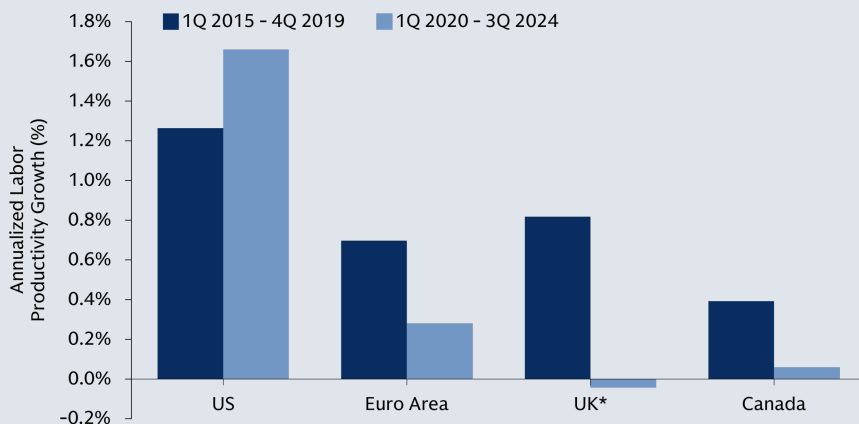


MARKET MONITOR

Chart Of The Week: Working Overtime



Source: GS GIR and GS Asset Management. As of January 13, 2025.

LABOR

Since the pandemic, US productivity growth has outpaced other major developed market economies, underpinning both its economic resilience and dominance in the global equity market. Going forward, strength in US equities may still persist, supported by a variety of structural factors such as productivity growth, innovation, and strong corporate fundamentals. However, growth catalysts in Europe and Japan may lead to periods of outperformance internationally as well.

MARKET SUMMARY

GLOBAL EQUITIES: US equities fell last week on the back of weak economic activity reviving investor concerns for recession risk. The S&P 500 closed -0.95% lower as consumer confidence fell to an eight-month low. On the other hand, equities outside the US rallied, with the STOXX 600 and FTSE 100 closing 0.63% and 1.85% higher, respectively. The STOXX 600 rallied on continued earnings strength, with 68% of companies beating 4Q 2024 expectations thus far.

COMMODITIES: Oil prices fell last week, despite a mid-week jump as investor uncertainty toward supply intensified over potential US sanctions in Venezuela. WTI and Brent crude ultimately ended the week at \$69.76 and \$73.18/bbl, respectively, after announcements that tariffs on Mexico and Canada would begin this week. Meanwhile, gold prices fell last week after notching an all-time high on Monday, closing at \$2876.10/troy oz.

FIXED INCOME: US Treasury yields were down last week as concerns over economic growth rose. The 2-Year and 10-Year US Treasury yields ultimately ended the week at 3.99% and 4.23%, respectively, with the latter reaching its lowest since December 2024. In Europe, the 10-Year German bund yield followed suit, falling to 2.41% following results of the German election.

FX: The US dollar strengthened against a basket of currencies last week following tariff announcements from President Trump. The US dollar index ultimately ended the week up 0.66%, despite growth slowing from the quarter prior. Meanwhile, the euro and pound sterling weakened to \$1.0367 and \$1.2572, with the former falling as inflation in the Euro area printed in line with consensus expectations.

ECONOMIC SUMMARY

ACTIVITY: Activity data in the US was mixed last week as GDP came in line with consensus expectations and durable goods orders improved, but housing data softened. Ultimately, GDP for 4Q 2024 printed at 2.3%, falling from 3.1% the quarter prior. New orders for durable goods increased in January to 3.1% month-over-month, above consensus expectations for a more moderate increase of 2.0%. Meanwhile, new home sales for January plunged by -10.5%, likely driven by weather conditions as well as reduced affordability.

CONSUMER: US consumer confidence fell in February to 98.3, versus consensus expectations for 102.3. The print marked its largest monthly drop since August 2021.

