Focus on Income
The Fund’s strategy seeks to provide investors with monthly income to help supplement their cash flow needs.

Seeking Capital Appreciation
The Fund seeks to provide attractive total return, to help investors preserve purchasing power.

Lower Volatility
For investors seeking income, the Fund strives to provide a smoother ride than equities, encouraging investors to focus on long term across a variety of market conditions.

Total Returns at NAV (%)

<table>
<thead>
<tr>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>-12.68</td>
<td>-12.68</td>
<td>1.75</td>
<td>2.42</td>
<td>6.12</td>
<td>4.80</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th>(as of 03/31/20)</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>-4.22%</td>
<td>+2.42%</td>
<td>+6.12%</td>
</tr>
</tbody>
</table>

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. 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 28, 2021, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees.

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.

Morningstar Risk-Adjusted Ratings: Allocation–30% to 50% Equity Category- Class I Shares 3 Year 3 stars out of 516 funds, 5 Year 3 stars out of 428 funds, 10 year 5 stars out of 271 funds. 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/40% 5-year rating/20% 10-year rating for 36-59 months, 60% 3-year rating/40% 5-year rating for 60-119 months, and 50% 3-year rating/30% 5-year rating/20% 10-year rating for 120 or more months.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Rankings for other share classes may vary.

Lipper Ranking – Class I

<table>
<thead>
<tr>
<th>Mixed-Asset Trgt Alloc Mod Fds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>10 Year</td>
</tr>
</tbody>
</table>

About GSAM
Goldman Sachs Asset Management, L.P., the asset management arm of The Goldman Sachs Group, Inc., is among the world’s largest asset managers, with $1.69 trillion in assets under supervision as of 12.31.19.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

GSAMFUNDS.COM
Goldman Sachs Income Builder Fund

**Benefit from deep, experienced teams**

Draws on the expertise of three investment teams: Global Fixed Income, Fundamental Equity, and Global Portfolio Solutions.

An Investment Advisory Group facilitates a dynamic exchange of ideas and individual accountability for investment decisions.

**Ashish Shah**
Co-Chief Investment Officer, Global Fixed Income, Portfolio Manager
28 Years of Investment Experience

**Christopher Lvoff**
Portfolio Manager
15 Years of Investment Experience

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**Goldman Sachs Income Builder Fund**

|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

### Top Ten Holdings (%)

- **Charter Communications, Inc.** 1.5
- **Johnson & Johnson** 1.4
- **CVS Health Corporation** 1.2
- **JP Morgan Chase & Co.** 1.1
- **Verizon Communications, Inc.** 1.1
- **HCA Healthcare, Inc.** 1.0
- **Cisco Systems, Inc.** 0.9
- **Bausch Health Companies, Inc.** 0.9
- **Morgan Stanley** 0.8
- **Chevron Corporation** 0.8

### Dividends

<table>
<thead>
<tr>
<th>Class Inst</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3120</td>
<td>$0.082</td>
</tr>
</tbody>
</table>

### Asset Allocations (%)

- **Communication Services** 6.6
- **Consumer Discretionary** 13.3
- **Consumer Staples** 6.4
- **Energy** 6.5
- **Financials** 12.1
- **Health Care** 11.4
- **Industrials** 7.6
- **Information Technology** 11.0
- **Materials** 7.2
- **Real Estate** 2.5
- **Telecommunication Services** 2.2
- **Utilities** 3.6
- **Government** 0.1
- **Other Fixed Income & Derivatives** 3.3
- **Cash** 6.1

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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. 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 higher 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 and put options, pursuant to a “straddle strategy.” The Fund may experience losses to the extent that the underlier has a market price that is either below the exercise price of the put option (subtracting any premiums from the exercise price) or above the exercise price of the call option (adding any premiums to the exercise price). 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 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.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and 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 (“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 Standardized Unsubsidized Yield will be identical.

The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, short term and long term capital gains, return of capital, and special distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided under management purposes. The Fund reports the character of distributions for federal income tax purposes in Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the Fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with SEC yield, dividend yield or interest yield.

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.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

<table>
<thead>
<tr>
<th>Option Adjusted Duration</th>
<th>Description</th>
<th>Date of First Use: 04/19/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0</td>
<td>A measure of the sensitivity of a bond’s price to interest-rate changes</td>
<td>Date of First Use: 04/19/2020</td>
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</tbody>
</table>

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