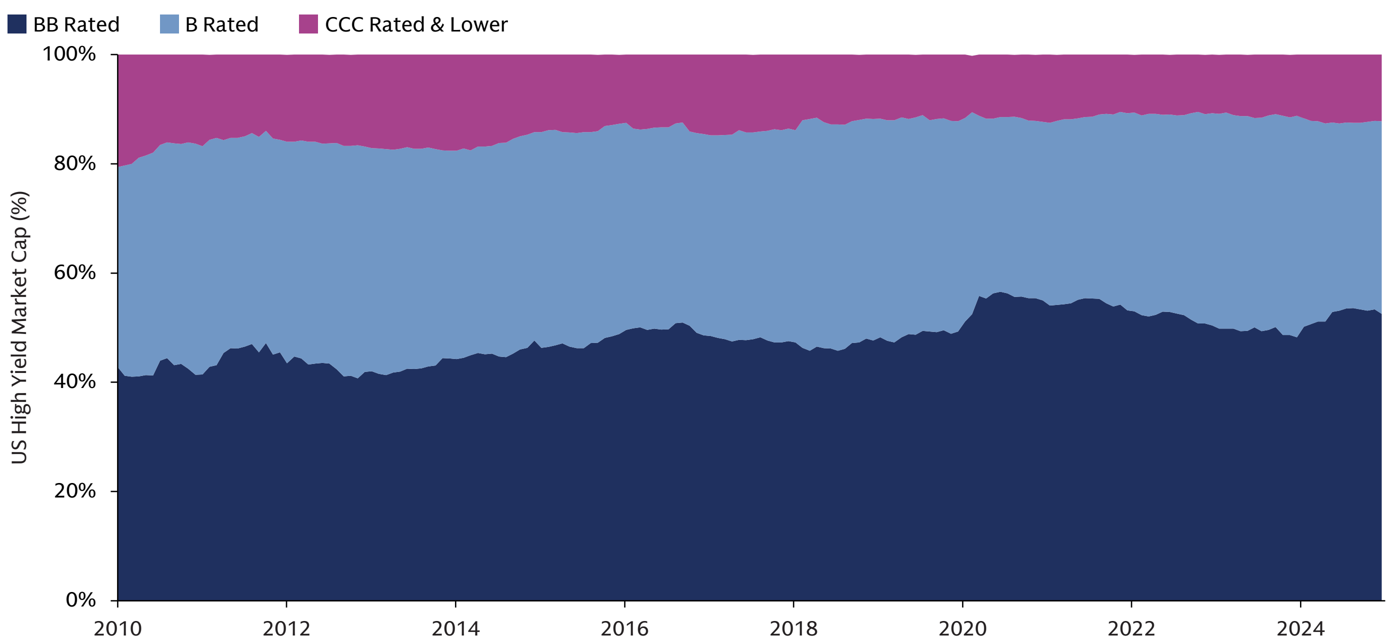
The potential for a more relaxed US regulatory environment under Trump 2.0 may increase debt-funded M&A activity, potentially challenging corporate issuers' financial standing. However, M&A can also be financed with equity or cash. It can also lead to long-term improvements in operating performance and credit fundamentals. We favor earning income on BBB-rated industrial IG credit bonds in sectors like consumer non-cyclical, capital goods, and technology, where management teams seek to maintain IG ratings and improving balance sheet health.

Like IG credit, leveraged credit spreads are tight, especially US high yield (HY). Some investors may consider compressed spreads a potential reason to avoid the asset class. We disagree. In our view, lower-than-average spreads, in isolation, are not necessarily a danger sign and should be analyzed in the context of the overall market including absolute yield levels, credit fundamentals and underwriting trends. Encouragingly, we see limited evidence of a decline in underwriting standards. Reflecting improved credit quality, the share of BB-rated debt, the highest high yield rating cohort, has increased from 35% in 2013 to 50% today.[2]

While recent headlines have highlighted a rise in corporate bankruptcies, we believe the reality is more reassuring. The recent uptick in bankruptcies reflects a return to normal levels rather than a concerning trend, as the annual rate remains below the 2015–2019 average.[3] Our analysis suggests that default rates in the high yield and leveraged loan markets will remain contained in 2025. For context, our team estimated US defaults at 1% in 2024, close to the realized 1.3% rate versus industry estimates exceeding 3%.[4] In our view, this demonstrates the value of bottom-up company analysis.

