CLASS A: GSIHX | CLASS I: GSIMX | CLASS C: GGSILX | CLASS R6: GSIYX | CLASS INV: GSINX | CLASS R: GSIQX

Goldman Sachs GQG Partners International Opportunities Fund

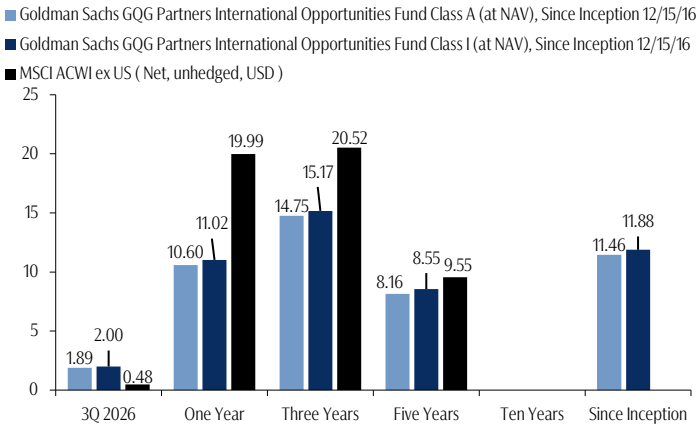
Market Overview

During the 3Q26 period, the MSCI ACWI increased 1.60% with six of the 11 sectors demonstrating a positive return. The sectors driving the gain in the benchmark were Information Technology (+4.4%, contributing 132 bps to the performance of the ACWI index), Energy (+14.9%, +52 bps), and Financials (+2.5%, +46 bps). From a country perspective, 15 of the 20 largest constituents in the index exhibited a positive return with the largest gains coming from the United States (MSCI US +2.3%, contributing 149 bps to the performance of the benchmark), Japan (+6.1%, +30 bps), and Taiwan (+5.0%, +14 bps).

Stylistically, the MSCI ACWI Value Index (+3.8%) outperformed MSCI ACWI Growth (-0.5%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices exhibited mixed returns of +0.48%, -0.37%, and +2.30%, respectively.

In the US, most of the rise in the equity market was driven by a 7.3% gain in the tech sector. S&P 500 earnings growth for the 2Q26 period was robust, up 52% versus 2Q25 including a 75% increase in EPS from technology companies. Excluding the non-operating income contributed by Alphabet and Amazon due to gains on investments in Anthropic, OpenAI, and SpaceX, the S&P 500 still demonstrated earnings growth of 33%. The economic calendar was largely constructive with better than expected non-farm payrolls in August, a positive revision to estimated 2Q26 GDP growth, and an August CPI release that was in-line with the consensus forecasts. In mid-September, the central bank's Federal Open Market Committee voted unanimously to increase the overnight policy rate by 25 bps to a range of 3.75% to 4%. This was the Fed's first rate hike in more than three years (July 2023). The chairman of the Federal Reserve appeared to take a hawkish stance following the FOMC meeting, noting that inflation has been too high for too long and that there is a "widely shared" view at the Fed that broad financial conditions are not restrictive.

Fund Performance



For periods one year or greater, performance is annualized. 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 am.gs.com to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 09/30/26

	Class A Shares	Class I Shares
One Year	4.52%	11.02%
Five Years	6.94%	8.55%
Since Inception	10.82%	11.88%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios for Period Ended 09/30/26

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	1.14%	1.16%
Class I Shares	0.78%	0.80%

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 February 28, 2027, 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.

Definition of Terms
Prints: Reported earnings results
Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global, and WSJ.com
As of 30-Sep-2026.
Past performance does not guarantee future results, which may vary.

The US 10-year Treasury yield entered 3Q26 at 4.47% and climbed steadily to end the period at 5.29%, a level last seen in May 2002. That was the steepest one-quarter increase in the 10-year yield since 1994. We believe a combination of rising oil prices, solid economic growth, persistent budget deficits, and competition for capital from corporates borrowing for AI-related projects has helped drive rates higher. The US dollar index (DXY) strengthened 0.3%. Investment grade credit spreads in the US increased eight bps to 84 bps while high yield spreads widened by 37 bps to 312bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) fell 4.5% during 3Q26 due to the increase in interest rates.

