GOLDMAN SACHS RISING DIVIDEND GROWTH FUND

Class A: GSRAX
Class I: GSRLX
Class C: GSRCX
Class Inv: GSRIX
Class R: GSRRX

Market Overview

Financial markets were mixed in Q4 after delivering strong returns in the first 3 quarters. Key factors driving performance over the quarter included the pace of easing by the major developed market central banks, especially the US Federal Reserve (Fed), and the outcome of the US Presidential election. In September, the Fed surprised the market on the dovish side by starting its easing cycle with a 50bps cut whereas market participants were split between a 25bps and 50bps cut. However, in later meetings the Federal Open Market Committee (FOMC) projections took a hawkish shift weighing on risk assets in the later part of the year.

Coming into Q4, global developed equities (MSCI World NR, USD) and emerging market equities (MSCI EM NR, USD) were up 18.9% and 16.9% respectively on a YTD basis. In Q4, performance diverged as MSCI World (NR, USD) was about flat whereas MSCI Emerging Markets sold off 8.0%. Within developed markets, Japanese equities (TOPIX, NR JPY) outperformed with a gain of 5.4%, benefitting from weaker JPY. US equities (SPX) were up 2.4% whereas Euro Area equities (SX5E, NTR USD) were down 1.8%. Dispersion was notable within US sectors as well. Consumer Discretionary (XLY) and Financials (XLF) were up 12.1% and 7.1% respectively, while Materials (XLB) and Healthcare (XLV) were among the worst performing sectors with losses of 12.3% and 10.3%. US Small Cap (Russell 2000) was about flat, underperforming the S&P 500. However, it was a volatile quarter for US Small Cap equities, rallying significantly post the US election on hopes of deregulation and focus on domestic growth by the incoming Trump administration, before losing its outperformance partly because of the hawkish FOMC projections.

Source: Goldman Sachs Asset Management, Alerian. 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. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

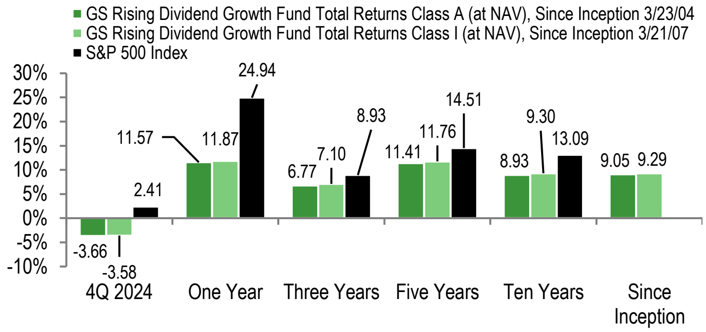
Source: Standard & Poor's, Bloomberg, Goldman Sachs Asset Management, MSCI.

The gross returns do not reflect the deduction of investment advisory fees, which will reduce returns.

MLP = Master Limited Partnership
Contributor/detractor commentary based on sleeve-level portfolio weights.

10/10 test - designed to identify companies that increase their dividend by 10% per year on average, for 10 years in a row

Fund Performance (%)



For periods one year or greater, performance is annualized. **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 *am.gs.com* to obtain the most recent month-end returns.** Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 12/31/24

	Class A Shares	Class I Shares
One Year	5.43%	11.87%
Five Years	10.15%	11.76%
Ten Years	8.32%	9.30%

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. Class A shares reflect the maximum initial sales charge of 5.5%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	1.01%	1.27%
Class I Shares	0.69%	0.91%

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, 2025, 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.

INVESTMENT COMMENTARY

The more hawkish Fed, along with positive activity data in the US and elevated inflation readings, also led to higher bond yields across developed markets and negative returns for investment grade bonds.

Over the fourth quarter of 2024, the Fund returned -3.58% (I–Shares, net) while the benchmark (S&P 500) returned 2.41%, resulting in a negative excess return of 5.99%. During the quarter, the 10-10 Equity Sleeve had a gross return of -5.60%, while the MLP strategy had a gross return of 8.71%.

10-10 Sleeve Attribution Commentary Q4 2024

The 10-10 Equity Sleeve uses the 10-10 Test, which is designed to identify a universe of US-based companies that have paid dividends for a minimum of 10 consecutive years and have increased their dividend per share by 10% or more, per year, on average. The 10-10 Equity Sleeve does not invest in stocks in the Energy sector since the MLP exposure in the Fund has a high correlation with Energy companies. Since the Equity sleeve does not invest in Energy companies, the sleeve is benchmarked to the S&P 500 ex Energy Index.

