

# U.S. Tax-Managed Equity Fund

As of June 30, 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

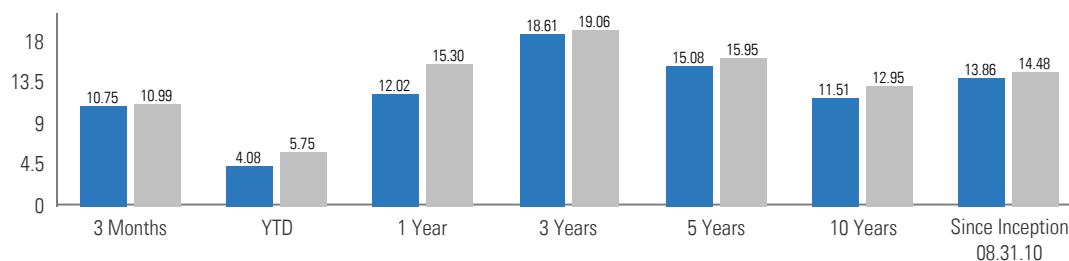
While US taxes continue to rise, investors often overlook the impact of tax-leakage on their investment portfolios. Through a proprietary optimization process, the Fund is keenly focused on seeking to maximize after-tax returns by minimizing the impact of capital gains.

## Fund Information

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

## Total Returns at NAV (%)

■ Class Inv ■ Russell 3000 Index



## Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 06.30.25

(as of 06/30/2025)	1 Year	5 Years	10 Years
NAV	12.02%	15.08%	11.51%

## Standardized After-Tax Returns (%)

	1 year	5 years	10 years
Returns before taxes	12.02	15.08	11.51
Returns after taxes on distributions	11.59	14.88	11.31
Returns after taxes on dist. and sale of fund shares	7.42	12.14	9.54

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](http://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 Investor 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 30, 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.

Morningstar Risk-Adjusted Ratings: Large Blend Category- Class INV Shares 3 Year 3 stars out of 1265 funds, 5 Year 3 stars out of 1161 funds, 10 year 2 stars out of 894 funds. The Morningstar Rating<sup>®</sup> 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.

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 06.30.25.

## Fund Facts

Total Fund Net Assets (MM)	\$4055.5
NAV - Class Inv	\$48.93
Total Number of Holdings	270
3 Year Beta	0.97
3 Year R-Squared	0.98
3 Year Standard Deviation	15.69%
Weighted Average Market Cap	\$966.53B
Weighted Median Market Cap	\$158.91B
Net Expense Ratio - Class Inv (Current)	0.76%
Gross Expense Ratio - Class Inv (Before Waiver)	0.80%

## Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)  
1265 Large Blend

## Lipper Total Return Rankings - Class Inv

Multi-Cap Core Funds	
1 Year	349 out of 617 funds
5 Year	200 out of 521 funds
10 Years	163 out of 380 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. 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	-0.03	9.40	20.14	-7.95	25.82	17.38	29.13	-20.31	23.71	25.80
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 (%)**

NVIDIA Corp	6.1
Microsoft Corp	5.9
Apple Inc	5.0
Alphabet Inc	4.2
Amazon.com Inc	2.7
Broadcom Inc	2.5
Meta Platforms Inc	2.3
Visa Inc	2.0
Costco Wholesale Corp	1.7
JPMorgan Chase & Co	1.5

**Dividends**

	Class Inv
6.30.25	\$0.000

**Sector Weights (%)**

	Fund	Index
Information Technology	28.3	30.8
Financials	17.8	14.6
Health Care	11.5	9.6
Consumer Discretionary	9.9	10.6
Communication Services	9.3	9.3
Industrials	8.8	9.7
Consumer Staples	4.3	5.2
Real Estate	4.0	2.5
Materials	3.0	2.2
Energy	2.0	3.1
Utilities	1.1	2.3

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.

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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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