

# Asset Allocation Portfolios Investment Commentary

Q1 2026

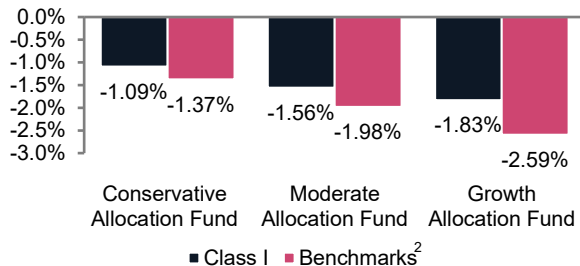
## Overview

The Goldman Sachs Asset Allocation Portfolios are managed by the Multi-Asset Solutions (MAS) team.<sup>1</sup> 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 Conservative Allocation Fund, Goldman Sachs Moderate Allocation Fund and Goldman Sachs Growth Allocation Fund), 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 2026 Market Review

Global equity markets experienced a period of volatility during the first quarter of 2026, as the onset of the U.S.-Iran conflict in early March prompted a reassessment of risk and energy pricing. While the year began with optimism supported by resilient economic data, the geopolitical shift in the Middle East introduced new inflationary pressures that have altered the expected path of global monetary policy. In the United States, real GDP growth for Q4 2025 was revised to an annualized rate of 0.7%, a notable deceleration from the 4.4% growth observed in Q3. This slowdown was partly attributed to the lingering effects of the 43-day government shutdown and net exports. The labor market has remained in a low-hire, low-fire equilibrium, as the unemployment rate, which reached 4.4% in December, stabilized at 4.3% in March 2026. Inflation remains a primary concern for the Federal Open Market Committee (FOMC), with Core CPI remaining above target at 2.5% in February. The surge in oil prices following the start of the conflict, with Brent crude exceeding \$100 per barrel, has led the market to price the Federal Reserve as being on hold through the remainder of 2026, maintaining the federal funds rate at the 3.50%–3.75% range. The monetary policy outlook has diverged significantly across other major central banks. While the Fed is expected to remain on pause, the European Central Bank (ECB) is now pricing in three rate hikes for 2026 as Eurozone inflation risks shift to the upside. Similarly, the Bank of England (BoE) is pricing in 2.5 hikes, and the Bank of Japan (BoJ) is expected to implement two hikes, continuing its normalization path after raising rates to 0.75% in late 2025. In fixed income, the U.S. 10-year Treasury yield moved 15 basis points higher over the quarter, ending slightly above 4.30%. Since the start of the Iran conflict, the yield has increased approximately 40 basis points. Equity performance was mixed, with a distinct rotation toward defensive and energy-related assets. U.S. large-cap equities (S&P 500) declined 4.33% for the quarter, while the Russell 2000 posted positive returns of 0.89%. The MSCI EAFE Index posted returns of -1.24% over the quarter while emerging markets posted returns of -0.17% driven by underperformance in March 2026 reflecting the immediate impact of the geopolitical tensions on global supply chains.

## Q1 2026 FUND PERFORMANCE (TOTAL RETURN AT NAV, AS OF 31-MAR-2026)



## SINCE INCEPTION FUND CHARACTERISTICS (02-JAN-1998 – 31-MAR-2026)

I-Shares	Conservative Allocation Fund	Moderate Allocation Fund	Growth Allocation Fund
Total Return (Net)	5.07%	5.88%	6.30%
Standard Deviation (Ann.)	7.56%	10.65%	13.51%
Beta to S&P 500	0.36	0.55	0.73
Gross Expense Ratio (A/I) <sup>3</sup>	1.05% / 0.69%	0.97% / 0.61%	0.93% / 0.57%
Net Expense Ratio (A/I) <sup>3</sup>	0.98% / 0.62%	0.92% / 0.56%	0.88% / 0.52%

## STANDARDIZED TOTAL RETURNS AS OF 31-MAR-2026<sup>4</sup>

	1 Yr	5 Yr	10 Yr
	Class A / Class I	Class A / Class I	Class A / Class I
Conservative Allocation Fund	4.00% / 10.41%	2.93% / 4.49%	4.79% / 5.78%
Moderate Allocation Fund	7.66% / 14.42%	4.83% / 6.41%	6.75% / 7.76%
Growth Allocation Fund	10.93% / 17.83%	6.40% / 8.01%	8.55% / 9.57%

