

GS Strategic Volatility Premium Fund

Monthly Performance Update

December 2024

Fund Performance

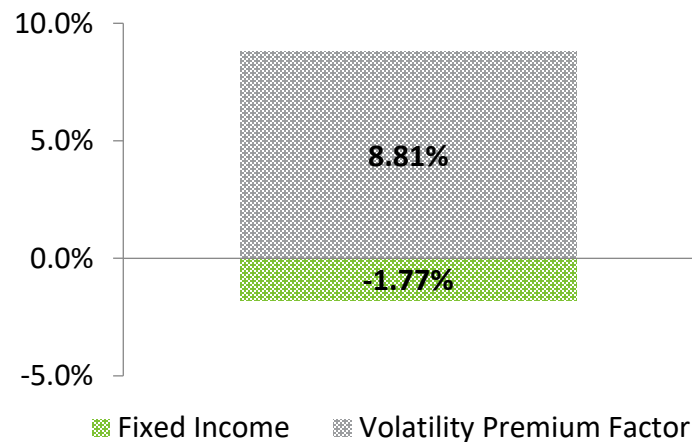
Inception-to-Date, As of December 31st, 2024



Performance Summary in USD

	Annualized	Cumulative			Calendar Years				
	Since Inception	Nov-24	4Q24	3Q24	YTD	2023	2022	2021 (Partial) ¹	Inception Date
Goldman Sachs Strategic Volatility Premium Fund Class I Shares (net of fees, %)	1.40	-0.20	-1.29	3.48	3.84	5.29	-4.36	0.78	30-Mar-21
Bloomberg 1-5 Year U.S. Treasury Index (%)	0.32	-0.10	-0.83	3.43	3.30	4.37	-5.47	-0.68	–
Excess Return (basis points (bps))	108	-11	-46	5	54	93	111	146	–

Contribution to Fund Total Return (gross) – ITD



Annualized Option Premium Received (gross) – ITD

	Since Inception (Annualized)
Annualized Option Premium Received ²	2.68%

Source: Goldman Sachs Asset Management. As of December 31, 2024.

1. 2021 performance for the Fund and Benchmark is for a partial period, starting March 30, 2021.

2. Annualized Option Premium Received is an estimate of the net premium received by (in the case of selling options) and paid by (in the case of buying options) the Fund, as a percentage of the Fund's total assets. This metric only accounts for the initial premium of the options and does not account for the terminal value of the option contract at expiration. The Volatility Premium Factor within the Contribution to Total Return chart will account for the entire contribution from the volatility premia factor, inclusive of all options/futures held in the fund, including for hedging purposes. Attribution returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

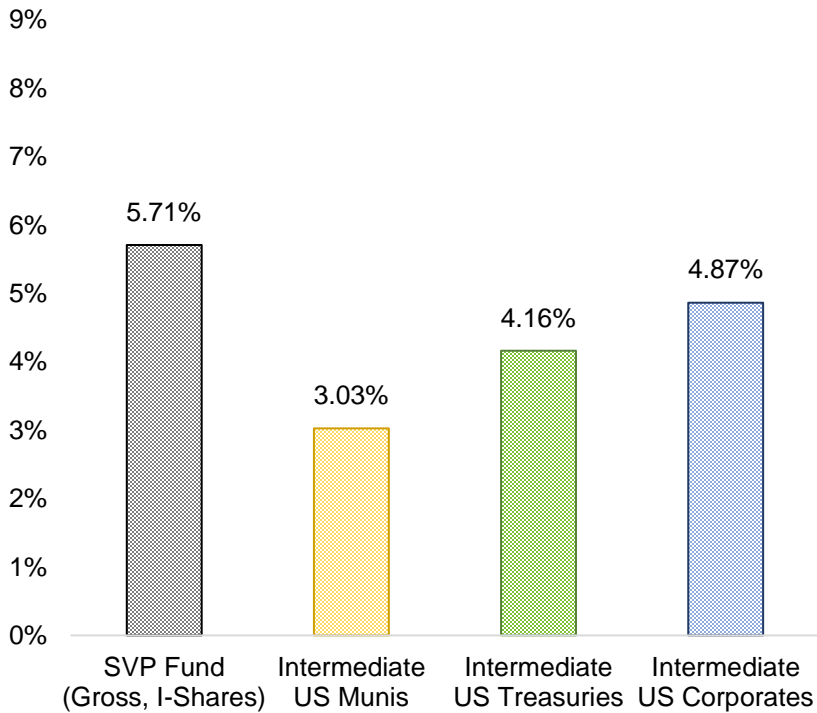
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.am.gs.com to obtain the most recent month-end returns.

