Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

Class A: GITAX   Class I: GITIX
Class C: GITCX   Class S: GITSX

Goldman Sachs Technology Opportunities Fund

Market Overview & Outlook

The S&P 500 increased by 5.09% (total return, in USD) during the month of June, while the Russell 2000 increased by 5.44% (total return, in USD). US equities were higher this month as the S&P 500 reached a new record close, demonstrating resilience against volatility stemming from evolving trade positioning, mixed sentiment toward the progression of a sweeping legislative bill, and increased attention on the actions of the Federal Open Market Committee (FOMC). Despite these factors, US equities continued on a path higher as the de-escalation of geopolitical tensions, improved sentiment toward tariff policies, and renewed confidence in the artificial intelligence growth theme trajectory helped support market optimism. This outperformance occurred despite the release of incrementally weaker economic reports, with the Manufacturing Purchasing Managers' Index indicating potentially sticky inflation. Considering this release, the FOMC kept interest rates unchanged in its most recent meeting, maintaining a cautious stance as it continues to monitor the impact of newly implemented tariffs. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Energy, while Consumer Staples, Real Estate, and Utilities lagged. For the Russell 2000, Communication Services, Information Technology, and Industrials were relative outperformers, while the worst performing sectors were Consumer Staples, Utilities, and Real Estate.

The second quarter of 2025 saw a strong recovery in tech equity fueled by easing global trade tensions and further bolstered by accelerated AI capex and solid corporate earnings**.**

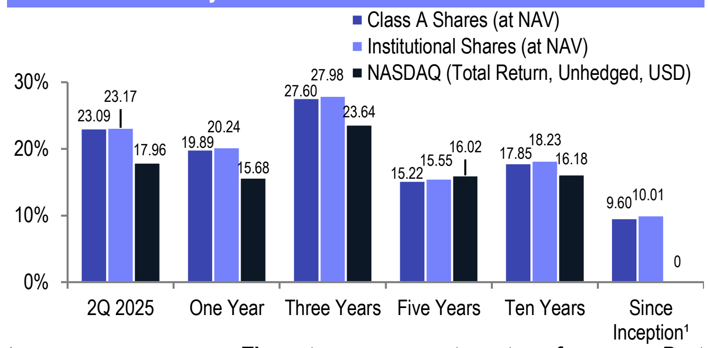
In April, the Trump administration's aggressive tariff posture initially rattled markets. However, sentiment stabilized by late May following a 90-day pause on reciprocal tariffs and a notable de-escalation in U.S.-China trade tensions, culminating in a bilateral tariff reduction agreement.

We believe AI-related capital expenditures are in the middle innings, not the late stages as many investors initially assumed at the start of the year. This reinforces our conviction in the semiconductor names held across the portfolio, where we see continued upside as infrastructure buildout and model complexity drive sustained demand.

Agentic AI emerged as a key driver of our bullish view on AI for 2025 and beyond. We believe this paradigm shift will continue to unlock meaningful opportunities across the tech landscape—particularly among leading Software companies that we believe are best positioned to harness its autonomous, decision-making capabilities.

While volatility is likely to persist, we believe that **active, holistic exposure to technology and AI companies will be critical to capturing the long-term opportunity**.

Performance History as of 30-Jun-2025



[1] Since Inception 10/01/99. **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 sold or 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: am.gs.com to obtain the most recent month-end returns.** 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. 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 30-Jun-2025

Period	Class A Shares	Class I Shares
One Year	19.89%	20.24%
Five Years	15.22%	15.55%
Ten Years	17.85%	18.23%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.17%	0.89%
Expense Ratio Before Waivers (Gross)	1.39%	1.03%

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.

Source: Goldman Sachs Asset Management, as of 30-Jun-2025.