<sup>1</sup> 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. <sup>2</sup> Conservative - 40% MSCI ACWI and 60% Bloomberg Global Agg Bond (hedged). Moderate - 60% MSCI ACWI and 40% Bloomberg Global Agg Bond (hedged). Growth - 80% MSCI ACWI and 20% Bloomberg Global Agg Bond (hedged). <sup>3</sup> 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 30, 2026, 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](http://www.am.gs.com/en-us/advisors) to obtain the most recent month-end returns. The Funds were inception on January 2, 1998. <sup>4</sup> 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, Bloomberg. As of 31-Mar-2026

## Q1 2026 Performance Review

In Q1 2026, the Goldman Sachs Asset Allocation Portfolios posted negative total returns and outperformed their strategic benchmarks. US large cap growth positions were the main detractor, with US large cap equities overall performing negatively. International and emerging markets equity positions returned positively and outperformed US. Fixed income positions detracted overall with core fixed income, investment grade bonds, and high yield asset classes all detracting. Security selection for the Goldman Sachs International Equity Insights Fund and Goldman Sachs Emerging Markets Equity Insights Fund outperformed while the Goldman Sachs Global Core Fixed Income Fund and Goldman Sachs Large Cap Value Insights Fund underperformed.

### PORTFOLIO POSITIONING RELATIVE TO BENCHMARK<sup>1</sup>

Asset Class	Positioning	Rationale
<b>International Developed Markets Equity</b>	Overweight	We remain constructive on international developed equities. Robust private-sector balance sheets, sustained AI capital expenditure and regional fiscal stimulus continue to support the global economy. Offsetting factors include ongoing structural reforms and supportive fiscal policy, particularly in Europe and Japan. Alongside healthy corporate balance sheets, these factors can cushion external shocks. We expect a larger set of market segments to perform well in line with broadening earnings growth.
<b>Emerging Markets Equity</b>	Neutral	EM growth has remained resilient, especially in EM Asia open economies with roles in the global tech supply chain. Regional divergence has intensified. In EM Asia, the tech-led upswing is cushioning the blow, but net energy importers face the steepest growth downgrades, given the adverse terms-of-trade deterioration and constrained fiscal space. Strong earnings growth, higher AI capex remain tailwinds for EM relative performance.
<b>U.S. Equity</b>	Overweight	We remain constructive on equities at current valuations. Above-trend growth is projected this year, supported by robust AI capital expenditure and favorable financial conditions as underlying inflation recedes. However, heightened tail risks from the Iran conflict, vulnerabilities in private credit and potential AI-driven business model disruptions raise questions about whether broader business confidence and non-AI spending can maintain their upward trajectory.
<b>Fixed Income</b>	Underweight	We maintain our neutral to benchmark stance on global government bond exposure and other allocations to investment grade fixed income that offer additional diversification. We consider the risk/reward to be balanced and remain neutral on rates. Market pricing of the Fed's policy rate path looks broadly fair, and we believe the ongoing energy price shock has so far had limited impact on long-term inflation expectations, with the rise in nominal rates driven primarily by higher real yields.
<b>Multi-Strategy</b>	Off-Benchmark	The Portfolios allocates 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.

<sup>1</sup> Source: MAS as of March 31, 2026. 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.

## Conservative Allocation Fund

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-2025	As of 31-MAR-2026
<b>Equity</b>	<b>45.3%</b>	<b>47.2%</b>
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	1.4%	1.4%
Goldman Sachs MarketBeta U.S. Equity ETF	5.7%	6.2%
Goldman Sachs Large Cap Value Insights Fund	6.0%	6.4%
Goldman Sachs Large Cap Growth Insights Fund	5.9%	6.4%
US Large Cap Equity Futures	6.2%	5.6%
Goldman Sachs Small Cap Equity Insights Fund	1.2%	1.5%
Goldman Sachs International Equity Insights Fund	5.4%	5.0%
Goldman Sachs ActiveBeta International Equity ETF	0.8%	1.0%
Goldman Sachs MarketBeta International Equity ETF	4.3%	3.8%
Goldman Sachs International Small Cap Insights Fund	0.8%	1.0%
Goldman Sachs Emerging Markets Equity Insights Fund	2.3%	2.0%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.3%	0.3%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	1.7%	1.7%
Equity Index Options	1.7%	1.0%
USD 5y10y Long Rate Vol. Total Return Swap		1.1%
EUR 5y10y Long Rate Vol. Total Return Swap		1.1%
Goldman Sachs Global Infrastructure Fund	1.0%	1.7%
iShares U.S. Real Estate ETF	0.6%	
<b>Fixed Income</b>	<b>56.1%</b>	<b>54.1%</b>
Goldman Sachs Global Core Fixed Income Fund	38.0%	36.3%
Goldman Sachs Access Investment Grade Corporate Bond ETF	10.5%	10.6%
Goldman Sachs Inflation Protected Securities Fund	3.1%	3.0%
Goldman Sachs High Yield Fund	1.3%	0.5%
Goldman Sachs High Yield Floating Rate Fund	1.1%	0.1%
Goldman Sachs Emerging Markets Debt Fund	1.8%	1.9%
US 5yr Treasury Futures		1.0%
Interest Rate Options	0.4%	0.5%
<b>Multi-Strategy</b>	<b>2.7%</b>	<b>1.7%</b>
Goldman Sachs Managed Futures Strategy Fund	1.0%	1.0%
Tactical Tilts	1.7%	0.7%
<b>Cash, Other</b>	<b>-4.0%</b>	<b>-2.9%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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)		615.8	

## ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2026

<b>Equity</b>	<b>47.2%</b>
US Equity	29.5%
Non-US Developed Equity	11.9%
Emerging Markets Equity	4.1%
Global Real Assets	1.7%
<b>Fixed Income</b>	<b>54.1%</b>
Investment Grade Fixed Income	51.5%
US Non-Investment Grade Fixed Income	0.6%
Emerging Markets Debt	1.9%
<b>Alternatives</b>	<b>1.7%</b>
Goldman Sachs Managed Futures Strategy Fund	1.0%
Tactical Tilts	0.7%

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.

## Moderate Allocation Fund

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-2025	As of 31-MAR-2026
<b>Equity</b>	<b>66.2%</b>	<b>67.6%</b>
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	2.8%	2.6%
Goldman Sachs MarketBeta U.S. Equity ETF	11.1%	10.7%
Goldman Sachs Large Cap Value Insights Fund	9.4%	9.6%
Goldman Sachs Large Cap Growth Insights Fund	9.5%	9.4%
US Large Cap Equity Futures	6.1%	6.0%
Goldman Sachs Small Cap Equity Insights Fund	1.1%	1.7%
Goldman Sachs International Equity Insights Fund	8.0%	7.5%
Goldman Sachs ActiveBeta International Equity ETF	1.4%	1.6%
Goldman Sachs MarketBeta International Equity ETF	6.8%	5.9%
Goldman Sachs International Small Cap Insights Fund	0.7%	1.0%
Goldman Sachs Emerging Markets Equity Insights Fund	3.3%	3.3%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.5%	0.7%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	2.5%	2.7%
Equity Index Options	1.6%	0.9%
USD 5y10y Long Rate Vol. Total Return Swap		1.2%
EUR 5y10y Long Rate Vol. Total Return Swap		1.1%
Goldman Sachs Global Infrastructure Fund	0.9%	1.7%
iShares U.S. Real Estate ETF	0.6%	
<b>Fixed Income</b>	<b>34.9%</b>	<b>34.3%</b>
Goldman Sachs Global Core Fixed Income Fund	22.9%	19.4%
Goldman Sachs Access Investment Grade Corporate Bond ETF	3.9%	8.0%
Goldman Sachs Inflation Protected Securities Fund	2.8%	3.1%
Goldman Sachs High Yield Fund	1.1%	0.5%
Goldman Sachs High Yield Floating Rate Fund	0.9%	0.1%
Goldman Sachs Emerging Markets Debt Fund	2.7%	2.2%
US 5yr Treasury Futures		0.4%
Interest Rate Options	0.5%	0.6%
<b>Multi-Strategy</b>	<b>2.6%</b>	<b>1.5%</b>
Goldman Sachs Managed Futures Strategy Fund	0.9%	0.9%
Tactical Tilts	1.7%	0.6%
<b>Cash, Other</b>	<b>-3.6%</b>	<b>-3.4%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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)			1,065.3

## ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2026

<b>Equity</b>	<b>67.6%</b>
US Equity	42.0%
Non-US Developed Equity	17.2%
Emerging Markets Equity	6.7%
Global Real Assets	1.7%
<b>Fixed Income</b>	<b>34.3%</b>
Investment Grade Fixed Income	31.5%
US Non-Investment Grade Fixed Income	0.6%
Emerging Markets Debt	2.2%
<b>Alternatives</b>	<b>1.5%</b>
Goldman Sachs Managed Futures Strategy Fund	0.9%
Tactical Tilts	0.6%

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 the market and does not ensure a profit. There is no guarantee that objectives will be met.

