GOLDMAN SACHS TRUST

Goldman Sachs Fundamental Equity Growth Funds

Class A, Class C, Institutional, Service, Investor, Class R, Class R6 and Class P Shares, as applicable, of the

Goldman Sachs Strategic Growth Fund, Goldman Sachs Enhanced Core Equity Fund, Goldman Sachs Large Cap Core Fund and Goldman Sachs U.S. Equity ESG Fund (the "Funds")

Supplement dated March 3, 2025, to the
Summary Prospectuses, Prospectuses and Statement of Additional Information (the "SAI"), each dated December 29, 2024, as supplemented to date

Effective on or about June 30, 2025, (the "Effective Date") Steven M. Barry will no longer serve as a portfolio manager for the Funds.

Kevin Martens will continue to serve as a portfolio manager for the Goldman Sachs Enhanced Core Equity Fund, Goldman Sachs Large Cap Core Fund and Goldman Sachs U.S. Equity ESG Fund.

Jenny Chang will continue to serve as a portfolio manager for the Goldman Sachs Enhanced Core Equity Fund and Goldman Sachs Large Cap Core Fund.

Sung Cho and Charles "Brook" Dane will continue to serve as portfolio managers for the Goldman Sachs Strategic Growth Fund.

Accordingly, as of the close of business on the Effective Date, the Funds' disclosures are modified as follows:

All references to Mr. Barry in the Summary Prospectuses, Prospectuses and SAI are deleted in their entirety.

This Supplement should be retained with your Summary Prospectuses, Prospectuses and SAI for future reference.

EQG1TBDSTK 03-25

GOLDMAN SACHS TRUST

Goldman Sachs Fundamental Equity Growth Funds
Class A, Class C, Institutional, Investor, Class R, Class R6 and Class P Shares of the

Goldman Sachs U.S. Equity ESG Fund

Supplement dated February 14, 2025 to the
Prospectuses and Summary Prospectuses, each dated December 29, 2024, as supplemented to date

The Board of Trustees of the Goldman Sachs Trust ("Board") has approved an Agreement and Plan of Reorganization (the "Plan") which contemplates the reorganization of the Goldman Sachs U.S. Equity ESG Fund (the "Acquired Fund") with and into the Goldman Sachs Enhanced Core Equity Fund (the "Surviving Fund" and, together with the Acquired Fund, the "Funds"). The reorganization was recommended by the Funds' investment adviser, Goldman Sachs Asset Management, L.P. (the "Investment Adviser"), because it believes that the reorganization: (i) would rationalize Funds that have the same investment objective and are classified within the same Morningstar category (Large Cap Blend); (ii) may provide enhanced opportunities to realize greater efficiencies in the form of lower total operating expenses over time; and (iii) would enable the combined Fund to be better positioned for asset growth.

Under the terms of the Plan, the Acquired Fund will transfer all of its assets to the Surviving Fund and the Surviving Fund will assume all of the liabilities of the Acquired Fund. Subsequently, the Acquired Fund will be liquidated and shareholders of the Acquired Fund will become shareholders of the Surviving Fund. Shareholders of the Acquired Fund will receive shares of the Surviving Fund that are equal in aggregate net asset value to the shares of the Acquired Fund held on the closing date of the reorganization. Shareholders of each class of shares of the Acquired Fund will receive the corresponding class of the Surviving Fund, as follows:

Acquired Fund		Surviving Fund
Class A	→	Class A
Class C	→	Class C
Institutional	→	Institutional
Investor	→	Investor
Class R	→	Class R
Class R6	→	Class R6
Class P	→	Class P

The reorganization is expected to close on or about April 25, 2025, or on such other date as the parties to the reorganization shall agree. The reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes.

The Board, after careful consideration, unanimously approved the Plan. After considering the recommendation of the Investment Adviser, the Board concluded that: (i) the reorganization is in the best interests of each Fund; and (ii) the interests of the shareholders of each Fund will not be diluted as a result of the reorganization.

Completion of the reorganization is subject to a number of conditions, but shareholders of the Acquired Fund are not required to approve the Plan. Existing Acquired Fund shareholders will receive a combined information statement/prospectus describing in detail both the proposed reorganization and the Surviving Fund and summarizing the Board's considerations in approving the reorganization and Plan.

