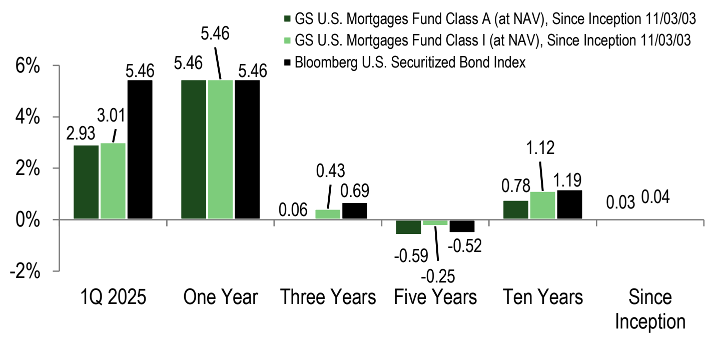
GOLDMAN SACHS U.S. MORTGAGES FUND

Class A: GSUAX
Class I: GSUIX
Class Inv: GGIRX
Class R6: GGIUX

Market Review

In aggregate, rates rallied in Q1'25, mainly driven soft activity data, as well as weakness in various PPI components that feed into PCE. The start of the quarter saw robust data causing bonds to start the year with a steep sell off, with potential tariffs under Trump in focus. ISM Services PMI surged to its highest level in nearly two years, and labor market data also suggested a strong economic backdrop, as nonfarm payrolls grew by +256k and the unemployment rate fell. This led to a significant downward revision to Fed rate path expectations, causing US treasuries to sell off, with the 10-year reaching 4.79%, the highest level since October 2023. However, this rise in yields reversed following a weaker than expected +0.2% m/m US core CPI print. In the Fed's January meeting, rates were kept on hold, but the door was kept open for further easing, with strong growth and resilient labor market data providing scope for a more patient approach amid elevated data and policy uncertainty. 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). Further weak economic data, including contracting flash PMIs and low consumer confidence, fueled stagflationary fears at the end of the month. This led investors to anticipate further interest rate cuts by the Fed, as growth concerns will likely be prioritized over inflation risks. Over the month, the 10-year treasury yield rallied, and the yield curve steepened. The quarter ended with treasury volatility as markets grappled with a broader risk-off tone amidst concern around the US outlook, as well as a potentially more inflationary backdrop as tariff news dominated headlines. Whilst US CPI came in softer than expected with headline and core figures below consensus, this initial positivity tailed off as market focus returned to tariffs potentially causing a fresh rebound in inflation. PPI also came in softer, but several components feeding into PCE were relatively stronger, leading to a hotter PCE figure at the end of the month, its highest since March 2024. 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. Treasuries finished the month broadly flat.

Performance History (%) as of 03/31/2025



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 03/31/2025

	Class A Shares	Class I Shares
One Year	1.16%	5.46%
Five Years	-1.35%	-0.25%
Ten Years	0.39%	1.12%

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 03/31/2025

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.78%	0.91%
Class I Shares	0.45%	0.58%

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. Please refer to the Fund's prospectus for the most recent expenses.

