Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

Class A: GGOAX
Class C: GGOCX
Class R: GGORX
Class R6: GGOUX
Class I: GGOIX
Class S: GGOSX
Class Inv: GGOTX

Goldman Sachs Mid Cap Growth Fund

Market Overview

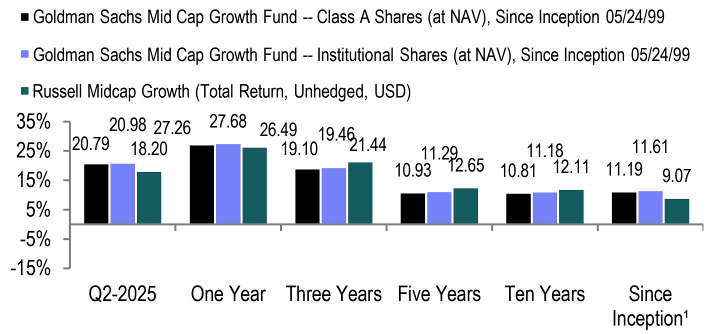
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

Portfolio Attribution

The Goldman Sachs Mid Cap Growth Fund outperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. The Industrials and Consumer Discretionary sectors contributed to returns, while the Financials and Health Care sectors detracted from returns.

Our position in energy equipment manufacturing and services company, **GE Vernova Inc. (0.0%),** was a top contributor to relative returns during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company's stock price continued to soar over the past several months as the market maintains confidence in GE Vernova's management team's ability to execute operationally and increase order quantities to scale alongside the artificial intelligence growth narrative. Furthermore, the company's strong balance sheet and history of outperformance further underpinned this positive momentum. While we continue to like and monitor the name, we ultimately decided to exit our position following the past several months of outsized growth. We believe that the stocks' valuation has reached our thesis and we are reallocating to what we believe may be more compelling investments from a valuation perspective with longer pathways to growth.

Performance History as of 6/30/25



[1] The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses have different inception dates.
For periods one year or greater, performance is annualized. 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 am.gs.com to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 6/30/25

	Class A Shares	Class I Shares
One Year	20.30%	28.75%
Five Years	9.69%	12.26%
Ten Years	10.19%	12.19%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.16%	0.86%
Expense Ratio Before Waivers (Gross)	1.37%	1.01%

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 December 29, 2025 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Our position in public safety and defense company**, Axon Enterprise Inc. (3.3%)**, was a top contributor to relative returns during the second quarter. The company's stock price rose following the announcement of its impressive first quarter earnings report where the Axon Cloud segment demonstrated robust revenue growth and healthy gross margins, underscoring its profitability and scalability. We maintain our belief that the company has several clear growth channels that have been underappreciated in the magnitude of their potential upside. We believe that opportunities within the Axon Enterprise's core business franchise, incremental growth from new product launches, product initiatives, and volume leverage will help to expand margins and lead the company to outperform. The company continues to deliver strong earnings results, further underpinning our confidence in the position.

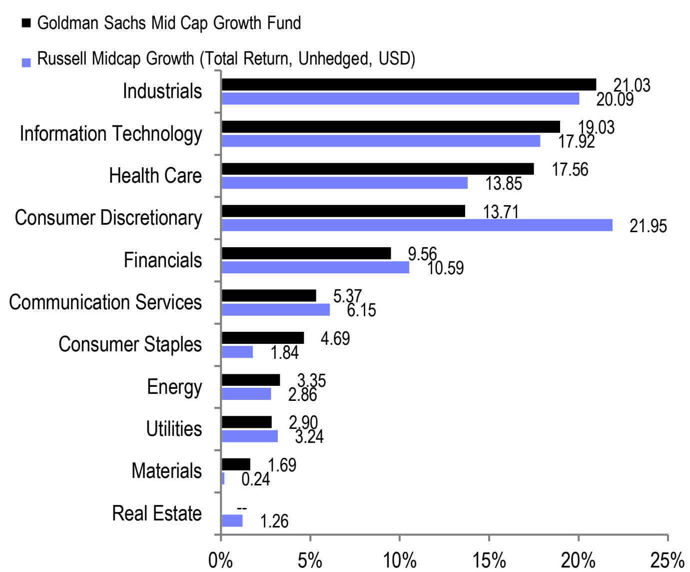
Entertainment service provider, **Roblox Corporation (2.5%)**, was a top detractor from relative returns during the second quarter due to our relative underweight position. Roblox's stock rose after a strong earnings report that highlighted management's focus on robust revenue growth, cash flow growth and efficiency. Key growth drivers included genre expansion, increased bookings per hour, successful ad launches with Google, and strategic reinvestments in payment processing and creator payouts. Furthermore, management emphasized long-term expansion into interactive content creation and e-commerce. We remain confident that Roblox's platform-agnostic nature and strong presence across demographics provide a defensible position against shifting dynamics in the gaming console market. Supported by high penetration in key demographics and long-term growth potential among younger consumers, we maintain our optimism that the company is well-positioned to capitalize on the increasing popularity of video games among younger generations.

