

Asset Allocation Portfolios
Investment Commentary

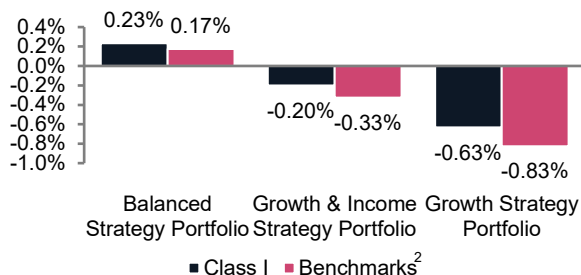
Q1 2025

Overview

The Goldman Sachs Asset Allocation Portfolios are managed by the Multi-Asset Solutions (MAS) team.¹ MAS designs customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations as well as managing investment funds. In managing the Portfolios (Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio and Goldman Sachs Growth Strategy Portfolio), MAS takes a fundamental, team-based approach to determining the long-term asset allocations, incorporating dynamic views, and implementing strategies that perform bottom-up security selection. The Team seeks to navigate constantly changing market conditions by incorporating top-down asset class views throughout the market cycle and implement dynamic views seeking to take advantage of market dislocations and changes in the economic cycle.

Q1 2025 Market Review

The first quarter of 2025 saw US markets grappling with the new Trump administration's immediate policy focus on tariffs, sparking concerns about economic growth. Additionally, government spending cuts via the Department of Government Efficiency (DOGE) further weakened the growth outlook as the fiscal impulse was no longer expected to be as positive as in recent years. US inflation data surprised slightly to the upside and given a background of weaker activity data but stable labor market and somewhat higher inflation, the US Federal Reserve held policy rates steady but downgraded growth forecasts and upgraded inflation expectations. US equities (S&P 500) suffered a 4.3% decline, leading a broader 1.8% drop in global developed market equities (MSCI World, NTR, USD). Small-cap stocks (Russell 2000) also underperformed, falling 9.5%. Euro Area equities (EURO STOXX 50, NTR, EUR) and emerging market equities (MSCI EM, NTR, USD) rallied 7.5% and 2.9%, respectively. The divergence in performance was largely a reflection of weaker activity data in the US and better data in Euro Area and China, in addition to expectations of tariff impacts. Within emerging markets, Chinese equities (MSCI China, NTR, USD) delivered a strong return of +15% during the quarter on the back of better data and continued policy support from Chinese policymakers. However, this outperformance by Chinese equities came after significant underperformance in the prior quarter. Europe had a significant fiscal shift towards higher defense spending, spurred by the German election results. In the bond market, the US 10-year Treasury yield decreased over the quarter whereas most other major developed market bond yields were up through the quarter, reflecting increased market expectations of rate cuts in the US later this year.

Q1 2025 FUND PERFORMANCE
(TOTAL RETURN AT NAV, AS OF 31-MAR-2025)SINCE INCEPTION FUND CHARACTERISTICS
(02-JAN-1998 – 31-MAR-2025)

I-Shares	Balanced Strategy	Growth & Income Strategy	Growth Strategy
Total Return (Net)	4.88%	5.58%	5.90%
Standard Deviation (Ann.)	7.60%	10.74%	13.63%
Beta to S&P 500	0.36	0.55	0.73
Gross Expense Ratio (A/I) ³	1.09% / 0.73%	1.02% / 0.66%	1.01% / 0.65%
Net Expense Ratio (A/I) ³	1.02% / 0.66%	0.97% / 0.61%	0.96% / 0.60%

STANDARDIZED TOTAL RETURNS AS OF 31-MAR-2025⁴

	1 Yr	5 Yr	10 Yr
	Class A / Class I	Class A / Class I	Class A / Class I
Balanced Strategy Portfolio	-1.18% / 5.03%	5.4% / 6.99%	3.67% / 4.65%
Growth & Income Strategy Portfolio	-0.52% / 5.55%	8.37% / 9.99%	5.16% / 6.14%
Growth Strategy Portfolio	-0.04% / 6.08%	11.07% / 12.74%	6.53% / 7.54%

