

As of December 31, 2025

Seeks long-term capital appreciation and secondarily current income

**Portfolio Diversification**

Emphasizes diversification by investing across traditional, satellite and alternative asset classes to potentially improve risk and return over the long-term.

**Adaptable Investment Strategy**

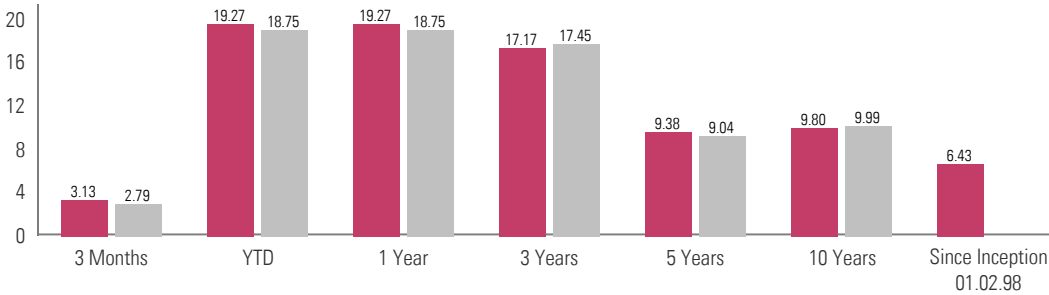
Seeks to navigate constantly changing market conditions by incorporating top-down asset class views throughout the market cycle, and implements tactical views in efforts to take advantage of short-term opportunities and dislocations.

**Experienced Multi-Asset Team**

Provides access to multi-asset expertise historically only available to institutional clients. With over 250 professionals, the Multi-Asset Solutions team has been designing customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations since 1995.

**Total Returns at NAV (%)**

■ Class I ■ 80% MSCI ACWI and 20% Bloomberg Global Agg (hedged)



**Average Annual Total Returns (%)**

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25

(as of 12/31/2025)	1 Year	5 Years	10 Years
NAV	19.27%	9.38%	9.80%

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](http://am.gs.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 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 30, 2026 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

**Morningstar Risk-Adjusted Ratings: Global Allocation Category- Class I Shares 3 Year 4 stars out of 134 funds, 5 Year 4 stars out of 125 funds, 10 year 3 stars out of 102 funds.** The Morningstar Rating- is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

**Lipper Total Return Rankings -** Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

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

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid annually. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

**Fund Information**

Class A	GG SAX
Class C	GG SCX
Class I	GG SIX
Class S	GG SSX
Class Inv	GG STX
Class R6	GG SUX
Class R	GG SRX

**Fund Facts**

Total Fund Net Assets (MM)	\$1114.5
NAV - Class I	\$20.23
Net Expense Ratio - Class I (Current)	0.52%
Gross Expense Ratio - Class I (Before Waiver)	0.57%

**Risk-Adjusted Ratings**



Overall Morningstar Rating (Class I)  
134 Global Aggressive Allocation

**Lipper Total Return Rankings - Class I**

Mixed-Asset Trgt Alloc Gro Fds		
1 Year	(top 4%)	18 out of 440 funds
5 Year	(top 15%)	60 out of 406 funds
10 Year	(top 18%)	62 out of 344 funds

**About Us**

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**Potential benefit from the experience of Multi-Asset Solutions (MAS), Goldman Sachs Asset Management's multi-asset class investment team.**

The Portfolio Managers are supported by a global team that has provided multi-asset class investment solutions to Goldman Sachs Asset Management clients since 1995 and which has over 250 professionals with an average of 17 years of investment experience\*



**Alexandra Wilson-Elizondo**  
Portfolio Manager, Co-Chief Investment Officer, Multi-Asset Solutions, 17 Years of Investment Experience



**Siwen Wu**  
Portfolio Manager, Multi-Asset Solutions 15 Years of Investment Experience

Calendar Year Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Growth Strategy Portfolio	6.76	21.53	-10.65	22.77	14.29	17.03	-16.87	17.83	14.48	19.27
80% MSCI ACWI and 20% Bloomberg Global Agg (hedged)	7.09	19.55	-7.09	22.84	15.02	14.37	-16.82	19.10	14.55	18.75

**Fund Allocation (%)**

GS MarketBeta US Equity ETF (GSUS)	16.47
GS Large Cap Growth Insights Fund	12.33
GS Large Cap Value Insights Fund	12.21
GS International Equity Insights Fund	10.06
GS MarketBeta International Equity (GSID)	8.24
US Large Cap Equity futures	4.94
GS Emerging Markets Equity Insights Fund	4.61
GS Inv Grade Bond ETF	4.42
GS Access U.S. Aggregate Bond ETF (GCOR)	4.09
GS ActiveBeta Large Cap Equity ETF	3.90
GS Emerging Markets Debt Fund	3.45
GS MarketBeta Emerging Markets Equity ETF (GSEE)	3.15
GS ActiveBeta International Equity ETF	2.32
Volatility Risk Premia Strategy	1.98
GS Small Cap Equity Insights Fund	1.50
GS HY Floating Rate Fund	1.01
GS International Small Cap Insights Fund	1.00
GS High Yield Fund	0.95
GS Managed Futures Strategy Fund	0.89
GS Global Infrastructure Fund	0.78

**Asset Class Weightings (%)**

US Equity	54.6
Non-US Developed Equity	21.6
Investment Grade Fixed Income	9.1
Emerging Markets Equity	8.5
Emerging Markets Debt	3.4
US Non-Investment Grade Fixed Income	1.5
Alternatives	1.0
Tactical Tilts	0.9
Global Real Assets	0.8
US Real Assets	0.4

**Dividends**

	Class Inst
12.31.25	\$0.612

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.

The Growth Strategy Composite Index is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Growth Composite is comprised of the Bloomberg Global Aggregate Bond Index (hedged to USD) (20%) and the MSCI ACWI (unhedged) (80%). The Growth Strategy Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices. The Bloomberg Global Aggregate Bond Index hedged to the U.S. dollar, is an unmanaged index, provides a broad-based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. Fund of Funds Portfolios are subject to the underlying fund expenses as well as the expenses of the portfolio, and the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds.

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

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

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-526-7384. 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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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