

As of March 31, 2023

Seeks to provide income and capital appreciation

**Seeks to Invest in Quality Companies**

In selecting investments, the Fund employs a proprietary 10/10 test designed to identify companies that increase their dividend by 10% per year on average, for 10 years in a row.\* The 10/10 Test is designed to select stocks based on dividend growth and dividend stability.

**Seeks Capital Appreciation and Current Income**

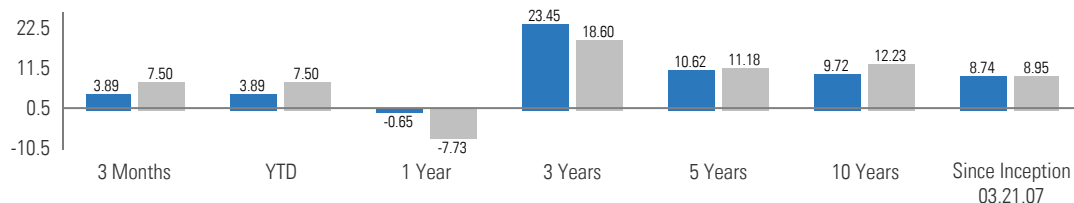
The Fund invests in rising dividend stocks and Master Limited Partnerships (MLPs)-which can potentially provide investors with rising income and portfolio diversification.

**A Core Holding for Investor Portfolios**

The Rising Dividend Growth Fund seeks long-term growth of capital and current income.

**Total Returns at NAV (%)**

■ Class I ■ S&P 500 (TR, unhedged, USD)



**Average Annual Total Returns (%)**

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.23:

(as of 03/31/23)	1 Year	5 Years	10 Years
NAV	-0.65%	10.62%	9.72%

\*Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

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: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.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 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 February 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

**Morningstar Risk-Adjusted Ratings: Large Blend Category- Class I Shares 3 Year 5 stars out of 1233 funds, 5 Year 3 stars out of 1123 funds, 10 year 2 stars out of 829 funds.** 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.

The S&P 500 Index is the Standard & Poor's 500 Composite 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.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

**Correlation Measure** - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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.

**Lipper Total Return Rankings** - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return at net asset value** and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.** 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.

**Fund Information**

Class A	GSRX
Class C	GSRCX
Class I	GSRLX
Class Inv	GSRIX
Class R6	GSRFX
Class R	GSRRX

**Fund Facts**

Total Fund Net Assets (MM)	\$472.1
NAV - Class I	\$11.76
Total Number of Holdings	125
3 Year Beta	0.93
3 Year R-Squared	0.92
3 Year Standard Deviation	18.36%
Standardized 30-Day Subsidized Yield - Class I	1.03%
Standardized 30-Day Unsubsidized Yield - Class I	0.80%
12-Month Distribution Rate - Class I (ex-cap gains)	2.94%
<b>Net Expense Ratio - Class I (Current)</b>	<b>0.69%</b>
<b>Gross Expense Ratio - Class I (Before Waiver)</b>	<b>0.91%</b>

**Risk-Adjusted Ratings**



Overall Morningstar Rating (Class I)  
1233 Large Blend

**Lipper Total Return Rankings - Class I**

Equity Income Funds		
1 Year	(top 4%)	20 out of 464 funds
5 Year	(top 5%)	22 out of 419 funds
10 Year	(top 29%)	83 out of 287 funds

**About Us**

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.30 trillion in assets under supervision (AUS) as of 12.31.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**Managed by Multi-Asset Solutions (MAS), Quantitative Investment Strategies (QIS) & Energy Infrastructure & Renewables (EI&R)**



**Monali Vora, CFA**  
Portfolio Manager 22 Years of Investment Experience



**Aron Kershner**  
Portfolio Manager 17 Years of Investment Experience

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Rising Dividend Growth Fund	28.96	12.84	-5.53	6.02	18.07	-6.22	25.88	9.00	30.21	-6.73
S&P 500 (TR, unhedged, USD)	32.39	13.69	1.38	11.93	21.83	-4.38	31.49	18.34	28.71	-18.11

**Top Ten Holdings (%)**

Comcast Corp	2.1
Activision Blizzard Inc	2.0
Microsoft Corp	1.9
Energy Transfer LP	1.7
Oracle Corp	1.6
Visa Inc	1.6
Intuit Inc	1.5
Texas Instruments Inc	1.5
Mastercard Inc	1.5
Western Midstream Partners L	1.4

**Sector Weights (%)**

	Fund	Index
Information Technology	16.4	26.1
Financials	14.2	12.9
Energy	13.6	4.6
Health Care	12.9	14.2
Industrials	10.1	8.7
Consumer Discretionary	8.5	10.1
Communication Services	6.8	8.1
Consumer Staples	6.1	7.2
Utilities	2.7	2.9
Materials	2.6	2.6
Real Estate	2.4	2.6
Cash	3.7	-

**Dividends**

	Class Inst
3.31.23	\$0.113

Effective at the close of business on June 30, 2020 (the "Effective Date"), Dividend Assets Capital, LLC will no longer serve as sub-adviser to the Fund and will no longer manage the Fund's investments in master limited partnerships ("MLPs") and energy infrastructure companies (the "MLP & Energy Infrastructure Sleeve"). Beginning at the close of business on the Effective Date, GSAM's Energy & Infrastructure Team will manage the MLP & Energy Infrastructure Sleeve.

The Goldman Sachs Rising Dividend Growth Fund invests primarily in equity investments of dividend-paying U.S. and foreign companies with market capitalizations of at least \$500 million. The equity investments in which the Fund invests may include common and preferred stocks as well as master limited partnerships ("MLPs") and real estate investment trusts ("REITs"). The Fund's investments are 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** tend to shift in and out of favor, and the Fund's **emphasis on companies with rising dividend payments** could cause the Fund to underperform other funds that invest in similar asset classes but employ different investment styles. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. MLPs are also subject to risks relating to their complex tax structure, including the risk that a distribution received by the Fund from an MLP is treated as a return of capital, which may increase the Fund's tax liability and require the Fund to restate the character of its distributions and amend shareholder tax reporting previously issued, and the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. Many MLPs in which the Fund may invest operate facilities within the energy sector and are also subject to **risks affecting the energy sector**. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may also invest in fixed income securities, which are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **Foreign securities and emerging country securities** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses. The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and 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 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, short term and long term capital gains, return of capital, and special distributions. Return of capital distribution may include are turn of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with SEC yield, dividend yield or interest yield. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Diversification does not protect an investor from market risk and does not ensure a profit. **Effective February 27, 2012, the Rising Dividend Growth Fund, a series of Dividend Growth Trust (the "Predecessor Fund") was reorganized into the Fund. As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information included prior to the reorganization is that of the Predecessor Fund.**

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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