

Investment Solution | Q4 2023

GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND

Overall Morningstar Ratings ★★★★★ (I Shares) ★★★★★ (A Shares)

Class A: GARTX | Class C: GCRTX | Class I: GJRTX | Class Inv: GSRTX | Class R6: GARUX

A True Hedge Fund Replicator

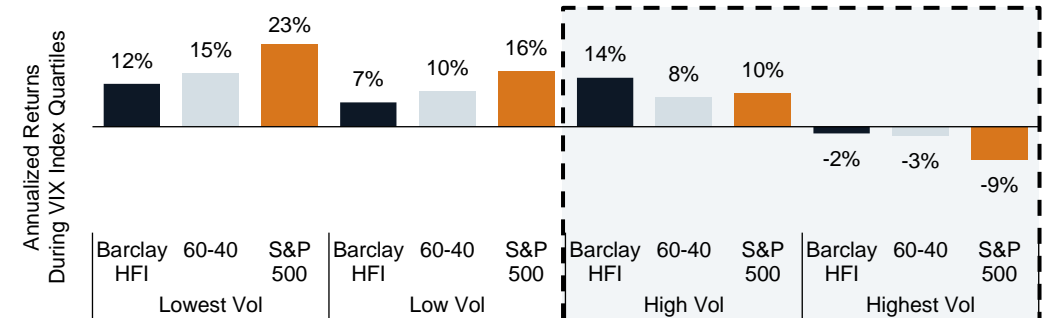
A low-cost, turnkey vehicle for accessing the potential benefits of alternatives investing. Seeks to deliver investment results that approximate the return-risk profile of an aggregate global universe of hedge funds.

Why Now: The Case for Hedge Funds in the “Post-Pandemic” Era

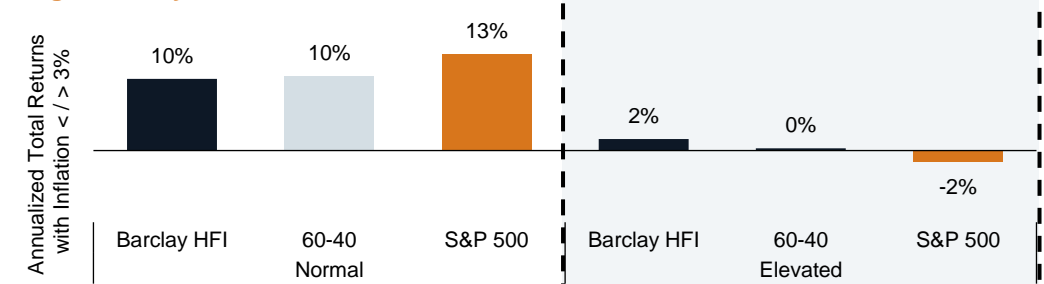
What’s Old Is New Again. We suspect we have now entered a “Post-Pandemic Cycle,” distinct from the Post-GFC Era. This more challenging macro-backdrop actually bodes well for Hedge Funds*: they tend to outperform pure equities and even a more conservative 60-40 illustrative portfolio across 1) high equity volatility regimes, 2) elevated inflation periods, and 3) non-“ZIRP” periods of “normal” interest rates.

	Post-GFC Era (2009-21)	“Post-Pandemic Cycle”
Monetary Policy	Accommodative	Restrictive
Geopolitical Risk	Lower	Higher
Trade	Globalization	Regionalization
Real Interest Rates	Negative / Declining	Positive / Increasing
Inflation	Below Target	Above Target
Real GDP	Trend	Downside Risk
Volatility	Lower	Higher
Returns	Higher	Lower
Dispersions	Lower	Higher
Correlations	Higher	Lower

