

Q2 2025 was dominated by U.S. trade policy developments and their global economic implications. On April 2nd, 2025, President Trump announced sweeping tariffs which caused a significant shift in risk sentiment and led to aggressive selloffs in equity markets. During the first week of April, global equities fell by 8.3%, while US equities (SPX) saw a 9.6% decline. The tariff increase announcement was the most substantial since the 1930 Smoot-Hawley Act and increased uncertainty in both business and consumer sentiment. The sharp tightening in financial conditions and supply chain disruptions set the stage for a potential economic slowdown. The situation escalated as the US and China engaged in retaliatory tariffs, eventually imposing over 100% tariffs on each other (which was later dialed back substantially in a May 12th announcement). Markets remained volatile but showed resilience when President Trump announced a 90-day pause on country-specific reciprocal tariffs on April 9th (excluding China), with US equities rallying 9.5% that day. The S&P 500 recorded its best daily gain (+9.52%) since October 2008 and its worst daily decline (~5% drop on April 3rd) since March 2020, all within a span of a week. In contrast to the uncertain trade policy environment, the Trump administration swiftly moved forward on fiscal policy. The "One Big Beautiful Bill Act," which was signed into law on July 4th could potentially boost 2026 growth but has also raised deficit concerns. Despite the quarter's volatility, financial markets performed strongly overall. While global developed market equities rose 11.6% and emerging markets gained 12.0%, performance varied dramatically by region and sector. US large caps rallied 10.9% as tariff uncertainty subsided, with the technology sector surging 22.9%, significantly outperforming the broader market, while the energy sector declined 8.5% due to lower oil prices. The USD weakened significantly, dropping by 5.8% against a basket of major currencies, while the 10-year Treasury yield overall remained relatively flat, starting Q2 at 4.24% and ending at 4.22%.

The Uranium, S&P 500 Options and Mexico Equities tilts contributed the most while US and European Healthcare Equities tilts detracted the most during the quarter. Uranium and Nuclear Energy investments rebounded in the second quarter, buoyed by US president Donald Trump's May executive orders to expand America's nuclear capacity. US Large Cap Equities rose as tariff uncertainty subsided. Mexico Equities rose as a weaker US dollar provided a tailwind for many EM currencies and asset flows, though political risks and inflation concerns continued to shape outlooks across the region. US and European Healthcare Equities faced headwinds throughout the quarter from both policy concerns with President Trump's intention to potentially lower US drug prices and US trade talks as the July tariff deadline loomed large at the time.

There was one tilt addition during the first week of April. A short S&P 500 put option position was added. Elevated volatility and elevated risk premium for recession risk contributed to the rationale behind adding this position. The position was not meant to call the bottom or blindly scale into the market but rather adhere to the ISG investment philosophy of averaging into exposure if the expected returns become more compelling.

There was one tilt added, and one tilt removed in May. A tilt in a UK Government Bond position was added in the middle of May. For the past 18 months, ISG had generally recommended implementing UK duration views via swaps, due to their expectation that GBP swap spreads would tighten. GBP swap spreads indeed tightened significantly over this period, benefiting prior positions, however ISG now believes the outlook for GBP Swap Spreads is more balanced. UK bonds offered a meaningful yield pick-up relative to both fully collateralized swaps and US government bonds, supporting the bond implementation. Towards the end of the month, the GBP 10yr Receiver Swaptions position was allowed to expire. Despite the expiry of this position, ISG continued to recommend an overweight to high-quality UK fixed income including the new position in UK government bonds, which replaced approximately half of the risk exposure the expiring tilt contributed on average through its life, and a position in GBP 5yr Interest Rate Swaps.

