As of September 30, 2021

Seeks a high level of current income

The Fund’s diversified portfolio of high quality, short duration government securities seeks attractive sources of income.

### Income Potential

Consistent

The Fixed Income team seeks to preserve credit quality and relative stability of principal in the search for yield.

Dual Focus

The Fund seeks to generate current income while also considering the potential for capital appreciation.

### Total Returns at NAV (%)

<table>
<thead>
<tr>
<th></th>
<th>NAV</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>-0.08%</td>
<td>+1.61%</td>
<td>+1.20%</td>
<td>+1.06%</td>
<td>+0.09%</td>
<td>+0.25%</td>
<td>+0.28%</td>
</tr>
<tr>
<td>Two-Year U.S. Treasury Note Index</td>
<td>-0.54%</td>
<td>-0.01%</td>
<td>2.60%</td>
<td>1.61%</td>
<td>1.52%</td>
<td>1.20%</td>
<td>4.33%</td>
</tr>
<tr>
<td>3 Months</td>
<td>0.09%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

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 a contractual arrangement, 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.

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: Short Government Category- Class I Shares**
- 3 Year: 3 stars out of 79 funds, 5 Year: 4 stars out of 75 funds, 10 year: 3 stars out of 65 funds. Morningstar Risk 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, 80% 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.

**Distribution Rate**

- Based on average daily income dividend during the period, spread over the month.

### Risk-Adjusted Ratings

**Morningstar Overall Star Rating**

Overall Morningstar Rating (Class I)
- 5 stars out of 62 funds
- 22 out of 62 funds

**Lipper Total Return Rankings – CLASS I**

<table>
<thead>
<tr>
<th>Period</th>
<th>Lipper Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>22 out of 62 funds</td>
</tr>
<tr>
<td>5 Year</td>
<td>29%</td>
</tr>
<tr>
<td>10 Year</td>
<td>24%</td>
</tr>
</tbody>
</table>

**GSAMFUNDS.COM**

**Goldman Sachs Asset Management, L.P.**

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

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Goldman Sachs Short Duration Government Fund

**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 capabilities include risk management within the Fixed Income Group and independent risk oversight to monitor portfolios.

**Dave Fishman**
Head of Liquidity Solutions
Portfolio Manager
33 Years of Investment Experience

**John Olivo**
Global Head of Short Duration, Portfolio Manager
26 Years of Investment Experience

The Goldman Sachs Short Duration Government 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, interest rate and call 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’s investments in other investment companies (including ETFs) subject it to additional expenses.

The ICE BofA Merrill Lynch Current 2-Year US Treasury Note Index is a one-security index comprised of the most recently issued 2-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 2-year note must be auctioned on or before the third business day before the last business day of the month, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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. The 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.

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 to the Fund’s underlying portfolio. Credit ratings provided by the NRSROs are subject to subject to additional expenses.

Treasuries 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.

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 date versus settlement date transactions and/or (b) if 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.

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

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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