Goldman Sachs Asset Management

Goldman Sachs Tactical Tilt Overlay Fund

Quarterly Commentary

Multi-Asset Solutions

March 2025

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 the Euro Area and China, in addition to expectations of tariff impacts. Within emerging markets, Chinese equities (MSCI China, NTR, HKD) 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.

During the first quarter, the Long US Healthcare Equity and EU Aerospace and Defense Section Option tilts were the largest tilt contributors while the Long Uranium and Long European Healthcare Equity tilts were the largest tilt detractors. While the US Healthcare sector significantly underperformed in Q4, there was a turnaround in Q1 2025 with a 6.5% return as investors preferred the defensive sector due to fears around growth slowdown. European defense stocks also rallied during the quarter as fears of US relinquishing its commitment to NATO took hold in Europe. Germany took the lead in ramping up military spending, as Chancellor-in-waiting Friedrich Merz pledged to amend the German constitution to exempt defense spending from the country's strict fiscal constraints. While we continue to maintain the Uranium view given the asymmetric risk/reward, uranium is a volatile commodity. In the first quarter of 2025, this volatility negatively impacted the portfolio, as our access vehicle, the Sprott Closed-end Uranium Trust, experienced a price decline of more than 16%. Even though the European Healthcare position detracted since inception, ISG (Investment Strategy Group) sees significant scope for upside surprises, including in the upcoming reporting season. Favorable seasonality is also a short-term positive for the sector. More broadly, the sector's defensive characteristics were increasingly attractive as geopolitical tensions rose.

There were two tilts added in January. A Long European Healthcare Equities tilt was added during the second half of the month. At the time the tilt was added, the sector was expected to benefit from the fourth quarter reporting season. Favorable seasonality could also be a short-term positive for the sector. More broadly, the sector's defensive characteristics were increasingly seen as helpful as geopolitical tensions were on the rise. The other tilt addition was a new S&P 500 Tactical Strategy which is named Ensemble Timing System. It employs a "weight of the evidence" approach, leveraging 66 distinct signals that capture momentum, contrarian dislocations, and seasonal patterns in the S&P 500. Through this systematic approach, ETS seeks to capitalize on behavioral biases and structural market anomalies that have been integral to ISG's past tactical S&P 500 views.

There were three tilts added, and one removed in February. First, a Colombian 5yr Interest Rate Swap tilt was added. The position would gain value as Colombian rates decrease. At the time of tilt inception, the current level of real interest rates (adjusted for inflation) in Colombia was among the highest seen in the past decade. ISG expected Colombian rates to move lower as the central bank delivers materially more cuts than what was priced by the market. The EU Aerospace and Defense Sector tilt was removed in mid-February. With 98% of the structure's max return having been realized and five weeks remained until expiry, prudent risk management necessitated locking in the position's profits. Next, a position that benefits from lower 10yr German Government Bond yields was added. At the time, ISG expected the ECB to deliver another 1.0% of cuts in 2025 and for policy rates to settle around 1.75% over the medium-term. In contrast, short-term interest rate markets were pricing only 0.8% of cuts this year and a full hike by year-end 2027 to a 2.25% terminal rate. Finally, a tilt that could benefit from additional gains in the US real estate equity sector was added. Although commercial real estate (CRE) prices still stood below their pre-and post-pandemic peaks at the time of tilt inception, they had firmed more recently, rising between 1-17% across real estate categories over the last year. ISG's central case expectation for 10Y Treasury yields to decline modestly this year should be supportive of CRE prices.

As of March 31, 2025. Source: MSCI, Bloomberg, Multi-Asset Solutions (MAS), Goldman Sachs Asset Management, and the Investment Strategy Group (ISG) within the Asset and Wealth Management Division (AWM). ISG is responsible for the generation of investment ideas and MAS is responsible for the evaluation, selection, sizing, structuring and implementation of those ideas. MAS has ongoing portfolio management responsibilities and applies independent investment analysis and implementation discretion for all tilts. 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. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. Please see additional disclosures at the end of this presentation.

