

CLASS A: GSGOX | CLASS I: GSOIX | CLASS C: GSOCX | CLASS R6: GSOUX | CLASS INV: GSOTX | CLASS R: GSORX | CLASS S: GSOSX

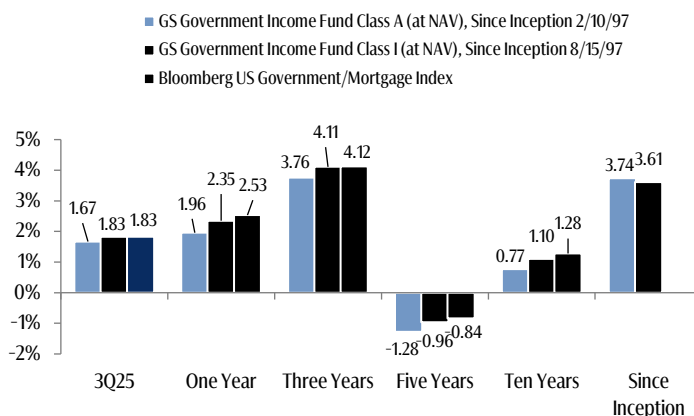
Goldman Sachs Government Income Fund

Market Overview

Rates broadly rallied during the period. The quarter saw weakness in the labor market with payrolls increasing by just +22k and unemployment moving up to its highest since late-2021. This compounded an already weak view of the US labor market following the July report, pushing the Federal Reserve in a more dovish direction and causing them to deliver their first rate cut of 2025 in September. The Fed also signaled further easing, with the median dot indicated a further 50bps of rate cuts by year-end. This rally continued as PPI came in soft and reassured investors that tariff-driven inflation wasn't obviously showing up. PCE was also in line with expectations but presented a somewhat hawkish mix given an acceleration in services inflation.

The Bloomberg US Mortgage-Backed Securities Index returned +2.43% in Q3, with spreads tightening (Option-Adjusted-Spread) and yields falling. The quarter saw mortgages outperform treasuries on an excess returns basis by +0.83%. Strong performance was seen over the quarter as MBS spreads tighten. An aggregate decrease in volatility, more clarity on interest rate policies, somewhat supportive inflows, and an overall catchup to other risk asset spread tightening led to MBS outperformance. Early on in September, weaker than expected payroll print near-solidified the resumption of Fed cuts, sparking the rate rally. Conventional broadly outperformed Ginnies, with the lack of overseas and money manager demand denting Ginnie performance. On the coupon stack, the wings outperformed the belly. Additionally, lower coupons outperformed higher coupons, with higher coupons suffering as rates rallied, with their carry prospects deteriorating sharply as speed projections for the next few months rocketed higher. Additionally, larger supply and a spike in implied volatility were additional headwinds for higher coupons. The 30-Year Fixed Rate fell to ~6.4%. On the housing front, September saw a 3% YoY increase in median sales price. Mortgage purchase applications were also up 16% YoY. On the supply side, active listings were up 8% YoY. Given the broader operating environment, including ongoing concerns with inflation and the weakening labor market, we believe the near-term path for housing remains uncertain.

Fund Performance



For periods one year or greater, performance is annualized. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit am.gs.com to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 09/30/25

	Class A Shares	Class I Shares
One Year	-1.87%	2.35%
Five Years	-2.03%	-.96%
Ten Years	.39%	1.10%

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. Class A shares reflect the maximum initial sales charge of 3.75%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios for Period Ended 09/30/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.81%	1.30%
Class I Shares	0.50%	0.97%

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 29, 2026, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses

Market Overview

Performance was broadly positive within securitized credit at the index level, reflecting a more risk-on environment for securitized credit as lower volatility and uncertainty dissipated from the macro environment. We remained overweight securitized credit sectors, echoing the risk-on sentiment in the market. US AAA CLO spreads tightened by 7bps to 113bps and US BBB CLOs tightened by 28bps to 311bps over the quarter. CLO technicals are back to their pre-Liberation day strength, with ETF AUM reaching a record \$41bn towards the end of Q3 before a slight pullback. The supply calendar looks robust, as managers seek AUM growth as well. With a shift in the market dynamics, we continue to remain overweight CLOs, with a bias for AAAs given strong structural protection but also keep in mind that senior CLO outflow risk exists if investors transition to more duration/low-risk products in a lower rate environment. US ABS issuance was led by elevated Auto (Prime & Subprime) and Equipment issuance. Within ABS, AAA credit card (3yr, fixed) spreads tightened by 10bps to 35bps, AAA Autos (3yr, fixed) spreads widened by 16bps to 38bps, and AAA Student Loans spreads tightened by 10bps to end at 75bps over the quarter. AAA CMBS tightened by 12bps to 85 bps, and BBB CMBS tightened by 21bps to 645bps over the quarter. We still view the sector as well-positioned amidst the Fed cutting cycle, despite the near-term concerns regarding growth expectations. Hence, active security selection remains crucial, as different segments of the market and property sectors offer different risk/return profiles. We remain focused on SASB CMBS, more specifically, trophy office properties as they are more insulated from the tariff impact. Within SASB CMBS, we are focused on fixed rate new issue profiles for their favorable call protection over floaters and attractive spread pick vs conduit. Within NA-RMBS, mezzanine credit risk transfer (CRT M2) spreads remained unchanged at 120bps and AAA non-qualified mortgage (NQM) spreads remained unchanged at 115 bps.

