

Goldman Sachs Rising Dividend Growth Fund

2016 Attribution (I shares)	Total Return	Relative Index	
		Total Return	Excess Return
Fund Total Return (Net)	6.03%	11.96%	-593 bps
Fund 10/10 Equity Exposure (Gross) ¹	4.20%	11.96%	-776 bps
Fund Master Limited Partnership (MLP) Exposure (Gross) ²	22.13%	18.31%	+382 bps

2017 YTD Attribution as of 9/30/2017 (I shares)	Total Return	Relative Index	
		Total Return	Excess Return
Fund Total Return (Net)	9.88%	14.24%	-436 bps
Fund 10/10 Equity Exposure (Gross) ¹	14.29%	14.24%	+5 bps
Fund Master Limited Partnership (MLP) Exposure (Gross) ²	-3.16%	-5.53%	+237 bps

Since Inception as of 9/30/2017 (I shares)	Total Return	Relative Index	
		Total Return	Excess Return
Fund Total Return (Net)	7.76%	7.77%	-1 bps
Fund 10/10 Equity Exposure (Gross) ¹	8.68%	7.77%	+91bps
Fund Master Limited Partnership (MLP) Exposure (Gross) ²	8.29%	5.87%	+242 bps

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.2016, assuming payment of the maximum sales charge at the beginning of the stated periods.

	Standardized Total Returns (%) ³		Expense Ratios	
	Class A	Institutional	Class A	Institutional
1 Year	6.66	7.08	Net 1.14	0.74
5 Years	8.93	9.36	Gross 1.16	0.76
10 Years	6.69	7.14		
Since Inception	7.69	7.46		

Note: Table does not demonstrate cash impact to attribution. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ The 10/10 Equity sleeve represents 81.2% of the Fund's total weight. The Fund employs a proprietary 10/10 test – designed to identify companies that increase their dividend by 10% per year on average, for 10 consecutive years. This % reflects the allocation to these companies held in the Fund as of this date. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

² The MLP sleeve represents 19.7% of the Fund's total weight.

* S&P 500 Index

** Alerian MLP Index

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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.

Source: GSAM as of 6/30/2017

³ A Share Inception is 3/23/2004; Institutional Share Inception is 3/21/2007.

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 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.

These A shares returns reflect the maximum initial sales charge of 5.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 26, 2016, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 equity 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 and/or general economic conditions. **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**. The securities of **REITs and 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 (in the case of REITs, because of interest rate changes, economic conditions and other factors). REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. 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 and political developments. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is "**non-diversified**" and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

General Disclosures

S&P 500 Index – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Alerian MLP Index – The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

Basis Point - A basis point is worth 1/100th of a percent.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Goldman, Sachs & Co., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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