Goldman Sachs Asset Management

CLASS A: GSMIX | CLASS C: GSMUX | CLASS I: GSMTX | CLASS SERV: GSMEX | CLASS IR: GUIRX | CLASS R6: GYISX | CLASS P: GAJPX

Goldman Sachs Dynamic Municipal Income Fund

Market Review

The Fund's benchmark, as represented by the Bloomberg Municipal Bond 1-10 Year Blend Index, returned 0.70% over the three months ended March 31, 2025.

Municipal bonds began 2025 on a strong note, with declining Treasury yields and investor inflows driving robust demand that effectively absorbed the substantial volume of new bond issues. However, this positive trend reversed sharply in March. A combination of negative factors—outflows, high new issuance, positive net supply, tax-related selling, and increased news regarding the tax exemption—created a challenging market environment for municipal bonds.

Munis largely underperformed Treasuries as benchmark muni yields fell in short-term maturities but moved higher in longer-term ones. Muni/UST ratios were higher across the curve, with 2yr and 5yr ratios increasing to 68% and 72%, while the 10yr and 30yr ratios increased to 76% and 92%, respectively.

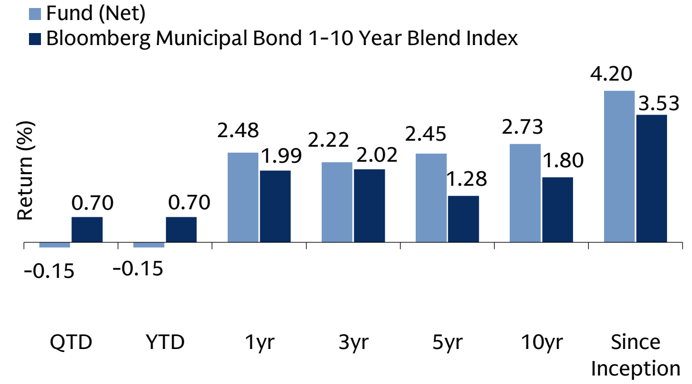
High yield spreads decreased by 4bps on the quarter and ended March at 174bps — close to the lowest level in more than three years. High yield credit spreads have averaged 273bps over the last ten years but also reached levels as low as 168bps in 2022.

Fund Performance Attribution

The Goldman Sachs Dynamic Municipal Income Fund returned -0.15% (I share, net) during the first quarter of 2025, underperforming the Bloomberg Municipal Bond 1-10 Year Blend Index by 84 basis points (bps, net).

- Longer than benchmark duration and overweight to the 10+ year portion of the municipal curve detracted as the curve steepened.
- Credit beta and exposure to lower rated credits contributed as high yield municipal spreads modestly tightened.
- State and territory positioning contributed, specifically Puerto Rico exposure.
- Security selection detracted, specifically among special assessment and healthcare credits.

GS Dynamic Municipal income Fund (I Shares)



Overall Morningstar Ratings ★★★★★ (Out of 260 Funds)

	1 Yr	3 Yr	5 Yr	10 Yr
Star Rating in Category		★★★★★	★★★★★	★★★★★
Total Return Rank in Category (%)	13	9	5	1
Funds in Category	283	260	241	174

Morningstar Category: Muni National Interm. Ratings based on risk-adjusted returns.

Summary Statistics

Statistic	Fund
AUM ($MM)	11,182
Number of Holdings	4,685
Option Adjusted Duration (years)	5.90
Unhedged Option Adjusted Duration (years)	6.23
Maturity (years)	13.60
Average Coupon (%)	4.52
Average Price ($)	98.15
Yield to Worst (%)	4.45
30-Day Distribution Rate (%)	3.76
30-Day SEC Yields (%) (Subsidized / Unsubsidized)	3.82 / 3.81
Expense Ratio (%) (Net / Gross)	**0.40 / 0.42**
Liquidity	Daily
Structure	US 40 Act

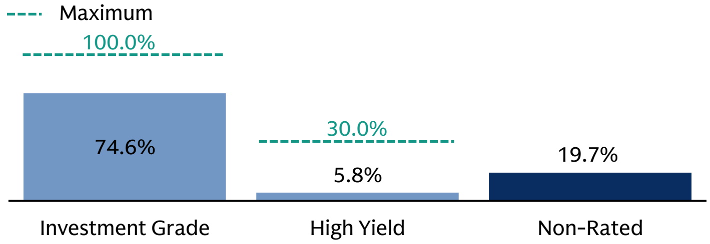
Source: Goldman Sachs Asset Management, Morningstar. As of 31-Mar-2025. 'UST' US Treasury. I share class inception date: 15-Aug-1997.
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an 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: https://am.gs.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 Morningstar RatingTM 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. See page 4-5 for definitions.

Positioning Changes

Ratings Allocation

- BBB-AAA credit spreads tightened by 3bps to end the quarter at 86bps. BBB-AAA credit spreads have averaged 119bps over the last 10 years but have also reached levels as low as 54bps.
- Modestly rotated exposure up in quality, trimming BBB and high yield securities in favor of AAA and AA rated exposure.