There was one tilt added, and one tilt removed during June. Early in the month, an upside options structure in US healthcare equities was added while during the second half of the month, the US Real Estate Sector Option tilt was allowed to expire. The underperformance of the healthcare sector since the end of Q3 2024 provided an opportunity to increase exposure with an options structure alongside our existing position given ongoing healthcare uncertainty. Continued stabilization in commercial real estate prices had been a tailwind, but higher interest rates than initially anticipated and equity market volatility to the downside due to trade and tariffs during April were a headwind to REIT performance which was in line with the broader equity market during this window. While REIT valuations remained low relative to the broader market and a supportive catalyst to the trade, there were no additional catalysts that could help catalyze an improvement in the sector's relative valuation. Consequently, the options structure was allowed to expire.

Performance Review

Goldman Sachs Tactical Tilt Overlay Fund¹

Inception Date	31-Jul-2014
Net ² Q2 2025	1.81%
Net ² Performance Since Inception (Annualized)	3.19%

Quarter-to-Date Contribution to Net Return (%) as of 6/30/2025

Tilt	Goldman Sachs Tactical Tilt Overlay Fund ¹
MLPs	-0.02
Trend-Based Rotation Tilt	0.02
Long Uranium	0.41
Long Mexico Equities (FX Hedged)	0.14
Long South Africa Equities	0.07
Long US Healthcare Equities	-0.23
Ensemble Timing System Tilt (S&P 500)	0.02
Long European Healthcare Equities	-0.22
COB 5yr Interest Rate Swaps	0.00
German Bond Future Options	-0.02
US Real Estate Sector Options	-0.06
TOPIX Options	0.11
S&P 500 Options	0.18
S&P 400 Mid-Cap Options	0.05
Long Indian Equities	0.10
Long Turkish Lira vs Short US Dollar	0.09
GBP 10yr Receiver Swaptions	-0.01
GBP Interest Rate Swaps	0.12
Long 5yr UK Government Bonds	0.05
US Healthcare Equities Options	0.00
Investment Grade Fixed Income	0.25
Cash/Other ³	0.75

Standardized Total Returns (as of June 30, 2025): 1 Year: 5.64%, 5 Year: 4.55%, 10 Year: 2.84%, Since Inception (ann.): 3.19% (I-Shares); Expense Ratios (Gross/Net): 0.88%/0.78%. ¹Institutional share class. ²Net Returns as of 31-Mar-2025. ³Includes impact of cash management activity, fund fees, pricing differences between Goldman Sachs Asset Management and fund administrator, and impact of tax liability. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com 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 (and Service) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2025, 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.**

Disclosures

The Goldman Sachs Tactical Tilt Overlay Fund seeks long-term total return by investing in any one or in any combination of the following: U.S. and foreign equity securities; pooled investment vehicles, including affiliated and unaffiliated investment companies ("underlying funds"); fixed income instruments, including debt issued by U.S. and foreign governments, their agencies, instrumentalities, sponsored entities, and political subdivisions, notes, commercial paper, certificates of deposit, debt participations and non-investment grade securities (commonly known as "junk bonds"); derivatives; and commodity investments, primarily through a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary").

Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **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, social or political developments. The Fund's investments in **other investment companies** (including exchange-traded funds, publicly-traded partnerships and real estate investment trusts) subject it to additional expenses. The Fund 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 Fund 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. Investments in fixed income securities and loans 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. Because the Fund may invest a substantial portion of its assets in issuers within the same country, state, region, currency or economic sector, the Fund may be more sensitive to adverse economic, business or political developments affecting such issuers. 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 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.

Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund is also subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short 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 also gains exposure to the commodities markets by investing in the Subsidiary. The Subsidiary primarily obtains its commodity exposure by investing in **commodity index-linked derivative instruments** (which may include total return and excess return swaps). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to **tax risk** as a result of its investments in the Subsidiary and in commodity index-linked structured notes. The tax treatment of the Fund's investments in the Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel.

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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Risk of Loss. Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Implementation. The Investment Manager may at certain times be unable, or may in its sole discretion elect not, to implement a specific tactical tilt due to a number of factors including, without limitation, the portfolio's then current asset allocation, costs associated with implementation, and investment restrictions applicable to the portfolio. The Investment Manager may in its sole discretion elect not to implement a specific tactical tilt for the portfolio or may cease implementing tactical tilts at any time, for a period of time or permanently.

