

As of June 30, 2025

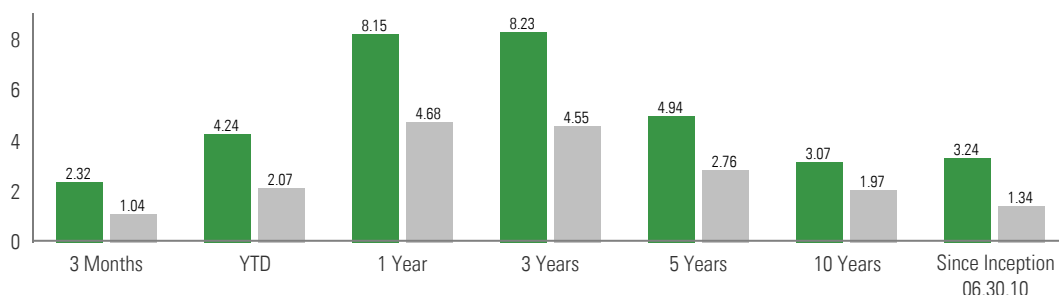
Seeks total return comprised of income and capital appreciation

Diversified Sources of Potential Return

Investing across the global bond spectrum may potentially provide multiple, diverse income sources*, not typically found in a portfolio, and the potential for higher returns.

Total Returns at NAV (%)

■ Class I ■ ICE BofA 3 Mo T-Bill Index (TR, USD, 0)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.25:

(as of 06/30/25)	1 Year	5 Years	10 Years
NAV	8.15%	4.94%	3.07%

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

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 July 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.

Rankings for other share classes may vary.

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 30-Jun-25. There is no guarantee that the Fund's dynamic management strategy will cause it to achieve its investment objectives.

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

Dividends are accrued daily and paid monthly.

Treasury includes holdings of government securities issued by the United States Department of Treasury.

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.

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.

Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions.

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.

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 ICE BofA Merrill Lynch 3-month US Treasury Bills Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Fund Information

Class A	GSZAX
Class C	GSZCX
Class I	GSZIX
Class Inv	GZIRX
Class R6	GSZUX
Class R	GSZRX

Fund Facts

Total Fund Net Assets (MM)	\$1023.8
NAV - Class I	\$9.45
Total Number of Holdings	646
Standardized 30-Day Subsidized Yield - Class I	4.55%
Standardized 30-Day Unsubsidized Yield - Class I	4.47%
30-Day Distribution Rate - Class I	2.76%
Option Adjusted Duration (years)	1.09
Net Expense Ratio - Class I (Current)	0.71%
Gross Expense Ratio - Class I (Before Waiver)	0.82%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)

257 Nontraditional Bond

Lipper Total Return Rankings - Class I

Alternative Credit Focus Funds

1 Year	29 out of 78 funds
5 Year (top 26%)	18 out of 70 funds
10 Years	18 out of 48 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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Gain Access to a Global Opportunity Set

Goldman Sachs Asset Management combines its global research capabilities with extensive investment experience.



Lindsay Rosner
Head of Multi-Sector Investing, Fixed Income Portfolio Manager 19 Years of Investment Experience



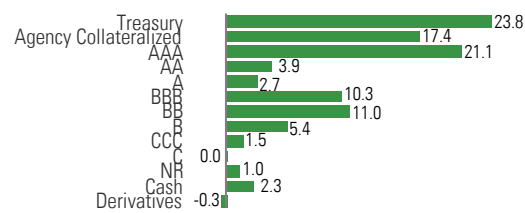
Simon Dangoor, CFA
Head of Macro Rates, Portfolio Manager 21 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Dynamic Bond Fund	-2.08	2.53	-0.17	-2.17	6.05	9.57	-1.17	-3.33	11.19	6.28
ICE BofA 3 Mo T-Bill Index (TR, USD, 0)	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.24

Sector Allocation (%)

Government	23.8
Equities	0.1
Quasi-Government	0.7
Asset-Backed Securities (ABS)	2.5
Commercial Mortgages (CMBS)	13.2
Residential Mortgages (RMBS)	23.5
Corporate - Inv. Grade	7.4
Corporate - High Yield	21.5
Corporate - Bank Loan	5.0
Collateralized Loan Obligations	11.6
Emerging Market Debt	4.5
Municipal	0.0
Cash	2.3
Derivatives	-16.0

Credit Allocation (%)



Dividends

4.30.25	\$0.112
5.30.25	\$0.041
6.30.25	\$0.021

Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Dynamic Bond Fund invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, non-U.S. sovereign debt, agency securities, corporate debt securities, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities and, together with agency mortgage-backed securities, To Be Announced mortgage-backed securities, asset-backed securities (including collateralized loan obligations), custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. Investments in mortgage-backed securities are also subject to, among other risks, 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). High yield, lower rated investments involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. 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. The Fund is also subject to the risk that the issuers of sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of municipal securities. The Fund may invest in directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. 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 interest rate associated with certain of the Fund's investments may be informed by the London InterBank Offered Rate ("LIBOR"), which may cease to be available beginning in 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering new trades. Derivative instruments foreign currency transactions for hedging and non-hedging purposes. 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 is subject to the risks associated with implementing short positions. Taking short positions and utilizing reverse repurchase agreements involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. 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. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses. 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. 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. Morningstar Risk-Adjusted Ratings: Nontraditional Bond Category- Class I Shares 3 Year 4 stars out of 257 funds, 5 Year 4 stars out of 233 funds, 10 year 3 stars out of 165 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. 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.

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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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