

Goldman Sachs Strategic Factor Allocation Fund

Monthly Performance Update

December 2024

Overview and Fund Performance



As of December 31st, 2024

Key Facts	As of 12/31/24
Strategy Design:	Investment Strategy Group ("ISG")
Portfolio Manager:	Quantitative Investment Strategies ("QIS")
Location:	New York, NY
Benchmark:	50% S&P 500 / 50% Bloomberg US Aggregate
Style:	Asset Allocation Strategies
Assets Under Management:	
Fund:	\$2,322mm
Team:	\$123bn ¹

STRATEGY

- The Investment Strategy Group ("ISG"), a team of more than 100 global investment professionals, has provided strategic and tactical investment recommendations to clients since 2001.²
- ISG's Strategic Factor Allocation (SFA) process seeks to outperform a blended equity/bond benchmark by diversifying broadly across factors, which are academically-derived drivers of investment returns. It offers the potential for more consistent performance across different market environments than traditional asset allocation approaches.
- The Strategic Factor Allocation process may serve as a complement to other asset allocation approaches.

MANAGER OVERVIEW

- The Goldman Sachs Strategic Factor Allocation Fund is a QIS-managed 1940-Act mutual fund that implements strategic allocations generated by ISG's Strategic Factor Allocation process. Quantitative Investment Strategy (QIS) has extensive experience in portfolio management and implementation, risk management and factor investing.
- Strategic weightings are implemented using a combination of different investment vehicles and instruments, including but not limited to, exchange-traded funds (ETFs), options, futures, forwards and, potentially, swaps.

PERFORMANCE SUMMARY IN USD (%) (NAV, I-SHARES)

AS OF 12/31/24

	Cumulative	Annualized				Calendar Years									
	Nov-24	1-Year	3-Year	5-Year	Since Inception	2024	2023	2022	2021	2020	2019	2018	2017	2016 Partial	Inception Date
GS Strategic Factor Allocation Fund Return (Net, I-share)	-2.39	10.75	4.08	7.57	7.10	10.78	15.17	-11.63	14.16	11.96	13.28	-3.62	11.09	3.16	31-May-16
50% S&P 500 / 50% Bloomberg US Aggregate	-2.01	12.61	3.33	7.17	8.00	12.65	15.58	-15.26	12.80	13.66	19.89	-1.90	12.37	3.63	
Excess Return (Net)	-0.38	-1.86	0.75	0.40	-0.90	-1.87	-0.41	3.63	1.35	-1.70	-6.61	-1.72	-1.28	-0.48	

1. Assets under supervision for QIS as of December 31st, 2024.² ISG personnel as of December 31, 2023.

Standardized Total Returns (as of December 31st, 2024): 1 Year: 10.75%, 5 Year: 7.57%, Since Inception (ann.): 7.10% (I-Shares)

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: <https://am.gs.com> to obtain the most recent month-end returns. 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: Net Expense Ratio (Current) 0.83% Gross Expense Ratio (Before Waiver) 0.99%. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 12/29/2024, 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. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit. Returns less than 12 months are cumulative, not annualized. 2016 Partial represents 05.31.16-12.31.16.

