



# Government Income Fund

As of September 30, 2020

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

### Income Potential

Emphasis on high quality securities with potential for generating income.

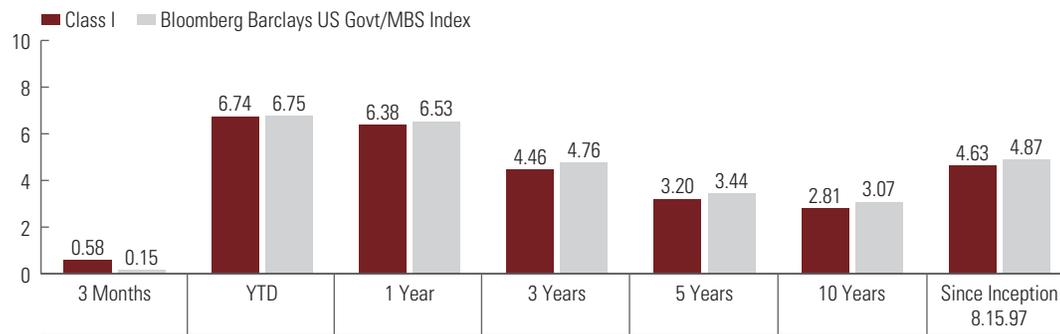
### Flexible

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 (%)



### Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 9.30.20:

| (as of 09/30/20) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV              | +6.38% | +3.20%  | +2.81%   |

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 [www.GSAMFUNDS.com](http://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 will remain in place through at least July 29, 2021, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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: Intermediate Government Category- Class I Shares 3 Year 4 stars out of 223 funds, 5 Year 4 stars out of 201 funds, 10 year 3 stars out of 167 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.

**Lipper Total Return Rankings** - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS 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. **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.

©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Fund Information

|           |       |
|-----------|-------|
| Class A   | GSGOX |
| Class C   | GSOCX |
| Class I   | GSOIX |
| Class S   | GSOSX |
| Class Inv | GSOTX |
| Class R6  | GSOUX |
| Class R   | GSORX |

### Fund Facts

|  |         |
|--|---------|
| Total Fund Net Assets (MM)                       | \$340.2 |
| NAV - Class I                                    | \$15.69 |
| Total Number of Holdings                         | 327     |
| Standardized 30-Day Subsidized Yield - Class I   | 0.67%   |
| Standardized 30-Day Unsubsidized Yield - Class I | 0.48%   |
| 30-Day Distribution Rate - Class I               | 1.46%   |
| Option Adjusted Duration (years)                 | 4.83    |

**Net Expense Ratio - Class I (Current)** 0.55%

**Gross Expense Ratio - Class I (Before Waiver)** 0.77%

### Ratings



Overall Morningstar Ratings (Class I)  
223 Intermediate Government Fund

### Lipper Ranking - CLASS I Intermediate U.S. Government Funds

|                   |                    |
|-------------------|--------------------|
| 1 Year            | 24 out of 63 funds |
| 5 Year (top 20%)  | 11 out of 55 funds |
| 10 Year (top 22%) | 8 out of 36 funds  |

### About GSAM

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 \$1.86 trillion in assets under supervision as of 9.30.20.

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

**Benefit from the experienced U.S. Fixed Income Team**

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

Our process revolves around a global team of specialists, actively engaged in adding value in their area of specialization and bringing local insights from their various regions.



**Michael Swell**  
Head of Global Portfolio Management,  
Portfolio Manager  
28 Years of Investment Experience



**Peter Stone**  
Head of US GSAM Fixed Income Gov't/Swaps Strategy  
Portfolio Manager  
16 Years of Investment Experience

| Cal Yr Ret (Class I at NAV) (%)      | 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|------|------|------|-------|------|------|------|------|------|------|
| Goldman Sachs Government Income Fund | 5.11 | 6.92 | 2.87 | -2.24 | 4.46 | 0.70 | 1.39 | 2.09 | 0.63 | 6.11 |
| Bloomberg Barclays US Govt/MBS Index | 5.41 | 7.74 | 2.26 | -2.10 | 5.41 | 1.13 | 1.30 | 2.37 | 0.93 | 6.63 |

**Sector Allocation (%)**

|                            |      |
|----------------------------|------|
| Mortgage Backed Securities | 49.5 |
| Quasi-Governments          | 25.8 |
| Governments                | 19.5 |
| Asset Backed Securities    | 4.2  |
| Cash                       | 1.0  |

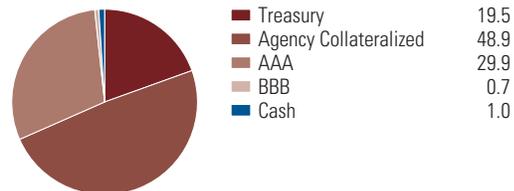
**Sub-Sector Allocation (%)**

|                                       |      |
|---------------------------------------|------|
| Passthrough                           | 47.2 |
| Asset Backed Securities               | 4.2  |
| Collateralized Mortgage Obligations   | 1.0  |
| Adjustable Rate Mortgages             | 0.8  |
| Commercial Mortgage Backed Securities | 0.5  |

**Dividends**

|         | Class Inst |
|---------|------------|
| 7.31.20 | \$0.016    |
| 8.31.20 | \$0.016    |
| 9.30.20 | \$0.019    |

**Credit Allocation (%)**



**The Goldman Sachs Government Income Fund** invests primarily in U.S. government securities and in 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 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). 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 Barclays 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 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.

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. GSAM 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. GSAM 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 agency (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.

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.

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 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, and 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.**

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. Compliance Code: 181565-TMPL-10/2019 © 2020 Goldman Sachs. All rights reserved. GOVFCT\_IAS/10-20

|                         |                       |                          |
|-------------------------|-----------------------|--------------------------|
| <b>NOT FDIC-INSURED</b> | <b>May Lose Value</b> | <b>No Bank Guarantee</b> |
|-------------------------|-----------------------|--------------------------|