

Dynamic Global Equity Fund Investment Commentary

Q2 2025

Class A: GAPAX | Class C: GAXCX | Class I: GAPIX
Class IR: GAPT X | Class R: GAPRX | Class R6: GAPUX | Class Svc: GAPSX

Fund Overview

The Goldman Sachs Dynamic Global Equity Fund¹ seeks long-term capital appreciation.

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of global equity asset classes.

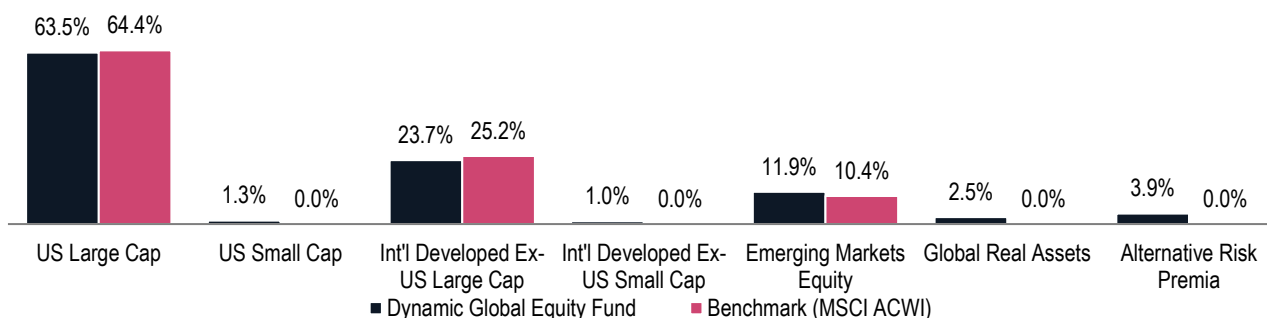
The Fund is managed by Multi-Asset Solutions (MAS), a multi-asset class investment team that has over two decades of experience providing customized, multi-asset solutions to clients.²

In managing the Fund, MAS takes a fundamental, team-based approach to determining the long-term asset allocation, incorporating dynamic views, and implementing strategies that perform bottom-up security selection.

SUMMARY STATISTICS (AS OF 30-JUN-2025)

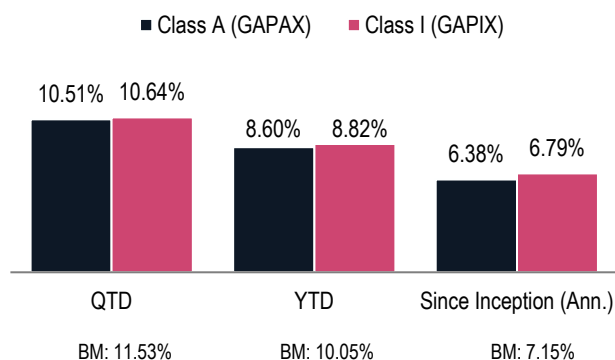
AUM (\$MM, All Share Classes)	\$409.3
Morningstar Category ³	World Large Stock
NAV (Class A/I)	23.23 / 23.70
Net Expense Ratio (Class A/I) ⁴	0.88% / 0.52%
Gross Expense Ratio (Class A/I) ⁴	0.99% / 0.63%

POSITIONING RELATIVE TO BENCHMARK (AS OF 30-JUN-2025)



PORTFOLIO PERFORMANCE

(TOTAL RETURN AT NAV, AS OF 30-JUN-2025)



"BM" refers to the Fund's benchmark, which is 100% MSCI ACWI. Returns less than 12 months are cumulative, not annualized. Inception Date: January 2, 1998

¹ Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information. ² Effective April 28, 2017, management of the Goldman Sachs Equity Growth Strategy Portfolio transitioned from the Quantitative Investment Strategies ("QIS") team to the Multi-Asset Solutions ("MAS") team. ³ Please see disclosures page for information related to Morningstar Categories. Source: MSCI. MSCI ACWI benchmark underlying equity asset class weights. ⁴ The expense ratios of the Funds, 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 expense limitation arrangement and total operating expense limitation arrangement will remain in effect through at least April 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses. ⁵ 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. The Fund was inception on Jan 2, 1998. These returns reflect the maximum initial sales charge of 5.5% for Class A Shares. 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 above. Please visit our Web site at: www.am.gs.com/en-us/advisors to obtain the most recent month-end returns. Diversification does not protect an investor from market risk and does not ensure a profit.

Q2 2025 Market Context

Q2 2025 was dominated by U.S. trade policy developments and their global economic implications. On April 2nd, 2025, President Trump announced sweeping tariffs which caused a significant shift in risk sentiment and led to aggressive sell-offs in equity markets. During the first week of April, global equities fell by 8.3%, while US equities (SPX) saw a 9.6% decline. The tariff increase announcement was the most substantial since the 1930 Smoot-Hawley Act and increased uncertainty in both business and consumer sentiment. The sharp tightening in financial conditions and supply chain disruptions set the stage for a potential economic slowdown. The situation escalated as the US and China engaged in retaliatory tariffs, eventually imposing over 100% tariffs on each other (which was later dialed back substantially in a May 12th announcement). Markets remained volatile but showed resilience when President Trump announced a 90-day pause on country-specific reciprocal tariffs on April 9th (excluding China), with US equities rallying 9.5% that day. The S&P 500 recorded its best daily gain (+9.52%) since October 2008 and its worst daily decline (~5% drop on April 3rd) since March 2020, all within a span of a week. In contrast to the uncertain trade policy environment, the Trump administration swiftly moved forward on fiscal policy. The "One Big Beautiful Bill Act," which was signed into law on July 4th could potentially boost 2026 growth but has also raised deficit concerns. Despite the quarter's volatility, financial markets performed strongly overall. While global developed market equities rose 11.6% and emerging markets gained 12.0%, performance varied dramatically by region and sector. US large-caps rallied 10.9% as tariff uncertainty subsided, with the technology sector surging 22.9%, significantly outperforming the broader market, while the energy sector declined 8.5% due to lower oil prices. The USD weakened significantly, depreciating by 5.8% against a basket of major currencies, while the 10-year Treasury yield overall remained relatively flat, starting Q2 at 4.24% and ending at 4.22%.

