

INVESTMENT SOLUTIONS | 4Q 2025

Goldman Sachs High Yield Municipal Fund

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

Class A: GHYAX | Class C: GHYCX | Class I: GHYIX | Class Inv: GYIRX | Class R6: GHYSX

As of December 31, 2025. **Morningstar Risk-Adjusted Ratings: High Yield Muni Category—Class I Shares 3 Year 4 stars out of 171 funds, 5 Year 3 stars out of 167 funds, 10 year 5 stars out of 124 funds. Class A Shares 3 Year 3 stars, 5 Year 3 stars, 10 Year 4 stars.** Overall number of funds same as 3 year period. See additional Morningstar disclosures on page 6-7.

A Risk-Aware Approach to High Income

The GS High Yield Municipal Fund seeks to provide capital appreciation and a high level of current income exempt from federal income tax, with the flexibility to source income across the entire credit spectrum.

Why Consider

High yield municipals have historically offered attractive after-tax income and low default rates compared to similarly rated corporate bonds.

Municipal credit fundamentals have exhibited resilience in the face of variability. We anticipate strong state and local government revenues will continue to serve as a tailwind for the market. Given current market valuations and continued macro uncertainty, we believe that prudence is essential when evaluating credits. Municipal bonds may allow investors to add income to portfolios in a risk-aware manner. Historically, munis have experienced materially lower default rates compared to similarly rated corporate bonds.

Municipals Have Seen Significantly Lower Default Rates Relative to Similarly Rated Corporate Bonds



Source: Goldman Sachs Asset Management and Moody's. As of August 4, 2025 available data. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

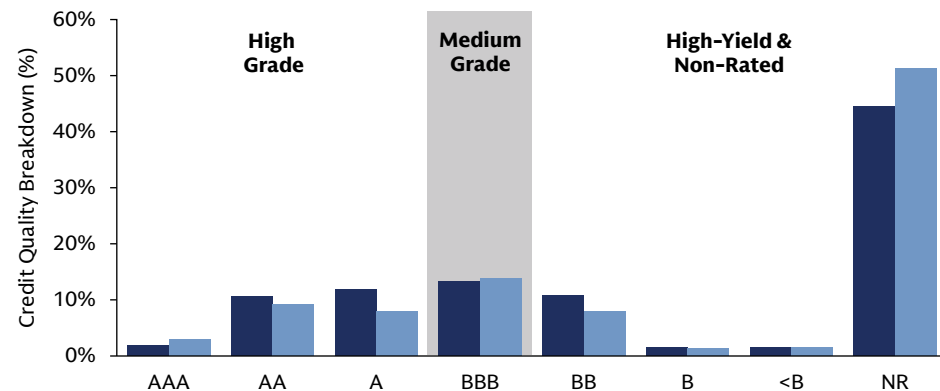
How We Invest

Our risk-aware approach seeks value beyond the traditional high yield market.

The GS High Yield Municipal Fund seeks to find value by combining attractive medium grade BBB-rated issues alongside high yield municipals. The Fund’s moderate positioning aims to avoid the concentration risk prevalent in more aggressive funds that invest more heavily in high yield municipals. These funds—often utilizing leverage—may exhibit greater risk during turbulent markets. Furthermore, a distinctive product design and research-oriented approach has allowed GS High Yield Municipal Fund to provide a strong tax-equivalent yield relative to other income-generating asset classes.

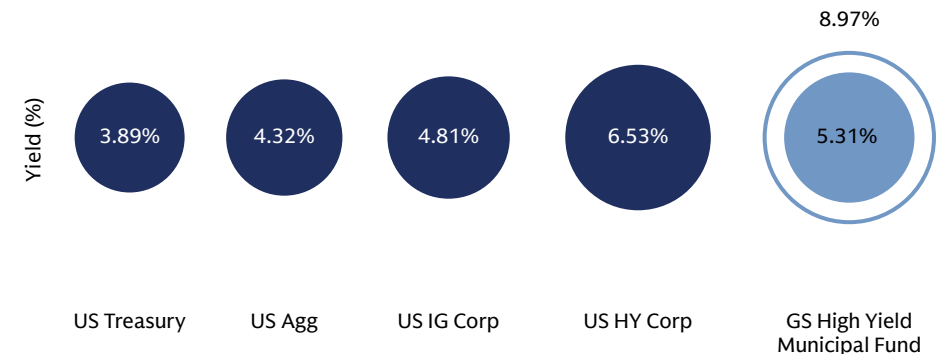
Diversified Exposure Across the Entire Credit Quality Spectrum

■ GS High Yield Municipal Fund
■ 5 Largest Funds in Morningstar High Yield Muni Category



Competitive Level of Income Relative to Other Income-Generating Asset Classes

■ Yield to Worst □ Tax Equivalent Yield



Left chart source: Goldman Sachs Asset Management and Morningstar. As of December 31, 2025. Top 5 funds by AUM (ex-Goldman) within Morningstar High Yield Muni Category. Peer group credit quality data as of most recent disclosure. Right chart source: Goldman Sachs Asset Management and Bloomberg. As of December 31, 2025. Tax-equivalent yield uses 40.8% as the relevant tax rate (37% federal income tax rate + 3.8% Affordable Care Act Tax). 'US Treasury' refers to the Bloomberg US Treasury Index. 'US Agg' refers to the Bloomberg US Aggregate Bond Index. 'US IG Corp' refers to the Bloomberg US Investment Grade Corporate Bond Index. 'US HY Corp' refers to the Bloomberg US Corporate High Yield Index.

