

Tax-Advantaged Global Equity Portfolio

As of March 31, 2025

Seeks long-term growth of capital

A Core Holding

The Fund seeks to provide a diversified global equity portfolio by investing in a select allocation of Goldman Sachs Asset Management mutual funds.

Diversified Sources of Potential Return

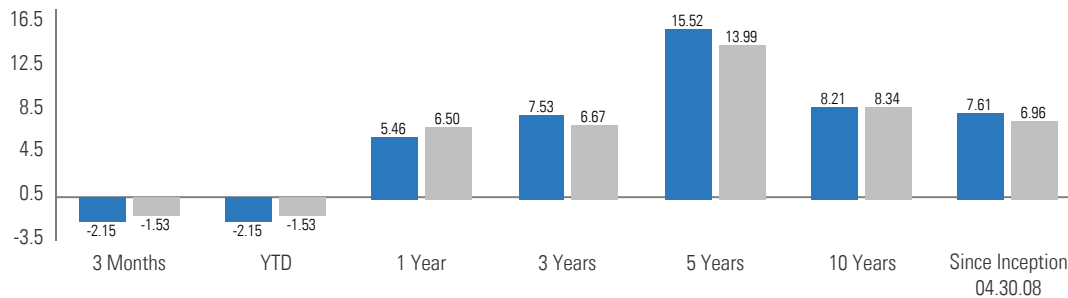
Employs an actively managed, flexible approach that can potentially help capitalize on market opportunities through tactical tilts and asset allocation.

Focus on After-Tax Results

The Fund seeks to be tax-efficient through its strategic allocations to two Goldman Sachs Asset Management Equity Mutual Funds, which target zero capital gains distributions.

Total Returns at NAV (%)

■ Class I ■ 90% MSCI All Country World IMI (Developed Markets FX 50% Hedged)/10% Bloomberg U



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	5.46%	15.52%	8.21%

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.

Rankings for other share classes may vary.

The TAG Composite Index is comprised of the MSCI All Country World IMI (Developed Markets FX 50% Hedged) (90%) and Bloomberg U.S. Intermediate Treasury Index (10%). The Index figures do not reflect any deduction of fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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

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 2025-03-31.

Morningstar Risk-Adjusted Ratings: Global Large-Stock Blend Category - Class I Shares 3 Year 4 stars out of 305 funds, 5 Year 4 stars out of 286 funds, 10 Year 3 stars out of 191 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.

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Fund Information

Class A	TAGGX
Class I	TIGGX
Class R6	TRGGX

Fund Facts

Total Fund Net Assets (MM)	\$4512.3
NAV - Class I	\$24.63
Standardized 30-Day Subsidized Yield - Class I	1.09%
Standardized 30-Day Unsubsidized Yield - Class I	1.08%
12-Month Distribution Rate - Class I	2.11%
Net Expense Ratio - Class I (Current)	0.91%
Gross Expense Ratio - Class I (Before Waiver)	0.93%

Risk-Adjusted Ratings

★★★★

Overall Morningstar Rating Class I
305 Global Large-Stock Blend

Lipper Total Return Rankings - Class I

Global Multi-Cap Core Fds

1 Year	(top 31%)	31 out of 99 funds
5 Year	(top 22%)	15 out of 69 funds
10 Year		16 out of 41 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 \$2.82 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.

Access an experienced investment team

The MAS 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 200 professionals with an average of 17 years of investment experience



Sergey Kravtman
Portfolio Manager 24 Years of Investment Experience



Aron Kershner
Portfolio Manager 16 Years of Investment Experience



John Sienkiewicz
Portfolio Manager 12 Years of Investment Experience

Top 20 Asset Class Weightings (%)

Non-US Equity	17.4
US All Cap Equity	70.7
Emerging Markets Equity	1.7
MLPs	0.1
Trend-Based Rotation Tilt	0.2
GBP 10yr Interest Rate Swaps	0.7
Long Uranium	0.1
GBP 10yr Receiver Swaptions	-0.2
Long Mexico Equities	0.1
Long South Africa Equities	0.1
Long US Healthcare Equities	0.3
Long European Healthcare Equities	0.3
COB 5yr Interest Rate Swaps	0.1
German Bond Future Options	0.1
US Real Estate Sector Options	0.1
TOPIX Options	0.1
S&P 500 Options	0.1
S&P 400 Mid-Cap Options	0.1
Long Indian Equities	0.1
Long Turkish Lira vs Short US Dollar	0.1
Investment Grade Fixed Income	5.5

Top 15 Portfolio Composition (%)

U.S. Tax-Managed Equity Strategy	70.66
International Tax-Managed Equity Strategy	14.92
GS Emerging Markets Equity Insights Fund	1.73
GS International Small Cap Insights Fund	2.37
EAFE Equity	0.16
Tactical Tilts	8.46
HEDGE: AUD/USD Forward	-0.58
HEDGE: CHF/USD Forward	-0.89
HEDGE: DKK/USD Forward	-0.21
HEDGE: EUR/USD Forward	-3.11
HEDGE: GBP/USD Forward	-1.33
HEDGE: HKD/USD Forward	-0.16
HEDGE: ILS/USD Forward	-0.04
HEDGE: JPY/USD Forward	-2.03
HEDGE: NOK/USD Forward	-0.06

Dividends

	Class I
3.31.25	\$0.000

Effective after the close of business on June 28, 2024, the composition of the Fund's blended performance benchmark index was changed from MSCI All Country World IMI (Unhedged) (90%) and Bloomberg U.S. Aggregate Bond Index (10%) to MSCI All Country World IMI (Developed Markets FX 50% Hedged) (90%) and Bloomberg U.S. Intermediate Treasury Index (10%). Effective January 18, 2022, changes have been made to the Fund's principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Tax-Advantaged Global Equity Portfolio invests primarily in affiliated domestic and international equity and fixed income funds ("underlying funds"). The Portfolio will also invest directly in other securities, including exchange-traded funds, which may be denominated in currencies other than the U.S. dollar. The Portfolio is intended for investors who wish to minimize short-term gains and defer long-term gains. The Portfolio expects to invest primarily in underlying equity funds and equity securities with a blend of domestic large cap, small cap and international exposure, and expects to invest a relatively significant percentage of this equity allocation in the Goldman Sachs U.S. Tax-Managed Equity and Goldman Sachs International Tax-Managed Equity Funds. In addition, the Portfolio will invest approximately 10% of its total assets in the Goldman Sachs Tactical Tilt Overlay Fund. The Portfolio may also engage in **short selling**. A short sale transaction involves the sale of a borrowed security to a third party, with the understanding that the security must later be returned to the lender. Short sales involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss. The Portfolio strives to achieve returns primarily in the form of price appreciation and may use different strategies in seeking tax efficiency. No assurance can be offered that the Portfolio's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Portfolio to shareholders. **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 Portfolio 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 Portfolio 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. An underlying fund is subject to the risks associated with its investments, including (as applicable) **those associated with equity, fixed income, foreign and derivative investments**, generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. 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. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value. 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. The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, short term and long term capital gains, return of capital, and special distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with SEC yield, dividend yield or interest yield. 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. 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