GOLDMAN SACHS RISING DIVIDEND GROWTH FUND

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

Market Overview

Q2 2025 was dominated by U.S. trade policy developments and their global economic implications. On April 2nd, 2025, President Trump announced sweeping tariffs which caused a significant shift in risk sentiment and led to aggressive sell-offs in equity markets. During the first week of April, global equities fell by 8.3%, while US equities (SPX) saw a 9.6% decline. The tariff increase announcement was the most substantial since the 1930 Smoot-Hawley Act and increased uncertainty in both business and consumer sentiment.

The sharp tightening in financial conditions and supply chain disruptions set the stage for a potential economic slowdown. The situation escalated as the US and China engaged in retaliatory tariffs, eventually imposing over 100% tariffs on each other (which was later dialed back substantially in a May 12th announcement). Markets remained volatile but showed resilience when President Trump announced a 90-day pause on country-specific reciprocal tariffs on April 9th (excluding China), with US equities rallying 9.5% that day. The S&P 500 recorded its best daily gain (+9.52%) since October 2008 and its worst daily decline (~5% drop on April 3rd) since March 2020, all within a span of a week. In contrast to the uncertain trade policy environment, the Trump administration swiftly moved forward on fiscal policy. The "One Big Beautiful Bill Act," which was signed into law on July 4th could potentially boost 2026 growth but has also raised deficit concerns. Despite the quarter's volatility, financial markets performed strongly overall. While global developed market equities rose 11.6% and emerging markets gained 12.0%, performance varied dramatically by region and sector.

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.

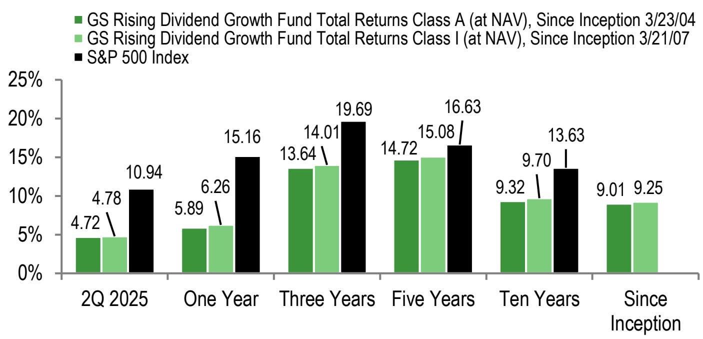
Source: Standard & Poor's, Bloomberg, Goldman Sachs Asset Management, MSCI.

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 06/30/25

	Class A Shares	Class I Shares
One Year	0.08%	6.26%
Five Years	13.43%	15.08%
Ten Years	8.71%	9.70%

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 for Period Ended 06/30/25

	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, 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 Fund's prospectus for the most recent expenses.

INVESTMENT COMMENTARY

US large-caps rallied 10.9% as tariff uncertainty subsided, with the technology sector surging 22.9%, significantly outperforming the broader market, while the energy sector declined 8.5% due to lower oil prices. The USD weakened significantly, depreciating by 5.8% against a basket of major currencies, while the 10-year Treasury yield overall remained relatively flat, starting Q2 at 4.24% and ending at 4.22%.

Over the second quarter of 2025, the Fund returned 4.78% (I–Shares, net) while the benchmark (S&P 500) returned 10.94%, resulting in a negative excess return of 6.16%. During the quarter, the 10-10 Equity Sleeve had a gross return of 6.46%, while the MLP strategy had a gross return of -3.70%.

10-10 Sleeve Attribution Commentary Q2 2025

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 second quarter of 2025, the 10-10 Equity Sleeve returned 6.46% (gross), underperforming the S&P 500 ex Energy Index by 522bps.

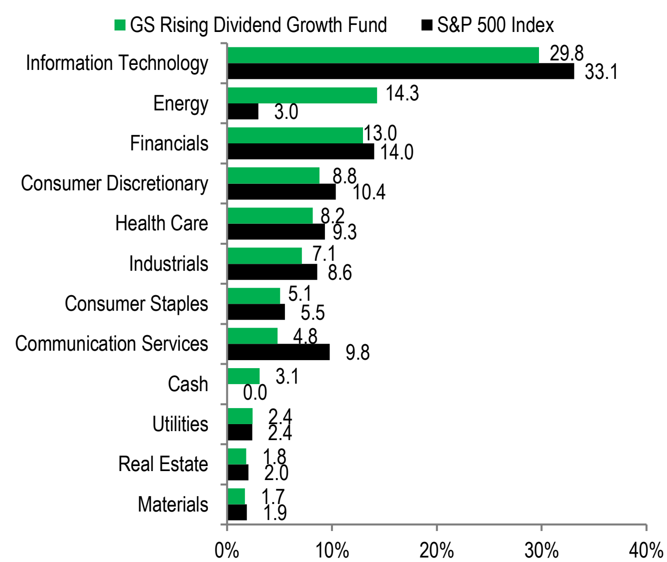
Since the 10-10 sleeve does not take explicit sector bets relative to the S&P 500 ex Energy Index, contribution of sector selection was relatively small (-14 bps) for the quarter. The 10-10 sleeve's underperformance was largely attributable to stock selection (-508 bps). Overall, stock selection within the Communication Services, Consumer Discretionary and Industrials sectors detracted from the performance.

