

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.GSAMFUNDS.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. These returns will reflect the maximum sales charge, unless a class of shares does not involve a sales charge or the intended audience for the material would not be subject to a sales charge. They assume reinvestment of all distributions at net asset value. Because Institutional, Service, Investor, R and R6 shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

For all equity funds, the Standardized Total Returns reflect a maximum initial sales charge of 5.5% for Class A shares and the contingent deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Short Duration Government Fund, Short Duration Income Fund and Short Duration Tax Free Fund's the Standardized Total Returns reflect a maximum initial sales charge of 1.5% for Class A shares. For the Short Duration Government Fund, Short Duration Income Fund and Short Duration Tax Free Fund's the assumed deferred sales charge for Class C shares (for C shares 0.65% if shares are redeemed within 12 months of purchase). For the High Yield Fund, the High Yield Municipal Fund, the Total Emerging Markets Income Fund, the Emerging Markets Credit Fund, the Emerging Markets Debt Fund, and the Commodity Strategy Fund, the Standardized Total Returns reflect a maximum initial sales charge of 4.5% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Income Fund, and the Short Duration High Yield Fund, the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A Shares. For the High Yield Floating Rate Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.25% for Class A Shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Government Income Fund, the Dynamic Municipal Income Fund, the Core Fixed Income Fund, the Bond Fund, the Global Income Fund, the U.S. Mortgages Fund, the Investment Grade Credit Fund, Inflation Protected Securities Fund, and Strategic Income Fund the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Enhanced Income Fund, the High Quality Floating Rate and the Short-Term Conservative Income Fund, the Standardized Total Returns reflect no initial sales charge for Class A shares. Prior to July 30, 2018, the maximum initial sales charge applicable to Class A Shares was 1.50%, which is not reflected in the performance shown below.

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 below. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place at least through the dates found below and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

- July 28, 2024: Bond, Core Fixed Income, Dynamic Municipal Income, Emerging Markets Credit, Emerging Markets Debt, Enhanced Income, Global Core Fixed Income, Government Income, High Yield, High Yield Municipal, Income, Inflation Protected Securities, Investment Grade Credit, Short Duration Bond, Short Duration Government, Short Duration Tax-Free, Short-Term Conservative Income, Strategic Income and U.S. Mortgages

- December 29, 2024: Large Cap Core, Enhanced Dividend Global Equity Portfolio, Equity Income, Enhanced Core Equity, Focused Value, Mid Cap Growth, Large Cap Value, Mid Cap Value, Small Cap Growth, Small Cap Value, Small/Mid Cap Growth, Small/Mid Cap Value, Tax-Advantaged Global Equity Portfolio, Technology Opportunities, US Equity ESG and Strategic Growth.

- February 28, 2025: China Equity, Emerging Markets Equity, Emerging Markets Equity Insights, ESG Emerging Markets Equity, GQG Partners International Opportunities, Income Builder, International Equity ESG, International Equity Income, International Equity Insights, International Small Cap Insights, Large Cap Growth Insights, Large Cap Value Insights, Multi-Strategy Alternatives, Rising Dividend Growth, Small Cap Equity Insights, Small Cap Growth Insights, Small Cap Value Insights and U.S. Equity Insights

- March 29, 2025: Clean Energy Income and Energy Infrastructure.

- April 29, 2025: Absolute Return Tracker, Balanced Strategy Portfolio, Commodity Strategy, Dynamic Global Equity, Global Infrastructure, Global Real Estate Securities, Growth and Income Strategy Portfolio, Growth Strategy Portfolio, International Equity Dividend and Premium, International Tax-Managed Equity, Managed Futures Strategy, Real Estate Securities, U.S. Equity Dividend and Premium and U.S. Tax-Managed Equity

High Yield Floating Rate and MLP Energy Infrastructure: The expense ratios of the Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations), are as set forth below according to the most recent publicly available Prospectus.

Emerging Markets Credit: 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. In connection with a repurposing of the Fund, Effective November 1, 2023, the gross and net expense ratios changed to the following (Gross/Net): Class A 2.51%/1.17%; Class C 3.26%/1.92%; Class I 2.18%/0.87%; Class Inv 2.26%/0.92%; Class R6: 2.17%/0.86%. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 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 Supplement to the Prospectus dated August 29, 2023 for more information.

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

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.

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)													as of Mar 31, 2024				Std. 30-Day	Std. 30-Day	Expense	Ratio					
													Subsidized		Unsubsidized		Current	Before Waiver							
													Yield	Gross Yield	(Net)	(Gross)									
Inception Date NASDAQ													1-Yr	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception					
GOLDMAN SACHS EQUITY FUNDS																									
Goldman Sachs U.S. Equity ESG Funds	A	2009/11/30	GAGVX	9.42	22.53	6.50	13.65	10.58	11.56	16.13	11.96	10.14	11.24	-	-	1.03	2.23								
	C	2009/11/30	GCGVX	9.03	21.52	5.70	12.80	9.75	10.72	20.90	12.38	9.94	10.84	-	-	1.78	2.98								
	Inst	2009/11/30	GINGX	9.56	22.91	6.89	14.06	10.98	11.99	23.31	13.65	11.17	12.10	-	-	0.67	1.87								
	Inv	2009/11/30	GIRGX	9.50	22.81	6.77	13.93	10.85	11.83	23.14	13.53	11.04	11.95	-	-	0.78	1.98								
	R	2009/11/30	GRGVX	9.30	22.21	6.24	13.38	10.31	11.29	22.51	12.96	10.49	11.40	-	-	1.28	2.48								
	R6	2015/07/31	GDEUX	9.56	22.98	6.90	14.07	-	11.12	23.31	13.67	-	11.30	-	-	0.66	1.86								
S&P 500 Index													11.30	22.92	6.90	14.07	-	12.70	23.32	13.66	-	13.00			
Large Cap Core Fund7													11.30	22.92	6.90	14.07	-	12.70	23.32	13.66	-	13.00			
Goldman Sachs China Equity Fund9	A	1990/04/17	GSCGX	9.35	26.20	7.92	14.69	12.69	10.34	21.88	13.13	12.32	10.22	-	-	1.01	1.16								
	C	1997/08/15	GSPCX	9.00	25.27	7.11	13.84	11.85	7.53	26.92	13.56	12.12	7.60	-	-	1.76	1.91								
	Inst	1997/08/15	GSPRX	9.45	26.58	8.28	15.09	13.11	8.75	29.34	14.82	13.38	8.82	-	-	0.71	0.80								
	Svc	1997/08/15	GSPSX	9.25	25.95	7.75	14.53	12.54	8.21	28.72	14.26	12.82	8.28	-	-	1.21	1.30								
	Inv	2007/11/30	GSPTX	9.43	26.46	8.18	14.98	12.97	10.42	29.22	14.69	13.24	10.56	-	-	0.76	0.91								
	R	2007/11/30	GSPPX	9.23	25.91	7.66	14.41	12.40	9.88	28.65	14.13	12.67	10.01	-	-	1.26	1.41								
R6	2015/07/31	GSPUX	9.46	26.60	8.29	15.11	-	12.81	29.37	14.83	-	13.12	-	-	0.70	0.79									
	P	2018/04/17	GSGPX	9.49	26.61	8.30	15.12	-	12.94	29.39	14.83	-	13.39	-	-	0.70	0.79								
Russell 1000 Index8													10.45	27.92	8.45	15.40	12.29	29.28	14.74	12.67	-	-			
Goldman Sachs China Equity Fund9	A	1994/07/08	GSAGX	3.92	-2.49	-21.08	-2.46	1.16	2.12	-24.77	-5.83	0.25	1.75	-	-	1.46	1.92								
	C	1997/08/15	GSACX	3.55	-3.20	-21.68	-3.20	0.41	1.13	-21.84	-5.48	0.06	0.93	-	-	2.21	2.67								
	Inst	1996/02/02	GSAIX	3.99	-2.20	-20.84	-2.15	1.52	2.06	-20.15	-4.46	1.17	1.87	-	-	1.10	1.56								
	Inv	2014/02/28	GSAEX	4.02	-2.23	-20.88	-2.21	1.42	1.54	-20.18	-4.51	1.07	1.00	-	-	1.21	1.67								
	R6	2018/02/28	GSAFX	4.06	-2.16	-20.82	-2.14	-	-3.87	-20.14	-4.44	-	-4.85	-	-	1.09	1.55								
	P	2018/04/16	GMEPX	4.06	-2.15	-20.82	-2.14	-	-3.82	-20.13	-4.44	-	-4.83	-	-	1.09	1.55								
MSCI China All Shares Index/Net Total return, USD, Unhedged10													4.87	-0.16	-15.84	-0.86	-	-16.59	-4.10	-	-	-			
Goldman Sachs ESG Emerging Markets Equity Fund15	A	2018/05/31	GEBAX	5.73	9.90	-10.61	2.72	-	0.86	-0.96	0.52	-	-0.21	-0.11	-1.90	1.38	3.04								
	C	2018/05/31	GEBAX	5.42	9.14	-11.26	1.95	-	1.01	2.97	0.88	-	0.00	-0.96	-2.83	2.13	3.79								
	Inst	2018/05/31	GEBIX	5.84	10.29	-10.33	3.05	-	1.20	5.11	1.98	-	1.09	0.25	-1.60	1.07	2.68								
	Inv	2018/05/31	GEBNX	5.73	10.22	-10.40	2.97	-	1.10	5.15	1.90	-	0.18	-1.72	1.13	2.79									
	R	2018/05/31	GEBRX	5.56	9.58	-10.84	2.44	-	0.60	4.49	1.38	-	0.49	-0.41	-2.30	1.63	3.29								
	R6	2018/05/31	GEBRX	5.84	10.27	-10.33	3.05	-	1.20	5.20	2.01	-	1.11	0.26	-1.57	1.06	2.67								
MSCI Emerging Markets Index (Net Total Return, Unhedged, USD)16													5.84	10.28	-10.32	-	-0.57	5.10	-	-0.79	0.26	-1.58	1.06	2.67	
													3.41	12.35	-6.22	3.54	2.66	-	8.13	2.22	2.94	-	-	-	-
Goldman Sachs Emerging Markets Equity Fund17	A	1997/12/15	GEMAX	4.71	10.59	-10.57	2.74	3.14	5.35	8.01	0.58	3.07	5.14	-	-	1.33	1.48								
	C	1997/12/15	GEMCX	4.33	9.77	-11.25	1.98	2.37	4.64	4.03	0.97	2.89	4.66	-	-	2.08	2.23								
	Inst	1997/12/15	GEMMX	4.81	10.93	-10.30	3.07	3.51	5.83	6.15	2.06	4.03	5.85	-	-	1.03	1.12								
	Svc	1997/12/15	GEMSX	4.59	10.37	-10.75	2.55	2.99	5.22	5.63	1.55	3.51	5.24	-	-	1.53	1.62								
	Inv	2010/08/31	GEMMX	4.79	10.81	-10.35	3.00	3.39	3.47	6.06	1.98	3.91	3.48	-	-	1.08	1.23								
	R6	2015/07/31	GEMUX	4.83	10.93	-10.29	3.09	-	4.22	6.13	2.06	-	4.25	-	-	1.02	1.11								
MSCI EM Unhedged USD Net Div Index18													4.78	10.89	-10.30	3.08	-	6.13	2.07	-0.15	-	-	1.02	1.11	
													3.41	12.35	-6.22	3.54	2.66	-	8.13	2.22	2.94	-	-	-	-
Goldman Sachs Emerging Markets Equity Insights Fund19	A	2007/10/05	GERAX	6.59	18.71	-4.99	4.91	3.82	1.92	8.68	2.37	3.50	1.53	-	-	1.40	1.51								
	C	2007/10/05	GERCX	6.55	17.84	-5.70	4.11	3.05	1.19	13.02	2.74	3.31	1.14	-	-	2.15	2.26								
	Inst	2007/10/05	GERIX	7.04	19.07	-4.62	5.30	4.22	2.32	15.29	3.88	4.48	2.26	-	-	1.06	1.15								
	Inv	2010/08/31	GERPX	7.04	18.84	-4.77	5.15	4.08	4.42	15.20	3.78	4.36	4.39	-	-	1.15	1.26								
	R	2014/02/28	GRRPX	6.76	18.34	-5.23	4.43	3.55	4.07	14.65	3.26	3.83	4.03	-	-	1.05	1.16								
	R6	2015/07/31	GERUX	7.16	19.10	-4.62	5.29	-	5.00	15.32	3.90	-	4.94	-	-	1.05	1.14								
MSCI Emerging Markets (EM) Index - Net16													7.04	18.97	-4.66	5.27	-	15.33	3.89	-1.39	-	-	1.05	1.14	
													3.41	12.35	-6.22	3.54	2.66	-	8.13	2.22	2.94	-	-	-	-
Goldman Sachs Enhanced Dividend Global Equity Portfolio20	A	2008/04/30	GADGX	7.17	18.22	5.46	9.41	6.65	6.36	11.08	7.40	6.18	5.96	-	-	1.32	1.42								
	Inst	2008/04/30	GIDGX	7.30	18.60	5.83	9.79	7.06	6.77	12.02	8.01	7.19	6.76	-	-	1.92	1.85								
	R6	2017/12/29	GRDGX	7.24	18.58	5.83	9.80	-	7.37	17.98	9.02	-	7.36	-	-	1.91	1.86								
	P	2018/04/17	GAPFX	7.25	18.59	5.83	9.80	-	7.65	17.99	9.03	-	7.64	-	-	1.94	1.87								
	EDGE Composite Index21													7.27	20.67	3.76	10.30	7.61	20.21	9.68	7.84	-	-	-	-
	Goldman Sachs Equity Income Fund22	A	1993/02/05	GSGRX	7.31	20.47	6.42	8.98	7.80	7.45	12.47	8.49	7.51	7.33	-	-	1.32	1.15							
C		1997/08/15	GSGCX	6.95	19.54	5.61	8.98	7.00	4.40	17.08	8.90	7.32	4.47	-	-	0.63	0.45								
Inst		1996/06/03	GSIIX	7.43	20.79	6.73	10.15	8.18	6.84	19.39	10.07	8.51	6.92	-	-	1.70	1.58								
Svc		1996/03/06	GSGSX	7.19	20.19	6.20	9.60	7.65	6.36	18.78	9.52	7.97	6.44	-	-	1.19	1.07								
Inv		2007/11/30	GSGTX	7.41	20.75	6.67	10.07	8.07	6.55	19.34	9.99	8.99	6.69	-	-	1.54	1.46								
R		2007/11/30	GRRGX	7.18	20.14	6.13	9.52	7.53	6.03	18.73	9.45	7.85	6.16	-	-	1.13	0.95								
R6	2015/07/31	GRUGX	7.43	20.83	6.75	10.16	-	8.30	19.40	10.08	-	8.58	1.71	1.59	0.68	0.80									
	P	2018/04/17	GABPX	7.43	20.83	6.75	10.16	-	8.97	19.39	10.08	-	9.40	1.71	1.59	0.68	0.80								
Russell 1000 Value Index23													7.64	21.65	5.45	10.73	8.61	20.21	10.30	8.00	-	-	-	-	
Enhanced Core Equity 24	A	2008/01/31	GALLX	9.98	27.74	9.75	15.82	12.88	11.59	23.96	14.19	12.46	11.36	-	-	0.92	1.54								
	C	2008/01/31	GELLX	9.52	26.89	8.93	14.96	12.73	12.04	28.16	14.85	12.25	10.59	-	-	1.67	1.29								
	Inst	2008/01/31	GILLX	9.98	28.25	10.14	16.26	13.30	12.02	31.57	15.92	13.52	12.19	-	-	0.56	1.18								
	Inv	2008/01/31	GSLX	9.56	28.07	9.99	16.10	13.16	11.82	31.48	15.78	13.37	12.04	-	-	0.67	1.29								
	R	2008/01/31	GRLX	9.73	27.45	9.46	15.53	12.60	11.32	30.83	15.20	12.81	11.49	-	-	1.17	1.79								
	R6	2015/07/31	GFLUX	10.01	28.26	10.15	16.26	-	12.76	31.66	15.93	-	13.08	-	-	0.55	1.17								
S&P 500 Index													10.00	28.22	10.16	16.26	-	31.67	15.94	14.16	-	-	-	-	
													11.30	28.10	9.56	15.79	12.68	-	29.79	15.03	12.95	-	-	-	-
Goldman Sachs Focused Value Fund25	A	2015/07/31	GFVAX	8.09	22.97	7.94	12.99	-	9.24	17.16	11.74	-	8.98	-	-	1.02	1.72								
	C	2015/07/31	GFVCX	7.82	22.09	7.17	12.14	-	8.43	21.88	12.14	-	8.87	-	-	1.77	2.47								
	Inst	2015/07/31	GFVIX	8.34	23.30	8.30	13.31	-	9.62	23.34	12.71	-	9.62	-	-	0.73	1.36								
	Inv	2015/07/31	GFVIX	8.30	23.32	8.31	13.26	-	9.51	24.22	13.28	-	9.96	-	-	0.77	1.47								
	R	2015/07/31	GFVRX	8.07	22.70	7.70	12.70	-	8.97	23.51	12.70	-	9.41	-	-	1.27	1.97								
	R6	2015/07/31	GFVUX	8.29	23.38	8.31	13.35	-	9.64	24.21	13.36	-	10.09	-	-	0.69	1.35								
Russell 1000 Value Index23													8.29	23.38	8.31	13.33	-	11.28	24.28	13.38	-	12.00	-	-	
													7.64	21.65	5.45	10.73	8.61	20.21	10.30	8.00	-	-	-	-	
Goldman Sachs GQG Partners International Opportunities Fund26	A	2016/12/15	GSIXH	16.57	35.05	8.14	12.93	-	-	13.12	25.72	11.38	-	12.16	-	-	1.12	1.15							
	C	2016/12/15	GSILX	16.20	34.12	7.33	12.10	-	-	12.28	31.11	11.81	-	12.19	-	-	1.87	1.90							
	Inst	2016/12/15	GSIMX	16.71	35.58	8.55	13.15	-	-	13.54	33.54	13.06	-	13.46	-	-	0.76	0.79							
	Inv	2016/12/15	GSIXH	16.62	35.43	8.40	13.20	-	-	13.42	32.92	12.91	-	13.31	-	-	0.90	0.90							
	R																								

