Goldman Sachs | Asset Management

Quarterly Update

Asset Allocation Portfolios Investment Commentary

Q3 2025

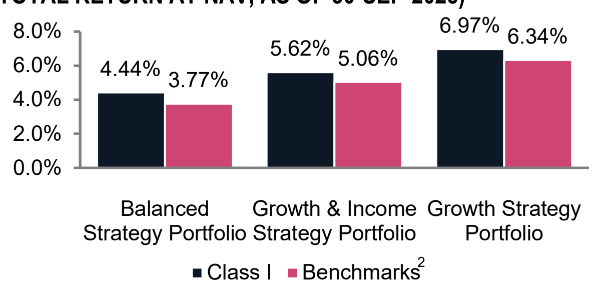
Overview

The Goldman Sachs Asset Allocation Portfolios are managed by the Multi-Asset Solutions (MAS) team.[1] 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 Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio and Goldman Sachs Growth Strategy Portfolio), 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.

Q3 2025 Market Review

Equities and credit markets experienced a robust third quarter of 2025, driven mainly by a notable reduction in trade policy uncertainty, sustained healthy corporate earnings, and the Federal Reserve's resumption of its easing cycle. Global equities posted strong gains, with many indices reaching new all-time highs despite a slight early August sell-off triggered by uncertainty surrounding U.S. tariff policy. Emerging markets showed notable strength with the MSCI Emerging Markets index returning approximately 11.0%. Developed markets also saw robust performance, with the S&P 500 gaining 8.1% and the MSCI EAFE Index rising 4.8%. The Russell 2000 Index, a proxy for small-cap stocks, surged 12.4% in the third quarter, outperforming large-cap indices as expectations of lower interest rates and resilient economic activity fueled investor optimism. This risk-on sentiment was influenced by a shift from the Federal Reserve, which resumed its easing cycle with a 0.25% rate cut in September, bringing the federal funds rate to a 4.00%-4.25% range. This policy shift occurred amid conflicting signals from the U.S. economy and a looming government shutdown. While a sharp rebound in Q2 GDP growth and robust consumer spending painted a picture of resilience, a cooling labor market was a key factor contributing to the Fed's dovish turn. This policy easing happened even as intellectual property investment exhibited remarkable strength, contributing to the Q2 GDP growth rate of 3.8%. This surge in IP investment, notably driven by Artificial Intelligence (AI)-related capital expenditure, marked the strongest advance since the late-1990s IT boom. In fixed income, the Bloomberg U.S. Aggregate Bond Index posted a gain of around 2.0% for the quarter as U.S. Treasury yields fell on the Fed's action.

Q3 2025 FUND PERFORMANCE (TOTAL RETURN AT NAV, AS OF 30-SEP-2025)



SINCE INCEPTION FUND CHARACTERISTICS (02-JAN-1998 – 30-SEP-2025)

I-Shares	Balanced Strategy	Growth & Income Strategy	Growth Strategy
Total Return (Net)	5.12%	5.94%	6.37%
Standard Deviation (Ann.)	7.57%	10.68%	13.56%
Beta to S&P 500	0.36	0.55	0.73
Gross Expense Ratio (A/I)[3]	1.05% / 0.69%	0.97% / 0.61%	0.93% / 0.57%
Net Expense Ratio (A/I)[3]	0.98% / 0.62%	0.92% / 0.56%	0.88% / 0.52%

STANDARDIZED TOTAL RETURNS AS OF 30-SEP-2025[4]

	1 Yr	5 Yr	10 Yr
	Class A / Class I	*Class A / Class I*	*Class A / Class I*
Balanced Strategy Portfolio	1.38% / 7.76%	4.34% / 5.92%	5.02% / 6.01%
Growth & Income Strategy Portfolio	4.69% / 11.13%	7.10% / 8.70%	7.02% / 8.03%
Growth Strategy Portfolio	7.24% / 13.94%	9.56% / 11.22%	8.87% / 9.90%

[1] *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.* [2] Balanced - 40% MSCI ACWI and 60% Bloomberg Global Agg Bond (hedged). Growth & Income - 60% MSCI ACWI and 40% Bloomberg Global Agg Bond (hedged). Growth - 80% MSCI ACWI and 20% Bloomberg Global Agg Bond (hedged). [3] **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 to obtain the most recent month-end returns. The Funds were incepted on January 2, 1998.** [4] **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 30-Sep-2025

Q3 2025 Performance Review

In Q3 2025, the Goldman Sachs Asset Allocation Portfolios posted positive total returns and outperformed their strategic benchmarks. US equity positions generally returned positively, driven mainly by growth equities, and international and emerging markets equities posted positive returns as well. Emerging markets performance was largely driven by the Chinese market benefiting from optimism surrounding AI and trade talk progress. Within fixed income funds, corporate and emerging markets positions performed positively. A small allocation to the Goldman Sachs Managed Futures Strategies Fund returned positively. Overall, security selection in the underlying funds was positive with the Goldman Sachs International Equity Insights Fund, Goldman Sachs International Small Cap Insights Fund, and Goldman Sachs Emerging Markets Insights Fund all outperforming their benchmarks.

