

INVESTMENT SOLUTIONS | 4Q 2025

Goldman Sachs Dynamic Municipal Income Fund

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

Class A: GSMIX | Class C: GSMUX | Class I: GSMTX | Class Inv: GUIRX | Class R6: GYISX

As of December 31, 2025. **Morningstar Risk-Adjusted Ratings: Muni National Intermediate Funds Category— Class I Shares 3 Year 5 stars out of 232 funds, 5 Year 5 stars out of 232 funds, 10 year 5 stars out of 176 funds. Class A Shares 3 Year 4 stars, 5 Year 4 stars, 10 Year 4 stars.** Overall number of funds same as 3 year period. See page 6 for additional Morningstar disclosures.

Flexibility Matters in the Municipal Market

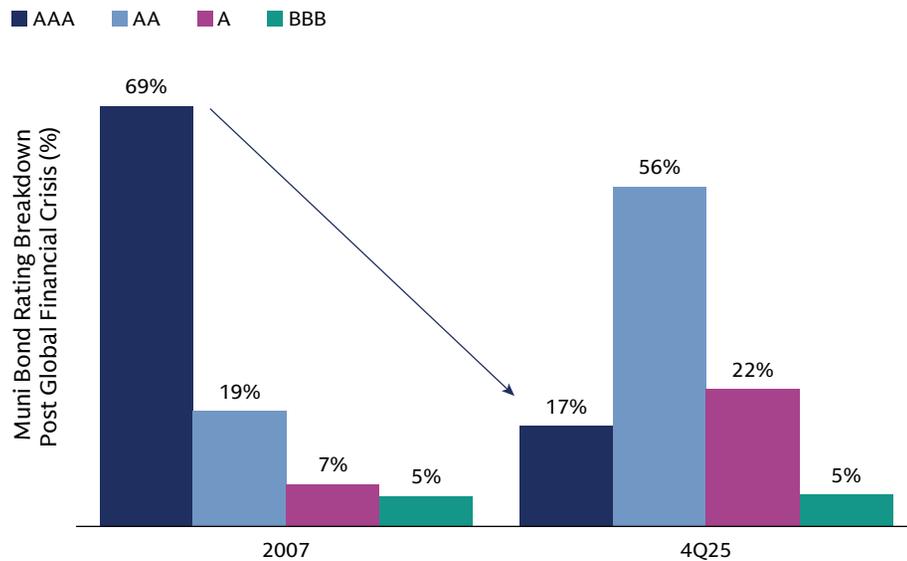
The GS Dynamic Municipal Income Fund invests dynamically along the municipal yield curve and credit quality spectrum in an effort to maximize total return and tax-exempt income.

Why Consider

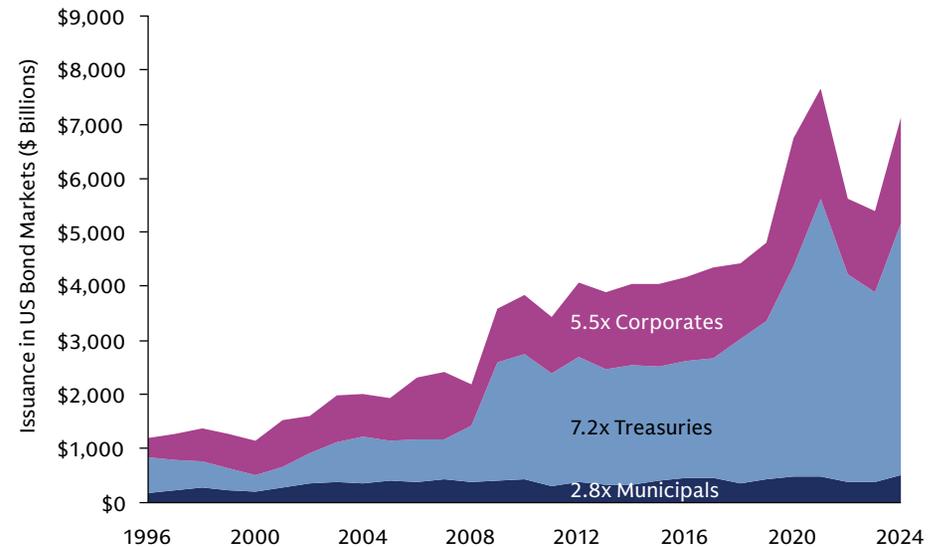
Market dynamics can unlock new opportunities for municipal investors.