The SVP Fund’s Yield Remained Attractive After Federal & State Taxes

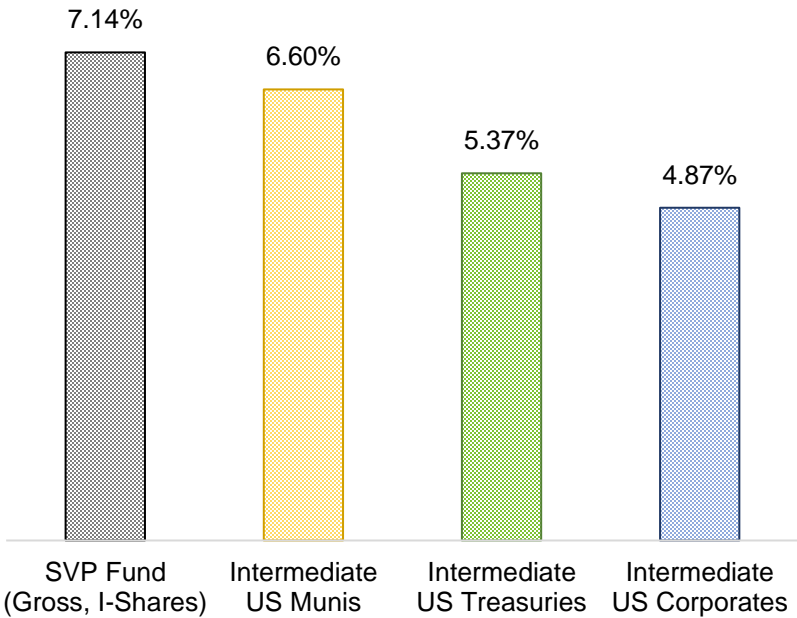
As of December 31st 2024



Current Yields (Gross of Fees)



Federal + California Tax Equivalent Yields^{1,2}



Source: Goldman Sachs Asset Management, Bloomberg. 1. Tax Equivalent Yield assumes 40.8% federal income tax rate for National Portfolio, and 40.8% federal income tax rate + 13.3% state tax rate for CA Portfolio. 1-5 Yr US Munis yield is assumed to be exempt from California tax rate. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. 2. Non-US investors may be subject to withholding tax on dividend paying securities. Investors should obtain their own tax advice, particularly in connection with any withholding tax on income and capital gains tax consequences. Various Fixed Income indices are included to show returns of different types of fixed income strategy performance. All indices are total return index. Fund official benchmark is Bloomberg 1-5 Year U.S. Treasury Index. 1-5 Year US Munis: LTR1TRUU Index from Bloomberg. Intermediate US Treasuries: LT08TRUU Index from Bloomberg. Intermediate US Corporate: LD06TRUU Index from Bloomberg. Please see page 3 for standardized total returns and yields. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Standardized Total Returns



Standardized Total Returns (as of December 31, 2024): Last 1 Year: 3.83%, Last 3 Years: 1.50%, Since Inception (ann.): 1.40% (I-Shares, Net of Fees).

Standardize 30-Day Subsidized Yield: 4.44. Standardized 30-day Unsubsidized Yield: 4.21.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth: Net Expense Ratio (Current) 0.52% Gross Expense Ratio (Before Waiver) 0.77%. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 12/29/2024, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.am.gs.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