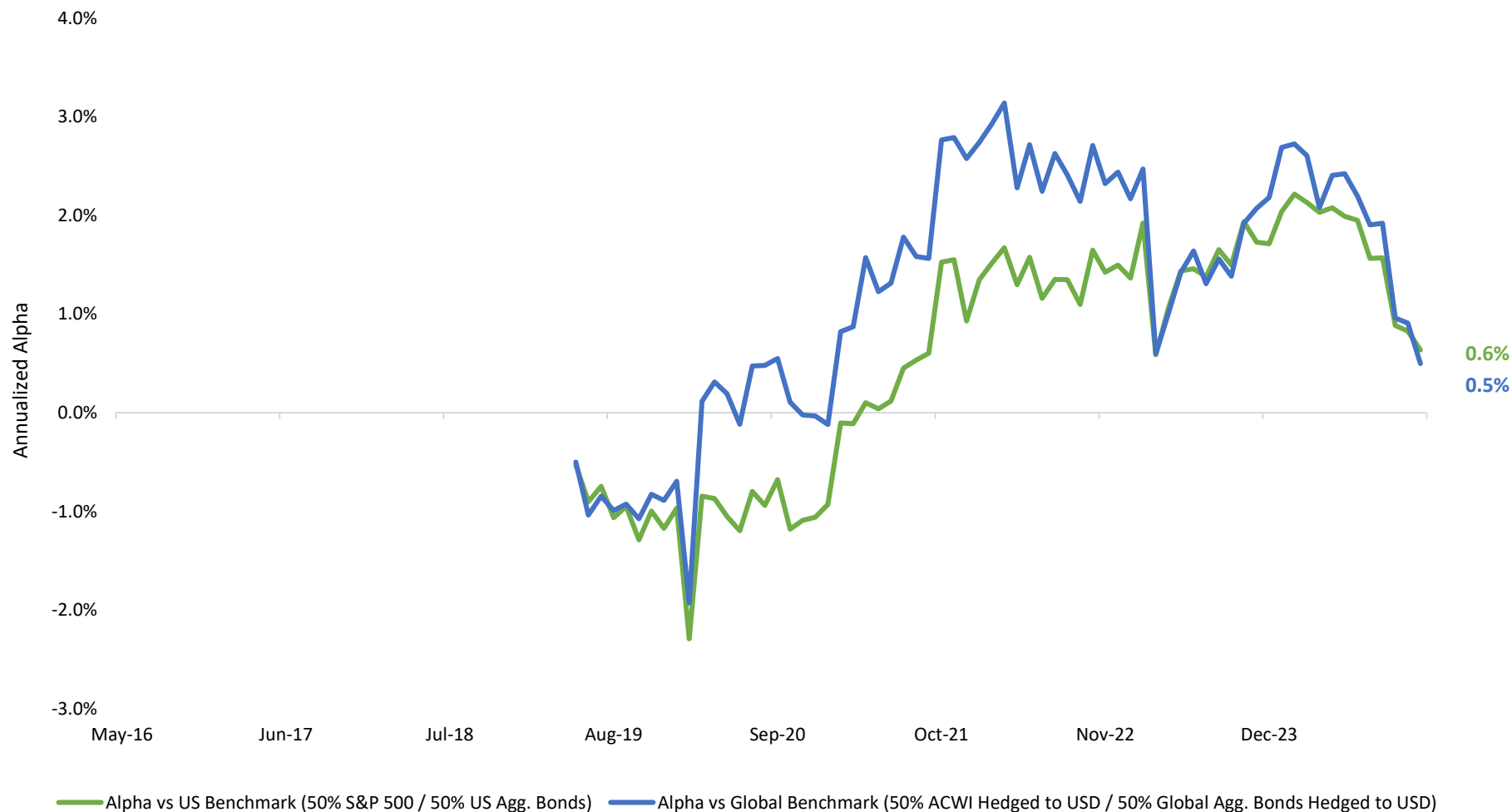
Asset and Wealth Management

SFA Fund Has Maintained Alpha Over Benchmarks

As of December 31st, 2024



Inception-to-Date Rolling 3-Year Alpha of SFA Fund (Net of Fees) vs. 50% Stock / 50% Bond Benchmarks



Inception date: May 31st, 2016. Data as of December 31st, 2024.

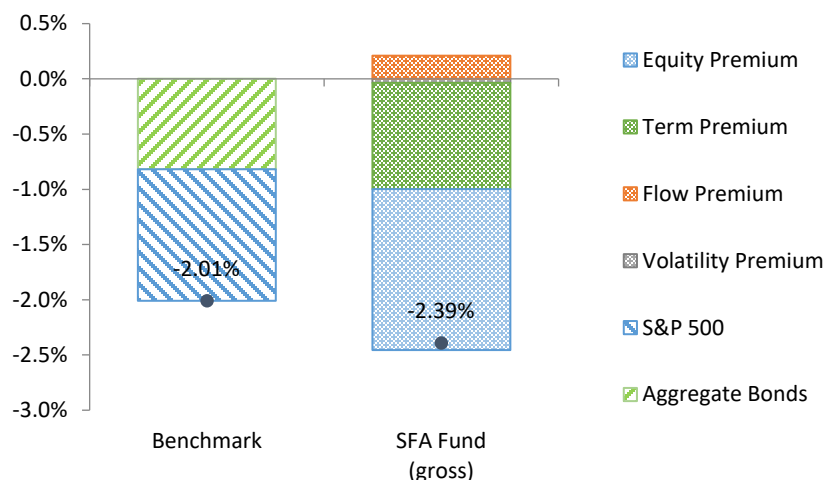
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Factor Performance Attribution and Commentary

Month-to-Date, As of December 31st, 2024



Factor Contribution to Total Return (11/30/2024 – 12/31/2024)



Note:

- Factor contribution data is shown on a gross basis
- Fund return number is shown on a net basis (Net, I-share)

Performance Commentary (11/30/2024 – 12/31/2024)

The GS Strategic Factor Allocation Fund (I-share, net) returned **-2.39%** for the month, underperforming its 50% S&P 500 / 50% Bloomberg US Aggregate benchmark by **-38 basis points**.

