

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

Goldman Sachs Inflation Protected Securities Fund

Market Overview

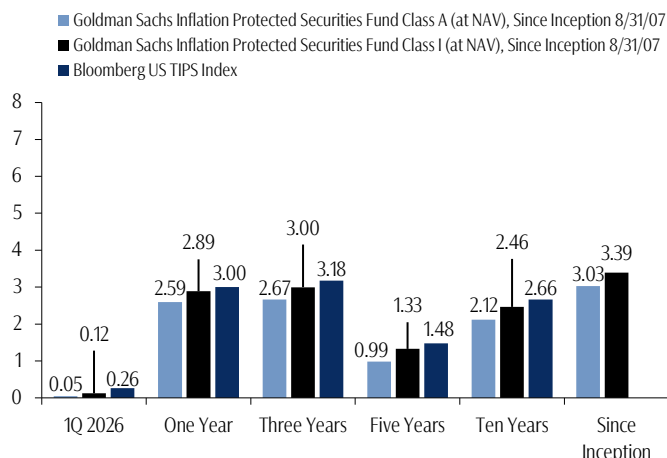
Multiple factors may impact economic conditions and financial markets in 2026, making it challenging to predict a clear direction. We believe active investment management is well-suited for navigating such conditions. Below, we explore a complex backdrop of central bank paths, tariffs, and fiscal dynamics, and share our observations on equity market concentration, credit events, and geopolitics.

Inflation: Short-term inflation market expectations have increased materially since the outbreak of conflict in the Middle East, however depending on its duration could have different magnitudes of impact in different markets. Although not immune to global developments, the US's status as a net energy exporter with comparatively lower reliance on imported oil and gas, could mitigate some of the impact of higher energy prices on inflation. Euro area inflation meanwhile appears more sensitive to energy price shocks, and the level of increase is more likely directly tied to how high oil and gas prices go. UK inflation will also likely face significant upward pressure, particularly if gas reserves in Qatar remain affected by the conflict. Japanese inflation upside is likely to be more limited compared with elsewhere given the gasoline price cap, and underlying inflation will be driven more by inflation expectations, the yen and overall economy.

Growth: Economic activity remains robust in the US but is cooling, and the potentially positive impact of the One Big Beautiful Bill may be counterbalanced by the drag of higher oil prices. The growth story in Europe meanwhile is increasingly uncertain. Early signs of supply chain disruption from the conflict hint that future economic indicators could come out weaker, while soft data is drifting downward, leaving the bloc vulnerable to a 'stagflationary' environment. The UK potentially faces a similar risk stemming from the Middle East conflict given its higher starting point for inflation, particularly if hard and soft activity indicators continue to demonstrate weakness. Growth in Japan meanwhile appears somewhat resilient given support from domestic demand and loose fiscal and monetary policy.

The Bloomberg U.S. TIPS Index returned -1.34% in March and the Intermediate TIPS (1-10yrs) Index returned -0.72%. This is compared to the Bloomberg U.S. Treasury Index, which returned -1.74% and the Intermediate Treasury Index, which returned -1.14%.

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 03/31/26

	Class A Shares	Class I Shares
One Year	-1.24%	2.89%
Five Years	0.22%	1.33%
Ten Years	1.73%	2.46%

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 03/31/26

	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.

Performance and Attribution

The Fund's I-shares returned 0.12% net over the first quarter and underperformed the benchmark by -14bps.

Over the quarter, our govt / swap target strategies were the largest detractor of performance, predominantly in February and March. Our long 5y5y breakeven, curve steepener trades, long term premium trades, and long US Swap Spreads all underperformed over the quarter. In Q1, the market narrative rapidly flipped from reflation to growth scare. March's CPI print was above expectations, driven by the large spike in oil prices. This resulted in near-term inflation expectations rising faster than long-term expectations. As a result, our long 5y5y breakevens trade detracted from performance. The flattening of the yield curve also led to our long steepener trades underperforming. The yield curve flattened in March, as near-term yields rose faster than long-term yields, predominantly driven by the market's reaction to the Iran war and energy shock forcing a hawkish recalibration of the Federal Reserve policy expectations. In aggregate, positions structured for yield curve flattening and long-end inflation expectations caught offside by the escalation of the Iran conflict and energy crisis.

Strategy / Outlook

The US labor market remains relatively soft, but is not showing signs of significant deterioration, allowing the Fed to focus on the recent price shock. The eurozone's labor market meanwhile continues to be relatively resilient. By contrast, the outlook for employment in the UK appears less constructive, with events in the Middle East likely to exacerbate existing concerns on labor market slack. Japan's labor market remains historically tight, meanwhile, with solid wage momentum prior to the shock.

Policy: Fixed income markets delivered negative returns in March as the war in Iran yielded a sharp increase in volatility as global interest rates surged higher, erasing all year-to-date gains. The closure of the Strait of Hormuz and the downstream impacts to energy prices led to renewed inflation fears, leading interest rates higher, particularly in the front end, as expectations for central bank easing were drastically repriced.

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-Mar-2026.

The main transmission mechanism of the Iran conflict to global markets is energy prices and the longer the future of the Strait of Hormuz remains uncertain, the greater the chance this may lead to a sustained inflationary effect and press central banks to raise interest rates. Fixed income instruments broadly tend to underperform in scenarios of sustained inflation, even if uncertainty is also high. Investors will need to take an active approach therefore to curve positioning and security selection, both to potentially mitigate downside risk and unlock pockets of value.

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 may provide investors attractive levels of expected return, income resilience in an uncertain inflationary environment, and diversification potential in fixed income portfolios.

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.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness.

We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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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