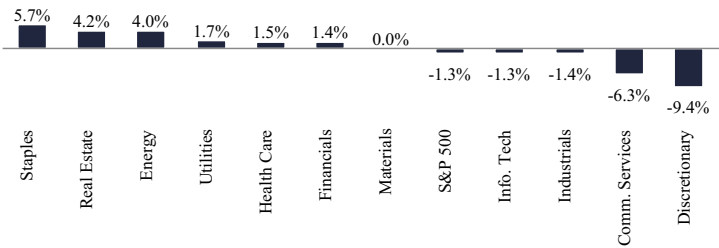
INFLATION: Headline and core PCE in the US came in at 2.5% and 2.6% year-over-year, respectively, easing in line with consensus expectations. Outside of the US, Euro area negotiated wages fell to 4.1% quarter-over-quarter in 4Q 2024, compared to 5.4% in 3Q 2024. This slowdown reinforces the case for a cut from the ECB on Thursday, in our view. However, the odds of a pause from the ECB in April have risen on the back of more hawkish commentary from ECB officials.

POLITICS: In the US, President Trump announced that the 25% tariffs on Canada and Mexico would come into force beginning March 4th. He added that Chinese imports would face a further 10% tariff rate. Meanwhile in Europe, Germany's CDU/CSU won the election and a CDU/CSU-SPD coalition under Friedrich Merz as chancellor seems likely. The coalition promises more pro-growth reforms including corporate and income tax cuts and/or a new public investment fund with talks of further defense spending.

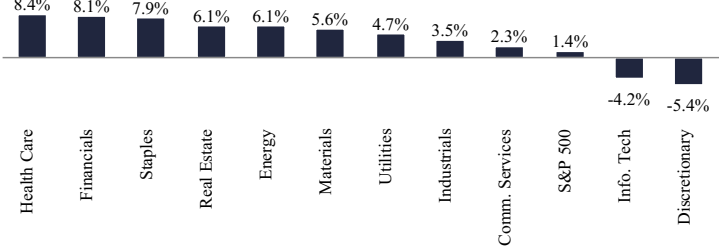
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/28/25

