

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:		55					
Weighted Average Life:		115					
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
FEDERAL HOME LOAN BANK SYSTEM	313385QZ2	12/26/2025	12/26/2025	4.22	13,808,000.00	13,493,854.39	0.18%
FEDERAL HOME LOAN BANK SYSTEM	313385RL2	1/6/2026	1/6/2026	4.25	4,874,000.00	4,756,197.45	0.07%
FEDERAL HOME LOAN BANK SYSTEM	313385SC1	1/22/2026	1/22/2026	4.18	10,552,000.00	10,280,769.84	0.14%
TOTAL: FINANCIAL COMPANY COMMERCIAL PAPER					29,234,000.00	28,530,821.68	0.39%
FEDERAL HOME LOAN BANK SYSTEM	3130AWLH1	6/7/2025	7/10/2025	4.45	16,170,000.00	16,170,000.00	0.22%
FEDERAL HOME LOAN BANK SYSTEM	3130AWNG1	6/7/2025	7/14/2025	4.45	14,760,000.00	14,760,000.00	0.20%
FEDERAL HOME LOAN BANK SYSTEM	3130AWP61	6/7/2025	7/25/2025	4.45	6,445,000.00	6,445,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130AWTE0	6/7/2025	7/8/2025	4.44	8,455,000.00	8,455,000.00	0.12%
FEDERAL HOME LOAN BANK SYSTEM	3130B2NY7	6/7/2025	9/16/2025	4.35	20,000,000.00	20,003,292.42	0.27%
FEDERAL HOME LOAN BANK SYSTEM	3130B3EC3	6/7/2025	10/29/2026	4.43	6,030,000.00	6,035,627.47	0.08%
FEDERAL HOME LOAN BANK SYSTEM	3130B3GU1	6/7/2025	6/10/2025	4.31	1,875,000.00	1,875,000.00	0.03%
FED HOME LN BANK FRN 1/27	3130B4FQ9	6/7/2025	1/6/2027	4.43	18,775,000.00	18,775,000.00	0.26%
FEDERAL HOME LOAN BANK SYSTEM	3130B52T4	6/7/2025	2/12/2027	4.40	1,290,000.00	1,290,000.00	0.02%
FEDERAL HOME LOAN BANK SYSTEM	3130B53U0	6/7/2025	2/19/2026	4.32	13,000,000.00	13,000,000.00	0.18%
FEDERAL HOME LOAN BANK SYSTEM	3130B53X4	6/7/2025	5/18/2026	4.34	6,500,000.00	6,500,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130B54R6	6/7/2025	2/12/2027	4.38	6,500,000.00	6,500,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130B56D5	6/7/2025	6/23/2025	4.28	150,000,000.00	150,000,000.00	2.05%
FEDERAL HOME LOAN BANK SYSTEM	3130B57B8	6/7/2025	2/19/2027	4.38	13,000,000.00	13,000,000.00	0.18%
FEDERAL HOME LOAN BANK SYSTEM	3130B5D70	6/7/2025	2/26/2027	4.38	8,000,000.00	8,000,000.00	0.11%
FEDERAL HOME LOAN BANK SYSTEM	3130B5HE1	6/7/2025	9/8/2025	4.29	125,000,000.00	125,000,000.00	1.71%
FEDERAL HOME LOAN BANK SYSTEM	3130B5Y85	6/7/2025	10/21/2026	4.39	8,140,000.00	8,140,000.00	0.11%
FEDERAL HOME LOAN BANK SYSTEM	3130B5YC6	6/7/2025	4/16/2027	4.42	6,785,000.00	6,785,000.00	0.09%
FEDERAL HOME LOAN BANK SYSTEM	3130B5YZ5	6/7/2025	1/25/2027	4.40	3,265,000.00	3,265,000.00	0.04%
FEDERAL HOME LOAN BANK SYSTEM	3130B5ZA9	6/7/2025	4/23/2027	4.42	4,350,000.00	4,350,000.00	0.06%

Weekly Holdings Report

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:	55
Weighted Average Life:	115

