Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

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 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.

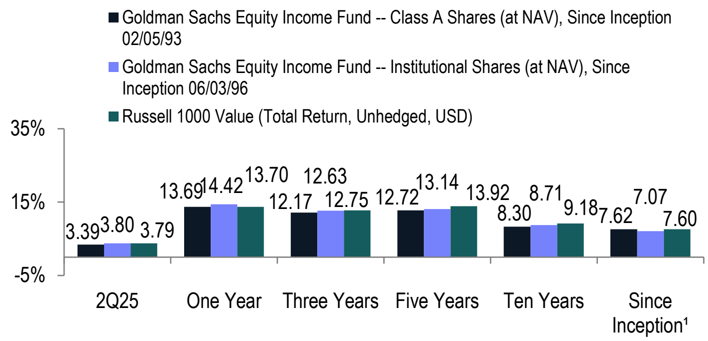
Portfolio Attribution

The US Equity Income Fund outperformed its benchmark, the Russell 1000 Value Index, net of fees during the first quarter. The Financials and Information Technology sectors contributed to relative returns, while the Consumer Discretionary and Materials sectors detracted from returns.

Enterprise software company, **Oracle Corporation (1.2%)**, was a top contributor to relative returns during the quarter. The company's stock price rose throughout the quarter on the back of improving investor sentiment for cloud infrastructure and artificial intelligence. Furthermore, Oracle reported strong earnings results in June, with rising cloud revenue growth and delivering a positive outlook. We maintain our belief in the company as robust growth within future contracts and large deal booking illuminates a promising path forward. Overall, we believe the company is well-positioned to benefit from increasing demand for artificial intelligence and will reap long-term benefits as it continues to tactfully navigate and innovate within the evolving space.

Our position in aviation technology manufacturing and servicing company, **GE Aerospace (1.0%)**, was a top contributor to relative returns during the first quarter. The company posted an impressive quarterly earning report in which earnings per share meaningfully increased, driven by improved margins in both its commercial and defense verticals. The market responded well to this news, leading the stock price to finish the quarter higher. Looking forward, the company maintains a significant, and growing, commercial market share position, which we believe allows it the ability to further invest in the next generation of commercial aircrafts.

Performance History as of 6/30/2025



[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 6/30/2025

	Class A Shares	Class I Shares
One Year	12.47%	19.39%
Five Years	8.49%	10.07%
Ten Years	7.51%	8.51%

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)	1.00%	0.70%
Expense Ratio Before Waivers (Gross)	1.20%	0.84%

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.

Furthermore, we believe there is visibility into several margin expansion opportunities, as contract structures improve and shop visits continue to accelerate. We also believe that the company has demonstrated strong financial health and is well-levered to focus future capital allocation on business reinvestments, which may help the company preserve its competitive positioning. Overall, we are positive towards the name and believe it may continue to be an outperformer within its growing industry.

Consumer health care company, **Kenvue Inc. (1.4%)**, was a top detractor from relative returns during the quarter. The stock price fell near the end of the quarter after management released a statement touching on short-term headwinds as consumers pull back on spending due to macroeconomic uncertainty, leading the company to lower prices. However, we remain confident in the company as management has identified specific problem areas within its delivery to consumers and appropriate pricing metric rebalancing. As observed in May, after the company reported first quarter earnings, it showcased solid revenue growth, advancing artificial intelligence (AI) operations, and strategic adaptations to latent tariff updates. The management team has executed well at transforming and positioning the company in terms of investment in the business, organizational optimizations, and supply chain transformation. Kenvue acknowledged the drag in its seasonal business operations and addressed rebalancing for upcoming busy seasons. Overall, we are optimistic given the company's strong financial profile, clean balance sheet, and attractive dividend all while trading at a reasonable valuation.

We exited our position in global pharmaceutical company**, Merck & Co., Inc. (1.5%)** , during the quarter. Following a weak previous quarter, in which the company delivered very disappointing 2025 guidance, primarily driven by distrust in management due to conflicting statements and a pause in the company's Gardasil vaccine shipments to China and weaker-than-expected performance with their Winrevair drug, the company did little to meaningfully improve sentiment this period. An incoming patent cliff on the company's key Keytruda drug, combined with a patent infringement litigation filed against the company further led us to believe that the company may be an unfavorable risk-reward investment given the cloudy outlook. While we continue to monitor the name, we ultimately saw better risk/reward for the portfolio elsewhere and opted to reallocate capital towards better opportunities.