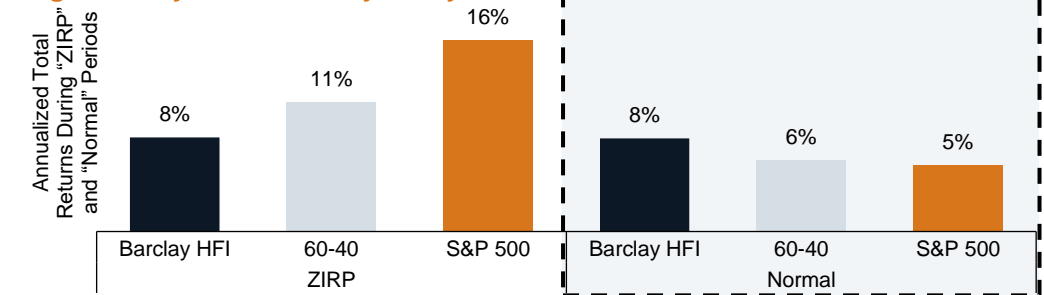
Regime Analysis 1: Equity Volatility and Performance



Regime Analysis 2: Inflation Environments and Performance



Regime Analysis 3: Monetary Policy and Performance

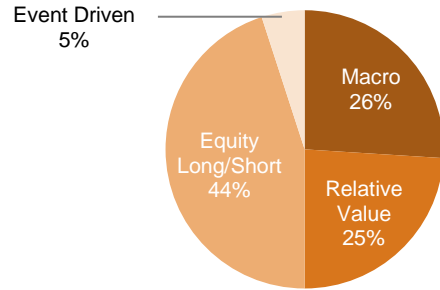


*Hedge Funds: represented by Barclays Hedge Fund Index. The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month. “GFC” = Global Financial Crisis. “60-40” Illustrative Portfolio = 60% S&P 500 TR USD Index + 40% Bloomberg US Aggregate Bond TR USD Index. Source, Left Chart: Goldman Sachs Asset Management. Monthly Index returns from Morningstar Direct. VIX Daily Closing Price from Bloomberg. 12-Mo Percent Change in CPI (Inflation) from US BLS. Monthly Effective Fed Funds Rate from St. Louis Fed. “ZIRP” = Zero Interest Rate Policy, defined as a period when the effective Federal Funds Rate < 50 bps. All as of 12/31/2023. Volatility is measured by standard deviation. Sections within the dotted line represent conditions under which hedge funds tend to outperform 60-40 and the S&P 500. The performance results are based on historical performance of the indices used. The result will vary based on market conditions and your allocation. **Past performance does not guarantee future results, which may vary.**

Why Goldman Sachs? A True Hedge Fund Replicator

Diversified: The Goldman Sachs Absolute Return Tracker Fund (“ART”) is a “Multi-Strategy” fund that seeks to replicate a global universe of >3,000 hedge funds across the four key styles: Equity Long/Short, Macro, Relative Value, and Event Driven.

Strategy Exposure Allocation – 12/31/2023



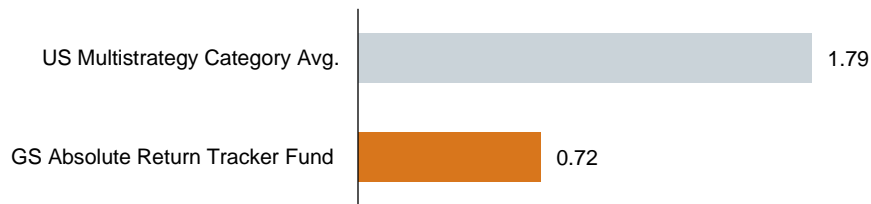
Structural Advantages: Leveraging GS Resources. Accessible. Cheaper.

In-House Expertise: No outside managers (no fees on fees). Managed by the GS Alternative Risk Premia team, comprised of ~10 seasoned professionals. Investment process leverages hedge fund databases, 13F filings, and unique GS specific data sources and quant portfolio management tools.

Accessible: Daily liquidity; no due diligence; no suitability requirements; low minimum investment; no K1.

Cheaper: No performance fees, unlike traditional hedge funds; net expense ratio is in the 5th percentile for the Morningstar Multistrategy category.