We believe bottom-up analysis is crucial to separate companies that are financially sound versus those on a weakening path.

A Better-Quality US High Yield Market Versus History



Source: Macrobond, ICE BofA US High Yield Constrained Index Market Capitalization. As of January 2025.

Securitized Credit

Securitized credit comes in a variety of forms, typically with relatively low correlations and higher yields than similarly-rated corporate bonds.[5] Two categories we favor are collateralized loan obligations (CLOs)—which often comprise a diversified pool of non-investment grade, senior-secured corporate loans—and commercial mortgage-backed securities (CMBS) backed by mortgages on commercial real estate (CRE).

During the global financial crisis (GFC), securitized defaults were mainly in subprime residential mortgages and complex structured products. Securitization structures are now simpler and more transparent, with tighter lending standards. However, the asset class still demands thorough due diligence and expertise. We believe identifying dislocations and leveraging structural inefficiencies are crucial for helping to capture income and manage risk. In our view, this also requires a disciplined investment process, and deep analysis of collateral pools and deal structures.

We see attractive income potential in high-quality CLOs. The floating rate nature of CLOs means that today's elevated base rates provide attractive income levels. At each rating level, CLOs have historically offered higher yields than similarly-rated corporate bonds and loans. A key feature of CLOs is that the collateral is actively managed by a CLO manager. In a world where credit selection is crucial, we favor managers who effectively manage their collateral pools and actively seek managers with minimal overlap of collateral to ensure diversification across exposures.

The office CRE sector has faced challenges in recent years from higher interest rates and remote and hybrid work trends. However, we believe not all CRE is equal. The asset class can offer diversified exposure to a range of underlying CRE with steady cash flows. Many CMBS deals also have credit enhancement features like subordination and overcollateralization, and reserve accounts. We believe active investors are best placed to capitalize on potential opportunities, including in some office-related CMBS, where many pre-COVID leases are set to expire, potentially providing clarity around supply-demand balance.

We are monitoring the new US administration's potential impact on securitized sectors. Pro-growth policies combined with lower rates and a steadier supply-demand balance could improve the prospects for office CRE, while looser regulations could boost M&A and leveraged buy-out (LBO) activity, leading to a potentially strong year for leveraged loans and new CLO supply.

Three Key Figures

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Global CLOs outstanding, representing a significant opportunity set

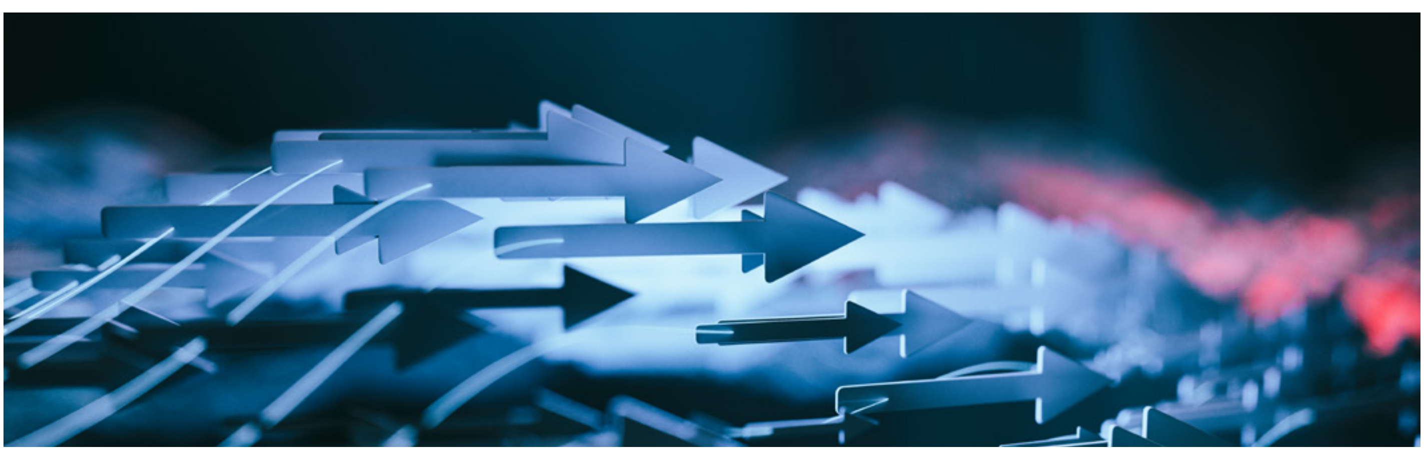
5.2%

Yield on US AAA-rated CLOs, reflecting attractive income potential for a high-quality asset

