

SEPTEMBER 2025

Class A: GSFAX | Class C: GSFCX | Class I: GSNIX | Class IR: GSNTX

Overview

The third quarter saw continued volatility in bond markets, influenced by global political uncertainty and concerns regarding fiscal sustainability, though overall US Treasuries rallied and credit spreads tightened. The market continued to recalibrate growth and inflation expectations, with US consumer inflation expectations for the year ahead rising to 3.4% in September 2025, the highest in five months. Trade policy saw a calming period, as the shock of tariff-related announcements faded, and volatility in the stock market decreased dramatically. The extension of the US-China trade truce also buoyed emerging markets. The Federal Reserve's monetary policy shifted, with the Fed cutting interest rates at its September meeting, bringing the target federal-funds rate to a range of 4.00%-4.25%. Fed Chair Powell described the September rate cut as a "risk management cut," acknowledging a softening labor market despite lingering inflation. Markets had priced in expectations for one to two rate cuts by year-end, with further easing signaled by the Fed. FOMC indicators show that the median voter sees rates falling between 3.25%-3.5% by the end of 2026.

We continue to prefer securitized credit, specifically high quality CMBS- we also see value in high quality CLOs. We believe in the relative valuations of corporate credit, though active security selection remains key. We maintain an overweight stance on Agency MBS given the improving technical environment, particularly the possibility of renewed demand from banks and foreign investors. We are slightly overweight pockets of high quality emerging market debt to benefit from the carry advantage though remain selective in our approach.

PERFORMANCE ATTRIBUTION

Contributors

The Cross-Sector Strategy contributed to performance over the period. Our sector overweight to CLOs, High Yield Corporates, and Commercial Mortgage-Backed Securities added to performance. Furthermore, the Country Strategy added to performance driven by the portfolio's long New Zealand rates versus short Japanese rates position.

Detractors

The Duration strategy detracted from performance due our month-end Treasury auction strategy. Also, the portfolio's sector underweight to IG Corporates detracted from performance.

Source: Goldman Sachs Asset Management. Inception date: 2006-12-01.

Benchmark: Bloomberg US Aggregate Bond (Total Return, Unhedged, USD).

Standardized Total Returns (I-shares) for period ending September 30, 2025: Since Inception: 3.58%, 1 year: 13.17%, 5 years: 0.97%, 10 years: 2.06% .

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: [www.am.gs.com](http://www.am.gs.com) to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 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.

Morningstar Risk-Adjusted Ratings: Intermediate Core-Plus Bond Category- Class I Shares as of 30 September 2025, 1-year 3 stars out of 551 funds, 3-Year 3 stars out of 520 funds, 5-Year 2 stars out of 468 funds, 10-Year 3 stars out of 344 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

CLASS I PERFORMANCE AT NAV AS OF 30 SEPTEMBER 2025

Overall Morningstar Ratings

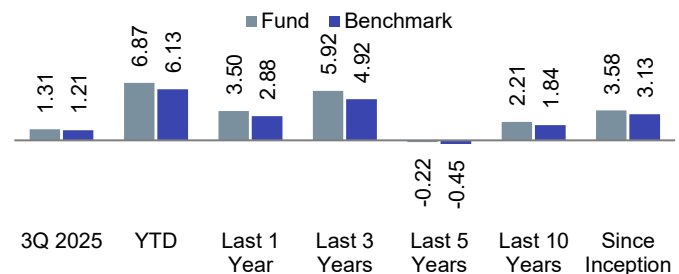
★★★

(520 Intermediate-Term Bond Funds)

Morningstar Total Return % Ranking

1 Year	42% out of 551 funds
3 Year	36% out of 520 funds
5 Year	77% out of 468 funds
10 Year	55% out of 344 funds

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



ASSET CLASS COMPOSITION (MARKET VALUE, %) AS OF 30 SEPTEMBER 2025

Agency RMBS	30%	Corporate - High Yield	6%
Corporate - Inv. Grade	22%	Non-Agency RMBS	3%
Gov't/Quasi-Gov	18%	Emerging Market Debt	2%
Asset-Backed Securities (ABS)	14%	Derivatives	0%
Commercial Mortgages (CMBS)	12%	Cash	-8%