For the quarter, NVIDIA Corp and Broadcom Inc were the largest detractors from the performance. As of June 30, 2025, Apple Inc and Oracle Corp were the largest contributors to the performance in the 10-10 Equity Sleeve.

Top Ten Holdings

Company	Portfolio
Oracle Corp	2.26%
NextEra Energy Inc	2.24%
Comcast Corp	2.23%
NVIDIA Corp	2.19%
Microsoft Corp	1.89%
MPLX LP	1.88%
Energy Transfer LP	1.85%
Texas Instruments Inc	1.77%
Intuit Inc	1.76%
Lam Research Corp	1.68%

Sector Weights



Data as of 06/30/2025.
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.

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

MLP Sleeve Commentary Q2 2025

Market Review:

In Q2 2025, energy infrastructure midstream markets demonstrated steady performance, largely driven by resilient natural gas volumes and increased demand for LNG exports.

While broader energy sectors faced headwinds, midstream companies benefited from their fee-based, volume-driven business models, which helped insulate them from commodity price volatility. Key players reported stable or improving earnings, supported by strong gas throughput and expansions in processing and takeaway capacity—particularly in the Permian, Haynesville, and Marcellus regions.

Companies also continued to prioritize capital discipline, maintaining healthy balance sheets and increasing free cash flow, which supported stable dividends and, in some cases, raised guidance. Strategic investments in natural gas and NGL infrastructure—alongside upcoming pipeline and LNG projects—further bolstered market sentiment. Ultimately, the midstream segment remained a defensive and attractive option for yield-seeking investors during a quarter marked by macroeconomic uncertainty.

Key Drivers of Performance:

Goldman Sachs Asset Management managed MLP & Energy Infrastructure sleeve delivered a gross total return of -3.70% in the second quarter, outperforming its benchmark, the Alerian MLP Index, which returned -4.91%, by 121bps. As a reminder, the AMZ Index is concentrated in only 13 names and omits a large portion of the investable energy infrastructure universe structured as C-Corporations. The exclusionary methodology can cause periods of performance divergence. The top five contributors to relative performance were DT Midstream, Cheniere Energy Partners, Williams Companies, Cheniere Energy, and BKV Corporation.

The top five detractors to relative performance were Genesis Energy, Kinetik Holdings Inc, ONEOK, Targa Resources, and Atlas Energy Solutions.

On average over the quarter, 37.4% of the sleeve's assets (excluding cash) were invested in the Gathering + Processing sub-sector, while 27.8% were invested in the Pipeline Transportation | Natural Gas sub-sector, and 11.4% 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 Production + Mining | Hydrocarbon sub-sectors.

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.	3.5%	0.5%
Cheniere Energy Partners, L.P.	2.7%	0.4%
Williams Companies, Inc.	3.6%	0.5%
Cheniere Energy, Inc.	2.2%	0.3%
BKV Corporation	1.3%	0.2%
Largest Detractors		
Genesis Energy, L.P.	2.1%	0.3%
Kinetik Holdings Inc. Class A	3.1%	0.5%
ONEOK, Inc.	1.5%	0.2%
Targa Resources Corp.	3.1%	0.5%
Atlas Energy Solutions Inc.	0.0%	0.0%
10-10 Equity Sleeve		
Largest Contributors		
Apple Inc	0.0%	0.0%
Oracle Corp	2.7%	2.3%
Amphenol Corp	1.9%	1.6%
Berkshire Hathaway Inc	0.0%	0.0%
Lam Research Corp	2.0%	1.7%
Largest Detractors		
NVIDIA Corp	2.6%	2.2%
Broadcom Inc	0.0%	0.0%
Microsoft Corp	2.3%	1.9%
Meta Platforms Inc	0.0%	0.0%
Comcast Corp	2.7%	2.2%

Data as of 06/30/25.
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.

Contributor/detractor commentary based on sleeve-level portfolio weights.
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Outlook

Looking ahead, we believe energy equities will perform well, supported by companies generating strong free cash flow and management teams focused on maximizing shareholder value—through growing EBITDA, more disciplined capital allocation, stable and growing dividends, and selective share buyback programs.

Artificial intelligence has driven increased natural gas demand, as electricity needs from data centers are outpacing the capabilities of clean energy sources, necessitating greater reliance on natural gas infrastructure.

Strong fundamentals, rising power needs alongside data demand growth, and a continued decline in sector volatility should bode well for equity prices. Furthermore, we continue to believe that midstream companies offer the most compelling risk/reward profile across the energy market:

• Midstream equities may offer investors attractive double-digit total return potential, driven by a 6% distribution yield, an expected distribution growth CAGR of 5–7% over the next three years, and support from share buybacks representing ~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 this valuation gap could provide additional upside if multiples revert to historical norms.

• Companies have transformed their balance sheets, which are now among the strongest on record. Leverage in the sector has declined significantly, now around 3.5x Net Debt/EBITDA versus 5.0x in 2019.

• Commodity fundamentals remain supportive of continued operating strength. Absent a recession, we expect Brent crude oil prices to remain in a favorable range over the next few quarters, with upside risk from potential geopolitical developments. We believe this environment will continue to support stable U.S. crude oil and natural gas volumes over the coming years, driving consistent EBITDA growth for midstream companies.

Over the longer term, we believe that demand growth for energy commodities—particularly in emerging markets, combined with opportunities for energy companies to address affordability, security, and sustainability considerations, presents an attractive outlook for the sector.

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.

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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.

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