

March 2025

Class A: GSBFX | Class C: GSBCX | Class I: GSBIX | Class IR: GKIRX | Class R6: GSBUX

Class I Overall Morningstar Rating



Moderately Conservative Allocation Category—(out of 439 funds based on risk-adjusted returns)

Class I Summary

12 Month Distribution Rate (excluding capital gains)	4.35%
Size of Fund	\$2,568M ¹
Net Expense Ratio (Current)	0.49%
Gross Expense Ratio (Before Waiver)	0.63%

Q1 Portfolio Positioning Highlights

We maintain our fixed income credit exposure from previous quarters. We have recently adopted a more defensive stance in anticipation of rising risk premiums amid growing recession concerns. However, we are prepared to capitalize on market corrections where we believe fundamentals will remain resilient.

We are at our baseline equity exposure; continuing our bias towards quality and higher-yielding defensive equities which may offer better downside risk reduction vs. broader equities in the current environment.

Fund Overview

- Dynamically managed multi-asset class portfolio that is intended for conservative, income-oriented clients
- Baseline asset allocation: 60% Fixed Income / 40% Equities with ability to tilt $\pm 15\%$
- Helps solve challenges facing investors with three simple strategies

Focus on Income

Seeks to provide attractive and sustainable monthly income

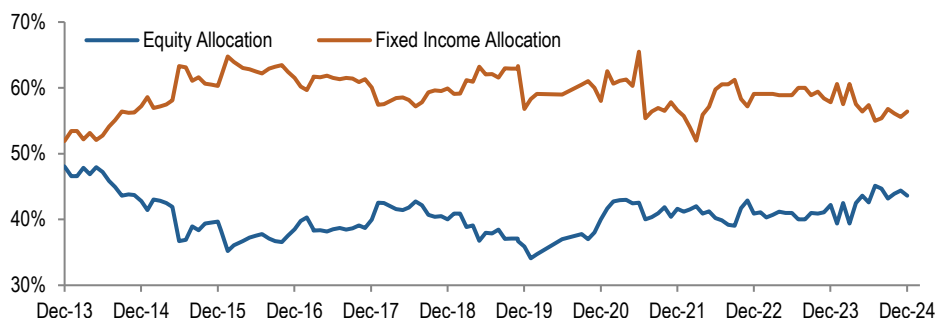
Seeks Capital Appreciation

Seeks to provide attractive total return

Pursue Lower Volatility

Seeks to provide a smoother ride than equities

Equity/Fixed Income Portfolio Allocation Over Time



43% Equity

We continue to favor a structural bias for income and we don't stretch for yield.

57% Fixed Income²

We remain constructive on corporates as we believe they will continue to be supported by lower default levels, strong corporate fundamentals, and attractive carry.

Historical Range (Since Jun-12)

	Equity	Fixed Income
High	51%	65%
Low	34%	49%
Average	41%	59%

Source: Goldman Sachs Asset Management as of 31-Mar-2025. ¹Fund AUM includes all share classes. Prior to 1Q21, Fund AUM was reported for the I Share Class only. Subsidized 30-Day SEC Yield is 4.56%, Unsubsidized 30-Day SEC Yield is 4.43%. ²Fixed Income allocation includes cash: Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. Cash, Other also includes a backout of leverage, if any, in the Portfolio.

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 to obtain the most recent month-end 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 February 28, 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

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.

Focus on Income

Allocating to a wide range of asset classes can help create a **steady income stream**.

