Goldman Sachs | Asset Management

Investment Commentary

1Q 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

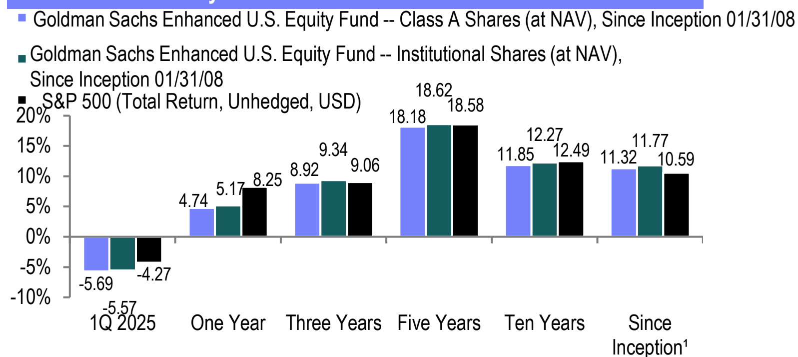
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, artificial intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than consensus expectations, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worse performing sectors were Information Technology, Consumer Discretionary, and Energy.

Portfolio Attribution

The Goldman Sachs Enhanced U.S. Equity Fund underperformed its benchmark, the S&P 500 Index (net), during the quarter. The Communication Services and Financials sectors contributed to returns, while the Industrials and Information Technology sectors detracted from returns.

Our position in value warehouse variety shop chain, **BJ's Wholesale Club Holdings, Inc. (0.5%)**, was a top contributor to relative returns during the quarter. The company's stock outperformed this quarter after it beat earnings expectations, increased customer traffic, meaningfully improved in several business verticals, and management guided accelerated investments in growth plans. As newly opened retail locations continued to perform well, the company has guided expansion of retail location into new market places at a compelling rate, which the market reacted favorably to. Further, as the broad consumer base may be faced with adverse effects of the current economic environment and shift to more cautious spending trends, we believe that BJ's Wholesale is well positioned to serve a larger base of clients and has the opportunity to capture market share. Not only do we believe the company might expand its customer base, but recent strategic improvement initiatives are working to enhance the shopping experience, with an emphasis on value shopping, which may continue to drive strong traffic, higher frequency, and greater spend among existing members. Ultimately, we believe that the company has a solid growth plan

Performance History as of 3/31/25



[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 3/31/25

	Class A Shares	Class I Shares
One Year	-1.01%	5.17%
Five Years	16.85%	18.62%
Ten Years	11.22%	12.27%

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.

and impressive balance sheet which may help the company navigate a variety of operating environments and outperform competitors in the long run.

Automotive and clean energy company, **Tesla, Inc. (1.1%)**, was a top contributor to relative returns during the quarter due to our relative underweight position in the name. The company's share price fell as investors worried about slowing sales and heightened competition from other electric vehicle makers. Furthermore, recent political news related to Elon Musk's association and involvement with the current US administration may have impacted trading, eroding investor sentiment. We continue to believe in Tesla's long-term positioning in the market given its leading position in the electric vehicle and clean energy markets. Due to the stock's volatility, premium valuation, softer demand, and lack of new product introductions in the medium-term, we continue to maintain our underweight position but believe that the company still has potential for growth as it continues to invest in artificial intelligence, autonomous driving technology, and energy storage.

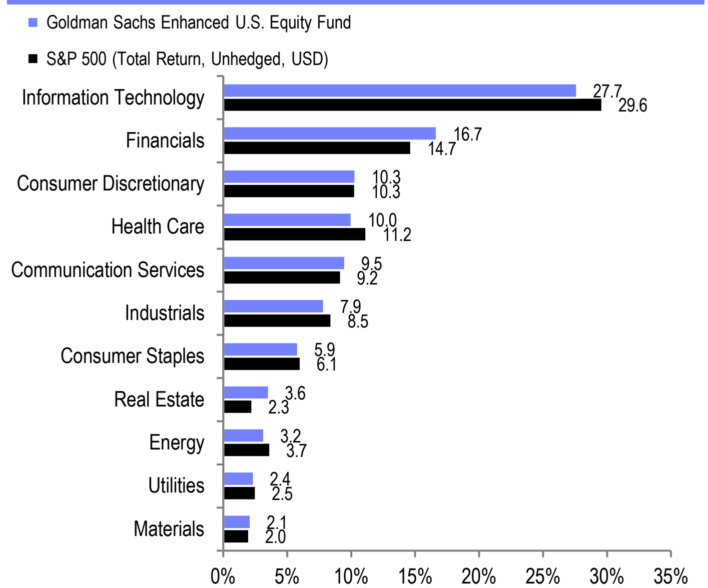
Our position in **Marvell Technology Inc. (0.5%)**, a leading semiconductor company, was a top detractor from relative returns during the first quarter. The stock fell this quarter, primarily due to broader market weakness stemming from soft US economic data, decreased investor confidence in the artificial intelligence growth narrative, and a disappointing earnings report. The release of economic data that indicated contraction in the US services sector and depressed consumer sentiment triggered a widespread market selloff, which impacted Marvell and the semiconductor industry disproportionately. Pre-existing investor concerns regarding Marvell's pending partnership, which would potentially serve as a critical revenue stream, with a key AI player contributed to feelings of unease. Further, negative sentiment indicators from competitors, such as a guided reduction in data center projects, further exacerbated the decline. Additionally, despite beating and raising expectations for the previous quarter, the order of magnitude was smaller than what the market had expected, leading to a feeling of disappointment. Ultimately, we believe this depressed performance was oversold and was a momentum play, rather than an indication of fundamental weakness. We maintain our belief that Marvell is well-positioned to outperform in the long term due to its innovative capabilities and strong management. Specifically, we believe that the continuous development of custom-built products for hyperscale and cloud applications may translate into resilient margin and earnings expansions in the future. We continue to believe that concerns regarding capital expenditure spending may be overemphasized, ultimately remain constructive on the company's long-term growth outlook, and continue to view Marvell as one of the key enablers of Generative AI.

