GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND

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

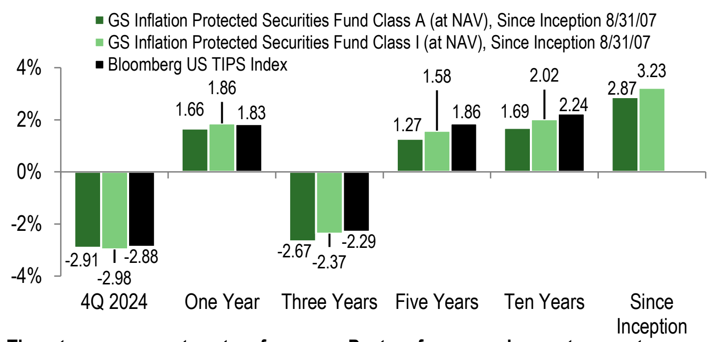
Market Review

In aggregate, rates sold off over Q4'24, broadly driven by strong economic data. Rates started the quarter on a weaker note, driven by growing inflation risks, stronger economic data, and various political factors. In the US, 2-year Treasury yields climbed 54 basis points (bps) alone in October, partly driven by growing expectations in prediction markets of a Republican victory in the upcoming November election. This outcome brought concern surrounding tariffs and potential inflationary impact, as well as growing fiscal deficit. Stronger US economic data, including an expansion in GDP and household consumption and weekly jobless claims coming to lower than expected also contributed to the sell-off in rates. These moves dampened recession fears, and fewer cuts were priced in from the Federal Reserve (Fed). Treasuries sold off to end the quarter as well, with the 10-year yield climbing 40bps and the curve bear steepening. Whilst the Fed delivered a 25bps cut at the December meeting, the tone was notably hawkish, which appeared to reflect the incorporation of potential policy changes under the Trump administration. Economic data also bolstered this selloff, as US PMI and retail sales surprised to the upside.

Inflation: The annual headline inflation rate in the US was up by +2.9% in December 2024 (vs. +2.9% expected), up from +2.7% in November 2024. On a monthly basis, headline inflation increased by +0.4% (vs. +0.4% expected) in December 2024, after increasing by +0.3% in the previous month. Meanwhile, the annual core inflation rate (excluding food and energy) was up by +2.6% in December 2024 (vs. +3.3% expected), up from +3.3% in November 2024. Lastly, on a monthly basis, core inflation for the month of December 2024 rose by +0.2% (vs. +0.3% expected), down from its 0.3% increase in November.

Growth: Meanwhile, growth is slowing, and the labor market is normalizing but a soft-landing remains possible. Real GDP increased by 2.3% on an annualized basis in Q4, supported by strong consumption. In terms of the latest data – the US economy added 256k jobs in December, significantly more than the 165k expected, and the unemployment rate stood at 4.1%.

Performance History as of 12/31/24



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 https://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 12/31/24

	Class A Shares	Class I Shares
One Year	-2.15%	1.86%
Five Years	0.50%	1.58%
Ten Years	1.30%	2.02%

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 as of 12/31/24

	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.

The Bloomberg U.S. TIPS Index returned -2.88% over Q4 and the Intermediate TIPS (1-10yrs) Index returned -1.75%. This is compared to the Bloomberg U.S. Treasury Index, which returned -3.14% and the Intermediate Treasury Index, which returned -1.70%. TIPS 10yr breakeven rates increased over the quarter, starting the quarter at 2.19% and ending at 2.34%.

Performance Attribution

The Fund's I-shares returned -2.98% net over the fourth quarter and underperformed the benchmark by -10bps.

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 outperformed and helped mitigate some of the losses from our TIPS selection.

Strategy/Outlook

The global monetary easing cycle has potential to underpin fixed income markets and we believe that this strengthens the case for rotating out of cash into bonds. When the Fed, the world's de-facto central bank, initiates monetary easing, fixed income returns tend to outperform cash-like instruments over the following year. This pattern has been consistent over the last 10 Fed easing cycles. However, the performance of financial assets after rate cuts is also dependent on the growth trajectory, which is influenced by the health of the labor market in major economies. Therefore, like central banks, we remain data-dependent and alert to various potential paths from here.

While we believe today's investment environment leans towards a softish landing, we remain attentive to other scenarios, including unforeseen exogenous shocks. We stay data-dependent, using our proprietary macro toolkit to strengthen our views or adapt to new data. Importantly, despite the range of possibilities, all paths lead to fixed income, with strategies varying based on growth and inflation risks. It's also important to note that a hard economic landing might not translate to a 'hard market landing' for all fixed income sectors.

The US economy remains resilient heading into 2025. Inflation is almost back to the Federal Reserve's (Fed) 2% target and tight labor market conditions have eased. We lean toward a soft landing as our base-case scenario against a backdrop of late-cycle opportunities and lingering tail risks. The Fed made its first cut of 50bps in the cycle in September and this was followed by a 25bps cut in November and December, resulting in the federal funds rate falling to 4.5-4.75%.

Inflation: A second Trump presidency involves upside inflation risks due to the prospect of tariffs, which we think raises the prospect of a Fed pause and a slower pace of cuts. However, we believe a resumption of rate hikes is unlikely as long as inflation expectations remain anchored. While post-election policy will be in focus, we expect the labor market and the health of the consumer to be critical factors for the economy, Fed policy decisions and market direction in the months ahead. Like central banks, we remain data-dependent and alert to various potential paths from here. A hard landing, or recession, is not our base case, but the risk of such a scenario would rise in the event of severe disruptions to global trade. We also anticipate greater focus on widening US deficits and the sustainability of rising government interest costs.

Growth: In the US, healthy private sector balance sheets and the US Fed's capacity ease are encouraging. Further increases in consumption, retail sales, and government spending are promising as well. Consumer spending is a key driver of growth in major economies, and a healthy labor market is essential for sustaining it. Currently, consumers benefit from high employment, healthy household balance sheets, normalizing delinquencies, and recovering consumer confidence. Falling headline inflation and high employment also support real income growth.

Monetary Policy: The December Federal Open Market Committee (FOMC) meeting confirmed the Fed's shift to a more hawkish stance, indicating that inflation remains elevated to the FOMC's target. Labor market concerns have not materialized, as growth remains steady and the labor market remains strong. Going forward, tariffs and trade policy will impact the Fed's decision making.

In the US, we maintain our bias for the curve to steepen and for rates to rally, due to our belief that the market has gone too far in depricing the Fed. Our base case is for additional rate cuts in June and December before an extended pause in face of inflationary policy risk. That said, this uncertainty raises the possibility of a more hawkish Fed down the line.

Overall, our current TIPS positioning is relatively flat 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 potential for inflation protected principal. This is powerful in our view, as TIPS provides investors high levels of expected return, income protection in an uncertain inflationary environment, and diversification benefits in fixed income portfolios.

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

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.

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

Soft Landing: A scenario where the Fed is able to reduce inflation without triggering an economic recession

Hard Landing: A scenario where the economy enters a recession after a period of growth

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.

The CoreLogic Home Price Index Forecast is a projection of home prices using the CoreLogic Home Price Index and other economic variables. Values are derived from state-level forecasts by weighting indices according to the number of owner-occupied households for each state.

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.

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.

<u>Index Benchmarks</u>

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 index overstates

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