December was a negative month for stock returns and bond returns, as the S&P 500 posted a -2.38% return and the Bloomberg US Aggregate Bond Index posted a -1.64% return. Flow and Volatility factors contributed positively to relative performance in December.

Factor Performance

Equity Premium (-152 bps): The equity factor maintained the same capital exposure to US Equities as the reference portfolio (50%). The defensive hedging strategy contributed positively for the month.

Term Premium (-100 bps): The SFA portfolio was underweight 0.12 years of duration relative to the reference portfolio's static duration of 3.09 years, leading to some relative outperformance as bond prices dropped.

Flow Premium (+24 bps): Positive performance from the factor's positioning for rebalancing flows within equities and currencies.

Volatility Premium (+21 bps): Implied volatility remained consistently above realized volatility for the month, allowing the strategy to efficiently harvest the fear premium embedded in equity options.

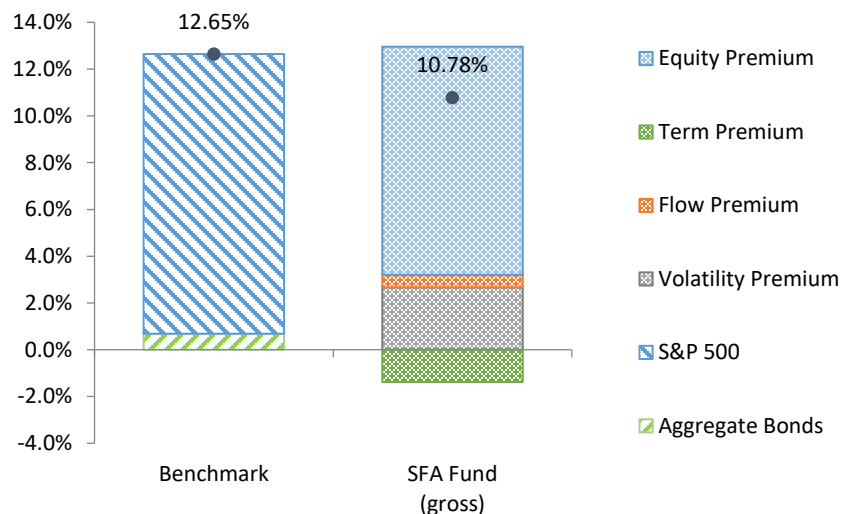
Inception date: May 31, 2016. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: <https://am.gs.com/en-us/institutions> to obtain the most recent month-end returns. 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 returns of factor attribution presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Returns less than 12 months are cumulative, not annualized. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Factor Performance Attribution and Commentary

Year-to-Date, As of December 31st, 2024



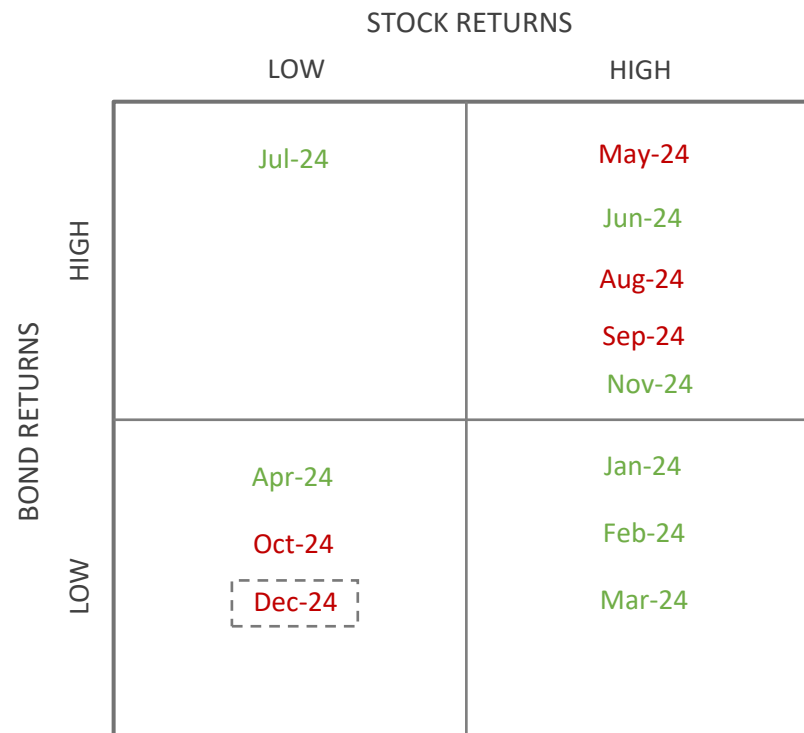
Factor Contribution to Total Return (12/29/2023 – 12/31/2024)



Note:

- Factor contribution data is shown on a gross basis
- Fund return number is shown on a net basis (Net, I-share)

Monthly Relative Performance of SFA Fund vs. Benchmark¹ (12/29/2023 – 12/31/2024)



Green: Outperformance Red: Underperformance

Inception date: May 31, 2016.

