Goldman Sachs Asset Management

Goldman Sachs

MLP Energy Infrastructure Fund

As of March 31, 2018

Class A: GLPAX | Class C: GLPCX | Class I: GMLPX | Class INV: GLPIX | Class R: GLPRX

Investing in US Energy Independence

Improving technology and a growing demand for new energy sources has resulted in a renaissance for the US economy. The MLP Energy Infrastructure Fund seeks to provide investors with exposure to this transformative investment opportunity.

Exposure to US Energy Expansion

Master Limited Partnerships (MLPs) are publicly traded partnerships that seek to capitalize on the growing demand for US energy sources and supporting infrastructure. MLPs are a critically important component of the "Energy Renaissance" in the US economy. Significant expansion of US energy production is driving increased demand for infrastructure MLPs.

Goal: Opportunity to capitalize on a major US economic development

Attractive Source of Potential Distributions

MLPs are engaged in the production, infrastructure and consumption of energy. They can provide investors with a source of potential distributions driven primarily by energy exploration and production activity. The distributions provided by these MLPs may also be uncorrelated and differentiated from other sources of potential distributions.

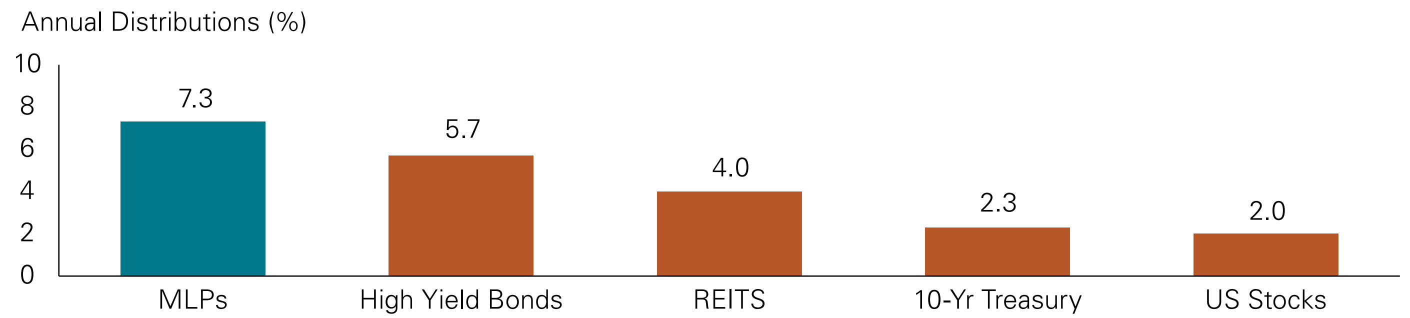
Goal: Access to an attractive source of potential distributions beyond traditional fixed income investments

May Protect Against Inflation

MLPs provide investors with strategic exposure to physical assets which can be attractive in inflationary environments. MLP business models typically employ fee based revenue growth. Some MLPs also have long term contracts tied to inflation via Producer Price Index (PPI) and Consumer Price Index (CPI).

Goal: Distributions paid by MLPs have historically been stable through various economic conditions and may provide an effective hedge against inflation as well as diversification benefits[1]

MLPs Have Provided Competitive Distributions Compared to Other Asset Classes



Source: Bloomberg, December 31, 2017. Alerian MLP TR Index represents MLPs and distributions by MLPs reflect both income and return of capital for the investor. FTSE NAREIT North America Index represents REITs. Barclays High Yield Index represents high yield bonds. S&P 500 Index represents US stocks. Federal Reserve US H.15 T Note Treasury Constant Maturity 10 represents the US 10-Year Treasury. Note: The Barclays High Yield Index Yield-to-Worst is used for High Yield Bonds. **Please see the following page for additional risk disclosures.**

Chart Considerations: Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. Below investment grade (high yield) bonds are more at risk of default and are subject to liquidity risk. Stock investments are subject to market risk, which means that the value of the securities may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Investments in real estate companies, including REITs or similar structures are subject to volatility and additional risk, including loss in value due to poor management, lowered credit ratings and other factors. 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. A 10-Year Treasury is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes.

MLP distributions consist largely of return of capital and not of current income. The ultimate composition of these distributions may vary due to a variety of factors including projected income and expenses, depreciation and depletion, and any tax elections made by the MLP. The final characterization of such distribution will be made when an MLP can determine each investor's share of the MLP's income, expenses, gains and losses. The final tax status of the distribution may differ substantially from this information.

1. Source: Bloomberg, Bureau of Labor Statistics and GSAM for the time period June 2006–December 2013. Distribution growth reflects the market cap weighted average of MLP universe based on the Alerian MLP TR Index. We believe the growth has been stable as distribution growth has averaged 13.6% and has never been below 3.6% during the period mentioned.

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.

Diversification does not protect an investor from market risk and does not ensure a profit.

Experienced and dedicated MLP team leveraging the broad resources of GSAM's investment platform to seek opportunities outside the index

Kyri Loupis, Lead Portfolio Manager, 18 Years of Investment Experience

Ganesh V. Jois, CFA,Portfolio Manager, 13 Years of Investment Experience

Matt Cooper, Portfolio Manager, 11 Years of Investment Experience

Expense Ratios (%)

	Class A	Class I
Gross Expense Ratio	1.41	1.02
Net Total Expense Ratio	1.41	1.02

Overview

Seeks total return through income and capital appreciation.

Fund Total Returns (%) as of 3.31.18

Inception Date: 3.28.13	One Year	Five Years	Since Inception
Class I	-19.52	-3.32	-3.31
Class A	-19.75	-3.68	-3.67
Class A Std. Total Rtns (reflect max. initial sales charge)	-24.16	-4.76	-4.75

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 share return reflects the maximum initial sales charge of 5.5%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 here. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

The Fund will be treated as a regular corporation or "C" corporation for US federal tax purposes which means that investors have simplified tax reporting compared to direct investments in multiple MLPs.

Federal Reserve US H.15 T Note Treasury Constant Maturity 10—is a debt obligation issued by the United States government that matures in 10 years. 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. The S&P 500 Index is 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. FTSE /NAREIT North America Index gauges the performance of companies that develop and own real estate in North America. Barclays High Yield Index is a rules-based index consisting of the most liquid and tradable U.S. dollar-denominated, high yield corporate bonds for sale in the United States. **It is not possible to invest directly in an unmanaged index.**

Fund Risk Considerations: **The Goldman Sachs MLP Energy Infrastructure Fund** invests primarily in a portfolio of master limited partnership ("MLP") investments in the energy sector. 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. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity,** risks related to the general partner's right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their **complex tax structure,** including 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. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. The Fund's strategy of investing primarily in MLPs, resulting in its being **taxed as a regular corporation,** or "C" corporation, involves complicated accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund concentrates its investments in the energy sector, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund may invest in **private investment in public equities ("PIPEs")** which may be deemed illiquid. 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 is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual 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.

Master Limited Partnerships (MLPs). Certain MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those MLPs may be subject to more abrupt or erratic price movements, may lack sufficient market liquidity to enable investments in MLPs to be sold at an advantageous time or without a substantial drop in price. Master limited partnerships are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. MLPs are also subject to risks relating to their complex tax structure, including the risk that a distribution received 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. 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.

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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. LLC by calling 1-800-526-7384. 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 contain this and other information about the Fund.

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