

US Equity Dividend and Premium Fund
Quarterly Update

1Q25

Class A: GSPAX | Class I: GSPKX | Class C: GSPQX | Class Inv: GVIRX

Fund Overview

The Goldman Sachs US Equity Dividend and Premium Fund ("GS US ED&P Fund") seeks to maximize income and total return. Additionally, the Fund aims to generate outperformance in uncertain markets.

The GS US ED&P Fund tilts towards higher dividend yielding stocks and writes index call options on 20-75% of its value in an attempt to generate additional return.

Fund Performance

The GS US ED&P Fund returned -3.74% (I-share, net) over the first quarter of 2025, outperforming the S&P 500 by 53 basis points (bps). During the quarter, the index call writing component contributed positively to performance while the dividend bias slightly detracted from it.

The S&P 500 index declined over four percent in the first quarter of 2025.

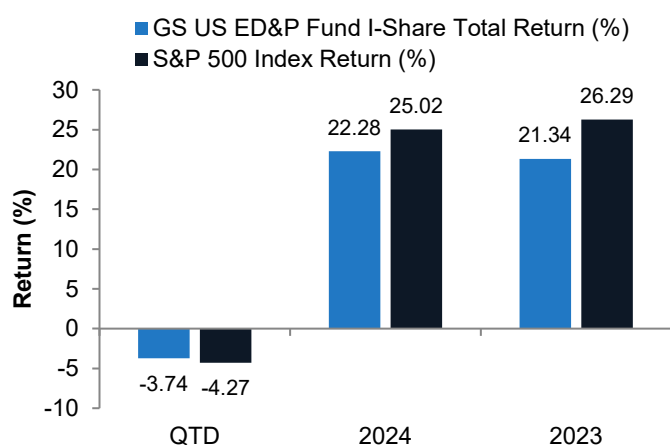
The market decline was primarily driven by investor reassessment around AI following the news of DeepSeek and the uncertainty surrounding the US trade policy. During the quarter, new tariffs were imposed on US imports from a few countries and on selected goods, with broader tariff announcements expected on April 2, leading to elevated investor uncertainty.

Since its inception, the Fund has returned 8.71% (I-share, net, annualized), underperforming the S&P 500 by 151 bps (annualized). The underperformance is a result of an unusually long period of strong equity returns since the inception of the Fund.

SUMMARY STATISTICS (AS OF 03/31/2025)

AUM (All Share Classes, \$mn)	3376.9
Inception Date	31-Aug-05
Benchmark	S&P 500 Index
12-Month Distribution Rate	7.32%
Expense Ratio (Inst'l Share Class), Net/Gross	0.68% / 0.76%

INSTITUTIONAL CLASS PERFORMANCE AT NET ASSET VALUE (AS OF 03/31/2025)



	Return (%)		Volatility (%)		Sharpe Ratio		
	Fund (I-Share)	S&P 500	Fund	S&P 500	Fund	S&P 500	Beta
1Q25	-3.74	-4.27	-	-	-	-	-
1-Year	9.52	8.25	9.43	11.92	0.55	0.27	0.78
3-Year	7.93	9.06	14.59	17.07	0.29	0.27	0.85
5-Year	16.25	18.58	14.23	16.76	1.01	0.95	0.84
10-Year	10.16	12.49	13.27	15.32	0.67	0.68	0.86
Since Inception	8.71	10.22	13.31	15.11	0.58	0.55	0.87

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 www.am.gs.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. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. **Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.** There is no guarantee that dividends will be paid. Volatility is measured by standard deviation.

The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

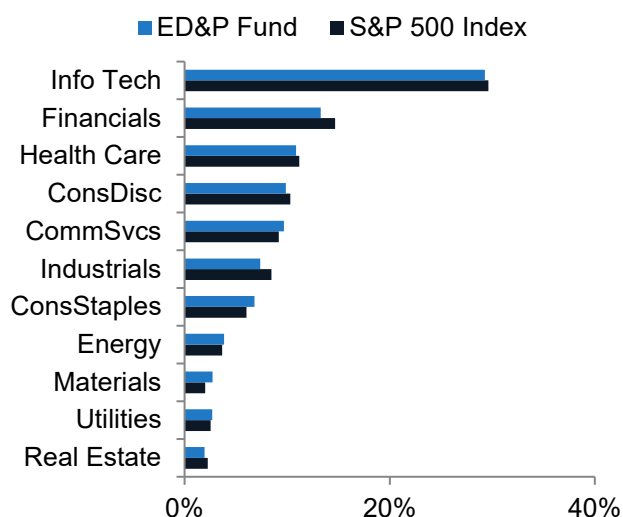
The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 30-Apr-2026, 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.

