GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND

Class A: GSAPX
Class I: GSIPX
Class Inv: GSTPX
Class R6: GSRUX

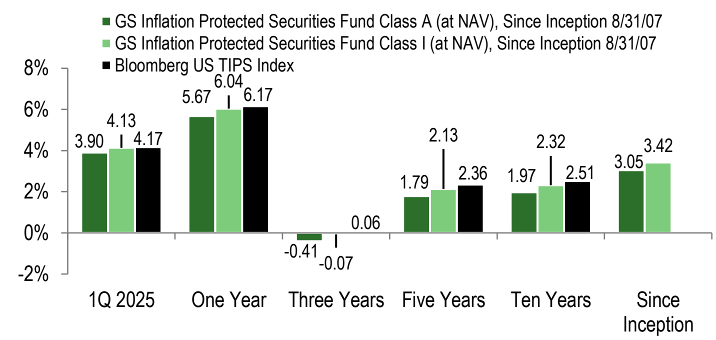
Market Review

In aggregate, rates broadly rallied over the quarter. This was mainly driven by soft activity data, as well as weakness in various PPI components that feed into PCE. Further weak economic data, including contracting flash PMIs and low consumer confidence, fuelled stagflationary fears towards the middle of the quarter. February saw an upside surprise in CPI, which was outweighed by subsequent soft activity data, as well as weakness in various PPI components that feed into PCE (the Fed's preferred measure of inflation). This caused a rally in treasuries, which was further supported by discussions from the Fed about slowing the pace of quantitative tightening (QT). March followed a similar sentiment, as several components feeding into PCE were relatively stronger, leading to a hotter PCE figure at the end of the month. This, coupled with stronger inflation expectations from the University of Michigan survey and mounting concerns about US growth, triggered fears of stagflation and strong risk-off moves.

Inflation: The annual headline inflation rate in the US rose 2.4% in March (vs. 2.4% expected), from 2.8% in February. On a monthly basis, headline inflation decreased 0.1% (vs. 0.1% expected), after rising by 0.2% in the previous month. Meanwhile, the annual core inflation rate (excluding food and energy) rose by 2.8% in March (vs. 2.8% expected), the smallest increase since March, 2021. Lastly, on a monthly basis, core inflation rose by 0.2% (vs. 0.3% expected), after rising by 0.4% amount in the previous month.

Growth: Tariff and policy uncertainty caused elevated volatility in the first quarter, impacting consumer and corporate behavior. Real GDP decreased by -0.3% on an annualized basis over Q1. This was largely driven by the largest-ever drag on growth from net exports as a result of the pre-tariff import surge and weather and election-related distortions to consumption. In terms of the latest data – personal consumption was up +1.8% and nonfarm payrolls increased 228k, bringing the unemployment rate to 4.08%.

Performance History as of 03/31/25



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 03/31/25

	Class A Shares	Class I Shares
One Year	1.66%	6.04%
Five Years	1.01%	2.13%
Ten Years	1.58%	2.32%

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. These returns reflect the maximum initial sales charge of 3.75% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Please refer to the Fund's prospectus for the most recent expenses

Expense Ratios as of 03/31/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.68%	0.79%
Class I Shares	0.35%	0.46%

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, 2025 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Source: Bloomberg, Goldman Sachs Asset Management

The Bloomberg U.S. TIPS Index returned 4.17% over Q1 and the Intermediate TIPS (1-10yrs) Index returned 4.00%. This is compared to the Bloomberg U.S. Treasury Index, which returned 2.92% and the Intermediate Treasury Index, which returned 2.49%. TIPS 10yr breakeven rates increased over the quarter, starting the quarter at 2.34% and ending at 2.37%.

Performance Attribution

The Fund's I-shares returned 4.13% net over the first quarter and underperformed the benchmark by -3bps.

The Fund's TIPS-specific selection contributed negatively to excess returns over the quarter.

Although the portfolio maintains a relatively flat duration positioning relative to the benchmark, certain active duration trades and our tactical auction month end strategies outperformed and helped mitigate some of the losses from our TIPS selection.

Strategy/Outlook

The investment landscape is changing rapidly, and as we navigate the second quarter, investors are facing more questions than answers. The potential economic, policy, and market implications of escalating US tariffs and heightened uncertainty remain unclear. As we highlighted last quarter, the 2020s have taught us to expect the unexpected, and recent developments have only reinforced this lesson. For example, the US dollar has defied its traditional appreciation trend amid risk-off sentiment. Additionally, while US Treasuries have provided diversification benefits for much of the year, recent weakness—partly due to concerns about a potential reduction in foreign holdings of US debt—emphasizes the need for adaptability, humility, and disciplined investments in these dynamic markets.