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1. Low stock returns are defined as below-median returns on the S&P 500 net of cash. Similarly, the low bond returns are defined as below-median returns on 10-year Treasury bonds net of cash. Over the long term, we would expect the same number of months to fall into each one of the four environments.

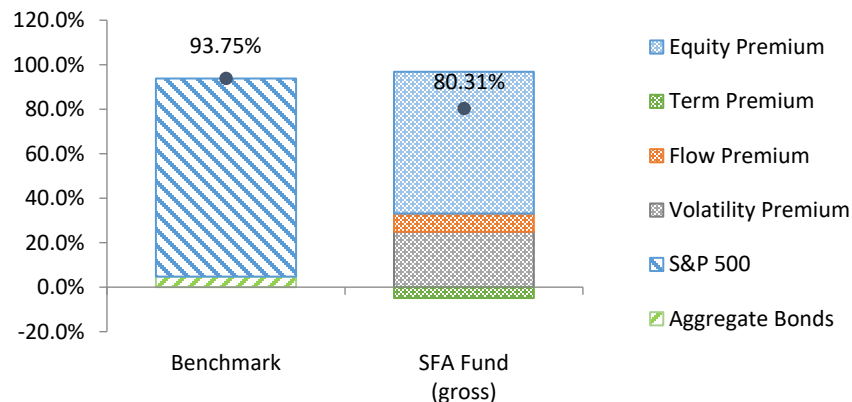
Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. **The returns of factor attribution presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.** Returns less than 12 months are cumulative, not annualized. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Factor Performance Attribution and Commentary

Inception-to-Date, As of December 31st, 2024



Factor Contribution to Total Return (5/31/2016 – 12/31/2024)



Note:

- Factor contribution data is shown on a gross basis
- Fund return number is shown on a net basis (Net, I-share)

RISK STATISTICS AS OF 12/31/2024

	1-Year	5-Year	Since Inception (Annualized)
Standard Deviation (%)	7.62%	10.10%	8.32%
Benchmark Standard Deviation (%)	7.22%	11.12%	9.23%
Sharpe Ratio	0.68	0.49	0.59
Beta ¹	1.03	0.88	0.86

Inception date: May 31, 2016.

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1. Beta is calculated relative to the S&P 500 Index. 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 returns of factor attribution presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Returns less than 12 months are cumulative, not annualized. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that objectives will be met.

The GS Strategic Factor Allocation Fund is designed to provide an alternative way to diversify a portfolio, by directing investing into proprietary approaches to harvesting risk premia across asset classes.

Equity Premium: Seeks to capture the premium associated with equity risk, which rewards investors for fluctuations in the present value of future corporate earnings. The factor deploys proprietary hedging strategies, with the objective of providing defensive returns in times of market stress.