## Growth Allocation Fund

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-2025	As of 31-MAR-2026
<b>Equity</b>	<b>84.7%</b>	<b>86.8%</b>
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	3.9%	3.8%
Goldman Sachs MarketBeta U.S. Equity ETF	16.5%	15.9%
Goldman Sachs Large Cap Value Insights Fund	12.2%	11.9%
Goldman Sachs Large Cap Growth Insights Fund	12.3%	11.8%
US Large Cap Equity Futures	4.9%	5.3%
Goldman Sachs Small Cap Equity Insights Fund	1.5%	2.2%
Goldman Sachs International Equity Insights Fund	10.1%	9.6%
Goldman Sachs ActiveBeta International Equity ETF	2.3%	2.0%
Goldman Sachs MarketBeta International Equity ETF	8.2%	7.6%
Goldman Sachs International Small Cap Insights Fund	1.0%	1.4%
Goldman Sachs Emerging Markets Equity Insights Fund	4.6%	5.4%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.7%	1.3%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	3.2%	3.4%
Equity Index Options	2.0%	1.3%
USD 5y10y Long Rate Vol. Total Return Swap		1.1%
EUR 5y10y Long Rate Vol. Total Return Swap		1.2%
Goldman Sachs Global Infrastructure Fund	0.8%	1.6%
iShares U.S. Real Estate ETF	0.4%	
<b>Fixed Income</b>	<b>14.5%</b>	<b>14.2%</b>
Goldman Sachs Access Investment Grade Corporate Bond ETF	4.4%	4.8%
Goldman Sachs Access U.S. Aggregate Bond ETF	4.1%	4.2%
Goldman Sachs High Yield Fund	1.0%	0.6%
Goldman Sachs High Yield Floating Rate Fund	1.0%	0.1%
Goldman Sachs Emerging Markets Debt Fund	3.5%	3.6%
US 5yr Treasury Futures		0.4%
Interest Rate Options	0.6%	0.7%
<b>Multi-Strategy</b>	<b>2.5%</b>	<b>1.5%</b>
Goldman Sachs Managed Futures Strategy Fund	0.9%	0.9%
Tactical Tilts	1.6%	0.6%
<b>Cash, Other</b>	<b>-1.6%</b>	<b>-2.4%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### NASDAQ SYMBOLS AND AUM

Class A	GGSEX	Class IR	GGSTX
Class C	GGSCX	Service	GGSSX
Class I	GGSEX	Class R6	GGSUXX
Class R	GGSRX		
AUM (\$MM, All Share Classes)	1,133.4		

### ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-MAR-2026

<b>Equity</b>	<b>86.8%</b>
US Equity	53.3%
Non-US Developed Equity	21.9%
Emerging Markets Equity	10.0%
Global Real Assets	1.6%
<b>Fixed Income</b>	<b>14.2%</b>
Investment Grade Fixed Income	10.0%
US Non-Investment Grade Fixed Income	0.7%
Emerging Markets Debt	3.6%
<b>Alternatives</b>	<b>1.5%</b>
Goldman Sachs Managed Futures Strategy Fund	0.9%
Tactical Tilts	0.6%

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 Conservative Allocation Fund** 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 Moderate Allocation Fund** 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 Allocation Fund** 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.

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#### **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.

**Beta:** measures an investment's volatility or risk relative to the overall market. It indicates how much an investment's price tends to move compared to the market. A beta of 1 means the investment's price is expected to move with the market, while a beta greater than 1 suggests the investment's is more volatile, and a beta less than 1 indicates lower volatility.

**Bottom-up:** is an investment strategy that focuses on identifying individual companies with strong fundamentals and growth potential, regardless of broader economic or industry trends.

**Dovish:** describes a monetary policy stance that favors stimulating economic growth and employment over controlling inflation, typically by advocating for lower interest rates.

**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).

**Hawkish:** refers to a monetary policy focused on controlling inflation, primarily by raising interest rates to slow down economic activity.

**Medium-term views:** Multi-year time frame.

**Off-benchmark:** means a portfolio manager has invested in assets that are not included in the fund's benchmark index.

**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 Conservative Allocation Fund 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 Moderate Allocation Fund 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 Allocation Fund 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.

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.

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.

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 MSCI EAFE (Europe, Australasia, and Far East) Index is a stock market index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. It is maintained by MSCI Inc. and is a widely used international equity benchmark.

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.

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#### **Index Benchmarks**

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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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