

Asset Allocation Portfolios Investment Commentary

Q4 2024

Overview

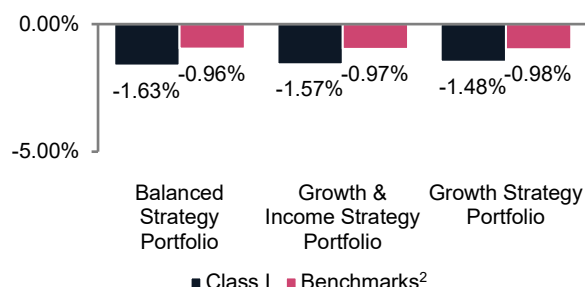
The Goldman Sachs Asset Allocation Portfolios are managed by the Multi-Asset Solutions (MAS) team.¹ MAS designs customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations as well as managing investment funds. In managing the Portfolios (GS Balanced Strategy Portfolio, GS Growth and Income Strategy Portfolio and GS 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.

Q4 2024 Market Review

Financial markets were mixed in Q4 after delivering strong returns in the first 3 quarters. Key factors driving performance over the quarter included the pace of easing by the major developed market central banks, especially the US Federal Reserve (Fed), and the outcome of the US Presidential election. In September, the Fed surprised the market on the dovish (favoring lower interest rates) side by starting its easing cycle with a 0.50% cut whereas market participants were split between a 0.25% and 0.50% cut. However, in later meetings the Federal Open Market Committee (FOMC) projections took a hawkish (favoring higher interest rates) shift weighing on risk assets in the later part of the year. Coming into Q4, global developed equities (MSCI World, NTR, USD) and emerging market equities (MSCI EM, NTR, USD) were up 18.9% and 16.9%, respectively on a YTD basis. In Q4, performance diverged as the MSCI World (NTR, USD) was about flat whereas MSCI Emerging Markets sold off 8.0%. Within developed markets, Japanese equities (TOPIX, NTR JPY) outperformed with a gain of 5.4%, benefitting from weaker JPY. US equities (S&P 500) were up 2.4% whereas Euro Area equities (EURO STOXX 50, NTR, USD) were down 1.8%. Dispersion was notable within US sectors as well. US Small Cap (Russell 2000) was about flat, underperforming the S&P 500. However, it was a volatile quarter for US Small Cap equities, rallying post the US election on hopes of deregulation and focus on domestic growth by the incoming Trump administration, before losing its outperformance partly because of the hawkish FOMC projections. The more hawkish Fed, along with positive activity data in the US and elevated inflation readings, also led to higher bond yields across developed markets and negative returns for investment grade bonds.

Q4 2024 FUND PERFORMANCE (TOTAL RETURN AT NAV, AS OF 31-DEC-2024)



SINCE INCEPTION FUND CHARACTERISTICS (02-JAN-1998 – 31-DEC-2024)

I-Shares	Balanced Strategy	Growth & Income Strategy	Growth Strategy
Total Return (Net)	4.91%	5.64%	5.98%
Standard Deviation (Ann.)	7.62%	10.76%	13.66%
Beta to S&P 500	0.36	0.54	0.73
Gross Expense Ratio (A/I) ³	1.09% / 0.73%	1.02% / 0.66%	1.01% / 0.65%
Net Expense Ratio (A/I) ³	1.02% / 0.66%	0.97% / 0.61%	0.96% / 0.60%

STANDARDIZED TOTAL RETURNS AS OF 31-DEC-2024⁴

	1 Yr	5 Yr	10 Yr
	Class A / Class I	Class A / Class I	Class A / Class I
Balanced Strategy Portfolio	2.28% / 8.52%	3.23% / 4.78%	3.83% / 4.80%
Growth & Income Strategy Portfolio	5.02% / 11.56%	5.12% / 6.69%	5.41% / 6.41%
Growth Strategy Portfolio	7.84% / 14.52%	6.85% / 8.45%	6.90% / 7.92%

¹ Effective April 28, 2017, management of the GS 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 29, 2025, 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 inception 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.

Q4 2024 Performance Review

In Q4 2024, the GS Asset Allocation Portfolios posted negative total returns and underperformed their strategic benchmarks. Both equity and fixed income total contribution were negative in all three portfolios, with international and emerging markets equities detracting the most. Core fixed income positions as well as US Treasury futures and our interest rates options strategy all detracted as yields rose. Underlying equity and fixed income funds largely had positive manager alpha overall. The GS Large Cap Value Insights Fund and GS Emerging Markets Equity Insights Fund outperformed their benchmarks while the GS Large Cap Growth Insights Fund somewhat underperformed its benchmark. The GS Managed Futures Strategies Fund underperformed its cash benchmark and returned negatively.