The Bloomberg Commodity Index increased 15.1% in 3Q26 driven by gains in crude oil (Brent +34.4%), gold (+3.7%), and wheat (+8.5%). Oil futures prices rallied after Iran resumed attacks on commercial ships in the Strait of Hormuz and Iran-backed Houthi militants seized a strategic port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea. The gain in gold appeared to reflect investor concern over comments made by the Treasury secretary to double the purchases of off-the-run government bonds to tamp down yields at the long end of the curve. The meddling in the bond market was interpreted as a potential sign of stress with gold benefiting as a flight to safety, in our opinion. The price of wheat rose due to lower exports from the Black Sea due to escalating tension between Ukraine and Russia.

Top 10 Holdings 3Q 2026

Company Name	Weight (%)	Benchmark (%)
Taiwan Semiconductor Manufacturing Co Ltd	6.84%	5.22%
ASML Holding NV	4.98%	1.92%
Philip Morris International Inc	4.03%	-
Samsung Electronics Co Ltd	3.89%	2.84%
Petroleo Brasileiro SA - Petrobras	3.86%	0.23%
TotalEnergies SE	3.54%	0.45%
Seagate Technology Holdings PLC	3.09%	-
Nebius Group NV	2.70%	0.13%
British American Tobacco PLC	2.59%	0.30%
SK Hynix Inc	2.32%	1.97%

Data as of 09/30/2026.
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.

Drivers of Return

During 3Q26, the GS GQG Partners International Opportunities Fund outperformed the MSCI ACWI ex-USA (Net) benchmark by 152 basis points net of fees. The portfolio had a net return of 2.00% versus the benchmark's 0.48%.

From a sector perspective, during the period the fund was helped on a relative basis by an underweight allocation to, and stock selection within, Information Technology and by an overweight allocation to Energy. Relative performance was negatively impacted by an overweight allocation to, and stock selection within, Utilities as well as by an underweight allocation to, and stock selection within, Financials.

From a regional perspective, the fund was helped on a relative basis by an underweight allocation to, and stock selection within, Emerging Markets, as well as by stock selection within Asia (ex-Japan). Relative performance was negatively impacted by an overweight allocation to, and stock selection within, the United Kingdom.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global, and WSJ.com
Attribution data shown is from a third party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies.
As of 30-Sep-2026. **Past performance does not guarantee future results, which may vary**.

Key Relative Contributors:

Atlassian Corporation – Atlassian Corporation designs and markets software development tools. The company is based in Australia. Atlassian delivered strong results for the June quarter with revenue and EPS exceeding the consensus forecasts by 6% and 34%, respectively. Investors appeared to welcome an acceleration in organic sales in the cloud and data center businesses as well as a higher operating margin due to discipline on costs.

Petróleo Brasileiro S.A. – Petrobras – Petrobras is an oil and gas exploration and production company with additional operations in refining, transportation, petrochemicals, and power generation. The firm is headquartered in Brazil. The near-term futures price for Brent crude oil increased 34% during 3Q26 as Iran resumed attacks on commercial ships in the Strait of Hormuz while Iran-backed Houthi militants seized a strategic port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea.

SK Hynix Inc. – SK Hynix manufactures, distributes, and sells memory and system semiconductors. The company is based in South Korea. SK Hynix announced a stock buyback and cancellation representing more than 3% of issued shares. As a result, the sell-side increased its EPS estimates to reflect the expectation for a reduced share count. Also, contract data published by TrendForce for the month of August indicated that semiconductor memory prices continued to increase with an estimated weighted average rise in the 3Q26 period to date of 19% and 21% for DRAM and NAND, respectively.

Samsung Electronics Co., Ltd. – Samsung Electronics is a diversified electronics conglomerate that manufactures a variety of products including semiconductors, smartphones, home appliances, medical equipment, and telecom hardware. The company is based in South Korea. This was a relative contributor as prior to our purchase of the shares, the stock sold off significantly in July driven by investor concern that aggressive pricing actions during the last 12 months would be capped by new contracts, the threat of new competition from China, and the waning popularity of local leveraged ETFs.

TotalEnergies SE – Total is an oil and gas producer with additional operations in liquefied natural gas (LNG), renewable energy sources, refining, and petrochemicals. The company is headquartered in France. The near-term futures price for Brent crude oil and European natural gas increased 34% and 65%, respectively, during 3Q26 as Iran resumed attacks on commercial ships in the Strait of Hormuz while Iran-backed Houthi militants seized a strategic port on Yemen's west coast, further expanding their control near the Bab al-Mandeb chokepoint for energy exports through the Red Sea.

