

Dynamic Global Equity Fund Investment Commentary

Q3 2025

Class A: GAPAX | Class C: GAXCX | Class I: GAPIX
Class IR: GAPTX | Class R: GAPRX | Class R6: GAPUX | Class Svc: GAPSX

Fund Overview

The Goldman Sachs Dynamic Global Equity Fund¹ seeks long-term capital appreciation.

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of global equity asset classes.

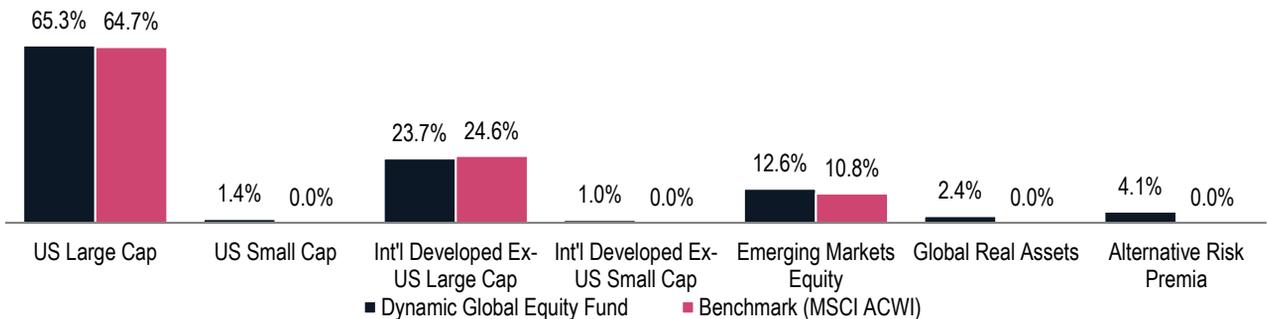
The Fund is managed by Multi-Asset Solutions (MAS), a multi-asset class investment team that has over two decades of experience providing customized, multi-asset solutions to clients.²

In managing the Fund, MAS takes a fundamental, team-based approach to determining the long-term asset allocation, incorporating dynamic views, and implementing strategies that perform bottom-up security selection.

SUMMARY STATISTICS (AS OF 30-SEP-2025)

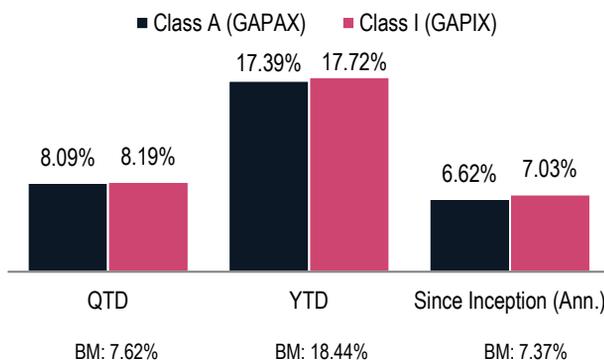
AUM (\$MM, All Share Classes)	\$438.6
Morningstar Category ³	World Large Stock
NAV (Class A/I)	25.11 / 25.64
Net Expense Ratio (Class A/I)⁴	0.88% / 0.52%
Gross Expense Ratio (Class A/I)⁴	0.99% / 0.63%

POSITIONING RELATIVE TO BENCHMARK (AS OF 30-SEP-2025)



PORTFOLIO PERFORMANCE

(TOTAL RETURN AT NAV, AS OF 30-SEP-2025)



"BM" refers to the Fund's benchmark, which is 100% MSCI ACWI. Returns less than 12 months are cumulative, not annualized. Inception Date: January 2, 1998

¹ Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information. ² Effective April 28, 2017, management of the Goldman Sachs Equity Growth Strategy Portfolio transitioned from the Quantitative Investment Strategies ("QIS") team to the Multi-Asset Solutions ("MAS") team. ³ Please see disclosures page for information related to Morningstar Categories. Source: MSCI. MSCI ACWI benchmark underlying equity asset class weights. ⁴ The expense ratios of the Funds, 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 expense limitation arrangement and total operating expense limitation arrangement will remain in effect through at least April 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses. ⁵ 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. The Fund was inception on Jan 2, 1998. These returns reflect the maximum initial sales charge of 5.5% for Class A Shares. 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. 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/en-us/advisors to obtain the most recent month-end returns. Diversification does not protect an investor from market risk and does not ensure a profit.

Q3 2025 Market Context

Equities and credit markets experienced a robust third quarter of 2025, driven mainly by a notable reduction in trade policy uncertainty, sustained healthy corporate earnings, and the Federal Reserve's resumption of its easing cycle. Global equities posted strong gains, with many indices reaching new all-time highs despite a slight early August sell-off triggered by uncertainty surrounding U.S. tariff policy. Emerging markets showed notable strength with the MSCI Emerging Markets index returning approximately 11.0%. Developed markets also saw robust performance, with the S&P 500 gaining 8.1% and the MSCI EAFE Index rising 4.8%. The Russell 2000 Index, a proxy for small-cap stocks, surged 12.4% in the third quarter, outperforming large-cap indices as expectations of lower interest rates and resilient economic activity fueled investor optimism. This risk-on sentiment was influenced by a shift from the Federal Reserve, which resumed its easing cycle with a 0.25% rate cut in September, bringing the federal funds rate to a 4.00%-4.25% range. This policy shift occurred amid conflicting signals from the U.S. economy and a looming government shutdown. While a sharp rebound in Q2 GDP growth and robust consumer spending painted a picture of resilience, a cooling labor market was a key factor contributing to the Fed's dovish turn. This policy easing happened even as intellectual property investment exhibited remarkable strength, contributing to the Q2 GDP growth rate of 3.8%. This surge in IP investment, notably driven by Artificial Intelligence (AI)-related capital expenditure, marked the strongest advance since the late-1990s IT boom. In fixed income, the Bloomberg U.S. Aggregate Bond Index posted a gain of around 2.0% for the quarter as U.S. Treasury yields fell on the Fed's action.