Definition of Terms

Dovish: tends to suggest lower interest rates; opposite of hawkish

Fed: Federal Reserve

Hawkish (monetary policy): monetary policy focused on controlling inflation by either raising interest rates or keeping interest rates at elevated levels

Sector and Economic Outlook

In the US, the Fed has re-commenced its easing cycle following significantly softer labor market data and limited tariff pass-through to inflation figures. As downside risks to the labor market rise and inflation remains relatively contained, we expect the Fed to deliver two further 25bps cuts this year for 'risk-management' purposes. We maintain our bias for the curve to steepen due to persistent term premium, and if further cracks emerge in the labor market deeper Fed cuts are now possible.

We continue to be positioned overweight par and slightly below par coupons and lower coupon mortgages vs underweight lower belly coupon mortgages as we see better valuations in par and below and limited market support for lower belly coupons. We also hold a small overweight to Ginnie Mae vs Conventional mortgages as we expect investors to prefer Ginnies with the coming bank and overseas demand to come in Ginnies. Within specified pools, we are overweight higher coupon and loan balance pools which we believe should provide some call protection in a faster rate cutting environment. Whilst we expect policy rates to trend lower, we anticipate intermediate bond yields and mortgage rates to remain higher than the last cycle. This, combined with home price appreciation, will likely keep housing activity in check, and in turn, keep Agency MBS supply muted.

We remain overweight securitized credit sectors, echoing the risk-on sentiment in the market. Over the month, we have increased our exposure to Conduit and SASB CMBS. We still view the sector as well-positioned amidst the Fed cutting cycle, despite the near-term concerns regarding growth expectations. Within CMBS, we prefer senior tranches given they offer sufficient credit protection, while remaining cautious on mezz tranches due to valuation pressures there. We remain focused on SASB CMBS, more specifically, trophy office properties as they are more insulated from the tariff impact. Within SASB CMBS, we are focused on fixed rate new issue profiles for their favorable call protection over floaters and attractive spread pick vs conduit. CLO technicals continue to remain robust, with ETF AUM reaching a record \$36bn. With rate cuts in progress, tighter spreads and less loan coverage pressure will drive performance as well. With a shift in the market dynamics, we continue to remain overweight CLOs, with a bias for AAAs given strong structural advantages and attractive carry. The ABS market also offers attractive valuations. Recent consumer data paints the story of the "resilient" consumer, with retail spending strong and consumer balance sheets being robust. With that said, credit fundamentals remain solid. Within ABS, we prefer senior tranches, and remain overweight credit cards and auto. Lastly, we continue to maintain a favorable view on non-Agency RMBS, with a high level of embedded home equity supportive in a slowing HPA environment. Our preferred expressions being mezzanine credit risk transfer (CRT) and AAA-rated non-qualified mortgages (NQM).

Performance Attribution & Portfolio Characteristics

Fund Performance Attribution

The I shares of the GS Government Income Fund returned +1.83% (net) over the quarter, performing in line with its benchmark, Bloomberg US Govt/MBS Index.

Cross Sector: The portfolio's sector allocation strategy contributed to excess returns over the quarter. This was primarily driven by our CMBS and MBS exposure. The quarter saw a continuation of the risk-on sentiment seen in Q2. MBS spreads tightened driven by an aggregate decrease in volatility, accompanied with a stronger technical backdrop. CMBS spreads also tightened over the quarter, driven by favorable loan fundamentals driven by the Fed entering its cutting environment.

Security Selection: The portfolio's security selection contributed to excess returns over the quarter. Our Agency MBS selection outperformed, with our lower coupon Conventional TBAs and specified pools outperforming. Conventionals broadly outperformed Ginnies, with the lack of overseas and money manager demand denting Ginnie performance. Additionally, lower coupons outperformed higher coupons, with higher coupons suffering as rates rallied, with their carry prospects deteriorating sharply as speed projections for the next few months rocketed higher.

Duration: The portfolio's duration positioning slightly detracted from excess returns over the quarter, mainly driven by our tactical Treasury auction month end strategies (TAMES) in September. Rates broadly rallied during the period. The quarter saw weakness in the labor market with payrolls increasing by just +22k and unemployment moving up to its highest since late-2021. This compounded an already weak view of the US labor market following the July report, pushing the Fed in a more dovish direction and causing them to deliver their first rate cut of 2025 in September. The Fed also signaled further easing, with the median dot indicated a further 50bps of rate cuts by year-end. This rally continued as PPI came in soft and reassured investors that tariff-driven inflation wasn't obviously showing up. PCE was also in line with expectations but presented a somewhat hawkish mix given an acceleration in services inflation.

RISK CONSIDERATIONS: 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.

GENERAL DISCLOSURES:

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts.

The **Bloomberg U.S. Government/Mortgage Index**, an unmanaged index, measures the performance of U.S. government bonds and mortgage-related securities. The Bloomberg U.S. Government/Mortgage Index does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index. The **Bloomberg US Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein

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