Top 5 Contributors to Performance 3Q 2026

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Atlassian Corp	1.48%	130.48%	+115
Petroleo Brasileiro SA - Petrobras	3.81%	33.58%	+104
SK Hynix Inc	-0.84%	16.97%	+95
Samsung Electronics Co Ltd	-0.98%	5.09%	+48
TotalEnergies SE	3.82%	11.86%	+43

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Sources: Goldman Sachs Asset Management and GQG Partners. As of 30-Sep-2026. **Past performance does not guarantee future results, which may vary.**

Key Relative Detractors:

British American Tobacco p.l.c. – BAT is a London based manufacturer of tobacco and nicotine products to consumers worldwide. Their primary brands include Newport and Camel in the U.S. as well as Dunhill, Kent, Pall Mall, Lucky Strike, and Rothmans. During the quarter, BAT modestly increased its expectation for the volume decline in the global combustible cigarette industry from -2.5% to -3.0% and signaled its willingness to increase its marketing spend to promote its popular nicotine pouch products. While consensus earnings estimates held firm during 3Q26, the stock's forward P/E multiple declined and negatively impacted the stock's performance.

AstraZeneca PLC – AZN is a UK based biopharmaceutical company focusing on the discovery, development, and commercialization of prescription medicines for oncology, cardiovascular, renal, metabolism, and respiratory patients. Shares fell after AZN reported that a Phase III trial for a cardiovascular drug did not provide a statistically significant benefit to patients. As a result, sell-side analysts trimmed their EPS estimates. Also, investors appeared concerned over rumors of a potential merger with Bristol Myers Squibb, a company with significant patent cliff risk. Finally, a breast cancer drug in development was deemed ineffective.

Adani Power Limited – Adani Power generates electricity primarily from the operation of coal-based plants. The company is based in India. Adani Power posted strong results for the June quarter with revenue, EBITDA, and net income exceeding forecasts by 19%, 25%, and 34%, respectively. We believe the shares fell in 3Q26 as investor sentiment toward India waned in the wake of the 34% increase in the near-term futures price for Brent crude oil. India is a net importer of crude.

Enel SpA – Enel is a utility company focused on power generation and transmission. It operates a variety of power plants including thermal, hydroelectric, nuclear, wind, and solar. Enel also transports and markets natural gas, including LNG. The company is based in Italy. Despite reporting EBITDA that beat the consensus forecast by 3% for 2Q26 and raising guidance to the top of their prior range for FY26, the stock declined during 3Q26. We believe the shares of this utility were weak due to the steady climb of sovereign bond yields in Europe, which offered investors a theoretically safer income stream than the dividend from Enel.

Bottom 5 Detractors to Performance 3Q 2026

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
British American Tobacco PLC	4.25%	-10.34%	-57
AstraZeneca PLC	1.27%	-12.25%	-39
Adani Power Ltd	2.33%	-9.95%	-27
Enel SpA	1.90%	-11.30%	-23
National Grid PLC	2.14%	-8.13%	-20

Data as of 09/30/2026.
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National Grid PLC – National Grid is a utility company that transmits and distributes electricity and gas in New York, New England, and in the United Kingdom. The company is based in London. We believe there were two catalysts for the decline in share price. First, National Grid appeared to pay a rich price for a minority stake in a US-based energy infrastructure platform catering to data centers. Second, the steady climb of sovereign bond yields in Europe offered investors a theoretically safer income stream than the dividend from National Grid.

Sources: Goldman Sachs Asset Management and GQG Partners. As of 30-Sep-2026. **Past performance does not guarantee future results, which may vary.** The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Positioning and Potential Headwinds

The Information Technology and Utilities sectors are the largest overweights in the portfolio with the Financials and Consumer Discretionary sectors the largest underweights. Headwinds include a credit crisis that drives up the financing costs for the build-out of new data centers. In addition, there may be a step down in AI-related capital spending if the return on investment (ROI) does not materialize. Our view is that measuring a specific ROI may prove difficult, but companies may be putting themselves at a competitive disadvantage if they curtail their AI budgets prematurely. The return from AI may appear less as market share gained and more as ground held against competitors through lower prices, better products, and faster, more personalized services.