PORTFOLIO POSITIONING RELATIVE TO BENCHMARK¹

Asset Class	Positioning	Rationale
International Developed Markets Equity	Overweight	We remain constructive on international developed equities. Although uncertainty has broadly increased in the wake of the US election, we are optimistic the global economy will benefit from improving real wage growth, fiscal stimulus in China, and ongoing central bank monetary policy easing. We expect to see continued disinflation across the developed markets, though increased uncertainty about trade and growth is likely to complicate the work of major central banks.
Emerging Markets Equity	Neutral	Within emerging markets, China continues to be a key consideration. In China, economic growth remained subdued, with policymakers focused more on managing the risk of potential US tariffs than on stimulating the country's economy. Increased geopolitical uncertainty in places such as the Middle East could also weigh on the financial markets in 2025.
U.S. Equity	Overweight	We remain constructive on domestic equities given the supportive macro environment, resilient US earnings growth, and accommodative central bank monetary policy. The US economy is healthy overall, with strong labor markets and solid consumer spending. While equity valuations are rather high, perhaps near their peak of the business cycle, many of the gains have been driven by US mega cap technology stocks. We also note the global equity market is benefiting from increased investor demand given that global bond prices fell in December.
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. We maintain a cautious stance given the possibility of further easing in labor markets and pressure from potential US fiscal stimulus and trade tariffs. Our view is that there is also potential for bond yields to fall over the next several months, given how sharply they jumped in late 2024.
Multi-Strategy	Off-Benchmark	The Portfolios allocate to off-benchmark strategies. These include the GS 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 December 31, 2024. 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.

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-SEP-2024	As of 31-DEC-2024
Equity	46.7%	45.4%
GS ActiveBeta U.S. Large Cap Equity ETF	6.0%	1.4%
GS MarketBeta U.S. Equity ETF	10.1%	6.3%
GS Large Cap Value Insights Fund	3.1%	5.9%
GS Large Cap Growth Insights Fund	3.7%	6.1%
US Large Cap Equity Futures	3.1%	5.7%
GS Small Cap Equity Insights Fund	1.3%	1.2%
GS International Equity Insights Fund	2.7%	5.3%
GS ActiveBeta International Equity ETF	2.7%	0.8%
GS MarketBeta International Equity ETF	5.6%	4.0%
GS International Small Cap Insights Fund	0.9%	0.8%
GS Emerging Markets Equity Insights Fund	1.2%	2.2%
GS ActiveBeta Emerging Markets Equity ETF	1.1%	0.4%
GS MarketBeta Emerging Markets Equity ETF	1.9%	1.7%
Equity Index Options	1.2%	1.7%
GS Global Infrastructure Fund	1.0%	0.9%
GS Global Real Estate Securities Fund	1.0%	1.2%
Fixed Income	52.1%	57.2%
GS Global Core Fixed Income Fund	34.6%	34.4%
GS Access Investment Grade Corporate Bond ETF	10.5%	14.6%
GS Inflation Protected Securities Fund	2.0%	3.0%
GS High Yield Fund	1.1%	1.0%
GS High Yield Floating Rate Fund	0.8%	0.8%
GS Emerging Markets Debt Fund	1.1%	1.3%
US 10y Treasury Futures	1.6%	1.6%
Interest Rate Options	0.5%	0.5%
Multi-Strategy	5.2%	5.0%
GS Managed Futures Strategy Fund	2.0%	1.5%
Tactical Tilts	3.3%	3.5%
Cash, Other	-4.1%	-7.7%
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)		553.2	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-DEC-2024

Equity	45.4%
US Equity	28.3%
Non-US Developed Equity	10.8%
Emerging Markets Equity	4.3%
Global Real Assets	2.1%
Fixed Income	57.2%
Investment Grade Fixed Income	54.2%
US Non-Investment Grade Fixed Income	1.8%
Emerging Markets Debt	1.3%
Alternatives	5.0%
GS Managed Futures Strategy Fund	1.5%
Tactical Tilts	3.5%

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.

