

As of December 31, 2025

Seeks total return consisting of income and capital appreciation

Potential for Higher Income

Provides investors potential for added income from a variety of short-term fixed income sectors beyond government bonds.

Shorter Duration, Potentially Lower Volatility

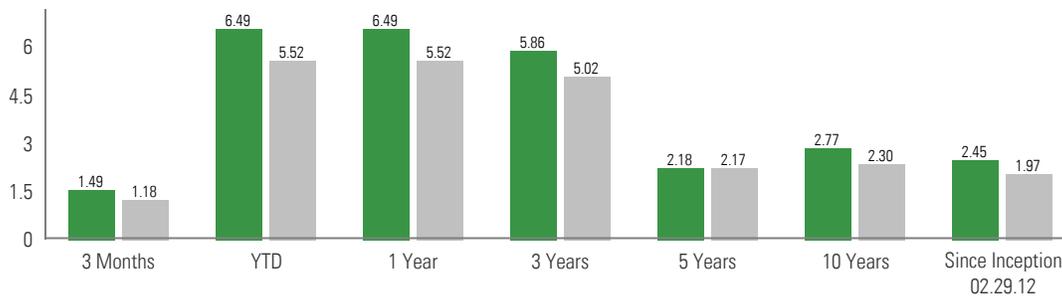
Potentially dampens investors overall portfolio risk with lower interest rate sensitivity than longer duration strategies.

Diversified Sources of Return

Seeks to navigate the short duration space, providing flexible diversification that factors in market conditions.

Total Returns at NAV (%)

■ Class I ■ New Composite BM for GS Short Dur Bond Fund (Total Return, Unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25:

(as of 12/31/25)	1 Year	5 Years	10 Years
NAV	6.49%	2.18%	2.77%

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 our Web site at: am.gs.com to obtain the most recent month-end returns. 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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: Short-Term Bond Category- Class I Shares 3 Year 4 stars out of 533 funds, 5 Year 3 stars out of 501 funds, 10 Year 4 stars out of 385 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

Lipper Total Return Rankings - Lipper Analytical Services, Inc. is an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns ended 12.31.25. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued daily and paid monthly. Distributions from net investment income, if any, are normally declared daily and paid monthly. Distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes. The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit. Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion. The Net Asset Value (NAV) is the market value of one share of the Fund.

Percentages may not sum to 100% due to rounding.

Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions.

Fund Information

Class A	GDIAX
Class C	GDICX
Class I	GDFIX
Class Inv	GSSRX
Class R6	GDIUX
Class R	GIFRX

Fund Facts

Total Fund Net Assets (MM)	\$1363.0
NAV - Class I	\$9.90
Total Number of Holdings	333
Standardized 30-Day Subsidized Yield - Class I	3.94%
Standardized 30-Day Unsubsidized Yield - Class I	3.89%
30-Day Distribution Rate -Class I	4.25%
Option Adjusted Duration (years)	2.08
Net Expense Ratio - Class I (Current)	0.43%
Gross Expense Ratio - Class I (Before Waiver)	0.48%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)

533 Short-Term Bond

Lipper Total Return Rankings - Class I

Short-Term Investment Grade Debt Funds

1 Year	68 out of 177 funds
5 Year (top 27%)	42 out of 155 funds
10 Years (top 26%)	32 out of 121 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

am.gs.com

Benefit from the U.S. Fixed Income Team's distinct areas of specialization

Our team of over 250 professionals manages our Funds to pursue strong, consistent performance across the fixed income market.



John Olivo

Global Head of Short Duration and Stable Value, Portfolio Manager 31 Years of Investment Experience



Tasneem Nalwala

Short Duration Portfolio Manager, 12 Years of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Short Duration Bond Fund	2.54	1.59	0.17	6.86	5.81	-0.79	-5.36	6.18	4.91	6.49
New Composite BM for GS Short Dur Income Fund (Total Return, Unhedged, USD)	1.61	1.15	1.57	4.44	3.49	-0.36	-3.56	4.90	4.64	5.52

Sector Allocation (%)

Government	13.1
Quasi-Government	2.4
Asset-Backed Securities (ABS)	14.3
Commercial Mortgages (CMBS)	10.4
Residential Mortgages (RMBS)	7.0
Corporate - Inv. Grade	33.6
Corporate - High Yield	2.5
Emerging Market Debt	3.6
Equities	0.0
Cash	12.2
Derivatives	1.0

Credit Allocation (%)

Treasury	13.1
Agency Collateralized	4.0
AAA	20.5
AA	8.8
A	11.4
BBB	25.7
BB	2.6
B	0.1
CCC & Below	0.6
Cash	12.2
Derivatives	1.0

Dividends

	12.31.25
10.31.25	\$0.035
11.30.25	\$0.035
12.31.25	\$0.036

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.

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. Treasury includes holdings of government securities issued by the United States Department of Treasury.

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.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Option Adjusted Duration: a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

Agency Collateralized includes holdings of U.S. government-backed agency mortgage-backed securities and may include to-be-announced mortgage-backed securities.

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