GS Dynamic Municipal Income Fund Credit Breakdown (%)



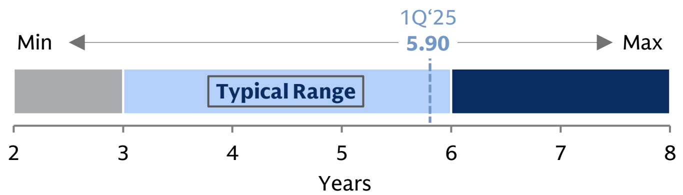
Internal Allocations of Non-Rated Securities (MV, %)[1]

Highest Grade[2]	0.7%
Medium Grade[3]	8.2%
Below Investment Grade[4]	10.8%
Total	**19.7%**

Duration Positioning

- The shape of the muni yield curve steepened as long maturities underperformed. The difference between 2- and 30-year tax-exempt muni yields increased by 55bps, ending the quarter with a slope of 157bps. The middle curve (5 to 10-year maturities) steepened by 11bps, finishing with a slope of 34bps.
- Duration positioning relatively unchanged over the quarter.

GS Dynamic Municipal Income Fund Duration Range (Yrs)



	Min	Max
Option-Adjusted Duration (years)	3.93	6.31
Date[5]	Aug 2019	May 2020

Other Key Themes

- Rotated into high-quality state general obligation debt given historically tight credit spread backdrop.
- Selectively added to corporate backed municipal bonds given attractive valuations.
- Modestly increased California exposure given spread widening in select credits.

Alternative Minimum Tax Exposure (% MV)		**13.2%**
Top 5 Sectors (% MV)		
	Special Assessment	10.4%
	Hospital	9.9%
	Corporate	6.8%
	Airport	6.5%
	Water/Sewer	5.8%
Top 5 States/Territories (% MV)		
	FL	12.2%
	IL	9.2%
	CA	9.1%
	TX	8.8%
	NY	8.8%

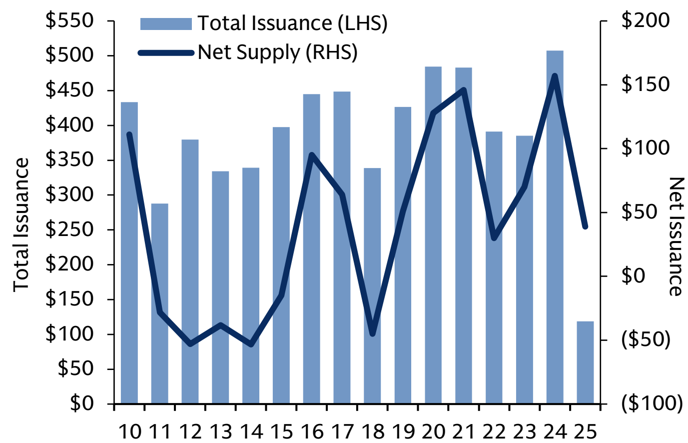
Source: Goldman Sachs Asset Management, Bloomberg, BVAL Muni. As of 31-Mar-2025. 1. Internal Rating Allocations of Non-Rated Securities include holdings of securities not rated by any major rating agency. Unrated securities held in the fund are internally rated by the municipal credit research team under Goldman Sachs Asset Management. The municipal credit research team utilizes rating standards and rating scales similar to those used by Fitch, S&P and Moody's to assess the credit quality of holdings of securities not rated by any major rating agency. 2. Highest Grade is assigned by the Goldman Sachs Asset Management municipal credit research team. The obligors' capacity to meet their financial commitments on the obligation is very or extremely strong. 3. Medium Grade is assigned by the Goldman Sachs Asset Management municipal credit research team. The obligors exhibit adequate protection parameters, but are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. 4. Below Investment Grade is assigned by the Goldman Sachs Asset Management municipal credit research team. These obligors are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions. 5. Minimum/Maximum duration range utilizes a start date of Dec 2014. See page 5 for additional credit rating disclosures. 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. **Past performance does not guarantee future results, which may vary.**

Market Technicals/Outlook

Primary Market: Record Pace to Start the Year

- While new municipal bond issuance tends to start off slow each year, the record-breaking issuance volume of 2024 carried over into 2025, resulting in higher issuance levels at the start of the year. Municipal bond issuance in January, February, and March 2025 surpassed the corresponding months' issuance in 2024. Overall volumes were 15% higher than Q1'24, but slightly below the pace of the last quarter of 2024.
- The increased issuance could be partially attributed to anxieties surrounding potential limitations or the complete elimination of tax-exempt borrowing capabilities for all or parts of the municipal market. Throughout the quarter, there has been heightened attention and media coverage regarding this scenario, particularly in the context of discussions about its potential inclusion in future tax legislation.