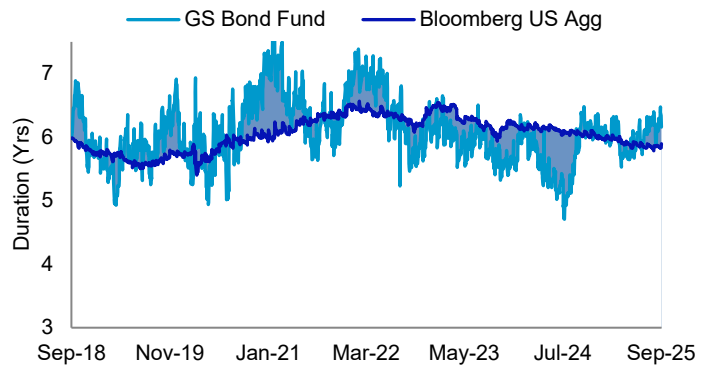
CLASS I SUMMARY STATISTICS AS OF 30 SEPTEMBER 2025

AUM (\$MM, All Share Classes)	363
Duration (years)	6.16
30-Day SEC Yield (Subsidized/ Unsubsidized) <sup>1</sup>	4.21% / 3.95%
Monthly 30-Day Distribution Rate (Net)	
Monthly 30-Day Distribution Rate (Net) <sup>2</sup>	4.35%
Last 12 Month Distribution Rate (Average) <sup>2</sup>	4.28%
Since Inception Distribution Rate (Average) <sup>2</sup>	4.68%
Expense Ratio (Net / Gross)	0.46% / 0.72%

# Macro Strategies

## Interest Rate Exposure – US

- The third quarter saw moderate positive returns as falling yields on growing rate-cut expectations supported prices. Initially, the curve bull steepened as short-term yields fell more due to Fed easing, and later bear flattened as stronger economic data caused short-term yields to rise.
- In the US, the Fed cut its key interest rate by 25bps to a 4.00%-4.25% target range and signaled additional cuts ahead while flagging rising downside risks to the labor market. 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 maintain our bias for the European curve to steepen and are also overweight European rates on an outright basis. Resilience in the European economy and a hawkish ECB reaction function suggest an extended pause in the easing cycle, but we believe the market is underestimating the probability of easing resuming next year as inflation undershoots target. Furthermore, a reduction in demand for long-end bonds from Dutch pension reform would weigh on the back end.
- In the UK, we maintain our overweight position both directionally and in the cross-market space. Although the BoE remain cautious on elevated spot inflation and inflation expectations, we expect that continued deterioration in the labor market and weakening in pay growth will see them continuing to deliver cuts in 2026. Risks are skewed towards a cut in December, depending on a potentially deflationary Autumn Budget.
- 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. We also maintain our bias for the curve to flatten at the long end. Domestic political volatility has raised the risk of a more stimulatory policy mix with a looser monetary and fiscal stance, but we believe some of these fears are overblown. Any new government will have limited room for maneuver on tax and spending.

### HISTORICAL DURATION

Quarter-End Date	Portfolio	Benchmark	Difference
September 30, 2025	6.16	5.89	0.26
June 30, 2025	5.92	5.91	0.01
March 31, 2025	5.90	6.01	-0.11
December 31, 2024	6.04	6.03	0.01

### KEY THEMES

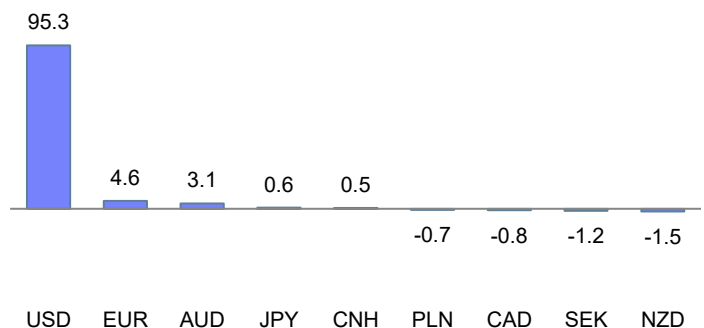
Long New Zealand rates vs. Japanese rates

Long Canadian rates vs. Japanese rates

## Currency

- We moved to hold a slight overweight to the US dollar over the month and maintain our positioning for a stronger and more volatile dollar through options in the month of September. The dollar is caught between cyclical strength – supported by sticky inflation – and real yield compression led by a dovish Fed.
- In Europe, we ended September with an overweight allocation to the Euro and the British pound, but an underweight allocation to the Norwegian krone. We are also overweight the Japanese yen, which we feel stands to benefit from potential risk-off episodes led by continued US labor market weakness and government shutdown concerns.

### CURRENCY EXPOSURE (%)



Source: Goldman Sachs Asset Management. All data above as of September 30, 2025.

1 The total average duration is a mathematical weighted average duration of the Fund's total holdings, option-adjusted, and is a measure of the sensitivity of a Fund's price to interest-rate changes. The option-adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the Fund's underlying securities because of the presence of an embedded option, such as a call or put.

