

## Dynamic Global Equity Fund Investment Commentary

Q1 2025

Class A: GAPAX | Class C: GAXCX | Class I: GAPIX  
Class IR: GAPT X | Class R: GAPRX | Class R6: GAPUX | Class Svc: GAPSX

## Fund Overview

The Goldman Sachs Dynamic Global Equity Fund<sup>1</sup> seeks long-term capital appreciation.

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of global equity asset classes.

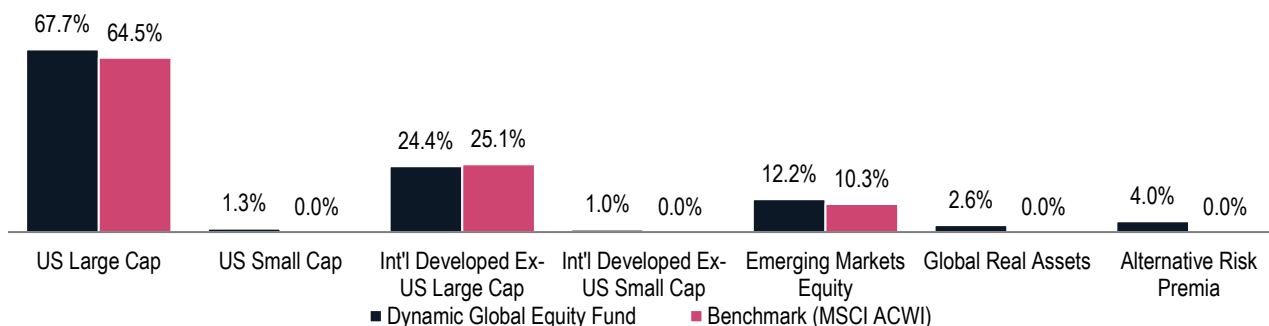
The Fund is managed by Multi-Asset Solutions (MAS), a multi-asset class investment team that has over two decades of experience providing customized, multi-asset solutions to clients.<sup>2</sup>

In managing the Fund, MAS takes a fundamental, team-based approach to determining the long-term asset allocation, incorporating dynamic views, and implementing strategies that perform bottom-up security selection.

## SUMMARY STATISTICS (AS OF 31-MAR-2025)

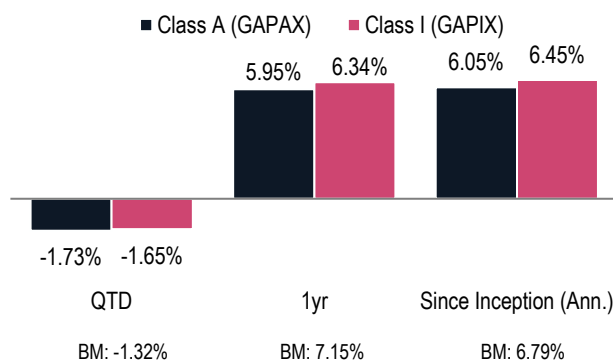
AUM (\$MM, All Share Classes)	\$372.9
Morningstar Category <sup>3</sup>	World Large Stock
NAV (Class A/I)	21.02 / 21.42
Net Expense Ratio (Class A/I) <sup>4</sup>	0.89% / 0.53%
Gross Expense Ratio (Class A/I) <sup>4</sup>	1.02% / 0.66%

## POSITIONING RELATIVE TO BENCHMARK (AS OF 31-MAR-2025)



## PORTFOLIO PERFORMANCE

(TOTAL RETURN AT NAV, AS OF 31-MAR-2025)



## PORTFOLIO CHARACTERISTICS (CLASS I GAPIX)

	1 Y	5 Y	10 Y
Total Return at NAV	6.34%	15.07%	8.75%
Annualized Volatility	11.02%	15.95%	15.07%

STANDARDIZED TOTAL RETURNS<sup>5</sup> AS OF 31-MAR-2025

	1 Y	5 Y	10 Y
Class A	0.14%	13.37%	7.73%
Class I	6.34%	15.07%	8.75%

"BM" refers to the Fund's benchmark, which is 100% MSCI ACWI. Returns less than 12 months are cumulative, not annualized. Inception Date: January 2, 1998