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)										as of Mar 31, 2024				Std. 30-Day	Std. 30-Day	Expense		Ratio	
														Subsidized	Unsubsidized	Current	Before Waiver		
														Yield	Gross Yield	(Net)	(Gross)		

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)										as of Mar 31, 2024					Std. 30-Day		Expense		Ratios	
															Subsidized	Unsubsidized	Current	Before Waiver		
										1-Yr	5-Yrs	10-Yrs	Since Inception	Yield	Gross Yield	(Net)	(Gross)			
GOLDMAN SACHS EQUITY FUNDS																				
		Inception Date	NAVDAQ	Year to Date	1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Yield	Gross Yield	(Net)	(Gross)			
Goldman Sachs Small/Mid Cap Growth Fund53	A	2005/06/30	GSMAX	9.14	20.69	-2.48	11.09	10.25	10.57	14.60	10.51	9.61	10.58	-	-	-	1.25	1.29		
	C	2005/06/30	GSMGX	8.81	19.77	-3.21	10.26	9.43	9.73	13.33	10.95	9.41	10.07	-	-	-	2.00	2.04		
	Inst	2005/06/30	GSMYX	9.26	21.07	-1.17	11.43	10.63	10.96	21.63	12.13	10.62	11.31	-	-	-	0.93	0.93		
	Svc	2005/06/30	GSMQX	9.06	20.54	-2.65	10.89	10.08	10.41	21.04	11.58	10.06	10.75	-	-	-	1.43	1.43		
	Inv	2007/11/30	GTMTX	9.21	21.00	-2.25	11.35	10.52	10.26	21.59	12.06	10.51	10.65	-	-	-	1.00	1.04		
	R	2007/11/30	GTMRX	9.00	20.40	-2.72	10.80	9.97	9.71	20.93	11.50	9.96	10.10	-	-	-	1.50	1.54		
Russell 2500 Growth Index54	R6	2015/07/31	GTUUX	9.24	21.09	-2.16	11.45	-	9.45	21.65	12.15	-	10.15	-	-	-	0.92	0.92		
	P	2018/04/17	GSPWX	9.29	21.14	-2.16	11.46	-	10.29	21.70	12.15	-	11.35	-	-	-	0.92	0.92		
				4.49	18.21	-2.25	9.31	9.38	-	21.06	9.38	9.55	-	-	-	-	-	-		
Goldman Sachs Small/Mid Cap Value Fund55	A	2014/01/31	GMVAX	5.52	21.02	1.93	9.76	7.21	7.48	11.65	8.40	6.92	7.27	-	-	-	1.17	1.34		
	C	2014/01/31	GMVCX	5.27	20.15	1.19	8.94	6.43	6.69	16.21	8.79	6.73	7.07	-	-	-	1.92	2.09		
	Inst	2014/01/31	GSMVX	5.70	21.43	2.31	10.15	7.64	7.91	18.54	10.03	7.95	8.30	-	-	-	0.84	0.98		
	Inv	2014/01/31	GMVIX	5.67	21.28	2.20	10.04	7.48	7.48	18.38	9.89	7.80	8.14	-	-	-	0.92	1.09		
	R	2014/01/31	GMVRX	5.47	20.68	1.68	9.47	6.96	7.22	17.82	9.34	7.27	7.61	-	-	-	1.42	1.59		
	R6	2015/07/31	GMCLX	5.70	21.42	2.31	10.16	-	7.76	18.52	10.02	-	8.21	-	-	-	0.83	0.97		
Russell 2500 Value Index56	P	2018/04/17	GSPVX	5.71	21.40	2.30	10.16	-	7.20	18.51	10.02	-	7.84	-	-	-	0.83	0.97		
				3.59	23.55	2.38	9.81	7.44	-	21.27	9.36	7.68	-	-	-	-	-	-		
Goldman Sachs Strategic Growth Fund57	A	1999/05/24	GGRAX	9.67	27.70	6.72	16.23	13.57	7.22	27.38	14.27	13.13	7.00	-	-	-	1.03	1.35		
	C	1999/05/24	GGRCX	9.36	26.84	5.91	15.40	12.74	6.43	32.59	14.70	12.91	6.45	-	-	-	1.78	2.10		
	Inst	1999/05/24	GSTIX	9.82	28.10	7.07	16.64	14.00	7.64	35.14	15.94	14.19	7.66	-	-	-	0.75	0.99		
	Svc	1999/05/24	GSTSX	9.64	27.42	6.51	16.06	13.43	7.17	34.37	15.37	13.62	7.19	-	-	-	1.25	1.49		
	Inv	2009/01/06	GSTTX	9.82	28.05	6.98	16.53	13.86	15.07	35.00	15.82	14.05	15.19	-	-	-	0.78	1.10		
	R	2009/01/06	GSTRX	9.51	27.40	6.42	15.94	13.30	14.53	34.48	15.26	13.49	14.66	-	-	-	1.28	1.60		
Russell 1000 Growth Index12	R6	2015/07/31	GGRUX	9.75	28.08	7.06	16.65	-	13.91	35.11	15.97	-	14.11	-	-	-	0.74	0.98		
	P	2018/04/17	GSPPX	9.78	28.03	7.04	16.63	-	14.48	35.07	15.97	-	14.78	-	-	-	0.74	0.98		
				13.08	33.50	11.11	19.35	15.78	-	38.87	18.50	15.97	-	-	-	-	-	-		
Goldman Sachs Tax-Advantaged Global Equity Portfolio58	A	2008/04/30	TAGGX	10.59	24.51	6.57	11.31	7.72	7.27	17.85	9.23	7.36	6.95	0.80	0.78	1.28	1.31			
	Inst	2008/04/30	TAGIX	10.79	25.02	6.96	11.72	8.13	7.69	25.14	10.88	8.39	7.75	1.21	1.19	0.92	0.95			
	R6	2017/12/29	TAGRX	10.75	25.02	6.97	11.74	-	8.57	25.14	10.89	-	8.74	1.22	1.20	0.91	0.94			
	P	2018/04/17	GAPKX	10.75	25.02	6.97	11.74	-	8.73	25.08	10.89	-	8.91	1.22	1.20	0.91	0.94			
TAG Composite Index59				7.27	20.67	3.76	10.30	7.61	-	20.21	9.68	7.84	-	-	-	-	-	-		
Goldman Sachs Technology Opportunities Fund60	A	1999/10/01	GTITX	11.12	33.44	6.45	16.92	16.49	8.94	38.41	15.65	15.72	8.77	-	-	-	1.17	1.41		
	C	1999/10/01	GTICX	10.74	32.50	5.65	16.05	15.62	8.12	44.28	16.08	15.51	8.20	-	-	-	1.92	2.16		
	Inst	1999/10/01	GTITX	11.25	33.77	6.74	17.26	16.89	9.35	46.87	17.30	16.78	9.43	-	-	-	0.89	1.05		
	Svc	1999/10/01	GTISX	11.06	33.13	6.22	16.68	16.31	8.82	46.15	16.70	16.20	8.90	-	-	-	1.39	1.55		
	Inv	2010/09/30	GTIST	11.26	33.78	6.72	17.22	16.78	15.49	46.79	17.25	16.66	15.71	-	-	-	0.92	1.16		
	R6	2017/12/29	GTORX	11.27	33.81	6.77	17.28	-	16.73	46.86	17.31	-	17.24	-	-	-	0.88	1.04		
S&P 500 Index6	P	2018/04/17	GSPX	11.27	33.83	6.76	17.27	-	15.63	46.92	17.32	-	16.14	-	-	-	0.88	1.04		
				11.30	28.10	9.56	15.79	12.68	-	29.79	15.03	12.95	-	-	-	-	-	-		
Goldman Sachs U.S. Equity Dividend and Premium Fund61	A	2005/08/31	GSPAX	8.85	20.55	7.44	12.34	9.84	8.26	14.91	10.20	9.38	7.93	0.88	0.78	1.00	1.12			
	C	2005/08/31	GSPCX	8.57	19.75	6.66	11.52	9.03	7.45	19.60	10.63	9.18	7.45	0.20	0.10	1.75	1.87			
	Inst	2005/08/31	GSPRX	9.03	21.00	7.80	12.74	10.25	8.67	21.94	11.85	10.42	8.67	1.24	1.18	0.68	0.76			
	Inv	2010/08/31	GWRX	9.01	20.90	7.73	12.63	10.12	11.81	21.83	11.73	10.28	11.84	1.17	1.07	0.75	0.87			
	R6	2018/04/30	GIDWX	9.04	20.94	7.82	12.74	-	11.01	21.96	11.85	-	11.07	1.25	1.19	0.67	0.75			
	P	2018/04/17	GSPFX	9.03	21.02	7.84	12.76	-	10.56	22.04	11.86	-	10.61	1.25	1.19	0.67	0.75			
S&P 500 Index6				11.30	28.10	9.56	15.79	12.68	-	29.79	15.03	12.95	-	-	-	-	-	-		
Goldman Sachs U.S. Equity Insights Fund62	A	1991/05/24	GSSQX	12.55	29.72	7.98	14.39	11.30	9.31	21.96	11.95	10.89	9.14	-	-	-	0.92	0.96		
	C	1997/08/15	GSSUX	12.20	28.78	7.17	13.54	10.48	6.91	27.03	12.38	10.68	6.93	-	-	-	1.67	1.71		
	Inst	1995/06/15	GSELX	12.71	30.19	8.37	14.81	11.73	9.68	29.48	13.64	11.94	9.70	-	-	-	0.56	0.60		
	Svc	1996/06/07	GSESX	12.46	29.54	7.83	14.25	11.17	8.50	28.85	13.08	11.39	8.52	-	-	-	1.06	1.10		
	Inv	2007/11/30	GSLTX	12.65	30.05	8.25	14.68	11.58	9.31	29.33	13.51	11.79	9.34	-	-	-	0.67	0.71		
	R	2007/11/30	GSLRX	12.42	29.41	7.71	14.11	11.03	8.77	28.70	12.94	11.24	8.81	-	-	-	1.17	1.21		
S&P 500 Index6	R6	2015/07/31	GSELX	12.70	30.22	8.39	14.83	-	11.94	29.49	13.65	-	12.06	-	-	-	0.55	0.59		
	P	2018/04/16	GSEPX	12.72	30.22	8.39	14.83	-	11.83	29.49	13.65	-	11.99	-	-	-	0.55	0.59		
				11.30	28.10	9.56	15.79	12.68	-	29.79	15.03	12.95	-	-	-	-	-	-		
Goldman Sachs U.S. Tax-Managed Equity Fund63	A	2000/04/03	GCTAX	12.70	28.94	7.77	14.09	10.37	6.70	23.13	11.83	10.04	6.49	-	-	-	1.03	1.07		
	C	2000/04/03	GCTCX	12.33	27.96	6.96	13.23	9.55	5.90	28.33	12.26	9.83	5.94	-	-	-	1.78	1.82		
	Inst	2000/04/03	GCTIX	12.85	29.38	8.13	14.46	10.77	7.12	30.71	13.48	11.06	7.15	-	-	-	0.71	0.71		
	Svc	2000/04/03	GCTSX	12.61	28.73	7.59	13.88	10.22	6.58	30.09	12.91	10.51	6.62	-	-	-	1.21	1.21		
	Inv	2010/08/31	GOURX	12.78	29.23	8.04	14.36	10.64	13.79	30.60	13.38	10.93	13.94	-	-	-	0.78	0.82		
	R6	2018/04/30	GCTRX	12.83	29.35	8.13	14.47	-	11.55	30.74	13.48	-	11.83	-	-	-	0.70	0.70		
Russell 3000 Index64	P	2018/04/17	GSDPX	12.83	29.35	8.13	14.47	-	11.09	30.73	13.49	-	11.36	-	-	-	0.70	0.70		
				10.15	27.50	7.82	14.98	12.07	-	29.20	14.32	12.32	-	-	-	-	-	-		

