

As of March 31, 2025

Seeks to provide long-term capital growth

Core Equity Holding

The Fund invests across a range of traditional public equity markets including US, non-US developed, emerging markets and small cap equities, mostly through low-cost implementation vehicles.

Seeks Diversified Alpha

Seeks to outperform the benchmark over a full market cycle by accessing less correlated drivers of return. Aims to drive excess returns via a growth bias while using equity volatility selling and factor strategies that can potentially outperform a market-cap universe.

Designed to Manage Downside Risk

The team uses option-based, macroeconomic hedging strategies in non-equity asset classes, which have low or negative historical correlation to equities, and may contribute to portfolio returns during equity downturns.

Fund Information

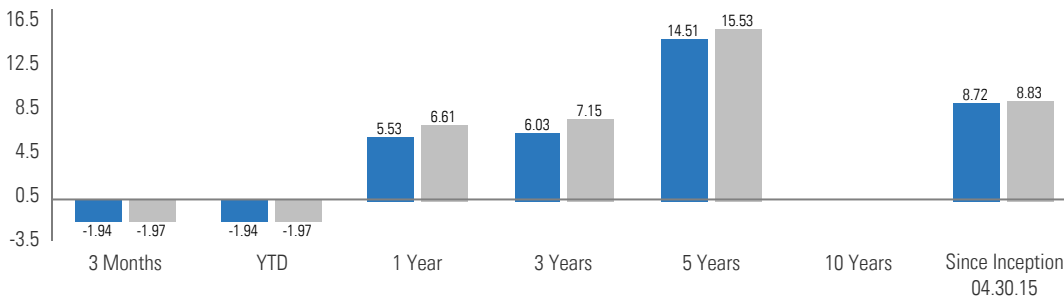
Class I GGMBX

Fund Facts

Total Fund Net Assets (MM)	\$4192.3
NAV - Class I	\$14.67
Net Expense Ratio - Class I (Current)	0.38%
Gross Expense Ratio - Class I (Before Waiver)	0.46%

Total Returns at NAV (%)

■ Class I ■ MSCI ACWI IMI Dev Markets 50% Hedged to USD (Net Return)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.25:

(as of 03/31/25)	1 Year	5 Years	Since Inception
NAV	5.53%	14.51%	8.72%

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 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.

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.

Morningstar Risk-Adjusted Ratings: Global Large- Stock Blend Category- Class I Shares 3 Year 3 stars out of 305 funds, 5 Year 3 stars out of 286 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. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

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

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

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

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

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Risk-Adjusted Ratings



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

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 \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Goldman Sachs Global Managed Beta Fund

Neill Nuttall



Portfolio Manager, Co-Chief Investment Officer, Multi-Asset Solutions
46 Years of Investment Experience

Alexandra Wilson-Elizondo



Portfolio Manager, Co-Chief Investment Officer, Multi-Asset Solutions
16 Years of Investment Experience

Siwen Wu



Portfolio Manager, Multi-Asset Solutions
13 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Global Managed Beta Fund	-	9.19	21.99	-9.61	27.06	18.24	20.18	-18.74	20.69	15.91
MSCI ACWI IMI Dev Markets 50% Hedged to USD (Net Return)	-	9.17	22.47	-9.14	26.69	15.48	19.34	-17.12	21.86	17.79

Top Ten Holdings (%)

APPLE INC.	3.8
NVIDIA CORPORATION	3.4
MICROSOFT CORPORATION	3.3
ALPHABET INC.	2.1
AMAZON.COM INC	2.1
META PLATFORMS INC-CLASS A	1.6
BERKSHIRE HATHAWAY INC.	1.2
BROADCOM INC.	1.1
JPMORGAN CHASE & CO	1.0
TAIWAN SEMICONDUCTOR MFG CO	1.0

Regional Allocations (%)

	Fund	Index
North America	74.1	67.9
EM	12.1	11.0
Europe (ex-UK)	11.2	9.8
JAPAN	7.0	5.5
United Kingdom	3.2	2.8
Oceania	2.1	1.7
Asia (ex-Japan)	1.0	0.9
Middle East	0.4	0.3
Unknown	0.0	0.0

Sector Weights (%)

	Fund	Index
Information Technology	23.9	22.0
Financials	20.8	17.7
Industrials	13.2	11.5
Consumer Discretionary	12.0	10.8
Health Care	11.3	10.2
Communication Services	8.5	7.7
Consumer Staples	6.9	6.1
Materials	4.4	4.1
Energy	4.3	4.1
Real Estate	3.1	2.8
Utilities	3.0	2.7

Dividends

	Class I
3.31.25	\$0.000

The Goldman Sachs Global Managed Beta Fund seeks to provide long-term capital growth by investing in a diversified portfolio of global equity asset classes (the "Underlying Asset Classes") that provide broad beta exposure to the global equity markets. "Beta" refers to the component of returns that is attributable to broad market risk exposure. The Investment Adviser will determine the capital allocation to the Underlying Asset Classes (and within the Underlying Asset Classes) based on its cycle-aware long term strategic allocation model, which may include factor-based diversification. The Fund may also employ a macro hedging strategy that seeks to diversify the Fund's overall exposure to the global equity asset classes. To the extent that the Fund implements this macro hedging strategy, the Fund may be subject to **interest rate 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. 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. **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. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds and REITs) 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; the 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.

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 MSCI All Country World Index Investable Market Index (Net, USD, 50% Non-US Developed Hedged to USD) captures large, mid and small cap representation across 23 developed markets and 24 emerging markets. With 9,309 constituents, the MSCI ACWI IMI is comprehensive, covering approximately 99% of the global equity investment opportunity set. As of February 29, 2024, the 23 developed markets in the MSCI ACWI IMI include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. The emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. It is not possible to invest directly in an index.

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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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