

For Shareholders of Goldman Sachs Funds

U.S. INCOME TAX INFORMATION:

Please be advised that a percentage of the income distributions paid by the **Goldman Sachs Dynamic Municipal Income Fund**, the **Goldman Sachs High Yield Municipal Fund**, the **Goldman Sachs Municipal Income Completion Fund** and the **Goldman Sachs Short Duration Tax-Free Fund** during calendar year 2025 were exempt-interest dividends and, as such, are not subject to U.S. federal income tax. The remainder of the income distributions paid by these Funds should be considered ordinary taxable dividends for U.S. federal income tax purposes. The amount of exempt interest and ordinary income dividends paid by the Funds, reflected as a percentage of income distributions paid, is presented in Table 1.

Table 1

GOLDMAN SACHS FUNDS	EXEMPT-INTEREST DIVIDENDS	ORDINARY TAXABLE DIVIDENDS
Dynamic Municipal Income Fund	95.97%	4.03%
High Yield Municipal Fund	94.26%	5.74%
Municipal Income Completion Fund	94.43%	5.57%
Short Duration Tax-Free Fund	97.31%	2.69%

Shareholders who are subject to the Alternative Minimum Tax ("AMT") should be aware that in some instances tax-exempt interest is considered a tax preference item for purposes of the AMT calculation. This tax preference item would include a fund's investment in certain tax-exempt municipal obligations which are considered to be private activity bonds. The last line of Table 3, on the next page, notes the percentage, if any, of the exempt-interest dividends paid by the **Goldman Sachs Dynamic Municipal Income Fund**, the **Goldman Sachs High Yield Municipal Fund**, the **Goldman Sachs Municipal Income Completion Fund** and the **Goldman Sachs Short Duration Tax-Free Fund** that are a tax preference item for purposes of the AMT calculation.

A portion of each Fund's dividend may constitute interest income for purposes of section 163(j) of the Internal Revenue Code. Table 4 provides the percentage of ordinary dividends paid by the Funds during the calendar year designated as Section 163(j) Interest Dividends.

For corporate shareholders, Table 4 on page 3 reflects the percent of the total taxable ordinary dividends paid by the Goldman Sachs Funds during the calendar year 2025 which qualify for the 50% corporate dividends received deduction.

Please note that during 2025, a percentage of the distributions paid by several of the Goldman Sachs Funds have been classified as a nontaxable return of capital for U.S. federal income tax purposes. Although the return of capital is not taxable, you must reduce the cost basis of your Fund shares by this distribution when determining gain or loss upon disposition. Table 2 lists the Funds that paid a return of capital in 2025, the period that the return of capital was paid, and the percentage of each Fund's distributions paid during the period that were classified as a return of capital.

Table 2

GOLDMAN SACHS FUNDS	DATES PAID	RETURN OF CAPITAL
Clean Energy Income Fund	1/1/25-11/30/25	3.10%
Emerging Markets Credit Fund	1/1/25-3/31/25	100.00%
High Yield Fund	1/1/25-3/31/25	23.03%
High Yield Floating Rate Fund	1/1/25-3/31/25	6.41%
Income Fund	1/1/25-3/31/25	2.14%
Investment Grade Credit Fund	1/1/25-3/31/25	49.08%
Multi-Manager High Yield Bond Fund	10/1/25-10/31/25	1.73%
Real Estate Diversified Income Fund	1/1/25-9/30/25	100.00%
U.S. Mortgages Fund	1/1/25-3/31/25	2.98%
U.S. Tax-Managed Equity Fund	12/19/2025	9.13%

Tax Information for Calendar Year 2025, *continued* (February 02, 2026)

