

U.S. Tax-Managed Equity Fund

As of March 31, 2025

Seeks to provide long-term after-tax growth of capital through tax-sensitive participation in a broadly diversified portfolio of U.S. equity securities.

Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the Russell 3000 Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Consistent Methodology

With over 17 years in tax-managed investing, our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness.

Focus on After-Tax Results

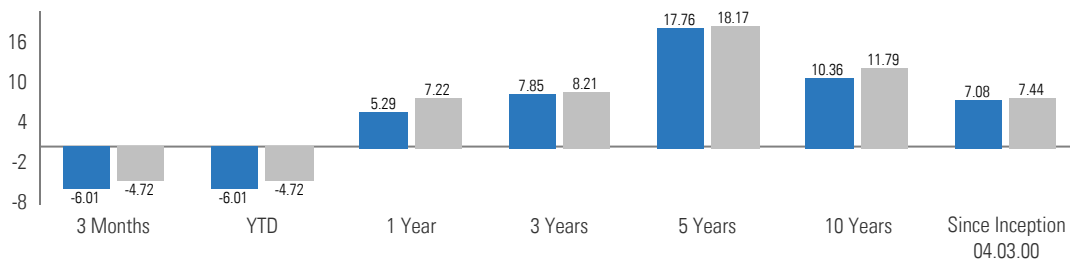
While US taxes continue to rise, investors often overlook the impact of tax-leakage on their investment portfolios. Through a proprietary optimization process, the Fund is keenly focused on seeking to maximize after-tax returns by minimizing the impact of capital gains.

Fund Information

Class A	GCTAX
Class C	GCTCX
Class I	GCTIX
Class S	GCTSX
Class Inv	GQIRX
Class R6	GCTRX

Total Returns at NAV (%)

■ Class I ■ Russell 3000 Index



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 03.31.25

(as of 03/31/2025)	1 Year	5 Years	10 Years
NAV	5.29%	17.76%	10.36%

Standardized After-Tax Returns (%)

	1 year	5 years	10 years
Returns before taxes	5.29	17.76	10.36
Returns after taxes on distributions	4.87	17.54	10.16
Returns after taxes on dist. and sale of fund shares	3.48	14.43	8.54

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: 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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 April 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.

Morningstar Risk-Adjusted Ratings: Large Blend Category- Class I Shares 3 Year 3 stars out of 1272 funds, 5 Year 3 stars out of 1169 funds, 10 year 2 stars out of 889 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 03.31.25.

Fund Facts

Total Fund Net Assets (MM)	\$3213.1
NAV - Class I	\$44.60
Total Number of Holdings	281
3 Year Beta	0.97
3 Year R-Squared	0.98
3 Year Standard Deviation	17.15%
Weighted Average Market Cap	\$787.69B
Weighted Median Market Cap	\$149.21B
Net Expense Ratio - Class I (Current)	0.71%
Gross Expense Ratio - Class I (Before Waiver)	0.71%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)
1272 Large Blend

Lipper Total Return Rankings - Class I

Multi-Cap Core Funds	
1 Year	238 out of 626 funds
5 Year	175 out of 527 funds
10 Years	169 out of 385 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access an experienced investment team

The Quantitative Investment Strategies team has a thorough understanding of our model's intricacies and participates in the ongoing research that keeps our quantitative process compelling.



Osman Ali, CFA
Portfolio Manager 22 Years of Investment Experience



Monali Vora, CFA
Portfolio Manager 24 Years of Investment Experience



John Sienkiewicz
Portfolio Manager 13 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs U.S. Tax-Managed Equity Fund	0.10	9.61	20.29	-7.78	25.90	17.48	29.23	-20.26	23.81	25.91
Russell 3000 Index	0.48	12.70	21.13	-5.24	31.02	20.83	25.66	-19.21	25.96	23.74

Top Ten Holdings (%)

Apple Inc	6.1
Microsoft Corp	6.0
NVIDIA Corp	4.3
Alphabet Inc	3.7
Amazon.com Inc	3.7
Meta Platforms Inc	2.3
Berkshire Hathaway Inc	2.0
Costco Wholesale Corp	1.8
Broadcom Inc	1.7
Procter & Gamble Co	1.5

Dividends

	Class Inst
3.31.25	\$0.000

Sector Weights (%)

	Fund	Index
Information Technology	26.5	27.5
Financials	16.8	15.3
Health Care	13.0	11.3
Consumer Discretionary	10.3	10.3
Communication Services	9.6	8.8
Industrials	8.3	9.6
Consumer Staples	5.4	5.8
Energy	3.8	3.8
Real Estate	2.7	2.7
Materials	2.5	2.4
Utilities	1.2	2.5

The Goldman Sachs U.S. Tax-Managed Equity Fund invests primarily in 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. **Foreign 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., "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. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.

Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation. The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The after-tax returns are calculated using the historically highest individual federal marginal income tax rates at the time of distributions and do not reflect state and local taxes. The 2023 tax rates (20% for qualifying ordinary income dividends and long-term capital gain distributions and 37% for non-qualifying ordinary income dividends) and tax characteristics of distributions were used to estimate after-tax returns in 2023. 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 and reflect a maximum initial sales charge of 5.5% for Class A Shares.** **Returns Before Taxes** do not reflect taxes on distributions on a Fund's Class A and 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 A and I Shares (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon redemption of the Class A and 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 A and I Shares and taxes applicable when the shares are redeemed. Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation.

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. **Rankings for other share classes may vary.** **Fundamental Mispricings** seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run. **High Quality Business Models** seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. **Sentiment Analysis** seeks to identify stocks experiencing improvements in their overall market sentiment. **Market Themes and Trends** seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. **Correlation Measure - R-squared:** Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures - 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. Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 1-800-526-7384. 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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