Seeks a high level of current income consistent with safety of principal

Income Potential
Emphasis on high quality securities with potential for generating income.

Flexible
Ability to tactically allocate to areas of the government and government-related bond universe with what we believe to be our most attractive risk-reward profiles.

Disciplined Approach
Our investment approach centers on proprietary risk management models coupled with the insights of specialist teams globally.

Total Returns at NAV (%)

<table>
<thead>
<tr>
<th>Class I</th>
<th>Bloomberg US Govt/MBS Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.04</td>
<td>0.09</td>
</tr>
<tr>
<td>-1.89</td>
<td>-1.71</td>
</tr>
<tr>
<td>-1.95</td>
<td>-2.07</td>
</tr>
<tr>
<td>2.09</td>
<td>2.24</td>
</tr>
<tr>
<td>2.11</td>
<td>2.30</td>
</tr>
<tr>
<td>4.35</td>
<td>4.58</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (%)
Below are the fund’s average annual total returns with all distributions reinvested for periods ended 9.30.21:

<table>
<thead>
<tr>
<th>(as of 09/30/21)</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>-1.95%</td>
<td>+2.09%</td>
<td>+2.11%</td>
</tr>
</tbody>
</table>

The returns represent past performance. Past performance does not guarantee future results. The Fund’s investment return and the 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 www.GSAMFUNDS.com to obtain the most recent month-end returns.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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.

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

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) are as set forth above. Pursuant to a contractual arrangement, the Fund’s waivers and/or

Risk-Adjusted Ratings

Overall Morningstar Rating (Class I) 223 Intermediate Government Fund

Lipper Total Return Rankings – CLASS I
Intermediate U.S. Government Funds

About Us
Goldman Sachs Asset Management, L.P., the asset management arm of The Goldman Sachs Group, Inc., is among the world’s largest asset managers, with $2.09 trillion in assets under supervision as of 6.30.21.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

GSAMFUNDS.COM
The Goldman Sachs Government Income Fund invests primarily in U.S. government securities and repurchase agreements collateralized by such 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. 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 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 values 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). 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 Government/Mortgage Index (formerly the Lehman Brothers Government/Mortgage Index), an unmanaged index, does 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 fees 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 Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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.

Treasury includes holdings of government securities issued by the United States Department of Treasury. Agency Collateralized includes holdings of U.S. government-backed agencies (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities. 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 an NRSRO. Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund’s overall credit quality.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund’s objectives, risks, charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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