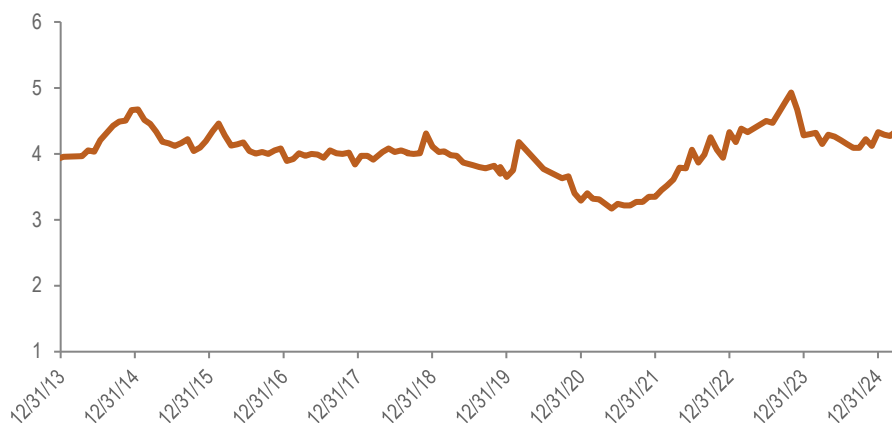
Seeks Capital Appreciation

Our differentiated approach can help your assets last longer by **generating income and growth** over the long term.

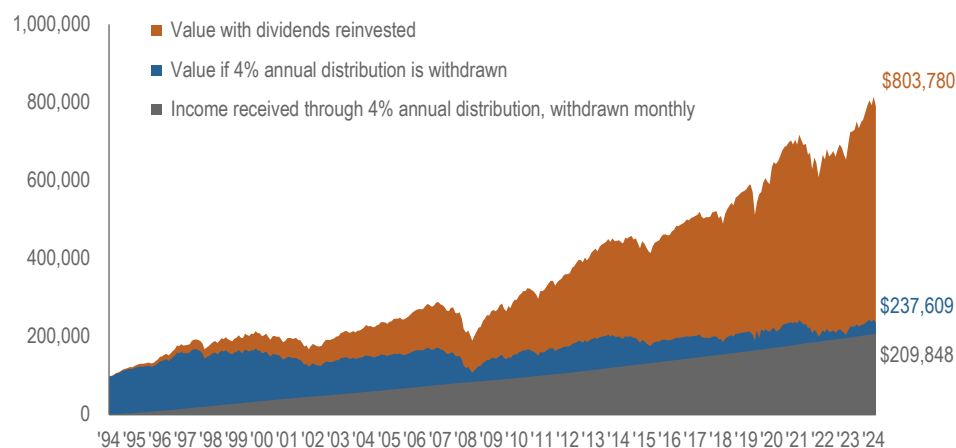
Strive to Lower Volatility

We take a **balanced approach to risk, return and income**, carefully assessing investment opportunities against market conditions.

Historical 12-month Distribution Rate (excluding capital gains)



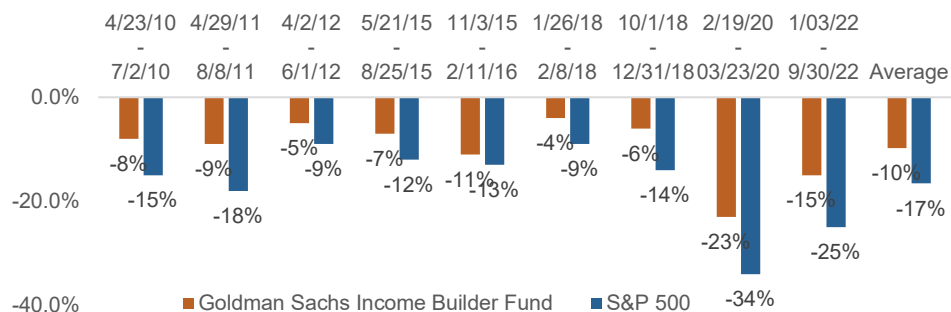
Growth of \$100,000



Standard Deviation

	1-Yr	3-Yr	5-Yr	10-Yr
Goldman Sachs Income Builder Fund	7.10	10.57	9.83	8.96
S&P 500 Index	11.88	17.04	16.73	15.31
Goldman Sachs Income Builder volatility ratio as a % of the S&P 500	60%	62%	59%	59%

