

GOLDMAN SACHS SHORT DURATION TAX-FREE FUND

Overall Morningstar Ratings ★★★★★ (I Shares) ★★★ (A Shares)

Class A: GSDTX | Class C: GSTCX | Class I: GSDUX | Class Inv: GDIRX | Class R6: GDUSX

As of September 30, 2023. Morningstar Risk-Adjusted Ratings: Muni National Short Category- Class I Shares 3 Year 3 stars out of 209 funds, 5 Year 3 stars out of 191 funds, 10 Year 4 stars out of 139 funds. Class A Shares 3 Year 3 stars, 5 Year 2 stars, 10 Year 3 stars. Overall number of funds same as 3 year period. See additional Morningstar disclosures on page 6.

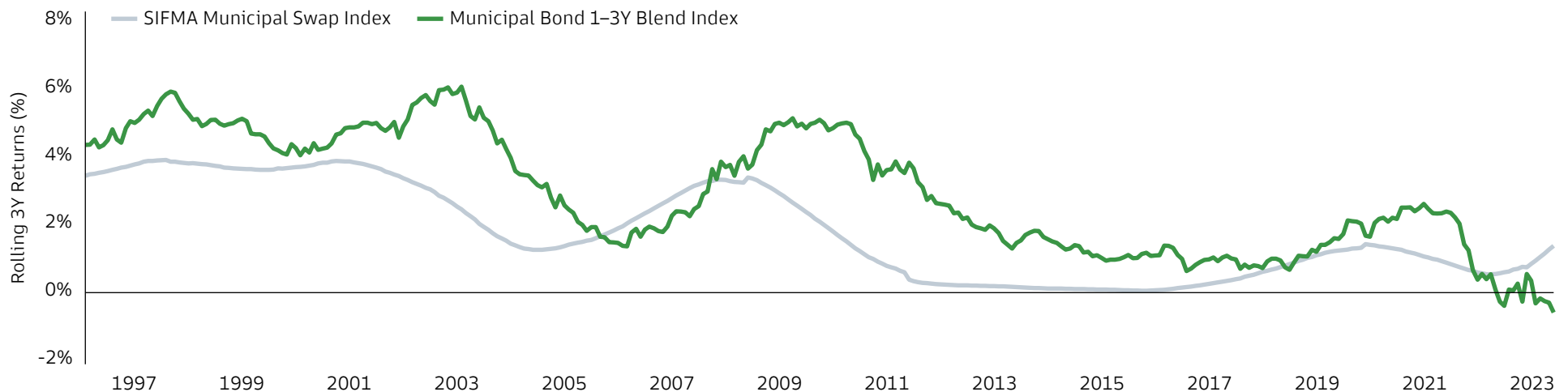
Seeking Quality Income in Short-Term Munis

The GS Short Duration Tax-Free Fund seeks a high level of current income, exempt from federal income tax. The fund invests across the municipal investment grade spectrum with a focus on shorter dated maturities.

Why Consider: Short-dated munis may be attractive for investors seeking enhanced income over cash with limited interest rate sensitivity.

In light of recent market volatility, many investors have sought safety by pouring record amounts of cash into low yielding money market funds. We think that investors seeking additional yield may wish to consider extending duration and putting their cash to work with high quality short-dated municipals. Over rolling 3-year periods, short duration munis have outperformed muni cash 86% of the time.¹