Long-Term Outlook

- **A broadening opportunity set is driving increased innovation, creating new winners.** To date, key beneficiaries from the excitement around GenAI were concentrated in a narrow group of stocks. However, we continue to see several reasons why the investment landscape is likely to broaden, driving new opportunities for innovative companies.
- **The biggest beneficiaries exist in the public rather than private markets.** Unlike in previous tech transformations—where small, new, and often still private firms disrupted incumbents—we believe public market companies appear best positioned to benefit from GenAI given their ability to fund the huge capital expenditure requirements and their access to vast datasets used to train AI models. Additionally, we are positive on the ROI from Hyperscalers related to AI as companies are beginning to capitalize and benefit from significant AI spending.
- **Careful stock selection and active management will be critical.** We think there will be other semiconductor winners in addition to NVIDIA. The need for robust datasets may focus investors' attention on data management companies, and embedding distilled AI models—those that are less resource-intensive and capable—on-device may kick off a new device replacement cycle. In a rapidly changing environment, active management will be critical to accessing these exciting new technologies and markets.

Active Management and a Balanced Portfolio Will Be Critical In This Volatile Environment

- Geopolitics are driving volatility in markets but have not changed our views on **AI being one of the most important technologies created over the past several decades**. We are still very early in this transformative technology and retain our long-term conviction.
- We believe that focusing on high-quality businesses, maintaining balance in our portfolio, and being **disciplined around valuation** will generate alpha versus the broad market.
- We are focused on taking advantage of the volatility in companies where our long-term thesis has not changed.

Top Ten Holdings

Company	Portfolio (%)
NVIDIA	12.38
Microsoft	9.70
Meta Platforms	5.07
Broadcom	5.05
Amazon.com	4.38
Apple	3.79
Alphabet	3.79
TSMC	3.28
Netflix	3.15
KLA	3.01

Data as of 30-Jun-2025.

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.

Top Ten Overweights

Company	Overweight (%)
TSMC	3.28
Snowflake	2.84
Visa	2.75
Motorola	2.74
KLA	3.01
Salesforce	2.65
Accenture	2.30
Equinix	2.35
Dynatrace	2.00
Mastercard	1.87

Data as of 30-Jun-2025.

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Source: Goldman Sachs Asset Management, as of 30-Jun-2025.

Portfolio Review & Attribution

During the fourth quarter, the Goldman Sachs US Technology Opportunities Fund returned 23.09% net of fees, outperforming its benchmark – the NASDAQ Composite Index, which returned -17.96% – by **+521** bps net of fees.

During the quarter, semis and tech hardware drove the majority of relative outperformance while our fintech and specialized REITs holdings detracted from relative returns.

Our highest conviction areas of the portfolio contributed to the most to strong relative performance following a difficult first quarter. We took advantage of the pullbacks in each of these sectors during the first quarter and were able to generate alpha in the second quarter as a result.

Year-to-date, Consumer Internet companies have been the best relative performers at a theme level while technology hardware has detracted the most from relative returns at a sector level.

Apple (3.78%) – a leading-edge semi-cap equipment manufacturer - was a top contributor to performance during the quarter due to our relative underweight. Apple's stock dropped throughout the quarter as investors worried about the potential impact of tariffs on its global supply chain. Despite recent uncertainty, we retain conviction in Apple given the durability of its iPhone business, coupled with the long-awaited release of its integrated generative artificial intelligence features. While Apple Intelligence is still in its early stages, it opens direct artificial intelligence monetization opportunities in the future, and the integration of AI into its products and applications could kick off an accelerated refresh cycle.

Snowflake (1.50%) – a leading cloud-native data platform – was a top contributor to performance during the quarter. The company delivered strong results, with revenue and operating margins exceeding expectations, and raised full-year guidance. Snowflake continues to benefit from stable customer usage trends and growing demand for data modernization, particularly as enterprises invest in AI-driven infrastructure. Under new leadership, the company has accelerated product innovation, expanding its capabilities across structured, unstructured, and external data. Management commentary also highlighted strong momentum in large customer wins and a healthy pipeline, reinforcing confidence in Snowflake's ability to sustain growth. We remain constructive on the name given its strategic positioning at the intersection of cloud, data, and AI.