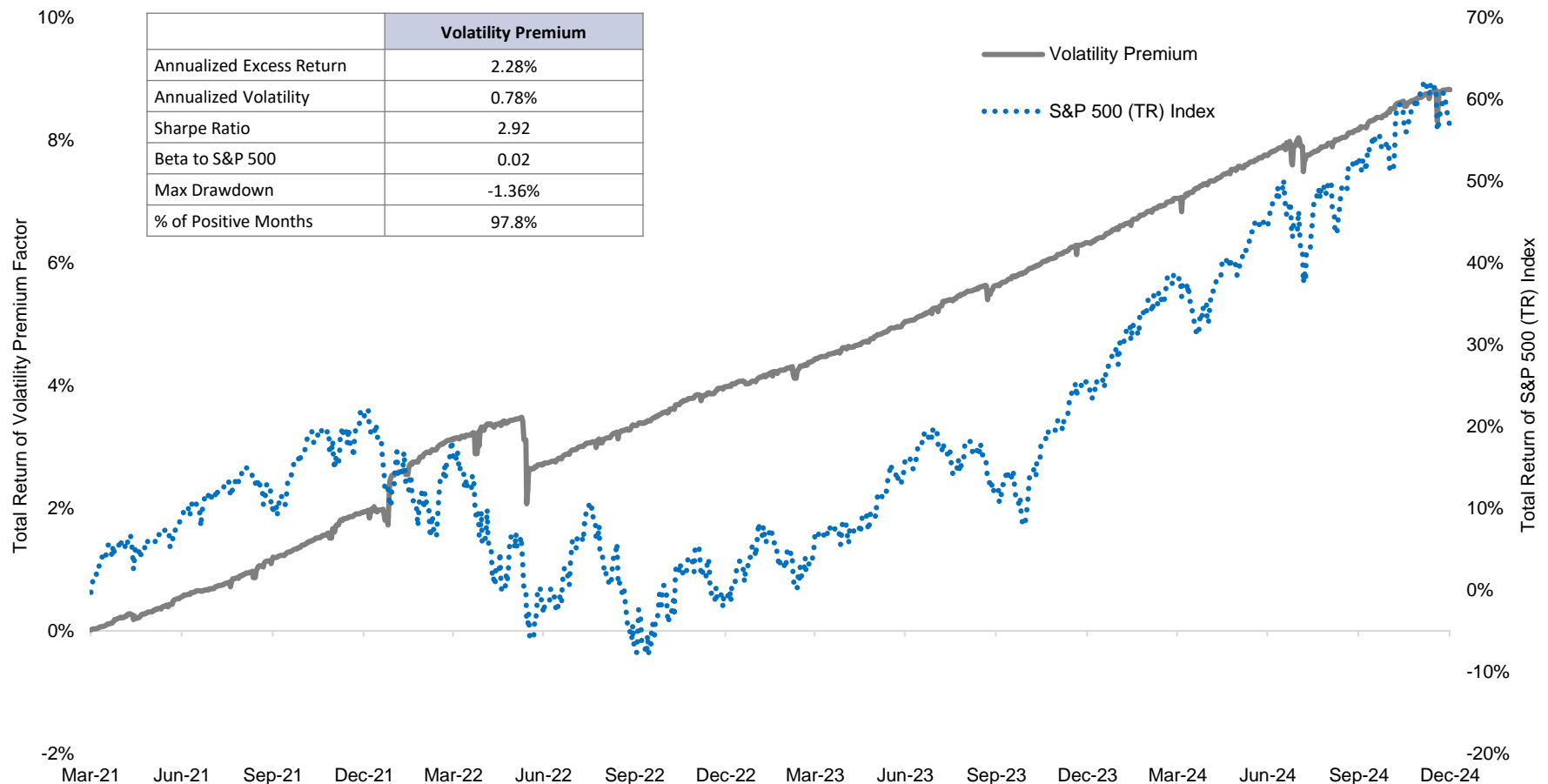
Please refer to the Fund's prospectus for the most recent expenses.