2 Hawkish is a term used to describe the expectation for less accommodative monetary policy; opposite of dovish.

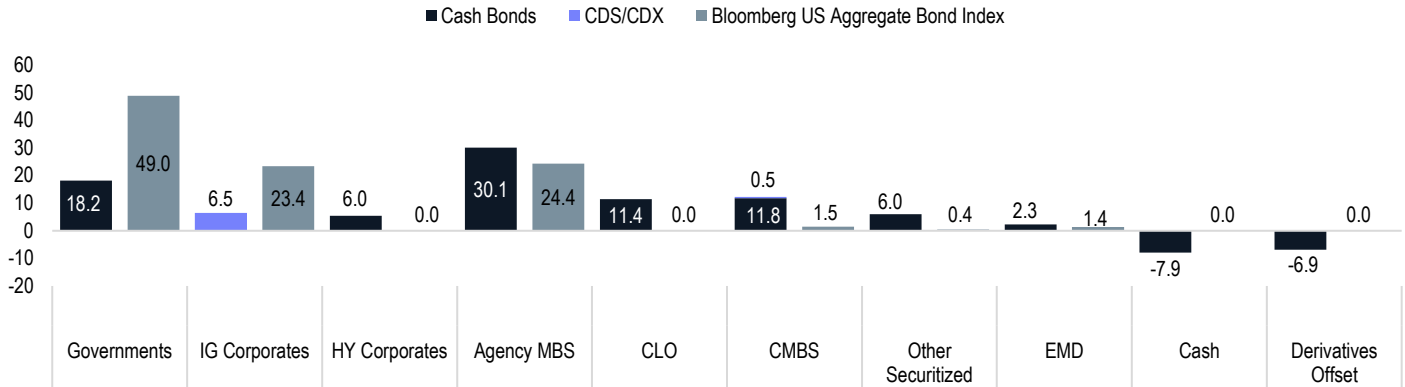
3 Dovish is a term used to describe the expectation for more accommodative monetary policy; opposite of hawkish

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.

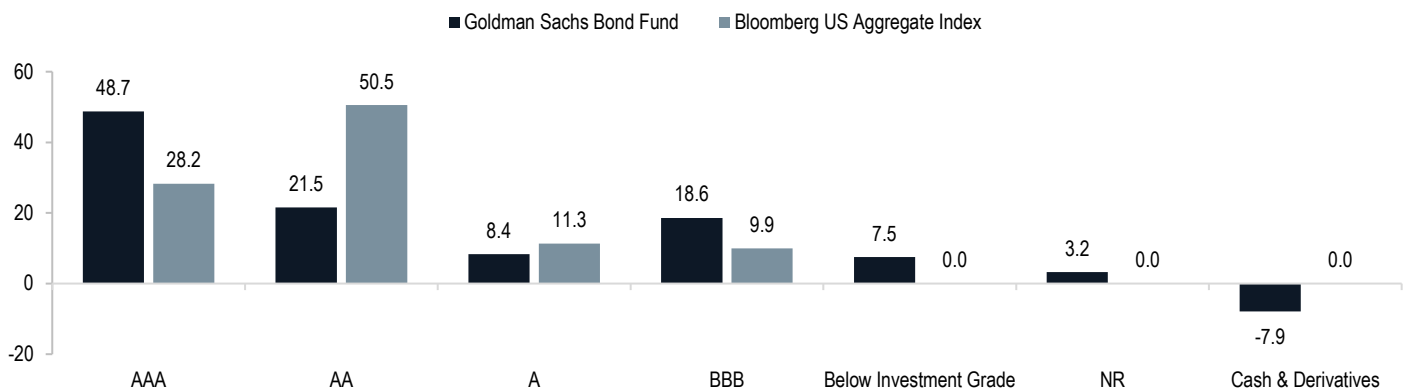
Soft landing: central banks bring inflation down without causing a recession; G10 = eleven industrial countries which consult and co-operate on economic, monetary and financial matters.

## Portfolio Allocation

ASSET ALLOCATION (% NOTIONAL VALUE) AS OF 30 SEPTEMBER 2025



CREDIT QUALITY ALLOCATION (% MARKET VALUE) AS OF 30 SEPTEMBER 2025



### Asset Allocation Summary

#### A. Government/Swaps

- We are tactically managing our curve exposure and interest rate volatility positioning given the current economic conditions.