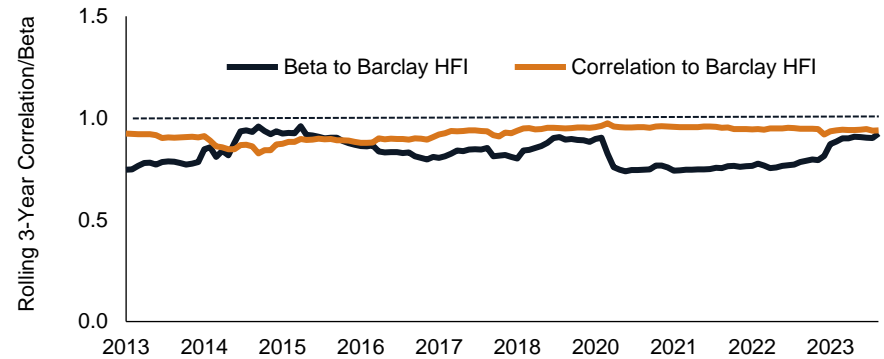
Net Expense Ratio vs. Morningstar Multistrategy Category Average



Top Left Chart Source: Goldman Sachs Asset Management. Top Right, Bottom Right, Bottom Left Chart Source: Morningstar Direct as of 12/31/2023. Beta = A measure of a stock’s volatility in relation to a specific benchmark. Correlation = A measure of the degree to which two stocks move in relation to each other. Performance results are based on historical performance of the indices used. The result will vary based on market conditions and your allocation. **Past performance does not guarantee future results, which may vary. Gross/Net Expense Ratios: 0.82%/0.72%.** 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 April 28, 2024 and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees.

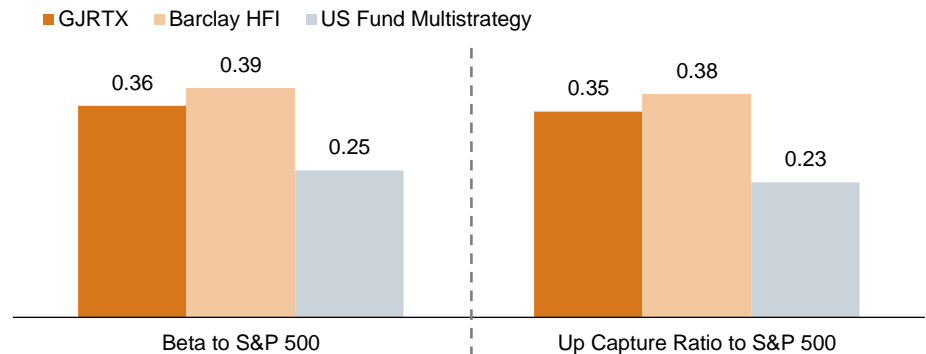
Meeting our Mandate: Our PM team crafts a portfolio with the risk/return characteristics that closely mimic the global aggregate hedge fund industry. ART’s correlation and beta to the Barclay Hedge Fund Index hew closely to 1.

GS Absolute Return Tracker Fund



Relationship to Equities - a Long-Term Differentiator: ART’s beta/up-capture to equities has been muted, in line with the broad hedge fund index – but more pronounced than its Morningstar Multistrategy peer average. We view this as a competitive advantage, given the long-term upward bias of the equity market.

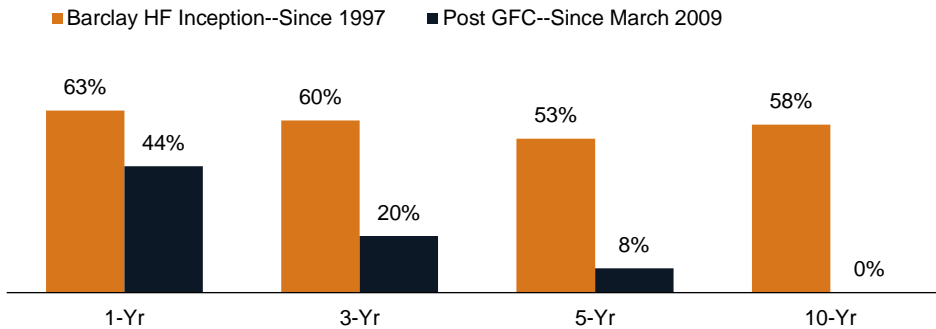
10-Year Beta and Up Capture Ratio vs the S&P 500