Dividend Bias

Income Focus: The GS US ED&P Fund aims to offer higher dividend yield while maintaining sector neutral positions relative to the S&P 500 Index.

During the quarter, the dividend bias detracted from performance. High dividend stocks within the Consumer Discretionary, Utilities, Communication Services, Health Care, Consumer Staples, Energy, Real Estate and Info Tech sectors contributed positively to performance. Conversely, high dividend stocks within the Industrials, Materials, and Financials sectors detracted from returns.

AVERAGE SECTOR EXPOSURES (%) – 1Q25



ATTRIBUTION BY SECTOR (%) – 1Q25

	Total Gross Excess Return (%)
Info Tech	0.01
Financials	-0.33
Health Care	0.06
Consumer Discretionary	0.09
Communication Services	0.07
Industrials	-0.03
Consumer Staples	0.03
Energy	0.03
Materials	-0.06
Utilities	0.08
Real Estate	0.02
Total	-0.03

CALL WRITING

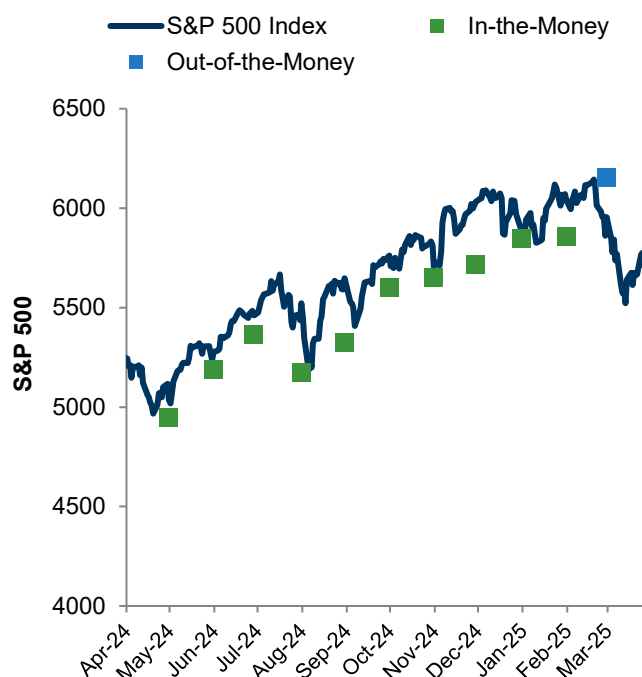
Options Overlay: The GS US ED&P Fund also seeks to reduce volatility and generate additional cash flow for the Fund through a call writing (selling) overlay. Selling call options for cash flow provides a cushion in negative markets. In flat to single-digit markets, selling call options could provide additional returns. In exuberant markets, the strategy can detract from performance given that some of the Fund's upside has been sold.

Over the quarter, the S&P 500 Index returned -4.27%, marking its lowest quarterly performance since 3Q22. During the quarter, the decline was led by the Consumer Discretionary, Info Tech, and Communications sectors, primarily driven by challenged performance in the Semiconductors & Semiconductor Equipment and Software industries. The "Magnificent Seven" stocks experienced a rapid decline of -16% over the quarter. Large caps outperformed Small caps significantly during the period led by relative performance in Health Care and Industrials sectors, while Value outperformed Growth significantly.

The index had a weak first quarter with Mar (-5.63%) and Feb (-1.30%) ending in red. The only month which ended in positive was Jan (2.78%), being the best month for the quarter.

Overall, the equity market return over the quarter led the Fund's outstanding exposure to call options to contribute positively to performance. Options set to expire during the quarter collectively contributed positively to performance as the S&P 500 Index corrected.

CALL OPTIONS STRIKES AT EXPIRATION DATE¹ (%)



1. The Fund may cover (buy back) call options before the expiration date for the purpose of risk management.

The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Past performance does not guarantee future results, which may vary.

