Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

Class A: GGRAX Class I: GSTIX
Class C: GGRCX Class S: GSTSX
Class R: GSTRX Class Inv: GSTTX
Class R6: GGRUX

Goldman Sachs Strategic Growth Fund

Market Overview

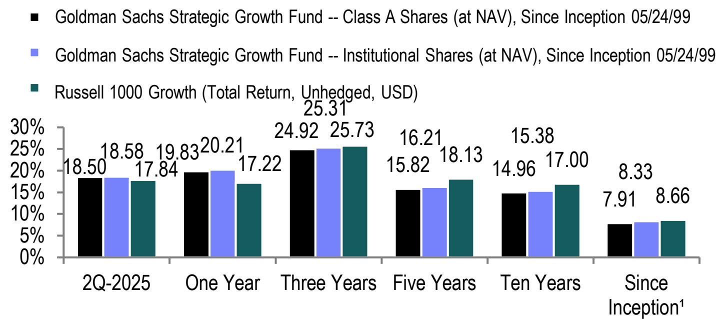
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress 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 Strategic Growth Fund outperformed its benchmark, the Russell 1000 Growth Index, on a net basis during the quarter. The Industrials and Communication Services sectors contributed to relative returns, while the Information Technology and Materials sectors detracted from relative returns.

Our position in energy equipment manufacturing and services company, **GE Vernova Inc. (1.9%),** 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 rise 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. Overall, we remain positive on not only the company's growth opportunities in its Power and Electrification verticals, but also on the trajectory of the margins over the next several years. Bolstered by positive tailwinds of the growing demand for US power onshoring, we believe that GE Vernova may continue to outpace peers in the future.

Performance History as of 6/30/2025



[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 6/30/2025

	Class A Shares	Class I Shares
One Year	13.24%	21.08%
Five Years	14.51%	17.07%
Ten Years	14.31%	16.24%

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)	1.03%	0.75%
Expense Ratio Before Waivers (Gross)	1.32%	0.96%

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 cloud-based data storage, processing, and solution provider**, Snowflake Inc**. **(1.9%)**, was a top contributor to relative returns during the quarter. The company released an impressive quarterly earnings report as operating margins showed improvement and future revenue guidance was revised higher. A resurgence in artificial intelligence enthusiasm benefitted Snowflake as the company's cloud-based data warehousing abilities allow for a long runway for growth as companies increasingly seek cloud-based solutions. Furthermore, efficiency continues to improve as the new leadership team has enacted strategic initiatives to distribute product at a faster pace, while simultaneously increasing features focused on artificial intelligence powered migrations. We believe that Snowflake may specifically be a top competitor as the company continues to improve margins and innovate within their artificial intelligence products. These initiatives may help to increase activity on the company's platform and increase revenues. Ultimately, we remain positive on the name and believe that secular tailwinds and competitive innovation may work to propel this stock higher.

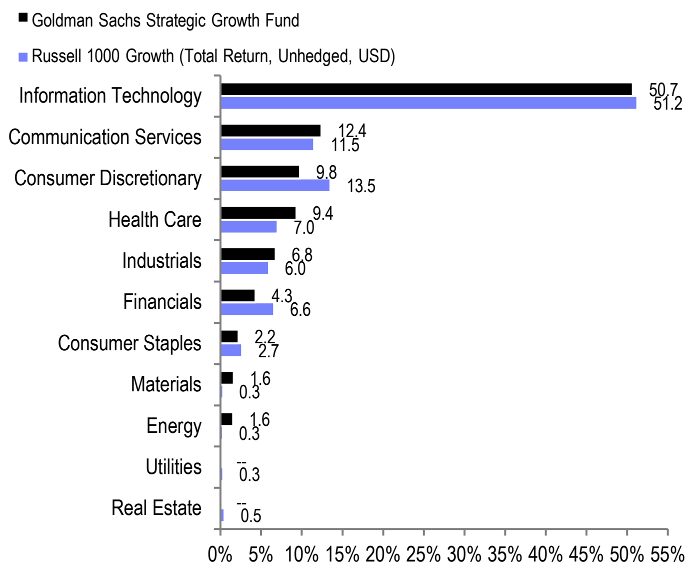
Apple Inc. (9.1%) was a top detractor from relative returns during the quarter. Apple's stock dropped throughout the quarter as investors worried about the potential impact of tariffs on its global supply chain. Furthermore, the company's artificial intelligence strategy has faced scrutiny, with investors perceiving its initial rollout as underwhelming and potentially lagging key competitors. Despite recent uncertainty, we continue to like the company 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. We continue to remain optimistic given Apple's ability to still hit estimates despite the challenging macroeconomic backdrop and its potential ability to cross-sell services through its large installed user base.

