

# Goldman Sachs Tactical Tilt Overlay Fund

## Overview and Performance

**Goldman Sachs**

Asset Management

May 2025

Key Facts		As of 5/31/2025	Strategy
Idea Generation:	Investment Strategy Group (“ISG”)		<ul style="list-style-type: none"><li>• The Investment Strategy Group (“ISG”), a team of 112 global investment professionals<sup>3</sup>, has been conducting value-oriented asset allocation analysis and investment recommendations to our clients since 2001</li><li>• Tactical tilts are a key area of focus and are short- to medium-term views on a variety of asset classes that can be directional as well as long/short. They seek to quickly exploit imbalances in the market and are meant to complement the longer-term, strategic positions in clients’ broader portfolios</li></ul>
Portfolio Manager:	Multi-Asset Solutions (“MAS”)		
Location:	New York, NY		
Benchmark:	ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index <sup>1</sup>		
Style:	Tactical Allocation Strategies		
Holdings:	19 tilts <sup>2</sup>		
Assets Under Management:			<b>Manager Overview</b> <ul style="list-style-type: none"><li>• ISG has partnered with the Multi-Asset Solutions (“MAS”) group, which has extensive experience in risk management and implementation of tactically-oriented strategies, to offer the GS Tactical Tilt Overlay Fund<sup>4</sup>, a MAS-managed fund that implements tactical tilt recommendations generated by ISG</li><li>• Tilts are implemented using a combination of different investment vehicles and instruments, including funds, exchange-traded funds (ETFs), options, futures, forwards, and swaps</li></ul>
Fund:	\$4,498mm		
Strategy:	\$7,117mm		

Performance Summary in USD (%) (I-Shares) <sup>5</sup>																			As of 5/31/2025
	Annualized						Calendar Years												
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Jul 31, 14 - Dec 31, 14	Inception Date
Net Return	4.85	3.65	4.54	2.54	3.10	-0.28	2.22	2.19	6.04	0.93	8.25	5.13	5.00	-2.45	0.84	3.43	2.24	0.23	7/31/14
Fund Benchmark: 3Mo US T-Bill <sup>6</sup>	4.76	4.44	2.70	1.94	1.79	0.36	1.74	5.25	5.01	1.47	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.01	
MSCI World (USD-Hedged) <sup>7</sup>	12.75	14.06	15.06	10.78	10.96	5.98	2.86	21.87	24.30	-15.38	24.38	14.27	28.43	-6.59	19.13	9.39	2.01	3.33	
Bloomberg US Agg. Bond Index <sup>7</sup>	5.46	1.49	-0.90	1.49	1.67	-0.72	2.45	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	2.21	

**Standardized Total Returns (as of March 31, 2025): 1 Year: 3.77%, 5 Year: 6.15%, 10 Year: 2.70%, Since Inception (ann.): 3.09% (I-Shares); these returns are updated quarterly.**

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) 0.78% Gross Expense Ratio (Before Waiver) 0.88%. Pursuant to a contractual arrangement, the Fund's management fee waiver arrangement with respect to affiliated fund fees and expense limitation arrangement will remain in effect through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate these arrangements without the approval of the 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.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

