Goldman Sachs Asset Management

CLASS A: GSAPX | CLASS I: GSIPX | CLASS C: GSCFX | CLASS R6: GSRUX | CLASS INV: GSTPX | CLASS R: GSRPX

Goldman Sachs Inflation Protected Securities Fund

Market Overview

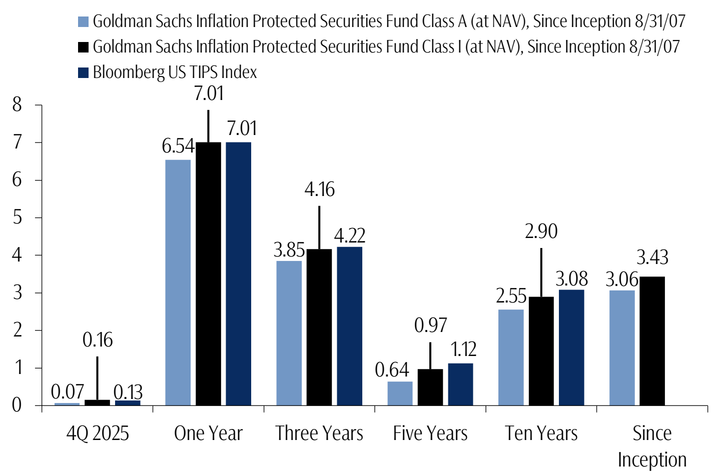
In the US, we expect a continued expansion of global economic growth in 2026, with most major economies contributing to above-trend growth. Activity should stay robust, underpinned by strong AI-related capital expenditure, still-easy financial conditions, and a positive fiscal impulse from the "One Big Beautiful Bill". We expect the Fed to cut rates further in 2026, but above-trend growth argues for only limited additional easing. That said, the appointment of a dovish new Fed Chair could point to somewhat more room for cuts, depending on the extent to which the new Chair manages to convince the rest of the Federal Open Market Committee of their policy views.

Inflation: The all items index rose 2.7 percent for the 12 months ending December, the same increase as over the 12 months ending November. The all items less food and energy index rose 2.6 percent over the last 12 months. The energy index increased 2.3 percent for the 12 months ending December. The food index increased 3.1 percent over the last year.

Growth: We expect a continued expansion of global economic growth in 2026, with most major economies contributing to above-trend growth. In the US, activity should stay robust, underpinned by strong AI-related capital expenditure, still-easy financial conditions, and a positive fiscal impulse from the "One Big Beautiful Bill". Global economies may face near-term headwinds from tariffs but remain supported over the medium term due to robust private sector fundamentals, looser and expansive monetary and fiscal policy, and accelerated AI capital expenditures. Heading into 2026, we believe growth in the US faces potential drag from trade and immigration, but risks may be mitigated by policy easing, fiscal stimulus, and prospective AI investments. Economies outside the US, such as the Euro area and Japan, are also expected to remain resilient, aided by easing monetary policy, expansive fiscal stimulus, and trade.

The Bloomberg U.S. TIPS Index returned -0.40% in December and the Intermediate TIPS (1-10yrs) Index returned -0.19%. This is compared to the Bloomberg U.S. Treasury Index, which returned -0.33% and the Intermediate Treasury Index, which returned 0.67%.

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 12/31/25

	Class A Shares	Class I Shares
One Year	2.55%	7.01%
Five Years	-0.12%	0.97%
Ten Years	2.16%	2.90%

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.

Expense Ratios for Period Ended 12/31/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.67%	0.82%
Class I Shares	0.34%	0.49%

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.

Source: Bloomberg, Goldman Sachs Asset Management. As of 31-Dec-2025.

Performance and Attribution

The Fund's I-shares returned 0.16% net over the fourth quarter and outperformed the benchmark by 2bps.

The Fund's specific government and yield curve trades contributed to performance, primarily driven by our US 2y3y Steepener and US 2y5y Steepener. The US Yield Curve steepened in Q4'25, as the Fed continued its cutting cycle. Short-term yields trended downwards as long-term yields remained elevated due to inflation concerns. Additionally, elevated term premia likely driven by fiscal and institutional risks kept long-term yields elevated as well. Spreads between short-term yields and long-term yields widened. This widening between the short-end and long-end led to our steepeners outperforming.

Strategy / Outlook

Multiple factors could impact economic conditions and financial markets in 2026, making it challenging to predict a clear direction. We believe active investment management is well-suited for navigating such conditions. An investment approach that goes beyond simply following benchmarks is important heading into 2026, in our view, especially with asset valuations elevated. This may involve actively managing portfolios and tilting towards areas where we see potential value and income opportunities, such as small-cap equities and securitized credit. We believe diversification across alternative assets can enhance risk-adjusted returns.

Labor market dynamics hold the key to Federal Reserve (Fed) easing into 2026, in our view, so long as inflation remains anchored. As tariffs settle at lower (but not low) levels than initially seemed likely, we believe they still present a downside risk to growth. Global government debt has surged past $100 trillion, and the fiscal backdrop is a key concern that could trigger market volatility.

Policy: We believe the labor market holds the key to the pace and scale of Fed easing into 2026, so long as inflation remains anchored. If labor market weakness persists, driven by immigration restrictions, federal layoffs, and labor-saving AI, additional Fed rate cuts may follow, especially if tariff-induced inflation is short-lived. We expect the ECB to maintain its 2% rate, given at-target inflation and German fiscal expansion, though we do not rule out a return to rate cuts if inflation begins to moderate. In the UK, we believe easing inflation, a softening labor market, and fiscal contraction support further easing. Disinflation, Fed cuts, and signs of further dollar weakness could lead to further easing in emerging markets, with country variations. Japan remains on track towards a higher rate regime, in our view, backed by firm inflation, strong GDP growth, and potential fiscal easing. With policy rates becoming less restrictive and no tariff-induced recession, rate hikes in other economies are also possible, signaling a new phase in global monetary policy.

We expect fiscal policy to remain in focus in 2026, with a new economic package in Japan, federal spending accelerating in Germany and potential new measures to be announced in the US ahead of the Midterm elections.

Overall, 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.

Definition of Terms
Bps: basis points, or 1/100th of 1%
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
CPI: Consumer Price Index
PCE: Personal Consumption Expenditure Price Index
PPI: Producer Price Index
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
Hawkish (monetary policy): monetary policy focused on controlling inflation by either raising interest rates or keeping interest rates at elevated levels
Dovish (monetary policy): tends to suggest lower interest rates; opposite of hawkish
FOMC: Federal Open Market Committee

Source: Bloomberg, Goldman Sachs Asset Management. As of 31-Dec-2025.

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.

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.

The "core" PCE price index is defined as Personal Consumption Expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Producer Price Index (PPI) is measured by the average changes in prices received by domestic producers for their output.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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 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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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