Why ART? Role in a Portfolio

The Merits of Hedge Fund Integration. An illustrative 60-40 portfolio with a 15% allocation to Hedge Funds* has typically delivered higher risk-adjusted returns relative to a Classic illustrative 60-40 - although this dynamic is muted by inclusion of the post-GFC period (2009-2021). The “Post-Pandemic Cycle” we foresee has strong potential to reinforce/restore the long-term value-add from Hedge Fund portfolio integration.

60-40 with 15% Hedge Funds: Frequency of Risk-Adjusted Outperformance vs. Classic 60-40



Putting the “Absolute Return” in GS Absolute Return Tracker. By faithfully seeking to replicate the factor sensitivities / return profile of the global hedge fund universe, GS ART has delivered higher absolute and risk-adjusted returns than its Multistrategy Category peer average across a full market cycle (5, 10-year periods). At the same time, ART has provided differentiated performance in times of equity and fixed income market stress (see Appendix), functioning as a risk reducer when integrated into a balanced portfolio.

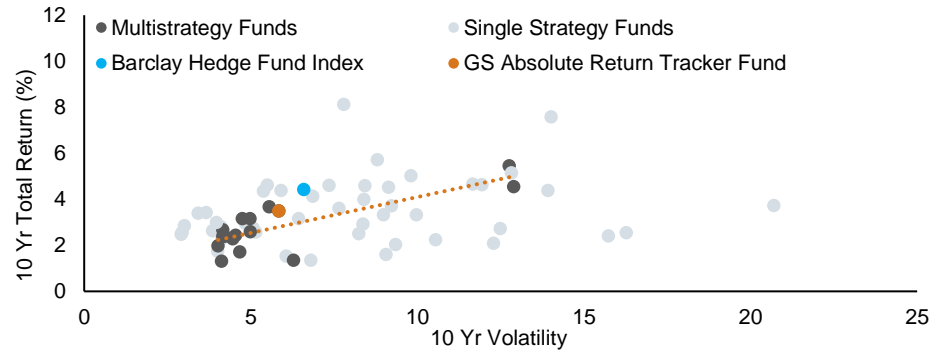
GS ABSOLUTE RETURN TRACKER FUND: RETURN METRICS

Fund Name	Performance & Fees														
	Net Total Return (%)				Volatility (%) ¹			Sharpe Ratio			Morningstar Total Return Percentile Rankings				Fees
	1Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	NER
Goldman Sachs Absolute Ret Trckr Instl	10.83	3.42	4.91	3.48	6.60	7.15	5.84	0.17	0.43	0.39	13	34	23	10	0.72
US Fund Multistrategy	6.24	3.67	4.13	2.25	6.29	7.15	5.76	0.12	0.31	0.17					1.79

*Hedge Funds: represented by Barclays Hedge Fund Index. Source: Top Left Chart, Top Right Chart Source: Morningstar Direct as of 12/31/2023. Bottom Table Source: Morningstar Direct as of 12/31/2023. Number of funds in the Morningstar Multistrategy Category: 1 Yr: 130, 3 Yrs: 121, 5 Yrs: 105, 10 Yrs: 56. “Illustrative 60-40 with 15% Hedge Funds” = 50% S&P 500 TR USD Index + 35% Bloomberg US Aggregate Bond TR USD Index + 15% Barclay Hedge Fund Index. Upper Right Chart considers Funds with >10-year track records in the Morningstar US Fund Multistrategy category (Multistrategy Funds), and in the Morningstar US Fund Macro Trading, Event Driven, Relative Value Arbitrage, Equity Market Neutral, and Systematic Trend categories (Single Strategy Funds). Returns above are net returns. 1. Volatility is measured as the standard deviation of returns. 252 days are used to annualize volatility figures. Diversification does not protect an investor from market risk and does not ensure a profit. Note that alternative investing is not suitable for all investors and alternative mutual funds are not riskless investments, so investors can lose money. Please see end notes for additional risk considerations. **Past performance does not guarantee future results, which may vary. 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. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.**