¹ Effective April 28, 2017, management of the Goldman Sachs Asset Allocation Portfolios transitioned from the Quantitative Investment Strategies ("QIS") team to the Multi-Asset Solutions ("MAS") team. ² Balanced - 40% MSCI ACWI and 60% Bloomberg Global Agg Bond (hedged). Growth & Income - 60% MSCI ACWI and 40% Bloomberg Global Agg Bond (hedged). Growth - 80% MSCI ACWI and 20% Bloomberg Global Agg Bond (hedged). ³ The expense ratios of the Funds, 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 above. Pursuant to a contractual arrangement, the expense limitation arrangement and total operating expense limitation arrangement will remain in effect through at least April 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses. 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/en-us/advisors to obtain the most recent month-end returns. The Funds were inception on January 2, 1998. ⁴ 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. These returns reflect the maximum initial sales charge of 5.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Whilst the name of the team responsible for fiduciary management at Goldman Sachs Asset Management has changed over the course of the past several years, any historical references to this group of investment professionals who offer this service at Goldman Sachs Asset Management is presented under the name of Multi-Asset Solutions. Source: MSCI

Q1 2025 Performance Review

In Q1 2025, the Goldman Sachs Asset Allocation Portfolios posted mixed total returns with the Balanced Strategy returning positively and the Growth and Income and Growth Strategy returning negatively. All three portfolios outperformed their strategic benchmarks gross of fees. US equity positions generally returned negatively, driven by growth equities underperformance, while international and emerging markets posted positive returns. Core fixed income positions performed well, as did our interest rates options strategy as yields fell. Diversifying allocations to global real estate and global infrastructure positions contributed positively, though a small allocation to the Goldman Sachs Managed Futures Strategies Fund returned negatively. Overall, security selection in the underlying funds was negative. The quantitatively-driven Insights funds had mixed performance with the US Insights funds, Goldman Sachs Large Cap Growth Insights Fund and Goldman Sachs Large Cap Value Insights Fund, underperforming their benchmarks while the Goldman Sachs International Equity Insights Fund outperformed.

PORTFOLIO POSITIONING RELATIVE TO BENCHMARK¹

Asset Class	Positioning	Rationale
International Developed Markets Equity	Overweight	We remain constructive on international developed equities. The Euro Area is expected to see better growth in 2026 and 2027 on the back of potential fiscal stimulus in Germany, though in the near term US tariffs are expected to significantly dampen growth. We are watching to determine the degree to which this may cause the labor market to weaken as a key consideration.
Emerging Markets Equity	Neutral	Within emerging markets, China continues to be a key consideration. China set around a 5% growth target for 2025, and the fiscal targets imply stronger policy support. Monetary policy easing is set to continue despite the lowering of the inflation target. The growth target looks more challenging following the latest tariff announcement.
U.S. Equity	Overweight	We remain cautiously constructive on equities at current valuations, which offer attractive medium-term risk reward, and our base case view is that the US economy would slow down but not enter a recession though risks are elevated. Thus far, earnings growth expectations have remained robust despite tariff risk and weaker macro data but could move lower following actual tariff announcements.
Fixed Income	Neutral	We maintain our neutral to benchmark stance on US government and other allocations to high-quality fixed income that offer additional diversification. Downside growth risks have increased given trade uncertainty, and tariffs could further fuel near-term inflation expectations and weaken consumer and business sentiment. We believe high-quality fixed income may provide a ballast to Portfolios in this environment, though there are near-term downside risks.
Multi-Strategy	Off-Benchmark	The Portfolios allocate to off-benchmark strategies. These include the Goldman Sachs Managed Futures Strategy Fund and various tactical tilts. We continue to believe liquid alternative strategies are important diversifiers, and we continue to seek to take advantage of shorter-term tactical opportunities that arise from market dislocations.

¹ Source: MAS as of March 31, 2025. 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 commentary and may be subject to change, they should not be construed as investment advice. **Past performance does not guarantee future results, which may vary.** Liquid alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. Diversification does not protect an investor from market risk and does not ensure a profit. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Balanced Strategy Portfolio

The Fund seeks current income and long-term capital appreciation. Under normal conditions, the Fund seeks to achieve its investment objective by investing approximately 50% (which allocation could be increased by 30% or decreased by 25%) of its assets in Underlying Fixed Income Funds, approximately 15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 35% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds.

