Goldman Sachs Asset Management

Investment Solutions | Q4 2023

GOLDMAN SACHS US EQUITY DIVIDEND AND PREMIUM FUND

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

Class A: GSPAX | Class C: GSPQX | Class I: GSPKX | Class Inv: GVIRX | Class R6: GIDWX

A Buy-Write Strategy

A Core US Equity strategy with robust tax-advantaged income potential from a high-yield equity portfolio ("Buy") and sold call option premium ("Write"). Across a more volatile equity market landscape, the merits of Buy-Write strategies may include a more defensive return profile, and a greater portion of return from income, as opposed to uncertain price appreciation.

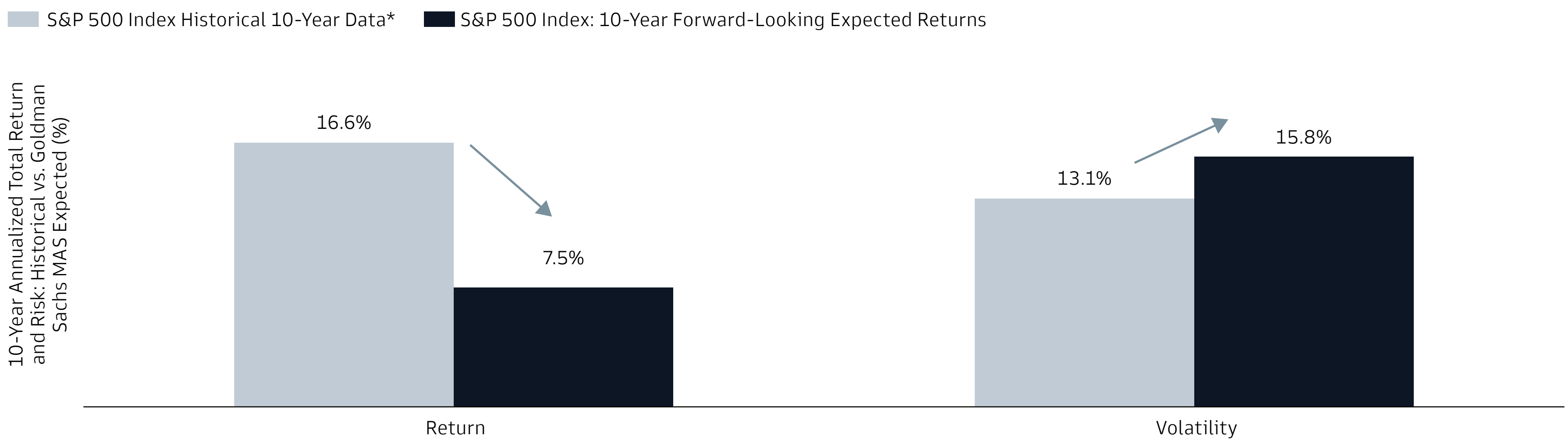
Morningstar Risk-Adjusted Ratings as of December 31, 2023 : US Fund Derivative Income - Goldman Sachs Eq Div and Prem Class I Shares 3 Year 3 Stars out of 78 funds, 5 Year 5 Stars out of 71 Funds, 10 Year 5 Star out of 34 Funds. Goldman Sachs Eq Div and Prem Class A Shares 3 Year 3 Stars out of 78 funds, 5 Year 5 Stars out of 71 Funds, 10 Year 5 Star out of 34 Funds.. Overall period of funds is the same as the 3-year period. Ratings for other share classes may vary. **Past performance does not guarantee future results, which may vary**. See additional Morningstar disclosures on page 8.

Why Consider: The Next Decade May Look Very Different from the Last

Time to lower expectations: The S&P 500 returned ~12% annualized over the last 10 years through 4Q 2022—well above historical trend—but we expect a significant step-down for Core US Equities over the next decade. There is the powerful notion that some part of the returns of the next decade were “pulled forward” by the Covid-pandemic rebound, and, as a result, we may need to lower our expectations moving forward.