On a country basis, the United States and Brazil are the largest overweights while China and Canada are the largest underweights. Potential headwinds include a credit crisis in the US that drives up the financing costs for the build-out of new data centers. Another would be a sustained increase in fiscal spending from the presidential administration in Brazil stoking inflation and prompting its central bank to curb the pace of interest rate cuts.

Outlook

We are meaningfully overweight the Information Technology sector. As the frontier AI models improved, we saw an acceleration in token demand from enterprises developing AI agents to make their business processes more efficient. From our conversations with many management teams, the ROIC on their AI spend may be difficult to isolate, but these companies appear to be in the early innings of experimenting with the new technology. To maintain their competitiveness, we believe they cannot afford not to spend on the development of new AI agents.

The increase in enterprise demand for AI has been driving cloud computing prices higher. As a result, we believe the economics for the hyperscalers are improving and may get better as cloud revenue continues to ramp and the companies benefit from operating leverage. If there is a revenue shortfall from the frontier models to pay for the computing power being built on their behalf, we see it being made up by open source models hosted on US-based clouds. The hyperscalers are model agnostic, in our opinion. Enterprises can use hyperscaler platforms to connect to other resources within the enterprise and a wide variety of closed source and open source AI models. Regarding supply, data centers are proving to be difficult to build due to permitting issues, power constraints, concern about retail electricity prices, and a shortage of skilled labor. We believe this has created a scarcity element and pricing tailwinds for hyperscaler incumbents.

We are also overweight Energy. We believe certain exploration and development companies will consistently return capital to shareholders in the form of dividends and stock buybacks. We also like select midstream companies, as we view these pipeline operators as utility-like businesses that may generate high-single digit earnings growth while their stocks offer what we consider to be attractive dividend yields.

We remain constructive on opportunities in the Utilities sector. We believe the European regulatory environment for power utilities appears to be improving as companies seek an acceptable rate of return on the investment required to grow the supply of electricity. Meanwhile, we have identified several utilities focused on power transmission where we believe there is high visibility on revenue and earnings.

We are also overweight the Consumer Staples sector. We have identified select companies that we believe can leverage strong brands, pricing power, and global distribution networks to demonstrate solid earnings growth. The fundamentals for certain tobacco businesses remain intact, in our opinion, with growth driven by next-generation products. These tobacco stocks also have what we consider to be attractive dividend yields.

Potential headwinds include a credit crisis that drives up the financing costs for the build-out of new data centers. In addition, there may be a step down in AI-related capital spending if the return on investment (ROI) does not materialize. Our view is that measuring a specific ROI may prove difficult, but companies may be putting themselves at a competitive disadvantage if they curtail their AI budgets prematurely. The return from AI may appear less as market share gained and more as ground held against competitors through lower prices, better products, and faster, more personalized services. Another would be a sustained increase in fiscal spending from the presidential administration in Brazil stoking inflation and prompting its central bank to curb the pace of interest rate cuts.

While we are not economists, we do monitor macro data as part of our risk framework. We underwrite the existing, and potential, companies in our portfolios focusing on the visibility of their future free cash flows. Ignoring the macro conditions in which these companies operate would impact the accuracy of any investor's earnings outlook, in our opinion. However, adapting our portfolios to reflect new information is a hallmark of our process and we will continue to go where the data leads us.

Sources: Goldman Sachs Asset Management and GQG Partners. As of 30-Sep-2026. **Past performance does not guarantee future results, which may vary.**

RISK CONSIDERATIONS:

The Goldman Sachs GQG Partners International Opportunities Fund invests primarily in equity investments in non-U.S. issuers. **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 may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may use **participation notes** to gain exposure to certain markets in which it cannot invest directly. Participation notes are designed to track the return of a particular underlying equity or debt security, currency, or market. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. In addition, the Fund has no rights under participation notes against the issuer of the underlying security and must rely on the creditworthiness of the counterparty to the transaction.

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GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part II, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities listed herein.

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.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

Performance is expressed in US dollars and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, auditand organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

INFORMATION BENCHMARKS

The MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets (OM) and 24 Emerging Markets (EM) countries. With 2,921 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries Include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI All Country World ex USA Index (MSCI ACWI ex USA) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,312 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. OM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,441constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States.

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 Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

GENERAL DISCLOSURES:

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.

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.

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Economic and market forecasts presented herein reflect a series of assumptions and judgments 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.

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 an appropriate 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.

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