The investment landscape is being reshaped by three structural shifts: an economic rewiring of the global trade system driven by the US Administration; a new geopolitical order with changing national security alliances and priorities, leading to a German fiscal breakthrough; and a technological revolution characterized by growing AI adoption and disruption. These shifts underscore the importance of active security selection, as their implications will vary by country, sector, and company.

For the quarter ahead, we are focused on four key market dynamics: the outlook for the US economy, the Fed's reaction to a policy-induced downturn, the portfolio properties of the US dollar in a world of trade decoupling, and improved prospects in Europe due to the fiscal regime shift in Germany.

Lastly, while we have adopted a more defensive stance in our investment portfolios amid elevated uncertainty and heightened economic risks, we remain "Risk Aware, Return Ready." We are prepared to capitalize on market corrections to increase exposure to high-conviction views at attractive levels when risk-adjusted return potential becomes appealing.

US tariff policy caused significant market uncertainty and volatility in the first quarter but may improve investor sentiment in the future if the focus shifts towards deregulation and potential fiscal support. That said, tariffs are viewed as a strategic tool to address trade imbalances, geopolitical tensions, raise revenues, and stimulate domestic manufacturing. Therefore, we believe the baseline 10% tariff imposed on all US trade partners, excluding Canada and Mexico, is likely to remain, even if other tariffs are reduced following the expiration of the 90-day pause in July or additional sectoral exceptions come into effect. Tariffs on China also look set to remain elevated.

<u>Growth:</u> We foresee a deceleration in US growth but do not expect a deep downturn given the strong starting point for the economy, though we acknowledge that risks are skewed to the downside. Combined with near-term inflation risks, this suggests the Fed is unlikely to proactively cut rates until significant cracks appear in the labor market. While we anticipate continued near-term downside for the dollar, we believe it is premature to call for its structural demise. However, we do see a structural breakthrough in Europe due to shifts in defense and German fiscal spending

<u>Monetary Policy:</u> The response of governments to help manage the economic impact of tariffs through fiscal support, both in the US and globally, will be crucial for gauging the ultimate hit to growth and recession odds. US tariffs represent a significant hit to US consumer purchasing power, which may create political pressure for fiscal support. However, everything takes time. If fiscal support requires Congressional approval, such as in the case of enacting tax cuts, the timeline may misalign with the peak economic impact.

In the US, the outlook remains extremely uncertain. Recent tariff announcements, if implemented and maintained, could materially raise growth risks as well as lift inflation – potentially complicating the response of central banks. The Fed previously indicated that tariff-related inflation might be 'transitory', suggesting a willingness to resume cuts in response to growth risks. However, with inflation still above target and risks skewed to the upside, clearer evidence of economic weakness will likely be needed for the Fed to act. We currently anticipate rate cuts in June and September but recognise that the range of scenarios are wide. Recent comments from Powell imply tariffs were significantly larger than expected, so we believe risks are now skewed towards later but deeper cuts. Amidst this uncertain backdrop, we have generally been reducing risk in rates strategies.

Past performance does not predict future returns and does not guarantee future results, which may vary.

While we have reduced some risk, our current TIPS positioning is slightly overweight vs. the benchmark (being underweight to shorter-dated TIPS and overweight to longer-dated TIPS), and we maintain long-term conviction in the asset class. In today's market, TIPS offer historically elevated real yields and inflation protected principal. This is powerful in providing investors high levels of expected return, income protection in an uncertain inflationary environment, and diversification benefits in fixed income portfolios.

Glossary

CAI: Goldman Sachs Asset Management's Current Activity Indicator (CAI) offer a real-time economic snapshot by analyzing over 300 high-frequency activity data points, expressed in GDP terms. These tools enable us to quickly identify economic shifts and adapt our investment strategies accordingly

Bps: basis points, or 1/100th of 1%

TIPS: an acronym for Treasury Inflation-Protected Security

TIPS Breakeven: Calculated by subtracting the yield of an inflation-protected bond from the yield of a nominal bond.

Risk Considerations

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.

General Disclosures

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

The Bloomberg 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.

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.

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Consumer Price Index (CPI) is measured by the changes in the price level of a market basket of consumer goods and services purchased by households.

Index Benchmarks

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

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each indexoverstates

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