



# Short Duration Income Fund

As of September 30, 2020

Seeks total return consisting of income and capital appreciation

### Potential for Higher Income

Provides investors potential for added income from a variety of short-term fixed income sectors beyond government bonds.

### Shorter Duration, Potentially Lower Volatility

Potentially dampens investors overall portfolio risk with lower interest rate sensitivity than longer duration strategies.

### Diversified Sources of Return

Seeks to navigate the short duration space, providing flexible diversification that factors in market conditions.

### 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	Since Inception
NAV	+5.12%	+2.97%	+2.51%

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, 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: Short-Term Bond Category- Class I Shares 3 Year 5 stars out of 515 funds, 5 Year 4 stars out of 459 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.

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.

**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.

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

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

### Fund Information

Class A	GDIAX
Class C	GDICX
Class I	GDFIX
Class Inv	GSSRX
Class R6	GDIUX
Class R	GIFRX

### Fund Facts

Total Fund Net Assets (MM)	\$1633.7
NAV – Class I	\$10.25
Total Number of Holdings	649
Standardized 30-Day Subsidized Yield – Class I	1.35%
Standardized 30-Day Unsubsidized Yield – Class I	1.30%
30-Day Distribution Rate – Class I	2.39%
Option Adjusted Duration (years)	2.97

**Net Expense Ratio – Class I (Current)** 0.45%

**Gross Expense Ratio – Class I (Before Waiver)** 0.52%

### Ratings



Overall Morningstar Ratings (Class I)  
515 Short-Term Bond Fund

### Lipper Ranking – CLASS I Short-Term Investment Grade Debt Funds

1 Year	71 out of 176 funds
3 Year	(top 29%) 46 out of 158 funds
5 Year	(top 32%) 47 out of 147 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.



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



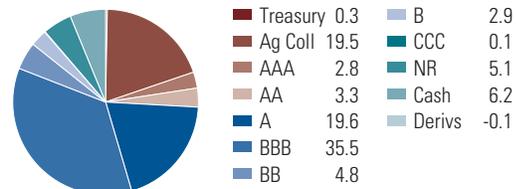
**John Olivo**  
Global Head of Short Duration  
Portfolio Manager 25 Years of Investment Experience

Cal Yr Ret (Class I at NAV) (%)	2013	2014	2015	2016	2017	2018	2019
Goldman Sachs Short Duration Income Fund	1.89	0.70	0.52	2.54	1.59	0.17	6.86
Bloomberg Barclays 50% US Corp Index 1-5yr, 50% US Govt 1-5 yr Index	0.70	1.63	1.08	1.94	1.62	1.24	5.60

**Sector Allocation (%)**

Corporates	56.4
Mortgage Backed Securities	20.8
High Yield	10.7
Asset Backed Securities	4.1
Emerging Market Debt	1.4
Quasi-Governments	0.4
Governments	0.1
Cash	6.2
Derivatives	-0.1

**Credit Allocation (%)**



**Dividends**

	Class Inst
7.31.20	\$0.016
8.31.20	\$0.016
9.30.20	\$0.020

**The Goldman Sachs Short Duration Income Fund** invests primarily in U.S. or foreign fixed income securities, including U.S. government securities, corporate debt securities, collateralized loan obligations, agency and privately issued mortgage-backed securities, asset-backed securities, high yield non-investment grade securities, bank loans and emerging countries debt. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**. 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). **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. Indirect loan participations may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic and political developments. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or subparticipations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. 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; risks 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 use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The Bloomberg Barclays US Corporate Index is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate Indices. The U.S. Corporate Index was launched on January 1, 1973. The Bloomberg Barclays US Government 1-5 Yr Index is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government 1-5 Yr Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year and less than five years) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. 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.

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 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.

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.

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.

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.

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.

**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: 181564-TMPL-10/2019 © 2020 Goldman Sachs. All rights reserved. STDURINCFT\_IAS/10-20

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