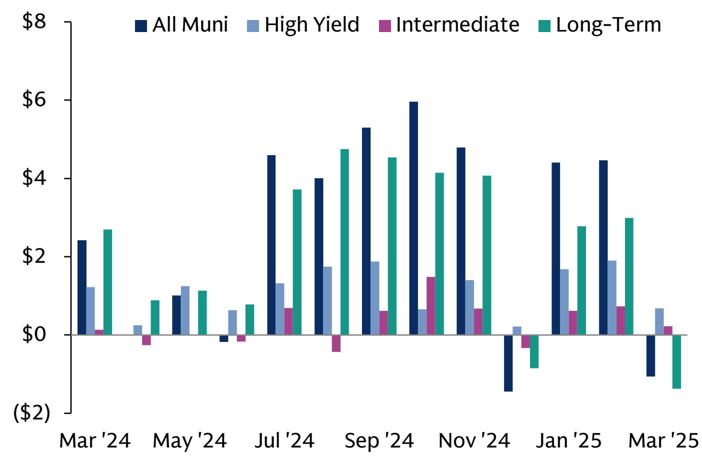
Municipal Issuance ($bn)



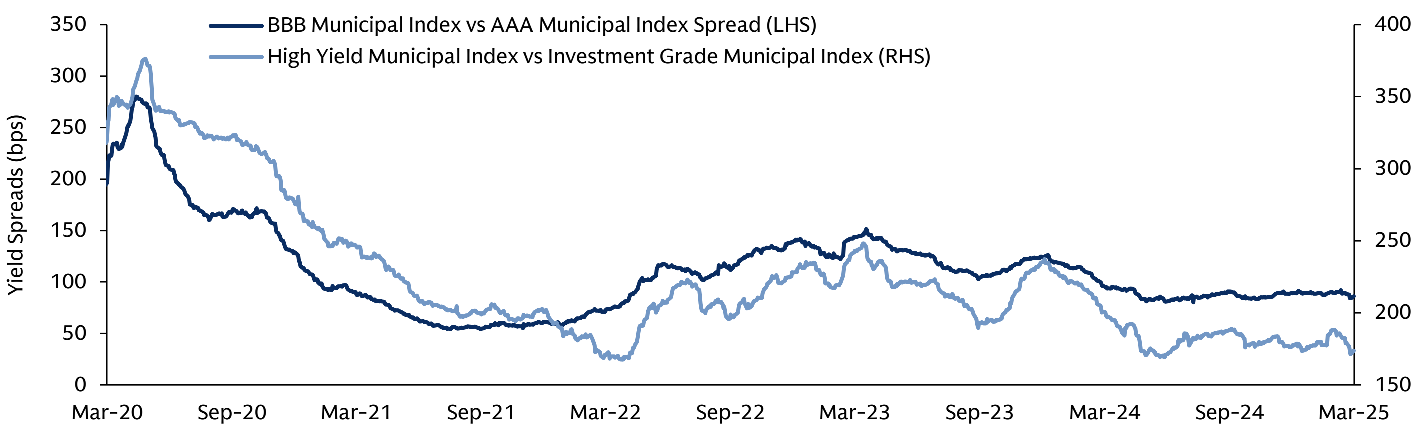
Demand: Positive Inflows, Then an Abrupt Shift to Outflows

- Municipal mutual funds experienced positive flows for all but one week during January and February. Funds received nearly $10 billion in inflows by late February. By the second week of March, the direction changed as funds experienced outflows for the rest of the quarter, continuing into the next quarter with a three-week outflow streak. This sudden change may have been influenced by macroeconomic uncertainty, tax season, and/or news regarding the tax-exempt status of municipal bonds. In aggregate, Q1'25 amounted to $10 billion of inflows, similar to Q1'24's level of inflows. Long-Term and High Yield Funds garnered a disproportionate share of the inflows.

Municipal Fund Flows ($bn)



Index Spreads



Source: Goldman Sachs Asset Management, Lipper, Bond Buyer, Bloomberg, BAML. As of 31-Mar-2025. **Past performance does not guarantee future results, which may vary.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

RISK CONSIDERATIONS

The Goldman Sachs Dynamic Municipal Income Fund invests primarily in municipal securities, 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. 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 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.

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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.

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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).

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 7/29/25, 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.

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 ("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 Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending net asset value (NAV) per unit. The NAV is the market value of one share of the Fund.

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.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. It is not possible to invest in an unmanaged index.

The Bloomberg Municipal Bond 1-10 Year Blend Index is a sub-component of the Bloomberg Municipal Bond Index. It is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following agencies: Moody's, S&P, Fitch. It is not possible to invest directly in an unmanaged index.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. The option adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the Fund's underlying securities because of the presence of an embedded option, such as a call or put.

A basis point is 1/100th of a percent.

Municipal/Treasury ratio is the yield of an AAA-rated Municipal bond divided by the yield of a similar Treasury security.

Tax loss harvesting is the action of realizing losses from time to time to offset potential gains in a portfolio.

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.

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 short-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.

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 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.

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