0.09%

Global default rate for IG-rated CLOs between 2019–2023, demonstrating resilience of credit fundamentals despite the shift to a higher rate regime

Source: Goldman Sachs Global Investment Research The Structured Credit Trader as of February 20, 2025; J.P.Morgan US CLOIE AAA Index as of February 27, 2025; S&P 500 Default, Transition, and Recovery: 2023 Annual Global Leveraged Loan CLO Default And Rating Transition Study as of June 2024.



Equity Income Essentials

Dividends to Drive Returns?

Expensive valuations are not limited to tight corporate bond spreads. The US equity market has seen an extraordinary rise in value since the GFC, more recently driven by large capitalization technology stocks. This has taken the US country weight in the MSCI World Index up to 74% compared to 53% in 2000.[6] The expansion of price-to-earnings ratios means the broad US equity market is still trading at close to record valuations, even when excluding the major tech companies.[7]

While valuation expansion drove most equity returns globally in 2024, estimates suggest that earnings and dividends will become greater drivers of index returns in 2025.[8]* We expect the return structure of the stock market to broaden beyond the largest US mega cap names. Given high concentration in the US with the Magnificent 7 and disruption in tech driven by AI, we believe that diversifying into other regions and sectors may provide potential opportunities for active investors. A focus on companies with strong fundamentals and financially sustainable dividend yields may help to manage against large market corrections. Such sectors as financials, utilities and consumer staples are historically less cyclical than US growth stocks and tend to provide a steady income stream through dividends, enhancing overall portfolio resilience.

Companies in international markets, specifically in Europe and Japan, have historically exhibited stronger commitment to paying dividends to shareholders. The MSCI EAFE (Europe, Australasia, Far East) Index has seen dividends account for 70% of its cumulative total returns in the last 20 years. We believe the emerging market universe also offers compelling income opportunities. Post-GFC, more EM companies have been paying dividends than their developed market peers and over 50% of stocks in emerging markets pay a dividend yield of more than 3%.[9] We believe an active approach can help to identify companies that demonstrate dividend growth and yield sustainability.

Historically, dividend paying stocks have outperformed in periods of lower growth and persistent inflation. In these environments, strategies that target companies with higher potential for dividend growth tend to outperform those that target the absolute highest dividend payers in the universe. We believe active management can help avoid disrupted, highly levered, high-dividend payers, in favor of quality companies with strong fundamentals and financially sustainable dividend yields and stocks showing potential for capital appreciation as well.

