

As of March 31, 2025

Seeks current income and long-term capital appreciation

Portfolio Diversification

Emphasizes diversification by investing across traditional, satellite and alternative asset classes to potentially improve risk and return over the long-term.

Adaptable Investment Strategy

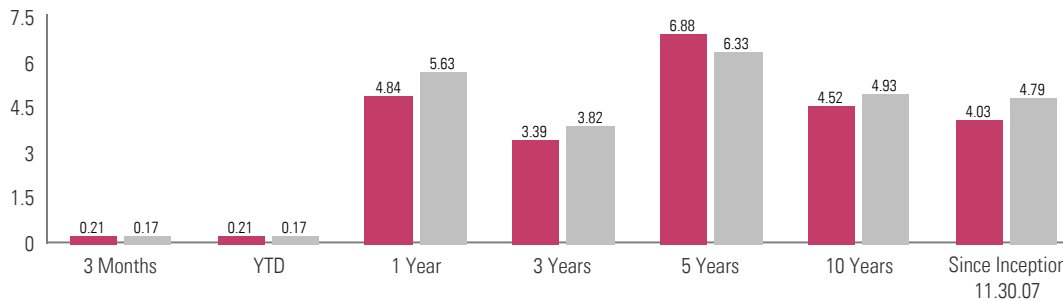
Seeks to navigate constantly changing market conditions by incorporating top-down asset class views throughout the market cycle, and implements tactical views aiming to take advantage of short-term opportunities and dislocations.

Experienced Multi-Asset Team

Provides access to multi-asset expertise historically only available to institutional clients. With over 250 professionals, the Multi-Asset Solutions team has been designing customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations since 1995.

Total Returns at NAV (%)

■ Class Inv ■ 40% MSCI ACWI and 60% Bloomberg Global Agg(hedged)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 03.31.25

(as of 03/31/2025)	1 Year	5 Years	10 Years
NAV	4.84%	6.88%	4.52%

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 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: Tactical Allocation Category- Class INV Shares 3 Year 3 stars out of 237 funds, 5 Year 3 stars out of 214 funds, 10 year 4 stars out of 146 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.

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. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

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.

Fund Information

Class A	GIPAX
Class C	GIPCX
Class I	GIPIX
Class S	GIPSX
Class Inv	GIPTX
Class R6	GIPUX
Class R	GIPRX

Fund Facts

Total Fund Net Assets (MM)	\$544.8
NAV - Class Inv	\$11.88
Standardized 30-Day Subsidized Yield - Class Inv	2.65%
Standardized 30-Day Unsubsidized Yield - Class Inv	2.56%
Net Expense Ratio - Class Inv (Current)	0.77%
Gross Expense Ratio - Class Inv (Before Waiver)	0.84%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
237 Tactical Allocation

Lipper Total Return Rankings - Class Inv

Mixed-Asset Trgt Alloc Mod Fds	
1 Year	294 out of 528 funds
5 Year	399 out of 480 funds
10 Year	302 out of 392 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.

Benefit from the experience of Multi-Asset Solutions (MAS), Goldman Sachs Asset Management's multi-asset class investment team.

The 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 250 professionals with an average of 17 years of investment experience



Neill Nuttall

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



Siwen Wu

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

Top 15 Fund Allocation (%)

GS Global Income Fund	34.28
GS Inv Grade Bond ETF	14.61
GS MarketBeta US Equity ETF (GSUS)	6.35
GS Large Cap Value Insights Fund	6.24
US Large Cap Equity futures	5.92
GS Large Cap Growth Insights Fund	5.50
GS International Equity Insights Fund	5.07
GS MarketBeta International Equity (GSID)	4.56
GS Inflation Protected Securities Fund	3.20
AABP- UK Gilts	2.36
GS Emerging Markets Equity Insights Fund	2.16
Volatility Risk Premia Strategy	1.82
GS MarketBeta Emerging Markets Equity ETF (GSEE)	1.81
GS Emerging Market Debt Fund	1.50
GS Managed Futures Strategy Fund	1.43
GS ActiveBeta Large Cap Equity ETF	1.38

Asset Class Weightings (%)

Investment Grade Fixed Income	54.3
US Equity	28.7
Non-US Developed Equity	12.1
Emerging Markets Equity	4.3
US Non-Investment Grade Fixed Income	1.6
Alternatives	1.6
Emerging Markets Debt	1.5
Global Real Assets	1.0
Tactical Tilts	0.8
US Real Assets	0.7

Dividends

	Class Inv
3.31.25	\$0.115

The Goldman Sachs Balanced Strategy Portfolio invests in affiliated domestic and international fixed income, equity, dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Global Core Fixed Income, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt, Goldman Sachs High Yield, Goldman Sachs Financial Square Government, Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs International Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, the Goldman Sachs Access Investment Grade Corporate Bond ETF and Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF. 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 (including real estate investment trusts and mid- and small-cap securities), fixed income (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), foreign and emerging countries, commodity 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. 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. In addition, the Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. 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 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 Balanced Strategy Composite Index is comprised of the Bloomberg Global Aggregate Bond Index (hedged to USD) (60%) and the MSCI ACWI (unhedged) (40%).

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCIACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices.

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.

Fund of Funds Portfolios are subject to the underlying fund expenses as well as the expenses of the portfolio, and the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. 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.

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

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low 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.

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

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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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Date of first use : 04/17/2025