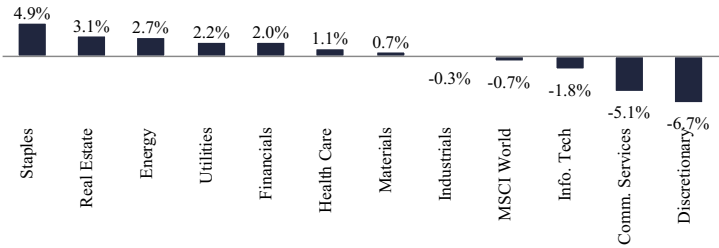


YEAR-TO-DATE, AS OF 02/28/25

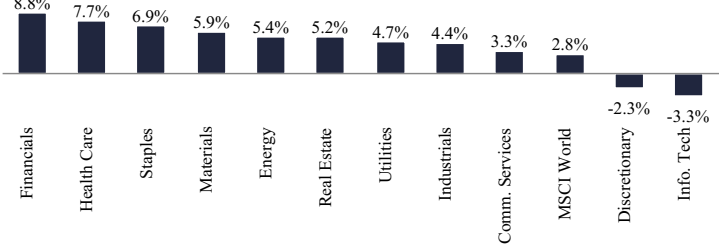


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/28/25



YEAR-TO-DATE, AS OF 02/28/25



ECONOMIC WATCH

Monday, March 3	Tuesday, March 4	Wednesday, March 5	Thursday, March 6	Friday, March 7	Critical Future Events
US ISM Manuf. PMI (Cons: 50.8, Prior: 50.9) Euro area CPI (Cons: 2.3%, Prior 2.5%)	Euro area Unemployment Rate (Prior: 6.3%)	US ISM Non-Manuf. PMI (Cons: 53.0, Prior: 52.8)	ECB Interest Rate Decision	US Unemployment Rate (Cons: 4.0, Prior: 4.0%) US Nonfarm Payrolls (Cons: 133K, Prior: 143K) Euro area GDP QoQ (Cons: 0.1%, Prior: 0.1%)	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 02/28/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
0.41%	-1.75%	-3.59%	Large	5.05%	1.38%	-1.69%
-1.82%	-2.84%	-5.70%	Medium	1.63%	1.29%	0.32%
-3.83%	-5.35%	-6.77%	Small	-1.85%	-2.87%	-3.82%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 02/28/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
2.16%	-0.62%	-2.88%	Large	7.02%	2.78%	-0.58%
-0.73%	-1.28%	-2.39%	Medium	2.78%	2.83%	2.92%
-1.95%	-3.31%	-4.65%	Small	1.14%	0.04%	-1.04%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 02/28/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
1.00%	1.41%	5.18%	Government	1.51%	1.96%	5.61%
0.94%	1.37%	3.42%	Corporate	1.53%	2.00%	3.84%
0.64%	0.67%	0.56%	High Yield	1.93%	2.05%	2.15%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 02/28/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.37%	0.76%	0.92%	Government	0.52%	0.77%	-0.00%
0.41%	0.74%	0.60%	Corporate	0.78%	1.23%	1.02%
1.04%			High Yield	1.67%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	-0.95%	-1.30%	1.44%	1.44%
DJ Industrial Average	1.01%	-1.39%	3.32%	3.32%
Russell 2000	-1.44%	-5.35%	-2.87%	-2.87%
Russell Midcap	-0.44%	-2.84%	1.29%	1.29%
STOXX Europe 50 (€)	-0.21%	3.48%	11.91%	11.91%
STOXX Europe 600 (€)†	0.63%	3.41%	9.99%	9.99%
MSCI EAFE Small Cap	-1.99%	-0.28%	3.17%	3.17%
FTSE 100 (£)	1.85%	1.99%	8.32%	8.32%
FTSE MIB (€)	0.61%	5.99%	13.48%	13.48%
CAC 40 (€)†	-0.53%	2.04%	10.00%	10.00%
SWISS MKT (CHF)	0.43%	3.23%	12.10%	12.10%
TOPIX (¥)	-1.95%	-3.79%	-3.65%	-3.65%
MSCI World	-0.96%	-0.69%	2.84%	2.84%
MSCI China Free†	-3.94%	12.05%	12.54%	12.54%
MSCI EAFE	-0.81%	1.95%	7.32%	7.32%
MSCI EM	-4.30%	0.50%	2.32%	2.32%
MSCI Brazil (BRL)	-3.23%	-4.32%	2.47%	2.47%
MSCI India (INR)	-3.74%	-7.05%	-9.28%	-9.28%
FIXED INCOME				
Bloomberg Aggregate	1.26%	2.20%	2.74%	2.74%
Bloomberg Euro Aggregate	-0.06%	0.73%	1.10%	1.10%
Bloomberg US High Yield	0.40%	0.67%	2.05%	2.05%
Bloomberg Euro High Yield (€)	0.19%	1.04%	1.67%	1.67%
Bloomberg Muni Aggregate	0.61%	0.99%	1.50%	1.50%
Bloomberg TIPS	1.44%	2.28%	3.61%	3.61%
JPM EMBI Gbl. Divers.	0.79%	1.57%	3.03%	3.03%
JPM GBI-EM Gbl. Divers. *	-0.41%	1.08%	3.15%	3.15%
OTHER				
DJ US Real Estate	2.40%	3.98%	6.07%	6.07%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.11%	-0.38%	2.86%	2.86%
S&P GSCI	-2.70%	-1.34%	1.93%	1.93%
Alerian MLP	0.85%	3.43%	12.53%	12.53%
US Dollar Index	0.66%	-0.70%	-1.05%	-1.05%
VIX	7.80%	19.48%	13.14%	13.14%

COMMODITIES				
	02/28/25	01/31/25	12/31/24	12/31/23
WTI Oil (\$/barrel)	\$69.76	\$72.53	\$71.72	\$71.65
Brent Oil (\$/barrel)	\$73.18	\$76.76	\$74.64	\$77.04
Gold (\$/oz)	\$2876.10	\$2835.00	\$2666.00	\$2091.80
Natural Gas (\$/mmBtu)	\$3.83	\$3.04	\$3.63	\$2.51