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-SEP-2024	As of 31-DEC-2024
Equity	67.4%	67.0%
GS ActiveBeta U.S. Large Cap Equity ETF	9.4%	2.8%
GS MarketBeta U.S. Equity ETF	17.6%	11.6%
GS Large Cap Value Insights Fund	4.7%	9.5%
GS Large Cap Growth Insights Fund	5.3%	9.6%
US Large Cap Equity Futures	2.1%	5.6%
GS Small Cap Equity Insights Fund	1.4%	1.1%
GS International Equity Insights Fund	4.0%	8.4%
GS ActiveBeta International Equity ETF	3.9%	1.6%
GS MarketBeta International Equity ETF	8.2%	6.3%
GS International Small Cap Insights Fund	1.0%	0.7%
GS Emerging Markets Equity Insights Fund	2.0%	3.2%
GS ActiveBeta Emerging Markets Equity ETF	1.4%	0.5%
GS MarketBeta Emerging Markets Equity ETF	3.5%	2.5%
Equity Index Options	1.7%	1.7%
GS Global Infrastructure Fund	0.7%	0.9%
GS Global Real Estate Securities Fund	0.6%	1.2%
Fixed Income	30.5%	36.2%
GS Global Core Fixed Income Fund	15.8%	18.4%
GS Access Investment Grade Corporate Bond ETF	9.1%	8.7%
GS Inflation Protected Securities Fund	1.1%	2.9%
GS High Yield Fund	1.0%	1.0%
GS High Yield Floating Rate Fund	0.7%	0.7%
GS Emerging Markets Debt Fund	1.0%	2.5%
US 10y Treasury Futures	1.3%	1.4%
Interest Rate Options	0.5%	0.6%
Multi-Strategy	5.0%	4.9%
GS Managed Futures Strategy Fund	1.8%	1.5%
Tactical Tilts	3.1%	3.5%
Cash, Other	-2.9%	-8.1%
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)		928.9	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-DEC-2024

Equity	67.0%
US Equity	41.8%
Non-US Developed Equity	16.9%
Emerging Markets Equity	6.2%
Global Real Assets	2.1%
Fixed Income	36.2%
Investment Grade Fixed Income	31.9%
US Non-Investment Grade Fixed Income	1.7%
Emerging Markets Debt	2.5%
Alternatives	4.9%
GS Managed Futures Strategy Fund	1.5%
Tactical Tilts	3.5%

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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-SEP-2024	As of 31-DEC-2024
Equity	87.7%	87.5%
GS ActiveBeta U.S. Large Cap Equity ETF	12.7%	3.9%
GS MarketBeta U.S. Equity ETF	24.2%	17.2%
GS Large Cap Value Insights Fund	6.2%	12.3%
GS Large Cap Growth Insights Fund	7.4%	12.5%
US Large Cap Equity Futures	2.0%	5.7%
GS Small Cap Equity Insights Fund	1.3%	1.3%
GS International Equity Insights Fund	5.4%	10.7%
GS ActiveBeta International Equity ETF	5.1%	2.1%
GS MarketBeta International Equity ETF	10.6%	8.4%
GS International Small Cap Insights Fund	0.8%	0.9%
GS Emerging Markets Equity Insights Fund	2.5%	4.2%
GS ActiveBeta Emerging Markets Equity ETF	1.8%	0.7%
GS MarketBeta Emerging Markets Equity ETF	4.5%	3.3%
Equity Index Options	2.1%	2.2%
GS Global Infrastructure Fund	0.6%	1.0%
GS Global Real Estate Securities Fund	0.6%	1.2%
Fixed Income	9.7%	15.6%
GS Access Investment Grade Corporate Bond ETF	5.0%	8.4%
GS High Yield Fund	1.0%	1.0%
GS High Yield Floating Rate Fund	0.7%	0.7%
GS Emerging Markets Debt Fund	1.2%	3.5%
US 10y Treasury Futures	1.3%	1.3%
Interest Rate Options	0.5%	0.7%
Multi-Strategy	4.8%	4.9%
GS Managed Futures Strategy Fund	1.9%	1.5%
Tactical Tilts	3.0%	3.5%
Cash, Other	-2.1%	-8.0%
Total	100.0%	100.0%

NASDAQ SYMBOLS AND AUM

Class A	GGSEX	Class IR	GGSTX
Class C	GGSCX	Service	GGSSX
Class I	GGSEX	Class R6	GGSEX
Class R	GGSEX		
AUM (\$MM, All Share Classes)		969.9	

ASSET CLASS EXPOSURES SNAPSHOT AS OF 31-DEC-2024

Equity	87.5%
US Equity	55.1%
Non-US Developed Equity	22.1%
Emerging Markets Equity	8.1%
Global Real Assets	2.2%
Fixed Income	15.6%
Investment Grade Fixed Income	10.4%
US Non-Investment Grade Fixed Income	1.7%
Emerging Markets Debt	3.5%
Alternatives	4.9%
GS Managed Futures Strategy Fund	1.5%
Tactical Tilts	3.5%

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.

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 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.

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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not a product of Goldman Sachs Global Investment Research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

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).

Medium-term views: Multi-year time frame.

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.

The S&P 500® Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set.

ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,675 constituents, the index is comprehensive, covering approximately 99% of the global equity investment 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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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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