



As of March 31, 2017

Class A: GSRAX | Class C: GSRGX | Class I: GSRLX | Class IR: GSRIX | Class R: GSRRX

## Building Wealth through Rising Dividends

A consistently rising dividend points to a company's financial strength. It indicates the ability to regularly generate earnings and appreciate in value over time.

### Seeks to Invest in Quality Companies

We believe: Good companies pay dividends. Great companies grow dividends. In selecting investments, the Fund employs a proprietary 10/10 test—designed to identify companies that increase their dividend by 10% per year on average, for 10 years in a row.<sup>1</sup>

**Goal:** Confidence from owning companies that are strong enough to consistently pay and grow dividends

### Seeks Capital Appreciation and Current Income

Unlike other strategies that seek to enhance yield through bonds or dividend-paying value stocks, our Fund invests in rising dividend stocks and Master Limited Partnerships (MLPs)—which can provide investors with rising income, inflation preservation and portfolio diversification.

**Goal:** Attractive, differentiated income and total return potential

### A Core Holding for Investor Portfolios

The Fund's prudent approach offers investors the potential for rising income, and competitive total returns with lower volatility. Sub-advised by Dividend Assets Capital, we believe this focus on income through quality could make this Fund a core portfolio holding for many investors.

**Goal:** Helps investors build wealth while managing volatility

## The Rising Dividend Growth Fund's Focus on Quality Dividend Growers

### Top 10 holdings

Security Name	Symbol	Portfolio Weight (%)	10 Yr Average Annual Dividend Increase (%)	# of Years Dividend Increased	10-year Annualized Return (%)
Microsoft Corp	MSFT	3.39	15.24%	13	11.65
Costco Wholesale Corp	COST	3.25	13.26%	12	14.47
Roche Holding AG	RHHBY	2.92	13.10%	28	7.29
Wal-Mart Stores Inc	WMT	2.62	11.86%	43	6.9
Ecolab Inc	ECL	2.48	13.15%	31	12.66
Illinois Tool Works Inc	ITW	2.48	12.59%	29	12.62
NIKE Inc	NKE	2.45	15.94%	15	17.04
Texas Instruments Inc	TXN	2.43	33.21%	13	12.81
Ross Stores Inc	ROST	2.39	25.01%	22	23.85
Polaris Industries Inc	PII	2.36	14.56%	21	16.16

The top 10 holdings in the 10/10 portion of the portfolio experienced on average, **25 years of consecutive dividend increases**, with a 10 year average **annual dividend increase of 20.5%.\***

Source: GSAM. For an up-to-date, complete list of Fund holdings, please go to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). **Past performance does not guarantee future results, which may vary.** The returns for the securities mentioned above does not represent the performance of the Fund.

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

\*The 25 years of consecutive dividend increases was calculated by taking the average number of consecutive years each equity holding raised its dividend. The 10 year average annual dividend increase of 20.5% was calculated by taking the average of each equity holding's dividend increase over the last 10 years.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**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.**

**Top 5 Sectors (%)<sup>2</sup>**

Energy	25.4
Industrials	13.5
Consumer Staples	12.3
Information Technology	11.8
Financials	9.6

**Sub-advised by  
Dividend Assets Capital, LLC**

**C. Troy Shaver, Jr.**, Chief Executive Officer,  
Chief Investment Officer, DAC

**Ying “Susie” Wang**, Director of Equity  
Research, DAC

**Michael W. Nix, CFA**, Managing Director  
of Institutional Asset Management, DAC

**Overview**

A rising dividend equity strategy that seeks to provide income and wealth-building potential.

**Fund Total Returns (%) as of 3.31.17**

	One Yr	Five Yrs	Ten Yrs	Since Inception	EXPENSE RATIOS <sup>3</sup>	
					Net	Gross
Class I (Inception Date: 3.21.07)	10.52	9.27	7.59	7.65	0.74	0.76
Class A (Inception Date: 3.18.04)	10.11	8.85	7.06	7.86	1.14	1.16
Class A Std. Total Returns (reflect max. initial sales charge)	4.05	7.62	6.45	7.40	–	–

**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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.**

**1.** Dividends are not guaranteed and a company’s future ability to pay dividends may be limited. **2.** As of June 30, 2016. Holdings information quoted is for the Predecessor Fund and allocations shown are unaudited, 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. **3. 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, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees.**

**Fund 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.

**This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.

© 2017 Goldman Sachs. All rights reserved.

Date of first use: 4/24/17.

Compliance code: 42910-TMPL-04/2016.

RDG\_EFC/4-17

**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**