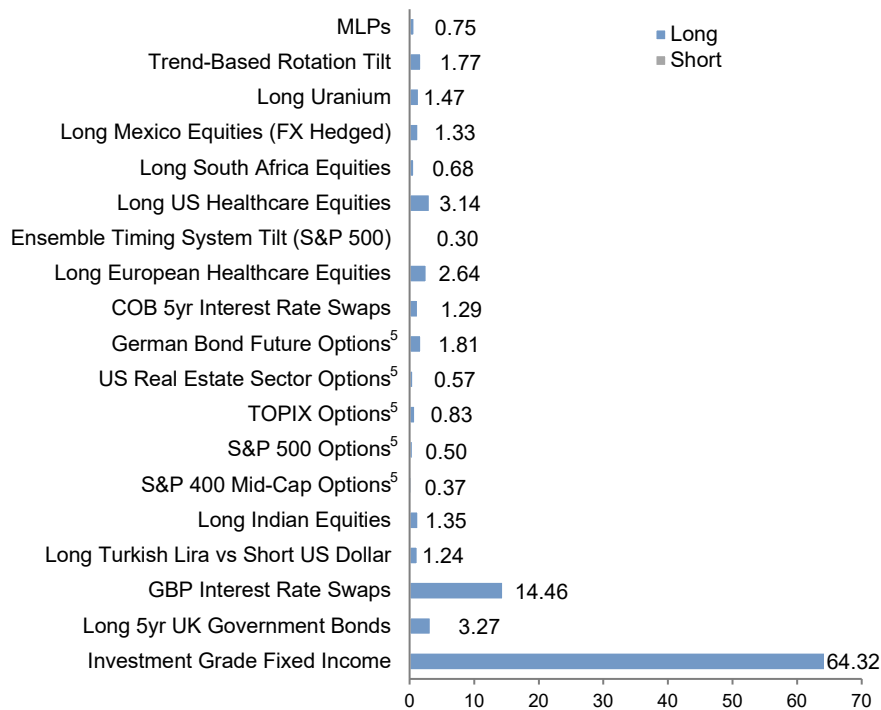
Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional (and Service) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Effective July 29, 2021, the Fund's primary benchmark changed from the ICE Bank of America Merrill Lynch U.S. Dollar Three-Month LIBOR Constant Maturity Index to the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit. Returns less than 12 months are cumulative, not annualized. <sup>1</sup>Please note that the Portfolio's benchmark being the T-Bill Index is a means of emphasizing that the Portfolio has an unconstrained strategy. That said, this Portfolio employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant. <sup>2</sup>Represents the number of tilts implemented in the Fund. Please note that a tilt may be implemented with multiple positions. <sup>3</sup>As of March 2025. <sup>4</sup>Effective at the close of business June 1, 2016, the GS Tactical Tilt Implementation Fund was renamed GS Tactical Tilt Overlay Fund. <sup>5</sup>Represents the net performance of the Institutional share class (USD). <sup>6</sup>ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index. <sup>7</sup>Indices are not fund benchmarks. The indices are included as a market reference only. Source: MSCI

# Goldman Sachs Tactical Tilt Overlay Fund

Portfolio Characteristics

May 2025

Individual Tilt Exposures<sup>1</sup> (%) as of 5/31/2025



Contribution to Net Return<sup>2</sup> (%) as of 5/31/2025

Tilt	MTD	YTD	Since Inception (ann.)
MLPs <sup>3</sup>	0.02	0.03	0.31
Trend-Based Rotation Tilt	-0.01	-0.01	-0.02
Long Uranium	0.11	-0.05	0.02
Long Mexico Equities (FX Hedged)	0.05	0.21	-0.03
Long South Africa Equities <sup>3</sup>	0.01	0.14	-0.05
Long US Healthcare Equities <sup>3</sup>	-0.17	-0.09	0.03
GBP 10yr Receiver Swaptions	-0.01	-0.01	-0.01
Ensemble Timing System Tilt (S&P 500)	0.01	-0.07	-0.01
Long European Healthcare Equities	0.01	-0.16	-0.02
COB 5yr Interest Rate Swaps	-0.01	0.01	0.00
German Bond Future Options	-0.02	-0.03	0.00
US Real Estate Sector Options	-0.02	-0.06	-0.01
TOPIX Options <sup>3</sup>	0.07	0.05	0.02
S&P 500 Options <sup>8</sup>	0.08	0.17	0.15
S&P 400 Mid-Cap Options	0.06	0.05	0.01
Long Indian Equities <sup>3</sup>	0.02	0.04	-0.01
Long Turkish Lira vs Short US Dollar	0.02	0.05	0.01
GBP Interest Rate Swaps	-0.17	-0.07	-0.01
Long 5yr UK Government Bonds	0.01	0.01	0.00
Investment Grade Fixed Income	-0.59	0.53	-0.26
Closed Tilts <sup>9</sup>	N/A	0.02	1.79
Cash & Other <sup>10</sup>	0.25	1.47	1.19