PORTFOLIO POSITIONING RELATIVE TO BENCHMARK[1]

Asset Class	Positioning	Rationale
International Developed Markets Equity	Overweight	We remain constructive on international developed equities. Fundamentally, growth momentum continues to be supported by a solid labor market as the unemployment rate has hit multi-decade lows in Europe. In addition to this, credit flows continue to be supported by past monetary easing while the easing of German fiscal policy could provide support in Q4 and going into 2026. Since the savings rate is still relatively high there is potential for a decline in savings to enhance the expected growth improvement.
Emerging Markets Equity	Neutral	Emerging markets equities have begun to recover versus developed markets; with China outperforming broader EM over the past two months on improved liquidity and supportive policy expectations, while India has lagged year-to-date. However, trade uncertainty remains: China–U.S. talks continue without agreement; Brazil faces higher tariffs; India is affected by increased tariffs and changes to the U.S. H-1B visa policy impact IT profits.
U.S. Equity	Overweight	We remain cautiously constructive on equities at current valuations, which offer attractive medium-term risk-reward. Corporate fundamentals are supportive, trade uncertainty is lower, Fed rate cuts are firmly on the table, and US tax cuts and deregulation are underway. This could lead to further progress in equities. However, downside risks persist from the weakness in the labor market and rich valuations.
Fixed Income	Neutral	We maintain our neutral to benchmark stance on US government and other allocations to high-quality fixed income that offer additional diversification. Anchored inflation expectations and a gradual ongoing cooling of the labor market suggests that underlying inflation ex-tariffs should continue to moderate. Nonetheless, uncertainty remains elevated, which implies a non-negligible risk that the balance of risks might evolve back in the direction of upside inflation risks again.
Multi-Strategy	Off-Benchmark	The Portfolios allocate 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.

[1] Source: MAS as of September 30, 2025. 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.*

Balanced Strategy Portfolio

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 30-JUN-2025	As of 30-SEP-2025
Equity	**45.3%**	**45.6%**
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	1.5%	1.4%
Goldman Sachs MarketBeta U.S. Equity ETF	5.9%	5.8%
Goldman Sachs Large Cap Value Insights Fund	6.0%	6.0%
Goldman Sachs Large Cap Growth Insights Fund	6.0%	6.3%
US Large Cap Equity Futures	5.7%	5.5%
Goldman Sachs Small Cap Equity Insights Fund	1.1%	1.2%
Goldman Sachs International Equity Insights Fund	5.1%	5.3%
Goldman Sachs ActiveBeta International Equity ETF	1.1%	1.1%
Goldman Sachs MarketBeta International Equity ETF	4.5%	4.5%
Goldman Sachs International Small Cap Insights Fund	0.8%	0.8%
Goldman Sachs Emerging Markets Equity Insights Fund	2.1%	2.2%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.3%	0.3%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	2.0%	1.8%
Equity Index Options	1.5%	1.6%
Goldman Sachs Global Infrastructure Fund	1.0%	1.0%
iShares U.S. Real Estate ETF	0.7%	0.7%
Fixed Income	**55.1%**	**54.8%**
Goldman Sachs Global Core Fixed Income Fund	41.4%	41.3%
Goldman Sachs Access Investment Grade Corporate Bond ETF	6.6%	6.6%
Goldman Sachs Inflation Protected Securities Fund	3.1%	3.1%
Goldman Sachs High Yield Fund	1.0%	1.0%
Goldman Sachs High Yield Floating Rate Fund	1.1%	1.1%
Goldman Sachs Emerging Markets Debt Fund	1.3%	1.3%
Interest Rate Options	0.5%	0.4%
Multi-Strategy	**2.2%**	**2.3%**
Goldman Sachs Managed Futures Strategy Fund	1.0%	1.0%
Tactical Tilts	1.3%	1.4%
Cash, Other	**-2.6%**	**-2.7%**
Total	**100.0%**	**100.0%**

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)		581.8	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 30-SEP-2025

Equity	**45.6%**
US Equity	27.8%
Non-US Developed Equity	11.7%
Emerging Markets Equity	4.4%
Global Real Assets	1.7%
Fixed Income	**54.8%**
Investment Grade Fixed Income	51.4%
US Non-Investment Grade Fixed Income	2.1%
Emerging Markets Debt	1.3%
Alternatives	**2.3%**
Goldman Sachs Managed Futures Strategy Fund	1.0%
Tactical Tilts	1.4%

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.