Prior to the global financial crisis, a majority of the municipal market was backed by insurance — 69% of municipal bonds boasted a AAA-rating. The crisis brought the demise of monoline insurers and led to a massive recalibration of credit quality. Today, dispersion amongst credit ratings is much greater and only 17% of municipal bonds are AAA-rated. While new issue supply has increased over the last several years, the growth has not kept pace with other debt markets.

A Shift to Lower-Quality Credit Warrants Thoughtful Active Management



Muni Supply Relative To Other Debt Markets Has Created Attractive Technical Backdrop for Investors



Left chart source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2025.

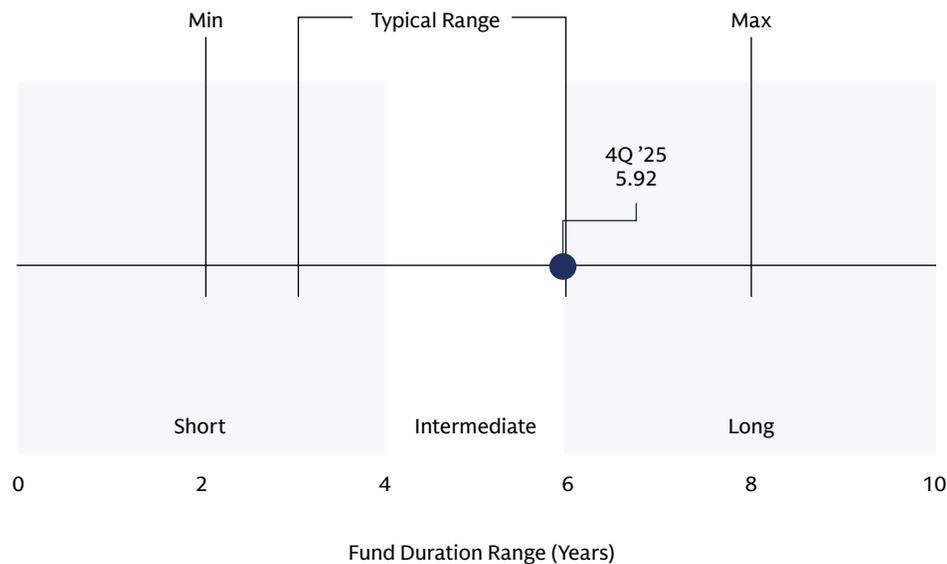
Right chart source: SIFMA and Goldman Sachs Asset Management. As of December 31, 2024, latest available data. Chart shows issuance of US debt at the corporate, federal and state level from 1996 through 2024.

How We Invest

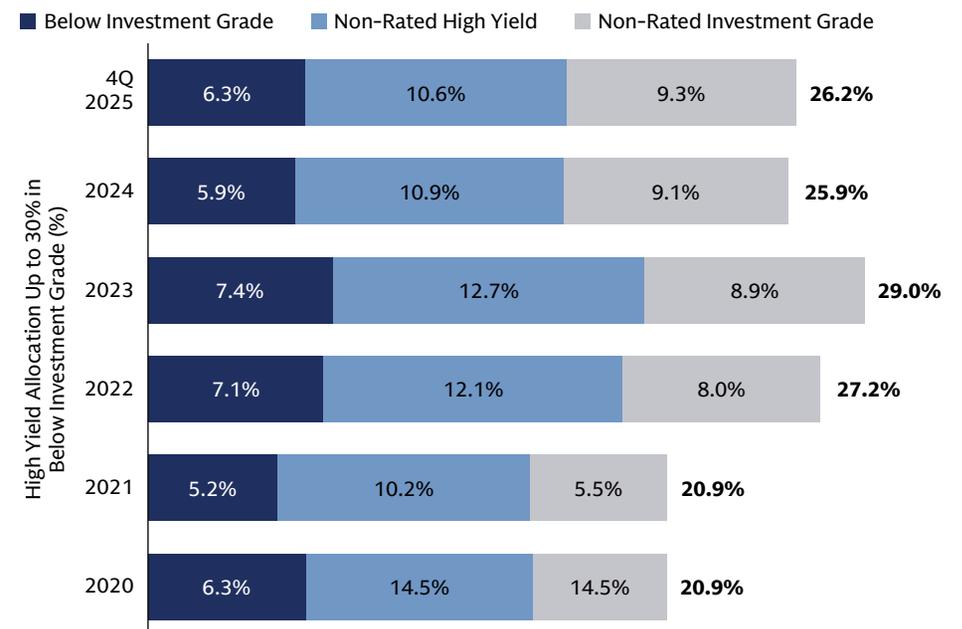
Evaluate opportunities across credit and maturity spectrums.