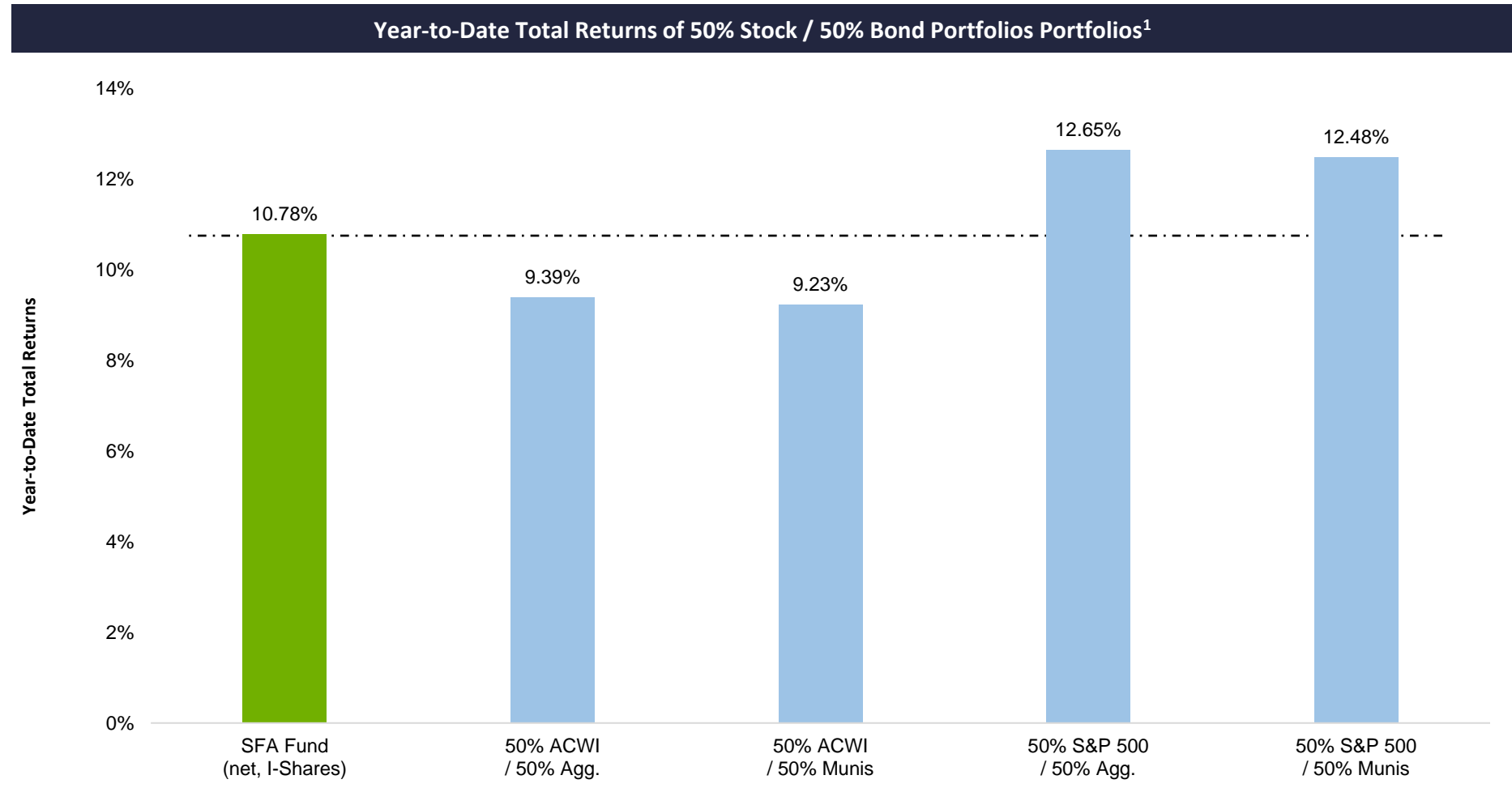
Term Premium: Seeks to capture the premium associated with interest rate and inflation risk, by targeting a strategic duration of 3.1 years of US Intermediate Treasuries. The factor follows proprietary models to over/underweight duration relative to its reference portfolio, to take advantage of tactical expensiveness & cheapness in bond prices.

Flow Premium: Seeks to systematically capitalize on flows within and across asset classes. The factor takes advantage of predictable rebalancing flows in equities around the turn of the month, as well as currency hedging flows around month ends from large market participants.

Volatility Premium: Seeks to systematically capitalize on the fear premium in options markets. The factor deploys proprietary strategies that buy and sell cheap and expensive options across equities and fixed income, with the objective of providing smooth, uncorrelated returns to the portfolio every month.

Total Returns of Diversified Portfolios

Year-to-Date, As of December 31st, 2024



Source: Goldman Sachs Asset Management, MSCI. As of December 31st, 2024. Inception date: May 31, 2016.

1. 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: <https://am.gs.com/en-us/institutions> to obtain the most recent month-end returns.

