

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 Review

The Fed held rates steady at the March Federal Open Market Committee meeting and kept the median federal funds rate dot plot to 2 cuts in 2025. However, the SEP included revisions to both the inflation and growth outlook, with the median participant now expecting 2.8% core PCE inflation in 2025 (up from 2.5% in December) and real GDP growth of 1.7% this year (down from 2.1% in December). The two-year-node of the U.S. dollar yield curve rallied by 36 bps over the period, driven by a variety of factors, including tariff threats, a fading narrative of US exceptionalism, and growth fears.

Enhanced Income Fund

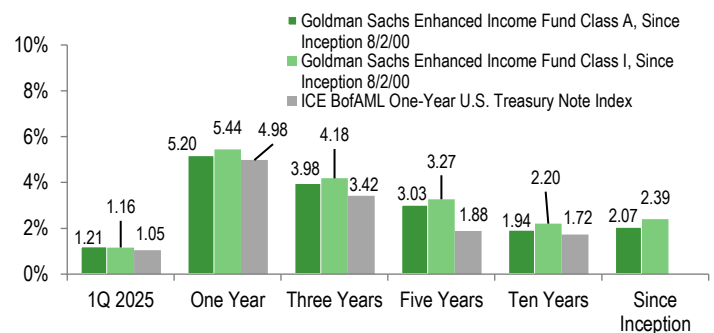
Attribution: The Fund outperformed the benchmark over the first quarter of 2025 on a gross and net basis.

Duration: The portfolio's duration strategy added to returns over the quarter, largely driven by our overweight exposure to the 2-year node of the USD curve, which rallied 36bps over the quarter. The Fed held rates steady at the March FOMC meeting and kept the median federal funds rate dot plot to 2 cuts in 2025. However, the SEP included revisions to both the inflation and growth outlook, with the median participant now expecting 2.8% core PCE inflation in 2025 (up from 2.5% in December) and real GDP growth of 1.7% this year (down from 2.1% in December).

Cross-Sector: The portfolio's cross sector strategy detracted from returns over the period, primarily due to our exposure to IG Corporates. March was a turbulent month for Investment Grade Corporate bonds, marked by reduced issuance and increased investor caution, primarily due to economic uncertainties stemming from new tariff policies. Spreads on the Bloomberg Aggregate Corporate Index sold off 14bps over the quarter, ending at 94bps over Sovereigns.

Selection: Overall, our selection strategy added to returns. Outperformance was driven by Corporate selection, primarily Investment Grade Financial selection, and relative value trades within gov/swap selection.

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 03/31/25

	Class A Shares	Class I Shares
One Year	5.20%	5.44%
Five Years	3.03%	3.27%
Ten Years	1.94%	2.20%

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 as of 03/31/2025

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.58%	0.62%
Class I Shares	0.35%	0.39%

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

Short Duration Bond Fund

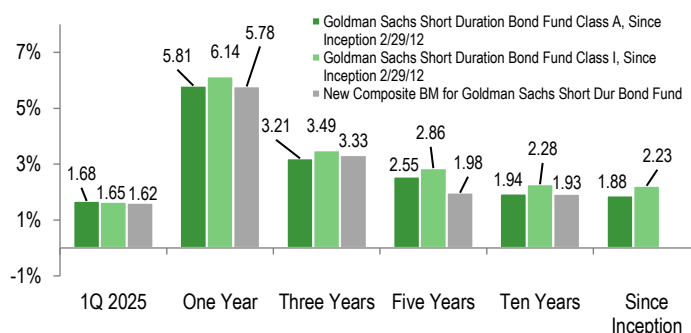
Attribution: The Fund outperformed the benchmark over the first quarter of 2025 on a gross and net basis.

Duration: The portfolio's duration strategy added to returns over the quarter, driven by our swap-spread positioning.