A Different Landscape: Across a more volatile backdrop, it may be more relevant to accept lower highs in exchange for higher lows. Buy-Write strategies—like GS US Equity Dividend and Premium Fund—may help position client portfolios for the potentially challenging investment landscape to come by sourcing a greater portion of total return from more stable income as opposed to less certain price appreciation.

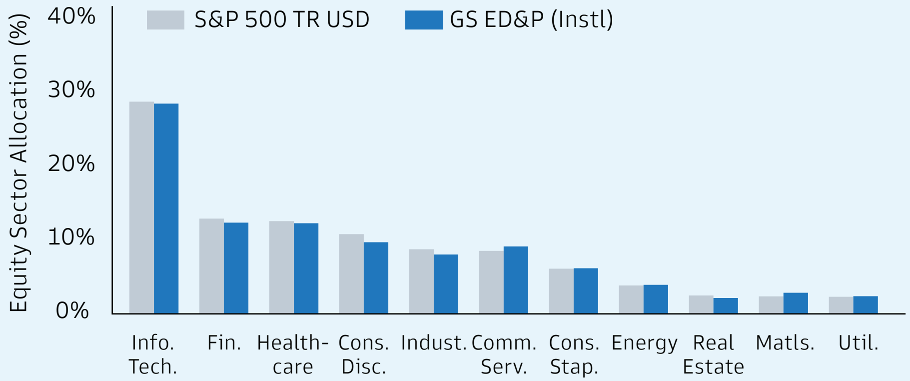
Risk and Reward



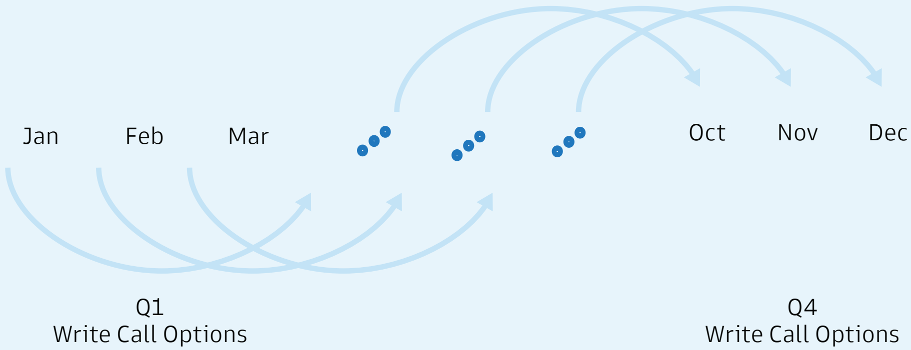
Source: Morningstar Direct, December 31, 2023.* Historical 10-Yr Period = January 1, 2012 – December 31, 2021. Goldman Sachs Multi-Asset Solutions Group Forward-Looking Expected Returns as of December 31, 2023. Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. See slide 8 for additional disclosures. **Past performance does not guarantee future results, which may vary.** The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this document. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document. Volatility is measured by standard deviation.

A Buy-Write Strategy: Goldman Sachs US Equity Dividend and Premium Fund

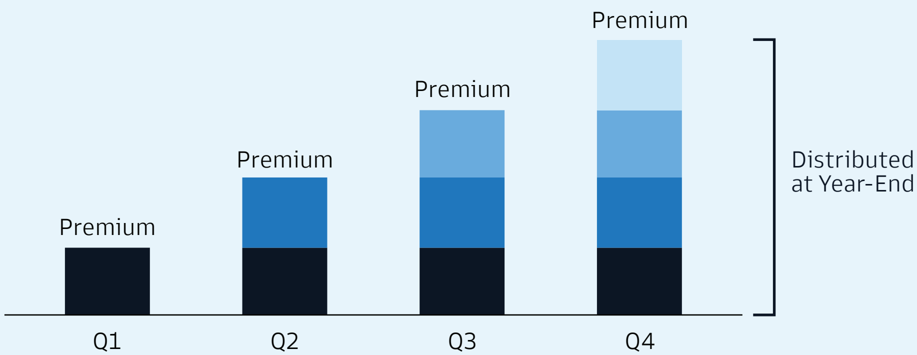
1 BUY a diversified basket of S&P 500 Equities, maintaining similar S&P 500 sector weights and tilting towards higher yielding equities within each sector.



