

GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND

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

Market Review

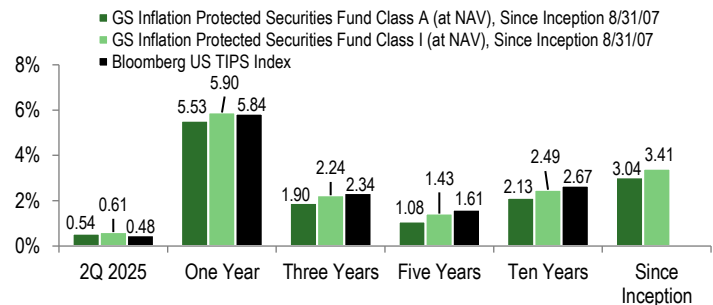
In aggregate, rates sold off in Q2'25. Rates broadly sold off during the period. Investor sentiment was optimistic at the start of 2025, but quickly deteriorated post "Liberation Day" due to renewed inflation fears as a result of new rounds of tariffs and potential retaliations. Trump induced volatility as the April 2nd tariff announcements exceeded market expectations, leading the market to reevaluate the possibility of a recession – influencing market sentiment and Treasury performance. Hawkish comments from Federal Reserve Chair Jerome Powell exacerbated fears and long-end Treasury yields sold off sharply, driven further by reduced foreign investor appetite for US assets, as well as a weak auction raising concerns about demand. However, after Trump announced a 90-day pause on reciprocal tariffs and rolled back of talks of removing Powell, the US bond market stabilized. The administration's proposed tax cuts and spending plans also exacerbated concerns on the U.S. fiscal situation. These, along with hedge funds' deleveraging trades, sparked the Treasury sell-off year-to-date.

Inflation: The annual headline inflation rate in the US rose 2.7% in June (vs. 2.7% expected), from 2.4% in May. On a monthly basis, headline inflation increased 0.3% (vs. 0.3% expected), after rising by 0.1% in the previous month. Meanwhile, the annual core inflation rate (excluding food and energy) rose by 2.9% in June (vs. 2.8% expected). Lastly, on a monthly basis, core inflation rose by 0.2% (vs. 0.3% expected), after rising by 0.1% 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%.

The Bloomberg U.S. TIPS Index returned 0.95% in June and the Intermediate TIPS (1-10yrs) Index returned 0.83%. This is compared to the Bloomberg U.S. Treasury Index, which returned 1.25% and the Intermediate Treasury Index, which returned 0.95%.

Performance History as of 06/30/25



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 06/30/25

	Class A Shares	Class I Shares
One Year	1.58%	5.90%
Five Years	0.32%	1.43%
Ten Years	1.74%	2.49%

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 06/30/25

	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, 2026 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance and Attribution

The Fund's I-shares returned 0.61% net over the second quarter and outperformed the benchmark by 13 basis points.

The Fund's US Swap Spreads and 5y5y Breakevens trades contributed negatively to excess returns over the quarter.

Although the portfolio maintains a relatively flat duration positioning relative to the benchmark, our tactical auction month end strategies outperformed and contributed to excess returns over the quarter.

Strategy/Outlook

The first half of 2025 was marked by significant market volatility and rapid shifts in sentiment due to a series of catalysts, including US tariffs, rising long-end government bond yields, and geopolitical uncertainties. Despite initial sell-offs driven by heightened uncertainty and fears of economic deterioration, the outlook improved, leading to a recovery in financial asset performance. This recovery was supported by tariff de-escalation, a resilient US economy, a Fed willing to respond to labor market weakness, stabilization of long-end bond market volatility, and the avoidance of worst-case geopolitical scenarios. Enthusiasm for Artificial Intelligence related capital expenditure has also buoyed broader risk sentiment. In the second half of 2025, the focus shifts towards discerning the tangible consequences of tariffs on inflation, employment, company earnings, and consumer spending. In addition, while fiscal and geopolitical risks have receded for the moment, they remain potential sources of future market volatility. 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.

In our clients' fixed income portfolios, we stay focused on generating income and delivering total return. We have increased our relative value interest rate exposures to capitalize on divergent central bank actions, as the tariff shock generally reinforces disinflation and dovish policies outside the US. We are also positioned for yield curves to steepen in several markets, including Europe and the US. Additionally, we see opportunities in emerging market (EM) local rates, benefiting from high real rates, dollar weakness, stabilized energy prices, continued disinflation, and monetary easing, particularly in Asia and Central and Eastern Europe (CEE). We supplement our discretionary exposures with systematic strategies to capitalize on short-term market dislocations. Despite sound credit fundamentals, historically tight spreads and potential cyclical weakness, lead us to maintain moderate overall exposure to fixed income spread sectors, with a preference for securitized and high yield credit.

Growth: US economic growth data from early 2025 has been distorted by anticipatory behavior related to expected tariffs. Importers front-loaded imports and built-up inventories to avoid tariffs, which artificially depressed 1Q Gross Domestic Product growth figures. A corresponding reversal of these effects is expected to boost 2Q data. While the US One Big Beautiful Bill Act (OBBBA) may appear substantial, its impact on growth is projected to be limited. This is because the bill primarily prevents fiscal policy tightening by extending the 2017 tax cuts.

Policy: Although the Fed has maintained a steady policy stance this year, recent communications indicate low tolerance for labor market weakness. We anticipate two rate cuts in 2025, one in September and another in December, contingent on steadily rising unemployment and a temporary inflation boost from tariffs. Outside the US, the tariff shock supports easing paths across smaller DM and EM economies, although easing actions may slow as policy rates approach neutral. We expect the BoE to resume rate cuts in August, followed by consecutive reductions starting in 4Q, ultimately lowering the Bank Rate to 3.25%. This forecast is based on expectations of slower growth and continued labor market loosening.

In the US, the outlook remains extremely uncertain. Tariffs could materially raise growth risks as well as lift inflation – potentially complicating the response of the Fed. Recent data is yet to display material signs of tariff impact, and the labour market remains robust. We think the Fed will continue to adopt a cautious approach in the face of policy uncertainty and will wait for evidence of further loosening in the labour market to resume its easing cycle. We expect the Fed to deliver two rate cuts this year, with risks skewed towards later and fewer cuts, but recognize that the range of scenarios is wide. We are underweight US rates on a cross-market basis due to our stance that the Fed risks underdelivering on rate cuts relative to market pricing if tariffs prove more inflationary than expected.

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 potentially powerful in providing 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. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

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

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 index overstates

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