	Exposure Weights	
	As of 31-DEC-2024	As of 31-MAR-2025
Equity	45.4%	45.6%
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	1.4%	1.4%
Goldman Sachs MarketBeta U.S. Equity ETF	6.3%	6.4%
Goldman Sachs Large Cap Value Insights Fund	5.9%	6.2%
Goldman Sachs Large Cap Growth Insights Fund	6.1%	5.5%
US Large Cap Equity Futures	5.7%	5.9%
Goldman Sachs Small Cap Equity Insights Fund	1.2%	1.1%
Goldman Sachs International Equity Insights Fund	5.3%	5.1%
Goldman Sachs ActiveBeta International Equity ETF	0.8%	0.9%
Goldman Sachs MarketBeta International Equity ETF	4.0%	4.6%
Goldman Sachs International Small Cap Insights Fund	0.8%	0.8%
Goldman Sachs Emerging Markets Equity Insights Fund	2.2%	2.2%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.4%	0.3%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	1.7%	1.8%
Equity Index Options	1.7%	1.8%
Goldman Sachs Global Infrastructure Fund	0.9%	1.0%
Goldman Sachs Global Real Estate Securities Fund	1.2%	-
iShares U.S. Real Estate ETF	-	0.7%
Fixed Income	57.2%	56.2%
Goldman Sachs Global Core Fixed Income Fund	34.4%	34.3%
Goldman Sachs Access Investment Grade Corporate Bond ETF	14.6%	14.6%
Goldman Sachs Inflation Protected Securities Fund	3.0%	3.2%
Goldman Sachs High Yield Fund	1.0%	1.0%
Goldman Sachs High Yield Floating Rate Fund	0.8%	1.1%
Goldman Sachs Emerging Markets Debt Fund	1.3%	1.5%
US 10y Treasury Futures	1.6%	-
Interest Rate Options	0.5%	0.5%
Multi-Strategy	5.0%	4.5%
Goldman Sachs Managed Futures Strategy Fund	1.5%	1.4%
Tactical Tilts	3.5%	3.1%
Cash, Other	-7.7%	-6.4%
Total	100.0%	100.0%

NASDAQ SYMBOLS AND AUM

Class A	GIPAX	Class IR	GIPTX
Class C	GIPCX	Service	GIPSX
Class I	GIPIX	Class R6	GIPUX
Class R	GIPRX		
AUM (\$MM, All Share Classes)		544.8	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2025

Equity	45.6%
US Equity	28.3%
Non-US Developed Equity	11.4%
Emerging Markets Equity	4.3%
Global Real Assets	1.7%
Fixed Income	56.2%
Investment Grade Fixed Income	52.6%
US Non-Investment Grade Fixed Income	2.2%
Emerging Markets Debt	1.5%
Alternatives	4.5%
Goldman Sachs Managed Futures Strategy Fund	1.4%
Tactical Tilts	3.1%

Portfolio allocations may add to greater than 100% due to derivative positions. 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Growth and Income Strategy Portfolio

The Fund seeks long-term capital appreciation and current income. Under normal conditions, the Fund seeks to achieve its investment objective by investing approximately 55% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds, approximately 15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 30% (which allocation could be increased by 30% or decreased by 25%) of its assets in the Underlying Fixed Income Funds.

	Exposure Weights	
	As of 31-DEC-2024	As of 31-MAR-2025
Equity	67.0%	66.8%
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	2.8%	2.6%
Goldman Sachs MarketBeta U.S. Equity ETF	11.6%	11.3%
Goldman Sachs Large Cap Value Insights Fund	9.5%	9.6%
Goldman Sachs Large Cap Growth Insights Fund	9.6%	9.2%
US Large Cap Equity Futures	5.6%	6.3%
Goldman Sachs Small Cap Equity Insights Fund	1.1%	0.9%
Goldman Sachs International Equity Insights Fund	8.4%	8.3%
Goldman Sachs ActiveBeta International Equity ETF	1.6%	1.5%
Goldman Sachs MarketBeta International Equity ETF	6.3%	6.6%
Goldman Sachs International Small Cap Insights Fund	0.7%	0.7%
Goldman Sachs Emerging Markets Equity Insights Fund	3.2%	3.3%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.5%	0.5%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	2.5%	2.6%
Equity Index Options	1.7%	1.7%
Goldman Sachs Global Infrastructure Fund	0.9%	1.0%
Goldman Sachs Global Real Estate Securities Fund	1.2%	-
iShares U.S. Real Estate ETF		0.7%
Fixed Income	36.2%	35.3%
Goldman Sachs Global Core Fixed Income Fund	18.4%	18.9%
Goldman Sachs Access Investment Grade Corporate Bond ETF	8.7%	7.9%
Goldman Sachs Inflation Protected Securities Fund	2.9%	3.1%
Goldman Sachs High Yield Fund	1.0%	1.0%
Goldman Sachs High Yield Floating Rate Fund	0.7%	1.0%
Goldman Sachs Emerging Markets Debt Fund	2.5%	2.8%
US 10y Treasury Futures	1.4%	-
Interest Rate Options	0.6%	0.6%
Multi-Strategy	4.9%	4.4%
Goldman Sachs Managed Futures Strategy Fund	1.5%	1.4%
Tactical Tilts	3.5%	3.0%
Cash, Other	-8.1%	-6.5%
Total	100.0%	100.0%

