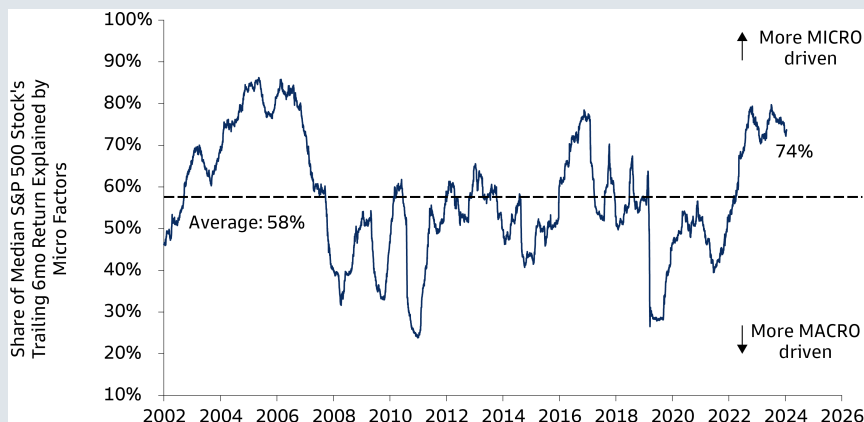


MARKET MONITOR

Chart Of The Week: Living in a Micro World



US EQUITIES

US stock returns have been driven more by micro than macro factors recently, resulting in high return dispersion and low correlations between individual stocks. In fact, 74% of the typical S&P 500 stock's return was driven by micro factors over the past six months, well above the 20-year average of 58%. We expect micro factors to dominate again in 2025, which will make identifying the winners and avoiding the losers via disciplined active management vital, in our view.

Source: GS GIR and GS Asset Management. As of February 14, 2025.

MARKET SUMMARY

GLOBAL EQUITIES: US equities fell last week despite hitting a new all-time high on Wednesday as concerns about tariffs and consumer sentiment led to profit-taking later in the week. The S&P 500 ended the week down -1.63%. European equities rose, extending a run of nine weekly gains – their longest such streak since March 2024. The STOXX 600 ended up 0.32%. It was a strong week for Chinese equities, with the Hang Seng ending up 3.69%.

COMMODITIES: Oil prices rose last week on the back of supply problems in the US and Russia and suggestions that OPEC+ may delay supply increases. WTI and Brent Crude ended the week at \$72.57 and \$74.43/bbl, respectively. Gold rose once again thanks to safe-haven demand, moving ever closer to the \$3,000/roy oz level. It ended the week at \$2953.20/roy oz.

FIXED INCOME: US Treasury yields fell last week after rising early on the bond sell-off in Europe but falling back after the Fed's January minutes reflected a balanced outlook. The 2-Year Treasury yield fell -6bp, ending the week at 4.19%, while the 10-Year yield was down -5bp to 4.42%. European bond yields rose due to market expectations of increased spending on defense in the region, with the 10-Year German Bund yield ending the week at 2.47%.

FX: The US dollar weakened against a basket of currencies last week, partly due to a strong rise in the value of the Japanese yen and partly due to reduced demand for the dollar as Treasury yields have fallen in recent weeks. The US dollar index ended the week down -0.05%. The yen performed strongly on market expectations of further rate hikes by the Bank of Japan, ending the week at ¥149.06.

ECONOMIC SUMMARY

MONETARY POLICY: The minutes from the Fed's January meeting noted that the "majority" of participants favored taking a "careful approach" to "additional adjustments to the stance of monetary policy," indicating there may be no more rate cuts until there are clear signs that inflation is improving. The committee referred to the potential impacts of tariffs and reduced regulation and taxes on inflation in their decision to hold rates steady.

POLITICS: President Trump proposed plans to implement a 25% tariffs on foreign cars, semiconductor chips, drugs, and lumber last week, with an announcement potentially coming as soon as April 2. Also in headlines last week was talks between the US and Russia to end the war in Ukraine, though Ukrainian representatives were not present.

