

Goldman Sachs Tax-Advantaged Global Equity Portfolio

PERFORMANCE AND CHARACTERISTICS

A diversified equity portfolio that implements strategic and tactical views that are generated by Goldman Sachs Investment Strategy Group (ISG) and that are selected, implemented and managed by Goldman Sachs Asset Management.

Objective:

Long-term growth of capital.

FINANCIAL INFORMATION

| | |
|----------------------------|----------|
| Total Fund Net Assets (MM) | \$4512.3 |
| Nav - Class I | \$24.63 |

| | |
|-----------------------|-------|
| Expense Ratios: | |
| Current (net) | 0.91% |
| Before Waiver (gross) | 0.93% |

| | |
|--------------------------------|-------|
| STANDARDIZED TOTAL RETURNS (%) | |
| For the Periods ended 03.31.25 | |
| 1 Year | 5.46 |
| 5 Year | 15.52 |
| 10 Year | 8.21 |

CLASS I SHARES

PERFORMANCE SUMMARY (NAV) (%)

| INCEPTION DATE: 04.30.08 | CURRENT YEAR | | | | | CALENDAR YEARS | | | | | ANNUALIZED | | | | |
|--|--------------|----|----|----|-------|----------------|-------|--------|-------|-------|------------|-------|-------|--------|-----------------|
| | YTD | Q4 | Q3 | Q2 | Q1 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
| Goldman Sachs Tax-Advantaged Global Equity Portfolio | -2.15 | - | - | - | -2.15 | 18.84 | 20.23 | -15.36 | 22.25 | 12.20 | 5.46 | 7.53 | 15.52 | 8.21 | 7.61 |
| 90% MSCI All Country World IMI (Developed Markets FX 50% Hedged)/10% Bloomberg U | -1.53 | - | - | - | -1.53 | 16.19 | 20.04 | -16.13 | 17.12 | 15.24 | 6.50 | 6.67 | 13.99 | 8.34 | 6.96 |

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 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 TAG Composite Index is comprised of the Bloomberg U.S. Aggregate Bond Index (10%) and the MSCI ACWI IMI Index (90%). The Index figures do not reflect any deduction of fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. Prior to May 1, 2013 the TAG Composite Index was comprised of the Bloomberg U.S. Aggregate Bond Index (10%), the MSCI ACWI Index, ex North America (30%) and the Russell 3000 Index (60%).

FUND ALLOCATION (%)

| | |
|---|------|
| U.S. Tax-Managed Equity Strategy | 70.7 |
| International Tax-Managed Equity Strategy | 14.9 |
| GS Emerging Markets Equity Insights Fund | 1.7 |
| GS International Small Cap Insights Fund | 2.4 |
| EAFE Equity | 0.2 |
| Tactical Tilts | 8.5 |
| HEDGE: AUD/USD Forward | -0.6 |
| HEDGE: CHF/USD Forward | -0.9 |
| HEDGE: DKK/USD Forward | -0.2 |
| HEDGE: EUR/USD Forward | -3.1 |
| HEDGE: GBP/USD Forward | -1.3 |
| HEDGE: HKD/USD Forward | -0.2 |
| HEDGE: ILS/USD Forward | -0.0 |
| HEDGE: JPY/USD Forward | -2.0 |
| HEDGE: NOK/USD Forward | -0.1 |
| HEDGE: NZD/USD Forward | -0.0 |
| HEDGE: SEK/USD Forward | -0.3 |
| HEDGE: SGD/USD Forward | -0.1 |
| Cash/Other | 2.1 |

Data as of 03.31.25
Class I: TIGGX

Goldman Sachs Tax-Advantaged Global Equity Portfolio

INST SHARES

Data as of 03.31.25

ASSET CLASS WEIGHTS (%)

