

As of September 30, 2025

Seeks total return consisting of income and capital appreciation.

Global Reach

Combined benefit of global team with local expertise, allowing us to seek potential market opportunities worldwide

Active, Bottom-up Investing

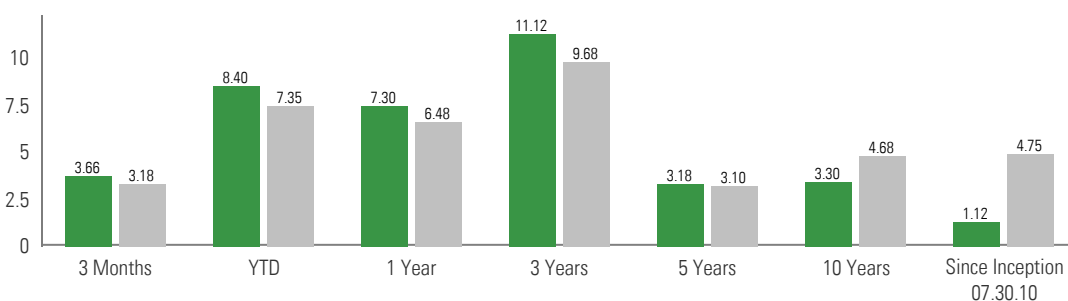
Rigorous, research-driven investment process that seeks to build a high conviction portfolio one issuer at a time

Focus on Risk Management

Disciplined and comprehensive approach to risk management integrated into fundamental investment process

Total Returns at NAV (%)

■ Class Inv ■ JPM CEMBI Broad Diversified Index



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 09.30.25

(as of 09/30/2025)

	1 Year	5 Years	10 Years
NAV	7.30%	3.18%	3.30%

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.

Morningstar Risk-Adjusted Ratings: Emerging Markets Bond Category- Class INV Shares 3 Year 2 stars out of 220 funds, 5 Year 3 stars out of 207 funds, 10 year 2 stars out of 138 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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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 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.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. The monthly dividends include an additional net investment income distribution for all share classes. Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion. OAS (Option Adjusted Spread) is the yield spread between a bond and a risk-free asset (e.g., U.S. Treasury, LIBOR) that equates the theoretical price of a bond to its market price. Spread Duration: a measure of the sensitivity of a bond's price to spread changes. 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.

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. **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-Sep-25.

The JP Morgan CEMBI Broad Diversified includes a specific set of emerging markets countries. As of January 2008, the distinct set of countries fall in Asia ex-Japan, Eastern Europe, the Middle East and Latin America. The CEMBI Broad Diversified, limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Broad Diversified results in a well distributed, more balanced weightings for countries included in the index. This index is Total Return, Unhedged and expressed in USD.

Fund Information

Class A	GAMDX
Class C	GCMDX
Class I	GIMDX
Class Inv	GLIRX
Class R6	GIMSX

Fund Facts

Total Fund Net Assets (MM)	\$25.2
NAV - Class Inv	\$4.09
Total Number of Holdings	134
Standardized 30-Day Subsidized Yield - Class Inv	5.84%
Standardized 30-Day Unsubsidized Yield - Class Inv	4.38%
30-Day Distribution Rate -Class Inv	6.68%
Option Adjusted Spread Duration (years)	3.90
Net Expense Ratio - Class Inv (Current)	0.89%
Gross Expense Ratio - Class Inv (Before Waiver)	2.95%

Lipper Total Return Rankings - Class Inv

Emerging Mkts Hard Currency Debt Funds

1 Year	129 out of 214 funds
5 Year	77 out of 197 funds
10 Years	121 out of 139 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.

Capitalize on our globally integrated resources

Global network of internal and external emerging market specialists provide valuable insights, which act as inputs into the research process.



Anupam Damani
Co-Head of Emerging Markets Debt and Senior Portfolio Manager 30 Years of Investment Experience



Nicholas Saunders, CFA
Co-Head of Emerging Markets Debt and Senior Portfolio Manager 23 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Emerging Markets Credit Fund	-16.52	8.48	16.85	-10.05	12.86	3.64	-7.89	-10.99	9.71	7.15
JPM CEMBI Broad Diversified Index	1.30	9.62	7.96	-1.65	13.09	7.11	0.91	-12.26	9.08	7.61

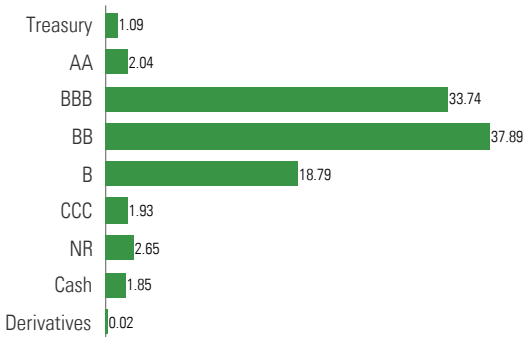
Top Five Country Weights (%)

	Fund
Brazil	10.9
Mexico	8.5
Turkey	6.8
India	6.1
Colombia	4.7

Regional Allocation (%)

Latin America	45.3
Middle East/Africa	22.6
Asia	17.1
Central & Eastern Europe	11.3
North America	1.8
Western Europe	0.0
Cash	1.8
Currency Forwards	0-0

Credit Allocation (%)



Dividends

	Class Inv
7.31.25	\$0.022
8.31.25	\$0.022
9.30.25	\$0.022

Prior to October 31, 2023, the Fund had been known as the Goldman Sachs Local Emerging Markets Debt Fund, and certain of its principal investment strategies differed. On this date, the Fund changed its investment objective, principal investment strategy and benchmark index from the J.P. Morgan Government Bond Index (GBI-EM)—Emerging Markets Global Diversified to the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)—Broad Diversified. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Emerging Markets Credit Fund (formerly, the Goldman Sachs Local Emerging Markets Debt Fund) invests primarily in corporate, quasi-sovereign and sovereign debt securities and other instruments of issuers in emerging market countries. 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, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund is also subject to the risk that the issuers of or sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. High yield, lower rated investments 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; the risk of default by a counterparty; and liquidity risk. 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 "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. 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. 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. 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. 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. 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.

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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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