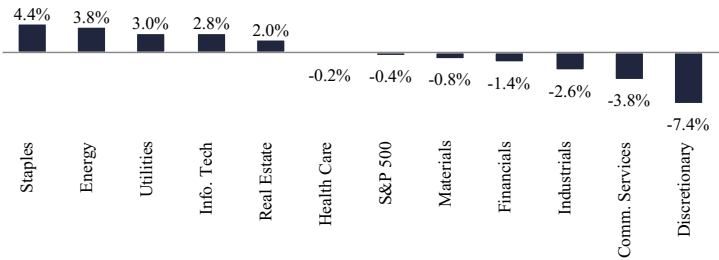
ACTIVITY: It was a busy week on the economic data front. The US Manufacturing PMI edged up from 51.2 to 51.6, but the Services PMI unexpectedly slumped from 52.9 to 49.7. Existing Home Sales in the US fell more than consensus expectations to 4.08M, as mortgage rates remained high. In Europe, the Eurozone Composite PMI came in at 50.2 and the UK Composite PMI at 50.5. Growth in services activity offset lower manufacturing production in both regions. In Japan, preliminary estimates show that real GDP growth came in at 2.8% QoQ annualized in Q4, well above market expectations of 1.1%.

INFLATION: Headline inflation in the UK came in at 3.0% YoY in January, higher than consensus expectations of 2.8%. This was mainly driven by a notable rise in food inflation. Core CPI was up to 3.7% on the back of stronger core goods prices. Elsewhere, Japan's national new Core CPI (which excludes fresh food and energy) hit 2.5%.

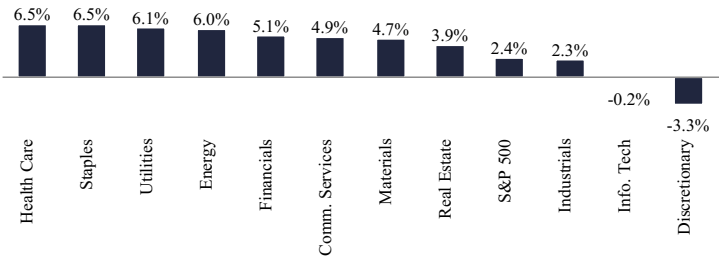
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/21/25

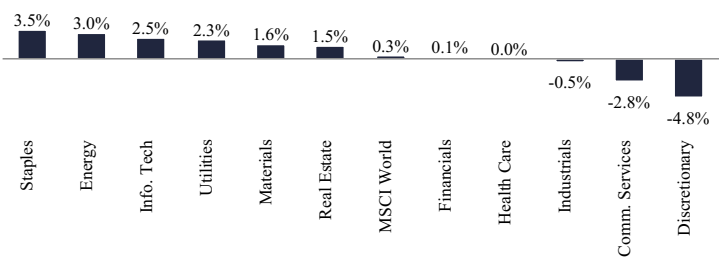


YEAR-TO-DATE, AS OF 02/21/25

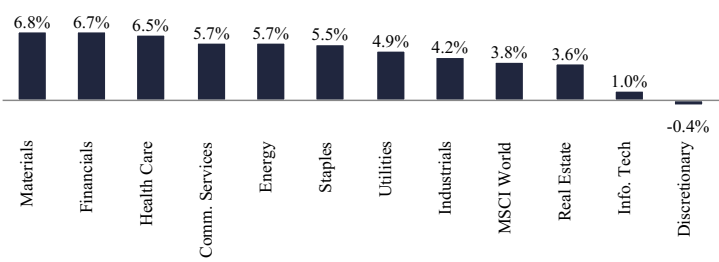


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/21/25



YEAR-TO-DATE, AS OF 02/21/25



ECONOMIC WATCH

Monday, February 24	Tuesday, February 25	Wednesday, February 26	Thursday, February 27	Friday, February 28	Critical Future Events
Euro Area Core CPI (YoY) (Cons: 2.7%, Prior: 2.7%) Euro Area CPI (YoY) (Cons: 2.5%, Prior: 2.5%)	US CB Consumer Confidence (Cons: 103.3, Prior: 104.1)	US New Home Sales (Cons: 677K, Prior: 698K)	US GDP (QoQ) (Cons: 2.3%, Prior: 3.1%) US Initial Jobless Claims (Cons: 220K, Prior: 219K)	US Core PCE Price Index (YoY) (Prior: 2.8%) US Core PCE Price Index (MoM) (Prior: 0.2%)	ECB Meeting – Mar 6 FOMC Meeting – Mar 19 BoJ Meeting – Mar 19 BoE Meeting – Mar 20