There were numerous tilt additions and removals in March. The EUR Rates tilt was removed first. The European Term Premium seemed likely to rise further. ISG believed the European rates market was already pricing a fiscal loosening of around 1% of German GDP, which they had felt could be disappointing. However, the announcement suggested the fiscal loosening was likely to be materially higher than both ISG's and the market's expectations. Added early in March was a short TOPIX Put Option tilt. Fundamentals for Japanese equities looked healthy and the stocks lackluster recent performance already embedded a risk premium for tariffs and yen appreciation risks. However, given elevated geopolitical risk and implied volatility, ISG recommended an allocation to a short put option, which can profit even if the index does not rise. Next, the Long US Dollar vs. Swiss Franc Option position was removed. The removal was primarily motivated by the ISG investment philosophy, which favors scaling into and out of positions as their risk and reward balance shifts. A short S&P 500 Put Option was added next as well a short S&P 400 Put Option. The breakeven level for these option structures represented an index level where we would be comfortable tactically overweighting US equities and midcap stocks. Since that level may never be reached, the sale of these put options could provide an attractive way to generate returns in the interim. After these options positions, the Long US Dollar vs. Short Indian Rupee tilt was removed. Despite more aggressive tariffs from the US, Asian currencies remained stable. In turn, ISG saw limited scope for Asian FX—including USD/INR—to depreciate meaningfully thus the position was removed. Finally, there were two more tilts added towards the end of March. A Long Indian Equities tilt and a Long Turkish Lira vs. Short US Dollar tilt. ISG believed Indian equities had scope to rally in the coming months following the significant underperformance over the last 6 months, supported by resilient earnings growth, an expected resumption of foreign inflows and continued purchases from the sticky domestic investor base. As far as the Long Lira position, after inflation peaked at 75% last summer, it steadily declined, currently standing at 39% and projected to fall below 30% this year. While continued progress on inflation will likely prompt additional rate cuts from the central bank, we expect any such easing to be gradual—consistent with their approach to date—and therefore unlikely to quickly diminish the high-interest rate differential that benefits holders of the lira.

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Performance Review

Goldman Sachs Tactical Tilt Overlay Fund[1]

Inception Date	31-Jul-2014
Net[2] Q1 2025	1.54%
Net[2] Performance Since Inception (Annualized)	3.09%

Quarter-to-Date Contribution to Net Return (%) as of 3/31/2025

Tilt	Goldman Sachs Tactical Tilt Overlay Fund[1]
MLPs	0.07
Trend-Based Rotation Tilt	-0.01
GBP 10yr Interest Rate Swaps	-0.06
Long Uranium	-0.22
EU Aerospace and Defense Sector Options	0.12
Long Mexico Equities (FX Hedged)	0.06
USDCHF Options	-0.03
Long South Africa Equities	0.09
Long US Healthcare Equities	0.21
GBP 10yr Receiver Swaptions	0.00
INRUSD	-0.01
EUR 10yr Interest Rate Swaps	-0.08
Ensemble Timing System Tilt (S&P 500)	-0.07
Long European Healthcare Equities	-0.10
COB 5yr Interest Rate Swaps	0.00
German Bond Future Options	-0.03
US Real Estate Sector Options	-0.01
TOPIX Options	-0.03
S&P 500 Options	0.01
S&P 400 Mid-Cap Options	0.02
Long Indian Equities	-0.03
Long Turkish Lira vs Short US Dollar	0.00
Investment Grade Fixed Income	0.70
Cash/Other[3]	0.95

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); Expense Ratios (Gross/Net): 0.88%/0.78%. [1]Institutional share class. [2]Net Returns as of 31-Mar-2025. [3]Includes impact of cash management activity, fund fees, pricing differences between Goldman Sachs Asset Management and fund administrator, and impact of tax liability. 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. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. **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: am.gs.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. 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 above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.**

Disclosures

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").

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.

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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.

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.

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

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Risk of Loss. Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Implementation. The Investment Manager may at certain times be unable, or may in its sole discretion elect not, to implement a specific tactical tilt due to a number of factors including, without limitation, the portfolio's then current asset allocation, costs associated with implementation, and investment restrictions applicable to the portfolio. The Investment Manager may in its sole discretion elect not to implement a specific tactical tilt for the portfolio or may cease implementing tactical tilts at any time, for a period of time or permanently.

