Goldman Sachs | Asset Management

Goldman Sachs Absolute Return Tracker Fund

As of September 30, 2025

Seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds.

A Diversified Source of Returns

Historically, alternative investment returns have not moved in tandem with the US stock or bond market - and, over the past decade, have experienced less than half the volatility of US stocks. As a result, adding alternatives to a portfolio can potentially reduce overall risk.

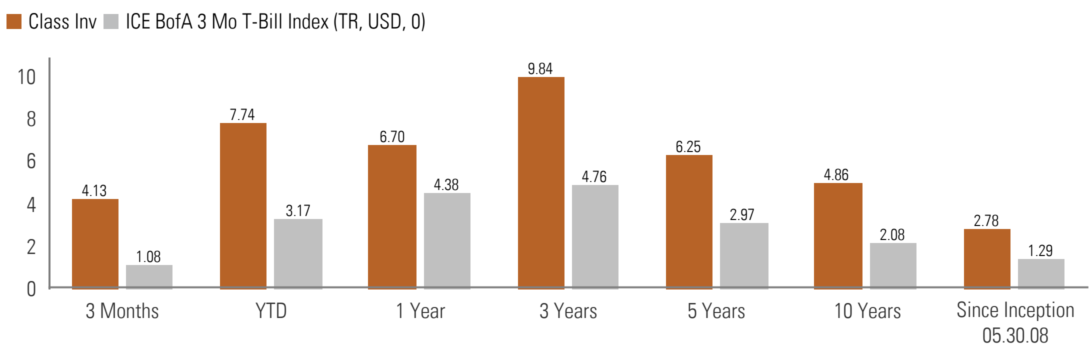
Broad Exposure to the Hedge Fund Universe

The Fund tracks a universe of over 3,000 hedge funds, looking to identify the drivers of return. The team invests across a broad range of asset classes (including derivatives), sectors, and securities to deliver risk/return characteristics similar to the hedge fund industry.

An Essential Component of a Portfolio

Managed by a team of seasoned investment professionals with deep understanding of the hedge fund landscape, the Fund can be used as a complete alternatives solution in a portfolio, or as a complement to an existing alternatives allocation.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 9.30.25:

(as of 09/30/25)	1 Year	5 Years	10 Years
NAV	6.70%	6.25%	4.86%

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 Investor 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.
Morningstar Risk-Adjusted Ratings: Multistrategy Category- Class INV Shares 3 Year 4 stars out of 104 funds, 5 Year 4 stars out of 103 funds, 10 year 5 stars out of 66 funds. The Morningstar RatingTM 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.
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. **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.

Fund Information

Class A	GARTX
Class C	GCRTX
Class I	GJRTX
Class Inv	GSRTX
Class R6	GARUX
Class R	GRRTX

Fund Facts

Total Fund Net Assets (MM)	$5399.3
NAV - Class Inv	$10.58
Net Expense Ratio - Class Inv (Current)	**0.85%**
Gross Expense Ratio - Class Inv (Before Waiver)	**0.94%**

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class Inv)
104 Multistrategy

Lipper Total Return Rankings - Class Inv

Absolute Return Funds

1 Year		51 out of 93 funds
5 Year		29 out of 87 funds
10 Year	(top 26%)	15 out of 58 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 $3.06 trillion in assets under supervision (AUS) as of 06.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

am.gs.com

Benefit from the experience of the Quantitative Investment Strategies Group

QIS employs a globally integrated team of 190+ professionals, with an additional 135+ professionals dedicated to trading, information technology and the development of analytical tools.

Oliver Bunn, PhD

Portfolio Manager 10 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Absolute Return Tracker Fund	-2.23	4.75	7.25	-2.58	10.66	3.54	6.35	-6.37	10.68	6.91
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

Asset Class Exposures (%)

	Net	Gross
Equities	43.9	101.8
Fixed Income	7.7	23.8
Credit	0.3	23.7
Currency	2.2	3.4
Volatility	-2.8	7.5
Commodities	0.6	3.8
Global Real Estate	0.2	0.2
Convertible Securities	2.8	2.8
Preferred	1.9	1.9

Dividends

	Class Inv
9.30.25	$0.000

The Goldman Sachs Absolute Return Tracker Fund seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. The Fund's Investment Adviser believes that hedge funds derive a large portion of their returns from exposure to sources of market risk ("Market Exposures") and "Trading Strategies" involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-strategies. The Investment Adviser then applies a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy. The Fund may seek to establish long and/or short positions in a multitude of Market Exposures. However, from time to time, regulatory constraints or other considerations may prevent the Fund from precisely replicating the returns of the Market Exposures and Trading Strategies.

The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "ART Subsidiary"). The ART Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps on commodity indexes, sub-indexes and single commodities, as well as commodity (U.S. or foreign) futures, commodity options and commodity-linked notes). The ART Subsidiary may also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts).

The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **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 may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund is subject to the risks associated with **short selling** of securities, which involves leverage of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. **Over-the-counter ("OTC"') transactions** are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund may also hold significant amounts of **U.S. Treasury or short-term instruments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and 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 and less liquid 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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the ART Subsidiary and in commodity index-linked structured notes. 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 Investment Adviser's use of **quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. It is not possible to invest directly in an unmanaged index.

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 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.

Gross and net exposures are terms used to illustrate in general terms how much of a strategy's assets are exposed to risk. Gross exposure is the sum of the absolute value of all exposures. For example, a strategy that has 30% of its assets long the S&P 500 and 25% of its assets short the Russell 2000 would have 55% gross exposure to equity. Net exposure is the sum of the total value of each exposure within each category. For example, a strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to equity.

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 Gurantee

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