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". **Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

Month-to-Date			(as of 02/21/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-0.48%	-0.79%	-1.06%	Large	4.13%	2.37%	0.90%
-2.13%	-2.41%	-3.20%	Medium	1.31%	1.74%	2.97%
-3.20%	-3.96%	-4.67%	Small	-1.21%	-1.44%	-1.66%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 02/21/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
1.23%	0.43%	-0.22%	Large	6.04%	3.87%	2.14%
-0.79%	-0.84%	-0.94%	Medium	2.72%	3.29%	4.46%
-1.48%	-1.97%	-2.45%	Small	1.62%	1.42%	1.24%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 02/21/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.34%	0.48%	2.17%	Government	0.84%	1.03%	2.60%
0.45%	0.66%	1.64%	Corporate	1.04%	1.28%	2.06%
0.29%	0.28%	0.11%	High Yield	1.58%	1.64%	1.69%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 02/21/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.18%	0.17%	0.12%	Government	0.32%	0.19%	-0.80%
0.27%	0.38%	0.45%	Corporate	0.64%	0.88%	0.86%
0.84%			High Yield	1.48%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-1.63%	-0.35%	2.42%	2.42%
DJ Industrial Average	-2.48%	-2.38%	2.29%	2.29%
Russell 2000	-3.69%	-3.96%	-1.44%	-1.44%
Russell Midcap	-2.63%	-2.41%	1.74%	1.74%
STOXX Europe 50 (€)	-0.32%	3.70%	12.14%	12.14%
STOXX Europe 600 (€)†	0.32%	2.77%	9.30%	9.30%
MSCI EAFE Small Cap	-0.25%	1.75%	5.26%	5.26%
FTSE 100 (£)	-0.62%	0.14%	6.35%	6.35%
FTSE MIB (€)	1.17%	5.34%	12.79%	12.79%
CAC 40 (€)†	-0.29%	2.57%	10.59%	10.59%
SWISS MKT (CHF)	0.85%	2.79%	11.62%	11.62%
TOPIX (¥)	-0.82%	-1.87%	-1.73%	-1.73%
MSCI World	-1.39%	0.27%	3.83%	3.83%
MSCI China Free†	3.69%	16.65%	17.17%	17.17%
MSCI EAFE	-0.12%	2.78%	8.20%	8.20%
MSCI EM	2.00%	5.02%	6.91%	6.91%
MSCI Brazil (BRL)	-2.78%	-1.13%	5.89%	5.89%
MSCI India (INR)	0.07%	-3.44%	-5.76%	-5.76%
FIXED INCOME				
Bloomberg Aggregate	0.35%	0.93%	1.47%	1.47%
Bloomberg Euro Aggregate	-0.67%	0.78%	1.15%	1.15%
Bloomberg US High Yield	0.02%	0.27%	1.64%	1.64%
Bloomberg Euro High Yield (€)	0.15%	0.84%	1.48%	1.48%
Bloomberg Muni Aggregate	0.17%	0.38%	0.89%	0.89%
Bloomberg TIPS	0.28%	0.83%	2.15%	2.15%
JPM EMBI Gbl. Divers.	0.02%	0.77%	2.22%	2.22%
JPM GBI-EM Gbl. Divers.	0.09%	1.49%	3.57%	3.57%
OTHER				
DJ US Real Estate	0.21%	1.55%	3.59%	3.59%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-0.70%	0.74%	4.02%	4.02%
S&P GSCI	0.08%	1.39%	4.75%	4.75%
Alerian MLP	0.41%	2.56%	11.58%	11.58%
US Dollar Index	-0.05%	-1.35%	-1.69%	-1.69%
VIX	23.29%	10.83%	4.96%	4.96%

COMMODITIES				
	02/21/25	01/31/25	12/31/24	12/31/23
WTI Oil (\$/barrel) *	\$72.57	\$72.53	\$71.72	\$71.65
Brent Oil (\$/barrel)	\$74.43	\$76.76	\$74.64	\$77.04
Gold (\$/oz)	\$2953.20	\$2835.00	\$2666.00	\$2091.80
Natural Gas (\$/mmBtu)	\$4.23	\$3.04	\$3.63	\$2.51