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)														as of Mar 31, 2024				Std. 30-Day	Std. 30-Day	Expense	Ratio
																		Subsidized	Unsubsidized	Current	Before Waiver
																		Yield	Gross Yield	(Net)	(Gross)

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)													as of Mar 31, 2024				Std. 30-Day	Std. 30-Day	Expense	Ratio
													Subsidized		Unsubsidized		Current	Before Waiver		
													Yield	Gross Yield	(Net)	(Gross)				
													GOLDMAN SACHS FIXED INCOME FUNDS							
													Goldman Sachs							
													Short Duration Government Fund92							
		Inception Date	NASDAQ	Year to Date	1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception							
GOLDMAN SACHS FIXED INCOME FUNDS																				
Goldman Sachs																				
Short Duration Government Fund92																				
	A	1997/05/01	GSSDX	0.32	2.65	-1.06	0.21	0.46	2.58	0.74	0.05	0.33	2.53	4.01	3.89	0.81	0.90			
	C	1997/08/15	GSDCX	0.15	2.35	-1.43	-0.17	0.07	1.93	1.19	-0.05	0.07	1.94	3.66	3.20	1.21	1.65			
	Inst	1988/08/15	GSTGX	0.46	2.99	-0.71	0.54	0.80	3.95	2.48	0.66	0.80	3.96	4.40	4.28	0.48	0.57			
	Svc	1996/04/30	GSDSX	0.25	2.59	-1.20	0.31	0.06	2.58	2.08	0.18	0.30	2.59	3.90	3.78	0.98	1.07			
	Inv	2007/11/30	GDITX	0.43	2.91	-0.81	0.48	0.72	1.48	2.51	0.61	0.73	1.49	4.31	4.20	0.56	0.65			
	R6	2015/07/31	GSTUX	0.46	3.00	-0.70	0.55	-	0.83	2.60	0.69	-	0.83	4.41	4.30	0.47	0.56			
	P	2018/04/20	GMDPX	0.46	3.11	-0.70	0.57	-	1.01	2.60	0.69	-	0.98	4.41	4.29	0.47	0.56			
Two-Year U.S. Treasury Note Index93																				
Goldman Sachs																				
Short Duration Bond Fund94																				
	A	2012/02/29	GDIAK	0.94	4.71	0.08	1.52	1.43	1.58	3.02	1.38	1.28	1.44	4.81	4.74	0.75	0.81			
	C	2012/02/29	GDICX	0.67	4.18	-0.35	1.09	1.02	1.17	3.36	1.24	1.02	1.15	4.49	4.07	1.15	1.56			
	Inst	2012/02/29	GDIFX	0.97	4.92	0.36	1.82	1.76	1.92	4.76	1.99	1.77	1.91	5.20	5.15	0.44	0.48			
	Inv	2012/02/29	GSSRX	1.05	4.96	0.34	1.75	1.68	1.84	4.70	1.92	1.68	1.83	5.14	5.07	0.50	0.56			
	R	2012/02/29	GFRFX	0.84	4.46	-0.16	1.29	1.19	1.34	4.3	1.44	1.19	1.33	4.64	4.57	1.00	1.06			
	R6	2015/07/31	GDHUX	1.08	5.04	0.41	1.85	-	1.91	4.88	2.00	-	1.90	5.21	5.16	0.43	0.47			
	P	2018/04/20	GMCPX	1.08	5.04	0.41	1.83	-	2.29	4.77	2.00	-	2.27	5.21	5.16	0.43	0.47			
New Composite BM for GS Short Dur Bond Fund (Total Return, Unhedged, USD)95																				
Goldman Sachs Short Duration																				
High Yield Fund113																				
	A	2014/04/30	GSALX	1.37	9.40	0.84	2.53	1.47	1.45	4.07	1.76	-	1.03	5.99	5.10	0.95	1.28			
	C	2014/04/30	GSAYX	1.06	8.60	0.09	1.77	0.70	0.69	6.25	1.78	-	0.65	5.48	4.55	1.70	2.13			
	Inst	2009/06/15	GSAXX	1.51	9.76	1.17	2.87	1.81	3.93	8.45	2.88	1.77	3.93	6.57	5.63	0.62	1.05			
	Inv	2014/04/30	GSAYX	1.47	9.53	1.05	2.78	1.71	1.70	8.50	2.82	-	1.68	6.49	5.55	0.70	1.13			
	R6	2017/11/30	GSSAX	1.38	9.63	1.14	2.85	-	2.33	8.46	2.89	-	2.31	6.58	5.64	0.61	1.04			
	P	2018/04/20	GMUPX	1.51	9.78	1.18	2.88	-	2.45	8.46	2.89	-	2.41	6.58	5.64	0.61	1.04			
Goldman Sachs Short																				
Duration Tax-Free Fund96																				
	A	1997/05/01	GSDTX	0.09	2.86	-0.16	0.65	0.96	2.23	1.04	0.56	0.90	2.20	2.88	2.81	0.66	0.74			
	C	1997/08/15	GSTCX	-0.07	2.45	-0.56	0.25	0.56	1.59	1.53	0.44	0.64	1.61	2.48	2.07	1.06	1.49			
	Inst	1992/10/01	GSDUX	0.21	3.24	0.15	0.96	1.27	2.80	2.87	1.15	1.35	2.82	3.16	3.15	0.39	0.41			
	Svc	1994/09/30	GSPFX	0.00	2.63	-0.38	0.46	0.78	2.24	2.36	0.65	0.85	2.27	2.65	2.65	0.89	0.91			
	Inv	2010/07/30	GDHRX	0.20	3.12	0.09	0.92	1.22	1.35	2.85	1.11	1.30	1.37	3.14	3.07	0.41	0.49			
	R6	2017/11/30	GDUSX	0.21	3.25	0.13	0.95	-	1.48	2.88	1.14	-	1.55	3.17	3.16	0.38	0.40			
	P	2018/04/20	GANPX	0.21	3.15	0.13	0.95	-	1.46	2.88	1.16	-	1.55	3.17	3.16	0.38	0.40			
Bloomberg Municipal 1-3 Yr Blend Index97																				
Goldman Sachs Short-Term																				
Conservative Income Fund98																				
	A	2016/10/31	GPAPX	2.25	5.75	2.82	2.20	-	2.03	5.68	2.14	-	1.96	4.89	4.80	0.48	0.56			
	Inst	2014/02/28	GPRPX	2.35	5.99	3.05	2.44	1.91	1.86	5.92	2.37	1.82	1.81	5.13	5.04	0.25	0.33			
	Inv	2018/08/14	GPPDX	2.31	5.90	3.01	2.37	-	2.42	5.94	2.29	-	2.33	5.05	4.96	0.33	0.41			
	R6	2017/11/30	GPPSX	2.35	6.00	3.07	2.45	-	2.47	6.03	2.38	-	2.39	5.14	5.05	0.24	0.32			
	P	2018/04/20	GMBPX	2.35	6.00	3.07	2.45	-	2.50	5.93	2.38	-	2.42	5.14	5.05	0.24	0.32			
Bloomberg Short-Term Gov/Corp Index99																				
Goldman Sachs																				
Strategic Income Fund100																				
	A	2010/06/30	GSZAX	1.50	8.79	2.67	3.43	1.66	2.52	4.25	2.62	1.20	2.22	5.15	5.08	1.03	1.13			
	C	2010/06/30	GSZCX	1.17	7.99	1.89	2.65	0.90	1.76	6.47	2.64	0.84	1.74	4.59	4.52	1.78	1.88			
	Inst	2010/06/30	GSZIX	1.64	9.15	3.00	3.77	2.00	2.86	8.65	3.76	1.92	2.84	5.68	5.61	0.70	0.80			
	R	2010/06/30	GSZRX	1.61	9.07	2.95	3.68	1.92	2.77	8.68	3.76	1.85	2.76	5.60	5.53	0.78	0.88			
	Inv	2010/06/30	GSZIX	1.39	8.55	2.43	3.16	1.40	2.26	8.05	3.16	1.34	2.25	5.10	5.02	1.28	1.38			
	R6	2015/07/31	GSZUX	1.65	9.17	3.01	3.76	-	2.44	8.67	3.75	-	2.40	5.70	5.62	0.69	0.79			
	P	2018/04/20	GSDPX	1.65	9.18	3.01	3.76	-	3.16	8.68	3.75	-	3.13	5.69	5.62	0.69	0.79			
Goldman Sachs																				
U.S. Mortgages Fund101																				
	A	2003/11/03	GSUIX	-1.92	0.60	-3.85	-0.99	0.48	2.41	2.60	-1.27	0.38	2.29	3.70	3.55	0.79	0.88			
	Inst	2003/11/03	GSUIX	-1.78	0.94	-3.51	-0.63	0.83	2.78	1.49	-0.20	1.11	2.85	4.17	4.02	0.46	0.56			
	Inv	2011/07/29	GGRUX	-1.81	0.86	-3.59	-0.75	0.72	1.39	1.52	-0.28	1.02	1.48	4.09	3.94	0.54	0.64			
	R6	2015/07/31	GGIUX	-1.78	0.95	-3.51	-0.66	-	0.56	1.50	-0.19	-	0.68	4.18	4.03	0.45	0.55			
	P	2018/04/20	GSBPX	-1.78	0.95	-3.51	-0.64	-	0.42	1.61	-0.19	-	0.59	4.18	4.03	0.45	0.55			
Bloomberg US Securitized Index102																				

