Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

Class A: GALLX	Class I: GILLX
Class C: GCLLX	Class Inv: GSLLX
Class R: GRLLX	Class R6: GFCUX

Goldman Sachs Enhanced U.S. Equity Fund

Market Overview

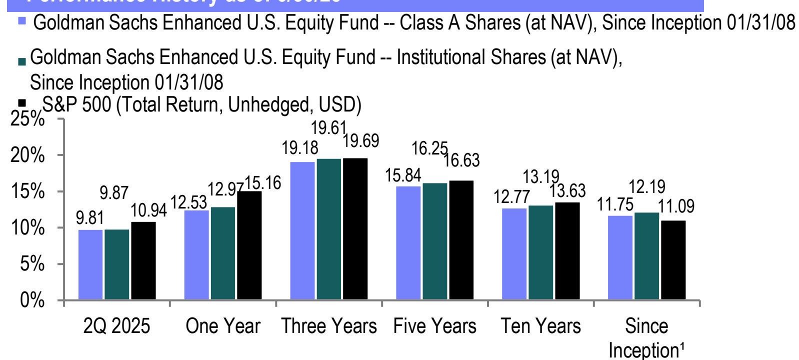
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress 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 Enhanced U.S. Equity Fund underperformed its benchmark, the S&P 500 Index (net), during the second quarter. The Communication Services and Utilities sectors contributed to returns, while the Consumer Discretionary and Information Technology sectors detracted from returns.

Our position in energy equipment manufacturing and services company**, GE Vernova Inc. (0.7%)**, 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.

Performance History as of 6/30/25



[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 6/30/25

	Class A Shares	Class I Shares
One Year	6.32%	13.61%
Five Years	14.54%	16.94%
Ten Years	12.14%	13.92%

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)	0.93%	0.57%
Expense Ratio Before Waivers (Gross)	1.25%	0.89%

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.

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.

Utilities services company**, Vistra Corporation (0.7%)**, was a top contributor to relative returns during the second quarter. The company's stock price rose following its first quarter corporate earnings release, reflecting strong financial performance and focus on shareholder returns through repurchases and dividends. This positive trajectory was further bolstered by continued strategic investments in clean energy projects, including solar and energy storage, and an increased electricity demand within the macroeconomic environment. We remain positive on not only the company's growth opportunities in clean energy, but also on potential long-term demand, extending beyond data centers and industrial build-outs, to oil and gas electrification and liquid natural gas projects. Vistra offers a compelling combination of robust financial performance, a shareholder-friendly capital return policy, a strategic transition towards a diversified and cleaner energy portfolio, and structural growth in electricity demand driven by technological advancements and economic expansion.

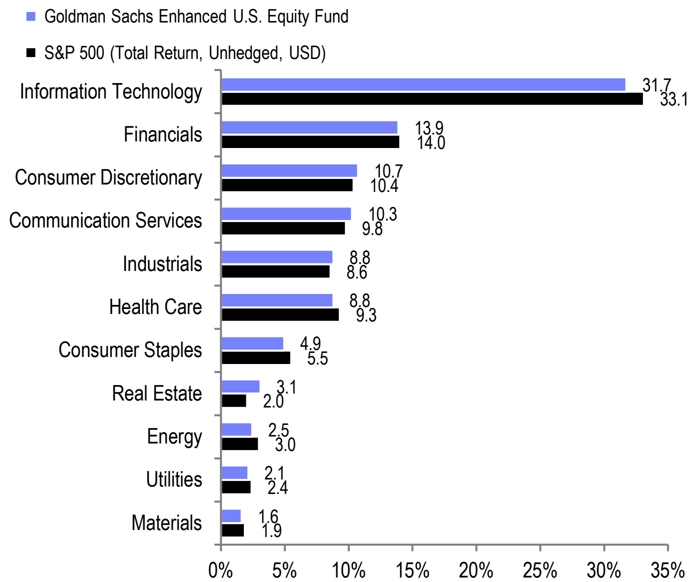
The healthcare and insurance business, **UnitedHealth Group Incorporated (1.1%)**, was a top detractor from relative returns during the quarter. The company's stock continued to fall following its earnings results due to a combination of factors that negatively impacted its 2025 outlook, leading to a significant cut in its full-year earnings per share guidance. Higher-than-expected care costs in its Medicare Advantage business as well as headwinds related to a higher mix of complex patients in its Optum Health business collectively triggered a negative market reaction. Despite recent headwinds, we believe UnitedHealth Group continues to execute well and deliver resilient earnings, enduring regulatory scrutiny, high utilization rates, and the tragic death of one of its executives at the company's investor event. We continue to believe UnitedHealth Group has the potential to create significant value with its vertically integrated structure and that it could invest in providing more cost-effective care along with better patient outcomes. Furthermore, we believe the company is well-positioned as the healthcare system transitions from a Fee-for-Service structure to a Value Based Care system.