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
FEDERAL HOME LOAN BANK SYSTEM	3130B65U6	6/7/2025	9/5/2025	4.30	250,000,000.00	250,000,000.00	3.42%
FEDERAL HOME LOAN BANK SYSTEM	3130B6DF0	6/7/2025	5/14/2026	4.34	75,000,000.00	75,000,000.00	1.03%
FEDERAL HOME LOAN BANK SYSTEM	3130B6HF6	6/7/2025	10/21/2025	4.29	200,000,000.00	200,000,000.00	2.74%
FEDERAL HOME LOAN BANK SYSTEM	3130B6HT6	6/7/2025	9/23/2025	4.29	250,000,000.00	250,000,000.00	3.42%
FEDERAL HOME LOAN BANK SYSTEM	3130B6LE4	6/7/2025	10/6/2025	4.29	200,000,000.00	200,000,000.00	2.74%
FEDERAL HOME LOAN BANK SYSTEM	3130B6N28	6/10/2025	6/10/2027	-	11,335,000.00	11,335,000.00	0.16%
FEDERAL HOME LOAN BANK SYSTEM	313385GS9	6/10/2025	6/10/2025	4.32	20,000,000.00	19,992,941.67	0.27%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133EPA21	6/7/2025	7/30/2025	4.43	2,517,000.00	2,517,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133EPL45	6/7/2025	8/13/2025	4.42	1,744,000.00	1,744,000.00	0.02%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133EPQQ1	6/7/2025	7/21/2025	4.45	5,074,000.00	5,074,000.00	0.07%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133EPRP2	6/7/2025	6/27/2025	4.48	3,139,000.00	3,139,000.00	0.04%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133EPWU5	6/7/2025	6/27/2025	4.43	1,532,000.00	1,532,000.00	0.02%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER3C3	6/7/2025	8/7/2026	4.38	2,197,000.00	2,197,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER3G4	6/7/2025	2/10/2027	4.40	11,244,000.00	11,244,000.00	0.15%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER3Y5	6/7/2025	11/16/2026	4.37	3,706,000.00	3,706,000.00	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER3Z2	6/7/2025	2/12/2027	4.39	8,603,000.00	8,603,000.00	0.12%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER4V0	6/7/2025	2/24/2027	4.38	2,118,000.00	2,118,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER5G2	6/7/2025	2/26/2027	4.38	12,841,000.00	12,841,000.00	0.18%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER6F3	6/7/2025	12/7/2026	4.36	4,633,000.00	4,633,000.00	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ER6X4	6/7/2025	3/11/2027	4.37	5,000,000.00	5,000,000.00	0.07%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ERL66	6/7/2025	12/18/2026	4.43	4,003,000.00	4,002,926.01	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ERR94	6/7/2025	1/8/2027	4.43	2,879,000.00	2,879,000.00	0.04%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ERRM5	6/7/2025	9/3/2026	4.43	3,877,000.00	3,880,450.94	0.05%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ERS77	6/7/2025	1/13/2027	4.47	6,148,000.00	6,148,000.00	0.08%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETEG8	6/7/2025	4/23/2027	4.42	4,615,000.00	4,615,000.00	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETER4	6/7/2025	1/28/2027	4.40	22,070,000.00	22,070,000.00	0.30%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETFE2	6/7/2025	4/29/2027	4.42	5,015,000.00	5,015,000.00	0.07%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETFM4	6/7/2025	2/1/2027	4.39	4,168,000.00	4,168,000.00	0.06%

Weekly Holdings Report

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:	55
Weighted Average Life:	115