<sup>1</sup> Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information. <sup>2</sup> Effective April 28, 2017, management of the Goldman Sachs Equity Growth Strategy Portfolio transitioned from the Quantitative Investment Strategies ("QIS") team to the Multi-Asset Solutions ("MAS") team. <sup>3</sup> Please see disclosures page for information related to Morningstar Categories. Source: MSCI. MSCI ACWI benchmark underlying equity asset class weights. <sup>4</sup> The expense ratios of the Funds, 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 expense limitation arrangement and total operating expense limitation arrangement will remain in effect through at least April 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses. <sup>5</sup> 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. The Fund was inception on Jan 2, 1998. These returns reflect the maximum initial sales charge of 5.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. 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.am.gs.com/en-us/advisors](http://www.am.gs.com/en-us/advisors) to obtain the most recent month-end returns. Diversification does not protect an investor from market risk and does not ensure a profit.

## Q1 2025 Market Context

The first quarter of 2025 saw US markets grappling with the new Trump administration's immediate policy focus on tariffs, sparking concerns about economic growth. Additionally, government spending cuts via the Department of Government Efficiency (DOGE) further weakened the growth outlook as the fiscal impulse was no longer expected to be as positive as in recent years. US inflation data surprised slightly to the upside and given a background of weaker activity data but stable labor market and somewhat higher inflation, the US Federal Reserve held policy rates steady but downgraded growth forecasts and upgraded inflation expectations. US equities (S&P 500) suffered a 4.3% decline, leading a broader 1.8% drop in global developed market equities (MSCI World, NTR, USD). Small-cap stocks (Russell 2000) also underperformed, falling 9.5%. Euro Area equities (EURO STOXX 50, NTR, EUR) and emerging market equities (MSCI EM, NTR, USD) rallied 7.5% and 2.9%, respectively. The divergence in performance was largely a reflection of weaker activity data in the US and better data in Euro Area and China, in addition to expectations of tariff impacts. Within emerging markets, Chinese equities (MSCI China, NTR, USD) delivered a strong return of +15% during the quarter on the back of better data and continued policy support from Chinese policymakers. However, this outperformance by Chinese equities came after significant underperformance in the prior quarter. Europe had a significant fiscal shift towards higher defense spending, spurred by the German election results. In the bond market, the US 10-year Treasury yield decreased over the quarter whereas most other major developed market bond yields were up through the quarter, reflecting increased market expectations of rate cuts in the US later this year.

## Q1 2025 Performance Review

Over Q1 2025, the Goldman Sachs Dynamic Global Equity Fund posted negative total returns and underperformed its benchmark (MSCI ACWI, net unhedged). US large cap growth and core positions detracted while non-US equities generally had positive performance and added to returns. Similarly, global real estate and global infrastructure allocations were positive while US real estate detracted. Our interest rate options strategy contributed to returns as yields fell over the quarter. Overall, security selection in the underlying funds was negative. The quantitatively-driven Insights funds had mixed performance with the US Insights funds, Goldman Sachs Large Cap Growth Insights Fund and Goldman Sachs Large Cap Value Insights Fund, underperforming their benchmarks while the Goldman Sachs International Equity Insights Fund outperformed.