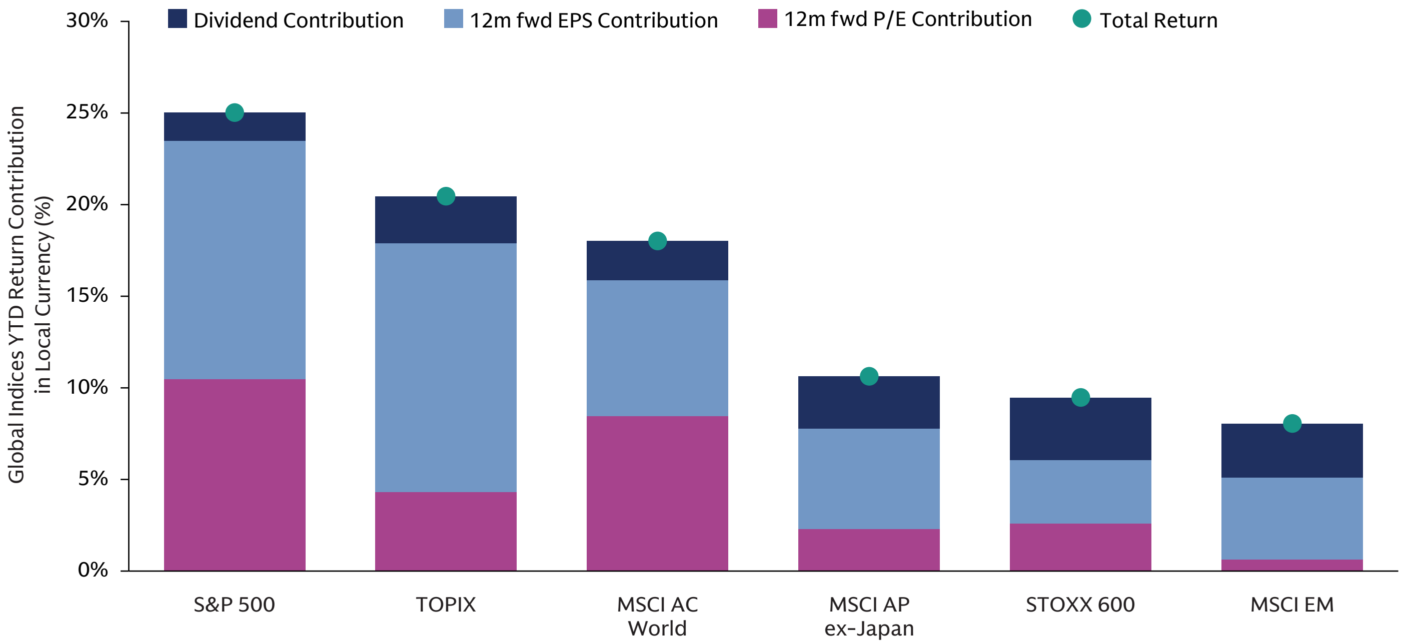
Buyback Bonanza?

In addition to dividends, share buybacks are growing outside the US as a source of shareholder returns. Historically, buybacks in Europe have tended to be small and infrequent, especially when compared with the US.[10] However, buybacks have increased and buyback yield has become a greater component of total European stock returns. Companies in the STOXX Europe 600 Index announced share buyback programmes of around €290 billion last year[11]—making 2024 the third-highest buyback volume year ever. Buybacks generated a 1.9% yield for the STOXX 600 and contributed to 40% of the total shareholder yield. Energy, financials and consumer discretionary companies were the main actors on the buyback scene, although the buyback phenomenon is not concentrated exclusively in value sectors. We believe increased capital returns reflect robust corporate fundamentals.

Share buybacks also appear to help manage downside stock market pressure: companies with high buyback volumes have generally experienced smaller drawdowns.We expect strong buyback activity to continue in 2025 and deliver alpha for investors against a subdued European macro backdrop and uncertainty around trade policies of the Trump administration in the US.

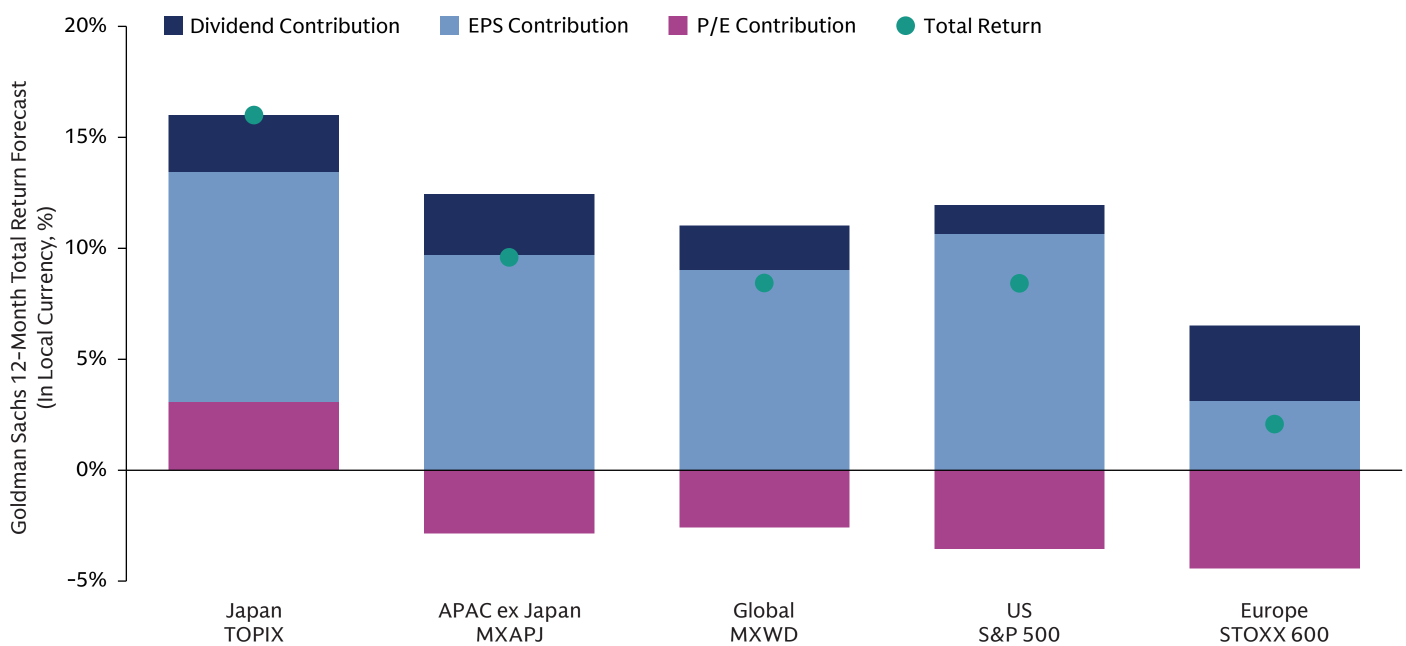
* The economic and market forecasts presented herein are for informational purposes as of the date of this publication. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this publication

