

Goldman Sachs U.S. Equity Insights Fund

1Q 2025

Class A: GSSQX | Class C: GSUSX | Class I: GSELX | Class S: GSESX
Class IR: GSUTX | Class R6: GSEUX | Class R: GSURX

Market Review

US large cap equities (S&P 500) started the year down 4.27%. In early 2025, US equities initially surged in January as positive economic data and strong corporate earnings were released. However, February saw a shift in optimism. Bond yields rose, policy uncertainty grew, and volatility increased contributing to a decline in the S&P 500. This trend continued in March as markets experienced a significant downturn; trade tensions escalated, policies shifted, a risk-off environment became more prominent, with investors concerned about anticipated potential tariff-related risks.

Performance Review

The **Goldman Sachs U.S. Equity Insights Fund** (I-share, net) returned -6.84% in the first quarter of 2025, underperforming the S&P 500 Index by 257 basis points ("bps"). Over the trailing 1-year period, the Fund underperformed its benchmark by 0.70% (I-share, net).

Our **High-Quality Business Models** pillar was the largest detractor from excess returns during the quarter, with all sectors detracting except Financials and Materials. Within this pillar, our alternative growth and management quality signals detracted from the Fund's performance. This was most prominent during earnings season as we were positioned on the wrong side of a handful of company earnings.

Our **Themes & Trends** pillar detracted from returns during the period. Our suite of economic linkages signals drove certain overweight positions that detracted most from performance in January and February particular within Communication Services and Industrials. Additionally, our industry momentum and price momentum signals detracted from performance each month in the quarter.

Our **Sentiment Analysis** pillar also detracted from the Fund's performance relative to its benchmark during the quarter, led by Health Care and Industrials. Within this pillar, our analyst and management sentiment signals contributed to our overweights in select companies that underperformed, ultimately detracting from the Fund's performance. Our investor sentiment signals also contributed to the underperformance throughout the quarter.

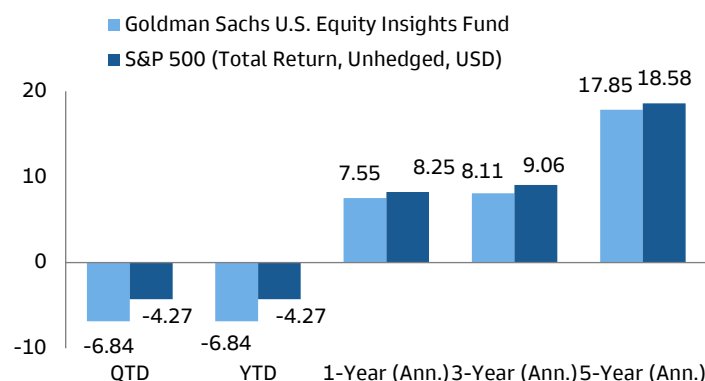
Our **Fundamental Mispricings** pillar modestly detracted from performance, with Industrials detracting the most. From a signal perspective, the majority of underperformance from this pillar was concentrated in our relative valuation and industry rotation signals most notably in the first month of the year.

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 www.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 can be found on the following page. 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 2/28/26 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.

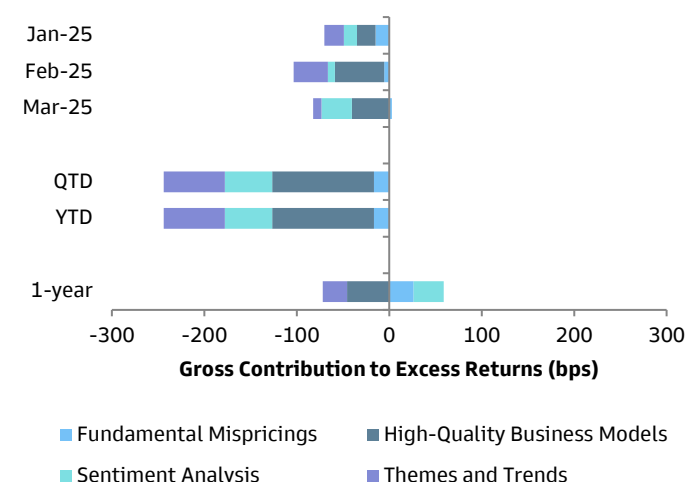
Summary Statistics

AUM (All Share Classes, \$M)	\$1,015
Morningstar Category	Large Blend
Inception Date	June 15, 1995
Number of Holdings	137
Benchmark	S&P 500 (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.57% / 0.61%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

