As of September 30, 2021

Goldman Sachs
Inflation Protected Securities Fund

Seeks real return consistent with preservation of capital

Real Returns
Designed to preserve purchasing power and provide a potential hedge against inflation by investing primarily in inflation indexed securities.

Capital Preservation
Inflation indexed securities tend to be less volatile than nominal bonds and much less volatile than equities and commodities.

Diversification
Inflation indexed securities have exhibited relatively low correlations to other major asset classes.

Total Returns at NAV (%)

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Class I</th>
<th>Bloomberg US TIPS Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>1.75</td>
<td>3.51</td>
</tr>
<tr>
<td>YTD</td>
<td>4.87</td>
<td>6.94</td>
</tr>
<tr>
<td>1 Year</td>
<td>5.19</td>
<td>7.44</td>
</tr>
<tr>
<td>3 Years</td>
<td>4.02</td>
<td>4.33</td>
</tr>
<tr>
<td>5 Years</td>
<td>2.93</td>
<td>3.12</td>
</tr>
<tr>
<td>10 Years</td>
<td>4.37</td>
<td>4.46</td>
</tr>
<tr>
<td>Since Inception</td>
<td>8.31</td>
<td>10.07</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>Period</th>
<th>NAV</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>(as of 09/30/21)</td>
<td>4.87%</td>
<td>+4.02%</td>
<td>+2.93%</td>
<td></td>
</tr>
</tbody>
</table>

1 Correlation is a statistical measure of how two securities move in relation to each other.

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 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 contractual arrangements, the Fund’s waivers and/or expense limitations will remain in place through at least July 29, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees.

Lipper Total Return Rankings – CLASS I
Inflation Protected Bond Funds
1 Year 133 out of 198 funds
5 Year 70 out of 170 funds
10 Year 26% 30 out of 115 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
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 areas of specialization and bringing local insights from their various regions.

Peter Stone
Head of US GSAM Fixed Income Gov't/Swaps Strategy
17 Years of Investment Experience

Matthew Kaiser
Portfolio Manager
Securitized and TIPS Portfolios
39 Years of Investment Experience

Goldman Sachs Inflation Protected Securities Fund benefits 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 areas of specialization and bringing local insights from their various regions.

The Goldman Sachs Inflation Protected Securities Fund invests primarily in inflation protected securities (IPS) of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. Government agencies and corporations. Fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. IPS are fixed income securities whose interest and principal payments are periodically adjusted according to the rate of inflation. The market value of IPS is not guaranteed, and will fluctuate in response to changes in real interest rates. The market for IPS may be less developed or liquid, and more volatile, than certain other securities markets. If deflation were to occur, IPS would likely decline in price. 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). The Fund’s investments in other investment companies (including ETFs) subject it to additional expenses.

The Bloomberg U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. Individuals cannot invest directly in an 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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The 30-Day Standardized Subsidized Yield of the Fund is calculated by dividing the net investment income per share (as defined by the SEC) earned by the Fund over a 30-day period ending on the stated month-end date by the maximum public offering price (“POP”) per share of the Fund on the last day of the period. This number is then annualized. This yield does not reflect any applicable expense reductions.

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 credit rating, 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.

Cash includes 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 data 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 2-1 and years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. Treasury includes holdings of government securities issued by the United States Department of Treasury.

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.

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.

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