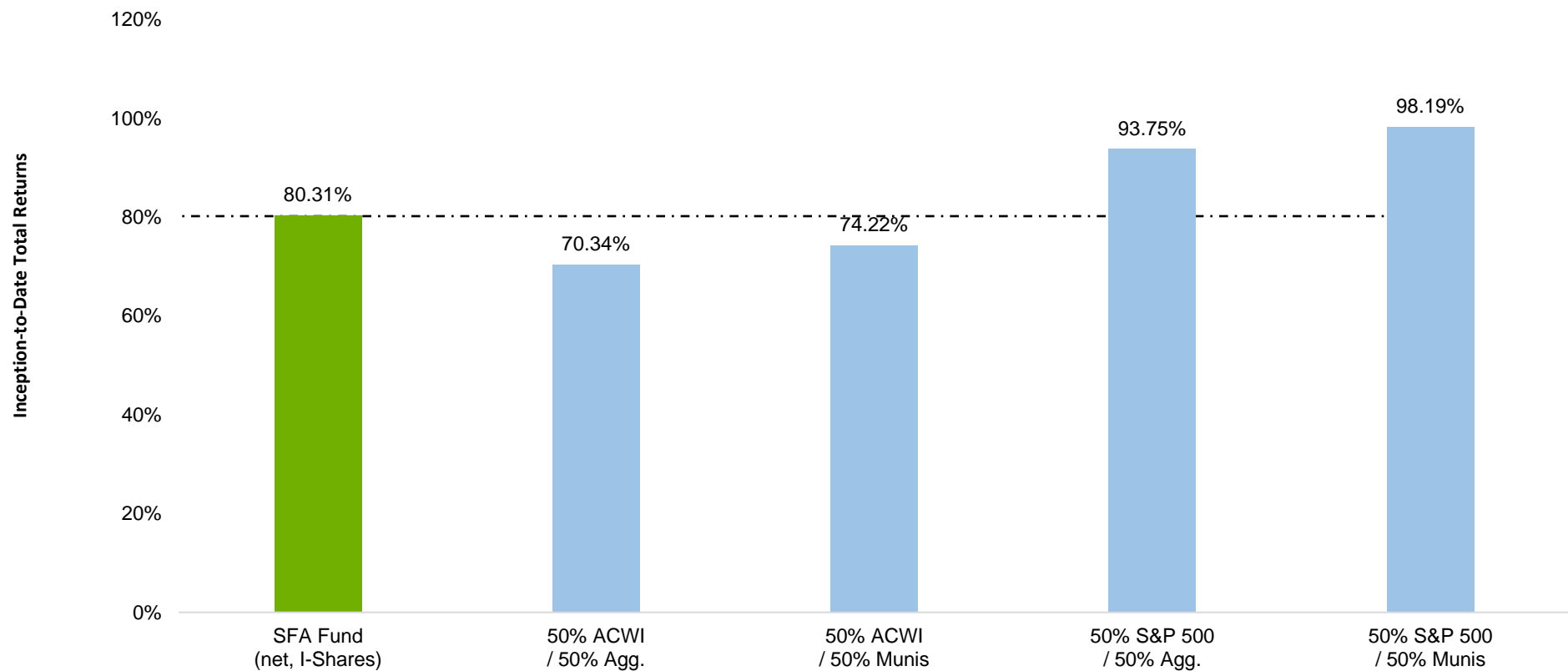
ACWI is the MSCI All Country World Index (ACWI) Total Return. Agg is Bloomberg US Agg Total Return Index. Munis is Bloomberg Muni 1-10Yr Blend Total Return Index. See index definition in the appendix. Various commonly used equity/bond indices are shown for comparison. Diversification does not protect an investor from market risk and does not ensure a profit.

Total Returns of Diversified Portfolios

Inception-to-Date, As of December 31st, 2024



Inception-to-Date Total Returns of 50% Stock / 50% Bond Portfolios¹



Source: MSCI, Goldman Sachs Asset Management. As of December 31st, 2024 Inception date: May 31, 2016.

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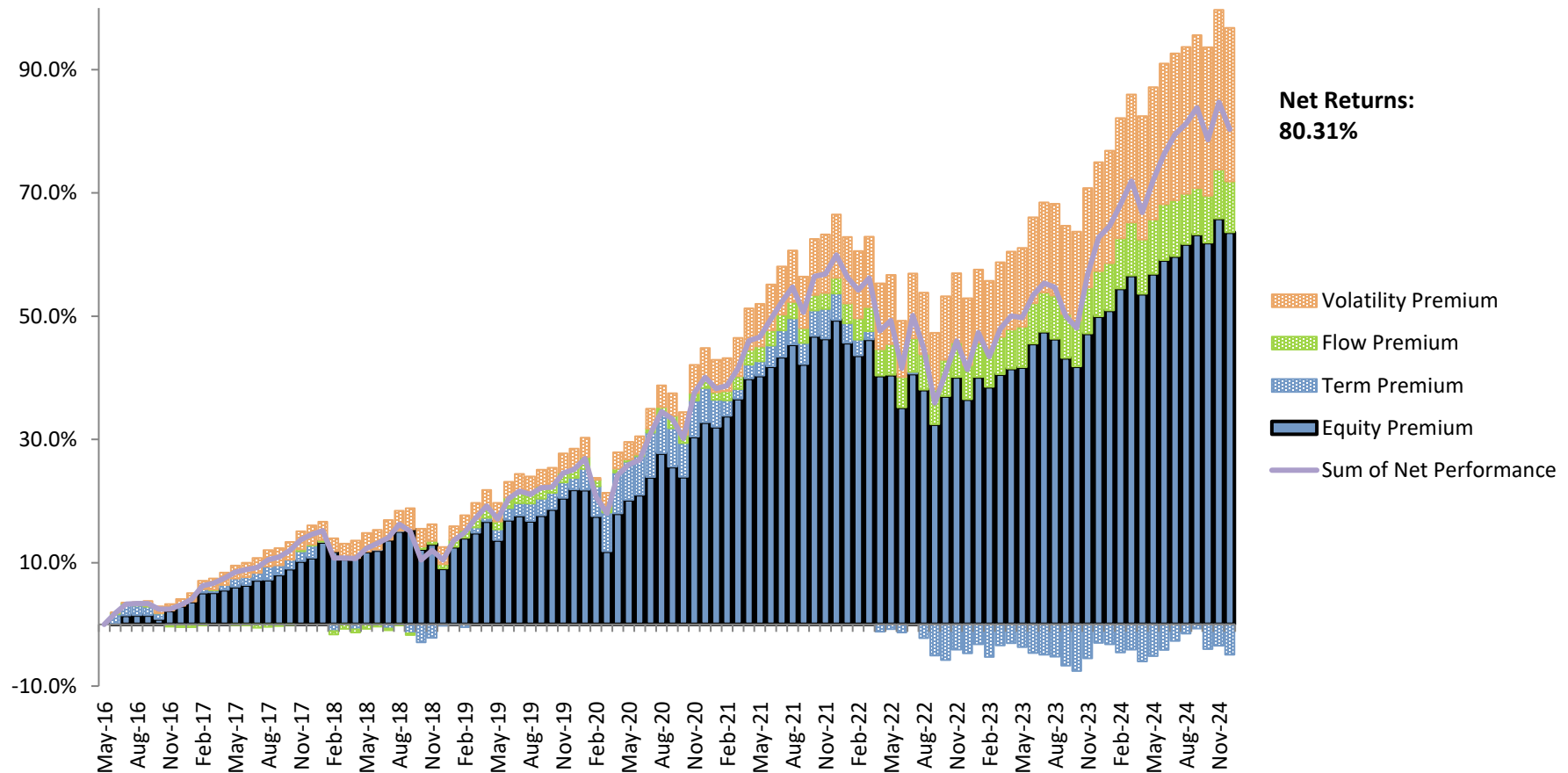
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SFA Fund Performance Since Inception