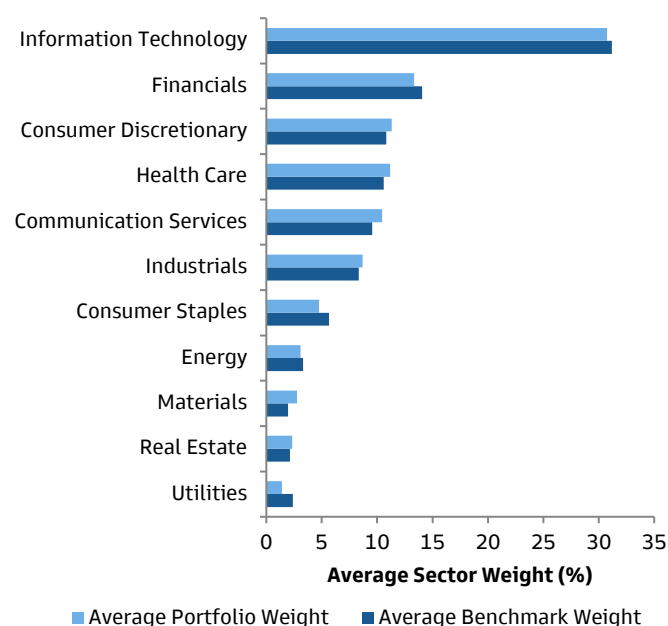


Standardized Total Returns (% annualized) as of 3.31.2025

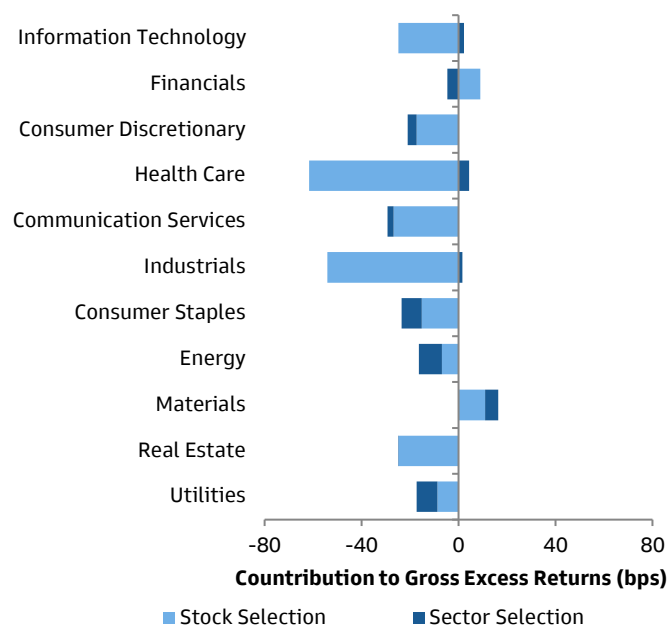
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	6/15/1995	7.55	17.85	11.23

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AVERAGE SECTOR WEIGHTS (1Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (1Q25)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

The **Goldman Sachs U.S. Equity Insights Fund** invests primarily in a diversified portfolio of equity investments in U.S. issuers. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

General Disclosures

The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an unmanaged index.

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.

Fundamental Mispricings: We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

High Quality Business Models: We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

Market Themes and Trends: Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Sentiment Analysis: We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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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.

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 an appropriate benchmark against which to evaluate the investment or broader market described herein.

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