Goldman Sachs | Asset Management

Investment Commentary

1Q 2025

Class A: GGOAX
Class C: GGOCX
Class R: GGORX
Class R6: GGOUX
Class I: GGOIX
Class S: GGOSX
Class Inv: GGOTX

Goldman Sachs Mid Cap Growth Fund

Market Overview

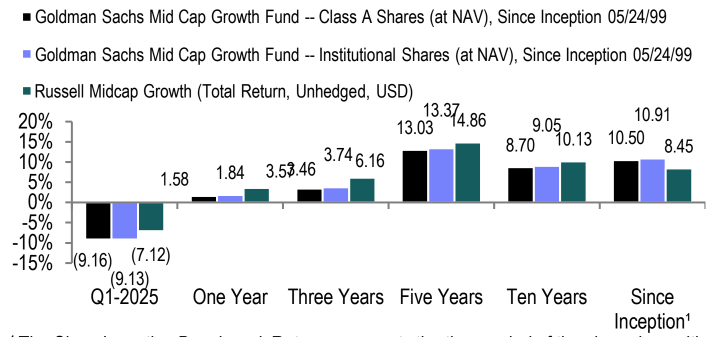
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, artificial intelligence (AI) 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 Mid Cap Growth Fund underperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. The Consumer Staples and Consumer Discretionary sectors contributed to returns, while the Information Technology and Industrials sectors detracted from returns.

Our position in value warehouse variety shop chain, **BJ's Wholesale Club Holdings, Inc. (2.6%)**, 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 continue 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.

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	-4.01%	1.84%
Five Years	11.76%	13.37%
Ten Years	8.09%	9.05%

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)	1.16%	0.86%
Expense Ratio Before Waivers (Gross)	1.37%	1.01%

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.

Ultimately, we believe that the company has a solid growth plan and impressive balance sheet which may help the company navigate a variety of operating environments and outperform competitors in the long run.

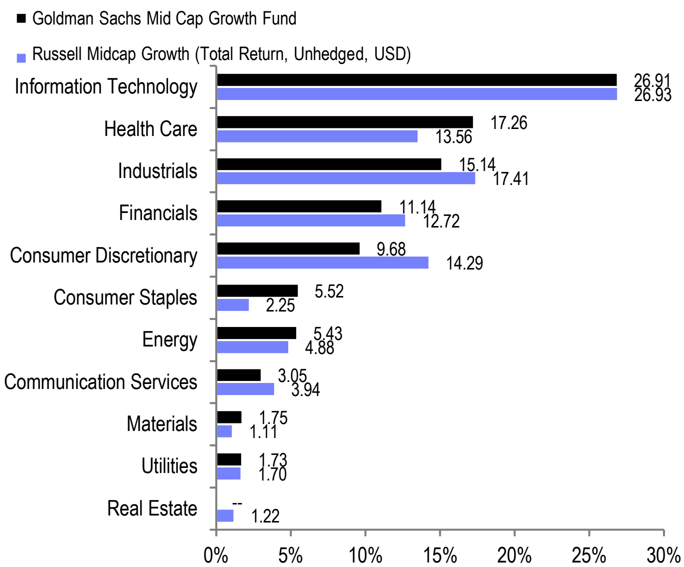
Our position in pharmaceutical solutions company, **Cencora, Inc. (3.5%)**, was a top contributor to relative returns during the quarter. The company's stock price rose following the release of a strong quarterly earnings report, which was underpinned by impressive growth in revenue and earnings per share, leading the company to revise its future expectations higher. This growth may be attributed to outperformance within the company's U.S. Healthcare Solutions vertical, which included increased specialty product and weight loss drug related sales. The company's focus on specialty pharmaceutical capabilities helps to support revenue momentum and paves a clear path forward in the long term. Encouragingly, the company recently expanded its specialty capabilities into the retina and ophthalmology markets after completing a strategic acquisition, which the market reacted favorably towards. The company also continues to improve its logistic capabilities through investments in distribution technology and infrastructure, which we believe will help continue to establish a legacy of relative outperformance. Ultimately, we believe that Cencora may continue to be a beneficiary of the strong momentum of US drug distribution demand and that its fundamental strength and nimble leadership capabilities illuminate a long path of outperformance.

Our position in **Marvell Technology Inc. (1.3%)**, 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.