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETFT9	6/7/2025	3/5/2027	4.39	12,500,000.00	12,500,000.00	0.17%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETFX0	6/7/2025	5/6/2027	4.40	6,567,000.00	6,567,000.00	0.09%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETGQ4	6/7/2025	2/9/2027	4.39	2,429,000.00	2,429,000.00	0.03%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETGS0	6/7/2025	5/14/2026	4.34	25,000,000.00	25,000,000.00	0.34%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETGX9	6/7/2025	5/14/2027	4.39	7,974,000.00	7,974,000.00	0.11%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETJE8	6/7/2025	5/27/2027	4.39	4,055,000.00	4,055,000.00	0.06%
FEDERAL FARM CREDIT BANKS FUNDING CORPORATIO	3133ETKY2	7/11/2025	7/11/2025	4.27	500,000,000.00	500,000,000.00	6.85%
TOTAL: U.S. GOVERNMENT AGENCY DEBT					2,120,323,000.00	2,120,328,238.51	29.04%
UNITED STATES DEPARTMENT OF THE TREASURY	912797LW5	7/10/2025	7/10/2025	4.31	168,496,200.00	167,818,784.70	2.30%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MH7	9/4/2025	9/4/2025	4.36	72,288,700.00	71,529,228.22	0.98%
UNITED STATES DEPARTMENT OF THE TREASURY	912797MS3	10/2/2025	10/2/2025	4.21	43,414,500.00	42,839,990.70	0.59%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NA1	10/30/2025	10/30/2025	4.29	122,028,900.00	120,021,592.18	1.64%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NL7	11/28/2025	11/28/2025	4.31	69,567,200.00	68,168,370.90	0.93%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NU7	12/26/2025	12/26/2025	4.30	72,177,300.00	70,528,970.87	0.97%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NV5	6/20/2025	6/20/2025	4.30	27,000,000.00	26,959,050.00	0.37%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NW3	6/26/2025	6/26/2025	4.27	3,394,300.00	3,386,775.96	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	912797NX1	7/3/2025	7/3/2025	4.32	17,938,500.00	17,883,633.10	0.24%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PD3	1/22/2026	1/22/2026	4.25	34,080,000.00	33,205,076.80	0.45%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PE1	7/17/2025	7/17/2025	4.30	642,695,500.00	639,681,686.30	8.76%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PN1	8/14/2025	8/14/2025	4.40	67,670,900.00	67,121,993.06	0.92%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PP6	8/21/2025	8/21/2025	4.36	84,093,700.00	83,347,687.18	1.14%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PQ4	8/28/2025	8/28/2025	4.36	61,164,700.00	60,567,958.37	0.83%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PR2	6/10/2025	6/10/2025	4.29	358,500,000.00	358,373,733.04	4.91%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PT8	6/24/2025	6/24/2025	4.29	266,468,500.00	265,935,512.81	3.64%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PU5	7/1/2025	7/1/2025	4.31	62,328,600.00	62,153,145.68	0.85%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PV3	3/19/2026	3/19/2026	4.17	50,078,600.00	48,514,582.86	0.66%
UNITED STATES DEPARTMENT OF THE TREASURY	912797PX9	9/18/2025	9/18/2025	4.24	43,832,500.00	43,318,320.37	0.59%

Weekly Holdings Report

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:	55
Weighted Average Life:	115