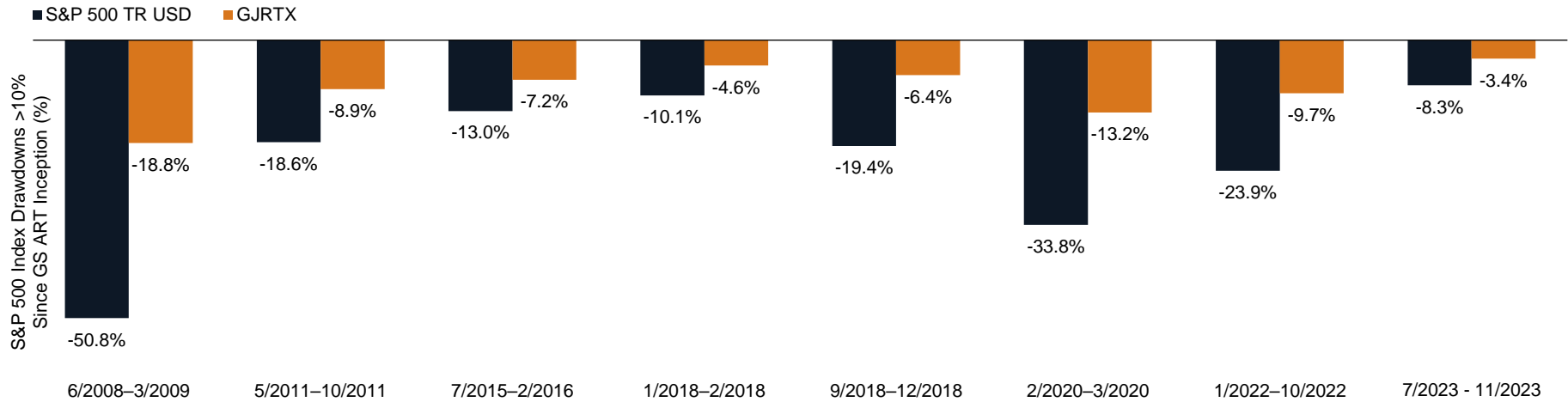
The Merits of a Multistrategy Alternative. Multistrategy liquid alternatives generally exhibit lower volatility than single-strategy alternatives. In this framework, GS ART has delivered above-trend reward for unit of risk. Also, single-strategy hedge funds have exhibited a high degree of performance variability year to year (not shown). Multistrategy funds generally side-step this dynamic.