Q3 2025 Performance Review

Over Q3 2025, the Goldman Sachs Dynamic Global Equity Fund posted positive total returns and outperformed its benchmark (MSCI ACWI, net unhedged). US, international, and emerging markets equities returned positively and all added to returns. Emerging markets performance was largely driven by the Chinese market benefiting from optimism surrounding AI and trade talk progress. A diversifying global infrastructure allocation also contributed to returns, though returned less than broad equities. Our equity options strategy additionally contributed to performance. Overall, security selection in the underlying funds was positive with the Goldman Sachs International Equity Insights Fund, Goldman Sachs International Small Cap Insights Fund, and Goldman Sachs Emerging Markets Insights Fund all outperforming their benchmarks. While most line items in the Fund contributed positively, some of our alternative risk premia positions which act as tail risk hedges detracted slightly in the positive market.

Q3 2025 FUND HOLDINGS

	As of 30-Jun-2025	As of 30-Sep-2025
Domestic Equity	64.8%	66.6%
Goldman Sachs Large Cap Growth Insights Fund	16.7%	16.8%
Goldman Sachs Large Cap Value Insights Fund	16.3%	16.7%
Goldman Sachs ActiveBeta® Large Cap Equity ETF	4.0%	4.0%
Goldman Sachs MarketBeta® US Equity ETF	15.8%	16.2%
US Large Cap Equity Futures	10.9%	11.3%
Goldman Sachs Small Cap Equity Insights Fund	1.3%	1.4%
US Technology ETF	0.3%	0.3%
Cons. Staples Select Sector Future	-0.5%	0.0%
Developed Ex-US Equity	24.7%	24.7%
Goldman Sachs International Equity Insights Fund	11.3%	11.5%
Goldman Sachs ActiveBeta® International Equity ETF	2.0%	1.9%
Goldman Sachs MarketBeta® International Equity ETF	8.4%	8.0%
Canada Large Cap Equity Futures	1.7%	1.7%
Goldman Sachs International Small Cap Insights Fund	1.0%	1.0%
EAFE Equity Futures	0.3%	0.3%
Euro Stoxx 50 Futures	-	0.2%
Emerging Markets Equity	11.9%	12.6%
Goldman Sachs Emerging Markets Equity Insights Fund	6.3%	6.6%
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	0.8%	1.1%
Goldman Sachs MarketBeta® Emerging Markets Equity ETF	4.8%	4.9%
Global Real Assets	2.5%	2.4%
iShares U.S. Real Estate ETF	0.9%	0.9%
Goldman Sachs Global Infrastructure Fund	1.6%	1.5%
Alternative Strategies	3.9%	4.1%
Equity Options	2.9%	2.4%
Interest Rate Options	0.8%	0.6%
Currency Options	0.2%	0.2%
Currency Forwards	-	1.0%
Cash, Other	-7.8%	-10.5%
Total	100.0%	100.0%

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. Source: Source: MSCI, Bloomberg, Multi-Asset Solutions (MAS), Goldman Sachs Asset Management. As of 30-Sep-2025.

Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information.

The Goldman Sachs Dynamic Global Equity Fund seeks long-term capital appreciation by investing in a diversified portfolio of global equity asset classes that includes underlying funds (including exchange-traded funds), futures, forwards, options and other instruments with similar economic exposures. The Fund uses derivatives for both hedging and non-hedging purposes. The Fund is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the **allocation** among those underlying funds by the Investment Adviser. From time to time, the underlying funds in which the Fund invests, and the size of the investments in the underlying funds, may change. The Fund's investments in **other investment companies**, including exchange-traded funds, publicly-traded partnerships and real estate investment trusts subject it to additional expenses. In addition, the Fund may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund's investments are 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. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

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In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Glossary

Alpha: the relative outperformance or underperformance of a fund compared to a benchmark index.

Beta: measures an investment's volatility or risk relative to the overall market. It indicates how much an investment's price tends to move compared to the market. A beta of 1 means the investment's price is expected to move with the market, while a beta greater than 1 suggests the investment's is more volatile, and a beta less than 1 indicates lower volatility.

Dovish: describes a monetary policy stance that favors stimulating economic growth and employment over controlling inflation, typically by advocating for lower interest rates.

Duration: is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond's price will drop as interest rates rise (and the greater the interest rate risk).

Hawkish: refers to a monetary policy focused on controlling inflation, primarily by raising interest rates to slow down economic activity.

Medium-term views: Multi-year time frame.

The Purchasing Managers' Index (PMI) is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors. Short-term views: Multi-month time frame.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set

MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,675 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Bloomberg US Aggregate Bond Index (Total Return, USD) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The MSCI World is a market cap weighted stock market index of 1,585 companies throughout the world. It is maintained by MSCI, formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets.

The MSCI EAFE (Europe, Australasia, and Far East) Index is a stock market index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. It is maintained by MSCI Inc. and is a widely used international equity benchmark.

The Russell 2000 index is a market index composed of 2,000 small-cap companies. The index is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE).

A shares represented at 5% of their free float adjusted market capitalization.

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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.

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.

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) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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