

GOLDMAN SACHS INCOME BUILDER FUND

Overall Morningstar Ratings ★★★★★ (I Shares) ★★★★★ (A Shares)

Class A: GSBFX | Class C: GSBCX | Class I: GSBIX | Class Inv: GKIRX | Class R6: GSBUX

As of December 31, 2022. Morningstar Risk-Adjusted Ratings: US Fund Allocation - 30% to 50% Equity - Goldman Sachs Income Builder Class I Shares 3 Year 5 stars out of 431 funds, 5 Year 5 stars out of 404 funds. 10 Year 5 stars out of 296. A Shares 3 Year 5 stars out of 431 funds, 5 Year 5 stars out of 404 funds. 10 Year 4 stars out of 296.

Searching, But Not Stretching, For Yield

The Goldman Sachs Income Builder Fund is a multi-asset strategy that seeks to deliver sustainable income and long-term capital appreciation for conservative, income-oriented investors with less volatility than the equity market.

Overall period of funds is the same as the 3-year period. Ratings for other share classes may vary. 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.

Why Consider: With yields low, volatility high and return expectations uncertain, investors need a new way to generate income without taking too much risk.

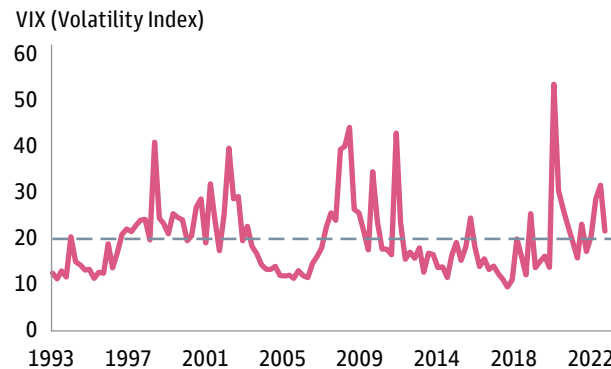
The challenges facing conservative, income-oriented investors today have rarely been greater. Bonds that used to offer attractive income now carry record low yields and increased risk, while many companies are cutting dividend payments. To meet their income needs, investors could reach beyond—but not too far beyond—traditional stock and bond categories.

Earning sustainable income while growing your capital and limiting risk is harder than it used to be

Low Rates



High Volatility



Uncertain Returns Ahead

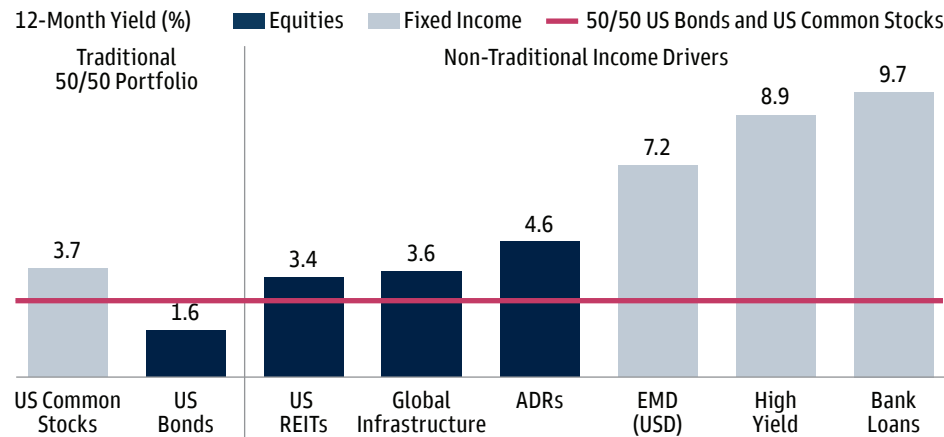


Source: Fred Economic Data & Economic Policy Uncertainty Institute. Note: As of December 31, 2022. Interest rate data refers to 10-year bond yield on US treasury. Higher Volatility represented by the price of the VIX index. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document. **Past performance does not guarantee future results, which may vary.**

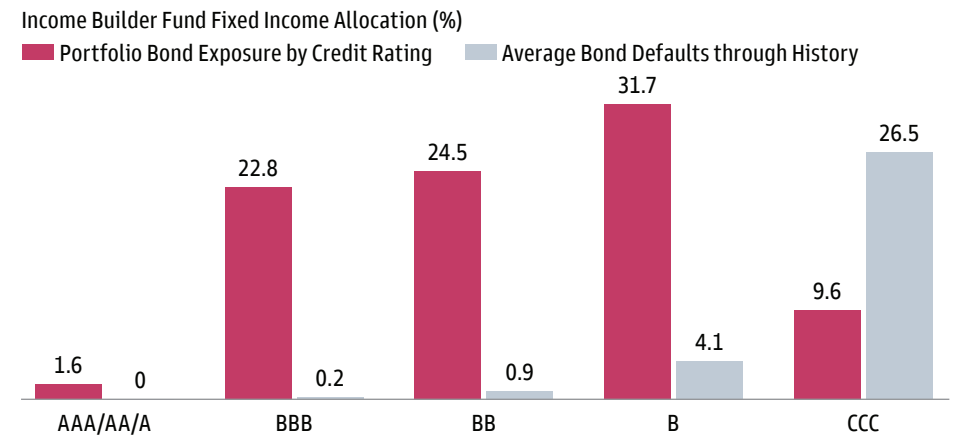
How We Invest: We cast a wide net for income-generating assets but typically do not stretch for yield, and we seek to manage the portfolio dynamically to take advantage of price dislocations in the market.