Growth and Income Strategy Portfolio

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 30-JUN-2025	As of 30-SEP-2025
Equity	**66.5%**	**66.8%**
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	2.8%	2.8%
Goldman Sachs MarketBeta U.S. Equity ETF	11.4%	11.3%
Goldman Sachs Large Cap Value Insights Fund	9.5%	9.4%
Goldman Sachs Large Cap Growth Insights Fund	9.4%	9.7%
US Large Cap Equity Futures	5.7%	5.6%
Goldman Sachs Small Cap Equity Insights Fund	1.0%	1.1%
Goldman Sachs International Equity Insights Fund	8.1%	8.3%
Goldman Sachs ActiveBeta International Equity ETF	1.6%	1.6%
Goldman Sachs MarketBeta International Equity ETF	6.7%	6.8%
Goldman Sachs International Small Cap Insights Fund	0.8%	0.7%
Goldman Sachs Emerging Markets Equity Insights Fund	3.1%	3.4%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.5%	0.5%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	2.8%	2.6%
Equity Index Options	1.5%	1.5%
Goldman Sachs Global Infrastructure Fund	1.0%	1.0%
iShares U.S. Real Estate ETF	0.7%	0.7%
Fixed Income	**34.4%**	**34.3%**
Goldman Sachs Global Core Fixed Income Fund	24.2%	24.2%
Goldman Sachs Access Investment Grade Corporate Bond ETF	1.9%	2.0%
Goldman Sachs Inflation Protected Securities Fund	3.0%	2.9%
Goldman Sachs High Yield Fund	1.0%	0.9%
Goldman Sachs High Yield Floating Rate Fund	1.0%	1.0%
Goldman Sachs Emerging Markets Debt Fund	2.8%	2.8%
Interest Rate Options	0.6%	0.5%
Multi-Strategy	**2.1%**	**2.2%**
Goldman Sachs Managed Futures Strategy Fund	0.9%	0.9%
Tactical Tilts	1.2%	1.3%
Cash, Other	**-3.1%**	**-3.2%**
Total	**100.0%**	**100.0%**

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)		1,026.1	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 30-SEP-2025

Equity	**66.8%**
US Equity	41.4%
Non-US Developed Equity	17.3%
Emerging Markets Equity	6.5%
Global Real Assets	1.6%
Fixed Income	**34.3%**
Investment Grade Fixed Income	29.6%
US Non-Investment Grade Fixed Income	1.9%
Emerging Markets Debt	2.8%
Alternatives	**2.2%**
Goldman Sachs Managed Futures Strategy Fund	0.9%
Tactical Tilts	1.3%

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.

Growth Strategy Portfolio

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 30-JUN-2025	As of 30-SEP-2025
Equity	**85.4%**	**85.6%**
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	4.0%	4.0%
Goldman Sachs MarketBeta U.S. Equity ETF	15.8%	16.2%
Goldman Sachs Large Cap Value Insights Fund	12.5%	12.2%
Goldman Sachs Large Cap Growth Insights Fund	12.5%	12.8%
US Large Cap Equity Futures	4.6%	4.4%
Goldman Sachs Small Cap Equity Insights Fund	1.3%	1.5%
Goldman Sachs International Equity Insights Fund	10.7%	10.8%
Goldman Sachs ActiveBeta International Equity ETF	2.2%	2.2%
Goldman Sachs MarketBeta International Equity ETF	9.0%	8.6%
Goldman Sachs International Small Cap Insights Fund	1.1%	1.0%
Goldman Sachs Emerging Markets Equity Insights Fund	4.1%	4.4%
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	0.7%	0.8%
Goldman Sachs MarketBeta Emerging Markets Equity ETF	3.4%	3.5%
Equity Index Options	1.9%	1.9%
Goldman Sachs Global Infrastructure Fund	1.0%	0.8%
iShares U.S. Real Estate ETF	0.7%	0.5%
Fixed Income	**14.2%**	**14.1%**
Goldman Sachs Access Investment Grade Corporate Bond ETF	4.4%	4.5%
Goldman Sachs Access U.S. Aggregate Bond ETF	3.6%	3.7%
Goldman Sachs High Yield Fund	1.0%	1.0%
Goldman Sachs High Yield Floating Rate Fund	1.0%	1.0%
Goldman Sachs Emerging Markets Debt Fund	3.5%	3.5%
Interest Rate Options	0.7%	0.6%
Multi-Strategy	**2.3%**	**2.1%**
Goldman Sachs Managed Futures Strategy Fund	0.9%	0.9%
Tactical Tilts	1.4%	1.2%
Cash, Other	**-1.8%**	**-1.8%**
Total	**100.0%**	**100.0%**

NASDAQ SYMBOLS AND AUM

Class A	GGSAX	Class IR	GGSTX
Class C	GGSCX	Service	GGSSX
Class I	GGSIX	Class R6	GGSUX
Class R	GGSRX		
AUM ($MM, All Share Classes)		1,067.0	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 30-SEP-2025

Equity	**85.6%**
US Equity	53.1%
Non-US Developed Equity	22.5%
Emerging Markets Equity	8.6%
Global Real Assets	1.3%
Fixed Income	**14.1%**
Investment Grade Fixed Income	8.7%
US Non-Investment Grade Fixed Income	1.9%
Emerging Markets Debt	3.5%
Alternatives	**2.1%**
Goldman Sachs Managed Futures Strategy Fund	0.9%
Tactical Tilts	1.2%

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 Balanced Strategy Portfolio 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 Growth and Income 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 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 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 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.

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

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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.

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

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.

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 Balanced Strategy Portfolio 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 Growth and Income Strategy Portfolio 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 Strategy Portfolio 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

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.

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