Timing. The timing for implementing a tactical tilt or unwinding a position can materially affect the performance of such tactical tilt. For various reasons, Goldman Sachs may implement a tactical tilt or unwind a position for other clients of Goldman Sachs or for Goldman Sachs on its own behalf at a different time than implemented by the Investment Manager, which may result in different performance between the portfolio on the one hand and Goldman Sachs or other clients of Goldman Sachs on the other.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts. Tactical tilts may be implemented in various ways to take into account specific investment guidelines and constraints and other factors. The results of the tactical tilt investment activities of the portfolio may differ significantly from the results achieved by Goldman Sachs for its proprietary accounts and from the results achieved by Goldman Sachs for other clients. The Investment Manager will manage the portfolio in accordance with the portfolio's investment objectives and guidelines. However, Goldman Sachs may give advice, and take action, with respect to any current or future client accounts or on its own behalf that may compete or conflict with the investment decisions the Investment Manager may make on behalf of the portfolio, including with respect to the return of the investment, the timing or nature of action relating to the investment or the method of exiting the investment. Goldman Sachs may take opposite positions with respect to other client accounts or on its own behalf than are taken for the portfolio. Transactions undertaken by Goldman Sachs or client accounts may adversely impact the portfolio.

Use of Derivatives. Use of Derivatives in connection with tactical tilts involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular Derivative. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on performance and may result in significant losses.

Reliance on Models. Success with a tactical tilt strategy is largely dependent on constructing models that attempt to predict asset-class returns. These models may, for a variety of reasons, fail to accurately predict returns, including because future events may not necessarily follow historical norms or because of defects in the models. There is no assurance that any tactical tilt strategy will be implemented successfully.

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. Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
The S&P 500® Energy index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.
The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).
Bloomberg US Aggregate Bond Index (Total Return, USD) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.
Bloomberg US Intermediate Aggregate Bond (Total Return, USD) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with intermediate duration.
The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the region. The index covers 50 stocks from 9 Eurozone countries: Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands and Spain.

The MSCI World is a market cap weighted stock market index of 1,585 companies throughout the world. It is maintained by MSCI, formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets.
The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The index is maintained by the FTSE Group, a subsidiary of the London Stock Exchange Group.
The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs.
The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market. With 24 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.
The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,687 constituents, the index covers approximately 85% of the global investable equity 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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Glossary
Bullish: characterized by rising share prices.
Call Option: A contract which bestows upon the owner the right, but not the obligation, to buy an underlying security. The contract is only valid for a specified quantity of this security, at a specified price, and within a specified timeframe.
Correlation: is a statistic that measures the degree to which two securities move in relation to each other.
Risk Reversal: is a multi-leg options strategy that uses both a call and a put, sometimes referred to as a collar.
GSCI: Goldman Sachs Commodity Index
Organization of the Petroleum Exporting Countries (OPEC): refers to a group of 13 of the world's major oil-exporting nations. OPEC was founded in 1960 to coordinate the petroleum policies of its members and to provide member states with technical and economic aid.
Out-of-the-money: is also known as OTM, meaning an option has no intrinsic value, only extrinsic value.
Put Option: A contract which bestows upon the owner the right, but not the obligation, to sell an underlying security. The contract is only valid for a specified quantity of this security, at a specified price, and within a specified timeframe.
Put Sale: the sale of put options allows market players to gain bullish exposure with the added benefit of potentially owning the underlying security at both a future date and a price below the current market price.
Put Spread: A put spread is an option spread strategy that is created when equal number of put options are bought and sold simultaneously. Unlike the put buying strategy in which the profit potential is unlimited, the maximum profit generated by put spreads are limited but they are also, however, relatively cheaper to employ.
Spread: the yield spread or credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. It is often an indication of the risk premium for one investment product over another.
Swap: An agreement which binds two parties to exchange cash flows over a determined time period, with at least one party's flows typically subject to a variable rate.
Swaption: An option which bestows upon the owner the right, but not the obligation, to engage in a swap transaction.
Trough: a trough is a low turning point or a local minimum of a business cycle.

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