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)											as of Mar 31, 2024				Std. 30 Day	Std. 30 Day	Expense	Ratio
															Subsidized	Unsubsidized	Current	Before Waiver
											1-Yr	5-Yrs	10-Yrs	Since Inception	Yield	Gross Yield	(Net)	(Gross)
Inception Date NASDAQ Year to Date 1-Yr 3-Yrs 5-Yrs 10-Yrs Since Inception 1-Yr 5-Yrs 10-Yrs Since Inception Yield Gross Yield (Net) (Gross)																		
GOLDMAN SACHS ALTERNATIVES FUNDS																		
Goldman Sachs Absolute Return Tracker Fund103	A	2008/05/30	GARTX	4.00	10.48	2.86	4.43	3.40	2.10	4.60	3.08	2.91	1.75	-	-	1.10	1.23	
	C	2008/05/30	GCRTX	3.74	9.55	2.07	3.65	2.62	1.34	8.69	3.48	2.71	1.34	-	-	1.85	1.98	
	Inst	2008/05/30	GIRTX	4.14	10.81	3.23	4.81	3.79	2.50	10.96	4.64	3.87	2.51	-	-	0.74	0.87	
	R	2008/05/30	GRRTX	3.93	10.16	2.58	4.71	3.65	2.36	10.95	4.53	3.75	2.37	-	-	0.85	0.98	
	R6	2015/07/31	GARUX	4.15	10.86	3.22	4.81	-	3.96	11.00	4.66	-	4.01	-	-	0.73	0.86	
	P	2018/04/17	GSGPX	4.25	10.95	3.24	4.84	-	4.16	10.97	4.65	-	4.22	-	-	0.73	0.86	
ICE BofA 3 Mo T-Bill Index (TR, USD, 0104)																		
Goldman Sachs Clean Energy Income Fund105	A	2020/06/26	GCEBX	0.21	-8.14	-7.10	-	-	2.17	-26.40	-	-	-1.91	1.68	1.17	1.25	1.38	
	C	2020/06/26	GCEGX	0.00	-9.74	-7.77	-	-	1.43	-23.47	-	-	-1.18	1.05	0.52	2.00	2.13	
	Inst	2020/06/26	GCEDX	0.41	-8.75	-6.75	-	-	2.55	-21.82	-	-	-0.07	2.12	1.58	0.89	1.02	
	Inv	2020/06/26	GCEIX	0.41	-8.83	-6.85	-	-	2.44	-21.91	-	-	-0.19	2.01	1.48	1.00	1.13	
	R6	2020/06/26	GCEEX	0.41	-8.74	-6.74	-	-	2.56	-21.82	-	-	-0.05	2.13	1.59	0.88	1.01	
	P	2020/06/26	GCEPX	0.41	-8.84	-6.77	-	-	2.54	-21.75	-	-	-0.05	2.13	1.59	0.88	1.01	
Clean Energy Income Composite Index106																		
Goldman Sachs Commodity Strategy Fund107	A	2007/03/30	GSCAX	7.44	12.86	6.81	4.19	-5.07	-4.32	4.80	1.11	-5.82	-4.85	-	-	0.95	1.11	
	C	2007/03/30	GSCCX	7.06	12.16	5.98	3.42	-5.76	-5.03	-2.05	1.27	-6.08	-5.31	-	-	1.70	1.86	
	Inst	2007/03/30	GSCIX	7.56	13.32	7.15	4.54	-4.75	-4.02	0.09	2.38	-5.08	-4.30	-	-	0.62	0.78	
	Inv	1999/12/31	GSCTX	7.55	13.13	7.06	4.47	-4.81	-5.16	0.05	2.31	-5.14	-5.46	-	-	0.70	0.86	
	R	1999/12/31	GSCRX	7.26	12.55	6.51	3.92	-5.33	-5.67	-0.43	1.80	-5.65	-5.96	-	-	1.20	1.36	
	R6	2015/07/31	GCLUX	7.54	13.16	7.14	4.54	-	0.66	0.10	2.39	-	0.18	-	-	0.61	0.77	
Bloomberg Commodity Index (Total Return, Unhedged, USD)108																		
Goldman Sachs Global Infrastructure Fund109	A	2016/06/27	GGLAX	1.28	8.39	1.32	4.04	-	4.99	-2.91	2.83	-	4.18	1.82	1.49	1.23	1.49	
	C	2016/06/27	GGLCX	0.98	7.61	0.55	3.24	-	4.20	0.92	3.21	-	4.15	1.09	0.73	1.98	2.24	
	Inst	2016/06/27	GGLIX	1.34	8.68	1.64	4.38	-	5.36	2.93	4.34	-	5.31	2.24	1.99	0.98	1.13	
	Inv	2016/06/27	GGLNX	1.42	8.72	1.59	4.29	-	5.24	2.94	4.24	-	5.19	2.24	1.89	0.98	1.24	
	R6	2016/06/27	GGLJX	1.43	8.71	1.66	4.39	-	5.37	2.94	4.34	-	5.32	2.26	2.02	0.97	1.12	
	P	2018/04/17	GGWPX	1.35	8.72	1.66	4.39	-	5.34	2.94	4.35	-	5.32	2.26	2.02	0.97	1.12	
DI Brookfield Global Infrastructure Index (NTR, Unhedged, USD)110																		
Goldman Sachs Real Estate Securities Fund111	A	2015/08/31	GARGX	-4.11	7.80	-4.70	-0.14	-	2.33	2.82	-0.86	-	2.03	1.74	1.26	1.30	1.69	
	C	2015/08/31	GARRX	-4.41	6.91	-5.45	-0.90	-	1.56	6.82	-0.49	-	1.93	1.04	0.54	2.05	2.44	
	Inst	2015/08/31	GARIX	-3.93	8.20	-4.38	0.22	-	2.71	9.13	0.65	-	3.10	2.22	1.72	0.95	1.33	
	Inv	2015/08/31	GARIX	-3.97	8.11	-4.48	0.10	-	2.58	9.05	0.53	-	2.97	2.12	1.61	1.05	1.44	
	R6	2015/08/31	GARVX	-3.93	8.34	-4.34	0.25	-	2.74	9.03	0.66	-	3.11	2.24	1.74	0.94	1.32	
	P	2018/04/17	GGUPX	-3.93	8.22	-4.34	0.25	-	1.79	9.04	0.64	-	2.29	2.24	1.74	0.94	1.32	
FTSE EPRA/NAREIT Developed Index - USD Net112																		
Goldman Sachs Managed Futures Strategy Fund114	A	2012/02/29	GMSAX	6.59	6.34	6.63	6.47	4.45	3.27	1.24	5.06	3.54	2.59	-	-	1.55	1.78	
	C	2012/02/29	GMSCX	6.17	5.54	5.87	5.67	3.67	2.49	5.22	5.43	3.35	2.28	-	-	2.30	2.53	
	Inst	2012/02/29	GMSIX	6.72	6.72	7.05	6.85	4.85	3.66	7.50	6.64	4.53	3.46	-	-	1.19	1.42	
	Inv	2012/02/29	GFRX	6.61	6.59	6.89	6.71	4.70	3.52	7.37	6.52	4.40	3.32	-	-	1.30	1.53	
	R	2012/02/29	GFRX	6.35	5.99	6.38	6.18	4.18	3.00	6.89	6.00	3.88	2.81	-	-	1.80	2.03	
	R6	2018/04/30	GMSWX	6.61	6.64	7.03	6.85	-	5.94	7.41	6.64	-	5.57	-	-	1.18	1.41	
ICE BofA 3 Mo T-Bill Index (TR, USD, 0104)																		
Goldman Sachs Multi-Strategy Alternatives Fund115	A	2013/04/30	GMMAX	-7.64	-4.61	-2.45	0.81	0.37	0.95	-6.86	0.40	0.32	0.78	-	-	1.15	1.96	
	C	2013/04/30	GMMCX	-7.89	-5.31	-3.16	0.06	-0.38	0.20	-3.13	0.79	0.15	0.55	-	-	1.90	2.71	
	Inst	2013/04/30	GSMMX	-7.52	-4.40	-2.16	1.11	0.72	1.30	-1.10	1.87	1.25	1.67	-	-	0.85	1.60	
	Inv	2013/04/30	GIMMX	-7.56	-4.41	-2.19	1.07	0.62	1.21	-1.18	1.81	1.14	1.56	-	-	0.90	1.71	
	R6	2018/02/28	GMMPX	-7.50	-4.34	-2.10	1.17	-	1.20	-1.14	1.91	-	1.82	-	-	0.84	1.59	
	P	2018/04/16	GMPX	-7.52	-4.39	-2.15	1.14	-	1.20	-1.10	1.90	-	1.86	-	-	0.84	1.59	
Goldman Sachs MLP Energy Infrastructure Fund116	A	2013/03/28	GLPAX	12.14	34.05	20.33	8.77	0.46	2.83	25.76	6.89	0.61	2.45	-15.09	-15.09	2.44	2.44	
	C	2013/03/28	GLPCX	11.77	33.01	19.47	8.00	-0.28	30.09	40.45	7.35	2.24	0.44	-16.17	-16.17	2.47	2.47	
	Inst	2013/03/28	GLMPX	12.29	34.54	20.78	9.18	0.23	3.34	32.51	8.28	15.57	9.57	-15.57	-15.57	2.08	2.08	
	Inv	2013/03/28	GLPIX	12.26	34.42	20.64	9.07	0.72	3.10	33.99	8.38	1.44	3.25	-15.56	-15.56	2.19	2.19	
	R	2013/03/28	GLPRX	12.01	33.70	20.04	8.52	0.20	2.58	32.76	7.85	0.93	2.73	-16.16	-16.16	2.69	2.69	
	R6	2018/04/02	GLPSX	12.30	34.53	20.78	9.19	-	9.07	33.55	8.54	-	9.52	-15.55	-15.55	2.07	2.07	
Altorion MLP Total return Index117																		
Goldman Sachs Energy Infrastructure Fund118	A	2017/09/29	GLEXA	14.19	34.71	18.65	12.53	-	9.26	21.46	9.76	-	8.17	1.29	1.23	1.47	1.53	
	C	2017/09/29	GLEXC	13.79	33.63	17.76	11.69	-	8.45	26.45	10.20	-	8.31	0.63	0.57	2.22	2.28	
	Inst	2017/09/29	GLEPX	14.40	35.06	19.07	12.94	-	9.66	28.88	11.43	-	9.51	1.71	1.65	1.11	1.17	
	Inv	2017/09/29	GLEXI	14.40	35.05	18.95	12.81	-	9.54	28.75	11.29	-	9.39	1.61	1.55	1.22	1.28	
	R	2017/09/29	GLEXR	14.05	34.32	18.37	12.25	-	8.99	28.11	10.75	-	8.85	1.12	1.06	1.72	1.78	
	R6	2017/09/29	GLESX	14.42	35.23	19.11	12.95	-	9.67	28.91	11.43	-	9.52	1.73	1.67	1.10	1.16	
Altorion Midstream Energy Select Index119																		
Goldman Sachs Real Estate Securities Fund120	A	1998/07/27	GREA	-4.17	9.13	-0.71	2.91	4.63	7.88	5.02	7.62	5.03	7.85	1.53	1.31	1.20	1.54	
	C	1998/07/27	GREC	-4.51	8.28	-1.46	2.13	3.84	7.09	9.20	3.02	4.83	7.30	0.86	0.63	1.95	2.29	
	Inst	1998/07/27	GREX	-4.04	9.54	-0.37	3.29	5.02	8.32	11.42	4.16	6.01	8.52	1.96	1.72	0.84	1.18	
	Svc	1998/07/27	GRES	-4.24	8.99	-0.85	2.78	4.50	7.79	10.95	3.66	5.49	7.99	1.50	1.27	1.34	1.68	
	Inv	2007/11/30	GRET	-4.04	9.46	-0.46	3.19	4.90	4.95	11.42	4.06	5.89	5.23	1.89	1.42	0.95	1.29	
	R	2007/11/30	GREX	-4.22	8.92	-0.96	2.66	4.37	4.43	10.85	3.53	5.36	4.71	1.43	0.97	1.45	1.79	
P	2015/07/31	GRELX	-4.04	9.55	-0.36	3.29	-	4.38	11.43	4.17	-	4.89	1.98	1.74	0.83	1.17		
	R6	2018/04/17	GMUPX	-4.04	9.46	-0.36	3.30	-	4.48	11.43	4.18	-	4.89	1.98	1.75	0.83	1.17	
DI Wilshire RESI Index (Free Float Market Cap)121																		