HISTORICAL ATTRIBUTION

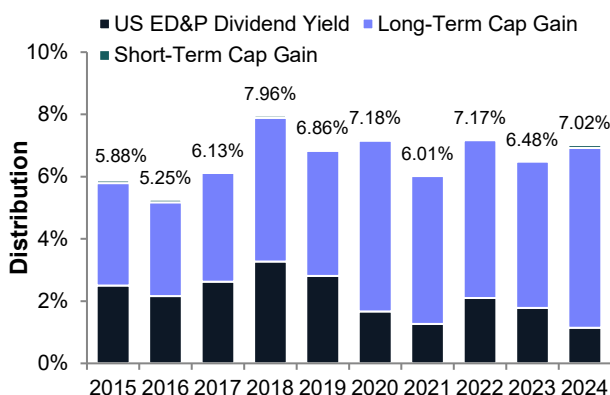
	S&P 500 Total Return (%)	Impact of Call Writing (%)	Impact of Dividend Bias (%)	GS US E&DP (I-Share) Net Return (%)
2006	15.79	-0.31	0.54	14.99
2007	5.49	0.01	-1.24	3.39
2008	-37.00	-0.23	6.10	-31.72
2009	26.46	0.15	-2.04	23.55
2010	15.06	-0.01	1.41	15.53
2011	2.11	-0.02	4.13	5.31
2012	16.00	0.02	-4.33	10.77
2013	32.39	-6.26	-0.08	25.14
2014	13.69	-0.82	-1.13	10.83
2015	1.38	1.50	0.42	2.49
2016	11.96	0.82	1.25	13.21
2017	21.83	-3.83	-1.81	15.31
2018	-4.38	0.20	-1.43	-6.28
2019	31.49	-3.09	-2.40	25.06
2020	18.40	-1.40	-2.05	14.16
2021	28.71	-3.28	-1.71	22.82
2022	-18.11	3.70	0.48	-14.53
2023	26.29	-3.48	-0.61	21.34
2024	25.02	-2.78	0.85	22.28
1Q25	-4.27	0.74	-0.03	-3.74

DISTRIBUTIONS AND TAX CONSIDERATIONS

The Fund employs a tax-efficient strategy with the goal of distributing long-term capital gains and minimizing short-term capital gains. Additionally, the Fund seeks to distribute qualified dividends. Since its inception, approximately 99% of the Fund's distributions have been taxed as long-term capital gains and/or qualified dividends.

In 2024, the US ED&P Fund (I-share) distributed 7.02%. Of this, about 1.14% was in the form of qualified dividends and 5.78% was in the form of long-term capital gains. A small component of the distribution (0.09%) was in the form of short-term capital gains and ordinary income. Please note that the Fund's 7.02% 12-month distribution rate is an estimate based on the Fund's distributions made over the previous 12 months ending 12/31/2024 and should not be assumed to be indicative of the Fund's 12-month distribution rate going forward.

ANNUAL DISTRIBUTIONS (%)



STANDARDIZED 30-DAY YIELDS AS OF 03/31/2025

Class I	Subsidized	Unsubsidized
GS U.S. Equity Dividend and Premium Fund	1.28	1.21

AFTER TAX PERFORMANCE AS OF 03/31/2025

Class I	1-Year (%)	5-Year (%)	10-Year (%)
GS U.S. Equity Dividend and Premium Fund	9.52	16.25	10.16
Est. Returns after taxes on distributions	7.70	14.44	8.48
Est. Returns after taxes on distributions and sale of fund shares	6.87	12.85	7.89

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 after-tax returns are calculated using the historically highest individual federal marginal income tax rates at the time of distributions (currently 23.8% for qualifying ordinary income dividends and long-term capital gain distributions and 43.4% for non-qualifying ordinary income dividends) and do not reflect state and local taxes. Actual after-tax returns will be calculated at calendar year-end and depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax deferred arrangements such as 401(k) plans or individual retirement accounts. Under certain circumstances, the addition of the tax benefits from capital losses resulting from redemptions may cause the Returns After Taxes on Distributions and Sale of Fund Shares to be greater than the Returns After Taxes on Distributions or even Returns Before Taxes. **Standardized after-tax returns assume reinvestment of all distributions at NAV. Returns Before Taxes** do not reflect taxes on distributions on a Fund's Class I Shares nor do they show how performance can be impacted by taxes when shares are redeemed. **Returns After Taxes on Distributions** assume that taxes are paid on distributions on a Fund's Class I Shares (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon redemption of the Class I Shares at the end of the performance period. **Returns After Taxes on Distributions and Sale of Shares** reflect taxes paid on distributions on a Fund's Class I Shares and taxes applicable when the shares are redeemed.

The Goldman Sachs U.S. Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in large-capitalization 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 Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. 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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders.

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.

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 Standard Subsidized Yield and 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 Master Limited Partnerships (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 for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on 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.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

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.

A basis point is 1/100 of 1%.

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 figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time. Sharpe Ratio is calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period.

In the money call: call options for which the underlying stock price is above the strike of the call option at expiration.

Out of the money call: call options for which the underlying stock price is below the strike of the call option at expiration.

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

© 2025 Goldman Sachs. All rights reserved.

Date of first use: **13-May-2025**

Compliance Code: **427828-OTU**

NOT FDIC INSURED	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------