

# Global Core Fixed Income Fund

As of March 31, 2025

Seeks a total return consisting of capital appreciation and income

## Global Exposure

Adding high-quality government and corporate bonds issued by developed and emerging market countries around the world that may generate current income and strong total return.

## U.S. Dollar Hedged

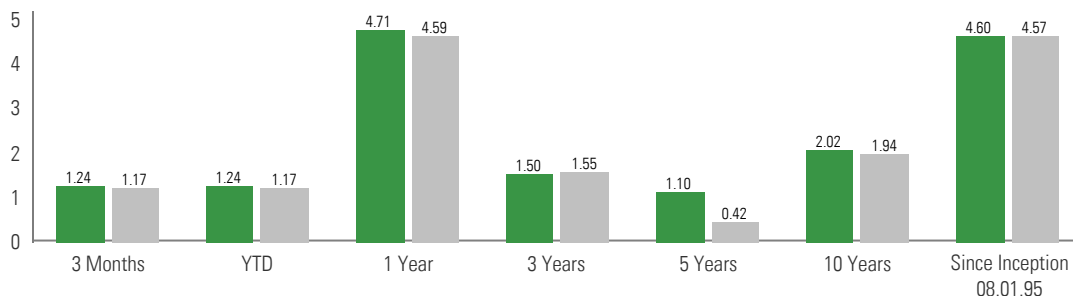
The team hedges the portfolio to the USD, with the ability to express limited currency and country views across world markets.

## Local, Specialized Research

Global presence, with offices in seven countries, provides first-hand knowledge of local economies. Our specialist teams continuously seek diverse sources of return through comprehensive research, within a risk-managed framework.

## Total Returns at NAV (%)

■ Class I ■ Bloomberg Global Aggregate Bond Index Hedged to USD



## 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	10 Years
NAV	4.71%	1.10%	2.02%

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](http://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 July 28, 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 Bond-USD Hedged Category- Class I Shares 3 Year 3 stars out of 113 funds, 5 Year 3 stars out of 99 funds, 10 year 4 stars out of 60 funds.** The Morningstar Rating<sup>®</sup> 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. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The **Distribution Rate** is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

**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 03.31.25. **Rankings for other share classes may vary.**

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 daily and paid monthly. Distributions from net investment income, if any, are normally declared daily and paid monthly. Distributions from net capital gains, if any, are normally declared and paid annually. Agency Collateralized includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Eurozone includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain and European Corporates. Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion.

## Fund Information

Class A	GSGLX
Class C	GSCLX
Class I	GSGLX
Class S	GGISX
Class Inv	GBIRX
Class R6	GBIUX

## Fund Facts

Total Fund Net Assets (MM)	\$701.1
NAV - Class I	\$11.30
Total Number of Holdings	703
Standardized 30-Day Subsidized Yield - Class I	3.52%
Standardized 30-Day Unsubsidized Yield - Class I	3.35%
30-Day Distribution Rate - Class I	3.48%
Option Adjusted Duration (years)	5.97
<b>Net Expense Ratio - Class I (Current)</b>	<b>0.57%</b>
<b>Gross Expense Ratio - Class I (Before Waiver)</b>	<b>0.78%</b>

## Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)  
113 Global Bond-USD Hedged

## Lipper Total Return Rankings - Class I

Global Income Funds		
1 Year		72 out of 209 funds
5 Year		82 out of 188 funds
10 Years	(top 21%)	30 out of 143 funds

## About

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.

## Benefit from the deep, experienced Global Fixed Income Team

Our team of over 380 investment professionals manages our Funds to pursue strong, consistent performance across the fixed income market.



### Simon Dangoor, CFA

Head of Macro Rates,  
Portfolio Manager 20 Years  
of Investment Experience



### Sophia Ferguson

Portfolio Manager 12 Years  
of Investment Experience

## Country Weights (%)

US	72.5
Eurozone	13.9
Japan	9.6
UK	2.4
Canada	1
Denmark	0
Norway	0
Australia	0
Sweden	0
Other	0.7

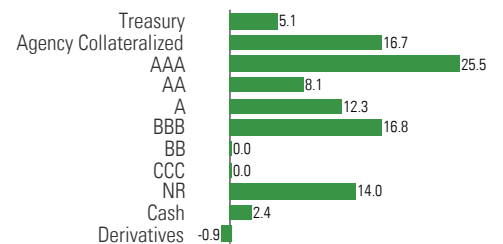
## Dividends

1.31.25	\$0.034
2.28.25	\$0.032
3.31.25	\$0.033

## Sector Allocation (%)

Government	21.5
Quasi-Government	6.2
Asset-Backed Securities (ABS)	11.4
Commercial Mortgages (CMBS)	9.7
Residential Mortgages (RMBS)	21.5
Covered Bond	0.0
Corporate - Inv.Grade	24.5
Corporate - High Yield	0.0
Emerging Market Debt	3.7
Bond ETF	0.0
Cash	2.4
Derivatives	0.9

## Credit Allocation (%)



Effective after the close of business on April 30, 2020, the Goldman Sachs Global Income Fund was renamed the Goldman Sachs Global Core Fixed Income Fund and changed its investment objective and principal investment strategy. The Goldman Sachs Global Core Fixed Income Fund invests primarily in a portfolio of fixed income securities of U.S. and foreign issuers. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. 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 or political developments. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). 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. **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; risks of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The Bloomberg Global Aggregate Bond Index hedged to the U.S. dollar, is an unmanaged index, provides a broad-based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

Treasury includes holdings of government securities issued by the United States Department of Treasury. Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

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

Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

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 method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Option Adjusted Duration: a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.