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Table 3

STATE/ TERRITORY	DYNAMIC MUNICIPAL INCOME FUND	HIGH YIELD MUNICIPAL FUND	MUNICIPAL INCOME COMPLETION FUND	SHORT DURATION TAX-FREE FUND
ALABAMA	2.24%	1.93%	1.34%	2.42%
ALASKA	0.08%	0.03%	0.06%	0.36%
AMERICAN SAMOA	0.00%	0.05%	0.00%	0.00%
ARIZONA	1.67%	1.63%	1.24%	4.42%
ARKANSAS	0.24%	0.24%	0.05%	0.01%
CALIFORNIA	8.43%	9.29%	7.98%	7.37%
COLORADO	3.68%	5.06%	3.57%	4.09%
CONNECTICUT	0.77%	0.93%	1.14%	1.54%
DELAWARE	0.41%	0.09%	0.12%	0.24%
DISTRICT OF COLUMBIA	1.12%	1.00%	1.62%	2.38%
FLORIDA	13.91%	17.21%	21.67%	5.65%
GEORGIA	2.35%	1.34%	1.75%	3.09%
GUAM	0.55%	0.16%	0.67%	0.39%
HAWAII	0.50%	0.44%	0.11%	0.77%
IDAHO	0.08%	0.02%	0.18%	0.04%
ILLINOIS	9.13%	7.38%	6.97%	8.22%
INDIANA	0.59%	0.28%	0.47%	0.78%
IOWA	0.68%	0.51%	0.88%	0.23%
KANSAS	0.11%	0.12%	0.12%	0.15%
KENTUCKY	1.34%	0.19%	0.49%	1.19%
LOUISIANA	1.70%	1.22%	1.94%	1.51%
MAINE	0.26%	0.09%	0.46%	0.12%
MARYLAND	0.88%	0.74%	0.84%	0.90%
MASSACHUSETTS	1.76%	0.83%	0.38%	1.73%
MICHIGAN	1.87%	1.26%	1.22%	1.71%
MINNESOTA	0.16%	0.29%	0.43%	0.85%
MISSISSIPPI	0.18%	0.06%	0.26%	0.16%
MISSOURI	0.58%	0.53%	0.46%	1.30%
MONTANA	0.19%	0.04%	0.15%	0.27%
NEBRASKA	0.24%	0.02%	0.16%	0.33%
NEVADA	0.61%	0.44%	0.50%	0.22%
NEW HAMPSHIRE	0.72%	1.19%	0.24%	0.14%
NEW JERSEY	3.91%	3.46%	3.39%	4.24%
NEW MEXICO	0.31%	0.10%	0.68%	0.62%
NEW YORK	9.14%	7.63%	6.62%	11.33%
NORTH CAROLINA	0.74%	0.34%	0.47%	1.01%
NORTH DAKOTA	0.07%	0.04%	0.08%	0.05%
OHIO	2.16%	4.25%	3.22%	1.93%
OKLAHOMA	0.52%	1.01%	0.67%	0.53%
OREGON	0.37%	0.10%	0.05%	0.45%
PENNSYLVANIA	3.52%	2.95%	2.38%	4.10%
PUERTO RICO	5.28%	6.91%	8.09%	6.20%
RHODE ISLAND	0.35%	0.57%	0.48%	0.09%
SOUTH CAROLINA	0.83%	0.44%	0.90%	0.36%
SOUTH DAKOTA	0.02%	0.01%	0.01%	0.01%
TENNESSEE	0.30%	0.35%	0.00%	0.35%
TEXAS	8.73%	8.95%	10.10%	9.76%
UTAH	1.08%	1.08%	0.87%	0.43%
VERMONT	0.07%	0.15%	0.14%	0.00%
VIRGIN ISLANDS	0.14%	0.20%	0.09%	0.07%
VIRGINIA	1.36%	1.44%	0.64%	1.46%
WASHINGTON	1.83%	1.25%	0.70%	2.74%
WEST VIRGINIA	0.57%	0.37%	0.59%	0.38%
WISCONSIN	1.48%	3.71%	2.36%	1.31%
WYOMING	0.15%	0.08%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%
AMT Percentage	15.16%	14.54%	17.39%	12.83%

STATE AND LOCAL TAX INFORMATION:

Many states permit shareholders to exclude from their state taxable income the percentage of their mutual fund dividends derived from obligations issued by their state of residence or its municipalities. Table 3 is provided to assist those shareholders of the **Goldman Sachs Dynamic Municipal Income Fund**, the **Goldman Sachs High Yield Municipal Fund**, the **Goldman Sachs Municipal Income Completion Fund** and the **Goldman Sachs Short Duration Tax-Free Fund** who can benefit from this exclusion. The table reflects the source of the exempt-interest dividends paid by the Funds during 2025.

Many states also permit shareholders to exclude from their state taxable income the percentage of their mutual fund dividends derived from federal obligations. Table 4 on the next page provides the percentage of ordinary dividends derived from federal obligations held by each of the Funds during calendar year 2025 to assist those shareholders who can benefit from such an exclusion.

Please note that shareholders of all the Funds other than the **Goldman Sachs Inflation Protected Securities Fund** and the **Goldman Sachs Commodity Strategy Fund** who are residents of California, Connecticut or New York are NOT entitled to the pass-through of interest derived from federal obligations held in these Funds for state income tax purposes.

MINNESOTA STATE TAX INFORMATION:

Residents of the State of Minnesota will be required to add back the entire amount of their exempt-interest dividend to federal taxable income in order to compute Minnesota taxable income. The exempt-interest dividend, although not subject to U.S. federal income tax, is subject to Minnesota state income tax.

