

GS Multi-Manager Real Assets Strategy Fund

Overview and Performance

March 2024

Key Facts

Investment Personnel:	Betsy Gorton, Yvonne Woo, Scott McDermott, Mao Dong
Location:	New York City, NY
Benchmark:	Real Assets Custom Blend
Style:	Core
Assets Under Management:	
Firm:	\$2.3T
Fund:	\$759.9M

Firm Overview

Goldman Sachs Asset Management ("GSAM") is one of the world's leading investment managers with more than 2,000 professionals across 33 offices worldwide.

Goldman Sachs Asset Management provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Goldman Sachs Asset Management's investment teams represent over 700 investment professionals offering solutions across proprietary strategies, strategic partnerships, and open architecture programs.

Strategy

Investment Objective: seeks to provide long-term capital growth.

The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among multiple investment managers ("Underlying Managers") who are unaffiliated with the Investment Adviser.

The Fund invests primarily in "real assets", which includes investments in companies and derivatives (futures, options, swaps and other instruments) that provide exposure to real assets.

The Fund will primarily invest in a portfolio of (i) equity securities of companies engaged in activities relating to real assets, including energy, real estate and infrastructure.

Performance Summary in USD (%) (NAV)

03/31/2024

	Annualized					Calendar Years							
	1Yr	3Yrs	5Yrs	10Yrs	Since Inception	MTD 2024	QTD 2024	2023	2022	2021	2020	2019	Inception Date
GS Multi-Manager Real Asset Strategy Fund													
Fund Return ¹	6.17	1.17	2.49	-	2.75	3.20	0.11	8.21	-19.03	24.33	-4.24	24.72	06/24/15
Benchmark	4.97	0.68	1.49	-	2.77	3.24	-0.89	7.62	-18.24	23.74	-7.96	24.77	06/24/15
Excess Return	1.20	0.49	1.00	-	-0.02	-0.04	1.00	0.59	-0.80	0.59	3.72	-0.05	

The Fund's standardized total returns as of 03/31/24 over a 1 year, 5 year and Since Inception time period would have been, 6.17%, 2.49%, 2.75%, respectively.

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

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. See additional information on expense ratios of the Fund in the Prospectus.
Source: Goldman Sachs Asset Management

¹Fund Performance shown above does not include the deduction of an advisory fee. Advisory fees charged will be specified to each client and will reduce returns.

²The Multi-Manager Real Assets Strategy Composite Index is comprised of the FTSE EPRA / NAREIT Developed Index (57%) (Net, USD, Unhedged) and the Dow Jones Brookfield Global Infrastructure Index (43%) (Net USD, Unhedged).

³Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

GS Multi-Manager Real Assets Strategy Fund

Portfolio Characteristics

March 2024

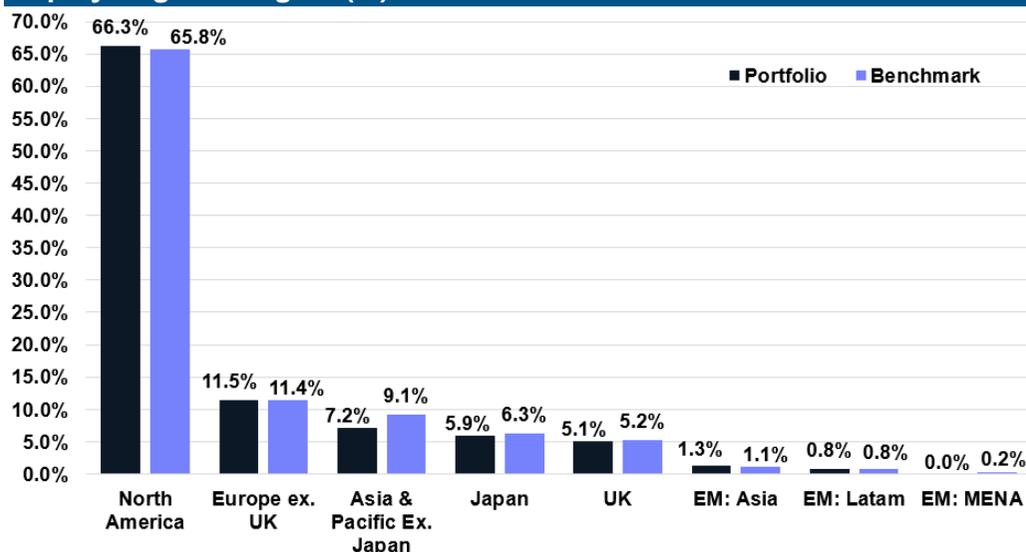
Portfolio Risk Statistics

	3 year	5 year	10 year	Since Inception
Beta	0.99	0.94	N/A	0.93
Tracking Error (bps)	152	234	N/A	261