NASDAQ SYMBOLS AND AUM

Class A	GOIAX	Class IR	GPITX
Class C	GOICX	Service	GOISX
Class I	GOIIX	Class R6	GOIUX
Class R	GPIRX		
AUM (\$MM, All Share Classes)		938.3	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2025

Equity	66.8%
US Equity	41.7%
Non-US Developed Equity	17.1%
Emerging Markets Equity	6.3%
Global Real Assets	1.7%
Fixed Income	35.3%
Investment Grade Fixed Income	30.6%
US Non-Investment Grade Fixed Income	2.0%
Emerging Markets Debt	2.8%
Alternatives	4.4%
Goldman Sachs Managed Futures Strategy Fund	1.4%
Tactical Tilts	3.0%

Portfolio allocations may add to greater than 100% due to derivative positions. 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Growth Strategy Portfolio

The Fund seeks long-term capital appreciation and, secondarily, current income.

Under normal conditions, the Fund seeks to achieve its investment objective by investing approximately 75% (which allocation could be increased by 25% or decreased by 30%) of its assets in Underlying Equity Funds, approximately 15% (which allocation could be increased by 5% or decreased by 15%) of its assets in the Underlying Dynamic Funds, and approximately 10% (which allocation could be increased by 30% or decreased by 10%) of its assets in the Underlying Fixed Income Funds.

Exposure Weights

	As of 31-DEC-2024	As of 31-MAR-2025
Equity	87.5%	87.4%
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	3.9%	3.8%
Goldman Sachs MarketBeta U.S. Equity ETF	17.2%	16.5%
Goldman Sachs Large Cap Value Insights Fund	12.3%	12.6%
Goldman Sachs Large Cap Growth Insights Fund	12.5%	12.2%
US Large Cap Equity Futures	5.7%	5.9%
Goldman Sachs Small Cap Equity Insights Fund	1.3%	1.2%
Goldman Sachs International Equity Insights Fund	10.7%	10.7%
Goldman Sachs ActiveBeta International Equity ETF	2.1%	2.1%
Goldman Sachs MarketBeta International Equity ETF	8.4%	9.0%
Goldman Sachs International Small Cap Insights Fund	0.9%	1.0%
Goldman Sachs Emerging Markets Equity Insights Fund	4.2%	4.2%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.7%	0.7%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	3.3%	3.5%
Equity Index Options	2.2%	2.3%
Goldman Sachs Global Infrastructure Fund	1.0%	1.1%
Goldman Sachs Global Real Estate Securities Fund	1.2%	-
iShares U.S. Real Estate ETF		0.7%
Fixed Income	15.6%	14.9%
Goldman Sachs Access Investment Grade Corporate Bond ETF	8.4%	8.5%
Goldman Sachs High Yield Fund	1.0%	1.0%
Goldman Sachs High Yield Floating Rate Fund	0.7%	1.0%
Goldman Sachs Emerging Markets Debt Fund	3.5%	3.6%
US 10y Treasury Futures	1.3%	-
Interest Rate Options	0.7%	0.7%
Multi-Strategy	4.9%	4.4%
Goldman Sachs Managed Futures Strategy Fund	1.5%	1.4%
Tactical Tilts	3.5%	3.0%
Cash, Other	-8.0%	-6.7%
Total	100.0%	100.0%

NASDAQ SYMBOLS AND AUM

Class A	GG SAX	Class IR	GG STX
Class C	GG SCX	Service	GG SSX
Class I	GG SIX	Class R6	GG SUX
Class R	GG SRX		
AUM (\$MM, All Share Classes)		965.3	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2025