Top Ten Holdings

Company	Portfolio
Palantir Technologies Inc. Class A	4.7%
Cencora, Inc.	3.5%
AppLovin Corp. Class A	3.1%
BJ's Wholesale Club Holdings, Inc.	2.6%
Axon Enterprise Inc	2.6%
MSCI Inc. Class A	2.6%
Fair Isaac Corporation	2.5%
Fastenal Company	2.3%
Old Dominion Freight Line, Inc.	2.3%
Cheniere Energy, Inc.	2.2%

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. Past performance does not predict future returns and does not guarantee future results, which may vary.

Palantir Technologies Inc (4.7%) was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The technology company specializes in data analytics software platforms. Palantir's stock rallied higher during the quarter on the back of excitement from its artificial intelligence initiatives and following strong fourth quarter earnings results. We continue to like Palantir given its artificial intelligence traction, though we remain underweight as the company faces disruption to growth in its government business and an international slowdown, as well as an elevated valuation.

Portfolio Review

We initiated a position in **Lennar Corporation (1.0%)** during the quarter. The company constructs and sells single-family homes, as well as buying and selling residential land – providing mortgage financing, title insurance, commercial real estate, investment management, and other financial services. We believe Lennar Corporation presents an attractive investment opportunity due to the expectation that the housing market, which has been in a downturn, is poised for recovery. We anticipate that falling interest rates, combined with a persistent undersupply of homes, should support and reinvigorate demand. Given Lennar Corporation's underperformance relative to the broader market over the past year, we see potential for significant upside.

We initiated a position in the semiconductor manufacturing company, **Microchip Technology Incorporated (0.5%)**, during the quarter. We believe the company's fundamentals appear to be cyclically bottoming and the recent decline of expectations by the returning former CEO have created an attractive risk/reward setup. Positive commentary suggests a recovery in the industrial and auto end markets, while the return of CEO Steve Sanghi indicates a comprehensive review and potential restructuring. We saw an attractive valuation with potential for high growth and entered a position in the company.

We exited our position in mechanical, electrical, and plumbing building systems company, **Comfort Systems USA, Inc (0.0%)**, during the quarter. While the company reported positive fourth quarter results, underpinning fundamental strength, the stock came under pressure this quarter amidst macroeconomic uncertainty. While the company has benefitted from the surge in data centers and semiconductor manufacturing, the market believed that the Comfort Systems USA is particularly vulnerable to potential tariff pressures. Concerns of margin compression ultimately led the stock to slide this quarter, weakening our conviction in our holding. While we continue to like and monitor the name, we decided to exit our position and reallocate to a name that may be a part of a more favorable operating environment.

We exited our position in animal health care company, **IDEXX Laboratories, Inc. (0.0%)**, during the first quarter. The company's stock price soared after reporting positive quarterly earnings, in which the company increased forward expectations, which the market reacted favorably towards. Because of this upswing, we believed the valuation of IDEXX Laboratories was no longer

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
BJ's Wholesale Club Holdings, Inc.	2.6	66
Cencora, Inc.	3.5	42
Coca-Cola Europacific Partners plc	1.4	22
Equitable Holdings, Inc.	1.9	20
Cheniere Energy, Inc.	2.2	17
Expand Energy Corporation	1.0	16
Domino's Pizza, Inc.	1.2	14
Alnylam Pharmaceuticals, Inc	1.8	13
Zscaler, Inc.	1.7	12
Woodward, Inc.	0.8	11
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Marvell Technology, Inc.	1.3	-60
Palantir Technologies Inc. Class A	4.7	-42
Vertiv Holdings Co. Class A	1.4	-36
Manhattan Associates, Inc.	1.4	-30
e.l.f. Beauty, Inc.	0.6	-28
Cloudflare Inc Class A	1.6	-25
Trade Desk, Inc. Class A	1.2	-25
Datadog, Inc. Class A	1.8	-18
West Pharmaceutical Services, Inc.	1.6	-18
Vistra Corp.	1.7	-18

Data as of 3/31/25.

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reflective of our fundamental valuation of the company, as this sudden bullishness occurred despite some weakness in key revenue sources such as clinical vet visit growth. Ultimately, we decided to exit our position in our name and use the resources to reallocate to companies that we believe have stronger, durable growth prospects that match their respective valuations.

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 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund.

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes..

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.

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 Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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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