Top/Bottom Contributors to Return (as of 30-Jun-2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Apple Inc.	3.78	150
Snowflake, Inc.	2.83	82
Zscaler, Inc.	1.50	80
TSMC	3.27	49
CrowdStrike Holdings, Inc. Class A	1.03	35
AppLovin Corp. Class A	0.92	33
Netflix, Inc.	3.14	32
Microchip Technology Incorporated	1.25	32
KLA Corporation	3.00	30
Datadog, Inc. Class A	1.71	27
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Accenture Plc Class A	2.29	-59
Motorola Solutions, Inc.	2.74	-55
Visa Inc. Class A	2.74	-55
Equinix, Inc.	2.34	-53
Salesforce, Inc.	2.64	-50
Atlassian Corp Class A	--	-44
Mastercard Incorporated Class A	1.86	-34
HubSpot, Inc.	1.12	-27
NVIDIA Corporation	12.34	-18
Microsoft Corporation	9.67	-17

Source: FactSet as of 30-Jun-2025. Attribution data shown is from a third party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. The attribution returns 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.**

Source: Goldman Sachs Asset Management, as of 30-Jun-2025. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or its securities.

Accenture (2.29%) a global leader in IT services and consulting – was a detractor from performance during the quarter. While the company reported earnings ahead of expectations, the stock declined following a miss on bookings and a cautious outlook. Management lowered full-year revenue guidance more than anticipated, citing continued pressure on discretionary spending and slower decision-making among clients. Although large deal activity remained healthy, short-cycle consulting work remained under pressure, and headcount growth stayed subdued. The results reinforced concerns around the near-term demand environment for IT services, particularly in Europe and the UK. We continue to monitor the name closely, as long-term fundamentals remain intact, but near-term visibility remains limited.

Motorola Solutions (2.74%) – a global leader in IT services and consulting – was a detractor from performance during the quarter. Despite strong earnings and promising acquisitions, the stock came under pressure following management's decision to issue weaker-than-expected forward guidance. Citing rising input costs tied to new U.S tariffs and a modest decline in the company's Products & Systems Integration backlog, management remained cautious as they looked forward to the second half of the year. While we continue to monitor the macro-environment, we believe Motorola remains well-positioned given its defensive end-markets, recurring revenue streams and alignment to several long-term durable secular themes.

Portfolio Trades

Texas Instruments (Buy) – We initiated a position in Texas Instruments (TXN), a leader in analog and embedded semiconductors, during the quarter. The recent pullback in analog names, despite resilient fundamentals, created an attractive entry point. We believeTXN's broad industrial and automotive exposure, coupled with its disciplined capital allocation and in-house manufacturing edge, positions it well to benefit from secular reshoring trends and long-term demand for power-efficient chips.

Oracle (Sell) – We exited our position in Oracle (ORCL) during the quarter. While the company delivered strong cloud revenue growth, we grew increasingly concerned about execution risk tied to its high-profile AI infrastructure ambitions, coupled with macro-driven uncertainty. With the stock rallying sharply and being a strong historical performer in the portfolio, we reallocated the capital to – in our view – better risk-reward opportunities.

Source: Goldman Sachs Asset Management, as of 30-Jun-2025.

Definitions

Bullish – Belief that prices will rise. Opposite of bearish.

REITs refers to **Real Estate Investment Trusts**

R&D refers to **Research and Development**

FX refers to **Foreign Exchange**

EV refers to Electric Vehicles

NTM P/E refers to a version of the ratio of price-to-earnings that uses forecasted earnings over the next 12 months for the P/E calculation

Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services

Mega Cap Tech Stocks is defined as companies with market capitalizations in excess of $100Bn

Magnificent 7 Tech Vendors is a group of seven (Apple, Alphabet, Amazon, Microsoft, Meta, NVIDIA, and Tesla) mega cap tech stocks

Personal Consumption Expenditure Index is a measurement of consumer payments and is used to reflect consumer behavior.

Risk Considerations

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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", "value" or "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes..

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.

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.

General Disclosures

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. 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 NASDAQ (Total Return, Unhedged, USD) is a broad-based capitalization weighted index which measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market. The benchmark is total return, unhedged, expressed in USD. It includes cash dividends based on the members of the index.

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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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