

GS Multi-Manager Global Equity Fund

Overview and Performance

June 2024

Key Facts

Investment Personnel:	Betsy Gorton, Scott McDermott, Mao Dong
Location:	New York City, NY
Benchmark:	MSCI ACWI IMI NET 50% HEDGED 100% Hedged
Style:	Global Core
Assets Under Management:	
Firm ² :	\$2.3T
Fund:	\$1.1B

Firm Overview

Goldman Sachs Asset Management ("GSAM") is one of the world's leading investment managers with more than 2,000 professionals across 33 offices worldwide.

Goldman Sachs Asset Management provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Goldman Sachs Asset Management's investment teams represent over 700 investment professionals offering solutions across proprietary strategies, strategic partnerships, and open architecture programs.

Strategy

Investment Objective: seeks to provide long-term capital growth.

The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among multiple investment managers ("Underlying Managers") who are unaffiliated with the Investment Adviser.

The Fund invests in a globally diversified portfolio of equity investments, which include common stocks, preferred stocks, securities convertible into stock, depositary receipts representing equity securities, securities that carry the right to buy common stocks (e.g., rights and warrants), derivatives linked to equity securities, and ETFs, futures and other instruments with similar economic exposures.

The Fund invests in at least three foreign countries and may invest in the securities of issuers in emerging market countries.

Performance Summary in USD (%) (NAV)

06/30/2024

	Annualized					Calendar Years										
	1Yr	3Yrs	5Yrs	10Yrs	Since Inception	YTD 2024	QTD 2024	MTD 2024	2023	2022	2021	2020	2019	2018	2017	Inception Date
GS Multi-Manager Global Equity Fund																
Fund Return ¹	16.75	5.01	10.68	-	8.10	9.55	0.26	1.16	22.26	-18.85	23.58	13.27	26.69	-12.11	21.45	06/24/15
Benchmark	19.34	5.80	11.04	-	9.16	11.25	2.67	2.01	21.86	-17.12	19.34	15.53	26.69	-9.14	22.47	06/24/15
Excess Return	-2.59	-0.79	-0.35	-	-1.06	-1.70	-2.41	-0.86	0.40	-1.73	4.24	-2.26	0.00	-2.97	-1.02	

The Fund's standardized total returns as of 06/30/24 over a 1 year, 5 year and Since Inception time period would have been, 16.75%, 10.68%, 8.10%, respectively.

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.GSAMFUNDS.com to obtain the most recent month-end returns. Standardized total returns are average annual total returns (or cumulative total returns 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 above. See additional information on expense ratios of the Fund in the Prospectus.

Source: MSCI, Goldman Sachs Asset Management

¹ Fund performance shown above does not include the deduction of an advisory fee.

² Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion

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Portfolio Characteristics

June 2024

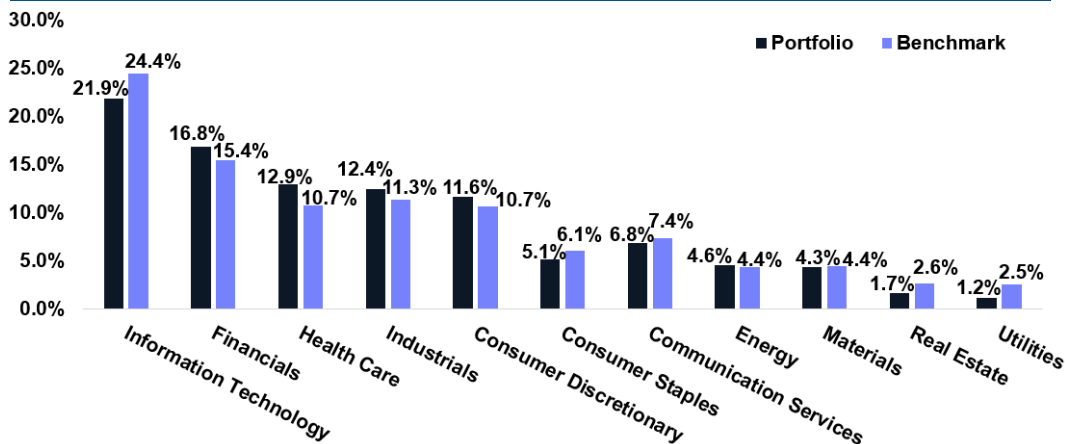
Portfolio Risk Statistics

	3 year	5 year	10 year	Since Inception
Beta	1.01	1.03	N/A	1.01
Tracking Error (bps)	172	188	N/A	187