Utility company **PG&E Corporation (0.5%)** was a top detractor from relative returns during the second quarter. The stock price fell following a mixed earnings release and regulatory uncertainty in California, including a proposed bill to curb utility rate increases and impose more oversight on wildfire mitigation spending. Despite this, we believe that PG&E Corporation continues to present a compelling investment opportunity as its long-term investment thesis remains robust, underpinned by its commitment to deliver innovative energy solutions and disciplined financial management. The company is well-positioned to capitalize on the surging electricity demand driven by data centers, electric vehicles, and building electrification. We believe that PG&E Corporation presents an attractive long-term growth opportunity that is bolstered by its strategic capital investments in grid modernization and safety, alongside its strong financial performance.

Top Ten Holdings

Company	Portfolio
Microsoft Corporation	7.6%
NVIDIA Corporation	7.6%
Apple Inc.	5.4%
Amazon.com, Inc.	4.0%
Meta Platforms, Inc.	3.6%
Alphabet Inc.	3.2%
Broadcom Inc.	2.4%
Berkshire Hathaway Inc.	1.7%
Netflix, Inc.	1.7%
Mastercard Incorporated	1.6%

Sector Weights



Data as of 6/30/25.
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 the financial services technology company, **Fiserv, Inc. (0.6%)**, during the quarter. Fiserv provides payment and merchant solutions to businesses and financial institutions worldwide. The company's stock price fell following its first quarter earnings results, due to a revenue miss in its merchant segment. We saw an attractive valuation following the selloff and believe Fiserv is strategically well-positioned in the payments space with a long track record of execution. We believe Fiserv's acquisition of First Data has resulted in a stronger company, leading to improved growth and profitability that should continue to boost earnings. Furthermore, we see growth drivers in its Clover platform and Carat ecosystem, as well as Fiserv's ability to offer a range of tailored solutions to its financial institution clients, all of which support the company's growth potential.

We initiated a position in **Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (0.6%)** during the second quarter. The company engages in the manufacturing, packaging, testing, and distribution of semiconductors and integrated circuits. We maintain the belief that the demand for artificial intelligence enablement remains strong and that the company is a potential beneficiary of this sweeping tailwind. Specifically, we believe that the company's new product offering, diverse manufacturing footprint, improving margins, and agnostic positioning in the race between ASIC and GPU adoption make the company a compelling investment opportunity.

We exited our position in diversified financial services company, **Wells Fargo & Company (0.00%)**, during the quarter. We believe that there are several potential headwinds to the company's net interest income that may pressure the stock in the future. Specifically, we have lower future expectations for the company's commercial loan growth and mortgage vertical and concerns regarding increased commercial deposit competition. Due to our slightly dampened outlook, this recent period of elevated stock price valuation provided an attractive opportunity for us to exit our position. While we will continue to monitor the name, we decided to exit and reallocate to positions that we have stronger forward conviction for.

We exited our position in warehouse club, **BJ's Wholesale Club Holdings, Inc. (0.0%)** during the quarter. The decision to sell was based on potential headwinds stemming from management's outlook on ongoing investments in segments that could negatively impact the overall business. These investments, creating margin pressures, are being closely monitored. While we continue to monitor the name, we ultimately decided to reallocate to a more favorable risk/reward opportunity.

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.

Top/Bottom Contributors to Return (as of 6/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	0.7	17
Vistra Corp	0.7	16
Netflix Inc	1.7	15
NRG Energy Inc	--	15
Broadcom Inc	2.4	13
Microsoft Corp	7.6	12
Woodward Inc	0.5	11
Johnson & Johnson	0.2	11
Datadog Inc – Class A	0.6	11
Rockwell Automation Inc	0.7	11
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
UnitedHealth Group Inc	1.1	-27
PG&E Corp	0.5	-16
Westlake Corp	0.3	-15
AbbVie Inc	1.2	-13
Omnicom Group	0.5	-13
Booz Allen Hamilton Holdings	0.5	-12
Marsh & McLennan Cos	0.7	-12
Kenvue Inc.	0.5	-11
Nvidia Corp	7.6	-11
Apple Inc	5.4	-11

Source: Goldman Sachs Asset Management. 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.

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. 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.

Risk Considerations

Effective after the close of business on April 25, 2025, the Goldman Sachs Enhanced Core Equity Fund was renamed the Goldman Sachs Enhanced U.S. Equity Fund. Through August 31, 2017, the Fund had a different name, benchmark index and principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Enhanced U.S. Equity Fund invests primarily in U.S. equity investments in small-, mid- and large-capitalization 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 securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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", "value" or "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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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.

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.

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.

The Russell 1000 Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

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. Please note an investor cannot invest directly in an index. It is not possible to invest directly in an unmanaged index.

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General Disclosures (cont.)

Definitions:

Beat and Raise: To report earnings ahead of consensus expectations and increase future guidance.

Magnificent Seven: seven mega-cap technology companies characterized by their substantial market capitalizations, dominant positions in their respective industries, and significant influence on the overall economy. Constituents include AAPL, MSFT, AMZN, NVDA, GOOG, GOOGL, META, TSLA.

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