

JUNE 2025

Class A: GSZAX | Class C: GSZCX | Class IR: GZIRX | Class I: GSZIX | Class R6: GSZUX | Class R: GSZRX

Overview

2Q was a volatile quarter for bonds as the market continued to recalibrate growth and inflation expectations on the back of fluctuating trade policy and US fiscal budget outlook. Treasuries initially rallied as Liberation Day tariff announcements sparked growth fears, driving demand for safe-haven assets. However, exemptions and a 90-day pause calmed growth fears, causing yields to rise into May. Hawkish comments from Federal Reserve Chair Powell during the April meeting further contributed to the sell-off in long-end bonds, pushing long-end Treasury yields higher. Later in the quarter, May CPI surprised to the downside, increasing market expectations for additional easing later in the year. Additionally, a slightly dovish dot plot and a low tolerance for labor market weakness during the June meeting further supported the case for rate cuts.

We are focused on accessing income potential across fixed income sectors, adopting a dynamic approach through active security selection, and adapting to divergent easing cycles. Healthy credit fundamentals continue to offer potential opportunities for earning income across corporate and securitized credit. Active security selection is essential to identify attractive risk-adjusted opportunities given market volatility driven by US trade policy uncertainty. We believe the Fed will proceed cautiously in 2025, while the ECB will cut quarterly to below neutral, and the BoE eases more than priced given the weak economic backdrop and deteriorating labor market. We believe active management is essential to capture opportunities.

PERFORMANCE ATTRIBUTION

Contributors

Our Cross Sector strategy outperformed, driven by our overweight bias to HY corporates and securitized assets such as CMBS and CLOs, as spread sectors outperformed off the back of positive trade headlines and a more optimistic growth picture.

Our Duration strategy also contributed, driven by our positioning for a steeper yield curve in Europe. Additionally, our underweight Japan rates and our month end auction strategy also added to returns.

Detractors

In contrast, our Government/Swap strategy detracted from relative returns due to our Japan flattener position and our long US swap spread exposure.

Inception Date: June 30, 2010. **Standardized Total Net Returns for Class I shares for the period ending June 30, 2025: Since Inception: 3.24%; 1 yr: 8.15%; 5 yr: 4.94%; 10 yr: 3.07%.**

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 returns represent past performance. Returns less than one year are cumulative, not annualized.

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: www.am.gs.com to obtain the most recent month-end 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 07/29/2026, 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.

Source: Goldman Sachs Asset Management. Data as of 30 June 2025. CPI: Consumer Price Index.

Morningstar Risk-Adjusted Ratings: Nontraditional Bond Category- Class I-Shares - 1 Year 4 stars out of 265 funds, 3 Year 4 stars out of 257 funds, 5 Year 4 star out of 233 funds, 10 Year 3 star out of 165. 1.Total Average Duration: Duration is a measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price. Interest Rate Duration: This is a modified measure of Total Average Duration that has been estimated by Goldman Sachs Asset Management. This modified measure seeks to take account of the different behaviors of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome. 2. The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities 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. 3. 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 net asset value (NAV) per unit. The NAV is the market value of one share of the Fund. See page 8 for additional Morningstar disclosures.

CLASS I RANKINGS AS OF 30 JUNE 2025

Overall Morningstar Ratings

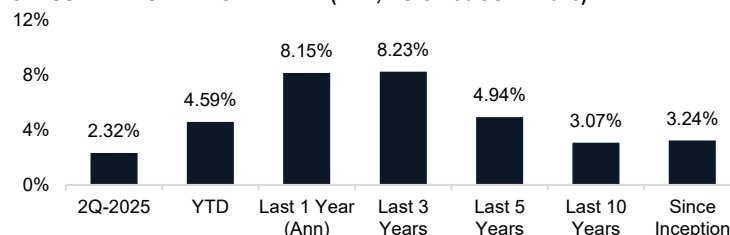
★★★★

(257 Nontraditional Bond Funds based on Risk-Adjusted Returns)