## Q1 2025 FUND HOLDINGS

	As of 31-Dec-2024	As of 31-Mar-2025
<b>Domestic Equity</b>	<b>71.6%</b>	<b>69.0%</b>
Goldman Sachs Large Cap Growth Insights Fund	10.3%	17.1%
Goldman Sachs Large Cap Value Insights Fund	9.7%	16.8%
Goldman Sachs ActiveBeta® Large Cap Equity ETF	16.1%	4.2%
Goldman Sachs MarketBeta® US Equity ETF	18.6%	15.3%
US Large Cap Equity Futures	15.7%	14.2%
Goldman Sachs Small Cap Equity Insights Fund	1.0%	1.3%
US Technology ETF	0.3%	0.3%
Cons. Staples Select Sector Future	-	-0.6%
Financial Select Sector ETF	-	0.5%
<b>Developed Ex-US Equity</b>	<b>24.6%</b>	<b>25.3%</b>
Goldman Sachs International Equity Insights Fund	6.3%	12.2%
Goldman Sachs ActiveBeta® International Equity ETF	5.1%	1.7%
Goldman Sachs MarketBeta® International Equity ETF	10.3%	8.0%
Canada Large Cap Equity Futures	1.9%	1.6%
Goldman Sachs International Small Cap Insights Fund	0.8%	1.0%
EAFE Equity Futures	-	0.3%
Euro Stoxx 50 Futures	-	0.5%
TOPIX Futures	0.3%	-
<b>Emerging Markets Equity</b>	<b>9.8%</b>	<b>12.2%</b>
Goldman Sachs Emerging Markets Equity Insights Fund	2.7%	6.5%
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	2.4%	0.7%
Goldman Sachs MarketBeta® Emerging Markets Equity ETF	4.8%	5.0%
<b>Global Real Assets</b>	<b>3.0%</b>	<b>2.6%</b>
Goldman Sachs Global Real Estate Securities Fund	1.6%	-
iShares U.S. Real Estate ETF	-	1.0%
Goldman Sachs Global Infrastructure Fund	1.4%	1.6%
<b>Alternative Strategies</b>	<b>4.4%</b>	<b>3.9%</b>
Equity Options	3.3%	2.9%
Interest Rate Options	0.7%	0.8%
Currency Options	0.2%	0.2%
Currency Forwards	0.2%	-
<b>Cash, Other</b>	<b>-13.5%</b>	<b>-13.1%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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. Source: Source: MSCI, Bloomberg, Multi-Asset Solutions (MAS), Goldman Sachs Asset Management

**Effective after the close of business on February 28, 2019, the Goldman Sachs Equity Growth Strategy Portfolio was renamed the Goldman Sachs Dynamic Global Equity Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Prospectus for the Fund for more information.**

The **Goldman Sachs Dynamic Global Equity Fund** seeks long-term capital appreciation by investing in a diversified portfolio of global equity asset classes that includes underlying funds (including exchange-traded funds), futures, forwards, options and other instruments with similar economic exposures. The Fund uses derivatives for both hedging and non-hedging purposes. The Fund is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the **allocation** among those underlying funds by the Investment Adviser. From time to time, the underlying funds in which the Fund invests, and the size of the investments in the underlying funds, may change. The Fund's investments in **other investment companies**, including exchange-traded funds, publicly-traded partnerships and real estate investment trusts subject it to additional expenses. In addition, the Fund may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. 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 than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

### Glossary

**Risk asset:** Any asset that is not risk free. Generally refers to assets that are likely to fluctuate in price such as equities, commodities and high-yield bonds.

**Dovish:** Tends to suggest lower interest rates, the opposite of hawkish.

**Satellite strategies:** Have the potential to deliver higher returns derived from skilled active management. Examples include REITS, Commodities, High Yield Bonds and Emerging Markets.

**Inflation:** is the rate at which the value of a currency is falling and, consequently, the general level of prices for goods and services is rising.

**Duration:** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

The S&P 500® Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set.

ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 8,675 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

The Russell 2000 index is a market index composed of 2,000 small-cap companies. The index is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE).

Bloomberg US High Yield 2% Issuer Cap Index. An unmanaged index of the 2% Issuer Cap component of the Barclays High Yield Corporate Bond Index, which is a market value-weighted index of fixed rate, non-investment grade debt. An index that consists of fixed rate, non-investment grade debt. Pay-in-kind bonds, Eurobonds, and debt issues from countries designated as emerging markets are excluded, while Canadian and SEC registered global bonds of issuers in non-emerging markets countries are included. Original issue zeroes, step-up coupon structures, and 144-A securities are also included. All issues in this index must have at least one year to final maturity and at least \$150 million par amount outstanding.

Bloomberg US Corp Invest Grade Bond Index. The Index represents primarily investment-grade corporate bonds within the Barclays US Aggregate Bond Index.

A shares represented at 5% of their free float adjusted market capitalization.

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#### **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.

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.

**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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