Performance During S&P 500 Corrections since 2010

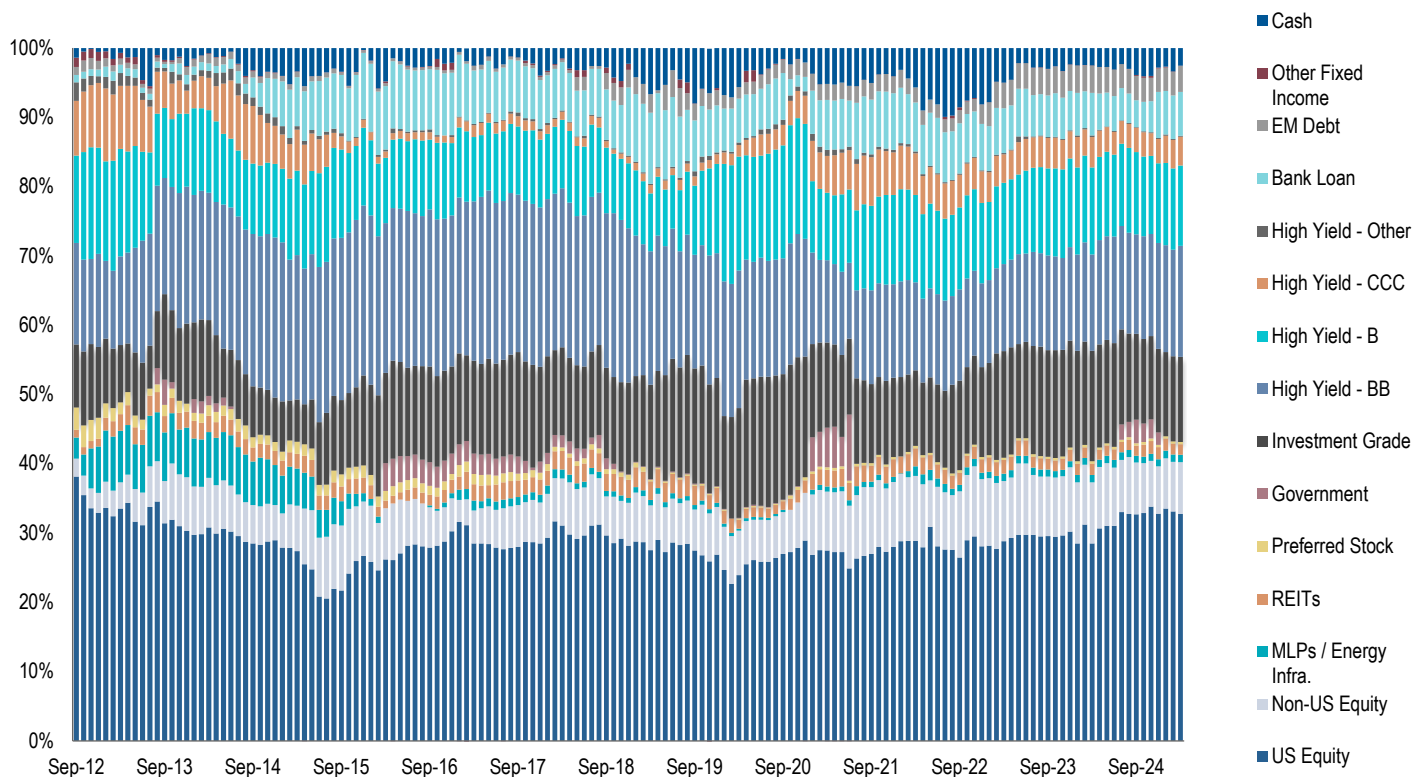


Source: Goldman Sachs Asset Management as of 31-Mar-2025. Growth of \$100,000: The Fund's since inception performance begins at \$100,000, assumes reinvestment of dividends, annual withdrawals of 4%, and does not reflect sales charges. S&P 500 corrections include periods that the S&P 500 transitioned from peak to trough. **The returns represent past performance. Past performance does not guarantee future results, which may vary. 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 website at: www.am.gs.com to obtain the most recent month-end returns.** GROWTH OF \$100,000: A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of \$100,000 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. Please be advised that since this example is calculated gross of fees and expenses the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period and as such the value of the \$100,000 if calculated on a net basis, would be significantly lower than shown in this example.