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.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. 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. <sup>1</sup>Notional exposures to derivative instruments are not delta-adjusted; therefore, they may not be capturing sensitivity relative to current market levels. <sup>2</sup>Performance attribution figures are estimated, unaudited, and subject to subsequent adjustments. Additionally, performance attribution figures stated herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Some tactical tilts were established after the inception date of the fund and/or later than the start of the reported year or month. <sup>3</sup>Current tilt includes the performance of previously closed versions of the same tilt. <sup>4</sup>Represents partial Target weight to cash since tilt is partially allocated to cash, currently. <sup>5</sup>Exposure represents delta-adjusted notional of the option position. <sup>6</sup>This position will benefit if interest rates decrease (i.e. it is long the bond position). <sup>7</sup>Current tilt includes the performance of previously closed versions of various short and long tilt views on the JPY vs. USD & JPY vs. CHF. <sup>8</sup>Includes performance from various short and long S&P Option tilts which have been in the fund since inception. <sup>9</sup>Closed Tilts: 2025: USDCHE Options, INRUSD, EUR 10yr Interest Rate Swaps, EU Aerospace and Defense Sector Options. 2024: TOPIX Options, USDMXN Options, S&P 500 Lookback Options, S&P 500 Options, Long 5yr US TIPS, US Staples Sector, US 10yr Treasury Bonds, US 2yr Receiver Swaptions, Long European Utilities, Mexico Equity Options, Short Sep. 2024 Dutch Natural Gas Futures vs. Long Dec. 2024 Dutch Natural Gas Futures, US 10yr Receiver Swaptions, CHFJPY, S&P 500 Options, USDCNH Options, WTI Crude Oil Futures Options, Natural Gas Options, Brazilian Equity Options. For a complete list of closed tilts prior to 2024, please see the Disclosures at the end of this presentation. <sup>10</sup>Includes impact of any cash allocation in the Trend-Based Rotation tilt when allocated to cash, fund cash management activity, fund fees, pricing differences between Goldman Sachs Asset Management and fund administrator, and impact of tax liability.

# Goldman Sachs Tactical Tilt Overlay Fund

Risk Statistics & Return Analysis

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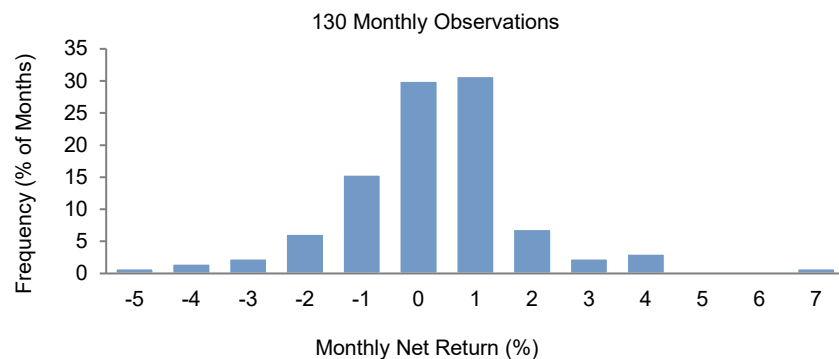
Asset  
Management

May 2025

## Risk Statistics as of 5/31/2025<sup>1</sup>

	Annualized				Since Inception
	1 Year	3 Year	5 Year	10 Year	
Standard Deviation (%)	2.78	4.10	4.18	5.63	5.62

## Frequency Histogram<sup>2</sup> of Monthly Net Returns (%) SI as of 5/31/2025



## Tilt Implementation as of 5/31/2025

Tilt	Implementation Instruments
MLPs	ETF, Mutual Fund
Trend-Based Rotation Tilt	Futures, ETFs, Trust, Cash
Long Uranium	Closed-End Trust
Long Mexico Equities (FX Hedged)	ETF, Futures, Currency Forwards
Long South Africa Equities	Futures
Long US Healthcare Equities	ETF
Ensemble Timing System Tilt (S&P 500)	Futures
Long European Healthcare Equities	Swaps
COB 5yr Interest Rate Swaps	Swaps
German Bond Future Options	Options
US Real Estate Sector Options	Options
TOPIX Options	Options
S&P 500 Options	Options
S&P 400 Mid-Cap Options	Options
Long Indian Equities	Futures
Long Turkish Lira vs Short US Dollar	Currency Forwards
GBP Interest Rate Swaps	Swaps
Long 5yr UK Government Bonds	Separate Account
Investment Grade Fixed Income	Futures

## Fund Exposures<sup>3</sup> (%) as of 5/31/2025

Long Market Exposure	102.09
Short Market Exposure	0.00
Net Market Exposure	102.09