The GS Income Builder Fund has historically delivered competitive yield (net of fees) and capital appreciation, with less than two-thirds the volatility of the S&P 500. The fund has a baseline allocation of 60% bonds and 40% stocks, with the ability to tilt up to 15% in either direction. Our experienced team invests in traditional and non-traditional asset classes that aim to offer a sustainable yield. But since we typically do not reach too far for yield, we seek to limit exposure to the highest-yielding—and highest risk-assets.

We cast a wide net to tap multiple sources of income



By not stretching for yield, we seek to limit exposure to the riskiest parts of the bond and equity markets



Sources: FactSet, Credit Suisse. Note: As of December 31, 2022. 1. Yield for equities is represented as dividend yield. Yield for fixed income is the rate of return anticipated on a bond if it is held until the maturity date. Yield calculations can differ by index provider. Yield for MLPs (K-1) is represented as the distribution yield and distributions by MLPs reflect both income and return of principal for the investor. The asset classes are represented as such: US Common Stocks = S&P 500 Index, US Bonds = Bloomberg US Aggregate Index, ADRs = S&P ADR Index, Global Infrastructure = Dow Jones Brookfield Global Infrastructure Index, US REITs = FTSE EPRA Nareit United States Index, Bank Loans = Credit Suisse Leveraged Loan Index, EMD (USD) = Bloomberg Barclays EM USD Aggregate Index, High Yield Bonds = Bloomberg Barclays Global High Yield Index. Diversification does not protect an investor from market risk and does not ensure a profit. Index performance shown does not represent performance for any Goldman Sachs Products. **Past performance does not guarantee future results, which may vary.**

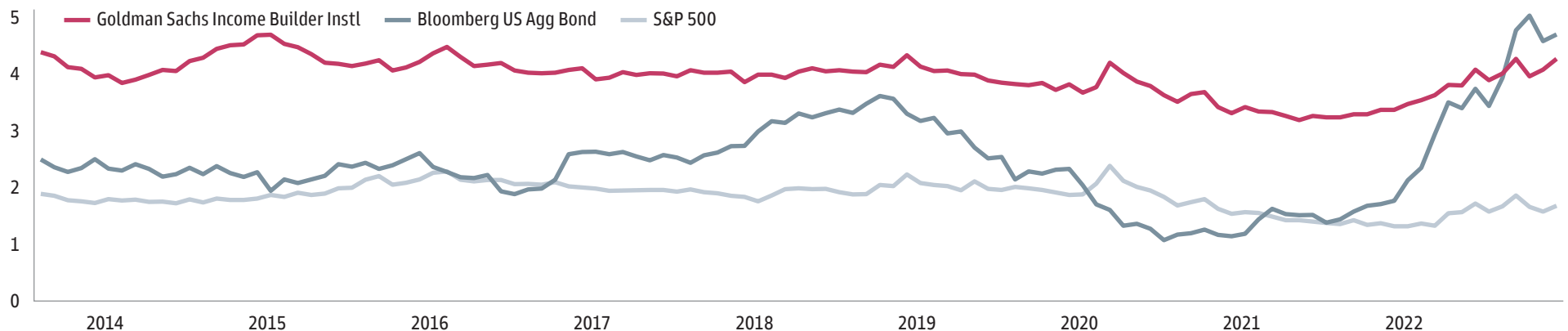
Why Us: A historically strong track record of delivering for investors, including in highly challenging investment environments.

Our dynamic yet disciplined approach to investing has contributed to the GS Income Builder Fund's strong performance against its peers in their Morningstar category. The fund has delivered competitive income of around 4% after fees (as seen below) and long-term capital appreciation with around half the volatility of the S&P 500. And during periods of market stress, our commitment to casting a wide net, not stretching for yield and managing the portfolio dynamically has helped to limit drawdowns.