CURRENCIES				
	02/28/25	01/31/25	12/31/24	12/31/23
Euro (\$/€)	1.0367	1.0376	1.0354	1.1041
Pound (\$/£)	1.2572	1.2401	1.2510	1.2746
Japanese Yen (¥/\$)	150.55	155.14	157.31	141.02
Swiss Franc (CHF/€)	0.9367	0.9448	0.9401	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1775	7.1929	7.1874	7.0842

RATES & SPREADS				
	02/28/25	01/31/25	12/31/24	12/31/23
RATES				
Secured Overnight Financing Rate *	4.36%	4.38%	4.49%	5.38%
US Treasuries 2-Year	3.99%	4.24%	4.25%	4.25%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 10-Year	4.23%	4.57%	4.58%	3.86%
US Treasury 2-10 Slope	0.24%	0.33%	0.33%	-0.39%
German Bunds 2-Year	2.02%	2.12%	2.08%	2.40%
German Bunds 10-Year	2.41%	2.46%	2.37%	2.02%
Japanese Govt Bonds 10-Year	1.38%	1.25%	1.10%	0.61%
UK Gilts 10-Year	4.48%	4.54%	4.57%	3.54%
Swiss Govt Bonds 10-Year	0.46%	0.43%	0.33%	0.70%
French OATs 10-Year	3.15%	3.21%	3.19%	2.56%
Italian BTPs 10-Year	3.54%	3.55%	3.52%	3.70%
Spanish Bonos 10-Year	3.05%	3.07%	3.06%	2.99%
SPREADS				
HY Corp. Spread (bps)	283	261	287	323
IG Corp. Spread (bps)	86	78	80	98
EMD Spread (bps)	380	372	384	438

Global Equity Valuations

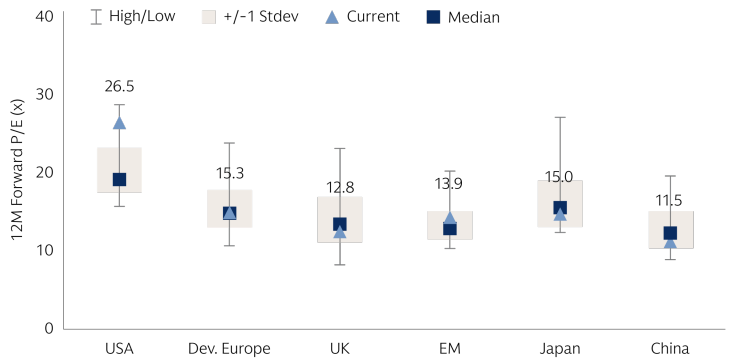


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on January 31, 2025. Chart data shows next 12-month P/E ratio from February 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to 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 January 13, 2025. Chart shows annualized labor productivity growth (%) for major developed market economies between two time periods: 1Q 2015 - 4Q 2019 and 1Q 2020 – 3Q 2024. Labor productivity is defined as total-economy real value-added per hour worked. *UK 2024Q3 productivity is a GIR forecast. 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. For illustrative purposes only.

Page 1 Market Summary Notes: “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. “CDU/CSU” refers to the alliance of two political parties in Germany: the Christian Democratic Union of Germany and the Christian Social Union in Bavaria.

Page 1 Economic Summary Notes: “GDP” refers to Gross Domestic Product. “Core PCE” refers to Personal Consumption Expenditures, excluding food and energy. “ECB” refers to European Central Bank.

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: “ISM” refers to Institute for Supply Management. “PMI” refers to Purchasing Managers Index. “CPI” refers to Consumer Price Index. “ECB” refers to European Central Bank. “GDP” refers to Gross Domestic Product. “QoQ” refers to quarter-over-quarter. “FOMC” refers to Federal Open Market Committee. “BoJ” refers to Bank of Japan. “BoE” refers to 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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