#### B. Securitized

- We are overweight Agency MBS given solid fundamentals and supply-side technical dynamics.
- We remain overweight to Ginnie Mae versus conventional MBS, as the production coupon Ginnie/Fannie swap has depressed relative to dollar price. Furthermore, the outlook for overseas demand is more favorable with attractive all-in yields.
- We are overweight securitized credit sectors, with a preference for AAA CLOs.

#### C. Corporate

- We remain modestly underweight Investment Grade (IG) credit given current valuations and unresolved policy risks. We generally prefer expressing active views using relative-value trades across the IG curve as well as between cash and derivatives.
- We maintain our overweight to the short- and intermediate-maturity portion of the corporate credit curve and are positioned for curves to steepen, as well as harvesting carry-and-roll.
- We maintain a selective down in quality bias and are overweight BBB rated bonds.

#### D. Emerging Market Debt

- We are overweight Emerging Market (EM) debt and remain mindful of idiosyncratic pockets of weakness.

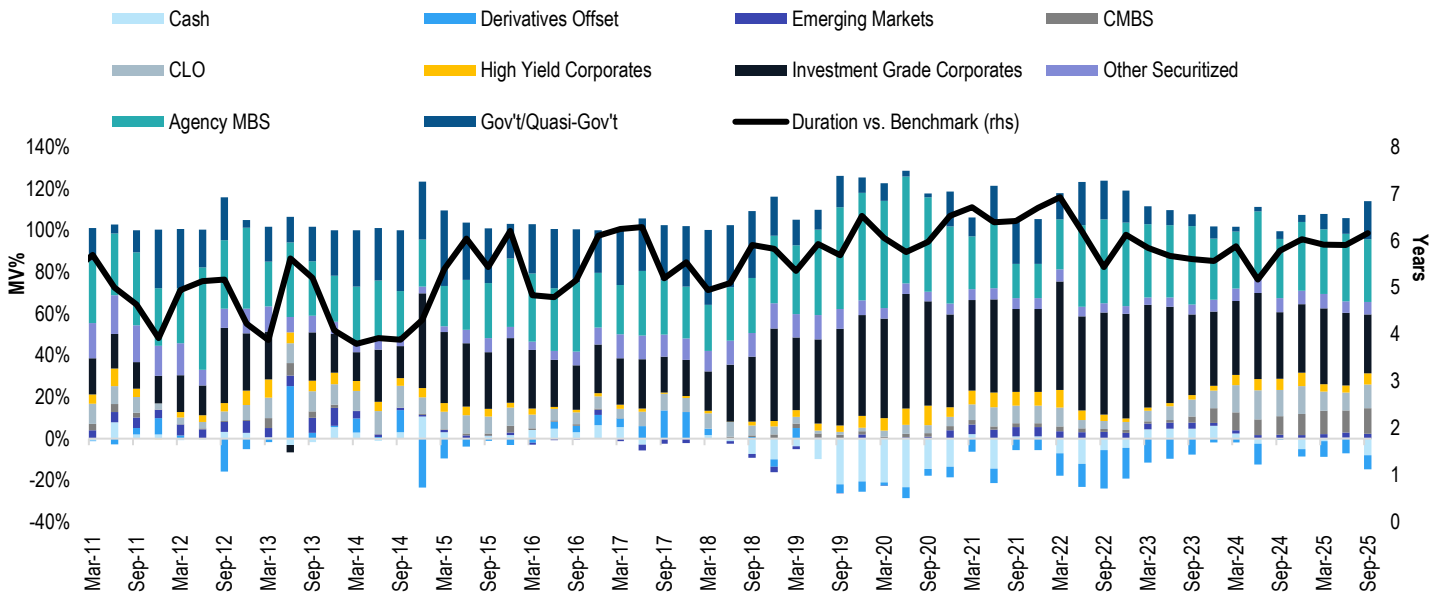
\*\*Cash\*\* includes the impact of derivatives. Source: Goldman Sachs Asset Management. As of September 30, 2025.

CMBS: Collateralized Mortgage Backed Securities; EMD: Emerging Markets Debt; NR: Non-Rated; IG: Investment Grade HY: High Yield.

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.