Morningstar Total Return % Ranking

1 Year	27% out of 265 funds
3 Year	13% out of 257 funds
5 Year	24% out of 233 funds
10 Year	43% out of 165 funds

CLASS I PERFORMANCE AT NAV (NET, AS OF 30 JUNE 2025)



ASSET CLASS COMPOSITION (AS OF 30 JUNE 2025)

Governments	23.8%	Corporate - Investment Grade	7.4%
Quasi-Governments	0.7%	Corporate - High Yield	21.5%
Municipal	0.0%	Collateralized Loan Obligations	11.6%
ABS	2.5%	Bank Loans	5.0%
CMBS	13.2%	Emerging Market Debt	4.5%
Agency RMBS	17.3%	Cash	2.3%
Non-Agency RMBS	6.2%	Derivatives	-15.9%

SUMMARY STATISTICS (AS OF 30 JUNE 2025)

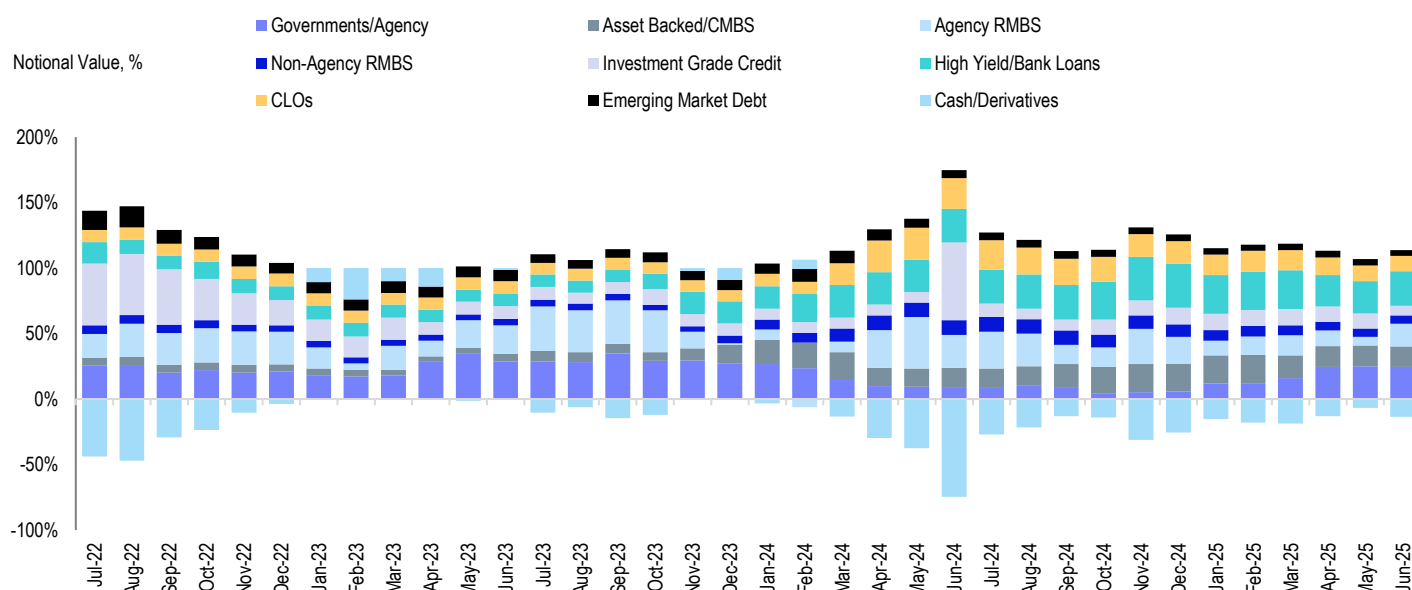
AUM (All Share Classes)	USD 1,023 mm
Total Average Duration ¹	1.09 years
30-Day SEC Yields (I-Shares), Subsidized/Unsubsidized ²	4.55% / 4.47%
Best/Worst Month Returns In Last 1 Year (%)	2.33 / -1.19
Number of Positive / Negative Quarters	43 / 17 out of 60 Quarters
Best / Worst Quarterly Return (%)	9.75 2Q20 / -7.37 1Q20
Expense Ratios (I-Shares), Net/Gross	0.71% / 0.82%