Sector Allocation

During the first quarter of 2025, we maintained our baseline 60% Fixed Income / 40% Equities allocation. On the fixed income side, our strategy is to be selective, focusing on generating attractive income in a higher yield environment. On the equity side, we maintained our positioning as we continued to focus on high-quality companies with strong market positions and experienced management teams.

Allocation



Top Holdings

Top 5 Equity Issuers by Market Value %

	%
JPMORGAN CHASE & CO.	1.33%
THE PROCTER & GAMBLE COMPANY	0.77%
LINDE PLC	0.76%
MICROSOFT CORPORATION	0.76%
JOHNSON & JOHNSON	0.76%

Top 5 Fixed Income Issuers by Market Value %

	%
CCO HOLDINGS, LLC	0.57%
CHARTER COMMUNICATIONS OPERATING, LLC	0.49%
UNITED STATES DEPARTMENT OF THE TREASURY	0.45%
TRANSDIGM INC.	0.43%
TALLGRASS ENERGY PARTNERS, LP	0.40%

Note: As of 31-Mar-2025. Diversification does not protect an investor from market risk and does not ensure a profit. Please see credit ratings disclosures in the general disclosures on page 6. 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.

Class I Performance (as of March 31, 2025)

	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (August 15, 1997)
Return (%) (net)	7.02	4.89	9.28	5.80	5.60
Total Return Rank in Morningstar Moderately Conservative Allocation Category (%)	9	5	6	6	30
Number of Funds in Category	439	433	410	357	78

Drivers of Q1 Performance

Class I shares of the Income Builder Fund returned 1.70% (net) during Q1 2025.

Contributors

Within Fixed Income, IG Financials and IG Utilities contributed the most to returns. In terms of security selection, MPT Operating Partnership (0.21%) and Charter Communications (0.94%) were the top contributors.

Within Equities, Health Care and Consumer Staples contributed the most to returns over the quarter. In terms of security selection, AT&T Inc (0.5%) and Banco Bilbao Vizcaya Argentaria, S.A. Sponsored ADR (0.5%) were the top contributors.

Top Fixed Income Contributors	Ending Weight
ATOS SE	0.16%
VERISURE HOLDING AB	0.06%
UBS GROUP AG	0.47%
MPT OPERATING PARTNERSHIP, L.P.	0.21%
CHARTER COMMUNICATIONS OPERATING, LLC	0.94%

Top Equity Contributors	Ending Weight
AT&T Inc	0.5%
Banco Bilbao Vizcaya Argentaria, S.A. Sponsored ADR	0.5%
CVS Health Corporation	0.3%
Shell Plc Sponsored ADR	0.8%
GE Aerospace	0.7%

Detractors

Within Fixed Income, the primary detracting holdings were IHEART Media, Inc (0.08%) and Noble Corporation Plc (0.11%)

Within Equities, Information Technology and Real Estate detracted the most from performance. In terms of security selection, Marvell Technology, Inc. (0.2%) and KKR & Co Inc (0.4%) were the top detractors.

Top Fixed Income Detractors	Ending Weight
IHEARTMEDIA, INC.	0.08%
NOBLE CORPORATION PLC	0.11%
MAJORDRIVE HOLDINGS IV, LLC	0.23%
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	0.12%
MCAFEE CORP	0.23%

Top Equity Detractors	Ending Weight
Marvell Technology, Inc.	0.2%
KKR & Co Inc	0.4%
Hewlett Packard Enterprise Co.	0.2%
Eaton Corp. Plc	0.5%
Alphabet Inc. Class A	0.5%

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 to obtain the most recent month-end returns. 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.