CURRENCIES				
	02/21/25	01/31/25	12/31/24	12/31/23
Euro (\$/€)	1.0463	1.0376	1.0354	1.1041
Pound (\$/£)	1.2632	1.2401	1.2510	1.2746
Japanese Yen (¥/\$)	149.06	155.14	157.31	141.02
Swiss Franc (CHF/€)	0.9388	0.9448	0.9401	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1699	7.1929	7.1874	7.0842

RATES & SPREADS				
	02/21/25	01/31/25	12/31/24	12/31/23
RATES				
Secured Overnight Financing Rate *	4.33%	4.38%	4.49%	5.38%
US Treasuries 2-Year	4.19%	4.24%	4.25%	4.25%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 10-Year	4.42%	4.57%	4.58%	3.86%
US Treasury 2-10 Slope	0.23%	0.33%	0.33%	-0.39%
German Bunds 2-Year	2.10%	2.12%	2.08%	2.40%
German Bunds 10-Year	2.47%	2.46%	2.37%	2.02%
Japanese Govt Bonds 10-Year	1.43%	1.25%	1.10%	0.61%
UK Gilts 10-Year	4.57%	4.54%	4.57%	3.54%
Swiss Govt Bonds 10-Year	0.59%	0.43%	0.33%	0.70%
French OATs 10-Year	3.22%	3.21%	3.19%	2.56%
Italian BTPs 10-Year	3.55%	3.55%	3.52%	3.70%
Spanish Bonos 10-Year	3.10%	3.07%	3.06%	2.99%
SPREADS				
HY Corp. Spread (bps)	272	261	287	323
IG Corp. Spread (bps)	79	78	80	98
EMD Spread (bps)	370	372	384	438

Global Equity Valuations

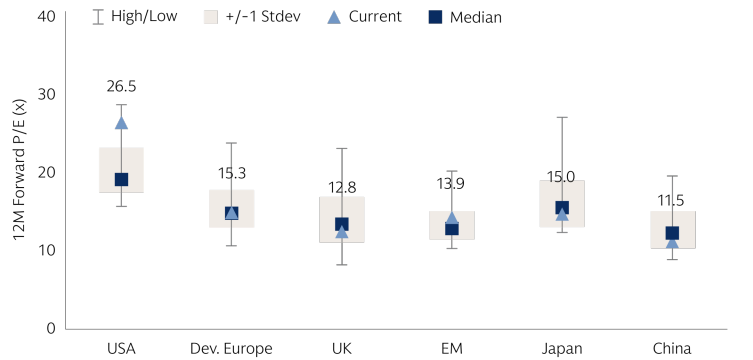


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on January 31, 2025. Chart data shows next 12-month P/E ratio from February 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of February 14, 2025. Chart shows the share of S&P 500 returns driven by micro factors since 2002, as well as the average over that period. Micro driven refers to an environment where the typical stock's return is explained mainly by company-specific factors, while a macro-driven market means the returns for the typical stock are primarily explained by factors such as beta, sector, size, and valuation. "Beta" is a measure of volatility of a security or portfolio relative to the overall market. "We" refers to refers to Goldman Sachs Global Investment Research. **Past performance does not predict future returns and does not guarantee future results, which may vary.** For illustrative purposes only.

Page 1 Market Summary Notes: "OPEC+" refers to the Organization of the Petroleum Exporting Countries and its allies. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "Fed" refers to the Federal Reserve. "bp" refers to basis point, or 1/100th of a percent.

Page 1 Economic Summary Notes: "Fed" refers to the Federal Reserve. "PMI" refers to purchasing managers' index. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter over quarter. "YoY" refers to year over year. "Core CPI" refers to Consumer Price Index excluding food and energy.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

Page 2 Economic Watch Notes: "Core CPI" refers to Consumer Price Index excluding food and energy. "YoY" refers to year over year. "CPI" refers to Consumer Price Index. "CB" refers to Conference Board. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter over quarter. "MoM" refers to month over month. "Core PCE" refers to Personal Consumption Expenditures. "ECB" refers to European Central Bank. "FOMC" refers to Federal Open Market Committee. "BOJ" refers to Bank of Japan. "BoE" refers to the Bank of England.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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Index Benchmarks: Equities: 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 Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility

conveyed by S&P 500 Index option prices. **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 US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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