Performance and Portfolio Characteristics

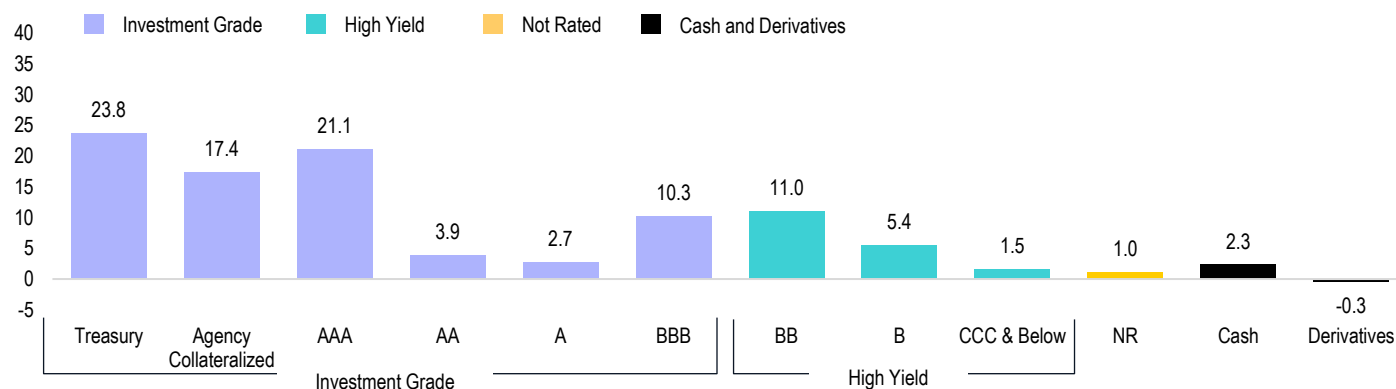
ATTRIBUTION SUMMARY (BPS)³

	YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years
Net Excess Return	217	347	367	218	110
Gross Excess Return	252	412	441	289	176
MACRO STRATEGIES	140	218	165	97	76
SECTOR ALLOCATION	153	251	235	177	136
SECURITY SELECTION	8	30	97	69	8

SECTOR ALLOCATIONS (LAST 36 MONTHS)



CREDIT RATING ALLOCATION (MV%) AS OF 30 JUNE 2025



Source: Goldman Sachs Asset Management. As of 30 June 2025. **Past performance does not guarantee future results, which may vary.**

3. The sum of attribution returns from each strategy may not add up to the gross excess return due to the difference between the fixed income proprietary risk and attribution model and the official Goldman Sachs Asset Management performance system may be due to varying pricing, valuation, and data sources, as well as ad hoc custodian and accounting reconciliations. 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. Diversification does not protect an investor from market risk and does not ensure a profit.

Top-Down Macro Strategies

Interest Rate Exposure - US

- The second quarter saw bond market volatility driven by shifting growth and inflation expectations amid fluctuating trade policies and the US fiscal outlook. Initially, Treasury yields fell due to growth concerns sparked by tariff announcements, but yields rose again as trade tensions eased and the Fed signaled a hawkish stance. Later, dovish signals from the Fed and lower-than-expected CPI data increased expectations for future rate cuts.
- In the US, we expect the Fed to deliver two rate cuts this year, with risks skewed towards later and fewer cuts, but recognize that the range of scenarios are wide. We are underweight US rates on a cross-market basis due to our stance that the Fed risks underdelivering on rate cuts relative to market pricing if tariffs prove more inflationary than expected.