As of December 31st, 2024



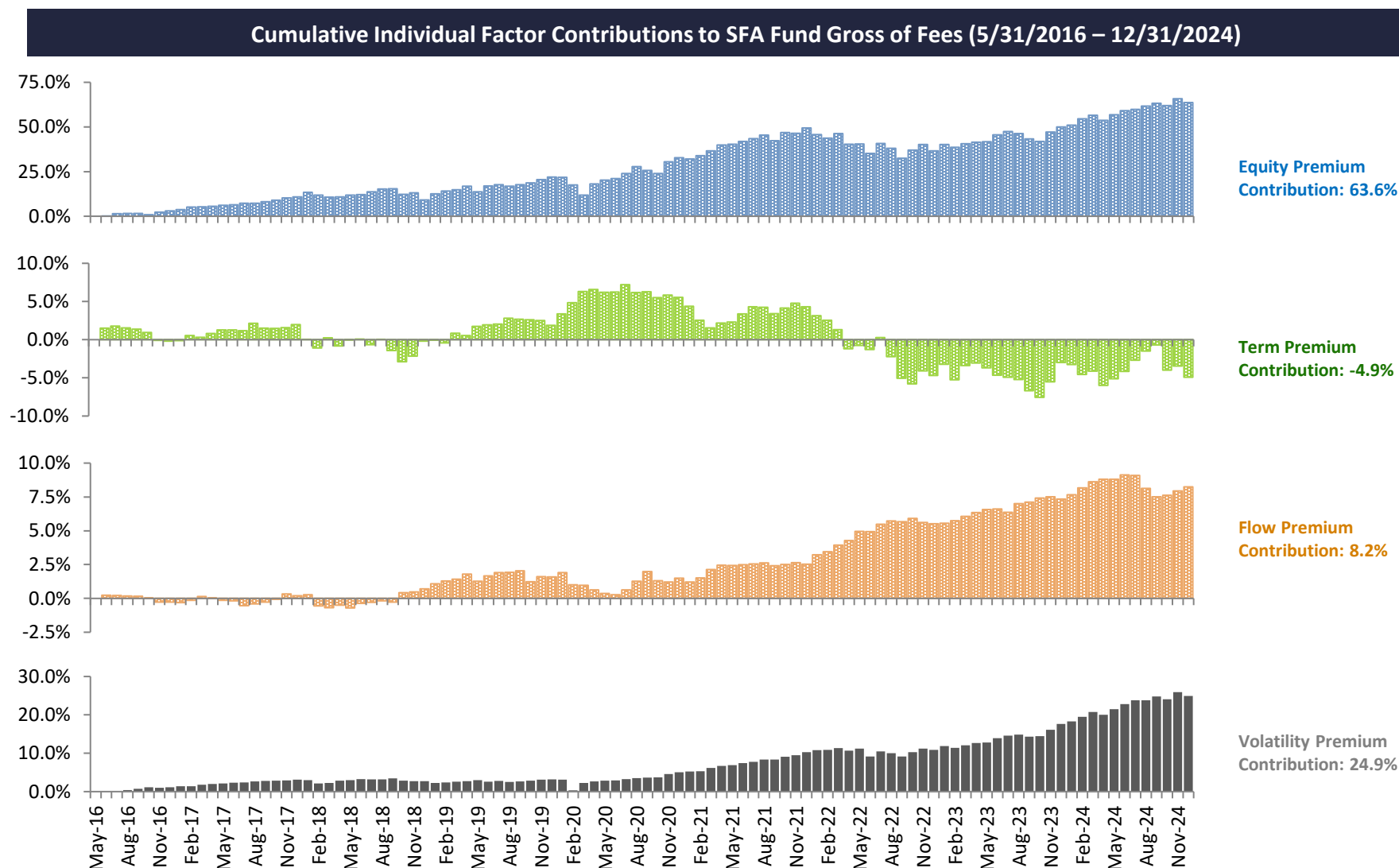
Cumulative Total Return (Net, I-Share) and Factor Contributions Gross of Fees (5/31/2016 – 11/30/2024)