## Positioning & Attribution Summary

### HISTORICAL ASSET ALLOCATION (NOTIONAL VALUE %) AS OF 30 SEPTEMBER 2025



### ATTRIBUTION BY STRATEGY (GROSS RETURNS, BASIS POINTS)<sup>1,2</sup> AS OF 30 SEPTEMBER 2025

	3Q 2025	2025 YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>TOTAL PORTFOLIO (GROSS)<sup>2</sup></b>	<b>58</b>	<b>103</b>	<b>102</b>	<b>149</b>	<b>67</b>	<b>83</b>
<b>ASSET ALLOCATION</b>	<b>24</b>	<b>45</b>	<b>50</b>	<b>78</b>	<b>47</b>	<b>54</b>
Cross-Sector	24	45	50	78	47	54
<b>SECURITY SELECTION</b>	<b>13</b>	<b>15</b>	<b>10</b>	<b>51</b>	<b>22</b>	<b>31</b>
Corporate	-2	6	9	24	12	19
Securitized	9	7	16	16	2	10
Gov't / Swaps	4	1	-16	8	13	10
Emerging Markets Debt	2	1	0	3	-5	-8
Municipals	13	50	53	39	24	24
<b>MACRO</b>	<b>-5</b>	<b>25</b>	<b>25</b>	<b>20</b>	<b>9</b>	<b>11</b>
Duration	18	31	30	32	7	17
Country	0	-6	2	-10	10	-2
Currency	0	0	-4	-3	-2	-2
<b>Total</b>	<b>58</b>	<b>103</b>	<b>102</b>	<b>149</b>	<b>67</b>	<b>83</b>

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Past performance does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management. All data above as of September 30, 2025. Inception date: 1994-01-05.

<sup>1</sup> Attribution summary represents gross returns for the portfolio, and its ten contributing strategies: Cross-Sector, Corporate, Securitized, Government/Swaps, Emerging Markets Debt, Municipals, Duration, Country, Currency, and CrossMacro. Ten strategies represent excess return and do not include intraday/transaction returns; ten strategies will not sum to total portfolio (gross) performance as some returns may be unattributed or impacted by transaction cost and intra-day pricing.

<sup>2</sup> Attribution is produced by Goldman Sachs Asset Management Fixed Income through our proprietary risk model, and the assignment of attribution from varying trades and positions to the underlying strategies is done at the discretion of the manager.

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.

## Correlation and Volatility

### CORRELATIONS TO MARKET INDICES AS OF 30 SEPTEMBER 2025

	10 Year Annualized Volatility	1 Year Correlations to GS Bond Fund	3 Year Correlations to GS Bond Fund	5 Year Correlations to GS Bond Fund	10 Year Correlations to GS Bond Fund
<b>GOLDMAN SACHS BOND FUND (I-SHARES)</b>	<b>5.84</b>	--	--	--	--
<b>U.S. FIXED INCOME</b>					
Bloomberg Barclays US Aggregate Bond Index	4.7%	0.98	0.98	0.97	0.93
<b>INVESTMENT GRADE CORPORATE FIXED INCOME</b>					
Bloomberg Barclays US Corporate Investment Grade Index	5.8%	0.96	0.96	0.94	0.92
<b>HIGH YIELD FIXED INCOME</b>					
Bloomberg Barclays US Corporate High Yield Bond Index	5.1%	0.43	0.56	0.51	0.43
<b>SECURITIZED FIXED INCOME</b>					
Bloomberg Barclays US Securitized Index	4.6%	0.91	0.92	0.89	0.84
<b>EMERGING MARKETS FIXED INCOME</b>					
J.P. Morgan Corporate Emerging Markets Bond Index	3.1%	0.69	0.70	0.62	0.59
<b>EQUITIES</b>					
S&P 500 Index	17.9%	0.04	0.18	0.19	0.10

Source: Goldman Sachs Asset Management. All data above as of September 30, 2025.

Annualized volatility and correlations calculated using daily 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.

The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, 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 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 **Bloomberg 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 **Bloomberg US Securitized Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. It is not possible to invest in an unmanaged index.

The **J.P. Morgan Corporate Emerging Markets Bond Index** is an unmanaged index of emerging market corporate debt. It is not possible to invest directly in an index.

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 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 **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.

**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.

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.

The **Goldman Sachs Bond Fund** invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, **collateralized loan obligations**, privately issued mortgage-backed securities, To Be Announced mortgage-backed-securities asset-backed securities, high yield non-investment grade securities and fixed income securities of issuers located in emerging 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**. 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. Investments in **mortgage-backed securities** are also subject to 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 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. 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. **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 (*i.e.*, the risk that an investment may not be able to be sold without a substantial drop in price, if at all). **Taking short positions** involves leverage of the Fund's assets and presents 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. 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 Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

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The Fund's benchmark index is the Bloomberg U.S. Aggregate Bond Index. The Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities.

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.

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

#### Index Benchmarks

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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.

**Morningstar Percentile and Absolute 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).

Alpha refers to excess returns versus a benchmark.

Bps = basis points or 1/100th to 1%.

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- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

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