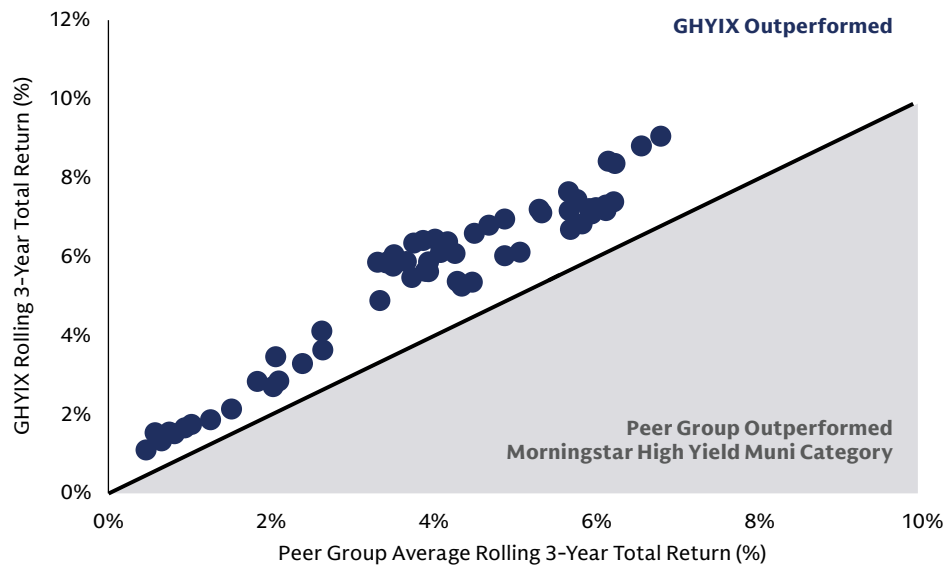
GS High Yield Municipal Fund I: 30 Day SEC Yield (subsidized) 4.82%; 30 Day SEC Yield (unsubsidized) 4.80%. The returns represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, 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: am.gs.com to obtain the most recent month-end returns. See pages 6-7 for credit quality disclosure and index definitions.

Why Us

A longstanding and demonstrated leader of the pack.

An agile and disciplined approach to investing has contributed to GS High Yield Municipal Fund’s outperformance of the peer group average 100% of the time over 3-year rolling periods.¹ The fund’s selective and risk-aware product design seeks to participate in the market upside while managing downside risk.

Consistent Results Versus Peers Over Time



Performance Over Time

	1 Yr	3 Yr	5 Yr	10 Yr
Total Return (%)	2.36	5.39	1.28	3.95
Total Return % Rank	73	29	38	2
Sharpe Ratio	-0.33	0.09	-0.22	0.26
Sharpe Ratio % Rank	63	35	29	8

Morningstar Percentile Rankings: High Yield Muni Funds Category–Class I Shares 1 Year out of 188 funds, 3 Year out of 171 funds, 5 Year out of 167 funds, 10 Year out of 124 funds. See page 6 for additional Morningstar disclosures and definitions.

1. Trailing 10 year period ending December 31, 2025. Chart sources: Goldman Sachs Asset Management and Morningstar. As of December 31, 2025. **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: am.gs.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: 0.56%/0.53%. 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, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees. Please refer to the Fund’s prospectus for the most recent expenses.

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 High Yield Municipal Fund, contact your Goldman Sachs Asset Management representative or visit am.gs.com.

Disclosures

Definitions

The Bloomberg Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage backed and asset-backed securities.

The Bloomberg Investment-Grade Corporate Bond Index is designed to track a more liquid subset of the US Corporate Index, which measures the market for investment grade, fixed-rate, taxable corporate bonds.

The Bloomberg Municipal Bond Index is an unmanaged broad-based total return index composed of approximately 40,000 investment grade, fixed rate and tax-exempt issues, with a remaining maturity of at least one year. The Indices do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The Bloomberg Municipal High Yield Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year.

The Bloomberg US Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

The Bloomberg US Treasury Bond Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury, excluding Treasury Bills and STRIPS.

The Goldman Sachs High Yield Municipal Fund Composite Index is comprised of the Bloomberg Barclays Municipal High Yield Bond Index (60%) (with dividends reinvested) and the Bloomberg Barclays Municipal Bond Index (40%) (with dividends reinvested).

High Yield refers to bonds rated BB, B, CCC, CC, C and D (the lowest). Also referred to collectively as the below investment grade, speculative grade, or junk bond market.

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.

Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

RISK CONSIDERATIONS

The **Goldman Sachs High Yield Municipal Fund** invests primarily in high yield municipal securities that, at the time of purchase, are medium quality or non-investment grade, the interest on which is exempt from regular federal income tax. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the **federal alternative minimum tax**. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Fund is subject to the risk that the liquidity of particular issuers or industries, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. 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 sectors or states**, the Fund is subject to greater risk of loss as a result of adverse events affecting those sectors or states 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.

GENERAL DISCLOSURES

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 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.

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 Disfor 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.**

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Goldman Sachs High Yield Municipal Fund Prospectus

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. 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. In cases where the underlying security is insured, Goldman Sachs Asset Management uses the higher of the underlying security rating and the Insurer's rating. For those securities with both long-term and short-term ratings, Goldman Sachs Asset Management uses the long-term rating. 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.

Not 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 a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

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