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	912797PZ4	7/8/2025	7/8/2025	4.30	20,900.00	20,824.77	0.00%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QB6	7/22/2025	7/22/2025	4.31	496,771,600.00	494,159,073.08	6.77%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QC4	7/29/2025	7/29/2025	4.31	288,822,700.00	287,066,975.61	3.93%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QD2	4/16/2026	4/16/2026	4.03	35,000,000.00	33,837,552.91	0.46%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QF7	10/16/2025	10/16/2025	4.20	67,551,500.00	66,554,252.22	0.91%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QH3	8/5/2025	8/5/2025	4.32	64,476,800.00	64,028,015.36	0.88%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QJ9	8/12/2025	8/12/2025	4.33	32,453,100.00	32,202,367.64	0.44%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QK6	8/19/2025	8/19/2025	4.34	192,443,500.00	190,797,000.68	2.61%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QL4	8/26/2025	8/26/2025	4.32	369,936,800.00	366,485,776.06	5.02%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QM2	9/2/2025	9/2/2025	4.31	104,671,100.00	103,609,810.84	1.42%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QN0	5/14/2026	5/14/2026	4.15	38,563,300.00	37,127,748.90	0.51%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QR1	11/20/2025	11/20/2025	4.30	43,675,100.00	42,837,945.68	0.59%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QS9	12/4/2025	12/4/2025	4.29	41,241,600.00	40,386,447.66	0.55%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QT7	9/9/2025	9/9/2025	4.36	21,525,900.00	21,287,402.65	0.29%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QU4	9/16/2025	9/16/2025	4.36	22,041,500.00	21,779,163.27	0.30%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QV2	9/23/2025	9/23/2025	4.35	1,595,800.00	1,575,551.19	0.02%
UNITED STATES DEPARTMENT OF THE TREASURY	912797QW0	9/30/2025	9/30/2025	4.34	147,804,100.00	145,822,083.39	2.00%
UNITED STATES DEPARTMENT OF THE TREASURY	912797RB5	10/7/2025	10/7/2025	4.32	50,800,000.00	50,093,887.11	0.69%
UNITED STATES DEPARTMENT OF THE TREASURY	9128285N6	11/30/2025	11/30/2025	2.88	2,622,200.00	2,606,324.92	0.04%
UNITED STATES DEPARTMENT OF THE TREASURY	912828K74	8/15/2025	8/15/2025	2.00	39,011,600.00	38,845,135.99	0.53%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAB7	7/31/2025	7/31/2025	0.25	30,686,000.00	30,477,811.33	0.42%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAZ4	11/30/2025	11/30/2025	0.38	649,300.00	637,660.07	0.01%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBC4	12/31/2025	12/31/2025	0.38	13,854,000.00	13,560,609.86	0.19%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBH3	1/31/2026	1/31/2026	0.38	11,828,000.00	11,540,562.19	0.16%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBT7	3/31/2026	3/31/2026	0.75	16,833,200.00	16,392,966.49	0.22%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBW0	4/30/2026	4/30/2026	0.75	35,842,500.00	34,859,139.32	0.48%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCF6	5/31/2026	5/31/2026	0.75	6,034,100.00	5,852,598.91	0.08%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCJ8	6/30/2026	6/30/2026	0.88	3,387,300.00	3,271,468.19	0.04%

Weekly Holdings Report

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:		55					
Weighted Average Life:		115					
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
UNITED STATES DEPARTMENT OF THE TREASURY	91282CFE6	8/15/2025	8/15/2025	3.13	11,104,300.00	11,078,673.49	0.15%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHB0	5/15/2026	5/15/2026	3.63	4,202,900.00	4,190,950.86	0.06%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CHS3	6/7/2025	7/31/2025	4.42	262,305,100.00	262,303,390.50	3.59%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJD4	6/7/2025	10/31/2025	4.47	97,171,500.00	97,149,631.03	1.33%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJS1	12/31/2025	12/31/2025	4.25	39,188,100.00	39,185,031.19	0.54%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJU6	6/7/2025	1/31/2026	4.54	202,533,600.00	202,565,298.86	2.77%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CJV4	1/31/2026	1/31/2026	4.25	3,389,700.00	3,390,188.98	0.05%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKH3	3/31/2026	3/31/2026	4.50	8,133,700.00	8,159,278.05	0.11%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKK6	4/30/2026	4/30/2026	4.88	50,655,300.00	51,061,609.41	0.70%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CKY6	6/30/2026	6/30/2026	4.63	6,720,800.00	6,752,920.52	0.09%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLA7	6/7/2025	7/31/2026	4.48	28,206,800.00	28,214,437.40	0.39%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CLT6	6/7/2025	10/31/2026	4.50	33,200,600.00	33,211,196.87	0.45%
UNITED STATES DEPARTMENT OF THE TREASURY	91282CMX6	6/7/2025	4/30/2027	4.46	61,142,100.00	61,159,176.47	0.84%
TOTAL: U.S. TREASURY DEBT					5,255,316,600.00	5,217,494,033.02	71.45%

Weekly Holdings Report

As of 06-06-2025

WEEKLY HOLDINGS REPORT

GS Federal Instruments Fund

Weighted Average Maturity:	55
Weighted Average Life:	115

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total
TOTAL INVESTMENT PORTFOLIO					7,404,873,600.00	7,366,259,759.88	100.88%
NET OTHER ASSETS/LIABILITIES						-64,235,277.39	-0.88%
TOTAL NET ASSETS						7,302,117,815.82	100.00%

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Cash: Non interest bearing FDIC account.

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.

Percentages may not sum to 100% due to rounding.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved. 347904-TMPL-12/2023 . Date of first use: June 9, 2025