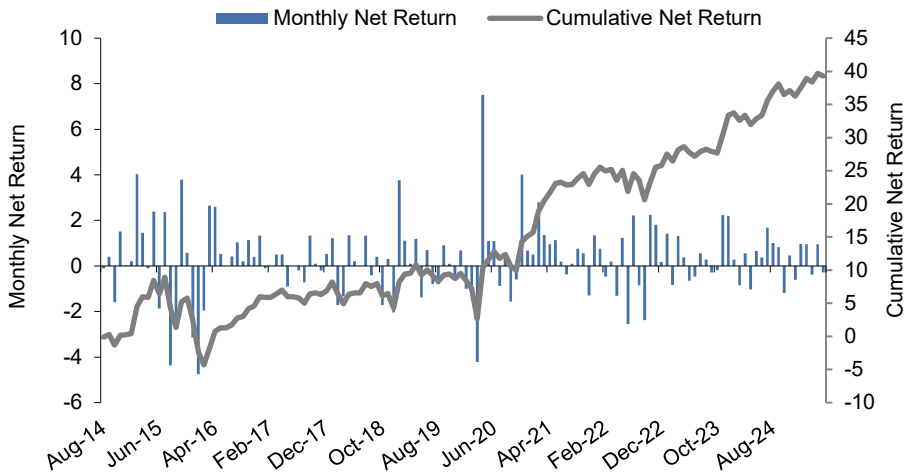
**Past performance does not guarantee future results, which may vary.** <sup>1</sup>Please refer to end disclosures (p. 5-6) for additional information regarding investment terms used. <sup>2</sup>This Histogram displays the percentage of occurrences of each monthly return being a certain level (e.g., between -3% and -2%, between -2% and -1%). For example, a return of 0.5% would be bucketed in the "1" bucket, a return of 0.4% would be in the "0" bucket, and a return of 0.6% would be in the "1" bucket. <sup>3</sup>Exposures are not duration-adjusted for showing total long, short and net exposure to coincide with the individual tilt exposures shown on the previous page. 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.

# Goldman Sachs Tactical Tilt Overlay Fund

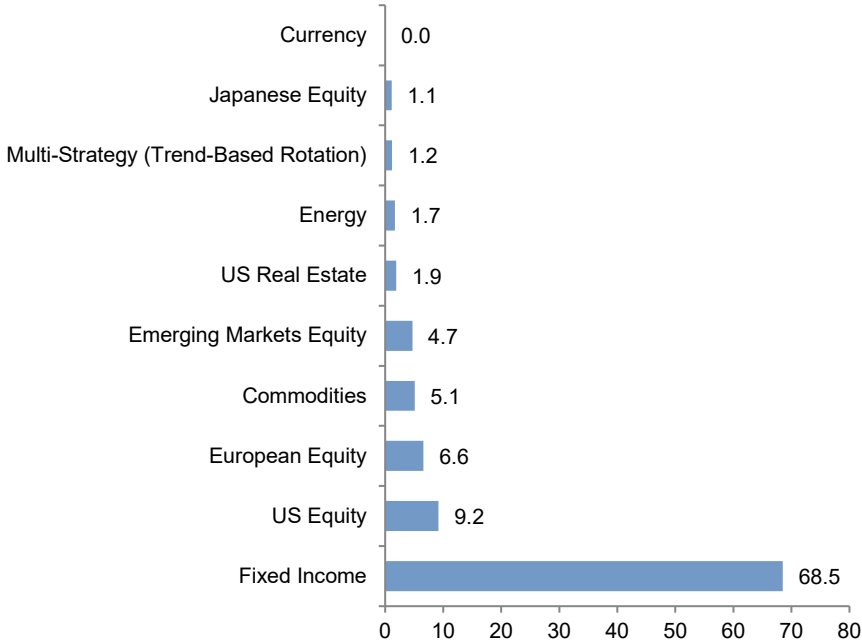
Risk Statistics & Return Analysis

May 2025

Monthly and Cumulative Net Performance<sup>1</sup> (%) as of 5/31/2025



Risk Decomposition<sup>2</sup> by Theme (%) as of 5/31/2025



**Past performance does not guarantee future results, which may vary.** <sup>1</sup>Represents the net of management fee performance of the Class I share class (USD). <sup>2</sup>All numbers reflect Multi-Asset Solutions' strategic assumptions as of 3/31/2025. Strategic assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance. They are hypothetical indications of a broad range of possible returns. Please see additional disclosures. Energy includes MLPs, and they are not counted again in their respective asset classes. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

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.