Valuation Expansion Drove Half of Equity Returns Globally in 2024...



Source: Goldman Sachs Global Investment Research Global indices in 2024 return contribution in local currency. As of December 18, 2024. For illustrative purposes only. It is not possible to invest in unmanaged indices. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

...Earnings and Dividends Could Become Greater Drivers in Most Regions in 2025



Source: Goldman Sachs Global Investment Research.12-month total return forecast in local currency. As of December 18, 2024. For illustrative purposes only. It is not possible to invest in unmanaged indices. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Diversifying Your Income Streams

We see potential opportunities to complement traditional income generation across stock and bond markets through dynamic active fixed income approaches and equity buy-write strategies.

Dynamic Fixed Income

We believe unconstrained or dynamic bond strategies allow for flexibility to invest across a wide range of fixed income securities without being tied to a specific benchmark. In our view, this approach can help pinpoint the most compelling risk-adjusted returns across fixed income spread sectors, including IG and HY credit, as well as emerging market debt and securitized credit. We believe geopolitical uncertainty as well as structural shifts, such as digitization and decarbonization, combined with the potential for a new post-election policy paradigm, provide additional reasons to dynamically adjust sector, rating, and duration allocations. We favor agile strategies with seamless sector, geographical, and issuer rotation in response to market opportunities, underpinned by fundamental and quantitative research.

Considering All Options

To potentially capture additional income and manage downside risk in 2025, we see ways to combine core equity index exposure (i.e., S&P 500, Nasdaq) with actively managed options. Buy-write ETFs, also known as covered-call funds, are designed for this purpose and seek to provide a more defensive, muted-volatility return profile versus long-only exposures. In other words, by allocating to buy-writes, investors choose to forego some equity upside in exchange for lower volatility and income above and beyond equity dividends. This approach may help to deliver diversified sources of income to maximize upside potential while preserving capital appreciation over the long run.

A Year for Income

In a volatile market environment, we believe capturing steady income streams from stocks and bonds is crucial for maintaining portfolio stability. Active security selection and dynamic investment approaches may help investors find opportunities in corporate and securitized credit, which offer diversification and attractive income potential. Additionally, focusing on stocks with sustainable dividend and buyback profiles can enhance return stability and provide downside risk management. Diversifying income sources through dynamic fixed income strategies and equity buy-write approaches could further optimize risk-adjusted returns. Ultimately, a well-rounded income strategy may help investors navigate market uncertainties while paying dividends over the long run.