10-Yr Risk-reward: Multistrategy Liquid Alternatives Vs. Single Strategies

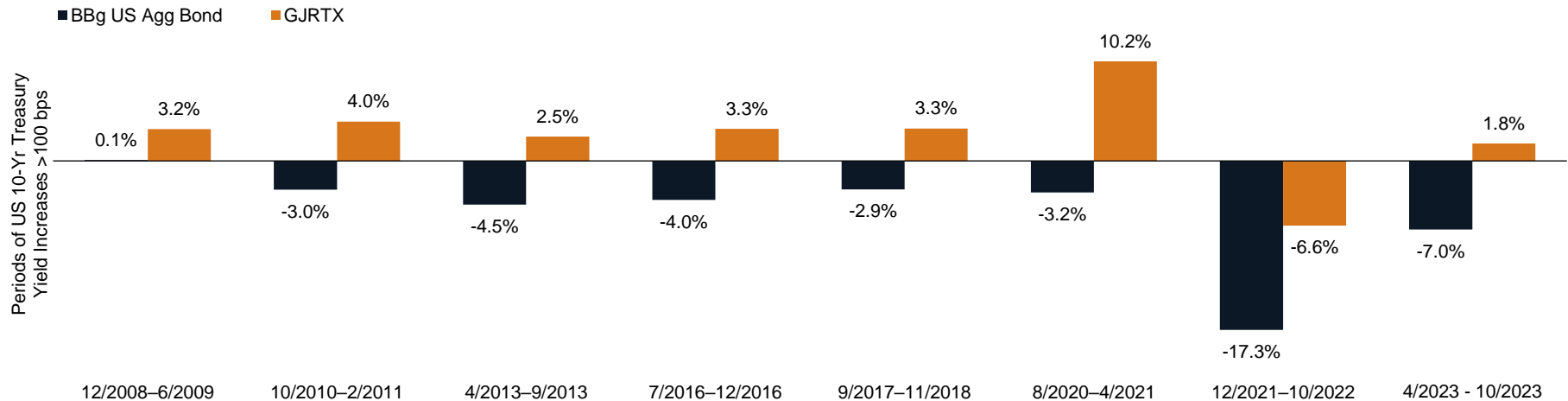


APPENDIX: Goldman Sachs Absolute Return Tracker Fund – Crisis Management

Equity Drawdowns. Since GJRTX's inception, the S&P 500 has endured multiple drawdowns of greater than 10%. GJRTX outperformed 100% of the time, by an average of 13%.



Rising Rates. GJRTX outperformed the Bloomberg US Aggregate Bond Index in 8 of the 8 largest rising rate periods since inception. GJRTX's average outperformance was 8%.



Top and Bottom Chart Source: Goldman Sachs Asset Management, Morningstar as of 12/31/2023. Drawdown – a reduction or decline in the value of an investment. Returns less than one year are cumulative and not annualized. The Fund's benchmark is the ICE Bank of America Merrill Lynch 3-month Treasury Note. The S&P 500 Index and Bloomberg US Aggregate Bond Index are shown as comparisons as they are common benchmarks for equities and fixed income, 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.**

For more information on Goldman Sachs Absolute Return Tracker Fund, contact your Goldman Sachs Asset Management representative or visit GSAM.com.

Definitions

The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Sharpe Ratio is calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period.

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

Upside Capture Ratio measures a manager’s performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security’s upside capture return and dividing it by the benchmark’s upside capture return.

Downside Capture Ratio measures manager’s performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0.

Risk Considerations

The Goldman Sachs Absolute Return Tracker Fund seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. The Fund’s Investment Adviser believes that hedge funds derive a large portion of their returns from exposure to sources of market risk (“Market Exposures”) and “Trading Strategies” involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-strategies. The Investment Adviser then applies a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy. The Fund may seek to establish long and/or short positions in a multitude of Market Exposures. However, from time to time, regulatory constraints or other considerations may prevent the Fund from precisely replicating the returns of the Market Exposures and Trading Strategies.

The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the “ART Subsidiary”). The ART Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps on commodity indexes, sub-indexes and single commodities, as well as commodity (U.S. or foreign) futures, commodity options and commodity-linked notes). The ART Subsidiary will also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts).

©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. **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. The Fund is 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 sales are potentially unlimited as a loss occurs when the value of a security sold short increases. **Over-the-counter (“OTC”)** transactions are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund may also hold significant amounts of **U.S. Treasury or short-term instruments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. 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. **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. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. **Investments in master limited partnerships (“MLPs”)** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner’s right to force sales at undesirable times or prices. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the ART Subsidiary and in commodity index-linked structured notes. 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. The Investment Adviser’s **use of quantitative models** to execute the Fund’s investment strategy may fail to produce the intended result. **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.

General Disclosures

Morningstar Percentile Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

Morningstar Fee Level Rank—Broad compares a mutual fund's fee level to that of other similar funds based on Category Grouping. Within each comparison group, a fund share class' most recent prospectus adjusted expense ratio is ranked against its peers and assigned a quintile score (1 to 5) and a Fee Grade/Label (High, +Avg, Avg, -Avg, Low). Percentile rankings range from 1 to 100 (best to worst).

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