

Goldman Sachs Enhanced Income, Short Duration Bond, and Short Duration Government Funds

GS ENHANCED INCOME FUND:
 CLASS A: GEIAX
 CLASS ADM: GSCDX
 CLASS I: GEADX
 CLASS R6: GEIUX

GS SHORT DURATION BOND FUND:
 CLASS A: GDIAX
 CLASS C: GDICX
 CLASS I: GDFIX
 CLASS INV: GSSRX
 CLASS R6: GDIUX
 CLASS R: GIFRX

GS SHORT DURATION GOVERNMENT FUND:
 CLASS A: GSSDX
 CLASS C: GSDCX
 CLASS I: GSTGX
 CLASS S: GSDSX
 CLASS INV: GTDTX
 CLASS R6: GSTUX

Market Overview

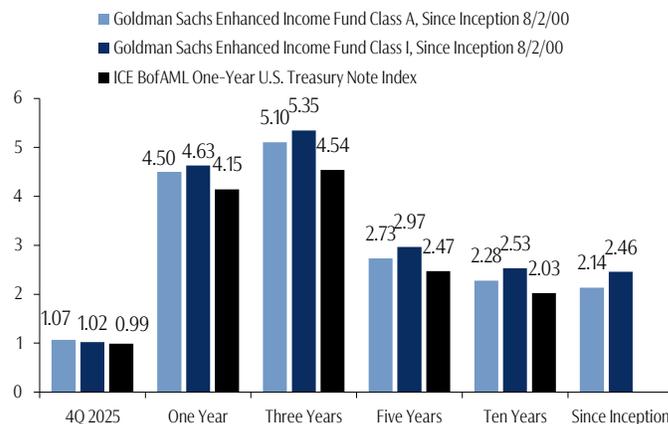
The Federal Reserve delivered 25bp rate cuts at both the October and December meetings. The delayed non-farm payrolls report for September showed a 119,000 increase, ahead of market forecasts and up from a 4,000 decline in August. However, the unemployment rate rose to 4.4% over the same period. Risks were still seen as tilted to the upside for inflation and to the downside for the labor market but for “several participants” the upside risks to inflation were seen to have decreased. The December dot plot showed that FOMC participants had six different opinions. Some will likely see the current policy rate as a reasonable stopping point, while others, possibly including the new chair, might see another 100bp to go.

Enhanced Income Fund

Attribution: The Fund outperformed the benchmark over the fourth quarter of 2025 on a gross and net basis.

Duration: The portfolio’s duration did not materially impact returns over the quarter. The Federal Reserve delivered 25bp rate cuts at both the October and December meetings. Risks were still seen as tilted to the upside for inflation and to the downside for the labor market but for “several participants” the upside risks to inflation were seen to have decreased.

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	4.50%	4.63%
Five Years	2.73%	2.97%
Ten Years	2.28%	2.53%

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. Because A Shares and 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	0.59%	0.61%
Class I Shares	0.36%	0.38%

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.

Cross-Sector: Overall, the portfolio's cross-sector strategy added to returns over the quarter, driven by our overweight exposure to Investment Grade Credit, Commercial Mortgage-Backed Securities, and Collateralized Loan Obligations, specifically in December. Spreads on the 1–3 year Bloomberg US Corporate index were largely rangebound but sold off ~ 5bps over the quarter. Heavy new issuance created technical headwinds that overshadowed an otherwise constructive fundamental backdrop. While double-digit US third-quarter earnings growth provided support, pockets of risk-off sentiment—highlighted by a pullback in technology stocks—tempered risk appetite. Our overweight agency positioning slightly detracted from returns.

Selection: The portfolio's selection strategy added to returns over the quarter, primarily driven by relative value trades within gov/swap selection.

Definition of Terms

Dot plot: The dot plot is a chart showing estimates of where the federal funds rate, the short-term interest rate controlled by the Fed, should go in coming years. Members of the rate-setting [Federal Open Market Committee](#) each assign a dot for what they view as the midpoint of the rate's appropriate range at the end of each of the next three years and over the longer run.