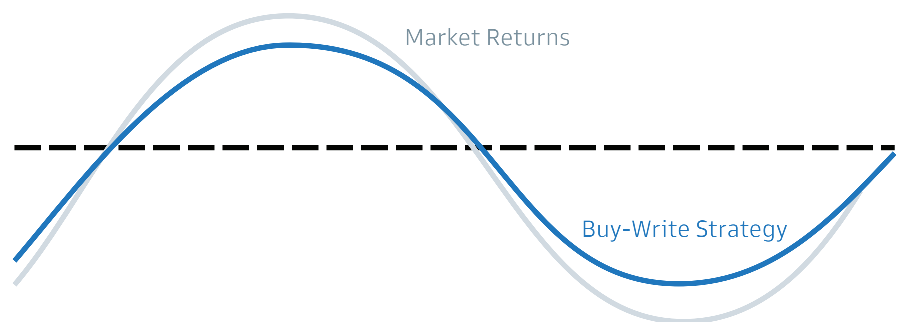
2 WRITE (SELL) three-month S&P 500 call options 12 times a year, covering a portion of the portfolio to generate a target level of additional income from the premium.



3 INCOME (OPTION PREMIUM) accumulates across the calendar year, and is distributed at year-end as tax-advantaged capital gains.



A Buy-Write Strategy forfeits potential equity upside in exchange for enhanced income and a downside buffer, which may lead to a more muted return profile across various market landscapes.