Interest Rate Exposure - Global

- In Europe, we have increased our bias for the European curve to steepen, as further cuts from the ECB could support a rally in the front end, and a reduction in demand for long-end bonds from Dutch pension reform would weigh on the back end. We are also overweight European rates on an outright basis as downside growth risks from tariffs could prompt the ECB to cut more than market expectations.
- In the UK, we maintain our overweight position both directionally and in the cross-market space. Recent soft activity data coupled with softer labor market data reaffirms our expectations for the BoE to continue easing at a quarterly pace for now, and then speeding up to a consecutive-meeting pace from November; this accelerated pace could come sooner if inflation momentum falls back more sharply.
- In Japan, we are underweight numerous points on the short to intermediate part of the yield curve on a directional basis, as well as underweight cross-market with a bias for the curve to flatten. Economic data remains robust, and inflation pressures will likely continue to build regardless of the moderate tariff-induced growth slowdown expected from the BoJ. Once the BOJ gains some clarity on trade policy, we expect them to resume hiking later this year as inflation continues to reaccelerate above target.

Currency

- We varied our US dollar exposure over the quarter but generally remained slightly short. The US asset reallocation and faltering dollar-equity correlation narratives remain in focus, and tariff uncertainty is renewed in the run-up to the July 9th pause expiry.
- In Europe, we retain our flat exposure to the euro but removed our overweight exposure to the British pound as fiscal uncertainty, as well as labor market weakness and subsequent dovishness, could act as a headwind. In Japan, we remain overweight given attractive tail properties.

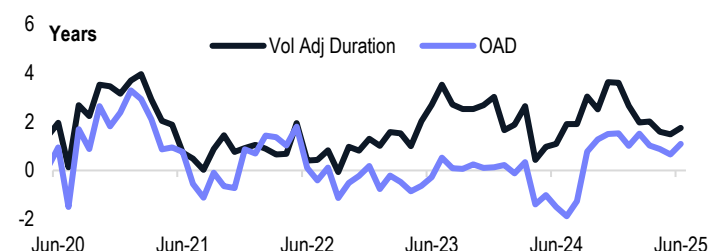
Source: Goldman Sachs Asset Management. Data as of 30 June 2025.

4. Volatility-Adjusted Duration: This is a modified measure of Total Average Duration that has been estimated by Goldman Sachs Asset Management. This reflects the general proxy for interest rate sensitivity across the portfolio, incorporating the Duration Team's active views on interest rates of G4 countries, the Country Team's relative value trades in interest rates of various countries, and other strategy teams' views within the portfolio. As a result, there could be long and short trades that contribute to the overall interest rate duration, irrespective of the Duration Team's views. This modified measure seeks to take account of the different behaviors of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome. Interest rate duration measures the Fund's total holdings, and reflects an "other" category which aggregates interest rate duration contributed by any countries in the portfolio outside of the US, Europe, UK and Japan. Diversification does not protect an investor from market risk and does not ensure a profit.

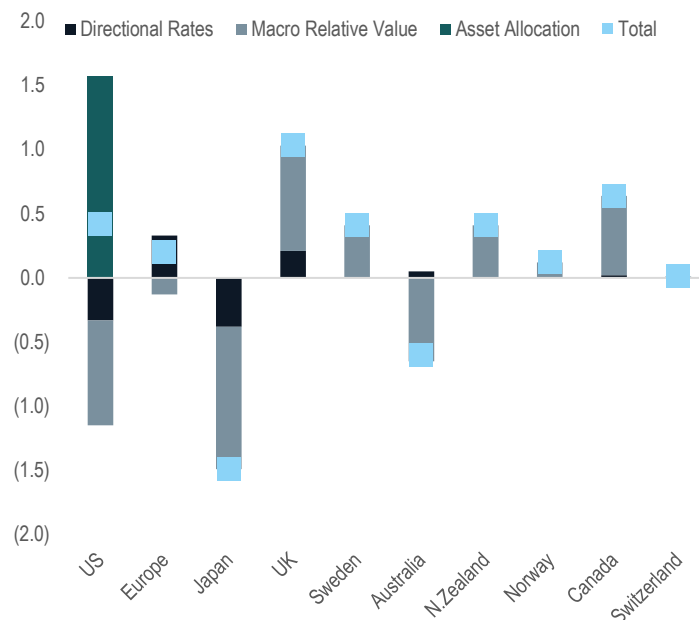
DURATION (YEARS)

	PORTFOLIO	BENCHMARK
Option Adjusted Duration	1.09	0.23
Volatility Adjusted Duration	1.75	-0.06