Fund Facts at a Glance

Class A, C, I, S, Inv, R, R6, P

Data as of 05.31.24

Average Annual Returns (NAV) (%)										as of Mar 31, 2024				Std. 30-Day	Std. 30-Day	Expense	Ratio	
														Subsidized	Unsubsidized	Current	Before Waiver	
										1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	Yield	Gross Yield	(Net)	(Gross)
GOLDMAN SACHS PORTFOLIO SOLUTIONS FUNDS																		
Inception Date		NASDAQ	Year to Date	1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Yield	Gross Yield	(Net)	(Gross)		
Goldman Sachs Balanced Strategy Portfolio122																		
A	1998/01/02	GIPAX	3.31	11.22	0.85	5.13	3.85	4.42	5.22	3.85	3.48	4.24	1.87	1.81	1.02	1.09		
C	1998/01/02	GIPCX	3.04	10.42	0.12	4.37	3.08	3.65	9.58	4.26	3.29	3.69	1.24	1.17	1.77	1.84		
Inst	1998/01/02	GIPKK	3.47	11.61	1.23	5.54	4.26	4.84	11.60	5.40	4.45	4.87	2.34	2.27	0.66	0.73		
Svc	1998/01/02	GIPSX	3.23	11.00	0.70	5.00	3.81	4.34	11.17	4.88	4.01	4.38	1.84	1.78	1.16	1.23		
Inv	2007/11/30	GIPTX	3.47	11.55	1.11	5.42	4.12	3.93	11.53	5.30	4.32	3.98	2.23	2.16	0.77	0.84		
R	2007/11/30	GIPRX	3.27	11.02	0.61	4.88	3.62	3.43	10.90	4.74	3.81	3.48	1.73	1.67	1.27	1.34		
R6	2015/07/31	GIPUX	3.48	11.62	1.23	5.54	-	4.71	11.71	5.43	-	4.82	2.35	2.28	0.65	0.72		
P	2018/04/17	GADPX	3.48	11.62	1.24	5.53	-	4.38	11.71	5.43	-	4.54	2.35	2.28	0.65	0.72		
Composite Index-Balanced Strategy76,123,124																		
Goldman Sachs Dynamic Global Equity Fund125																		
A	1998/01/02	GAPAX	9.30	22.61	4.17	10.75	7.96	6.03	15.23	8.76	7.57	5.83	-	-	0.89	1.02		
C	1998/01/02	GAPCX	8.91	21.64	3.40	9.93	7.16	5.25	19.98	9.17	7.38	5.28	-	-	1.64	1.77		
Inst	1998/01/02	GAPIK	9.44	23.01	4.56	11.16	8.38	6.44	22.33	10.39	8.60	6.46	-	-	0.53	0.66		
Svc	1998/01/02	GAPSX	9.15	22.37	4.02	10.60	7.83	5.92	21.72	9.85	8.05	5.94	-	-	1.03	1.16		
Inv	2007/11/30	GAPTJ	9.37	22.92	4.44	11.02	8.23	5.89	22.21	10.27	8.45	5.92	-	-	0.64	0.77		
R	2007/11/30	GAPRX	9.10	22.23	3.90	10.47	7.69	5.39	21.57	9.71	7.91	5.42	-	-	1.14	1.27		
R6	2015/07/31	GAPUX	9.42	23.02	4.55	11.17	-	8.99	22.34	10.40	-	9.11	-	-	0.52	0.65		
P	2018/04/17	GADPX	9.43	23.06	4.56	11.17	-	8.10	22.32	10.40	-	8.25	-	-	0.52	0.65		
MSCI ACWI Index (Unhedged)123																		
Goldman Sachs Growth and Income Strategy Portfolio126																		
A	1998/01/02	GQIAX	5.55	15.39	2.32	7.50	5.35	5.14	8.67	5.85	4.95	4.94	1.57	1.53	0.97	1.02		
C	1998/01/02	GQICX	5.21	14.56	1.56	6.69	4.56	4.35	13.21	6.26	4.76	4.38	0.92	0.88	1.72	1.77		
Inst	1998/01/02	GQIKJ	5.68	15.81	2.69	7.88	5.75	5.55	15.42	7.47	5.95	5.58	2.02	1.97	0.61	0.66		
Svc	1998/01/02	GQISX	5.48	15.20	2.19	7.35	5.23	5.03	14.88	6.93	5.42	5.06	1.53	1.48	1.11	1.16		
Inv	2007/11/30	GQITX	5.64	15.69	2.57	7.75	5.62	4.52	15.30	7.33	5.81	4.56	1.91	1.87	0.72	0.77		
R	2007/11/30	GQIRX	5.49	15.10	2.07	7.22	5.08	4.02	14.70	6.80	5.28	4.05	1.42	1.37	1.22	1.27		
R6	2015/07/31	GQIUX	5.76	15.83	2.71	7.91	-	6.30	15.45	7.46	-	6.39	2.03	1.98	0.60	0.65		
P	2018/04/17	GQSPX	5.69	15.84	2.70	7.90	-	5.85	15.45	7.47	-	5.98	2.03	1.98	0.60	0.65		
Composite Index - Growth & Income Strategy76,123,127																		
Goldman Sachs Growth Strategy Portfolio128																		
A	1998/01/02	GGSAJ	7.72	18.74	3.49	9.59	6.77	5.46	12.31	7.72	6.35	5.25	-	-	0.96	1.01		
C	1998/01/02	GGSCX	7.34	18.82	2.72	8.76	5.98	4.68	16.98	8.13	6.16	4.69	-	-	1.71	1.76		
Inst	1998/01/02	GGSIK	7.84	20.14	3.85	9.99	7.18	5.87	19.30	9.35	7.37	5.89	-	-	0.60	0.65		
Svc	1998/01/02	GGSSX	7.63	19.59	3.36	9.45	6.65	5.35	18.61	8.80	6.83	5.36	-	-	1.10	1.15		
Inv	2007/11/30	GGSTX	7.79	20.05	3.76	9.86	7.04	5.09	19.13	9.22	7.23	5.11	-	-	0.71	0.76		
R	2007/11/30	GGSRX	7.59	19.42	3.23	9.31	6.51	4.57	18.53	8.67	6.69	4.59	-	-	1.21	1.26		
R6	2015/07/31	GGSIJX	7.89	20.14	3.88	10.00	-	7.79	19.24	9.36	-	7.87	-	-	0.59	0.64		
P	2018/04/17	GGPPX	7.83	20.14	3.88	10.00	-	7.28	19.30	9.36	-	7.40	-	-	0.59	0.64		
Composite Index - Growth Strategy76,123,129																		
Goldman Sachs Income Builder Fund130																		
A	1994/10/12	GSBJX	3.35	12.90	2.51	6.37	4.86	6.56	5.90	5.30	4.45	6.40	4.21	4.08	0.81	0.95		
C	1997/08/15	GSBCX	3.07	12.09	1.75	5.59	4.08	4.27	10.26	5.71	4.26	4.32	3.70	3.57	1.56	1.70		
Inst	1997/08/15	GSBIK	3.48	13.26	2.85	6.73	5.24	5.50	12.47	6.87	5.43	5.54	4.79	4.65	0.48	0.62		
Inv	2010/08/31	GSIRX	3.50	13.17	2.78	6.64	5.12	7.35	12.39	6.77	5.31	7.46	4.70	4.57	0.56	0.70		
R6	2015/07/31	GSBIJX	3.48	13.27	2.86	6.75	-	5.73	12.49	6.87	-	5.87	4.80	4.66	0.47	0.61		
P	2018/04/16	GSBPX	3.52	13.27	2.86	6.75	-	6.36	12.49	6.87	-	6.57	4.80	4.66	0.47	0.61		

¹ The NAV Average Annual Total Return represents the change in value of an investment without a sales load (but including management fees and other expenses) on the purchase of fund shares over the specified period. It is calculated by dividing the NAV on the cited date by the NAV at the beginning of the period, with all distributions reinvested in additional shares. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative.

² 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. These returns will reflect the maximum sales charge, unless a class of shares does not involve a sales charge or the intended audience for the material would not be subject to a sales charge. They assume reinvestment of all distributions at net asset value. Because Institutional, Service, Investor and R shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. For all equity funds, the Standardized Total Returns reflect a maximum initial sales charge of 5.5% for Class A shares and the contingent deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the High Quality Floating Rate Fund, Enhanced Income Fund, Short Duration Government Fund, Short Duration Income Fund and Short Duration Tax Free Fund's the Standardized Total Returns reflect a maximum initial sales charge of 1.5% for Class A shares. For the Short Duration Government Fund, Short Duration Income Fund and Short Duration Tax Free Fund's the assumed deferred sales charge for Class C shares (for C shares 0.65% if shares are redeemed within 12 months of purchase). For the High Yield Fund, the High Yield Municipal Fund, the Dynamic Emerging Markets Debt Fund, the Emerging Markets Credit Fund, the Emerging Markets Debt Fund, and the Commodity Strategy Fund, the Standardized Total Returns reflect a maximum initial sales charge of 4.5% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Short Duration High Yield Fund, the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A Shares. For the High Yield Floating Rate Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.25% for Class A Shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Government Income Fund, the Dynamic Municipal Income Fund, the Core Fixed Income Fund, the Bond Fund, the Global Income Fund, the U.S. Mortgages Fund, the Investment Grade Credit Fund, Inflation Protected Securities Fund, and Strategic Income Fund the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase).

³ The Cumulative Total Return is determined by computing the percentage change in the value of \$1,000 invested for specified periods, assuming reinvestment of all distributions at NAV.

⁴ The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and 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.

⁵ Effective after the close of business on August 30, 2020, the Goldman Sachs Blue Chip Fund was renamed the Goldman Sachs U.S. Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs U.S. Equity ESG Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its ESG criteria and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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. Because the Fund may invest in a relatively small number of issuers, the Fund is subject to greater risk of loss. Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

⁶ 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.