Class I Statistics

Top Level Statistics	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Trailing 12 Month Distribution Rate (I-shares)	4.15	4.21	4.09	4.33	4.35
Duration of Portfolio (years)	3.49	3.28	3.23	3.20	3.24

Past performance does not guarantee future results, which may vary. Duration of Portfolio measures the total portfolio's sensitivity to changes in interest rates.

Portfolio Allocation	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Fixed Income	54.8%	57.4%	54.4%	56.2%	56.5%
Equities	42.2%	42.6%	43.5%	43.6%	43.5%
Cash, Other ¹	3.0%	0.1%	2.0%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. Cash, Other also includes a backout of leverage, if any, in the Portfolio.

Portfolio Allocation	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
Common Stock US	31.0%	31.4%	33.4%	33.7%	33.3%
Common Stock Non-US	8.7%	8.5%	7.6%	7.0%	7.6%
MLPs	1.1%	1.2%	1.0%	1.0%	1.1%
REITs	1.5%	1.5%	1.5%	1.8%	1.5%
EM Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.3%	0.3%	0.4%	0.4%	0.3%
High Yield Corporate Bonds	30.8%	31.0%	30.5%	31.3%	32.4%
Investment Grade Corporate Bonds	14.8%	15.1%	12.6%	12.4%	12.5%
Government	0.0%	2.0%	3.5%	1.8%	0.7%
Bank Loans	5.1%	5.1%	4.0%	6.9%	6.4%
EM Debt	3.7%	3.9%	3.6%	3.5%	3.8%
Cash, Other	3.0%	0.1%	2.0%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Credit Rating Allocation ²	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar
AA	0.0%	0.1%	0.1%	0.1%	0.1%
A	2.2%	2.8%	2.4%	2.3%	1.9%
BBB	25.6%	25.0%	22.2%	21.4%	22.0%
BB	30.0%	30.9%	30.0%	31.4%	33.6%
B	29.1%	28.7%	29.5%	32.5%	32.0%
CCC	8.4%	7.0%	7.3%	7.1%	8.3%
CC	0.2%	0.2%	0.2%	0.3%	0.5%
D	0.0%	0.0%	0.0%	0.0%	0.0%
NR ³	1.4%	1.3%	1.1%	1.7%	1.1%
Cash	3.1%	4.0%	7.1%	3.1%	0.5%

² This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers and external reporting agencies. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

³ Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality. Not rated securities may also include any notional derivatives exposure not already being captured in the derivatives line-item, if in the case above it was sector outside of derivatives.

Source: Goldman Sachs Asset Management.

Standardized 30-Day Subsidized Yield: 4.56%

Standardized 30-Day Unsubsidized Yield: 4.43%

Definitions

The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, return of capital, and special distributions but excludes short term and long term capital gains distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares.

Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with 30-day SEC yield, dividend yield or interest yield.

Standard Deviation is a statistical measure of volatility indicates the "risk" associated with a return series.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. **The 30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Fund Risks / Disclosures

The Goldman Sachs Income Builder Fund seeks to provide income through investments in fixed income securities (bonds) and high dividend paying equities, preferred equities and other similar securities (stocks). The Fund also seeks to provide income by writing call options. The Fund seeks to provide capital appreciation primarily through equity securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. 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 Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **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. **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 (*i.e.*, the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. **Different investment styles** tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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.

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.

Morningstar Risk-Adjusted Ratings: Moderately Conservative Allocation Category- Class I Shares 3 Year 5 stars out of 455 funds, 5 Year 5 stars out of 431 funds, 10 year 5 stars out of 379 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. Ratings for other share classes may vary.

Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

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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. Dividends are accrued and paid monthly. Distributions from net investment income, if any, are normally declared and paid monthly. Distributions from net capital gains, if any, are normally declared and paid annually.

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