Over the fourth quarter of 2024, the 10-10 Equity Sleeve returned -5.60% (gross), underperforming the S&P 500 ex Energy Index by 818 bps.

Since the 10-10 sleeve does not take explicit sector bets relative to the S&P 500 ex Energy Index, contribution of sector selection was relatively small (26 bps) for the quarter. The 10-10 sleeve's underperformance was largely attributable to stock selection (792 bps). Overall, stock selection within the Materials and Financials sectors contributed positively to returns.

For the quarter, Microsoft Corp and Discover Financial Services were the largest contributors to performance. As of December 31, 2024, Tesla Inc and Amazon.com Inc were the largest detractors from the performance in the 10-10 Equity Sleeve.

MLP Sleeve Commentary Q4 2024

Market Review:

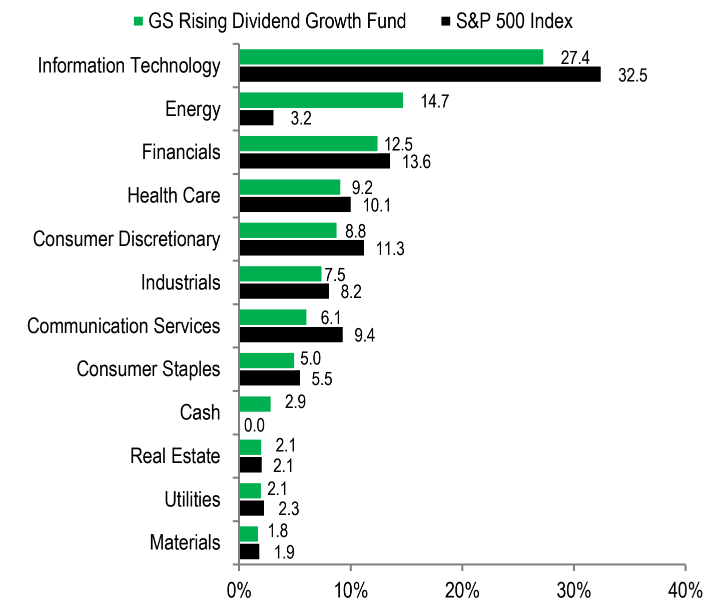
In the beginning of the quarter, macroeconomic uncertainty, primarily surrounding interest rates, brought about fluctuations within the broader equity market. Investor sentiment reversed course in November as President Trump emerged as the winner of the U.S. Presidential Election.

During 4Q24, WTI crude oil prices were up 5.2% with the US Henry Hub natural gas prices up 24.3%. WTI crude oil prices trended upward during the quarter given OPEC production cuts, U.S. election results, and concerns over the conflict in the middle east.

Top Ten Holdings

Company	Portfolio
Comcast Corp	2.2%
Energy Transfer LP	2.2%
MPLX LP	2.0%
NVIDIA Corp	1.8%
Microsoft Corp	1.8%
Enterprise Products Partners L.P.	1.8%
Intuit Inc	1.6%
Accenture PLC	1.6%
Oracle Corp	1.6%
Amphenol Corp	1.6%

Sector Weights



Data as of 12/31/2024.
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.

Broad energy infrastructure equities continued to perform well during the second quarter with the Alerian Midstream Energy Index (AMNA) returning +14.3%. Strong performance has been driven by energy companies generating record amounts of free cash flow, and management teams intently focused on maximizing shareholder value (i.e., more disciplined on CAPEX, stable and growing dividends, and share buy-back programs).

Contributor/detractor commentary based on sleeve-level portfolio weights.
Past performance does not guarantee future results, which may vary.
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INVESTMENT COMMENTARY

Key Drivers of Performance:

The Goldman Sachs Asset Management managed MLP & Energy Infrastructure sleeve delivered a gross total return of 8.71% in 4Q24, outperforming its benchmark, the Alerian MLP Index, which returned 4.94%, by 377 bps.

The top five contributors to relative performance were our positions in DT Midstream Inc, Genesis Energy LP, Energy Transfer LP, Cheniere Energy Inc, and Williams Companies.

The top five detractors to relative performance were our positions in Cheniere Energy Partners LP, Pembina Pipeline Corporation, Hess Midstream LP Class A, Sunaco LP, and Atlas Energy Solutions.