1. Goldman Sachs Global Investment Research. As of January 23, 2025
2. JP Morgan. As of December 1, 2024.
3. Macrobond, Goldman Sachs Asset Management. Based on Total Bankruptcy Filings reported by The American Bankruptcy Institute. Latest data released as of January 3, 2025.
4. Goldman Sachs Asset Management. As of December 31, 2024. Released default rate source: J.P.Morgan. As of November 2024.
5. Goldman Sachs Asset Management, Credit Suisse, JP Morgan, Bloomberg, CRTx. Data as of December 31, 2024.
6. MSCI. As of December 31, 2024.
7. Goldman Sachs Global Investment Research. As of November 18. 2024.
8. Goldman Sachs Global Investment Research. As of December 18, 2025.
9. Goldman Sachs Asset Management, MSCI. Five-year cumulative returns for MSCI EM Index as of April 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**
10. Goldman Sachs Global Investment Research. As of April 23, 2024.
11. Barclays Buyback Monitor. As of January 9, 2025.

Disclosures

GLOSSARY

Buy-write refers to an options strategy involving buying a stock and writing a call option on it.

The term “**bearish**” is used to describe negative sentiment where investors expect prices to decline.

A **credit quality rating** assesses the financial ability of a debt issuer to make timely payments of principal and interest Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality.

A **bottom-up investment approach** focuses on individual company analysis rather than market trends.

The **STOXX Europe 600** is a broad measure of the European equity market.

ICE BofA 1-5 Year U.S. Corporate Index The ICE BofA 1-5 Year U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market

ICE BofAML Euro High Yield Constrained Index tracks the performance of euro-denominated corporate bonds that are sub-investment grade. The index includes bonds that are publicly issued in the eurobond or euro domestic markets.

ICE BofA Fixed Rate CMBS Index is a subset of the ICE BofA US Corporate Index that tracks the performance of commercial mortgage-backed securities (CMBS). The index includes CMBS with an investment grade rating between AA and BBB.

ICE BofA US Fixed Rate Asset Backed Securities Index measures the performance of US-denominated fixed rate asset backed securities. These securities are investment grade and are issued in the US domestic market.

ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets.

ICE BofAML, Mortgage Backed Securities Index tracks the performance of U.S. dollar-denominated, fixed-rate and hybrid residential mortgage pass-through securities publicly issued by U.S. Agencies in the domestic market.

ICE BofA US Municipal Securities Index tracks the performance of US-denominated, investment-grade, tax-exempt debt.

The **J.P. Morgan EMBI Global Diversified Index** tracks the spread between the return rates of emerging market government bonds and U.S. Treasury bills.

J.P. Morgan CEMBI Broad Diversified Core Index (CEMBI CORE) tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities

The **J.P. Morgan EMBI Global Diversified Index (EMBIGD)** tracks liquid, US Dollar emerging market fixedand floating-rate debt instruments issued by sovereign and quasi-sovereign entities

ICE BofA US Corporate Master Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market

ICE BofA ML Euro Corporate Index tracks the performance of investment-grade corporate bonds denominated in euro.

ICE BofA US Fixed Rate CMBS Index tracks the performance of investment-grade commercial mortgage-backed securities (CMBS) in the US.

ICE BofA US Fixed Rate Asset Backed Securities Index measures the performance of US-dollar denominated fixed rate asset-backed securities.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market

ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt.

ICE BofAML, Local Debt Markets Plus Index, All Maturities, All Ratings, Yield to Worst

J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is the first rule-based total return benchmark designed to track the USD-denominated, broadly syndicated, arbitrage US CLO market.

RISK CONSIDERATIONS AND DISCLOSURES

Buy-write strategies are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. They are also subject to the risks associated with writing (selling) call options, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the strategy could significantly underperform the market, and the options strategies may not fully protect it against declines in the value of the market.

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.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

Options may be used for investing or hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility. The value of a strategy's positions in options may fluctuate in response to changes in the value of the underlying asset. Selling call options may limit returns in a rising market. Options are not suitable for all investors. There may be additional risks that are not currently foreseen or considered.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

By removing benchmark constraints, the strategy is able to invest across the securities spectrum without regard to sector, quality, maturity or market capitalization limitations, including in asset classes in which more traditional or benchmark-constrained strategies do not typically invest (or do not invest to such an extent). Due to this flexible strategy, the risk exposure may vary, and the strategy may underperform traditional fixed income indices. There can be no assurance that the strategy will outperform more traditional or benchmark-constrained fixed income funds.

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

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