

As of December 31, 2025

Seeks a high level of total return consisting of income and capital appreciation

Income Potential

Mortgage related securities have the potential to offer investors higher yields than equal maturity Treasuries.

Diversified

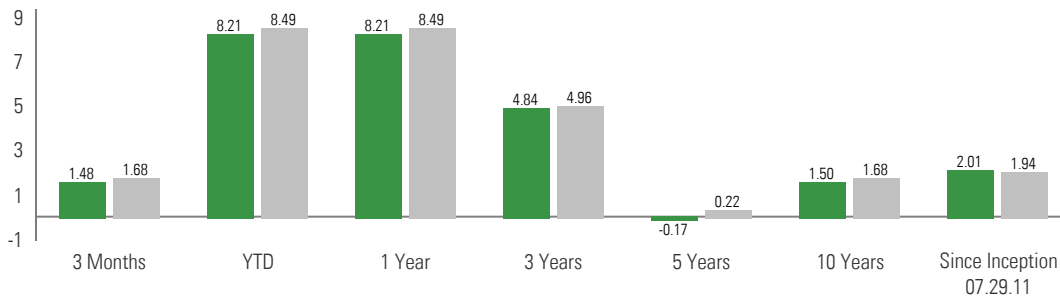
A broad exposure to Residential Mortgage Backed Securities, Commercial Mortgage Backed Securities and Asset Backed Securities.

Disciplined Approach

Our investment approach centers on proprietary prepayment and risk management models coupled with an in-depth understanding of mortgage securities.

Total Returns at NAV (%)

■ Class Inv ■ Bloomberg U.S. Securitized Bond Index



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	8.21%	-0.17%	1.50%

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 Investor 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 expense.

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: Government Mortgage-Backed Bond - Class INV Shares 3 Year 3 stars out of 130 funds, 5 Year 2 stars out of 129 funds, 10 year 3 stars out of 111 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. 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.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., 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 periods. 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. Data as of 12.31.25. **Rankings for other share classes may vary.**

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

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.

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Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Diversification does not protect an investor from market risk and does not ensure a profit.

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

Spread Duration: a measure of the sensitivity of a bond's price to spread changes.

Fund Information

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

Fund Facts

Total Fund Net Assets (MM)	\$178.9
NAV - Class Inv	\$9.13
Total Number of Holdings	726
Standardized 30-Day Subsidized Yield - Class Inv	3.70%
Standardized 30-Day Unsubsidized Yield - Class Inv	3.58%
30-Day Distribution Rate -Class Inv	4.46%
Option Adjusted Duration (years)	5.29
Net Expense Ratio - Class Inv (Current)	0.54%
Gross Expense Ratio - Class Inv (Before Waiver)	0.69%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
130 Government Mortgage-Backed Bond

Lipper Total Return Rankings - Class Inv

U.S. Mortgage Funds	
1 Year	80 out of 156 funds
5 Year	89 out of 126 funds
10 Year	53 out of 97 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

Investing in Securitized Credit markets for over 30 years. Global investment and portfolio management team with senior members combining for 15 years of average experience

Our team of over 400 professionals manages our Funds to pursue strong, consistent performance across the fixed income market.



Rob Pyne

Portfolio Manager, Global Co-head of Securitized Strategy, 22 Years of Investment Experience



Peter Stone

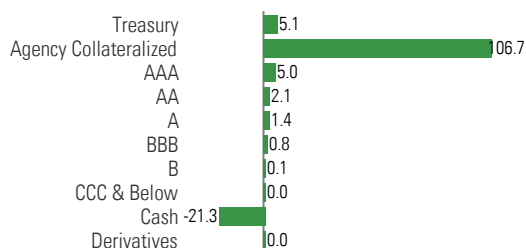
Portfolio Manager, Global Head of Macro Rates & Government / Swaps Strategy, Co-head of Securitized Strategy, 21 Years of Investment Experience

Cal Yr Ret	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs U.S. Mortgages Fund	1.76	1.72	0.61	6.28	5.67	-1.54	-12.60	5.08	1.34	8.21
Bloomberg U.S. Securitized Bond Index	1.77	2.51	0.99	6.44	4.17	-1.04	-11.67	5.08	1.45	8.49

Sector Allocation (%)

Residential Mortgages (RMBS) - Agency	104.5
Residential Mortgages (RMBS) - Non-Agency	1.7
Government	5.1
Asset-Backed Securities (ABS)	0.1
Commercial Mortgages (CMBS)	7.9
Collateralized Loan Obligation (CLO)	2.0
Cash	-21.3
Derivatives	0.0

Credit Allocation (%)



Sub-Sector Allocation (%)

RMBS - Agency ARM	0.1
RMBS - Agency CMO	6.2
RMBS - Agency MBS Derivative	0.8
RMBS - Agency Passthrough	97.4
RMBS - Non-Agency ARM	0.0
RMBS - Non-Agency CMO	1.7
ABS - Home Equity	0.0
ABS - Other	0.0
Commercial Mortgages (CMBS)	7.9
Collateralized Loan Obligation (CLO)	2.0

Dividends

	Class Inv
10.31.25	\$0.030
11.30.25	\$0.030
12.31.25	\$0.030

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. The Bloomberg U.S. Securitized Bond Index (formerly the Lehman Brothers Securitized Index) is an unmanaged composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. 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 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.

Agency Collateralized includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.

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.

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.

Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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