On average over the quarter, 37.6% of the sleeve's assets (excluding cash) were invested in the Gathering + Processing sub-sector, while 25.9% were invested in the Pipeline Transportation | Natural Gas sub-sector, and 13.1% in the Pipeline Transportation | Petroleum sub-sector. The remaining assets were invested across the Other | Liquefaction, Marketing | Retail, Marketing | Wholesale, Services Upstream, Services Midstream, and Integrated sub-sectors.

Outlook

Overall, we are very constructive on the midstream sector due to healthy fundamentals, valuation cheapness, balance sheet strength, free cash flow generation potential, and a decline in the volatility of the sector. A few points to highlight:

- Midstream equities may offer investors an attractive mid-teens total return potential. These expectations are driven by a distribution yield of 6%, an expected distribution growth CAGR (compound annual growth rate) of 5-7% over the next 3 years, and support from share buybacks reflecting ~1% of overall market cap.
- The midstream sector trades at a valuation discount to long term averages, while broader equity markets continue to trade at a sizable premium. We believe valuations in the midstream sector could be a source of additional upside if valuation multiples expand to long-term averages.
- Companies have transformed their balance sheets, which are now the most compelling on record. Leverage in the space has come down significantly, now around 3.5x Net Debt/EBITDA (earnings before interest depreciation and amortization) vs. 5.0x in 2019.
- Commodity fundamentals remain supportive for continued operating strength. Absent a recession, we expect Brent crude oil prices to remain in a supportive price range for the next few quarters with risk to the upside from potential geopolitical developments. We believe this environment will continue to support stable U.S. crude oil and natural gas volumes over the next several years, driving stable EBITDA growth for midstream companies.

Weights of the Top Contributors and Detractors

Security Description	Absolute Weight (Within Sleeve)	Absolute Weight (Within Overall Fund)
MLP & Energy Infrastructure Sleeve		
Largest Contributors		
DT Midstream, Inc.	1.99%	0.30%
Genesis Energy, L.P.	1.43%	0.22%
Energy Transfer LP	14.46%	2.21%
Cheniere Energy, Inc.	3.04%	0.46%
Williams Companies, Inc.	1.99%	0.30%
Largest Detractors		
Cheniere Energy Partners, L.P.	1.90%	0.29%
Pembina Pipeline Corporation	0.49%	0.07%
Hess Midstream LP Class A	5.28%	0.81%
Sunoco LP	9.83%	1.50%
Atlas Energy Solutions Inc.	0.48%	0.07%
10-10 Equity Sleeve		
Largest Contributors		
Microsoft Corp	2.16%	1.79%
Discover Financial Services	1.42%	1.18%
InterDigital Inc	0.75%	0.62%
Williams-Sonoma Inc	1.23%	1.02%
Advanced Micro Devices Inc	0.00%	0.00%
Largest Detractors		
Tesla Inc	0.00%	0.00%
Amazon.com Inc	0.00%	0.00%
Monolithic Power Systems Inc	0.96%	0.79%
Broadcom Inc	0.00%	0.00%
Alphabet Inc	0.00%	0.00%

Data as of 12/31/24.
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We believe the incoming presidential administration will provide a more supportive regulatory environment, with respect to the new permitting and LNG exports. Investor flows into midstream public equity products have picked up since the election as investors show renewed interest in U.S. energy infrastructure companies. Longer term we believe that demand growth for energy commodities—particularly in emerging markets—in addition to opportunities for energy companies to address affordability, security, and sustainability considerations present an attractive outlook for energy companies across the spectrum.

Contributor/detractor commentary based on sleeve-level portfolio weights.
Past performance does not guarantee future results, which may vary.

Risk Considerations

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.

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

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.

General Disclosures

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.
The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.
References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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

Free Cash Flow – represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Midstream – Companies which operate the pipeline and gathering or transmission facilities that move the gas from the well (upstream) to our homes and businesses (downstream). Midstream operations also treat the product, remove water or waste products, compress it and get it ready for various markets downstream.

The Alerian MLP Index is a composite of the 50 most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index," Alerian MLP Total Return Index." "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian.

Bps - basis points, or 1/100th of 1%

OPEC - Organization of the Petroleum Exporting Countries

CAPEX - Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company

Hawkish (monetary policy): monetary policy focused on controlling inflation by either raising interest rates or keeping interest rates at elevated levels

Dovish: tends to suggest lower interest rates; opposite of hawkish.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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