As of the close of business on February 14, 2025, the Acquired Fund may depart from its stated investment objectives and policies as it prepares to reorganize with and into the Surviving Fund. It is currently expected that a portion of the Acquired Fund's portfolio assets will be sold prior to the consummation of the reorganization, which will result in the Acquired Fund incurring brokerage and other transaction costs and realizing capital gains. A higher rate of portfolio turnover by the Acquired Fund (i.e., the purchase and sale of portfolio assets) prior to the consummation of the reorganization will result in higher capital gains for taxable shareholders. The Acquired Fund will make taxable capital gain distributions to its shareholders as a result of the repositioning. Shareholders should contact their tax advisers concerning the tax consequences of the reorganization.

After the close of business on March 21, 2025, the Acquired Fund will close to new shareholders. Existing shareholders of the Acquired Fund as of the close of business on March 21, 2025 may continue to purchase shares of, or exchange into, the Acquired Fund. Additionally, existing shareholders of the Acquired Fund as of the close of business on March 21, 2025 may continue to reinvest dividends and distributions, if any. The Acquired Fund reserves the right to discontinue accepting orders for the purchase of Acquired Fund shares or exchanges into the Acquired Fund at any time prior to April 25, 2025.

Between February 14, 2025 and the effective time of the reorganization, Acquired Fund shareholders may continue to redeem and exchange shares of the Acquired Fund in the manner described in the Acquired Fund's applicable Prospectus under "Shareholder Guide" without the imposition of a Contingent Deferred Sales Charge.

This Supplement should be retained with your Prospectuses and Summary Prospectuses for future reference.

GOLDMAN SACHS TRUST

Goldman Sachs Fundamental Equity Growth Funds

Class A, Class C, Institutional, Service, Investor, Class R, Class R6 and Class P Shares, as applicable, of the

Goldman Sachs Strategic Growth Fund, Goldman Sachs Enhanced Core Equity Fund, Goldman Sachs Large Cap Core Fund and Goldman Sachs U.S. Equity ESG Fund

(the “Funds”)

Supplement dated January 10, 2025 to the
Prospectuses, Summary Prospectuses and Statement of Additional Information (the “SAI”),
each dated December 29, 2024

Effective March 15, 2025, Stephen E. Becker will no longer serve as a portfolio manager for the Funds.

Steven M. Barry, Managing Director, Chief Investment Officer—Fundamental Equity, will continue to serve as a portfolio manager for the Funds. Kevin Martens, Managing Director, will continue to serve as a portfolio manager for the Goldman Sachs U.S. Equity ESG Fund, Goldman Sachs Enhanced Core Equity Fund and Goldman Sachs Large Cap Core Fund. Jenny Chang, Managing Director, will continue to serve as a portfolio manager for Goldman Sachs Enhanced Core Equity Fund and Goldman Sachs Large Cap Core Fund. Sung Cho, Managing Director, and Charles “Brook” Dane, Managing Director, will continue to serve as portfolio managers for Goldman Sachs Strategic Growth Fund.

Accordingly, as of the close of business on March 15, 2025, the Funds’ disclosures are modified as follows:

All references to Mr. Becker in the Prospectuses, Summary Prospectuses and SAI are deleted in their entirety.

This Supplement should be retained with your Prospectuses, Summary Prospectuses and SAI for future reference.

EQG1PMSTK 01-25

Summary Prospectus

Goldman Sachs | Asset Management

December 29, 2024

GOLDMAN SACHS U.S. EQUITY ESG FUND

Class A: GAGVX Class C: GCGVX Institutional: GINGX Investor: GIRGX Class R: GRGVX Class R6: GDEUX

Before you invest, you may want to review the Goldman Sachs U.S. Equity ESG Fund (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders and other information about the Fund online at dfinview.com/GoldmanSachs. You can also get this information at no cost by calling 800-621-2550 for Institutional and Class R6 shareholders, 800-526-7384 for all other shareholders or by sending an e-mail request to gs-funds-document-requests@gs.com. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated December 29, 2024, as supplemented to date, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE

The Goldman Sachs U.S. Equity ESG Fund (the "Fund") seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** You may qualify for sales charge discounts on purchases of Class A Shares if you invest at least $50,000 in Goldman Sachs Funds. More information about these and other discounts is available from your financial professional and in "Shareholder Guide—Common Questions Applicable to the Purchase of Class A Shares" beginning on page 47 and in Appendix C—Additional Information About Sales Charge Variations, Waivers and Discounts on page 100 of the Prospectus and "Other Information Regarding Maximum Sales Charge, Purchases, Redemptions, Exchanges and Dividends" beginning on page B-148 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Institutional	Investor	Class R	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or sale proceeds)[1]	None	1.00%	None	None	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Institutional	Investor	Class R	Class R6
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.25%	0.75%	None	None	0.50%	None
Other Expenses[2]	1.30%	1.55%	1.19%	1.30%	1.30%	1.18%
Service Fees	None	0.25%	None	None	None	None
All Other Expenses	1.30%	1.30%	1.19%	1.30%	1.30%	1.18%
Total Annual Fund Operating Expenses	2.10%	2.85%	1.74%	1.85%	2.35%	1.73%
Expense Limitation[3]	(1.06)%	(1.06)%	(1.06)%	(1.06)%	(1.06)%	(1.06)%
Total Annual Fund Operating Expenses After Expense Limitation	1.04%	1.79%	0.68%	0.79%	1.29%	0.67%

[1] *A contingent deferred sales charge ("CDSC") of 1% is imposed on Class C Shares redeemed within 12 months of purchase.*

[2] *The "Other Expenses" for Class C Shares have been restated to reflect expenses expected to be incurred during the current fiscal year.*

[3] *The Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.084% of the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.*

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in Class A, Class C, Institutional, Investor, Class R and/or Class R6 Shares of the Fund for the time periods indicated and then redeem all of your Class A, Class C, Institutional, Investor, Class R and/or Class R6 Shares at the end of those periods, unless otherwise stated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$650	$1,075	$1,525	$2,768
Class C Shares	$282	$783	$1,410	$3,100
Institutional Shares	$69	$444	$844	$1,964
Investor Shares	$81	$478	$902	$2,082
Class R Shares	$131	$632	$1,159	$2,605
Class R6 Shares	$68	$441	$839	$1,953
Class C Shares – Assuming no redemption	$182	$783	$1,410	$3,100

PORTFOLIO TURNOVER

The Fund pays transaction costs when it buys and sells securities or instruments (*i.e.*, "turns over" its portfolio). A high rate of portfolio turnover may result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and is also likely to result in higher short-term capital gains for taxable shareholders. These costs are not reflected in the annual fund operating expenses or in the expense example above, but are reflected in the Fund's performance. The Fund's portfolio turnover rate for the fiscal year ended August 31, 2024 was 47% of the average value of its portfolio.

PRINCIPAL STRATEGY

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of equity investments in U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. Such equity investments may include exchange-traded funds ("ETFs"), futures and other instruments with similar economic exposures. The Fund seeks to achieve its investment objective by investing, under normal circumstances, in approximately 30-50 companies that are considered by the Investment Adviser to be positioned for long-term growth of capital.

The Fund's ESG criteria are generally designed to exclude companies that are directly engaged in, and/or derive significant revenue from, certain industries or product lines, including, but not limited to:

- alcohol;
- tobacco;
- gambling;
- adult entertainment;
- for-profit prisons;
- weapons;
- oil and gas exploration and production;
- thermal coal mining; and
- thermal coal power generation.

In determining whether a company is directly engaged in, and/or derives significant revenue from, the industries or product lines listed above, the Fund will use revenue thresholds for certain industries or product lines (e.g., companies that derive more than 5% of revenue from tobacco) and categorical exclusions for other industries or product lines (e.g., companies that derive any revenue from controversial weapons) and apply such thresholds and exclusions to data provided by one or more third-party vendor(s). Generally, the highest revenue threshold used will be 5%. The Investment Adviser, in its sole discretion, retains the right not to use data provided by third-party vendors where it deems the data to be not representative of a company's current business operations. In such cases, or where data on specific companies may not be available from third-party vendors, the Investment Adviser may make reasonable estimates or otherwise exercise its discretion. The Fund's ESG criteria may be updated periodically to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities, or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa.