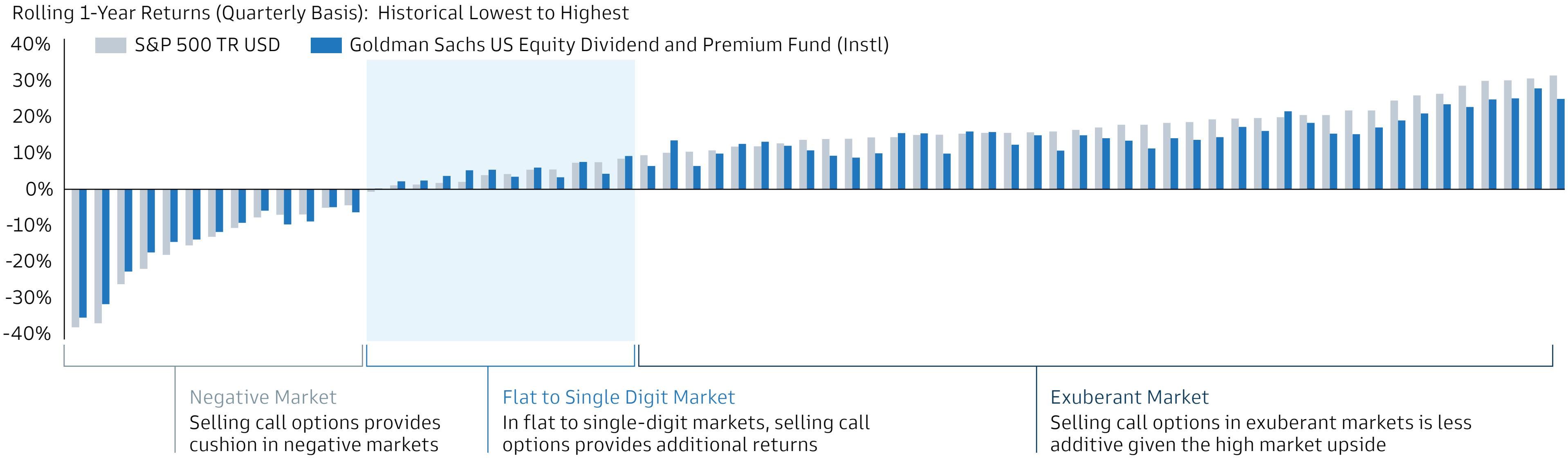


Top left graphic source: Morningstar Direct, as of December 2023. For illustrative purposes only. The Fund implements a "buy-write strategy" as it offers exposure to equities but also seeks additional income through writing call options. Buy Write strategies typically write multiple call options. The premium from call writing may reduce volatility and generate additional cash flow in the form of capital gains distributions at the end of the year. However, in rising markets where the aggregate appreciation of the underlying index over its exercise price exceeds the income from premiums, a portfolio with a call writing strategy could significantly underperform the same portfolio without the options. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document. 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.

How We Invest: Defensive Return Profile

We expect a step-down in US equity returns over the next decade relative to the last decade. We also expect elevated volatility. In negative or flat to single-digit markets, selling call options can provide additional returns. With its option premium "cushion," GS US ED&P has achieved a high frequency of outperformance in these markets relative to the equity market.

Frequency of Outperformance in Different Market Regimes



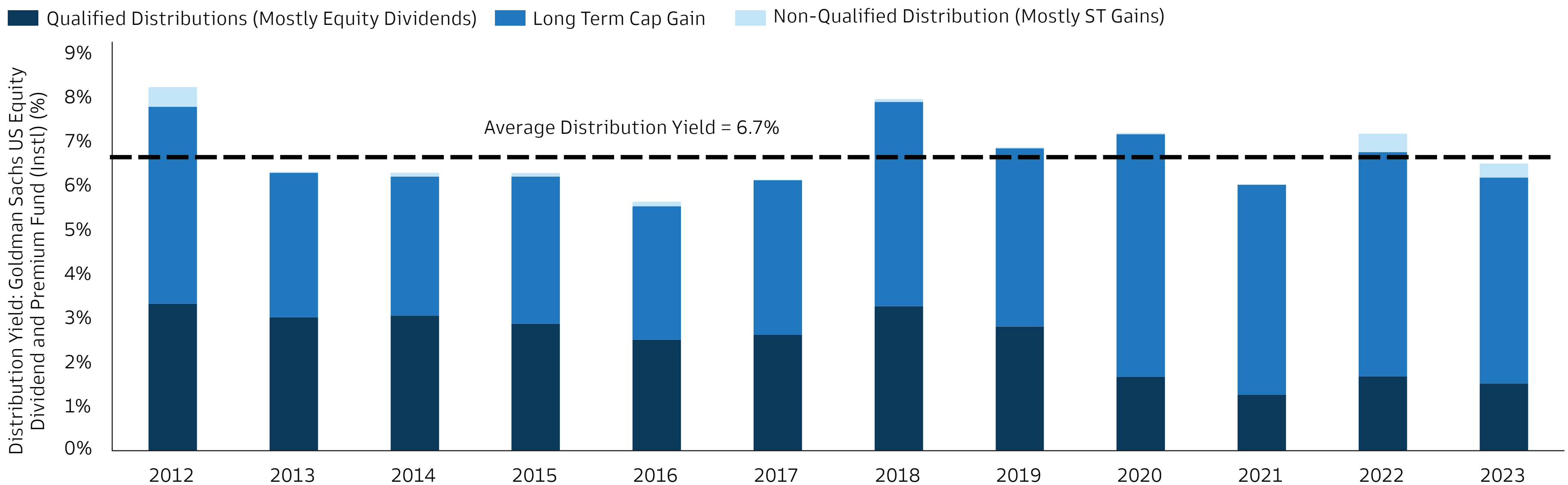
Source: Morningstar Direct, Goldman Sachs Asset Management as of December 31, 2023. Time periods represent rolling 4 quarter window rolled each quarter. Time frame shown is 4Q 2005–4Q 2023. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment 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 to obtain the most recent month-end returns.** The S&P 500 represents the overall market in the example above. Negative Market is defined as returns less than zero, Flat to Single Markets is defined as returns from 0-9.99%. Exuberant Market is defined as returns greater than 10%.