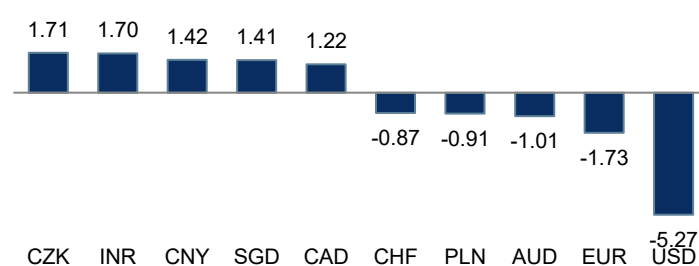
VOLATILITY-ADJUSTED DURATION⁴ AND OPTION ADJUSTED DURATION (YEARS)



STRATEGY DURATION BY CURRENCY OF ISSUE (OAD, NET YEARS)



NET CURRENCY EXPOSURE IN MARKET VALUE (MV%)

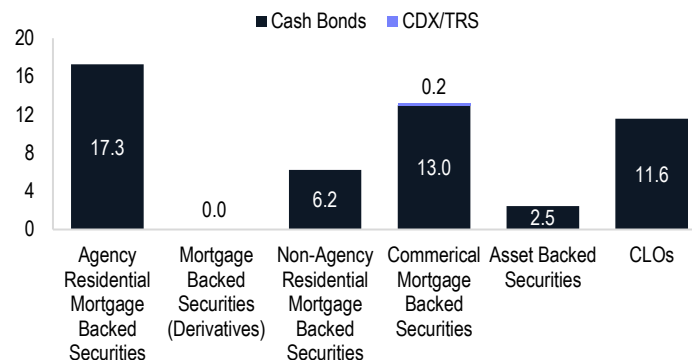


Bottom-Up Sector Strategies

Securitized

- We varied our Agency MBS positioning over the period though we generally remained long. While spreads have tightened, they remain wide relative to historicals, especially in higher coupons where carry and roll is also strong. On the technical side, net supply has been trending lower on elevated mortgage rates and HPA. While inflows from banks and foreign institutions are low, the end of June saw an uptick in flows. We hold a small overweight to Ginnie Mae vs Conventional mortgages as we expect investors to prefer Ginnies given their explicit government guarantee.
- We remain overweight securitized credit sectors, echoing the risk-on sentiment in the market. Over the quarter, we have maintained our exposure in Conduit and SASB CMBS. We still view the sector as well-positioned amidst the Fed cutting cycle, despite the near-term concerns regarding growth expectations. Hence, active security selection remains crucial. We remain overweight the CLO sector and continue to have a bias for AAA CLOs given strong structural protection but also keep in mind that senior CLO outflow risk exists if investors transition to more duration/low-risk products in a lower rate environment.

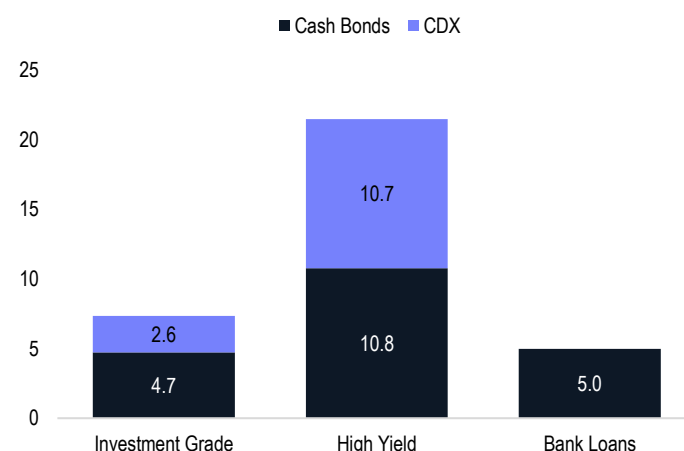
SECURITIZED INCLUSIVE OF CDX EXPOSURE (CURRENT NOTIONAL MV%: 51%; PREVIOUS QUARTER'S NOTIONAL MV%: 56%)



