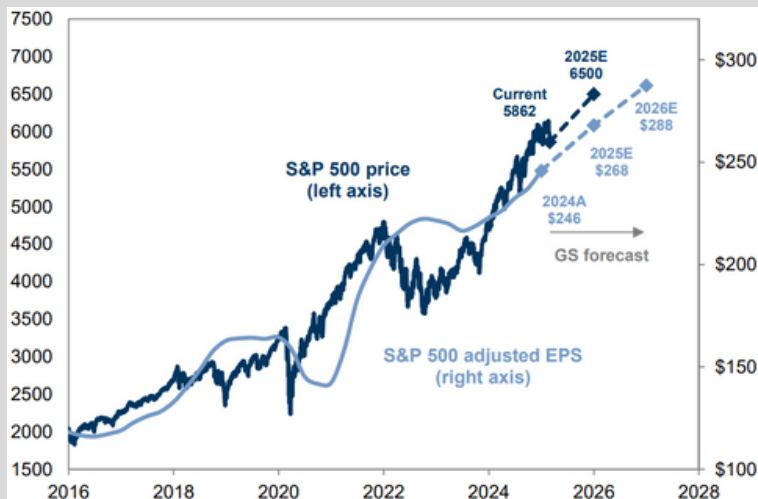


March 10, 2025: Goldman Sachs - Assessing the Balance of Risks Market review following the recent correction

KEY POINTS

- **Equities Outlook** – Goldman Sachs keeps its S&P 500 target at 6,500, with earnings growth at 9% for 2025.
- **Sector Focus** – Health Care remains attractive, outperforming YTD but still undervalued.
- **Key Risks** – Economic uncertainty and policy changes keep markets volatile, with jobs data in focus.

Goldman Sachs top-down S&P500 forecast



Source: Goldman Sachs

SUMMARY

Markets faced turbulence as the S&P 500 declined by 5% last week, driven by concerns over slowing economic growth and an unwind of elevated positioning.

Cyclicals underperformed Defensives by 9%, and Momentum strategies declined by 7%.

Despite this, investor sentiment remains above levels that typically indicate tactical upside. The upcoming jobs report and potential policy signals will be crucial in shaping the market's trajectory.

OUR VANTAGE POINT

While the recent sell-off has rattled investors, we believe **the market's fundamental backdrop remains solid**. The S&P 500 is still priced in line with long-term earnings growth expectations, and selective sector exposure—particularly in Health Care and defensive plays—remains key. The economic growth outlook, policy shifts, and corporate earnings will dictate market movements in the weeks ahead and **we see this as an opportune time for active asset allocation**.

For a more detailed analysis and personalized investment strategies, please contact one of Vantage Capital's advisors.

OTHER REPORTS WE ARE WATCHING

- **Morgan Stanley**: On the Market, [available here](#)
- **Bridgewater Associates**: Investing in a New World, [available here](#)

WE'D LOVE TO HEAR FROM YOU,
REACH ONE OF OUR ANALYSTS

VANTAGE-CAPITAL.COM

LEGAL DISCLAIMER

This paper is for informational purposes only. In no case shall any content herein be considered financial advice, a recommendation, or an endorsement of any specific investment strategy, product, or service. The content is derived from the original report mentioned in this paper. The report is publicly available. Vantage Capital Ltd, or any other company or individual, does not assume any responsibility or liability for any decisions made based on the information provided. All opinions expressed are those of Vantage Capital Ltd and do not necessarily reflect the views of any other company or individual.

