Goldman Sachs Asset Management

CLASS A: GSGRX | CLASS C: GSGCX | CLASS I: GSIIX | CLASS S: GSGSX | CLASS INV: GRGTX | CLASS R6: GRGUX| CLASS R: GRGRX

Goldman Sachs Equity Income Fund

Market Overview

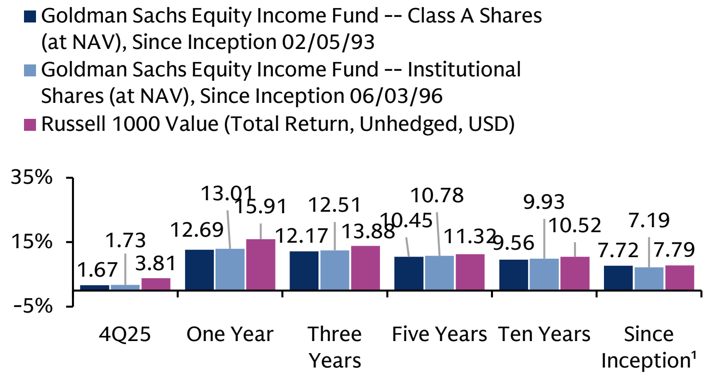
The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

Portfolio Attribution

The US Equity Income Fund underperformed its benchmark, the Russell 1000 Value Index, net of fees during the fourth quarter. The Financials and Health Care sectors contributed to relative returns, while the Information Technology and Industrials sectors detracted from returns.

Our position in American pharmaceutical company, **Eli Lilly & Company (1.3%),** was a top contributor to relative returns during the fourth quarter. Coming off of a strong quarterly earnings report, driven by strong sales and earnings per share, the stock continued to climb higher. Several positive factors were in play during the period to underpin this moment, such as favorable competitive dynamics, positive clinical results, and resilient demand. Specifically, phase 2 data for one of the company's weight-loss drug offerings posted what we believe to be excellent results during the quarter, with better-than-expected efficacy and low rates of side effects. This positive report underscored market confidence in the name as a leading player in the GLP-1 space. Also, the US government announced a deal with Eli Lilly on drug pricing, which was perceived as additive for future volume growth and a further signal in confidence toward the name. Compounding upon these positive factors, market optimism continues to be supported by a potentially improving

Performance History as of 12/31/25



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 our Website at: am.gs.com to obtain the most recent month-end returns.** Performance reflects cuumulative 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 12/31/25

	Class A Shares	Class I Shares
One Year	12.69%	13.01%
Five Years	10.45%	10.78%
Ten Years	9.56%	9.93%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	0.99%	0.69%
Expense Ratio Before Waivers (Gross)	1.19%	0.83%

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, 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.

operating environment as the company recently received a tariff exemption due to having plans to increase its domestic manufacturing capabilities. Overall, these positive results elevate what we believe to be a fundamentally strong, seemingly resilient business with a long runway for potential growth.

Our position in global mining and materials company, Rio Tinto plc Sponsored ADR (1.4%), was a top contributor to relative returns during the quarter. The company provides materials critical to the global energy transition, as well as to construction and infrastructure buildout more broadly, and has benefitted greatly from the tailwinds of the domestic reshoring initiative. Specifically, the company remains committed to iron ore production, which may benefit from a steep cost curve. We believe that among the major iron ore producers, Rio Tinto may be best positioned and has demonstrated what we believe to be deft cost management as demand pipelines have fluctuated. The company continues to divest away from non-core assets inf favor of growing their core business segments, which we believe may be accretive to growth as building demand remains elevated. Additionally, the company has developed its focus on copper, which may benefit from pricing tailwinds, which have been driven by demand from electrification, data centers, and artificial intelligence infrastructure. Overall, we remain confident in the company's long-term positioning as it may continue to capture these strong demand and pricing tailwinds and serve as a key enabler of the increased demand infrastructure development.

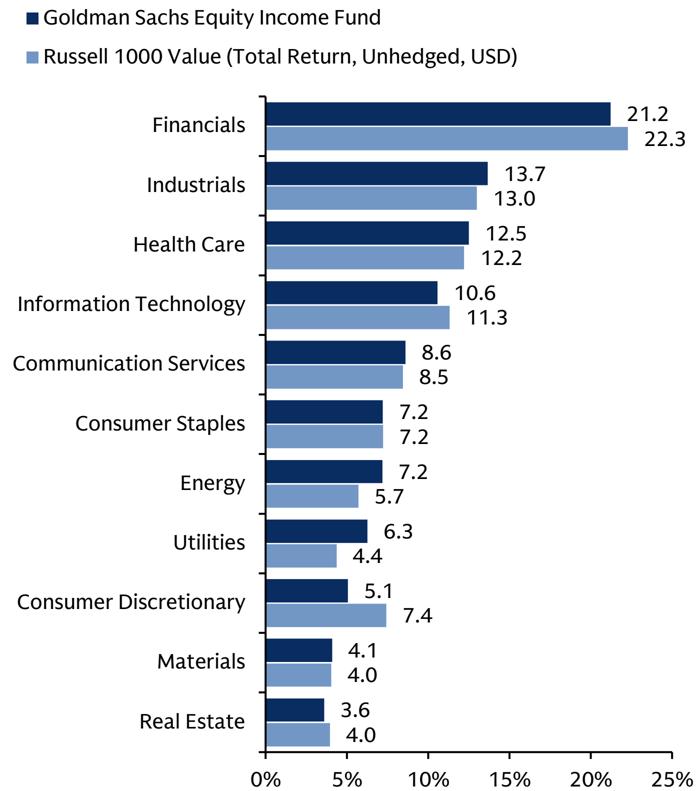
Enterprise software company, Oracle Corporation (0.0%), was a top detractor from relative returns during the quarter. The company's stock price declined due to investor concerns about Oracle's growing debt, financial exposure to significant cloud computing deals, and negative free cash flow. While we continue to like and monitor the name, we ultimately opted to exit the position, seeking opportunities with more favorable risk and reward profiles.