Corporate Credit

- We maintain a modest overweight to credit beta given an overall benign macro backdrop and solid credit fundamentals. We view absolute yield levels as attractive for the asset class to benefit from strong income generation. In aggregate, corporate fundamentals remain healthy with key credit metrics such as leverage, debt servicing capacity, profitability, and liquidity positions all in good standing. While corporate fundamentals remain healthy, company management teams in the IG space have been cautious around deploying capital before having more policy certainty. We continue to prefer counter-cyclical companies that can withstand a potential deceleration in nominal growth, such as large banks.
- We remain constructive on the high yield asset class given its attractive yield, solid credit fundamentals and pushed out maturity profile, driven by robust capital markets activity. In addition, the secular ratings improvement for the market overall, seen over the past decade, provides incremental support for current valuations. We are modestly long-beta positioned and expect to selectively utilize potential spread widening episodes to increase exposure, especially where catalysts could drive a refinancing that would speed the pull to par.

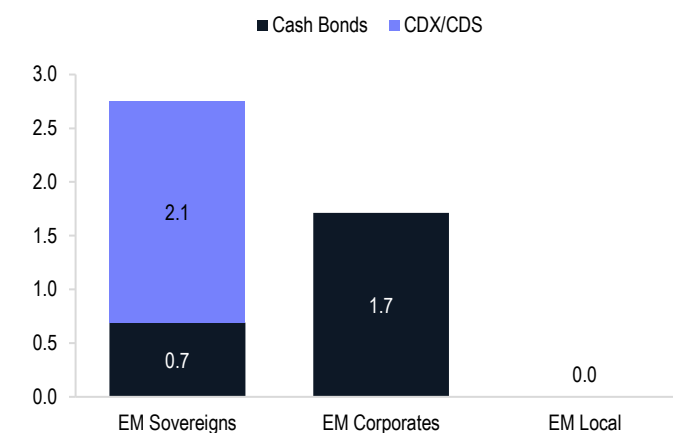
TRADITIONAL CORPORATE CREDIT INCLUSIVE OF CDX EXPOSURE (CURRENT NOTIONAL MV%: 34%; PREVIOUS QUARTER'S NOTIONAL MV%: 42%)



Emerging Market Debt

- We remain positioned with an overweight in EM Corporate debt, with a focus on BBB and BB rated issuers where we see the best risk adjusted returns. The asset class is supported by robust standalone fundamentals, low net leverage, positive ratings momentum and continued EM growth. Net leverage is near decade-low levels, despite a slight uptick in leverage in recent quarters. The leverage is also lower compared to similarly rated DM peers. Default activity is also expected to be moderate in 2025, building on the strong results of 2024.
- Within our external strategy, we are overweight Mexico, Brazil, and Chile. EMD demonstrates fundamental resilience despite policy uncertainty and volatility, offering attractive income and alpha potential due to compelling valuations and expected easing of global financial conditions.

EMERGING MARKET DEBT (CURRENT NOTIONAL MV%: 5%; PREVIOUS QUARTER'S NOTIONAL MV%: 5%)



Source: Goldman Sachs Asset Management. Data as of 30 June 2025. Diversification does not protect an investor from market risk and does not ensure a profit.