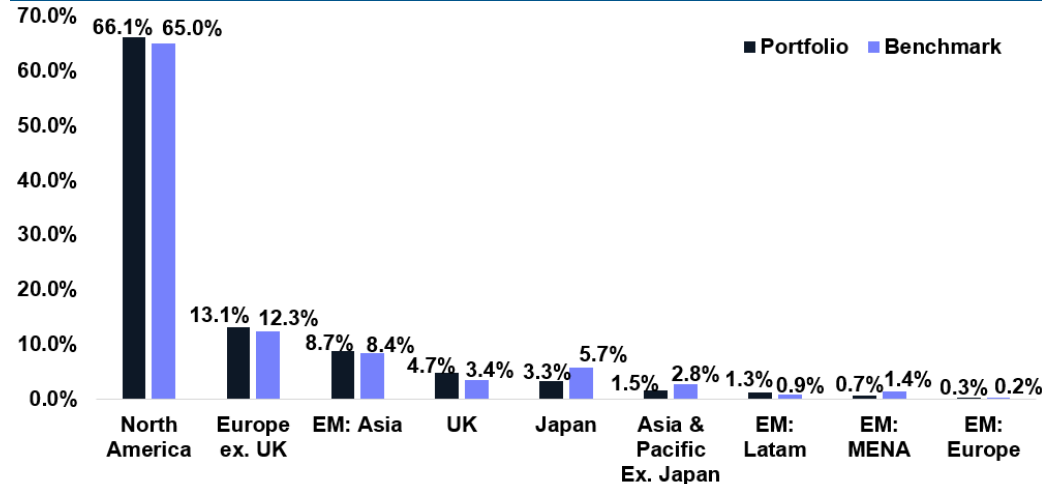
Top Ten Holdings

Security	Sector	% of Portfolio
Microsoft Corp	Information Technology	3.8
Nvidia Corp	Information Technology	2.8
Amazon.com Inc	Consumer Discretionary	2.7
Alphabet Inc	Communication Services	2.6
Apple Inc	Information Technology	1.4
Intuit Inc	Information Technology	1.3
Taiwan Semiconductor	Information Technology	1.1
Monolithic Power Systems Inc	Information Technology	1.1
Berkshire Hathaway Inc	Financials	1.0
Jpmorgan Chase & Co	Financials	1.0
Total:		18.9%

Sector Weights (%)



Region Weights (%)



*Please refer to end disclosures for additional information regarding the Fund sector weights and Fund-specific disclosures.

Source: Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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. Performance figures in this report are updated monthly. Other data is updated quarterly unless otherwise indicated.

The returns represent past performance. Past performance does not guarantee future results.

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Disclosures

June 2024

Risk Considerations

The Goldman Sachs Multi-Manager Global Equity Fund invests primarily in equity investments of U.S. and non-U.S. companies. The Fund allocates its assets among multiple investment managers (“Underlying Managers”) who are unaffiliated with the Investment Adviser. A strategy implemented by an Underlying Manager and/or the use of **quantitative models** to implement that strategy may fail to produce the intended results. **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. With respect to any portion of the Fund that is **not actively managed**, the Fund will not typically dispose of a security until the security is removed from the relevant index. 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 markets 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 securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund’s **investments in other pooled investment vehicles** subject it to additional expenses. **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; risk of default by a counterparty; and liquidity risk. The Fund’s borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by contacting your Goldman Sachs contact. Please consider a Fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Additional Disclosures

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The Fund's benchmark index, the MSCI ACWI IMI Index, is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The index covers approximately 98% of the global equity investment opportunity set.

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.

Percentages may not sum to 100% due to rounding.

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Beta: A measure of the systematic/market risk (risk that cannot be diversified away) of a security or a portfolio. Beta measures the historical sensitivity of returns for a portfolio, and is measured in relation to the market where the market beta is 1.00. For example, a beta of 1.30 indicates that the portfolio is more volatile than the market, and that for every 1% increase or decrease in the market, a 1.3% increase or decrease could be expected from the portfolio. Portfolios with high betas have inherently higher risk/reward characteristics.

Tracking Error: The standard deviation of a portfolio's return relative to a benchmark (usually the representative index). A portfolio that is actively managed in an aggressive manner would have a large tracking error versus its index, whereas an index Fund would have a very small tracking error versus the index. A large tracking error in itself is not necessarily bad for the investor but does indicate the potential risk of achieving benchmark-like returns. Tracking error should be viewed in conjunction with excess return and information ratio.

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