How We Invest: A Strategy for Tax-Efficient Income

Goldman Sachs US Equity Dividend and Premium Fund sells call options on a variable portion of the portfolio to generate a target level of additional income. By writing call options on a qualified index instead of on single stock options, 60% of call option premium is taxed at a more favorable, long-term cap gains rate. Short-term cap gains are typically harvested away.

In the equity sleeve, the Fund targets qualified dividends which are also taxed in a more favorable rate than nonqualified dividends.

Distribution Yield: Since 2012, >95% of the Fund's distributions have been taxed as long-term capital gains and/or qualified dividends



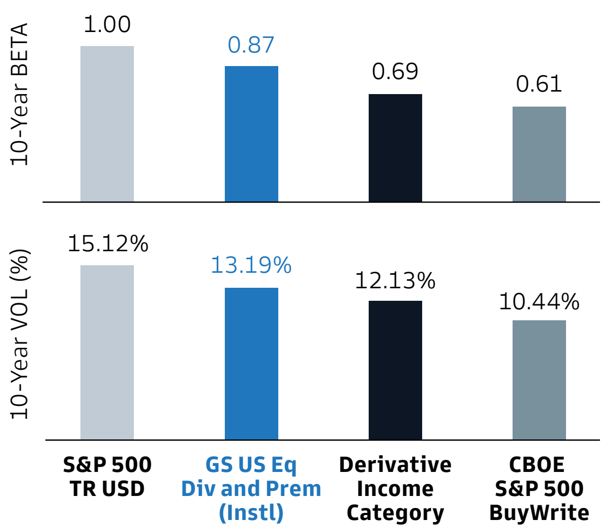
Source: Goldman Sachs Asset Management as of December 31, 2023. The Distribution Yield is the nominal calendar year shareholder per share divided by ending (year-end) NAV per unit. **Standardized 30-Day SEC Yields (subsidized/Unsubsidized): 1.41%/1.33% as of December 31, 2023. The returns represent past 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 to obtain the most recent month-end returns.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

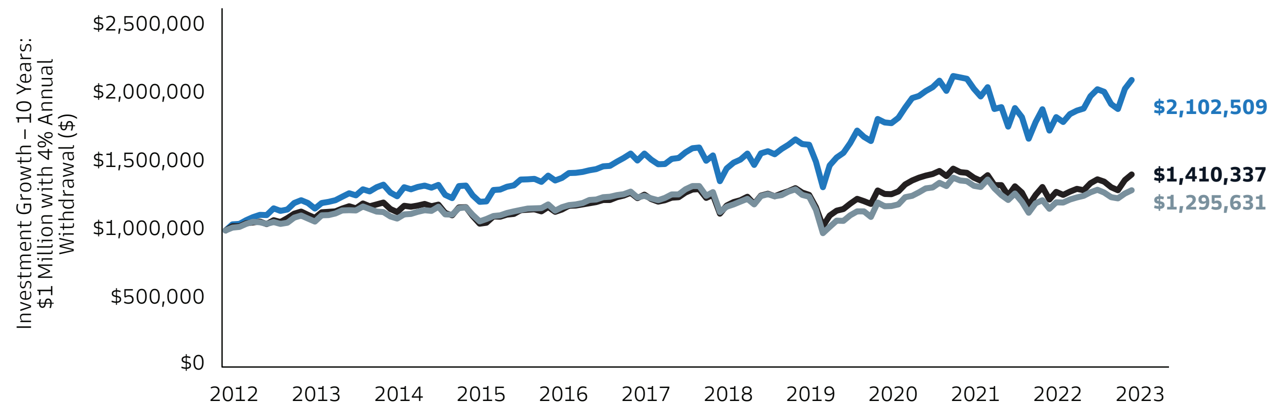
Why Us: Sustain Purchasing Power with More Equity Market Participation

Goldman Sachs US Equity Dividend and Premium Fund is distinguished from its Morningstar Derivative Income category peer average and Buy-Write strategy benchmark (CBOE S&P 500 Buy-Write BXM Index) by its higher equity market participation (beta). The Fund sells call options covering only a variable portion of the portfolio seeking to generate a target level of additional income.