Correlations and Volatility

As of 30 June 2025	Annualized Volatility (since 6/30/10)	Correlations to GS Dynamic Bond Fund (Last 3 mo.)	Correlations to GS Dynamic Bond Fund (Last 12 mo.)	Correlations to GS Dynamic Bond Fund (since 6/30/10)
Goldman Sachs Dynamic Bond FUND (I-SHARES)	4.35%			
INVESTMENT GRADE FIXED INCOME				
Bloomberg US Aggregate Bond Index	4.37%	0.61	0.61	0.22
Bloomberg US Treasury Index	6.42%	0.51	0.56	-0.03
Bloomberg US TIPS Index	5.51%	0.65	0.64	0.18
Bloomberg US Corporate Investment Grade Index	6.36%	0.76	0.67	0.48
Bloomberg Global Aggregate Index (USD Hedged)	5.67%	0.15	0.41	0.25
MUNICIPAL FIXED INCOME				
Bloomberg Aggregate Municipal Bond Index	4.79%	0.44	0.46	0.43
Bloomberg Municipal High Yield Bond Index	7.27%	0.46	0.48	0.54
HIGH YIELD FIXED INCOME				
S&P/LSTA Leveraged Loan Index	4.53%	0.59	0.47	0.74
Bloomberg US Corporate High Yield Bond Index	6.64%	0.76	0.66	0.76
EMERGING MARKETS FIXED INCOME				
J.P. Morgan Corporate Emerging Markets Bond Index (Broad Diversified Index)	4.62%	0.86	0.74	0.69
J.P. Morgan EMBI Global Diversified Index (External)	7.57%	0.92	0.76	0.66
J.P. Morgan GBI-EM Global Diversified Index (Local)	10.15%	0.19	0.27	0.49
EQUITIES				
S&P 500 Index	16.41%	0.10	0.22	0.57
¹ MSCI World Index	15.63%	0.21	0.29	0.60
¹ MSCI Emerging Markets Index	17.59%	0.60	0.27	0.51
S&P US Preferred Stock Index	10.48%	0.68	0.49	0.64
Alerian MLP Index	25.51%	0.65	0.45	0.47
COMMODITIES				
WTI Oil Index	69.69%	0.21	0.05	0.23

Source: Goldman Sachs Asset Management. As of 30 June 2025. ¹Source: MSCI. Annualized volatility and correlations are calculated using weekly returns. Please note the Fund is priced daily at 4:00 PM EST which may differ from the time other market indices or Funds are priced, particularly those based within Asian and European markets. These differences, amongst other considerations, may influence the correlation statistics generated. Past correlations are not indicative of future correlations, which may vary. Diversification does not protect an investor from market risk and does not ensure a profit.

* **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.

Goldman Sachs Dynamic Bond Fund Risk Considerations

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 (formerly, the Goldman Sachs Strategic Income Fund) invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade bonds and other 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, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. 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 loans 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. Some floating or variable rate obligations or investments of the Fund may reference (or may have previously referenced) the London Interbank Offered Rate ("LIBOR"). As a result of benchmark reforms, publication of most LIBOR settings has ceased with some temporary, synthetic, and non-representative settings continuing to be published until 2024. The 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 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; risks 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 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. 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.

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.

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 07/29/2026, 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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

The High Yield and Emerging Market Debt sectors involve exposure to higher credit risk, currency risk and liquidity risk. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments. 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 Bloomberg US Aggregate Bond Index represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

The Bloomberg US Treasury Index includes publicly issued, US Treasury securities, are rated investment grade, and have \$250 million or more of outstanding face value. It is not possible to invest directly in an unmanaged index.

The Bloomberg US Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. It is not possible to invest directly in an unmanaged index.

The Bloomberg US Corporate Investment Grade Index includes publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. It is not possible to invest directly in an unmanaged index.

The **J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM)** is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed rate, domestic currency government bonds to which international investors can gain exposure. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives.

The **J.P. Morgan EMBI Global Diversified Index** is an unmanaged index of debt instruments of 31 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)** tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Both indices are also available in Diversified versions.

The **Bloomberg Barclays US Corporate High Yield Bond Index** (formerly the Lehman Brothers US Corporate High Yield Bond Index), 2% Issuer Capped, covers the universe of US dollar denominated, non-convertible, fixed rate, non-investment grade debt. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **S&P/LSTA Leveraged Loan Index (LLI)** is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not possible to invest directly in an unmanaged index.

The **Bloomberg Barclays Aggregate Municipal Bond Index** (formerly the Lehman Brothers Aggregate Municipal Bond Index) is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **Bloomberg Barclays Municipal High Yield Bond Index** is a component of the Municipal Bond Index. The Index is rules-based, market-value-weighted and includes non-investment grade tax-exempt bonds. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **S&P 500 Index** is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **MSCI World Index** captures large and mid cap representation across 24 Developed Markets (DM) countries. With 1,606 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an unmanaged index.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index is calculated in US Dollars on a real time basis and disseminated every 60 seconds during market trading hours. It is not possible to invest directly in an unmanaged index.