Cumulative Volatility Premium Contribution to Return

Inception-to-Date, As of December 31st, 2024



Cumulative Volatility Premium Contribution to Total Returns (Gross of Management Fee, 3/30/2021 – 12/31/2024)



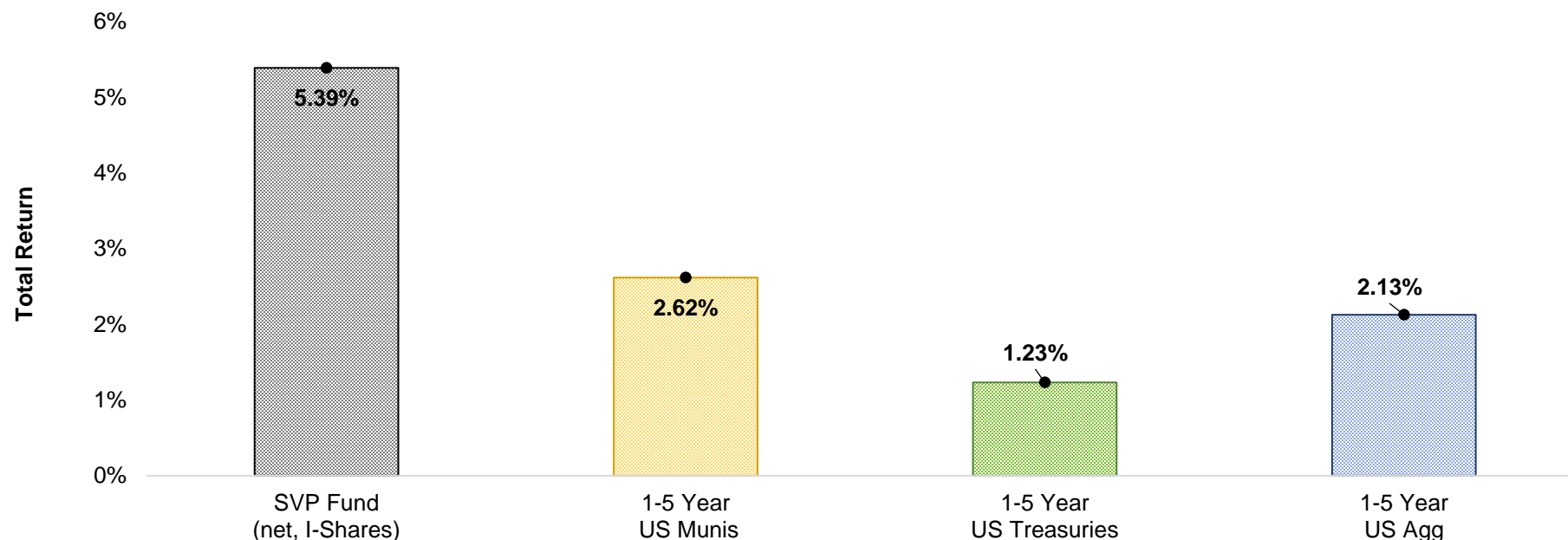
Source: Goldman Sachs Asset Management. Return statistics are daily observed. As of December 31, 2024. **Past performance does not guarantee future results, which may vary.** There is no guarantee that these objectives will be met. Attribution is at a gross returns level. Volatility is the standard deviation of returns. Sharpe Ratio is the annualized excess return divided by the annualized volatility. Beta to S&P 500 is a measure of how much the Fund moves relative to a move in the S&P 500 index. Max Drawdown is the largest loss over the period. % of Positive Days is the number of days with a positive return divided by the total number of day the Fund has a return. The strong one year performance of the Strategic Volatility Premium Fund may not be sustainable and is not representative of the fund's performance over longer time periods. The Volatility Premium Factor is only one component of the Strategic Volatility Premium Fund and does not represent the returns of the Fund. S&P 500 TR Index return is shown to plot the volatility premium factor return during different equity market environments.

Performance vs. Other Short-Duration Fixed Income

Inception-to-Date, As of December 31st, 2024



Total Returns of Short-Duration Fixed-Income Investments (Net of Management Fees, 3/30/2021 – 12/31/2024)



Strategic Volatility Premium Fund Has Outperformed Duration Matched Fixed Income Benchmarks