Tax Information for Calendar Year 2025, *continued* (February 02, 2026)

For Shareholders of Goldman Sachs Funds

Table 4

GOLDMAN SACHS FUNDS	FEDERAL OBLIGATIONS PERCENTAGE	DIVIDENDS RECEIVED DEDUCTION	SECTION 163(j) DIVIDENDS	GOLDMAN SACHS FUNDS	FEDERAL OBLIGATIONS PERCENTAGE	DIVIDENDS RECEIVED DEDUCTION	SECTION 163(j) DIVIDENDS
Absolute Return Tracker Fund	11.52%	13.42%	26.41%	Large Cap Equity Fund	0.19%	58.09%	0.00%
Balanced Strategy Portfolio	7.06%	6.51%	58.78%	Large Cap Growth Insights Fund	0.06%	16.26%	0.00%
Bond Fund	9.24%	0.00%	92.25%	Large Cap Value Fund	0.41%	100.00%	0.00%
China Equity Fund	0.00%	0.00%	0.00%	Large Cap Value Insights Fund	0.10%	23.10%	0.00%
Clean Energy Income Fund	0.00%	17.10%	0.00%	Managed Futures Strategy Fund	0.00%	0.00%	0.00%
Commodity Strategy Fund	21.01%	0.00%	21.83%	Mid Cap Growth Fund	0.62%	13.91%	0.00%
Core Fixed Income Fund	25.58%	0.00%	94.74%	Mid Cap Value Fund	0.50%	45.84%	0.00%
Dynamic Bond Fund	14.37%	0.00%	84.44%	MLP Energy Infrastructure Fund	0.00%	100.00%	0.00%
Dynamic Global Equity Fund	1.29%	14.94%	3.35%	Multi-Manager Global Equity Fund	2.79%	13.29%	0.00%
Dynamic Municipal Income Fund	8.59%	0.00%	0.00%	Multi-Manager High Yield Bond Fund	1.93%	0.00%	97.47%
Emerging Markets Credit Fund	0.00%	0.00%	0.00%	Multi-Manager International Equity Fund	1.22%	0.48%	0.00%
Emerging Markets Debt Fund	1.12%	0.00%	100.00%	Multi-Manager Non-Core Fixed Income Fund	1.77%	0.00%	90.75%
Emerging Markets Equity ex. China Fund	0.00%	0.00%	0.00%	Multi-Manager Real Assets Strategies Fund	1.29%	12.68%	0.00%
Emerging Markets Equity Fund	0.12%	0.00%	0.00%	Multi-Manager U.S. Small Cap Equity Fund	1.74%	26.30%	0.00%
Emerging Markets Equity Insights Fund	0.01%	0.00%	0.00%	Multi-Strategy Alternatives Fund	20.41%	1.72%	26.45%
Energy Infrastructure Fund	0.13%	31.67%	0.00%	Municipal Income Completion Fund	0.40%	0.00%	0.00%
Enhanced Dividend Global Equity Portfolio	3.75%	24.88%	10.58%	Real Estate Diversified Income Fund	1.05%	0.00%	0.00%
Enhanced Income Fund	9.01%	0.00%	100.00%	Real Estate Securities Fund	0.00%	0.11%	0.00%
Equity Income Fund	0.00%	100.00%	0.00%	Rising Dividend Growth Fund	1.03%	67.67%	0.00%
ESG Emerging Markets Equity Fund	0.00%	0.00%	0.00%	Short Duration Bond Fund	8.39%	0.00%	95.57%
Global Core Fixed Income Fund	8.11%	0.00%	95.48%	Short Duration Government Fund	71.79%	0.00%	100.00%
Global Infrastructure Fund	0.32%	28.49%	0.00%	Short Duration High Yield Fund	0.37%	0.00%	99.73%
Global Managed Beta Fund	1.96%	19.38%	6.37%	Short Duration Tax-Free Fund	26.84%	0.00%	0.00%
Global Real Estate Securities Fund	0.00%	0.07%	0.00%	Short-Term Conservative Income Fund	6.44%	0.00%	99.85%
Government Income Fund	46.37%	0.00%	100.00%	Small Cap Equity Insights Fund	0.14%	17.75%	0.00%
GQG Partners International Opportunities Fund	1.98%	8.40%	0.00%	Small Cap Growth Fund	0.00%	0.00%	0.00%
Growth and Income Strategy Portfolio	5.95%	10.91%	41.37%	Small Cap Growth Insights Fund	1.41%	100.00%	0.00%
Growth Strategy Portfolio	2.29%	15.17%	19.35%	Small Cap Value Fund	0.60%	91.32%	0.00%
High Yield Floating Rate Fund	1.10%	0.00%	95.86%	Small Cap Value Insights Fund	0.02%	70.35%	0.00%
High Yield Fund	0.31%	0.01%	98.56%	Small/Mid Cap Equity Fund	1.01%	100.00%	0.00%
High Yield Municipal Fund	5.17%	0.00%	0.00%	Small/Mid Cap Growth Fund	0.00%	0.00%	0.00%
Income Builder Fund	1.27%	16.16%	73.65%	Strategic Factor Allocation Fund	51.10%	0.00%	57.62%
Income Fund	2.40%	0.00%	100.00%	Strategic Volatility Premium Fund	79.92%	0.00%	100.00%
Inflation Protected Securities Fund	98.40%	0.00%	100.00%	Tactical Tilt Overlay Fund	17.24%	2.07%	79.77%
International Equity Dividend and Premium Fund	0.11%	0.00%	0.00%	Tax-Advantaged Global Equity Portfolio	6.06%	16.40%	14.72%
International Equity ESG Fund	0.62%	1.91%	0.00%	U.S. Equity Dividend and Premium Fund	0.64%	76.43%	0.00%
International Equity Income Fund	1.07%	0.96%	0.00%	U.S. Equity ESG Fund	0.00%	100.00%	0.00%
International Equity Insights Fund	0.07%	0.00%	0.00%	U.S. Equity Insights Fund	0.01%	17.62%	0.00%
International Small Cap Insights Fund	0.04%	0.00%	0.00%	U.S. Mortgages Fund	3.21%	0.00%	100.00%
International Tax-Managed Equity Fund	0.07%	0.00%	0.00%	U.S. Tax-Managed Equity Fund	0.11%	100.00%	0.00%
Investment Grade Credit Fund	2.12%	0.00%	100.00%				