# Goldman Sachs Tactical Tilt Overlay Fund

## Risk Considerations

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May 2025

Unless otherwise indicated, the data included in this profile is as of May 31, 2025, and is subject to change. Please review the important information below.

Closed Tilts from prior years include the following: 2023: EUR Interest Rate Swaps, Chinese Internet Equity Options, US 7-10yr Treasury Bond ETF Options, S&P 500 Options, Short CHF vs. Long JPY, Long GSCI Crude Oil Excess Return Index, Long US 2-Year Treasuries, European Energy Sector Options, Long US Utilities vs Short US C&P Services, Natural Gas Options, Long European Banks (FX Hedged), Natural Gas Futures Spread. **2022:** Long S&P 500 Healthcare, EURCHF Options, US 30y Swaptions, China Internet Options, Options on WTI Oil Futures, US Healthcare Options, Systematic Downside Mitigation Tilt, Long S&P 500 Energy Sector, S&P 500 Energy Options, Long US Bank Loans, USDBRL Options, Short CHFUSD Options, Korean Equity Options, US 6M30Y Receiver Swaption, Long MXN Interest Rate Swaps, Systematic Upside Improvement Tilt, Short JPYUSD Options, FTSE Options, Short EURUSD Options, Long BRLUSD Options, Long S&P 500 Energy Sector Options, Russell 2000 Options, Nikkei Options. **2021:** Long S&P 500 Healthcare vs Short S&P 500, Short CNHUSD Options, Stoxx 600 Options, GLD ETF Options, Long BRLUSD Options, Short Euro Stoxx Banks Put, Long 2021 Euro Stoxx 50 Dividend Futures, Long WTI Crude Oil, Long S&P 500 Energy Sector Call Option. **2020:** Short 12-Month WTI Timespread, Long EURCHF Call, Long USDCNH Call, Short USDMXN Put, Brazil Equity Knockout Put Option, Short USDMXN, Long 10yr Mexico Interest Rate Swap, S&P 500 Options, Long S&P 500, Short Front WTI Timespread, Long South Africa Equity, Long EURUSD, Long Eurozone Cyclical Stocks vs. Short Eurozone Equities, Euro Stoxx 50 Put Spread, Long Korean Equity vs. Short Taiwanese Equity, Rates Relative Value, USDMXN Call Spread, Long 5yr Turkey CDS vs Short EM CDX, Short EURUSD 3m Risk Reversal, Long South African Equities 3m Calls, Eurozone Banks Options, Long 10yr Italian BTPs vs Short 10yr German Bunds, Long CLPUSD, Short JPYUSD, MSCI Korea Knock-In Options, Long Gasoline vs Short Brent Crude Oil, Eurozone Banks Options. **2019:** Short Emerging Markets Equity, S&P 500 Put Spread, US Curve Steepener, Long US Treasury 5yr vs Short 5yr German Bunds, Long Gasoline, Spanish Equities, Short Gold Call Option Skew and Gold Price, Long GBPUSD, Long Gasoline vs Short Diesel, S&P 500 Utility Sector Puts, Large Cap US Banks, Long WTI Crude Oil, Duration Neutral High Yield Bonds, Long S&P 500 Call Spread, High Yield Energy Bonds. **2018:** US Banks Nov. & Dec. 2018 ATM Call Option, US Banks Loans, Long EAFE Equity, GBP Swap Rate, S&P 500 Hedge, RUB Call vs. USD, Short EUR/USD, RUB Call vs. EUR, Long Topix Call, Short EUR/SEK, Pay 1Y x 3Y USD Swap Rate, Euro Stoxx 50 2018 Dividend Futures. **2017:** S&P 500 Put Spread: Long ATM Mar-17 Put, Short 7% OTM Mar-17 Put, Long USD/CNH Feb-17 Currency Forwards, US Corporate High Yield, Receive New Zealand 1Y x 2Y, Long USD/CNH Nov-17 Currency Forwards, Long USD/CNH 2018 Currency Forwards, Long NYMEX Oct. 2017 Natural Gas Futures, S&P 500 Nov-17 Put Spread: Long ATM Put, Short 6% OTM Put, Short 5yr. Bund Futures, Short S&P Energy Put Tranche 2. **2016:** Long TOPIX Banks (FX Hedged), Long S&P 500 ATM Mar-16 Put, Short 9-month 3% OTMF MXNUSD Put, JPX-Nikkei 400 (FX Hedged), FTSE MIB Put Option – Jun 2016, FTSE MIB Put Option – Jul 2016, Euro Stoxx 50 Call Spread, Euro Stoxx 50 (FX Hedged), Long S&P 500 Jun-16 Put Option, Long ATM Forward (ATMF) 1Y Payer Swaption on 2Y Rates, Short ATMF+75bps 1Y Payer Swaption on 2Y Rates, Short ATMF 1Y Receiver Option on 2Y Rates, S&P 500 Energy Put Option Tranche 1, Long CNH ATMF Oct-16 Put, Short CNH 9.6% OTM Oct-16 Put, Short S&P 500 Dec-16 Call Option 2.5% OTM, S&P 500 Put Spread: Long ATM Dec-16 Put Short 7% OTM Dec-16 Put. **2015:** Large Cap US Banks vs US Equity, Copper Put Tranche 2, Eurozone Equities, Spanish Equities vs French Equities, S&P 500 Hedge Tranche 2, Long TOPIX vs. non-US Developed Equity, Gold Put, Long Topix, Long TOPIX Call (Expired), Short FTSE MIB Put, Long Short-term S&P Put Spread, S&P 500 Hedge Tranche 3, Large Cap US Banks Put Option, Long INR/AUD, Long Indian Equities vs. Brazilian Equities, Long TOPIX ATM Call, Short TOPIX 10% OTM Call, Long Taiwan/China Basket (80%/20%), Short EM, Long S&P 500 ATM Dec-15 Put, Long S&P GSCI Crude Oil Enhanced vs. Short S&P GSCI Crude Oil Excess. **2014:** Italian Equities, EM Equity Put, Long GBP/JPY, Copper Put Tranche 1, US Tech vs. US Equity, S&P 500 Hedge Tranche 1, Australian Dollar Put Option.