⁷ Effective after the close of business on April 13, 2022, the Goldman Sachs Capital Growth Fund was renamed the Goldman Sachs Large Cap Core Fund and changed its principal investment strategy. The Goldman Sachs Large Cap Core Fund invests primarily in U.S. equity investments, and will invest in both value and growth companies. 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 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. Different investment styles (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

⁸ The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

⁹ Effective after the close of business on November 20, 2019, the Goldman Sachs Asia Equity Fund was renamed the Goldman Sachs China Equity Fund and changed its principal investment strategy and benchmark. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Fund's prospectus for more information. The Goldman Sachs China Equity Fund invests primarily in a diversified portfolio of equity investments in Chinese issuers, which will include securities that trade in Renminbi (the official currency of China). 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 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. Because of its exposure to greater China, including Mainland China and China's special administrative regions, such as Hong Kong, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in the China region. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from China may also have an adverse impact on Chinese issuers. The Fund may invest in the securities of Chinese issuers through the China Stock Connect program, which may restrict the Fund's ability to enter into or dispose of investments. 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 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 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.

¹⁰ The MSCI China All Shares Index inception on June 27, 2014. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

13 The Goldman Sachs Defensive Equity Fund typically invests in equity investments of U.S. issuers with public stock market capitalizations within the range of the market capitalization of the S&P 500® Index at the time of investment and other instruments with similar economic exposures. The Fund will also employ an options-based overlay strategy, which is designed to provide the Fund with some downside protection, whereby the Fund simultaneously purchases put options on the S&P 500® Index while selling (writing) call and put options on the same index. 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 Fund's **options-based overlay strategy** may not fully protect it against declines in the value of the market and may cause the Fund to underperform during a rising market. In addition, the Fund is subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. The Fund may invest in derivative instruments, including futures, options on futures, and swaps. **Derivative investments** 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; risk of default by a counterparty; and liquidity risk. The Fund's use of derivatives may result in **leverage**, which can make the Fund more volatile. **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.

14 The ICE BofA Merrill Lynch 3-month US Treasury Bills index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by ICE BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

15 After the close of business on January 22, 2021, Goldman Sachs Imprint Emerging Markets Opportunities Fund (the "Acquired Fund") was reorganized with and into the Goldman Sachs ESG Emerging Markets Equity Fund (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). The Reorganization was a tax-free event and as a result, shareholders of the Funds are not expected to recognize a gain or loss for federal income tax purposes as a result of the Reorganization. Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission.

The Goldman Sachs ESG Emerging Markets Equity Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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 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. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. 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.

16 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of March 30, 2018 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

17 The Goldman Sachs Emerging Markets Equity Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. 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 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. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. 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.

18 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2018 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

19 The Goldman Sachs Emerging Markets Equity Insights Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. 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 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. Because of its **exposure to Asian issuers**, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in Asian countries. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

20 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 Enhanced Dividend 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 want current income. 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. Equity Dividend and Premium and Goldman Sachs International Equity Dividend and Premium Funds, which have an emphasis on dividend paying stocks. 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 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; 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. 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.

21 The EDGE Composite Index is comprised of the Bloomberg Barclays 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 EDGE Composite Index was comprised of the Bloomberg Barclays U.S. Aggregate Bond Index (10%), the MSCI ACWI Index, ex North America (30%) and the Russell 3000 Index (60%).

22 The Goldman Sachs Equity Income Fund invests primarily in U.S. equity investments. 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. **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. **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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market.

23 The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

24 After the close of business on April 26, 2024, Goldman Sachs Concentrated Growth Fund (the "Acquired Fund") was reorganized with and into the Goldman Sachs Enhanced Core Equity Fund (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). The Reorganization was treated as a tax-free event and as a result, shareholders of the Funds are not expected to recognize a gain or loss for federal income tax purposes as a result of the Reorganization. Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission on February 16, 2024. Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Growth Fund was renamed the Goldman Sachs Enhanced Core Equity Fund. Effective after the close of business on August 31, 2017, the Goldman Sachs Flexible Cap Growth Fund was renamed the Flexible Cap Fund, and changed its benchmark index from the Russell 3000 Growth Index to the S&P 500 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Enhanced Core Equity Fund invests primarily in U.S. equity investments in small-, mid- and large-capitalization issuers. 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. **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. **Different investment styles** (e.g., "growth", "value" or "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 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.

25 The Goldman Sachs Focused Value Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-40 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic value is not reflected in the stock price. 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 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 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. **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 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 is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

26 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. Goldman Sachs & Co. LLC is the distributor of the GS GQG Partners International Opportunities Fund. Goldman Sachs Asset Management, LP is the investment adviser to the Fund. GQG Partners is the sub-adviser to the Fund.

27 The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

28 Effective after the close of business on April 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund and changed its principal investment strategy. The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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. **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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

29 The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

30 The Goldman Sachs International Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in non-U.S. issuers. 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 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 is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders.

31 The unmanaged MSCI EAFE Index Net (unhedged) is a market capitalization weighted composite of securities in 21 developed markets as of November 30, 2017. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

32 The Goldman Sachs International Equity ESG Fund invests primarily in a diversified portfolio of equity investments in non-U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect

the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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 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. Such securities are also subject to **foreign custody risk**. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of

loss. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

³³Effective after the close of business on February 27, 2018, the Goldman Sachs Strategic International Fund (the Fund) was renamed the Goldman Sachs International Equity Income Fund and changed its principal investment strategy and investment objective. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs International Equity Income Fund invests primarily in a diversified portfolio of equity investments of dividend-paying non-U.S. issuers. 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 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. Such securities are also subject to **foreign custody risk**. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss.

³⁴The Goldman Sachs International Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in non-U.S. issuers. 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 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 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

³⁵The Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization non-U.S. issuers. 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 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 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

³⁶Effective June 1, 2008, the MSCI Provisional EAFE Small Cap Index was renamed the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of the small market capitalization segment of developed markets, excluding the US and Canada. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

³⁷The Goldman Sachs International Tax-Managed Equity Fund invests primarily in equity investments in non-U.S. issuers. 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 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund and its shareholders.

³⁸The Goldman Sachs Large Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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 is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

³⁹The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

⁴⁰The Goldman Sachs Large Cap Value Fund invests primarily in large-capitalization U.S. equity investments. 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 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. **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 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.

⁴¹The Goldman Sachs Large Cap Value Insights Fund invests primarily in a diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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.

⁴²The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. **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. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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.

⁴³ The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

⁴⁴ **The Goldman Sachs Rising Dividend Growth Fund** invests primarily in equity investments of dividend-paying U.S. and foreign companies with market capitalizations of at least \$500 million. The equity investments in which the Fund invests may include common and preferred stocks as well as master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** tend to shift in and out of favor, and the Fund's **emphasis on companies with rising dividend payments** could cause the Fund to underperform other funds that invest in similar asset classes but employ different investment styles. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. MLPs are also subject to risks relating to their complex tax structure, including the risk that a distribution received by the Fund from an MLP is treated as a return of capital, which may increase the Fund's tax liability and require the Fund to restate the character of its distributions and amend shareholder tax reporting previously issued, and the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. Many MLPs in which the Fund may invest operate facilities within the energy sector and are also subject to **risks affecting the energy sector**. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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 also invest in fixed income securities, which are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **Foreign securities and emerging country securities** 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 in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses.

45 The Goldman Sachs Small Cap Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

46 The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

47 The Goldman Sachs Small Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

48 The Russell 2000 Growth Index measures the performance of the small-cap growth stocks of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

49 The Goldman Sachs Small Cap Growth Fund invests primarily in a diversified portfolio of equity investments in small-capitalization issuers. 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. **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.

50 The Goldman Sachs Small Cap Value Fund invests primarily in a diversified portfolio of equity investments in small-capitalization issuers. 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. **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. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

51 The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

52 The Goldman Sachs Small Cap Value Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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.

53 The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers. 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. **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. **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.

54 The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

55 The Goldman Sachs Small/Mid Cap Value Fund invests primarily in mid- and small-capitalization U.S. equity investments. 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. **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. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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.

56. The Russell 2500 Value Index offers investors access to the small- to mid-cap value segment of the U.S. equity universe. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small- to mid-cap value manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

57. **The Goldman Sachs Strategic Growth Fund** invests primarily in U.S. equity investments. 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 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. **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.

58. **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.

59. The TAG Composite Index is comprised of the Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index (10%), the MSCI ACWI Index, ex North America (30%) and the Russell 3000 Index (60%).

60. **The Goldman Sachs Technology Opportunities Fund** invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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. **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. **Different investment styles** (e.g., “growth”, “value” or “quantitative”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

61. **The Goldman Sachs U.S. Equity Dividend and Premium Fund** invests primarily in dividend-paying equity investments in large-capitalization U.S. issuers. 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 Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders.

62. **The Goldman Sachs U.S. Equity Insights Fund** invests primarily in a diversified portfolio of equity investments in U.S. issuers. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 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.

63. **The Goldman Sachs U.S. Tax-Managed Equity Fund** invests primarily in equity investments in U.S. issuers. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Foreign 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. **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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.

64. 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.

65. **The Goldman Sachs Bond Fund** invests primarily in fixed income securities, including U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related 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 may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. 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**, privately issued adjustable rate and fixed rate 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 and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. 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.

66. 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.

67. The **Goldman Sachs Core Fixed Income Fund** invests primarily in fixed income securities, including U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, corporate debt securities, privately issued mortgage-backed securities, To Be Announced mortgage-backed securities and asset-backed securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. 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**, privately issued adjustable rate and fixed rate 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). **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 and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. 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.

68. The **Goldman Sachs Dynamic Municipal Income Fund** invests primarily in municipal securities, the interest on which is exempt from regular federal income tax. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Fund is subject to the risk that the liquidity of particular issuers or industries, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. 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 may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. 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. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

69. The Bloomberg Barclays Municipal Bond 1-10 Year Blend Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Bloomberg Barclays Municipal Bond 1-10 Year Blend Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

70. The **Goldman Sachs Emerging Markets Debt Fund** invests primarily in sovereign and corporate debt securities and other instruments of issuers in emerging market 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**. **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 or political developments. The countries in which the Fund invests may have sovereign ratings that are below investment grade or are unrated. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund'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; the risk of default by a **counterparty**; and liquidity risk. 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 investments in **other investment companies** (including ETFs) subject it to additional expenses.

71. The J.P. Morgan EMBI Global Diversified Index is an unmanaged index of debt instruments of 50 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.

72. After the close of business on January 28, 2022, **Goldman Sachs High Quality Floating Rate Fund** (the "Acquired Fund") was reorganized with and into the **Goldman Sachs Enhanced Income Fund** (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). The Reorganization was treated as a tax-free event and as a result, shareholders of the Funds are not expected to recognize a gain or loss for federal income tax purposes as a result of the Reorganization. Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission on November 29, 2021.

Effective after the close of business on October 19, 2021, the **Goldman Sachs Enhanced Income Fund** changed its benchmark index from the **Goldman Sachs Enhanced Income Fund Composite Index**, a custom benchmark comprised of the **ICE BofAML Six-Month U.S. Treasury Bill Index (50%)** and the **ICE BofAML One-Year U.S. Treasury Note Index (50%)**, to the **ICE BofAML One-Year U.S. Treasury Note Index (100%)**, and certain of its principal investment strategies. 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 Enhanced Income Fund** invests primarily in a portfolio of U.S. dollar denominated fixed income securities, including non-mortgage U.S. government securities, corporate notes, commercial paper, fixed and floating rate asset-backed securities and foreign securities. 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. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic 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; the risk 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). Investments in **asset-backed securities** are 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). The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

73. The ICE BofA ML 6M T-Bill (50%)/1Y T-Note (50%) Index is an equal weight blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index. The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

74. The One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

75 **Effective after the close of business on April 30, 2020, the Goldman Sachs Global Income Fund was renamed the Goldman Sachs Global Core Fixed Income Fund and changed its investment objective and principal investment strategy.**

The Goldman Sachs Global Core Fixed Income Fund invests primarily in a portfolio of fixed income securities of U.S. and foreign issuers. 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**. **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 or political developments. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. 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). 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). 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 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 is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

76. The Bloomberg Global Aggregate Bond Index hedged to the U.S. dollar, is an unmanaged index, provides a broad-based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

77 **The Goldman Sachs Government Income Fund** invests primarily in U.S. government securities and in repurchase agreements collateralized by such securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate and call risk**. The Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. 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). 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; the risk 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). 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.

78. The Bloomberg Barclays Government/Mortgage Index (formerly the Lehman Brothers Government/Mortgage Index), an unmanaged index, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

79 **The Goldman Sachs High Yield Fund** invests primarily in high yield, fixed income securities that, at the time of purchase, are non-investment grade securities. 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**. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. **Foreign 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 or political developments. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **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 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 investments in **other investment companies** (including ETFs) subject it to additional expenses.