Historical Outperformance of Short Duration Munis Over Muni Cash

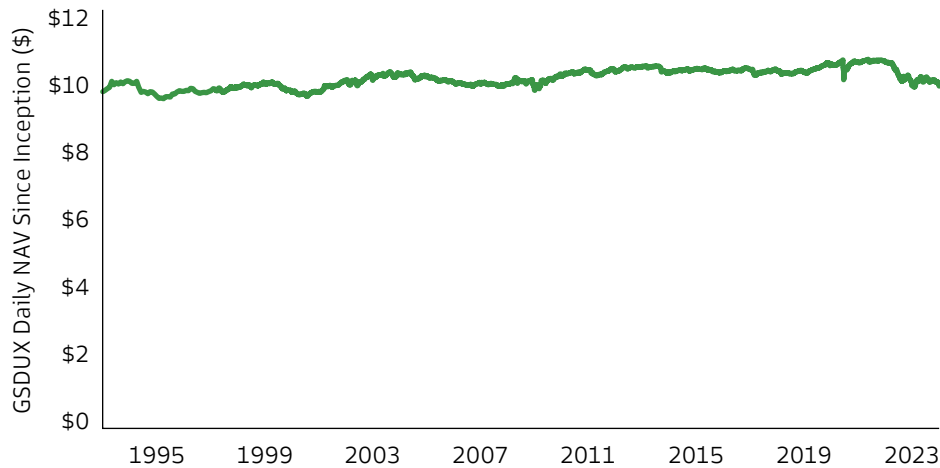


1. Since Common Inception (June 30, 1993) ending September 30, 2023. Source: Goldman Sachs Asset Management and Bloomberg. Returns shown for the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index and the Bloomberg Municipal Bond 1-3Y Blend Index. **Past performance does not guarantee future results, which may vary.**

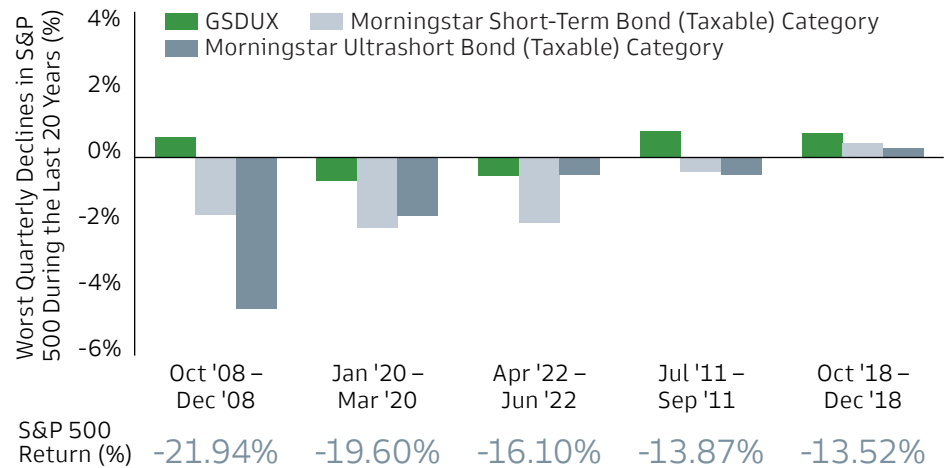
How We Invest: Focus on generating risk-aware income with an emphasis on stability, consistency, and downside risk management.

The GS Short Duration Tax-Free Fund utilizes dedicated credit resources, yield curve analysis, and disciplined risk management in an effort to generate risk-aware income. Short-term municipal bonds have historically offered relative stability as demonstrated by their low volatility and low default experience. These characteristics in combination with the fund's risk-aware investment framework help to manage drawdown risk. As illustrated below, the GS Short Duration Tax-Free Fund has demonstrated relative resilience compared to taxable short-term bond funds during equity sell-offs.