Source: Bloomberg

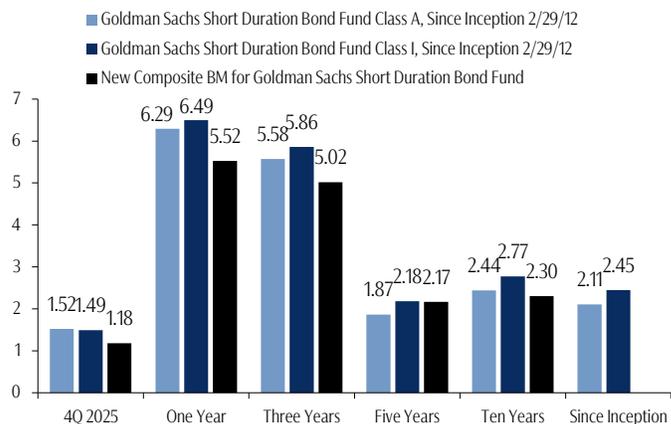
Short Duration Bond Fund

Attribution: The Fund outperformed the benchmark over the fourth quarter of 2025 on a gross and net basis.

Duration: The Fund’s duration strategy added to returns, largely driven by our swap-spread positioning. The Federal Reserve delivered 25bp rate cuts at both the October and December meetings. Risks were still seen as tilted to the upside for inflation and to the downside for the labor market but for “several participants” the upside risks to inflation were seen to have decreased.

Cross-Sector: The portfolio’s cross-sector strategy added to returns over the quarter, largely driven by our overweight exposure to Investment Grade Credit and Commercial Mortgage-Backed Securities, specifically in December. Spreads on the 1–3 year Bloomberg US Corporate index were largely rangebound but sold off ~ 5bps over the quarter. Heavy new issuance created technical headwinds that overshadowed an otherwise constructive fundamental backdrop. While double-digit US third-quarter earnings growth provided support, pockets of risk-off sentiment—highlighted by a pullback in technology stocks—tempered risk appetite. Our overweight agency positioning slightly detracted from returns.

Selection: The Fund’s selection strategy added to returns over the period, driven by relative value trades within gov/swap selection and CLO selection within Securitized Credit selection.



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	4.67%	6.49%
Five Years	1.55%	2.18%
Ten Years	2.29%	2.77%

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 sales charge of 1.5% 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	0.71%	0.81%
Class I Shares	0.43%	0.48%

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.

Short Duration Government Fund

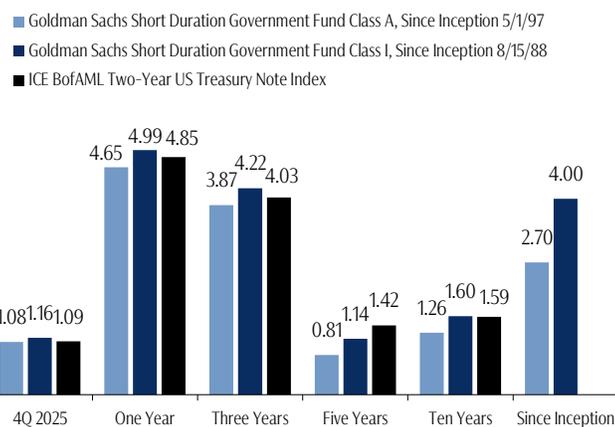
Attribution: The Class A shares outperformed the benchmark over the fourth quarter of 2025 on a gross basis but underperformed on a net basis. The Class I shares outperformed the benchmark over the fourth quarter of 2025 on a gross basis and net basis.

Duration: The Fund’s duration strategy marginally detracted from returns, largely driven by overweight exposure to the 3-year node of the US yield curve, particularly in December, where it sold off intramonth. The Federal Reserve delivered 25bp rate cuts at both the October and December meetings. Risks were still seen as tilted to the upside for inflation and to the downside for the labor market but for “several participants” the upside risks to inflation were seen to have decreased.

Cross-Sector: The Fund’s cross-sector strategy added to excess returns over the period, largely driven by our overweight exposure to Mortgage-Backed Securities. Spreads on the Bloomberg MBS Fixed Rate index tightened by 9bps over the period. Our overweight agency positioning slightly detracted from returns.

Selection: The Fund’s selection strategy added to returns over the period, driven by relative value trades within gov/swap selection along with specific Agency MBS selection.

Economic Outlook: In 2026, we anticipate strong economic growth in the U.S., with our forecast for GDP at 2.8% for the year, on the back of solid fundamentals and both monetary and fiscal easing. We also expect inflation to stay low, with key measures like core PCE and core CPI projected to be around 2.1% and 2.0% by year-end. This positive growth is largely due to fewer impacts from tariffs, recent tax cuts, and easier financial conditions. While the overall economic picture is resilient, we are closely watching the job market, which showed some signs of slowdown towards end of last year. We might see a period where the economy grows, but job creation doesn’t keep pace, possibly due to fewer new jobs, a drop in available positions, and companies using more AI to manage costs.