Once the Investment Adviser determines that an issuer meets the Fund's ESG criteria, the Investment Adviser conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary by sector. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Investment Adviser may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to initial public offerings ("IPOs"), in-kind transfers, corporate actions, and/or certain short-term holdings.

The Investment Adviser may sell holdings for several reasons, including, among others, changes in a company's fundamentals or earnings, a company no longer meeting the Fund's ESG criteria, or a company otherwise failing to conform to the Investment Adviser's investment philosophy. The Fund seeks to provide broad U.S. equity market exposure by investing in securities of U.S. issuers of any investment style and any market capitalization.

The Fund may also invest up to 20% of its Net Assets in equity investments that may not adhere to the Fund's ESG criteria, in non-U.S. issuers, and in fixed income securities, such as government, corporate and bank debt obligations.

The Investment Adviser measures the Fund's performance against the S&P 500® Index.

PRINCIPAL RISKS OF THE FUND

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any government agency. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. Investments in the Fund

involve substantial risks which prospective investors should consider carefully before investing. The Fund's principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

ESG Standards Risk. The Fund's adherence to its ESG criteria and the application of the Investment Adviser's supplemental ESG analysis when selecting investments generally will affect the Fund's exposure to certain companies, sectors, regions, and countries and may affect the Fund's performance depending on whether such investments are in or out of favor. For example, the Fund generally will not seek to invest in companies that the Investment Adviser believes have adverse social or environmental impacts (e.g., alcohol, tobacco, gambling, adult entertainment, oil and gas, coal or weapons companies). Adhering to the ESG criteria and applying the Investment Adviser's supplemental ESG analysis may also affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. When assessing whether an issuer meets the Fund's ESG criteria and conducting an ESG analysis of an issuer, the Investment Adviser generally will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. ESG information from third-party data providers may be incomplete, inaccurate or unavailable and may vary significantly from one third-party data provider to another, which may adversely impact the investment process. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies, which may change without notice. The Fund's ESG criteria and the application of the supplemental ESG analysis may be changed without shareholder approval.

Investment Style Risk. Different investment styles (*e.g.*, "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

Issuer Concentration Risk. The Fund intends to invest in up to approximately 50 companies. This relatively small number of issuers may subject the Fund to greater risks, because a decline in the value of any single investment held by the Fund may adversely affect the Fund's overall value more than it would affect that of a fund holding a greater number of investments.

Large Shareholder Transactions Risk. The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value ("NAV") and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Market Risk. The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

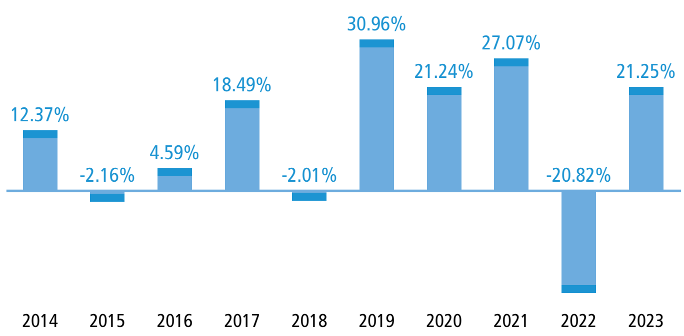
Stock Risk. Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

PERFORMANCE

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Class A Shares from year to year; and (b) how the average annual total returns of the Fund's Class A, Class C, Institutional, Investor, Class R and Class R6 Shares compare to those of a broad-based securities market index. Between November 1, 2017 through August 30, 2020, the Fund had been known as the Goldman Sachs Blue Chip Fund, between May 1, 2015 through October 31, 2017, the Fund had been known as the Goldman Sachs Dynamic U.S. Equity Fund and, since the Fund's inception through April 30, 2015, the Fund had been known as the Goldman Sachs U.S. Equity Fund, and certain of its principal investment strategies differed. Performance information set forth below prior to August 31, 2020 reflects the performance resulting from the Fund's former strategies. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost at am.gs.com or by calling the appropriate phone number on the back cover of the Prospectus.