Source: Bloomberg, JP Morgan and Goldman Sachs Asset Management

INVESTMENT COMMENTARY

The Bloomberg US Mortgage-Backed Securities Index returned 3.1% over the fourth quarter of 2024. The mortgage market saw roll financing improve due to better prepays and an increase in both bank demand and dealer balance sheet availability to start the quarter. In aggregate, higher coupons outperformed lower coupons due to strong demand for CMO deals and consecutive benign prepayment reports. Heightened volatility made the technical backdrop less positive. However, midway into the quarter, muted rate volatility and light seasonal supply, accompanied with strong inflows and supportive funding saw mortgages outperform. The January prepayment report was a strong tailwind to Agency MBS, with Conventional 30yr prepays down 14% and Ginnie prepays down 9% mainly due to seasonal effects seen in Agency MBS to start the year. This particularly, had a positive impact on higher coupons. In aggregate, the February saw muted spread volatility as well, positively impacting performance. The tail end of the quarter saw flatter performance relative to the strong performance seen in 2025. The uptick in volatility and money manager outflows were the biggest drivers of underperformance. While risk assets bore the brunt of pain from the barrage of tariffs and macro uncertainty, agency mortgages remained relatively stable given their implicit government guarantee. Higher coupons outperformed lower coupons over the quarter. This was mainly driven by overseas selling and up-in-coupon (UIC) momentum driven by strong carry and CMO takeout. Conventionals also outperformed Ginnies over the quarter as much of the overseas outflows were in Ginnies. The 30-Year Fixed Rate mortgage stayed flat at 6.7%, down from its peak of 7.8% in October, 2023. Existing home sales rose 4.2% and the median sales price of all existing homes increased 0.2% in February. Housing starts increased by 11.2% over the month as well. The market remains tight, with affordability being a major issue. Supply remains constricted, evident in the sequential growth in home prices.

Performance was broadly flat to positive within securitized credit at the index level, with the start of the quarter seeing positive performance while falling off towards the end, reflecting a more challenging macro environment amid higher volatility and geopolitical uncertainty. In Q1'25, US BSL CLO new issuance was $139.8bn. This was almost the same as 2023 *total* issuance.[1] In 2025, issuance has skewed higher in refi / reset transactions ($95bn) vs. new issuance ($45bn). US AAA CLO spreads widened by +21bps to 134bps and US BBB CLOs widened by +32bps to 333bps over the quarter. Within CLOs, the fundamental landscape remains healthy, with leveraged loan defaults remaining steady year-to-date. That said, recent volatility amid tariffs and policy uncertainty has kept the outlook cautious. US ABS issuance over Q1'25 sits at $88bn, led by elevated Auto (Prime & Subprime) and Equipment issuance. Within ABS, AAA credit card (3yr, fixed) spreads widened by +7bps to close at 51bps, while AAA Autos (3yr, fixed) spreads and AAA Student Loans spreads remained flat at 50bps and 100bps over the quarter, respectively. As of March month end, total private label CMBS issuance was $44.7bn, driven by a surge in SASB. AAA CMBS widened by +14bps to 106 bps, and BBB CMBS tightened by -35bps to 662bps over the quarter. While we view the CMBS sector to be well-positioned amidst the Fed cutting cycle, we remain cautious based on the macro outlook. US NA RMBS issuance over Q1'25 was $42bn, driven by non-qualified mortgage (Non QM) issuances. Within NA-RMBS, mezzanine credit risk transfer (CRT M2) spreads tightened by -5bps to 115bps and AAA non-qualified mortgage (NQM) spreads tightened by -10bps to 120 bps.

Performance Attribution

The I shares of the GS U.S. Mortgages Fund returned 3.01% (net) over the quarter, outperforming the Bloomberg US Securitized Index by 1bps.

- Cross Sector: The portfolio's sector allocation strategy did not materially impact excess returns over the quarter. March saw a period of elevated volatility, driven by policy uncertainty and the Trump Administration's tariffs. Concerns over economic growth and inflation saw risk asset spreads widen. While credit fundamentals remain strong, concerns over consumer demand based on tariff impacts to disposable income have kept us cautious.

- Security Selection: Overall, the Fund's security selection contributed to excess returns over the quarter, driven primarily by our selection of lower coupon Conventional TBAs. In aggregate, higher coupons outperformed lower coupons due to strong demand for CMO deals and consecutive benign prepayment reports. Given we were broadly underweight lower coupons, the selection contributed to excess returns.

- Duration: The Fund's duration and yield curve positioning contributed to excess returns. This was primarily driven by our tactical auction month end strategies. Rates rallied in aggregate over the quarter, mainly driven 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, fueled stagflationary fears at the end of the month. 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.