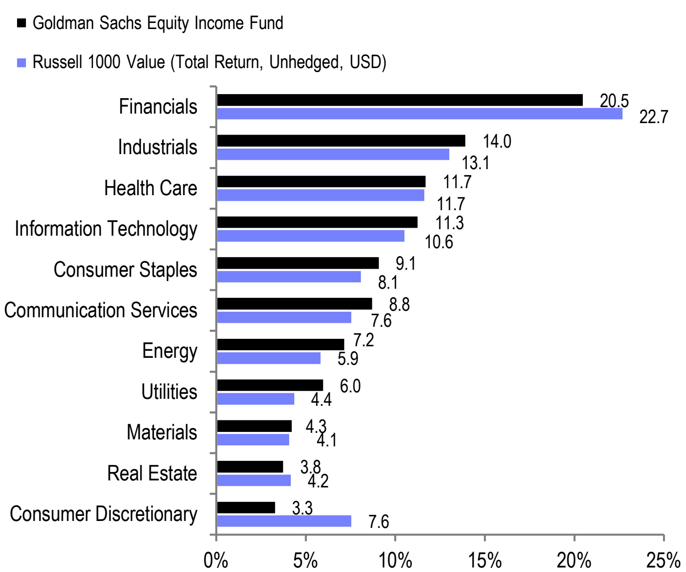
Portfolio Review

We initiated a position in media and entertainment conglomerate, **Walt Disney Company (1.9%)**, during the quarter. Over the past several quarters, the company has demonstrated its ability to make beneficial strategic management decisions, improve content production, show resilient theme park revenue in an array of macroeconomic conditions, and improve financial health. While we have liked and monitored the name, the company is currently trading at a reasonable valuation that we believe provided an attractive opportunity to express our conviction in the company. Overall, we believe the Walt Disney Company has illuminated a clear path forward, backed by its historic franchise and improved execution abilities.

Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	4.0%
Exxon Mobil Corporation	3.0%
Johnson & Johnson	2.6%
Walmart Inc.	2.5%
Linde plc	2.3%
Bank of America Corp	2.2%
Wells Fargo & Company	2.2%
Procter & Gamble Company	2.1%
Walt Disney Company	1.9%
AT&T Inc	1.9%

Sector Weights



Data as of 6/30/2025.
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.

We initiated a position in the social media conglomerate, **Meta Platforms Inc. (1.7%)**, during the quarter. While we have previously been cautious due to its premium valuation and significant generative artificial intelligence (AI) spending levels, recent developments have shifted our perspective. Meta's continued market share gains in digital advertising are compelling and we believe the broader industry has positive tailwinds. Furthermore, we believe Meta's strategic investments in generative AI, coupled with improvements in ad conversion and pricing as it leverages AI to power engagement, position the company for sustained growth and attractive operating margins. We believe Meta's investments into AI will ultimately yield significant returns, making it a key player in the generative AI space.

We exited our position in **McDonald's Corporation (0.0%)** during the quarter. The company's stock price has held up well throughout market turmoil year-to-date, given the defensive nature of the business and expectations of improving macroeconomic trends throughout the year. While this still holds true, we the macro pressures have been more significant than expected, and relative upside is less attractive compared to peers. While we continue to like the name, we ultimately exited our position to move capital towards other names where we saw better risk/reward for the portfolio.

We exited our position in home improvement retail company, **Lowe's Companies, Inc. (0.0%)** , during the quarter. The company's stock was pressured during the period as concerns regarding a reduced quarterly revenue and the integration of a newly acquired company led the market to develop a risk-off stance toward the name. Furthermore, an inclement weather environment has been attributed to delaying do-it-yourself home-improvement projects, which historically serves as significant revenue drivers for the company. Due to unfavorable volatility and a potentially challenging operating environment, we ultimately decided to exit our position in the name in favor of more compelling risk/reward opportunities.

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. 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.

Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Oracle Corp	1.2	42
GE Aerospace	1.0	39
Eaton Corp PLC	1.8	27
Jpmorgan Chase & Co	4.0	21
Kla Corp	0.9	20
Microsoft Corp	0.9	20
Alphabet Inc-CL A	1.0	20
Nasdaq Inc	1.5	18
Morgan Stanley	1.7	17
American Express Co	1.2	17
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Kenvue Inc	1.4	-24
Merck & Co. Inc.	1.5	-20
UnitedHealth Group Inc	1.3	-20
Conocophillips	1.3	-18
Exxon Mobil Corp	3.0	-17
Abbvie Inc	0.6	-14
Walt Disney Co	1.9	-14
Marsh & Mclennan Cos	1.2	-14
International Paper Co	0.8	-13
Progressive Corp	--	-12

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.

Risk Considerations

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.

General Disclosures

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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.

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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