

As of December 31, 2025

Seeks long-term capital appreciation

Portfolio Diversification

Emphasizes diversification across equities by investing in traditional, satellite and alternative equity asset classes to potentially improve risk and return over the long-term.

Adaptable Investment Strategy

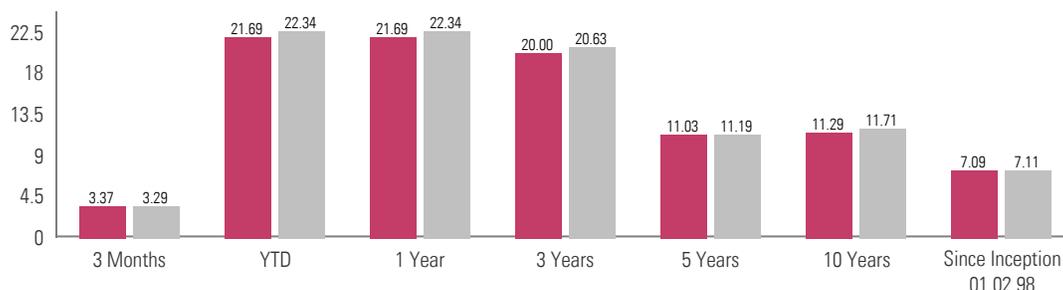
Seeks to navigate changing market conditions by monitoring the economic cycle and adjusting the Fund in seeking to capitalize on changing global markets.

Experienced Multi-Asset Team

Provides access to multi-asset expertise historically only available to institutional clients. With over 250 professionals, the Multi-Asset Solutions team has been designing customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations since 1995.

Total Returns at NAV (%)

■ Class I ■ MSCI All Country World Index (Net total return, unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25

(as of 12/31/2025)	1 Year	5 Years	10 Years
NAV	21.69%	11.03%	11.29%

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. The 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 above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least April 30, 2026, 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 12.31.25. **Rankings for other share classes may vary.**

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

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

Morningstar Risk-Adjusted Ratings: Global Large-Stock Blend Category- Class I Shares 3 Year 4 stars out of 305 funds, 5 Year 3 stars out of 297 funds, 10 year 3 stars out of 199 funds. The Morningstar Rating- is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid annually. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Fund Information

Class A	GAPAX
Class C	GAXCX
Class I	GAPIX
Class S	GAPSX
Class Inv	GAPTIX
Class R6	GAPUX
Class R	GAPRX

Fund Facts

Total Fund Net Assets (MM)	\$441.2
NAV - Class I	\$23.14
Net Expense Ratio - Class I (Current)	0.52%
Gross Expense Ratio - Class I (Before Waiver)	0.63%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)
305 Global Large-Stock Blend

Lipper Total Return Rankings - Class I

Mixed-Asset Trgt All Agg Gr Fds		
1 Year	(top 4%)	5 out of 136 funds
5 Year	(top 7%)	9 out of 130 funds
10 Year	(top 7%)	8 out of 107 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Seek to benefit from the experience of Multi-Asset Solutions (MAS), Goldman Sachs Asset Management's multi-asset class investment team.

The Portfolio Managers are supported by a global team that has provided multi-asset class investment solutions to Goldman Sachs Asset Management clients since 1995 and which has over 250 professionals with an average of 17 years of investment experience



Alexandra Wilson-Elizondo
Portfolio Manager, Co-Chief Investment Officer, Multi-Asset Solutions, 17 Years of Investment Experience



Siwen Wu
Portfolio Manager, Multi-Asset Solutions 15 Years of Investment Experience

Calendar Year Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Dynamic Global Equity Fund	7.18	26.48	-11.07	26.18	13.56	20.50	-18.98	20.65	17.69	21.69
MSCI All Country World Index (Net total return, unhedged, USD)	7.84	23.97	-9.41	26.60	16.21	18.54	-18.36	22.20	17.44	22.34

Fund Allocation (%)

GS Large Cap Value Insights Fund	16.67
GS Large Cap Growth Insights Fund	16.49
GS MarketBeta US Equity ETF (GSUS)	16.48
GS International Equity Insights Fund	11.95
US Large Cap Equity Futures	11.48
GS MarketBeta International Equity (GSID)	7.80
GS Emerging Markets Equity Insights Fund	6.44
GS MarketBeta Emerging Markets Equity ETF (GSEE)	4.98
GS ActiveBeta Large Cap Equity ETF	4.07
GS SA AAEG Portfolio	2.50
GS ActiveBeta International Equity ETF	1.97
GS Infrastructure Fund	1.52
Canada LC Futures	1.48
GS Small Cap Equity Insights Fund	1.40
GS Active Beta Emerging Markets Equity ETF	1.07
GS International Small Cap Insights Fund	0.96
iShares U.S. Real Estate (IYR) ETF	0.85
iShares Quali Equity ETF	0.66
Libor Floors	0.64
India Nifty 50 Futures	0.50

Asset Class Weightings (%)

Domestic Equity	70.1
Developed Ex-US Equity	24.5
Emerging Markets Equity	13.0
Global Real Assets	1.5
US Real Assets	0.8
Alternatives	0.6

Dividends

	Class Int
12.31.25	\$0.595

The Goldman Sachs Dynamic Global Equity Fund seeks long-term capital appreciation by investing in a diversified portfolio of global equity asset classes that includes underlying funds (including exchange-traded funds), futures, forwards, options and other instruments with similar economic exposures. The Fund uses derivatives for both hedging and non-hedging purposes. 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. From time to time, the underlying funds in which the Fund invests, and the size of the investments in the underlying funds, may change. 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. In addition, the Fund 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 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 than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. 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'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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices. Investors cannot invest directly in indices.

Fund of Funds Portfolios are subject to the underlying fund expenses as well as the expenses of the portfolio, and the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds.

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

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 Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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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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 calling 1-800-526-7384. 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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