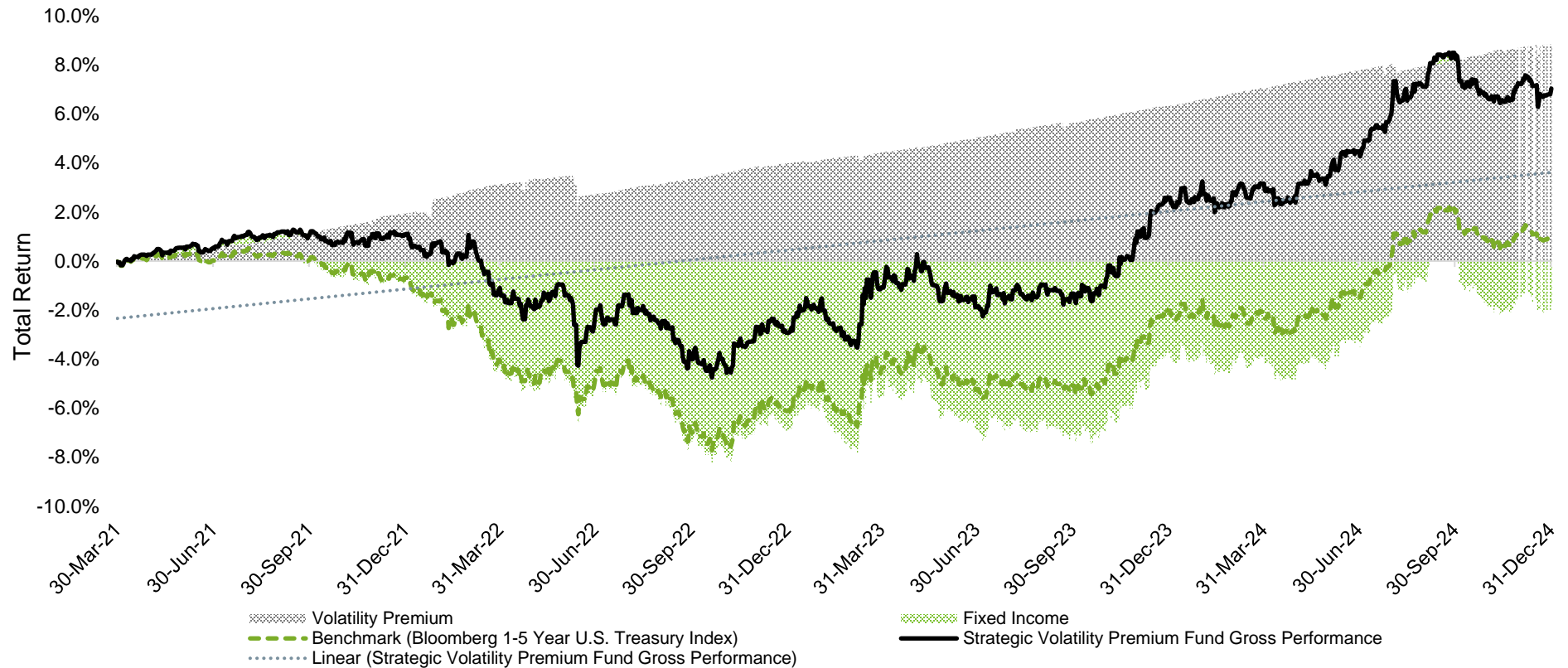
Source: Goldman Sachs Asset Management. As of December 31, 2024. **Standardized Total Returns (as of December 31, 2024):** Last 1 Year: 3.83%, Last 3 Years: 1.50%, Since Inception (ann.): 1.40% (I-Shares, Net of Fees). The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.am.gs.com to obtain the most recent month-end returns. There is no guarantee that these objectives will be met. Attribution is at a gross returns level. Various Fixed Income indices are included to show returns of different types of fixed income strategy performance. All indices are total return index. Fund official benchmark is Bloomberg 1-5 Year U.S. Treasury Index. 1-5 Year US Munis: I00779US Index from Bloomberg. 1-5 Year US Agg: I06700US Index from Bloomberg.

Cumulative Fund Return Contributions

Inception-to-Date, As of December 31st, 2024



Cumulative Contributions to Total Gross Returns And Fund Net Returns (3/30/2021 – 12/31/2024)



Strategic Volatility Premium Fund Has Outperformed Every Year Since Inception (Cumulative)

Source: Goldman Sachs Asset Management. As of December 31, 2024. Standardized Total Returns (as of December 31, 2024): Last 1 Year: 3.83%, Last 3 Years: 1.50%, Since Inception (ann.): 1.40% (I-Shares, Net of Fees). The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.am.gs.com to obtain the most recent month-end returns. There is no guarantee that these objectives will be met. Attribution is at a gross returns level.