Our position in manufacturer and supplier of industrial supplies, tools, safety products, and construction materials, Fastenal Company (1.3%), was a top detractor from relative returns during the quarter. The company narrowly missed consensus expectations in its most recent earnings report, as margins were narrower than anticipated, which led the company's stock to experience pressure. Specifically, the company cited tariff-related cost headwinds and sluggish industrial demand as the key drivers of the margin concerns. However, we believe these concerns are oversold and maintain confidence in the long-term prospects of the company. Specifically, we believe that the company has shown relative sales outperformance and that the operating environment may be at an inflection point, which may benefit top line results. Further, we remain encouraged by the management team's strategic moves, such as investing in improving its inventory mix to better serve customers, which we believe may lay a foundation for future growth. Overall, we continue to maintain confidence in the name as we believe a strong management team, relative sales strength, and an improving demand environment may contribute to a positive outlook.

Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	4.6%
Johnson & Johnson	3.4%
Exxon Mobil Corporation	3.2%
Walmart Inc.	2.7%
Bank of America Corp	2.6%
Caterpillar Inc.	2.1%
Alphabet Inc. Class A	2.1%
Morgan Stanley	2.0%
Linde plc	2.0%
Merck & Co., Inc.	1.9%

Sector Weights



Data as of 12/31/2025.

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 North American rail transportation company, CSX Corporation (1.3%), during the quarter. We are constructive on the name as we believe that the company is poised for significant operational improvement and potential strategic consolidation, driven by a new leadership catalyst. This belief is underpinned by several of our industrial investing frameworks, including the end of a capital cycle, a cost structure change, and an attractive valuation poised for a rebound.

We initiated a position in technology infrastructure and computer company, Dell Technologies, Inc. (1.0%), during the month. We are confident in Dell Technologies' investment potential given its position in the rapidly expanding artificial intelligence (AI) server market, driven by strong market share gains, a strategic partnership for advanced chip integration, and its comprehensive, integrated solutions for enterprise AI. This market leadership, coupled with robust financial guidance, significant free cash flow generation, and adept supply chain management, positions Dell to capitalize on both AI infrastructure demand and an anticipated PC refresh cycle.

We exited our position in the enterprise software company, Oracle Corporation (0.0%), during the quarter. The company's stock has been pressured due to investor concerns about Oracle's growing debt, financial exposure to significant cloud computing deals, and negative free cash flow. While we continue to like and monitor the name, we ultimately opted to exit the position, seeking opportunities with more favorable risk and reward profiles.

We exited our position in the rail transportation services company, Norfolk Southern Corporation (0.0%), during the quarter. Following a period of robust performance driven by improved profitability and effective operational execution, we opted to exit the position and redeploy capital in favor of opportunities with more attractive risk/reward potential. While we still like and monitor the name, we saw a clearer long-term growth runway elsewhere in the rail transportation industry.

Strategy/Outlook

The fourth quarter was defined by improving market breadth, as a solid economic backdrop, monetary easing, and strong corporate earnings results underpinned a positive outlook across sectors. Looking forward, we believe that as evolving trends and technology adoption increasingly drive performance dispersion, active management may be critical in identifying quality names amidst broadening market leadership. 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 competitive landscape. 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.

Top/Bottom Contributors to Return (as of 12/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Eli Lilly and Company	1.3	34
Rio Tinto plc Sponsored ADR	1.4	21
Caterpillar Inc.	2.1	18
Merck & Co., Inc.	1.9	18
New York Times Company Class A	1.2	16
Johnson & Johnson	3.4	13
Citigroup Inc.	1.8	13
Morgan Stanley	2.0	10
Danaher Corporation	1.4	10
KLA Corporation	1.2	9

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Oracle Corporation	--	-59
Fastenal Company	1.3	-33
Eaton Corp. Plc	1.5	-24
Linde plc	2.0	-20
D.R. Horton, Inc.	1.0	-20
T-Mobile US, Inc.	1.0	-16
AT&T Inc	1.5	-16
Home Depot, Inc.	1.0	-15
International Paper Company	0.6	-12
Healthpeak Properties, Inc.	0.6	-12

Source: Goldman Sachs Asset Management. As of 12/31/2025
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.

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The Goldman Sachs Equity Income Fund invests primarily in U.S. equity investments. 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. Different investment styles (e.g., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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. 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. Investing in 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 focused 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. 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.

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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 Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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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 an appropriate 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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