Q2 2025 Performance Review

Over Q2 2025, the Goldman Sachs Dynamic Global Equity Fund posted positive total returns and underperformed its benchmark (MSCI ACWI, net unhedged). US, international, and emerging markets equities returned positively and all added to returns. Diversifying global infrastructure allocation also contributed to returns, though returned under broad equities performance. Our interest rates options strategy contributed somewhat as shorter-term yields fell over the quarter; however, our equity options strategy detracted from performance in the equity rally. Overall, security selection in the underlying funds was negative. The Goldman Sachs Large Cap Growth Insights Fund and Goldman Sachs Emerging Markets Equity Insights Fund underperformed their benchmarks while the Goldman Sachs Large Cap Value Insights Fund Goldman Sachs International Equity Insights Fund outperformed.

Q2 2025 FUND HOLDINGS

	As of 31-Mar-2025	As of 30-Jun-2025
Domestic Equity	69.0%	64.8%
Goldman Sachs Large Cap Growth Insights Fund	17.1%	16.7%
Goldman Sachs Large Cap Value Insights Fund	16.8%	16.3%
Goldman Sachs ActiveBeta® Large Cap Equity ETF	4.2%	4.0%
Goldman Sachs MarketBeta® US Equity ETF	15.3%	15.8%
US Large Cap Equity Futures	14.2%	10.9%
Goldman Sachs Small Cap Equity Insights Fund	1.3%	1.3%
US Technology ETF	0.3%	0.3%
Cons. Staples Select Sector Future	-0.6%	-0.5%
Financial Select Sector ETF	0.5%	-
Developed Ex-US Equity	25.3%	24.7%
Goldman Sachs International Equity Insights Fund	12.2%	11.3%
Goldman Sachs ActiveBeta® International Equity ETF	1.7%	2.0%
Goldman Sachs MarketBeta® International Equity ETF	8.0%	8.4%
Canada Large Cap Equity Futures	1.6%	1.7%
Goldman Sachs International Small Cap Insights Fund	1.0%	1.0%
EAFE Equity Futures	0.3%	0.3%
Euro Stoxx 50 Futures	0.5%	-
Emerging Markets Equity	12.2%	11.9%
Goldman Sachs Emerging Markets Equity Insights Fund	6.5%	6.3%
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	0.7%	0.8%
Goldman Sachs MarketBeta® Emerging Markets Equity ETF	5.0%	4.8%
Global Real Assets	2.6%	2.5%
iShares U.S. Real Estate ETF	1.0%	0.9%
Goldman Sachs Global Infrastructure Fund	1.6%	1.6%
Alternative Strategies	3.9%	3.9%
Equity Options	2.9%	2.9%
Interest Rate Options	0.8%	0.8%
Currency Options	0.2%	0.2%
Cash, Other	-13.1%	-7.8%
Total	100.0%	100.0%

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. Source: Source: MSCI, Bloomberg, Multi-Asset Solutions (MAS), Goldman Sachs Asset Management. As of 30-Jun-2025.

Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information.

The Goldman Sachs Dynamic Global Equity Fund seeks long-term capital appreciation by investing in a diversified portfolio of global equity asset classes that includes underlying funds (including exchange-traded funds), futures, forwards, options and other instruments with similar economic exposures. The Fund uses derivatives for both hedging and non-hedging purposes. The Fund is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the **allocation** among those underlying funds by the Investment Adviser. From time to time, the underlying funds in which the Fund invests, and the size of the investments in the underlying funds, may change. The Fund's investments in **other investment companies**, including exchange-traded funds, publicly-traded partnerships and real estate investment trusts subject it to additional expenses. In addition, the Fund may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **Derivative instruments** may involve a high 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. 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. **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. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

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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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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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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.

Glossary

Risk asset: Any asset that is not risk free. Generally refers to assets that are likely to fluctuate in price such as equities, commodities and high-yield bonds.

Dovish: Tends to suggest lower interest rates, the opposite of hawkish.

Satellite strategies: Have the potential to deliver higher returns derived from skilled active management. Examples include REITS, Commodities, High Yield Bonds and Emerging Markets.

Inflation: is the rate at which the value of a currency is falling and, consequently, the general level of prices for goods and services is rising.

Duration: is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

The S&P 500® Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set.

ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,675 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

The Russell 2000 index is a market index composed of 2,000 small-cap companies. The index is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE).

Bloomberg US High Yield 2% Issuer Cap Index. An unmanaged index of the 2% Issuer Cap component of the Barclays High Yield Corporate Bond Index, which is a market value-weighted index of fixed rate, non-investment grade debt. An index that consists of fixed rate, non-investment grade debt. Pay-in-kind bonds, Eurobonds, and debt issues from countries designated as emerging markets are excluded, while Canadian and SEC registered global bonds of issuers in non-emerging markets countries are included. Original issue zeroes, step-up coupon structures, and 144-A securities are also included. All issues in this index must have at least one year to final maturity and at least \$150 million par amount outstanding.

Bloomberg US Corp Invest Grade Bond Index. The Index represents primarily investment-grade corporate bonds within the Barclays US Aggregate Bond Index.

A shares represented at 5% of their free float adjusted market capitalization.

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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.

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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