Equity	87.4%
US Equity	54.5%
Non-US Developed Equity	22.7%
Emerging Markets Equity	8.4%
Global Real Assets	1.8%
Fixed Income	14.9%
Investment Grade Fixed Income	9.2%
US Non-Investment Grade Fixed Income	2.0%
Emerging Markets Debt	3.6%
Alternatives	4.4%
Goldman Sachs Managed Futures Strategy Fund	1.4%
Tactical Tilts	3.0%

Portfolio allocations may add to greater than 100% due to derivative positions. 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. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Risk Considerations

The Goldman Sachs Balanced Strategy Portfolio invests in affiliated domestic and international fixed income, equity, dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Global Core Fixed Income, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt, Goldman Sachs High Yield, Goldman Sachs Financial Square Government, Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs International Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, the Goldman Sachs Access Investment Grade Corporate Bond ETF and Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF. The Portfolio 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 Portfolio 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. An underlying fund is subject to the risks associated with its investments, including (as applicable) **those associated with equity** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value. In addition, the Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **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 investments are also 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.

The Goldman Sachs Growth and Income Strategy Portfolio invests in affiliated domestic and international fixed income, equity, and dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs International Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs Global Core Fixed Income, Goldman Sachs High Yield, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt and Goldman Sachs Financial Square Government, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF and Goldman Sachs Access Investment Grade Corporate Bond ETF. The Portfolio 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 Portfolio 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. An underlying fund is subject to the risks associated with its investments, including (as applicable) **those associated with equity** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value. In addition, the Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **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 investments are also 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.

The Goldman Sachs Growth Strategy Portfolio invests in affiliated domestic and international fixed income, equity, and dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs International Equity Insights, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt, Goldman Sachs High Yield, Goldman Sachs Financial Square Government, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds and the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF. The Portfolio 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 Portfolio 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. An underlying fund is subject to the risks associated with its investments, including (as applicable) **those associated with equity** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value. In addition, the Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **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 investments are also 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.

Diversification does not protect an investor from market risk and does not ensure a profit.

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 commentary and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not a product of Goldman Sachs Global Investment Research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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.

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 portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Performance Definitions

Standard Deviation: A statistical measure of volatility indicates the "risk" associated with a return series.

Beta: A statistical measure of the risk of a security or portfolio relative to the risk of the market and indicates a security's or portfolio's volatility.

Glossary

Alpha: the relative outperformance or underperformance of a fund compared to a benchmark index.

Duration: is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond's price will drop as interest rates rise (and the greater the interest rate risk).

Medium-term views: Multi-year time frame.

The Purchasing Managers' Index (PMI) is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors.

Short-term views: Multi-month time frame.

The Balanced Strategy Portfolio is benchmarked to the blended benchmark composed of 40% of the MSCI All Country World Index and 60% of the Bloomberg Global Aggregate Bond Index.

The Growth and Income Strategy Portfolio is benchmarked to the blended benchmark composed of 60% of the MSCI All Country World Index and 40% of the Bloomberg Global Aggregate Bond Index.

The Growth Strategy Portfolio is benchmarked to the blended benchmark composed of 80% of the MSCI All Country World Index and 20% of the Bloomberg Global Aggregate Bond Index.

The Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed income markets from 24 local currency markets. This multi-currency index includes U.S. Treasury securities and government bonds, as well as corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The S&P 500® Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set.

ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,675 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

The Russell 2000 index is a market index composed of 2,000 small-cap companies. The index is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE).

Bloomberg US High Yield 2% Issuer Cap Index. An unmanaged index of the 2% Issuer Cap component of the Barclays High Yield Corporate Bond Index, which is a market value-weighted index of fixed rate, non-investment grade debt. An index that consists of fixed rate, non-investment grade debt. Pay-in-kind bonds, Eurobonds, and debt issues from countries designated as emerging markets are excluded, while Canadian and SEC registered global bonds of issuers in non-emerging markets countries are included. Original issue zeroes, step-up coupon structures, and 144-A securities are also included. All issues in this index must have at least one year to final maturity and at least \$150 million par amount outstanding.

Bloomberg US Corp Invest Grade Bond Index. The Index represents primarily investment-grade corporate bonds within the Barclays US Aggregate Bond Index.

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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.

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