Source: Goldman Sachs Asset Management. Benchmark: 50% S&P 500 / 50% Bloomberg US Aggregate Bonds. 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. The returns represent past performance. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: <https://am.gs.com/en-us/institutions> to obtain the most recent month-end returns. The gross factor returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns.

Individual Factors Performance Since Inception

As of December 31st, 2024



Source: Goldman Sachs Asset Management. Benchmark: 50% S&P 500 / 50% Bloomberg US Aggregate Bonds. 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. The returns represent past performance. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: <https://am.gs.com/en-us/institutions> to obtain the most recent month-end returns. The gross factor returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns.

GS Strategic Factor Allocation Fund



Risk Considerations

December 2024

The **Goldman Sachs Strategic Factor Allocation Fund** seeks long-term total return by investing in any combination of the following: derivatives and pooled investment vehicles, including, but not limited to, investment companies, including exchange-traded funds ("underlying funds"), and exchange-traded notes, U.S. and foreign equity securities, fixed income instruments, including debt issued by U.S. and foreign governments, their agencies, instrumentalities, sponsored entities, and political subdivisions, notes, debt participations and non-investment grade securities (commonly known as "junk bonds") and foreign exchange contracts.

Different investment styles (i.e., factor allocations) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **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. **Over-the-counter transactions** are subject to less governmental regulation and supervision. **Taking short positions** involves **leverage** of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund's investments in **other investment companies** (including exchange-traded funds), exchange-traded notes, master limited partnerships and real estate investment trusts subject it to additional expenses. The Fund is subject to the **risks factors of the underlying funds** in direct proportion to its investments in those underlying funds. Because the Fund is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Fund may be higher than investing in a mutual fund that only invests directly in stocks and bonds. 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 Fund's **equity 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 and/or general economic conditions. **Foreign and emerging market 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 and political developments. Investments in **fixed income securities** are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** can have greater price volatility, are less liquid and present greater risks (including risks of default) than higher rated fixed income securities. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund is also subject to the risks associated with **writing (selling) call and put options**, whereby the Fund may experience losses to the extent that the underlier has a market price that is either below the exercise price of the put option (subtracting any premiums from the exercise price) or above the exercise price of the call option (adding any premiums to the exercise price).

The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may invest in loans directly or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities.

The investment program of the Fund is speculative, entails substantial risks and includes asset classes and investment techniques not employed by more traditional mutual funds. The Fund should not be relied upon as a complete investment program. There can be no assurance that the investment objective of the Fund will be achieved.

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GS Strategic Factor Allocation Fund



December 2024

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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.

S&P 500 includes 500 leading companies and captures approximately 80% coverage of available market capitalization in the US.

Bloomberg US Aggregate Bond Index: Index includes US government securities, mortgage-backed securities, asset-backed securities and corporate securities with more than 1 year maturity to simulate the universe of US bonds.

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

Alpha is excess return over a benchmark.

Beta is a 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.

The **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 and indicates the "risk" associated with a return series.

A **basis point (bps)** is one hundredth of one percent.

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Glossary of Terms



Volatility measures the possible fluctuation in the return of an asset class. For example, equities tend to have a higher volatility than fixed income.

Beta is the volatility of a security or portfolio against its benchmark.

MSCI All Country World Index (ACWI) Total Return.: a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 24 emerging markets as of Dec. 29, 2023.

Bloomberg US Agg Total Return Index: a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

Bloomberg Muni 1-10Yr Blend Total Return Index: a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index, an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market.