Sector and Economic Outlook

Overall, we were moderately overweight to Agency MBS. We expect positive technicals to outweigh the negative short-term impacts of higher volatility and negative risk asset performance. We also continue to be positioned overweight higher and lower coupon mortgages vs underweight belly coupon mortgages as we see attractive relative value in higher coupons and limited market support for belly coupons. We also hold a small overweight to Ginnie Mae vs Conventional mortgages as we expect investors to prefer Ginnies given their explicit government guarantee. Within specified pools, we are overweight higher coupon and loan balance pools which we believe should provide some call protection in a faster rate cutting environment. Whilst we expect policy rates to trend lower, we anticipate intermediate bond yields and mortgage rates to remain higher than the last cycle. This, combined with home price appreciation, will likely keep housing activity in check, and in turn, keep Agency MBS supply muted.

While we remain overweight securitized credit sectors, we have reduced our exposure cognizant of the recent weakness in risk assets. Over the month, we have maintained our exposure in Conduit and SASB CMBS. While we still view the sector to be well-positioned amidst the Fed cutting cycle, the near-term outlook depends on macro conditions. Fundamental concerns regarding the long-term growth of the economy will have an impact on CMBS. Hence, active security selection remains crucial, as different segments of the market and property sectors offer different risk/return profiles. We remain focused on new product originated in a tighter underwriting environment and senior parts of the capital structure. Within SASB CMBS, we are focused on fixed rate new issue profiles for their favorable call protection over floaters and attractive spread pick vs conduit. While we remain overweight the CLO sector, recent falls in Consumer Confidence and announcements of tariffs have oscillated policy outlook. While technical dynamics in the sector remain relatively attractive, March saw a $305mn net outflow out of CLO ETFs (the first decrease since June 2022), indicating a slowdown in the asset class' momentum. We continue to remain overweight CLOs with a bias for AAAs given strong structural protection, but also keep in mind that senior CLO risk exists if investors transition to more duration/low-risk products in a lower rate environment. Tariffs and weakness in the consumer are the headlines, causing concern in ABS. Uncertain macro policy and heightened inflationary fears will drag on consumer demand and spending. With that said, credit fundamentals remain solid. Within ABS, we prefer senior tranches with a short WAL (weighted-average-life), due to a relatively attractive carry profile. Lastly, we continue to maintain a favorable view on non-Agency RMBS, with our preferred expressions being mezzanine credit risk transfer (CRT) and AAA-rated non-qualified mortgages (NQM).

Risk Considerations

The Goldman Sachs U.S. Mortgages Fund invests primarily in mortgage-backed securities of U.S. issuers, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities. The Fund may gain exposure to agency issued mortgage-backed securities through several methods, including by utilizing to-be-announced agreements in agency issued mortgage-backed securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities**, privately issued adjustable rate and fixed rate mortgage-backed securities, are also subject to prepayment risk, the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates. 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). **Taking short positions and utilizing reverse repurchase agreements** involve leverage of the Fund's assets and present various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

General Disclosures

Economic and market forecasts presented herein reflect a series of assumptions and judgments 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. Case studies and examples are for illustrative purposes only.

It is not possible to invest directly in an unmanaged index.

The Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index tracks all USD-denominated, investment grade, securitized issues within the "Parent Index."

Duration: a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

ABS is an asset-backed security.

CMBS is a collateralized mortgage-backed security.

CLO or collateralized loan obligation, refers to a form of securitization where payments made by the debt security are sourced from the underlying assets (pools) held in tranches.

bps = basis points or 1/100th of 1%.

TBA: to be announced.

QT: monetary policy that involves the contraction or reduction of the US Federal Reserve's (Fed) balance sheet.

Correlation is a measure of the amount to which two investments vary relative to each other.

Convexity is a measure of the curvature in the relationship between bond prices and bond yields.

"Carry" is the difference between the yield on a longer-maturity bond and the cost of borrowing.

Coupon stack: the range of mortgage-backed security coupons that currently exist in the market.

Call-protected specified pools: specified pools of mortgage-backed securities where provisions limiting an investor's ability to redeem the security before its maturity date may exist.

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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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