

Goldman Sachs Financial Square Government Fund

Institutional Class: FGTXX

Fund Overview

This annual shareholder report contains important information about Goldman Sachs Financial Square Government Fund (the "Fund") for the period of December 1, 2024 to November 30, 2025 (the "Period"). You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-621-2550.

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities. These allocations may not be representative of the Fund's future investments.

What were the Fund costs for the Period?

Based on a hypothetical \$10,000 investment.

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$17	0.17%

Sector Allocation (%)

Repurchase Agreements	56.7%
U.S. Treasury Obligations	28.3%
U.S. Government Agency Securities	14.5%

Key Fund Statistics

Total Net Assets as of Period End	\$278,535,657,925
# of Portfolio Holdings as of Period End	611
Total Net Advisory Fees Paid for the Period	\$410,545,710

Additional Information

If you wish to view additional information about the Fund, including the documents and other information listed below, please visit dfinview.com/GoldmanSachs or call 1-800-621-2550.

- prospectus
- financial information
- fund holdings
- proxy voting information

Disclosure

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved.

No Bank Guarantee

May Lose Value

Not FDIC Insured

Goldman Sachs Financial Square Treasury Obligations Fund

Institutional Class: FTOXX

Fund Overview

This annual shareholder report contains important information about Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) for the period of December 1, 2024 to November 30, 2025 (the “Period”). You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-621-2550.

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities. These allocations may not be representative of the Fund’s future investments.

What were the Fund costs for the Period?

Based on a hypothetical \$10,000 investment.

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$20	0.20%

Sector Allocation (%)

U.S. Treasury Obligations	38.9%
Repurchase Agreements	60.4%

Key Fund Statistics

Total Net Assets as of Period End	\$51,028,888,963
# of Portfolio Holdings as of Period End	340
Total Net Advisory Fees Paid for the Period	\$83,230,185

Additional Information

If you wish to view additional information about the Fund, including the documents and other information listed below, please visit dfinview.com/GoldmanSachs or call 1-800-621-2550.

- prospectus
- financial information
- fund holdings
- proxy voting information

Disclosure

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved.

No Bank Guarantee

May Lose Value

Not FDIC Insured