American payment processing company**, Mastercard Incorporated (3.1%),** was a top detractor from relative returns during the quarter. Mastercard's stock price declined as investors worried about the potential competitive threat of stablecoins, as major retailers considered implementing stablecoin payment systems. We continue to monitor the stock as the digital payments landscape evolves but remain optimistic as we believe Mastercard is a promising compounding growth story due to its established market position, consistent financial performance, and ability to capitalize on the ongoing shift towards digital payments. The company's continued commitment to shareholder returns, demonstrated by dividend increases and share repurchases, also bolsters confidence. The company continues to illustrate strong market share and growth initiatives.

Top Ten Holdings

Company	Portfolio
Microsoft Corporation	12.8%
NVIDIA Corporation	12.3%
Apple Inc.	9.1%
Amazon.com, Inc.	5.2%
Meta Platforms Inc Class A	5.0%
Broadcom Inc.	4.1%
Mastercard Incorporated Class A	3.1%
Netflix, Inc.	3.0%
Eli Lilly and Company	2.8%
Costco Wholesale Corporation	2.2%

Sector Weights



Data as of 6/30/2025.

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.

Portfolio Review

We initiated a position in aviation technology manufacturing and servicing company, **GE Aerospace (1.4%)**, during the first quarter. The company maintains a significant, and growing, commercial market share position, which we believe allows the company the ability to further invest in the next generation of commercial aircrafts. Furthermore, we believe there is visibility into several margin expansion opportunities, as contract structures improve and shop visits continue to accelerate. We also believe that the company has demonstrated strong financial health and is well-levered to focus future capital allocation on business reinvestments, which may help the company preserve its competitive positioning. Overall, we are positive towards the name and believe it may be an outperformer within its growing industry.

We initiated a position in the financial services company, **Bank of America Corp (0.8%),** during the quarter. We believe in the company due to its impressive market share across the US consumer, commercial, and investment banking segments as well as its wealth management segment. Furthermore, we believe Bank of America offers solid risk/reward opportunity in the space due to its stronger net interest income guidance as well as constructive credit guidance.

We exited our position in cybersecurity provider, **CrowdStrike Holdings, Inc. Class A (0.0%)**, during the quarter. The company's stock experienced significant growth during the period as broad-based artificial intelligence investment returned to favor, serving as a tailwind to performance. Specifically, the company's release of an innovative licensing model and additional synergies from key partnerships further propelled growth. Ultimately, we saw this large upswing in valuation as an attractive opportunity to exit our position and reallocate the capital into names with a longer growth thesis.

We exited our position in **McDonald's Corporation (0.0%)** during the quarter. The company's stock price has held up well throughout market turmoil year-to-date, given the defensive nature of the business and expectations of improving macroeconomic trends throughout the year. While this still holds true, we the macro pressures have been more significant than expected, and relative upside is less attractive compared to peers. While we continue to like the name, we ultimately exited our position to move capital towards other names where we saw better risk/reward for the portfolio.

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.

Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	1.9	73
Snowflake Inc-Class A	1.9	47
Netflix Inc	3.0	25
Spotify Technology Sa	1.3	18
Applovin Corp-Class A	1.4	16
Datadog Inc - Class A	1.0	13
Kla Corp	1.2	12
Eaton Corp PLC	0.9	11
Crowdstrike Holdings Inc - A	--	11
Microsoft Corp	12.8	11
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Apple Inc	9.1	-36
Mastercard Inc - A	3.1	-30
Cheniere Energy Inc	1.6	-20
Nvidia Corp	12.3	-18
Sherwin-Williams Co	1.0	-17
Argenx Se - Adr	0.4	-16
Eli Lilly & Co	2.8	-16
Mcdonald's Corp	--	-16
Lowes Cos Inc	0.6	-15
Boston Scientific Corp	1.0	-15

Data as of 6/30/2025.

The attribution returns presented above 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.** 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

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.

Source: Goldman Sachs Asset Management, FactSet as of 6/30/2025

Risk Considerations

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. 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 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. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

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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.

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The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term growth and higher sales per share historical growth.

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