80. The Bloomberg Barclays U.S. Corporate High Yield Bond Index, 2% Issuer Capped covers the universe of U.S. 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.

81 **The Goldman Sachs High Yield Floating Rate Fund** invests primarily in domestic or foreign floating rate **loans** and other floating or variable rate obligations rated below investment grade. The Fund may invest in loans directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. Investments in loans and fixed income instruments are subject to the risks associated with debt instruments generally, including **credit, liquidity and interest rate risk**. **Foreign 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 or political developments. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated investments. 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 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; the risk 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). The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

82 **The Goldman Sachs High Yield Municipal Fund** invests primarily in high yield municipal securities that, at the time of purchase, are medium quality or non-investment grade, the interest on which is exempt from regular federal income tax. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the **federal alternative minimum tax**. 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**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Fund is subject to the risk that the liquidity of particular issuers or industries, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. 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 may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. Because the Fund may invest heavily in **investments in particular sectors or states**, the Fund is subject to greater risk of loss as a result of

adverse events affecting those sectors or states than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax exempt or deferred accounts. 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. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

83. The Goldman Sachs High Yield Municipal Fund Composite Index is comprised of the Bloomberg Barclays Aggregate Municipal Bond Index (formerly the Lehman Brothers Aggregate Municipal Bond Index) (40%) and Bloomberg Barclays High Yield Municipal Bond (formerly the Lehman Brothers High Yield Municipal Bond Index) (60%). The Bloomberg Barclays Aggregate Municipal Bond Index is an unmanaged broad-based total return index composed of over 40,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

84. The **Goldman Sachs Income Fund** invests in a multi-sector portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, To Be Announced mortgage-backed securities, asset-backed securities (including **collateralized loan obligations**), custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund is subject to the risks associated with implementing short positions. **Taking short positions** 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. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

85. The **Goldman Sachs Inflation Protected Securities Fund** invests primarily in inflation protected securities (IPS) of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. government agencies and corporations. Fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. IPS are fixed income securities whose interest and principal payments are periodically adjusted according to the rate of inflation. The **market value of IPS** is not guaranteed, and will fluctuate in response to changes in real interest rates. **The market for IPS may be less developed or liquid, and more volatile**, than certain other securities markets. If **deflation** were to occur, IPS would likely decline in price. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments 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; the risk 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). The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

86. The **30-Day Standardized Subsidized Yield** of the Fund is calculated by dividing the net investment income per share (as defined by the SEC) earned by the Fund over a 30-day period (ending on the stated month-end date) by the maximum public offering price ("POP") per share of the Fund on the last day of the period. This number is then annualized. 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 Fund invests in US TIPS bonds and similar inflation protected securities, and the 30-Day Standardized Yield of the Fund, as quoted above, includes the positive or negative income effect on those bonds of changes in the rate of inflation. When inflation factors increase, we expect the Fund's 30-Day Standardized Yield to be higher than if the effects of inflation were excluded, and when the inflation factors decrease, we expect the Fund's 30-Day Standardized Yield to be lower than if the effects of inflation were excluded. Relatively small changes in the rate of inflation can have significant positive or negative impacts on the 30-Day Standardized Yield of the Fund. To the extent the Yield shown above includes the positive effect of a rise in inflation, it may not be repeated. The **30-Day Standardized Unsubsidized Yield** does not reflect any applicable expense reductions.

87. The Bloomberg Barclays U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. Individuals cannot invest directly in an index.

88. The **Goldman Sachs Investment Grade Credit Fund** invests primarily in investment grade fixed income securities. 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. **Foreign investments** may be more volatile and less liquid than its investment in U.S. securities and are subject to the risks of currency fluctuations and adverse economic 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; the risk 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). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

89. The Bloomberg Barclays U.S. Credit Index (formerly the Lehman Brothers U.S. Credit Index) is an unmanaged index that is unbundled into pure corporates (industrial, utility, and finance, including both U.S. and Non-U.S. corporations) and non-corporates (sovereign, supranational, foreign agencies, and foreign local governments). The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

90. Prior to October 31, 2023, the Fund had been known as the **Goldman Sachs Local Emerging Markets Debt Fund**, and certain of its principal investment strategies differed. On this date, the Fund changed its investment objective, principal investment strategy and benchmark index from the **J.P. Morgan Government Bond Index (GBI-EMSM)—Emerging Markets Global Diversified** to the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBISM)—Broad Diversified**. Performance information prior to this date reflects the Fund's former strategies. The **Goldman Sachs Emerging Markets Credit Fund (formerly, the Goldman Sachs Local Emerging Markets Debt Fund)** invests primarily in corporate, quasi-sovereign and sovereign debt securities and other instruments of issuers in emerging market 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**. Foreign and emerging markets investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund is also subject to the risk that the issuers of or sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the issuers of or sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **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 may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund is “non-diversified” and may invest a larger percentage of its assets in fewer issuers than “diversified” mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. The Fund’s investments in other investment companies (including ETFs) subject it to additional expenses.

91. JPMorgan Government Bond Index - Emerging Markets Global Diversified Index is an unmanaged index of debt instruments of 14 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.

92. The **Goldman Sachs Short Duration Government Fund** invests primarily in U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities and in repurchase agreements collateralized by such securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. The Fund’s investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate and call risk**. The Fund’s net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. 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**, privately issued adjustable rate and fixed rate 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). 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. **Utilizing reverse repurchase agreements** involves leverage of the Fund’s assets and presents various other risks. **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 (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses.

93. The ICE BofA Merrill Lynch Current 2-Year US Treasury Note Index is a one-security index comprised of the most recently issued 2-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 2-year note must be auctioned on or before the third business day before the last business day of the month. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

94. Effective after the close of business on July 29, 2021, the **Goldman Sachs Short Duration Income Fund** was renamed the **Goldman Sachs Short Duration Income Fund** and changed its benchmark index from the **Goldman Sachs Short Duration Income Fund Composite Index** to the **Goldman Sachs Short Duration Bond Fund Composite Index**. The **Goldman Sachs Short Duration Bond Fund** invests primarily in U.S. or foreign fixed income securities, including U.S. government securities, corporate debt securities, collateralized loan obligations, agency and privately issued mortgage-backed securities, asset-backed securities, high yield non-investment grade securities, bank loans and emerging countries debt. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension 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. Indirect loan participations may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **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 and political developments. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or subparticipations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund’s investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **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). The Fund’s use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses.

95. The **Goldman Sachs Short Duration Bond Fund Composite Index** is comprised of the Bloomberg U.S. 1-3 Year Corporate Bond Index (50%) and the Bloomberg U.S. 1-3 Year Government Bond Index (50%). The Bloomberg Barclays US Government 1-3 Yr Index is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government 1-3 Yr Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year and less than five years) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. It is not possible to invest directly in an unmanaged index.

96. The **Goldman Sachs Short Duration Tax-Free Fund** invests primarily in municipal securities, the interest on which is exempt from regular federal income tax and is not a tax preference item under the federal alternative minimum tax. The Fund may invest up to 20% of its portfolio in private activity bonds whose income may be subject to the federal alternative minimum tax and taxable investments. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. 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 may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. 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. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses.

97. The Bloomberg Barclays Municipal Bond 1-3 Year Blend Index (with dividends reinvested), an unmanaged index, represents investment grade municipal bonds with maturities greater than one year and less than 4 years, and does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

98. The **Goldman Sachs Short-Term Conservative Income Fund** invests in a broad range of high quality, U.S. dollar-denominated fixed income instruments, including U.S. Government securities, obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, certificates of deposit, states, municipalities and other entities, fixed and floating rate asset-backed securities and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks, companies and governments or their agencies, authorities, instrumentalities or sponsored enterprises. The Fund is **not a money market fund and does not attempt to maintain a stable net asset value**. The Fund is subject to **NAV risk**, which means that the net asset value of the Fund and the value of investments in the Fund will **fluctuate**. 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. Because the Fund may invest heavily in **specific sectors** (for example, the financial services sector), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. Investments in **asset-backed and receivables-backed securities** are 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). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may 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 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. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses.

99. The Bloomberg Barclays Short-Term Government/Corporate Index measures the performance of US dollar-denominated US Treasury bonds, government related bonds, and investment grade US corporate bonds. It is not possible to invest in an unmanaged index.

100. Effective July 29, 2021, the Fund's primary benchmark changed from the ICE Bank of America Merrill Lynch U.S. Dollar Three-Month LIBOR Constant Maturity Index to the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index. **The Goldman Sachs Strategic Income Fund** invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, non-U.S. sovereign debt, agency securities, corporate debt securities, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities and, together with agency mortgage-backed securities, To Be Announced mortgage-backed securities, asset-backed securities (including **collateralized loan obligations**), custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. Foreign and emerging markets investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The interest rate associated with certain of the Fund's investments may be informed by the London InterBank Offered Rate ("LIBOR"), which may cease to be available beginning in 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering new trades. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund is subject to the risks associated with implementing short positions. **Taking short positions and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

101. **The Goldman Sachs U.S. Mortgage Fund** invests primarily in mortgage-backed securities of U.S. issuers, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. 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**. Investments in **mortgage-backed securities**, privately issued adjustable rate and fixed rate mortgage-backed securities, are also subject to prepayment risk, the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments 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; the risk 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 and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. 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.

102. The Bloomberg U.S. Securitized Bond Index (formerly the Lehman Brothers Securitized Index) is an unmanaged composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-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.

103. **The Goldman Sachs Absolute Return Tracker Fund** seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. The Fund's Investment Adviser believes that hedge funds derive a large portion of their returns from exposure to sources of market risk ("Market Exposures") and "Trading Strategies" involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-strategies. The Investment Adviser then applies a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy. The Fund may seek to establish long and/or short positions in a multitude of Market Exposures. However, from time to time, regulatory constraints or other considerations may prevent the Fund from precisely replicating the returns of the Market Exposures and Trading Strategies. The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "ART Subsidiary"). The ART Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps on commodity indexes, sub-indexes and single commodities, as well as commodity (U.S. or foreign) futures, commodity options and commodity-linked notes). The ART Subsidiary will also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **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 may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund is subject to the risks associated with **short selling** of securities, which involves leverage of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. **Over-the-counter ("OTC") transactions** are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

The Fund may also hold significant amounts of **U.S. Treasury or short-term instruments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate 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. 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. **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 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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the ART Subsidiary and in commodity index-linked structured notes. 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 Investment Adviser's use of **quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.**

¹⁰⁴ The ICE BofA Merrill Lynch 3-month US Treasury Bills Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹⁰⁵ **The Goldman Sachs Clean Energy Income Fund** invests primarily in U.S. and non-U.S. equity securities issued by clean energy companies. 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. Because the Fund **concentrates its investments in the clean energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. 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. **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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in energy infrastructure companies** are susceptible to various factors that may negatively impact their businesses or operations, including changes in environmental, governmental and other regulations, rising interest costs, surplus capacity and depletion concerns, increased competition from other providers of services and high leverage. **Investments in the utilities industry** can be very volatile and can be impacted significantly by supply and demand for services or fuel, government regulation, conservation programs, commodity price fluctuations and other factors. The Fund may make **private investments in public equities ("PIPEs")**, which may be deemed illiquid. The Fund's investments in pooled investment vehicles (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

¹⁰⁶ The Clean Energy Income Composite Index is comprised of the Eagle North American Renewables Infrastructure Index (50%), Indxx Yieldco and Renewable Energy Income Index (35%), and Eagle Global Renewables Infrastructure Index (15%). It is not possible to invest directly in an unmanaged index.

¹⁰⁷ **Through January 22, 2021, the Fund had been managed by GSAM. Performance information prior to the close of business on January 22, 2021 does not reflect the transition of day to day portfolio management from GSAM to Core Commodity Management, LLC. In addition, after the close of business on January 22, 2021, the Fund's benchmark changed from the S&P GSCI Total Return Index to the Bloomberg Commodity Total Return Index. The Goldman Sachs Commodity Strategy Fund** seeks to maintain substantial economic exposure to the performance of the commodities markets. The Fund primarily gains exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the CSF "Subsidiary"). The CSF Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps). The CSF Subsidiary also invests in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **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 borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund may hold significant amounts of **U.S. Treasury or short-term investments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). 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. **Foreign and emerging markets investments** may be more volatile and less liquid than 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 investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the CSF Subsidiary and in commodity index-linked structured notes. **The investment program of the Fund is speculative, entails substantial risks and includes asset classes and investment techniques not employed by more traditional mutual funds. The Fund should not be relied upon as a complete investment program. There can be no assurance that the investment objective of the Fund will be achieved.**

¹⁰⁸ 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. It is not possible to invest in an unmanaged index.