Cross-Sector: The portfolio's cross sector strategy detracted from returns over the quarter, largely driven by overweight exposure to High Yield and Investment Grade Corporates. March was a turbulent month for Investment Grade Corporate bonds, marked by reduced issuance and increased investor caution, primarily due to economic uncertainties stemming from new tariff policies. Spreads on the Bloomberg Aggregate Corporate Index sold off 14bps over the quarter, ending at 94bps over Sovereigns. Spreads on the Bloomberg US Corporate High Yield Index sold off 60bps over the quarter.

Selection: Overall, our selection strategy added to returns over the period. Outperformance was driven by Corporate selection, specifically High Yield Financial and Investment Grade Financial selection.

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 03/31/25

	Class A Shares	Class I Shares
One Year	4.18%	6.14%
Five Years	2.24%	2.86%
Ten Years	1.79%	2.28%

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 as of 03/31/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.75%	0.81%
Class I Shares	0.44%	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, 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.

Short Duration Government Fund

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

Duration: The Fund's duration strategy modestly added to returns, largely driven by our swap-spread positioning. The Fed held rates steady at the March FOMC meeting and kept the median federal funds rate dot plot to 2 cuts in 2025. However, the SEP included revisions to both the inflation and growth outlook, with the median participant now expecting 2.8% core PCE inflation in 2025 (up from 2.5% in December) and real GDP growth of 1.7% this year (down from 2.1% in December).

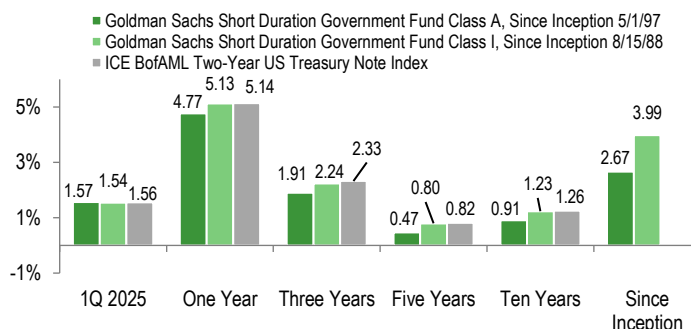
Cross-Sector: The Fund's cross-sector strategy detracted from excess returns over the period, largely driven by our overweight exposure to Mortgage-Backed Securities in March. Spreads on the Bloomberg MBS Fixed Rate index widened 5bps over the month due to an uptick in volatility.

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 and Sector Outlook

The outlook remains uncertain. Recent tariff announcements, if implemented and maintained, could materially raise growth risks as well as lift inflation – potentially complicating the response of central banks. The Fed previously indicated that tariff-related inflation might be 'transitory', suggesting a willingness to resume cuts in response to growth risks. However, with inflation still above target and risks skewed to the upside, clearer evidence of economic weakness will likely be needed for the Fed to act. We currently anticipate rate cuts in June and September but recognize that the range of scenarios are wide. Recent comments from Powell imply tariffs were significantly larger than expected, so we believe risks are now skewed towards later but deeper cuts.

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 03/31/25

	Class A Shares	Class I Shares
One Year	3.21%	5.13%
Five Years	0.17%	0.80%
Ten Years	0.76%	1.23%

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 as of 03/31/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.81%	0.92%
Class I Shares	0.48%	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, 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

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.

Effective after the close of business on July 29, 2021, the Goldman Sachs Short Duration Income Fund was renamed the Goldman Sachs Short Duration Bond Fund and changed its benchmark index from the Goldman Sachs Short Duration Income Fund Composite Index to the Goldman Sachs Short Duration Bond Fund Composite Index.

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 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.

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 Enhanced Income Composite is an equal weight blend of the ICE BofA ML Six-Month U.S. Treasury Bill Index and the ICE BofA ML One-Year U.S. Treasury Note Index.

The Composite BM for Goldman Sachs Short Duration Income Fund 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.

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 ICE BofA Merrill Lynch 3-month US Treasury Bills Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, and do not reflect any deduction for fees, expenses or taxes.

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 9-Month Treasury Composite Index is an equal weight blend of the Six-Month US Treasury Bill Index and the One-Year US Treasury Note Index. The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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 a suitable benchmark against which to evaluate the investment or broader market described herein.

The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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