Strong investment results across all three of the fund's goals, resulting in top quartile performance over time

Goal 1: Generate Competitive Yield in All Market Environments

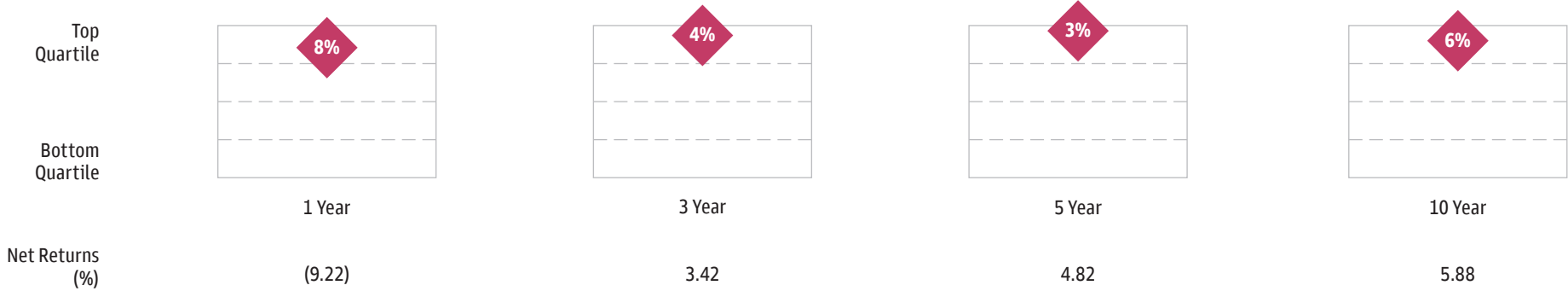
Historical 12-month Distribution Rate (Net of Fees and Excludes Capital Gains)



Source: Goldman Sachs Asset Management, FactSet as of December 31, 2022. 30-Day Subsidized SEC Yield: 6.08. 30-Day Unsubsidized SEC Yield: 4.61. **Past performance does not guarantee future results, which may vary.** The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities 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 of the Fund ("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 Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

Goal 2: Capital Appreciation and Strong Performance Relative to Peers

Goldman Sachs Income Builder Fund Performance¹

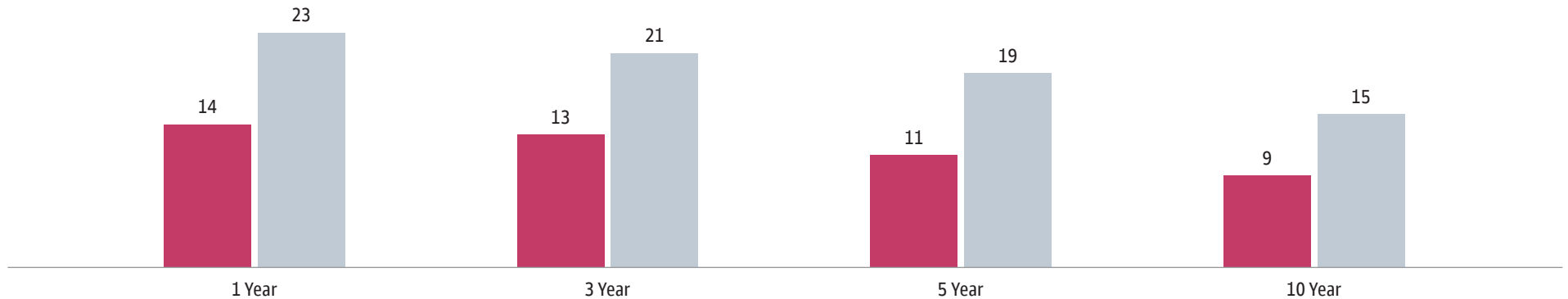


Source: Goldman Sachs Asset Management and Morningstar as of September 30, 2022. GS Income Builder Class I Total Return (%) Rankings. Number of funds in the US Fund Allocation- 30% to 50% Equity Category are 1Y: 458, 3Y: 424, 5Y 393, and 10Y: 287.

Goal 3: Lower Volatility than Equities

Standard Deviation vs. S&P 500 (%)²

■ Goldman Sachs Income Builder Instl ■ S&P 500 TR USD



2. Source: Goldman Sachs Asset Management as of December 31, 2022. Standard Deviation as % of the S&P 500 = annualized portfolio standard deviation / annualized S&P 500 standard deviation.

Sources: As of December 31, 2022. Goldman Sachs Asset Management, Morningstar. Standard Deviation as % of the S&P 500 = annualized portfolio standard deviation / annualized S&P 500 standard deviation. **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.GSAM.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.

For more information on Goldman Sachs Income Builder Fund, contact your Goldman Sachs Asset Management representative or visit GSAM.com.

Risk Considerations

Effective at the close of business June 29, 2012, the Goldman Sachs Balanced was renamed the Goldman Sachs Income Builder Fund. The Fund's investment objective and policies were also changed. Performance Information prior to this date reflects the Fund's former investment objectives and policies.

The **Goldman Sachs Income Builder Fund** seeks to provide income through investments in fixed income securities (bonds) and high dividend paying equities, preferred equities and other similar securities (stocks). The Fund also seeks to provide income by writing call options. The Fund seeks to provide capital appreciation primarily through equity securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk. High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. 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 Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund is also subject to the risks associated with writing (selling) call options, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. Different investment styles tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in Real Estate Investment Trusts ("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. **Investments in master limited partnerships ("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. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses.

General Disclosures

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This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if

they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

Gross/Net Expense Ratios: 0.61%/0.48%. 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, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). **Rankings for other share classes may vary.**

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Date of First Use: February 21, 2023. 267544-TMPL-02/2023.

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