¹⁰⁹ **The Goldman Sachs Global Infrastructure Fund** invests primarily in a portfolio of equity investments in issuers that are primarily engaged in or related to the infrastructure group of industries, which includes issuers involved in the ownership, development, construction, renovation, financing, management, sale or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets, within and outside the United States. Infrastructure assets include, but are not limited to, utilities, energy, transportation, real estate, media, telecommunications and capital goods. Because the Fund **concentrates its investments in the securities of companies in the infrastructure group of industries**, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting these industries than if its investments were more diversified across different industries, and its performance may be substantially different from that of the broader stock market. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **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 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 is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

110. The Dow Jones Brookfield Global Infrastructure Index intends to measure the stock performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. Components are required to have more than 70% of cash flows derived from infrastructure lines of business. It is not possible to invest directly in an unmanaged index.

111. After the close of business on April 22, 2022, Goldman Sachs International Real Estate Securities Fund (the "Acquired Fund") was reorganized with and into the Goldman Sachs Global Real Estate Securities Fund (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). The Reorganization was treated as a tax-free event and as a result, shareholders of the Funds are not expected to recognize a gain or loss for federal income tax purposes as a result of the Reorganization. Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission on March 9, 2022. The Goldman Sachs Global Real Estate Securities Fund invests primarily in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry, including real estate investment trusts ("REITs"), within and outside the United States. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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. Because the Fund concentrates its investments in the real estate industry, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting this industry than if its investments were more diversified across different industries, and its performance may be substantially different from that of the broader stock market. 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 Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

112. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). It is not possible to invest directly in an unmanaged index.

113. Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund will be renamed the Goldman Sachs Short Duration High Yield Fund and change its investment objective, principal investment strategy, and benchmark index. Please refer to the prospectus supplement dated February 16, 2024 for more information. Effective at the close of business on March 21, 2014, the Goldman Sachs Credit Strategies Fund, a closed-end registered investment company that was operated as an "interval fund," was reorganized with and into the Goldman Sachs Long Short Credit Strategies Fund, an open-end registered investment company. The Goldman Sachs Short Duration High Yield Fund invests primarily in credit related instruments, including debt securities, instruments and obligations of U.S. and non-U.S. government, corporate and other non-governmental entities and issuers, and preferred securities. The Fund's investments in credit related instruments are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate and call 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. The Fund may invest in non-investment grade securities (commonly known as "junk bonds"), including without limitation distressed securities, special situation investments and collateralized loan obligations. High yield, lower rated investments involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may purchase the securities of issuers that are in default. The Fund may invest in loans directly or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund will opportunistically seek short exposures to credit related instruments through the use of derivatives or synthetic instruments, including, but not limited to, credit default swaps (including credit default swaps on credit related indices). 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 risks. 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. Taking short positions may involve leverage of the Fund's assets and presents various other risks. Losses on short positions may be disproportionate, may exceed the amount invested, and, with respect to certain instruments (e.g., equities, swap options) may be unlimited. Foreign securities 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 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 investments in other investment companies (including ETFs) subject it to additional expenses. The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

114. Effective July 29, 2021, the Fund's primary benchmark changed from the ICE Bank of America Merrill Lynch U.S. Dollar One-Month LIBOR Constant Maturity Index to the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index. Goldman Sachs Managed Futures Strategy Fund The Goldman Sachs Managed Futures Strategy Fund implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, commodities and currencies, among others, to seek long-term absolute return. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, call and extension risk. The Fund's investments are subject to market risk, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Different investment styles tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Managed futures strategies have historically offered the potential for stronger performance in extreme bull and bear markets and weaker performance in range-bound and sharply reversing markets. Foreign and emerging market investments may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuation and adverse economic, social or political developments. Derivative investments 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; risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including foreign currency transactions) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may hold significant amounts of U.S. Treasury or short-term investments. The Fund is subject to the risks associated with short selling of securities, which involves leverage of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. 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. Over-the-counter ("OTC") transactions are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct counterparty will not perform its obligations under the transaction. The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "MFS Subsidiary"). The MFS Subsidiary primarily obtains its commodity exposure by investing in commodity-linked derivative instruments, which may include but are not limited to total return swaps, commodity (U.S. or foreign) futures and commodity-linked notes. The MFS Subsidiary may also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to tax risk as a result of its investments in the MFS Subsidiary and commodity index-linked structured notes. The tax treatment of the Fund's investments in the MFS Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses. The Fund may have a high rate of portfolio turnover, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. 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 investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

115 The Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund and changed its principal investment strategy and portfolio management team. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Multi-Strategy Alternatives Fund allocates its assets among one or more non-traditional and alternative investment strategies. A strategy implemented by the Investment Adviser or the Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended results. Different investment styles (e.g., "alternative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. These strategies involve risks that may not be present in more traditional (e.g., equity or fixed income) mutual funds. These strategies generally may seek sources of returns that perform differently from broader securities markets. However, correlations among different asset classes may shift over time, and if this occurs, the Fund's performance may track broader markets. In addition, if returns are in fact uncorrelated to the broader securities markets, they may underperform those markets. For example, in periods of robust equity market returns, returns from the Fund may be lower or negative.

The Fund is subject to NAV risk, which means that the net asset value of the Fund and the value of investments in the Fund will fluctuate. 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 invest in loans directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal or interest. The Fund's investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including credit, interest rate, liquidity, call and extension risk. Investments in mortgage-backed securities are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund may invest in non-investment grade fixed income securities, which involve greater price volatility and present greater risks than higher rated fixed income securities. Foreign and emerging market investments may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions.

Issuers of sovereign debt may be unable or unwilling to repay principal or interest when due. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

The Fund is subject to the risks associated with the short selling of securities, which involves leverage of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. The Fund's borrowing and use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may invest in derivatives (including foreign currency transactions) for hedging and non-hedging purposes. Over-the-counter ("OTC") transactions are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct counterparty will not perform its obligations under the transaction.

The Fund intends to gain exposure to the commodities markets primarily by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary"), which primarily obtains its commodity exposure by investing in commodity-linked derivative instruments. The Fund is subject to the risk that exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to tax risk as a result of its investments in the Subsidiary. The tax treatment of the Fund's investments in the Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel.

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 pooled investment vehicles subject it to additional expenses.

The Investment Adviser may determine to allocate the Fund's assets to all or a subset of the non-traditional and alternative strategies at any one time, and may change those allocations from time to time in its sole discretion and without prior notice to shareholders.

There may be additional risks that the Fund does not currently foresee or consider material.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

116 The Goldman Sachs MLP Energy Infrastructure Fund invests primarily in a portfolio of energy infrastructure master limited partnership ("MLP") investments. 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. Investments in MLPs are subject to certain risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity, risks related to the general partner's right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their complex tax structure, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. The Fund's strategy of investing primarily in MLPs, resulting in its being taxed as a regular corporation, or "C" corporation, involves complicated accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund concentrates its investments in the energy sector, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund may make private investments in public equities ("PIPEs"), which may be illiquid. 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 is non-diversified and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

117 The Alerian MLP Index is a composite of the 39 most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index, "Alerian MLP Total Return Index." "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian.

118 Effective after the close of business on June 26, 2020, the Goldman Sachs MLP & Energy Fund was renamed the Goldman Sachs Energy Infrastructure Fund. The Goldman Sachs Energy Infrastructure Fund invests primarily in U.S. and non-U.S. equity or fixed income securities issued by energy infrastructure companies, including master limited partnerships ("MLPs") and "C" corporations ("C-Corps"). 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. Investments in MLPs are subject to certain risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity, risks related to the general partner's right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their complex tax structure, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund concentrates its investments

in the energy sector, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund's fixed income investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund may make **private investments in public equities ("PIPEs")**, which may be illiquid. The Fund's investments in **derivative instruments** can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. Investments in derivative instruments may be harder to value, subject to greater volatility and more likely subject to changes in tax treatment than other investments. 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 is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

119. The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

120. The **Goldman Sachs Real Estate Securities Fund** invests primarily in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry, including real estate investment trusts ("REITs") within the United States. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Because the Fund **concentrates its investments in the real estate industry**, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting this industry than if its investments were more diversified across different industries, and its performance may be substantially different from that of the broader stock market. 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 Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

121. The Wilshire US Real Estate Securities IndexSM measures U.S. publicly-traded real estate securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

122. The **Goldman Sachs Balanced Strategy Portfolio** invests in affiliated domestic and international fixed income, equity, dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Global Core Fixed Income, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt, Goldman Sachs High Yield, Goldman Sachs Financial Square Government, Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs International Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, the Goldman Sachs Access Investment Grade Corporate Bond ETF and Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF. 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** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity 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. 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. In addition, the Portfolio 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 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.

123. 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.

124. The Balanced Strategy Composite Index is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Balanced Strategy Composite is comprised of the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) (60%) and the MSCI ACWI (unhedged) (40%). The Balanced Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

125. **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** (formerly, **Goldman Sachs Equity Growth Strategy Portfolio**) 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 invests in 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 OTC transaction, it is subject to the risk that the **direct counterparty** will not perform its obligations under the transaction.

126. The **Goldman Sachs Growth and Income Strategy Portfolio** invests in affiliated domestic and international fixed income, equity, and dynamic funds and may also invest in unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Dynamic Global Equity, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs International Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs International Small Cap Insights, Goldman Sachs Global Core Fixed Income, Goldman Sachs High Yield, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt and Goldman Sachs Financial Square Government, Goldman Sachs Tactical Tilt Overlay, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF and Goldman Sachs Access Investment Grade Corporate Bond ETF. 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** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity 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. 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. In addition, the Portfolio 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 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. 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.

127. The Growth and Income Strategy Composite Index is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Growth and Income Strategy Composite is comprised of the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) (40%) and the MSCI ACWI (unhedged) (60%). The Growth and Income Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

128. **The Goldman Sachs Growth Strategy Portfolio** invests in affiliated domestic and international fixed income, equity, and dynamic funds, and unaffiliated exchange-traded funds ("underlying funds"). The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Portfolio currently expects to invest a relatively significant percentage of its assets in certain underlying funds, including the Goldman Sachs Large Cap Growth Insights, Goldman Sachs Large Cap Value Insights, Goldman Sachs Emerging Markets Equity Insights, Goldman Sachs Global Real Estate Securities, Goldman Sachs Global Infrastructure, Goldman Sachs Small Cap Equity Insights, Goldman Sachs International Small Cap Insights, Goldman Sachs International Equity Insights, Goldman Sachs Emerging Markets Debt, Goldman Sachs Local Emerging Markets Debt, Goldman Sachs High Yield, Goldman Sachs Financial Square Government, Goldman Sachs Tactical Exposure, Goldman Sachs Managed Futures Strategy and Goldman Sachs Alternative Premia Funds, and the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF, Goldman Sachs ActiveBeta® International Equity ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity ETF and Goldman Sachs Access High Yield Corporate Bond ETF. 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** (including real estate investment trusts and mid- and small-cap securities), **fixed income** (including non-investment grade securities, loans, municipal securities and mortgage-backed and asset-backed securities), **foreign and emerging countries, commodity 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. 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. In addition, the Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. 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; the risk of default by a counterparty; and liquidity risk.

129. The Growth Strategy Composite Index is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Growth Composite is comprised of the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) (20%) and the MSCI ACWI (unhedged) (80%). The Growth Strategy Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

130. **Effective at the close of business June 29, 2012, the Goldman Sachs Balanced was renamed the Goldman Sachs Income Builder Fund. The Fund's investment objective and policies were also changed. Performance information prior to this date reflects the Fund's former investment objectives and policies. The Goldman Sachs Income Builder Fund** seeks to provide income through investments in fixed income securities (bonds) and high dividend paying equities, preferred equities and other similar securities (stocks). The Fund also seeks to provide income by writing call options. The Fund seeks to provide capital appreciation primarily through equity securities. 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**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. 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 Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **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. **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 (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund is also subject to the risks associated with **writing (selling) call and put options**, pursuant to a "strangle strategy." The Fund may experience losses to the extent that the underlier has a market price that is either below the exercise price of the put option (subtracting any premiums from the exercise price) or above the exercise price of the call option (adding any premiums to the exercise price). **Different investment styles** tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses.

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.

132. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