The bar chart (including "Best Quarter" and "Worst Quarter" information) does not reflect the sales loads applicable to Class A Shares. If the sales loads were reflected, returns would be less. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

CALENDAR YEAR (CLASS A)



	Returns	Quarter ended
Year-to-Date Return	19.71%	September 30, 2024

During the periods shown in the chart above:	Returns	Quarter ended
Best Quarter Return	17.62%	June 30, 2020
Worst Quarter Return	-17.40%	June 30, 2022

AVERAGE ANNUAL TOTAL RETURN

For the period ended December 31, 2023	1 Year	5 Years	10 Years	Inception Date
Class A Shares				11/30/2009
Returns Before Taxes	14.55%	12.85%	9.35%	
Returns After Taxes on Distributions	14.43%	11.91%	7.40%	
Returns After Taxes on Distributions and Sale of Fund Shares	8.70%	10.12%	6.94%	
Class C Shares				11/30/2009
Returns Before Taxes	19.32%	13.29%	9.15%*	
Institutional Shares				11/30/2009
Returns Before Taxes	21.71%	14.55%	10.37%	
Investor Shares				11/30/2009
Returns Before Taxes	21.53%	14.42%	10.24%	
Class R Shares				11/30/2009
Returns	20.94%	13.86%	9.70%	
Class R6 Shares				7/31/2015
Returns Before Taxes	21.71%	14.55%	10.39%**	
S&P 500® Index	26.29%	15.68%	12.03%	

* *Class C Shares automatically convert into Class A Shares eight years after the purchase date. The 10-Year performance for Class C Shares does not reflect the conversion to Class A Shares after the first eight years of performance.*

** *Class R6 Shares commenced operations on July 31, 2015. Prior to that date, the performance of Class R6 Shares shown in the table above is that of Institutional Shares. Performance has not been adjusted to reflect the lower expenses of Class R6 Shares. Class R6 Shares would have had higher returns because: (i) Institutional Shares and Class R6 Shares represent interests in the same portfolio of securities; and (ii) Class R6 Shares have lower expenses.*

Benchmark returns do not reflect any deductions for fees or expenses.

The after-tax returns are for Class A Shares only. The after-tax returns for Class C, Institutional, Investor and Class R6 Shares, and returns for Class R Shares (which are offered exclusively to employee benefit plans), will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund Shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the "Investment Adviser" or "GSAM").

Portfolio Managers: Steven M. Barry, Managing Director, Co-Chief Investment Officer—Fundamental Equity, has managed the Fund since 2010; Stephen E. Becker, CFA, Managing Director, Co-Chief Investment Officer—Fundamental Equity, has managed the Fund since 2009; and Kevin Martens, Managing Director, has managed the Fund since 2020.

BUYING AND SELLING FUND SHARES

The minimum initial investment for Class A and Class C Shares is, generally, $1,000. The minimum initial investment for Institutional Shares is, generally, $1,000,000 for individual or certain institutional investors, alone or in combination with other assets under the management of the Investment Adviser and its affiliates. There is no minimum for initial purchases of Investor, Class R and Class R6 Shares, except for certain institutional investors who purchase Class R6 Shares directly with the Fund's transfer agent for which the minimum initial investment is $5,000,000. Those share classes with a minimum initial investment requirement do not impose it on certain employee benefit plans, and Institutional Shares do not impose it on certain investment advisers investing on behalf of other accounts.

The minimum subsequent investment for Class A and Class C shareholders is $50, except for certain employee benefit plans, for which there is no minimum. There is no minimum subsequent investment for Institutional, Investor, Class R or Class R6 shareholders.

You may purchase and redeem (sell) shares of the Fund on any business day through certain intermediaries that have a relationship with Goldman Sachs, including banks, trust companies, brokers, registered investment advisers and other financial institutions ("Intermediaries").

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through an Intermediary, the Fund and/or its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Intermediary's website for more information.