Tax Information for Calendar Year 2025, *continued* (February 02, 2026)

For Shareholders of Goldman Sachs Funds

FOREIGN TAX CREDIT:

For the 2025 tax year, the Goldman Sachs Funds listed below elected to pass through a credit for taxes paid to foreign jurisdictions. Your share of foreign withholding taxes paid by the Funds has been reported to you and the Internal Revenue Service in Box 7 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

The following information is provided to help you calculate your foreign tax credit if you are required to file IRS Forms 1116 or 1118. To determine the amount of your dividend that is from

foreign sources multiply the amount in Box 1a of Form 1099-DIV by your Fund's foreign source income percentage in Table 5 below. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign source income percentage below), you may be required to make certain adjustments to your foreign source income. Please refer to the IRS instructions for Forms 1116 or 1118, or consult your tax advisor for more information.

Table 5

GOLDMAN SACHS FUNDS	FOREIGN TAX CREDIT	FOREIGN SOURCE INCOME %	GOLDMAN SACHS FUNDS	FOREIGN TAX CREDIT	FOREIGN SOURCE INCOME %
Balanced Strategy Portfolio	0.0052	12.59%	Growth & Income Strategy Portfolio	0.0100	20.21%
China Equity Fund	0.0443	77.42%	Growth Strategy Portfolio	0.0165	24.31%
Dynamic Global Equity Fund	0.0221	24.27%	International Equity Dividend and Premium Fund	0.0248	92.64%
Emerging Markets Equity Fund	0.1699	95.78%	International Equity ESG Fund	0.0624	77.63%
Emerging Markets Equity ex. China Fund	0.1100	92.33%	International Equity Income Fund	0.0500	80.78%
Emerging Markets Equity Insights Fund	0.0410	81.17%	International Equity Insights Fund	0.0254	70.70%
Enhanced Dividend Global Equity Portfolio	0.0087	20.33%	International Small Cap Insights Fund	0.0479	64.72%
ESG Emerging Markets Equity Fund	0.0580	89.46%	International Tax-Managed Equity Fund	0.0368	90.74%
Global Managed Beta Fund	0.0153	20.12%	Multi-Manager International Equity Fund	0.0238	80.51%
GQG Partners International Opportunities Fund	0.0427	78.78%	Tax Advantaged Global Equity Portfolio	0.0133	21.18%

Tax Information for Calendar Year 2025, *continued* (February 02, 2026)

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The Goldman Sachs Funds Tax Guide for 2025 is now available on our public web site at:

<https://am.gs.com/public-assets/documents/e9a90ea0-dd99-11ef-aeb1-a1a108eb1576?view=true>.

This guide provides a general overview on the tax aspects of mutual fund investing. If you would like a copy of this guide mailed to you, and you are a Class A, B or C shareholder, please call 1-800-526-7384. For all other shareholders, please call 1-800-621-2550.

Please be advised that the federal, state and local tax laws applicable to investments in the Funds are complex. In addition, state and local tax laws differ substantially from state-to-state. Therefore, it is strongly recommended that shareholders consult their tax advisers concerning the application of all such laws to their 2025 dividend distributions.

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 (retail - 1-800-526-7384) (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. The tax information above is provided as general information. More tax information is available in the Prospectus and Statement of Additional Information for the Funds.

Goldman Sachs does not provide legal, tax or accounting advice. Shareholders should obtain their own independent tax advice based on their particular circumstances.

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