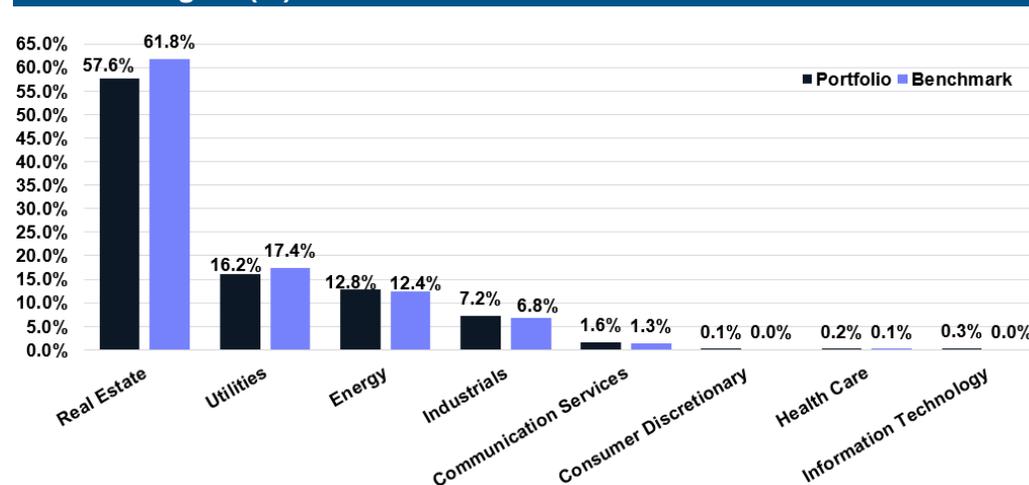
Top Ten Holdings

Security	% of Portfolio
American Tower Corp	4.1
Prologis Inc	3.2
Equinix Inc	2.6
National Grid Plc	2.3
Welltower Inc	2.2
Vinci Sa	2.1
Enbridge Inc	2.0
Oneok Inc	2.0
Sempra	1.9
Pg&E Corp	1.9
Total:	24.1%

Equity Region Weights (%)



Sector Weights (%)



*Please refer to end disclosures for additional information regarding the Fund sector weights and Fund-specific disclosures.

Source: Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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. Performance figures in this report are updated monthly. Other data is updated quarterly unless otherwise indicated. **The returns represent past performance. Past performance does not guarantee future results.**

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Disclosures

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Risk Considerations

The Goldman Sachs Multi-Manager Real Assets Strategy Fund invests primarily in “real assets”, which includes investments in companies and derivatives (futures, options, swaps and other instruments) that provide exposure to real assets. Real assets are defined broadly by the Fund and include any assets that have physical properties or inflation sensitive characteristics, such as energy, real estate, infrastructure, commodities, and inflation-linked or floating rate fixed income securities. The Fund allocates its assets among multiple investment managers who are unaffiliated with the Investment Adviser. **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. With respect to any portion of the Fund that is **not actively managed**, the Fund will not typically dispose of a security until the security is removed from the relevant index. 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. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Investing in Real Estate Investment Trusts (“REITs”)** involves certain unique risks in addition to those risks associated with investing in the **real estate industry** in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Because the Fund **concentrates its investments in the real estate group of industries**, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting such group of industries than if its investments were more diversified across different industries. The Fund’s **investments in other pooled investment vehicles** subject it to additional expenses. **Foreign and emerging markets 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 may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal or interest. Investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **Inflation protected securities (“IPS”)** are fixed income securities whose interest and principal payments are periodically adjusted according to the rate of inflation. The **market value of IPS** is not guaranteed, and will fluctuate in response to changes in real interest rates. **The market for IPS may be less developed or liquid, and more volatile**, than certain other securities markets. If **deflation** were to occur, IPS would likely decline in price. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund’s borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. 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. 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. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. The fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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 contacting your Goldman Sachs contact. 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.

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Benchmark Information:

The Fund's benchmark index is the Multi-Manager Real Assets Strategy Composite Index, which is composed of the FTSE EPRA / NAREIT Developed Index (57%) (Net, USD, Unhedged) and the Dow Jones Brookfield Global Infrastructure Index (43%) (Net, USD, Unhedged). The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. The index incorporates REITs and Real Estate Holding & Development companies. The Dow Jones Brookfield Global Infrastructure Index intends to measure the stock performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. Components are required to have more than 70% of cash flows derived from infrastructure lines of business.

Percentages may not sum to 100% due to rounding.

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Beta: A measure of the systematic/market risk (risk that cannot be diversified away) of a security or a portfolio. Beta measures the historical sensitivity of returns for a portfolio, and is measured in relation to the market where the market beta is 1.00. For example, a beta of 1.30 indicates that the portfolio is more volatile than the market, and that for every 1% increase or decrease in the market, a 1.3% increase or decrease could be expected from the portfolio. Portfolios with high betas have inherently higher risk/reward characteristics.

Tracking Error: The standard deviation of a portfolio's return relative to a benchmark (usually the representative index). A portfolio that is actively managed in an aggressive manner would have a large tracking error versus its index, whereas an index Fund would have a very small tracking error versus the index. A large tracking error in itself is not necessarily bad for the investor but does indicate the potential risk of achieving benchmark-like returns. Tracking error should be viewed in conjunction with excess return and information ratio.

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.

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