The **S&P US Preferred Stock Index** is an investable benchmark representing the US preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets. Complete details of these guidelines are available on the Web site at www.spindices.com.

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). The index is calculated using a float-adjusted, capitalization-weighted methodology.

It is not possible to invest directly in an unmanaged index.

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.

Glossary of Terms

- **ABS** is an asset back security
- **CDS** is a credit default swap.
- **CMBS** is a collateralized mortgage backed security
- **CDX** is a Credit default swap index.
- **CLO** or collateralized loan obligation, refers to a form of securitization where payments made by the debt security are sourced from the underlying assets (pools) held in tranches.
- **Correlation** is a statistical measure of how two securities move in relation to each other.
- **Covered Bond** is a form of debt security, issued primarily by financial institutions, in which the securities are both backed by cash flows from public sector loans or mortgages. In addition, the security remains on the balance sheet of the issuer.
- **Credit Sensitive** refers to those sectors which may have greater sensitivity to credit default risk.
- **Directional** refers to a trading strategy in which one is either long given a positive view on the security or short given a negative view on the security.
- **DM** refers to Developed Markets
- **EM** refers to Emerging Markets
- **FOMC** refers to the Federal Open Market Committee
- **Market Value** refers to the price at which an asset would trade in the open market at a specified date.
- **MBS** is a mortgage backed security
- **Notional Value** refers to the face value or principal amount that an investor holds of a security. This value is not subject to market price and is used to calculate payments made on that asset.
- **Pair Trade** is a trading strategy in which a long and a short trade are matched, creating a market neutral position.
- **Periphery** is referring to non-core
- **PMI** (Purchasing Managers Index), produced monthly by the Institute for Supply Management, reflects purchasing managers' acquisition of goods and services within the private sector, and often cited as a data point in estimating economic growth.
- **QE** or quantitative easing, refers to a policy implemented by the Federal Reserve Bank in the United States. The term implies a method of monetary policy implemented by a central bank in order to stimulate the national economy by increasing the excess reserves managed by the bank and in so doing raise the prices of financial assets bought.
- **Realized Volatility** refers to the standard deviation of a Fund's continuously compounded returns within a certain timeframe.
- **Swaptions** Options on interest rate swaps.

TRS (Total Return Swap) is a form of derivative or an agreement between two parties wherein one party exchanges the total return of a financial asset for periodic cash flows.

Volatility/Interest Rate Sensitive refers to those sectors which may have greater sensitivity to interest rate risk

Yield Curve a curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

Bullish investors believe the market, a security or a specific industry is poised to rise

Bearish investors believe the market, a security or a specific industry is poised to fall

Hawkish monetary stances indicate a preference for high interest rates

Dovish monetary stances indicate a preference for low interest rates

Bps or basis points 1% change = 100 basis points, and 0.01% = 1 basis point.

Currency Abbreviations

AUD	Australian dollar	CZK	Czech Republic koruna	ILS	Israeli new sheqel	NOK	Norwegian krone	SGD	Singapore dollar
BRL	Brazilian real	DKK	Danish krone	INR	Indian rupee	NZD	New Zealand dollar	TRY	Turkish lira
CAD	Canadian dollar	EUR	Euro	JPY	Japanese yen	PLN	Polish zloty	TWD	New Taiwan dollar
CHF	Swiss franc	GBP	British pound	KRW	Korean won	PHP	Philippine Peso	USD	US dollar
CLP	Chilean peso	HUF	Hungarian forint	MXN	Mexican peso	RUB	Russian ruble		
CNH	Chinese renminbi	IDR	Indonesian rupiah	MYR	Malaysian ringgit	SEK	Swedish krona		

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.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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.

Morningstar Percentile Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). **Rankings for other share classes may vary.**

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results.

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.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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 (retail - 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.

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.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

© 2025 Goldman Sachs. All rights reserved.

Date of First Use: July 29, 2025

Compliance Code: 445965-OTU