| | |
|--------------------------------------|------|
| Non-US Equity | 17.4 |
| US All Cap Equity | 70.7 |
| Emerging Markets Equity | 1.7 |
| MLPs | 0.1 |
| Trend-Based Rotation Tilt | 0.2 |
| GBP 10yr Interest Rate Swaps | 0.7 |
| Long Uranium | 0.1 |
| GBP 10yr Receiver Swaptions | -0.2 |
| Long Mexico Equities | 0.1 |
| Long South Africa Equities | 0.1 |
| Long US Healthcare Equities | 0.3 |
| Long European Healthcare Equities | 0.3 |
| COB 5yr Interest Rate Swaps | 0.1 |
| German Bond Future Options | 0.1 |
| US Real Estate Sector Options | 0.1 |
| TOPIX Options | 0.1 |
| S&P 500 Options | 0.1 |
| S&P 400 Mid-Cap Options | 0.1 |
| Long Indian Equities | 0.1 |
| Long Turkish Lira vs Short US Dollar | 0.1 |
| Investment Grade Fixed Income | 5.5 |
| Cash/Other | 2.1 |
| Currency Hedge | -8.9 |

STANDARDIZED AFTER-TAX RETURNS (%)

For the Periods ended 03.31.25

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Returns Before Taxes | 5.46 | 15.52 | 8.21 |
| Returns After Taxes On Distributions | 4.95 | 15.02 | 7.78 |
| Returns After Taxes On Dist. And Sale Of Fund Shares | 3.61 | 12.50 | 6.60 |

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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 December 29, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Effective January 18, 2022, changes have been made to the Fund's principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Tax-Advantaged Global Equity Portfolio invests primarily in affiliated domestic and international equity and fixed income funds ("underlying funds"). The Portfolio will also invest directly in other securities, including exchange-traded funds, which may be denominated in currencies other than the U.S. dollar. The Portfolio is intended for investors who wish to minimize short-term gains and defer long-term gains. The Portfolio expects to invest primarily in underlying equity funds and equity securities with a blend of domestic large cap, small cap and international exposure, and expects to invest a relatively significant percentage of this equity allocation in the Goldman Sachs U.S. Tax-Managed Equity and Goldman Sachs International Tax-Managed Equity Funds. In addition, the Portfolio will invest approximately 10% of its total assets in the Goldman Sachs Tactical Tilt Overlay Fund. The Portfolio may also engage in short selling. A short sale transaction involves the sale of a borrowed security to a third party, with the understanding that the security must later be returned to the lender. Short sales involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss. The Portfolio strives to achieve returns primarily in the form of price appreciation and may use different strategies in seeking tax efficiency. No assurance can be offered that the Portfolio's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Portfolio to shareholders. 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 Portfolio is subject to the risk factors of the underlying funds in direct proportion to its investments in those underlying funds, and the ability of the Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Investment Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with equity, fixed income, foreign and derivative investments, generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. 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. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the underlying fund's liquidity and net asset value.

The Bloomberg U.S. Aggregate Bond 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. 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 ACWI IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI IMI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. It includes large, mid cap and small cap segments and provide exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market.

The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization. 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 ACWI, ex North America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices.

| | | |
|------------------|----------------|-------------------|
| NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE |
|------------------|----------------|-------------------|

Goldman Sachs Tax-Advantaged Global Equity Portfolio

INST SHARES

Data as of 03.31.25

The after-tax returns are calculated using the historically highest individual federal marginal income tax rates at the time of distributions (currently 23.8% for qualifying ordinary income dividends and long-term capital gain distributions and 43.4% for non-qualifying ordinary income dividends) and do not reflect state and local taxes. Actual after-tax returns will be calculated at calendar year-end and depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax deferred arrangements such as 401(k) plans or individual retirement accounts. Under certain circumstances, the addition of the tax benefits from capital losses resulting from redemptions may cause the Returns After Taxes on Distributions and Sale of Fund Shares to be greater than the Returns After Taxes on Distributions or even Returns Before Taxes. **Standardized after-tax returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.5% for Class A Shares. Returns Before Taxes** do not reflect taxes on distributions on a Fund's Class A and I Shares nor do they show how performance can be impacted by taxes when shares are redeemed. **Returns After Taxes on Distributions** assume that taxes are paid on distributions on a Fund's Class A and I Shares (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon redemption of the Class A and I Shares at the end of the performance period. **Returns After Taxes on Distributions and Sale of Shares** reflect taxes paid on distributions on a Fund's Class A and I Shares and taxes applicable when the shares are redeemed. Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation. 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. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.