Timing. The timing for implementing a tactical tilt or unwinding a position can materially affect the performance of such tactical tilt. For various reasons, Goldman Sachs may implement a tactical tilt or unwind a position for other clients of Goldman Sachs or for Goldman Sachs on its own behalf at a different time than implemented by the Investment Manager, which may result in different performance between the portfolio on the one hand and Goldman Sachs or other clients of Goldman Sachs on the other.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts. Tactical tilts may be implemented in various ways to take into account specific investment guidelines and constraints and other factors. The results of the tactical tilt investment activities of the portfolio may differ significantly from the results achieved by Goldman Sachs for its proprietary accounts and from the results achieved by Goldman Sachs for other clients. The Investment Manager will manage the portfolio in accordance with the portfolio's investment objectives and guidelines. However, Goldman Sachs may give advice, and take action, with respect to any current or future client accounts or on its own behalf that may compete or conflict with the investment decisions the Investment Manager may make on behalf of the portfolio, including with respect to the return of the investment, the timing or nature of action relating to the investment or the method of exiting the investment. Goldman Sachs may take opposite positions with respect to other client accounts or on its own behalf than are taken for the portfolio. Transactions undertaken by Goldman Sachs or client accounts may adversely impact the portfolio.

Use of Derivatives. Use of Derivatives in connection with tactical tilts involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular Derivative. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on performance and may result in significant losses.

Reliance on Models. Success with a tactical tilt strategy is largely dependent on constructing models that attempt to predict asset-class returns. These models may, for a variety of reasons, fail to accurately predict returns, including because future events may not necessarily follow historical norms or because of defects in the models. There is no assurance that any tactical tilt strategy will be implemented successfully.

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. Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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.

The S&P 500® Energy index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

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.

Bloomberg US Intermediate Aggregate Bond (Total Return, USD) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with intermediate duration.

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the region.

The index covers 50 stocks from 9 Eurozone countries: Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands and Spain.

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 Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The index is maintained by the FTSE Group, a subsidiary of the London Stock Exchange Group.

The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs.

The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market. With 24 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,687 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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.

Bloomberg US Corp Invest Grade Bond Index. The Index represents primarily investment-grade corporate bonds within the Barclays US Aggregate Bond Index.

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Glossary

Bullish: characterized by rising share prices.

Call Option: A contract which bestows upon the owner the right, but not the obligation, to buy an underlying security. The contract is only valid for a specified quantity of this security, at a specified price, and within a specified timeframe.

Correlation: is a statistic that measures the degree to which two securities move in relation to each other.

Risk Reversal: is a multi-leg options strategy that uses both a call and a put, sometimes referred to as a collar.

GSCI: Goldman Sachs Commodity Index

Organization of the Petroleum Exporting Countries (OPEC): refers to a group of 13 of the world's major oil-exporting nations. OPEC was founded in 1960 to coordinate the petroleum policies of its members and to provide member states with technical and economic aid.

Out-of-the-money: is also known as OTM, meaning an option has no intrinsic value, only extrinsic value.

Put Option: A contract which bestows upon the owner the right, but not the obligation, to sell an underlying security. The contract is only valid for a specified quantity of this security, at a specified price, and within a specified timeframe.

Put Sale: the sale of put options allows market players to gain bullish exposure with the added benefit of potentially owning the underlying security at both a future date and a price below the current market price.

Put Spread: A put spread is an option spread strategy that is created when equal number of put options are bought and sold simultaneously. Unlike the put buying strategy in which the profit potential is unlimited, the maximum profit generated by put spreads are limited but they are also, however, relatively cheaper to employ.

Spread: the yield spread or credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. It is often an indication of the risk premium for one investment product over another.

Swap: An agreement which binds two parties to exchange cash flows over a determined time period, with at least one party's flows typically subject to a variable rate.

Swaption: An option which bestows upon the owner the right, but not the obligation, to engage in a swap transaction.

Trough: a trough is a low turning point or a local minimum of a business cycle.

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