Effective at the close of business June 1, 2016, the GS Tactical Tilt Implementation Fund was renamed GS Tactical Tilt Overlay Fund.

**Effective July 29, 2021, the Fund's primary benchmark changed from the ICE Bank of America Merrill Lynch U.S. Dollar Three-Month LIBOR Constant Maturity Index to the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index.**

**The Goldman Sachs Tactical Tilt Overlay Fund** seeks long-term total return by investing in any one or in any combination of the following: U.S. and foreign equity securities; pooled investment vehicles, including affiliated and unaffiliated investment companies ("underlying funds"); fixed income instruments, including debt issued by U.S. and foreign governments, their agencies, instrumentalities, sponsored entities, and political subdivisions, notes, commercial paper, certificates of deposit, debt participations and non-investment grade securities (commonly known as "junk bonds"); derivatives; and commodity investments, primarily through a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary").

May 2025

**Different investment styles** (e.g., “quantitative”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging market investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund’s investments in **other investment companies** (including exchange-traded funds, publicly-traded partnerships and real estate investment trusts) subject it to additional expenses. The Fund is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the **allocation** among those underlying funds by the Investment Adviser. Investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** can have greater price volatility, are less liquid and present greater risks (including risks of default) than higher rated fixed income securities. Because the Fund may invest a substantial portion of its assets in issuers within the same country, state, region, currency or economic sector, the Fund may be more sensitive to adverse economic, business or political developments affecting such issuers. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

**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 may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund’s borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund is also subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund’s assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases.

The Fund also gains exposure to the commodities markets by investing in the Subsidiary. The Subsidiary primarily obtains its commodity exposure by investing in **commodity index-linked derivative instruments** (which may include total return and excess return swaps). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to **tax risk** as a result of its investments in the Subsidiary and in commodity index-linked structured notes. The tax treatment of the Fund’s investments in the Subsidiary could affect whether income derived from such investments is “qualifying income” under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund’s taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel.

**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.**

### 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 a suitable benchmark against which to evaluate the investment or broader market described herein.

May 2025

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indexes. Source: © MSCI Inc. 2025.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measure the investment-grade U.S. dollar denominated, fixed-rate taxable bond market. This index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. Source: © Bloomberg 2024.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Standard Deviation is a statistical measure of volatility and indicates the “risk” associated with a return series.

**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 (retail - 1-800-526-7384) (institutional – 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.**

**Confidentiality**

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