Emphasis on stability and consistency



Downside risk management during equity drawdowns

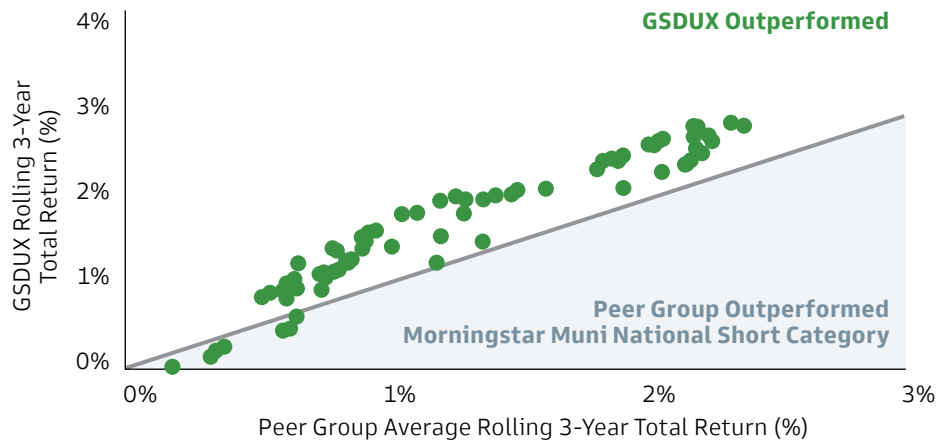


Left chart source: Goldman Sachs Asset Management. As of September 30, 2023. Right chart source: Goldman Sachs Asset Management and Morningstar. As of September 30, 2023. Periods shown are the largest non-overlapping quarterly drawdown periods for the S&P 500 Index over the last 20 Years Returns are cumulative. **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 website at: www.GSAM.com to obtain the most recent month-end returns. Please see standardized total returns on page 4.** The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Why Us: A longstanding and demonstrated track record.

An agile and disciplined approach to investing has contributed to GS Short Duration Tax-Free Fund's outperformance of its peer group average 78% of the time over 3-year rolling periods.¹ GSDUX has also offered competitive risk-adjusted returns and income relative to peers.

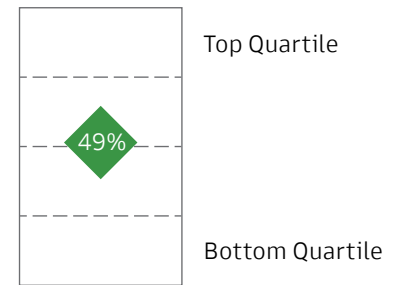
Strong results versus peers over time



Competitive income versus other short duration muni strategies

30 Day SEC Yield (Subsidized) Absolute Rank
3.21% **94/190**

*Month-ending September 30, 2023



	1 Year	3 Year	5 Year	10 Year
Total Return (%)	2.67	-0.58	0.87	1.12
Total Return % Rank	35	53	46	20
Sharpe Ratio	-0.73	-0.97	-0.39	-0.04
Sharpe Ratio % Rank	26	28	36	21

Morningstar Percentile and Absolute Rankings: Muni National Short Funds Category-Class I Shares 1 Year out of 228 funds, 3 Year out of 209 funds, 5 Year out of 191 funds, 10 Year out of 139 funds.

1. Graph compares returns of the Fund to its Morningstar peer group average over the past 10 years (85 rolling 3 year periods). Source: Goldman Sachs Asset Management and Morningstar. As of September 30, 2023. GSDUX: 30 Day SEC Yield (subsidized) 3.21%; 30 Day SEC Yield (unsubsidized) 3.19%. Peer group yield data as of most recent disclosure. Goldman Sachs does not provide accounting, tax, or legal advice. **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 website at: www.GSAM.com to obtain the most recent month-end returns. 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.**

Expense Ratios Class I Gross/Net: 0.41%/0.39%. 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 28, 2024, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Goldman Sachs Municipal Fixed Income

Tenured. Agile. Disciplined.

Decades of experience equips a dedicated team to make informed investment decisions in the complex municipal bond market.

For more information on Goldman Sachs Short Duration Tax-Free Fund, contact your Goldman Sachs Asset Management representative or visit [GSAM.com/munis](https://www.gsam.com/munis).

Risk Considerations

The **Goldman Sachs Short Duration Tax-Free Fund** invests primarily in municipal securities, the interest on which is exempt from regular federal income tax and is not a tax preference item under the federal alternative minimum tax. The Fund may invest up to 20% of its portfolio in private activity bonds whose income may be subject to the federal alternative minimum tax and taxable investments. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. 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**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. 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. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

Definitions

Bloomberg Municipal 1-3 Year Blend Index is an unmanaged index, represents investment grade municipal bonds with maturities greater than one year and less than 4 years, and does not reflect any deduction for fees, expenses or taxes.

Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.

Net Asset Value (NAV) is the market value of one share of the Fund.

SIFMA Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt VRDOs reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system.

S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Sharpe Ratio is calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period.

Standard Deviation is defined as a measure of the dispersion of a set of data from its mean.

General Disclosures

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities 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 of the Fund ("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.

As of January 31, 2021, the Fund's administrator revised its SEC 30-day yield calculation for interest earned on pre-refunded bonds. The SEC 30-day yield reflects the revised calculation.

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.

Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for

periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

Rankings for other share classes may vary. ©2023 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 not guarantee of future results. This material is provided for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

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Goldman Sachs Short Duration Tax-Free Fund

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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