We believe optimal results are borne from broad exposure to the municipal market. Careful credit selection and actively managed duration exposure has led to strong performance relative to peers and attractive after tax income.

Broad Duration Flexibility Capitalizes on Changing Market Dynamics



Allocations to Below Investment Grade and Non-Rated Munis Carry Potential for Greater Returns and Income*



* 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 (GSAM). 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. Highest Grade is assigned by the GSAM municipal credit research team. The obligors' capacity to meet their financial commitments on the obligation is very or extremely strong. Medium Grade is assigned by the GSAM 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. Below Investment Grade is assigned by the GSAM 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.

Prior Option Adjusted Duration: 5.79 (2020), 5.09 (2021), 5.83(2022), 5.79 (2023), 5.82 (2024)

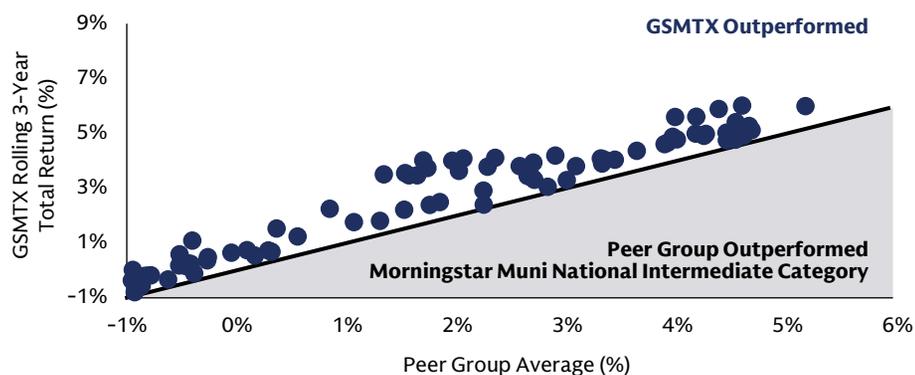
Source: Goldman Sachs Asset Management. December 31, 2025. For illustrative purposes only. Typical allocations based on previous positioning depending if our team's view of the high yield market was bearish (pessimistic), neutral or bullish (optimistic). Allocations are subject to change. Fund holdings 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. Duration is the method of determining a bond's price sensitivity given a change in interest rates.

Why Us

A longstanding and demonstrated leader of the pack.

An agile and disciplined approach to investing has contributed to GS Dynamic Municipal Income Fund's outperformance of its peer group average 100% of the time over 3-year rolling periods.¹ GSMTX has also offered a competitive income profile versus peers.

Seeks Consistent Results Versus Peers Over Time



Competitive Income Versus Other Intermediate Muni Strategies

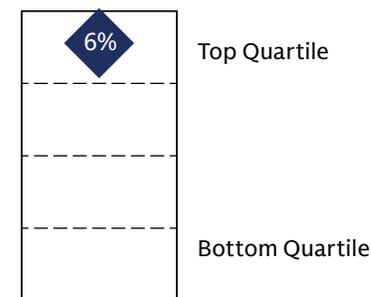
30 Day SEC Yield
(Subsidized)

3.82%*

Absolute Rank

12/205

*Month ending December 31, 2025



	1 Yr	3 Yr	5 Yr	10 Yr
Total Return (%)	3.48	4.63	1.48	2.92
Total Return % Rank	87	13	10	1
Sharpe Ratio	-0.22	-0.04	-0.31	0.14
Sharpe Ratio % Rank	85	13	8	1

Morningstar Percentile and Absolute Rankings: Muni National Intermediate Funds Category-Class I Shares 1 Year out of 283 funds, 3 Year out of 266 funds, 5 Year out of 243 funds, 10 Year out of 184 funds. See page 6 for additional Morningstar disclosures.

1. Trailing 10 year period ending December 31, 2025. Chart sources: Goldman Sachs Asset Management and Morningstar. As of December 31, 2025. **GS Dynamic Municipal Income Fund I: 30 Day SEC Yield Subsidized: 3.82% Unsubsidized 3.80%.** Peer group yield data as of most recent disclosure. 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. Figures based on monthly returns.

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.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: 0.41%/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 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 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 Dynamic Municipal Income Fund, contact your Goldman Sachs Asset Management representative or visit am.gs.com.

Disclosures

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.

GENERAL DISCLOSURES

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 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. **Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.** 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.

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 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.**

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.**

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Dynamic Municipal Income Fund Prospectus

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