Warehouse club, **BJ's Wholesale Club Holdings, Inc. (1.7%),** was a top detractor from relative returns during the second quarter. The stock price fell following investor disappointment stemming from the reiteration of its full fiscal year 2025 guidance. While BJ's Wholesale Club reported robust first-quarter performance, including an earnings per share (EPS) beat, the market had anticipated a raised outlook. Management maintained its conservative forecast for comparable sales growth and adjusted EPS, upholding a cautious stance due to potential macroeconomic conditions. Despite this underperformance, we maintain a positive long-term outlook for the company. Specifically, we are confident that the company's robust membership engagement, increasing private brand penetration, and a strong digital growth trajectory will reinforce its competitive position. Following these focus areas, we believe the company is expected to drive increased customer visits, larger basket sizes, and robust sales growth. Furthermore, our confidence is reaffirmed by the company's strong value focus that we believe is attractive amidst inflationary headwinds and tariff concerns.

Top Ten Holdings

Company	Portfolio
Cencora, Inc.	3.5%
Axon Enterprise Inc	3.3%
Royal Caribbean Group	3.1%
Howmet Aerospace Inc.	3.0%
Vistra Corp.	2.9%
Roblox Corp. Class A	2.5%
Datadog, Inc. Class A	2.4%
Vertiv Holdings Co. Class A	2.4%
Fair Isaac Corporation	2.3%
Cloudflare Inc Class A	2.3%

Sector Weights



Data as of 6/30/25.

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. Past performance does not predict future returns and does not guarantee future results, which may vary.

We maintain conviction in the company as management strategically improves operational efficiency, expands its store base, and benefits from the sustained demand for value-oriented retail services.

Portfolio Review

We initiated a position in **Howmet Aerospace Inc. (3.0%)**, during the quarter. The company is a leading provider of advanced engineered solutions for the aerospace and industrial markets. We believe Howmet presents an attractive investment opportunity due to the underappreciated commercial growth in Aerospace, specifically from original equipment manufacturers (OEMs) benefiting from the resurgence in air travel and aircraft production. Driven by ongoing investments in technology and capacity, Howmet is poised to accelerate its growth trajectory and maintain a leading competitive position in the industry

We initiated a position in **Roblox Corporation (2.5%),** an entertainment service provider, during the quarter. The stock price has seen relatively positive performance recently following strong earnings that highlighted improved financial health, driven by robust revenue and cash flow growth and management's focus on efficiency. We remain confident that Roblox's platform-agnostic nature and strong presence across demographics provides a defensible position against shifting dynamics in the gaming console market. Supported by high penetration in key demographics and long-term growth potential among younger consumers, we are optimistic that the company is well-positioned to capitalize on the increasing popularity of video games among younger generations.

We exited our position in **Palantir Technologies Inc. (0.0%)** during the quarter. The technology company specializes in data analytics software platforms. Palantir's stock has rallied higher recently on the back of excitement from its artificial intelligence initiatives and following strong earnings results. We continue to like Palantir given its artificial intelligence traction, though we ultimately exited our position in the stock as its significant appreciation led to a market capitalization that surpassed the thresholds for a mid-cap company.

We exited our position in **AppLovin Corporation (0.0%)** during the quarter. The company specializes in providing services that enable mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms. The company's stock has seen impressive results over recent years, demonstrating strong underlying fundamentals and significant growth potential. The ongoing normalization of both the mobile app and advertising industries has also contributed to lifting AppLovin higher, while solid execution, operational efficiency, and strong positioning relative to peers continue to benefit the stock. We continue to believe that the company is well-positioned to benefit from long-term, secular growth trends as it leverages AI to meet the increasing demand for its programmatic mobile advertising platform, enabling mobile publishers and developers to market and monetize their applications at an accelerated pace.

Top/Bottom Contributors to Return (as of 6/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	--	76
Axon Enterprise Inc	3.3	48
Elf Beauty Inc	1.0	37
Royal Caribbean Cruises LTD	3.1	36
Vertiv Holdings Co-A	2.4	33
Zscaler Inc	1.8	33
Vistra Corp	2.9	23
Applovin Corp-Class A	--	21
Wingstop Inc	1.0	19
Cloudflare Inc - Class A	2.3	19
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Roblox Corp -Class A	2.5	-51
BJS Wholesale Club Holdings	1.7	-51
Cooper Cos Inc/the	0.5	-45
Biomarin Pharmaceutical Inc	--	-29
MSCI Inc	2.2	-28
Corpay Inc	1.6	-27
Booz Allen Hamilton Holdings	1.3	-27
Blue Owl Capital Inc	1.4	-26
West Pharmaceutical Services	0.7	-25
Old Dominion Freight Line	1.5	-24

Data as of 6/30/25.

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While we continue to like the name, we ultimately exited our position in the stock as its significant appreciation led to a market capitalization that surpassed the thresholds for a mid-cap company.

Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and geopolitical backdrop. As we navigate this period of heightened volatility, we remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess returns in the long run for our clients.

Risk Considerations

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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 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. **Foreign and emerging markets investments** 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, social or political developments. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures

Index Benchmarks

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.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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

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.

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The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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 (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.

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