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Standardized Total Returns for Period Ended 12/31/25

	Class A Shares	Class I Shares
One Year	3.09%	4.99%
Five Years	0.51%	1.14%
Ten Years	1.11%	1.60%

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 sales charge of 1.5% 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	0.82%	0.92%
Class I Shares	0.49%	0.59%

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

Definition of Terms

GDP: Gross Domestic Product

PCE: Personal Consumption Expenditures

CPI: Consumer Price Index

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

RISK CONSIDERATIONS:

Effective after the close of business on October 19, 2021, the Goldman Sachs Enhanced Income Fund changed its benchmark index from the Goldman Sachs Enhanced Income Fund Composite Index, a custom benchmark comprised of the ICE BofAML Six-Month U.S. Treasury Bill Index (50%) and the ICE BofAML One-Year U.S. Treasury Note Index (50%), to the ICE BofAML One-Year U.S. Treasury Note Index (100%), and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

The **Goldman Sachs Enhanced Income Fund** invests primarily in a portfolio of U.S. dollar denominated fixed income securities, including non-mortgage U.S. government securities, corporate notes, commercial paper, fixed and floating rate asset-backed securities and foreign 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**. 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. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. 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). Investments in **asset-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The **Goldman Sachs Short Duration Government Fund** invests primarily in U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities and in repurchase agreements collateralized by such 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, interest rate and call risk**. The Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. 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. Investments in **mortgage-backed securities**, privately issued adjustable rate and fixed rate mortgage-backed securities, are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). 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. **Utilizing reverse repurchase agreements** involves leverage of the Fund's assets and presents various other risks. **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.

The **Goldman Sachs Short Duration Bond Fund** invests primarily in U.S. or foreign fixed income securities, including U.S. government securities, including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, corporate debt securities, **collateralized loan obligations**, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities or other mortgage-related securities and, together with agency mortgage-backed securities, asset-backed securities, high yield non-investment grade securities, bank loans and emerging countries debt. 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. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**. 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. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. Indirect loan participations may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. 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. **Utilizing reverse repurchase agreements** involves leverage of the Fund's assets and presents various other risks. The interest rate associated with certain of the Fund's investments may be informed by the London InterBank Offered Rate ("LIBOR"), which may cease to be available beginning in 2021. The unavailability or replacement of **LIBOR** may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering new trades. **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; risks 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 use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

**GOLDMAN SACHS ENHANCED INCOME, SHORT DURATION BOND, AND SHORT DURATION GOVERNMENT FUND
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.

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.

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. Case studies and examples are for illustrative purposes only.

A basis point is 1/100th of a percent.

The One-Year U.S. Treasury Note Index and the Two-Year Treasury Note Index, as reported by ICE Bank of America Merrill Lynch, do not reflect any deduction for fees, expenses or taxes.

The ICE BofA Merrill Lynch 2-Year US Treasury Note Index is a one-security index comprised of the most recently issued 2-year US Treasury note. The index is rebalanced monthly.

The ICE BofA Merrill Lynch 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month end rebalancing date.

The Goldman Sachs Short Duration Bond Fund Composite Index is comprised of the Bloomberg U.S. 1-3 Year Corporate Bond Index (50%) and the Bloomberg U.S. 1-3 Year Government Bond Index (50%). The Bloomberg US Government 1-3 Yr Index is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government 1-3 Yr Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year and less than five years) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. It is not possible to invest directly in an unmanaged index.

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.

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A SUMMARY PROSPECTUS, IF AVAILABLE, OR A PROSPECTUS FOR THE FUND CONTAINING MORE INFORMATION MAY BE OBTAINED FROM YOUR AUTHORIZED DEALER OR FROM GOLDMAN SACHS & CO. LLC BY CALLING (RETAIL - 1-800-526-7384) (INSTITUTIONAL - 1-800-621-2550). PLEASE CONSIDER A FUND'S OBJECTIVES, RISKS, AND CHARGES AND EXPENSES, AND READ THE SUMMARY PROSPECTUS, IF AVAILABLE, AND THE PROSPECTUS CAREFULLY BEFORE INVESTING. THE SUMMARY PROSPECTUS, IF AVAILABLE, AND THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE FUND.

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