Over the last 10 years, the Fund generated more investment growth than its Morningstar Derivative Income category peer average and the Buy-Write strategy benchmark, delivering more "manufactured" income. Over this period, a 4% withdrawal program would have been entirely covered by the Fund's distribution in each year.

With lower volatility than the S&P 500 plus attractive after-tax cash flow potential, GS US ED&P may be an ideal vehicle for later life-cycle investors to maintain exposure to equities with a more defensive return profile.





Cumulative Cash Withdrawal – 10 Years: $1 Million with 4% Annual Withdrawal

$719,428	**$559,462**	**$542,892**
Goldman Sachs US Eq Div and Prem (Instl)	US Fund Derivative Income	CBOE S&P 500 BuyWrite BXM

Source: Morningstar Direct, Goldman Sachs Asset Management as of December 31, 2023. Beta is a measure of how an asset moves when the overall market increases or decreases. Volatility is a measure of the dispersion of returns for a given security or market index. Growth of $1,000,000: A graphical measurement of a portfolio's net return that simulates the performance of an initial investment of $1,000,000 over the given time period. Results will vary based on the assumptions applied. **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 to obtain the most recent month-end returns.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this document.

For more information Goldman Sachs US Equity Dividend and Premium Fund, contact your Goldman Sachs Asset Management representative or visit GSAM.com.

Standardized Total Returns as of December 31, 2023

Class I	Inception	1 Year (%)	5 Year (%)	10 Year (%)
GS U.S. Equity Dividend and Premium Fund	8/31/2005	21.34%	12.70%	9.71%
Est. Returns after taxes on distributions		19.52%	10.94%	8.05%
Est. Returns after taxes on distributions and sales of fund shares		13.87%	9.92%	7.55%

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 to obtain the most recent month-end returns.

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. 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.

U.S. Equity Dividend and Premium Fund

Net Expense Ratio -Class I (Current) 0.69% Gross Expense Ratio -Class I (Before Waiver) 0.78%

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 April 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.

The after-tax returns are calculated using the historically highest individual federal marginal income tax rates at the time of distributions (currently 23.8% for qualifying ordinary income dividends and long-term capital gain distributions and 40.8% for non-qualifying ordinary income dividends) and do not reflect state and local taxes. Actual after-tax returns will be calculated at calendar year-end and 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. Under certain circumstances, the addition of the tax benefits from capital losses resulting from redemptions may cause the Returns After Taxes on Distributions and Sale of Fund Shares to be greater than the Returns After Taxes on Distributions or even Returns Before Taxes.

Definitions

The Cboe S&P 500 Buy-Write IndexSM (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®

S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

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.

Risk Considerations

The Goldman Sachs U.S. Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in large-capitalization U.S. issuers. 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 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. 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** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders

General Disclosures

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this document 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.

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.

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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.

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Strategic Long-Term Assumptions:

Return and volatility assumptions reflect Multi-Asset Solutions' estimates for above-average active managers and are based on a historical study of the net-of-fee results of active management. Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary.

The data regarding strategic assumptions has been generated by MAS for informational purposes. As such data is estimated and based on a number of assumptions; it is subject to significant revision and may change materially with changes in the underlying assumptions. MAS has no obligation to provide updates or changes. The strategic long-term assumptions shown are largely based on proprietary models and do not provide any assurance as to future returns. They are not representative of how we will manage any portfolios or allocate funds to the asset classes.

Expected return models apply statistical methods and a series of fixed assumptions to derive estimates of hypothetical average asset class performance. Reasonable people may disagree about the appropriate statistical model and assumptions. These models have limitations, as the assumptions may not be consensus views, or the model may not be updated to reflect current economic or market conditions. These models should not be relied upon to make predictions of actual future account performance. Goldman Sachs Asset Management has no obligation to provide updates or changes to such data.

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