Our position in global clothing design and manufacturing company, **PVH Corp. (0.4%)**, was a top detractor from relative returns during the quarter. The company's stock fell this quarter due to macroeconomic uncertainty and global business headwinds. The consumer discretionary sector was challenged at large as potential tariff policy reduced consumer sentiment and

Top Ten Holdings

Company	Portfolio
Apple Inc.	7.7%
Microsoft Corporation	6.5%
NVIDIA Corporation	5.1%
Amazon.com, Inc.	3.7%
Alphabet Inc.	3.2%
Meta Platforms Inc Class A	3.1%
Berkshire Hathaway Inc.	2.7%
Exxon Mobil Corporation	1.8%
Mastercard Incorporated	1.6%
UnitedHealth Group Incorporated	1.6%

Sector Weights



Data as of 3/31/25.

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.

increased concerns of margin compression. Further contributing to the stock's downturn, international business relationships grew more challenged as the company's production practices were scrutinized by a key manufacturing country, which some believe may lead to further margin compression. Despite these headwinds, we remain encouraged by the continued strength in the company's profitability in North America and its meaningful improvements in its European demand pipeline. We believe that the company is well positioned to see strong margin recovery in the medium term, led by a series of strategic management actions, including improved sales initiatives. Overall, we remain confident in the long term outlook of the name, backed by its strength of legacy brands and encouraging management decisions.

Portfolio Review

We initiated a position in **Wells Fargo & Company (1.0%)** during the quarter. Wells Fargo provides banking, insurance, investments, mortgage, leasing, credit cards, and consumer finance. We are optimistic in the name as we believe Wells Fargo is well-positioned to benefit from a potentially more favorable regulatory environment as well as a step up in capital markets activity. Wells Fargo already demonstrated better results in its recent earnings, benefitting from strong expense discipline and better fee income growth driven by market share gains in investment banking and trading, and we believe this positive momentum can continue.

We initiated a position in **Travelers Companies, Inc. (0.7%)** during the quarter. The company is a major US property and casualty insurer known for its financial strength and diversified business model. We like Travelers as it has delivered strong results driven by robust underlying performance and for its favorable market positioning within the middle market commercial insurance segment. The company's superior underwriting discipline and pricing power, coupled with a reasonable valuation, suggest continued profitable growth and a positive outlook for 2025.

We exited our position in global professional service company, **Accenture plc (0.0%)**, during the quarter. While we believe the company has relatively strong fundamentals, the IT services sector has proven to be a challenging operating environment as incremental macro demand risks and concerns around government spending reductions have driven increased levels of caution. Specifically, challenges including budget constraints, personnel requirements, and imperfectly matched budget substitutions may make the transition into AI services bumpy in the future. While we continue to monitor the name, we ultimately decided to exit our position to relocate to a more attractive environment from a risk/reward perspective.

We exited our position in biotechnology and life sciences company, **Danaher Corporation (0.0%)**, during the quarter. The company's stock struggled in recent months following a disappointing earnings release report in which management revised organic revenue growth targets lower for the coming year. This disappointing result marked the first quarter in several years

Top/Bottom Contributors to Return (as of 3/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
BJ's Wholesale Club Holdings, Inc.	0.5	15
Tesla, Inc.	1.1	13
AT&T Inc	0.7	13
Cencora, Inc.	0.7	12
AbbVie, Inc.	1.4	11
Berkshire Hathaway Inc. Class B	2.7	10
Marsh & McLennan Cos	0.9	10
Kenvue, Inc.	0.8	10
Abbott Laboratories	1.0	10
Exxon Mobil Corporation	1.8	9
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Marvell Technology, Inc.	0.5	-20
PVH Corp.	0.4	-18
Manhattan Associates, Inc.	0.3	-15
United Airlines Holdings, Inc.	0.4	-13
Johnson & Johnson	0.2	-10
Visa Inc. Class A	0.5	-10
Danaher Corporation	--	-9
Micron Technology, Inc.	0.4	-9
Neurocrine Biosciences, Inc.	0.5	-8
Salesforce, Inc.	1.0	-8

Source: Goldman Sachs Asset Management. As of 3/31/2025.
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.

that the company had missed expectations, which led the market to react unfavorably. This underwhelming guidance was attributed to soft revenue performance and future expectations in the company's bioprocessing vertical, as well as a challenging global demand headwinds. While the company is known for its historically strong record of outperformance, its recent deviation from this theme challenged our confidence in the name and no longer aligned with or long-term goals. While we continued to monitor the stock, we ultimately decided to exit our position to reallocate in potentially more favorable risk/reward opportunities.

Strategy/Outlook

The US equity market experienced a volatile first quarter of 2025, influenced by policy uncertainty, softer economic data, disinflation concerns, and scrutiny regarding the sustainability of the artificial intelligence growth narrative. Given the recent repricing of the US equity exceptionalism trade driven by concerns around economic growth and rising inflation expectations, we believe active management is critical to navigating the heightened policy uncertainty, while providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach enables investors to avoid potential pitfalls and traverse the everchanging macroeconomic and geopolitical backdrop. As we navigate 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 – focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are excellent 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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