Glossary of Terms



Probability of Loss illustrates the chance of experiencing a negative return during the specified time period. For example, a 1-year Probability of Loss of 30% means there is a 30% probability that the portfolio would lose principal over any one-year period.

Risk-Free Rate is the hypothetical rate of return of an investment that is assumed to bear no risk of loss.

Sharpe Ratio is a measure of excess return per unit of risk, where risk is represented by volatility. In general, the higher the ratio, the better the asset's or portfolio's risk-adjusted performance is expected to be over the long term.

Strategic Allocation is your customized long-term allocation, excluding tactical tilts.

Volatility measures the possible fluctuation in the return of an asset class. For example, equities tend to have a higher volatility than fixed income.

Bloomberg Muni 1-5Yr Blend Total Return Index: a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index, an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market.

Bloomberg Muni 1-10Yr Blend Total Return Index: a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index, an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market.

Bloomberg US Treasury 1-5 Yr Total Return Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Tax Equivalent Yield (TEY) is the comparable yield a tax-free municipal fund has relative to a taxable fund, adjusting for the reduced earnings after tax on a taxable fund.

Fund Risks and General Disclosures



The **Goldman Sachs Strategic Volatility Premium Fund** seeks long-term total return through the implementation of a **proprietary volatility overlay strategy**. The Fund primarily invests in fixed and floating rate U.S. Treasury securities, futures and options. U.S. Treasury securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds with remaining maturities between one and five years. The Fund seeks to enhance returns through the implementation of: (i) an options-based overlay strategy whereby the Fund simultaneously sells (writes) out-of-the-money short-dated put options while buying further out-of-the-money longer-dated put options on the S&P 500® Index; and (ii) hedging using S&P 500® Index futures. The options-based overlay strategy is designed to provide the Fund with enhanced returns and additional income. The downside risk is mitigated to the extent of the difference between the strike price of a put option purchased and the strike price of a put option sold, as well as futures-based hedging positions.

Different investment styles (i.e., factor allocations) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. **Over-the-counter ("OTC") transactions** are subject to less governmental regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

The Fund's 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 general economic conditions. Investments in **fixed income securities** are subject to the risks associated with debt securities generally, including **liquidity and interest rate risk**. Any guarantee **on U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund is also subject to the risks associated with **writing (selling) put options**, whereby the Fund may experience losses to the extent that the underlier has a market price that is below the exercise price of the put option (subtracting any premiums from the exercise price).

During periods in which expected volatility in the U.S. equity markets exceeds subsequent realized volatility, a portfolio of U.S. Treasury securities, with an options-based overlay strategy, may outperform the same portfolio without such an options overlay strategy. However, a portfolio with an options-based overlay strategy may underperform the same portfolio without these options, for example, if realized volatility in the U.S. equity markets exceeds expected volatility.

The investment program of the Fund is speculative, entails substantial risks and includes asset classes and investment techniques not employed by more traditional mutual funds. The Fund should not be relied upon as a complete investment program. There can be no assurance that the investment objective of the Fund will be achieved.

General Disclosures



References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein. The exclusion of “failed” or closed hedge funds may mean that each index overstates.

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 the date of this presentation and may be subject to change, they should not be construed as investment advice.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Bloomberg 1-5 Year US Treasury Index: The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. It is not possible to invest in an unmanaged index.

S&P 500 Index: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. According to our Annual Survey of Assets, an estimated USD 13.5 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 5.4 trillion of this total (as of Dec. 31, 2020). The index includes 500 leading companies and covers approximately 80% of available market capitalization. It is not possible to invest in an unmanaged index.

General Disclosures



A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-621-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund. <https://www.gsam.com/content/dam/gsam/pdfs/us/en/p-shares-summary-prospectus/strategic-volatility-premium-fund-sp-p.pdf?sa=n&rd=n>

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this presentation concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2024 Goldman Sachs. All rights reserved.

Compliance Code: 392964-TMPL-10/2024. Date of First Use: 10/21/24.