Goldman Sachs | Asset Management

Investment Commentary

4Q 2024

Class A: GSCGX
Class C: GSPCX
Class R: GSPRX
Class R6: GSPUX
Class I: GSPIX
Class S: GSPSX
Class Inv: GSPTX

Goldman Sachs Large Cap Core Fund

Market Overview

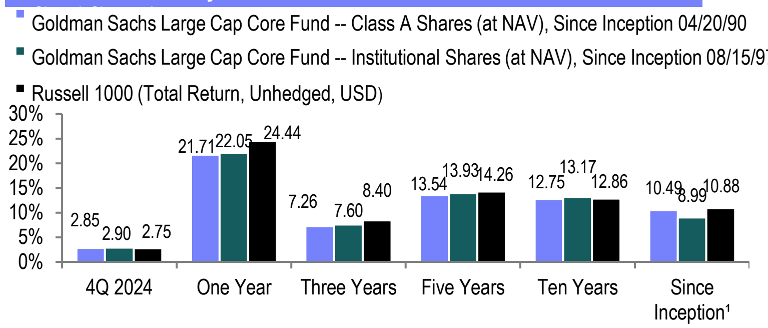
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve sentiment and bolster returns. While third quarter corporate earnings were well-received by the market, outperformance narrowed as strength within mega cap technology led the standard S&P 500 index to outperform the equal-weighted index. In contrast, small-cap stocks, represented by the Russell 2000 Index, underperformed despite momentum from a domestic focused administration and renewed optimism among small business owners - reflecting increased confidence that the new administration may lead to significant shifts in fiscal policy to spur economic growth. However, small cap optimism was tempered by concerns over tighter credit conditions and persistent inflationary pressures, which weighed on sentiment for more cyclical and levered small-cap constituents. The Federal Open Market Committee (FOMC) enacted two 25-basis point rate cuts, but intimated that future rate cuts will occur at a slower cadence, which negatively impacted market confidence. A series of stalled Consumer Price Index reports (CPI) and firm labor market data further reinforced the FOMC's defensive positioning. The best performing sectors within the S&P 500 were Consumer Discretionary, Communication Services, and Financials, while the worst performing sectors were Materials, Health Care, and Real Estate.

Portfolio Attribution

The Goldman Sachs Large Cap Core Fund outperformed its benchmark, the Russell 1000 Index (net), during the quarter. The Information Technology and Industrials sectors contributed to returns, while the Materials and Consumer Discretionary sectors detracted from returns.

Our position in **Marvell Technology Inc. (0.9%)**, a leading semiconductor company, was a top contributor to relative returns during the quarter. The market reacted favorably to the release of the company's third quarter earnings results, in which revenue and earnings per share growth exceeded expectations and forward guidance was revised higher. Driven by growth in the company's artificial intelligence custom compute and optics capabilities, revenue from the core data center vertical continues to accelerate. As supported by Marvell Technology's business model, this substantial topline growth is expected to translate to long term margin and earnings expansion. Additionally, the company announced a long-running partnership with a key customer to increase its artificial intelligence data center capabilities. The company also announced new custom computing architecture, aimed to increase performance and efficiency of its current systems, which further propelled the stock

Performance History as of 12/31/24



[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 12/31/24

	Class A Shares	Class I Shares
One Year	21.71%	22.05%
Five Years	13.54%	13.93%
Ten Years	12.75%	13.17%

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)	1.00%	0.70%
Expense Ratio Before Waivers (Gross)	1.13%	0.77%

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.

higher. We believe that the continuous development of custom-built products for hyperscale and cloud applications will translate into resilient margin and earnings expansions in the future and remain positive on the name.

Energy equipment manufacturing and services company, **GE Vernova Inc. (0.8%)**, 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 reported a stellar third quarter earnings report, beating analysts' estimates on both the top and bottom lines with significant growth in its power segment. The stock continued to soar following the conclusion of the US presidential election as the market believes that GE Vernova is well positioned to benefit from the Inflation Reduction Act and the incoming presidential administration's goal to increase domestic energy production. Heightened demand for gas power services and equipment, coupled with a beneficial legislative landscape, benefit GE Vernova as one of the leading players in this segment. We continue to view the company positively and believe it is well positioned relative to peers, particularly in power and electrification, where the pricing and growth outlook remains encouraging moving forward. We have a positive outlook on the improvement and energy transition opportunities within its power business alongside the potential for a new demand cycle given artificial intelligence fueled energy needs. Furthermore, we continue to believe the company's balance sheet is in strong shape and effective management execution is illustrating a promising path from here.

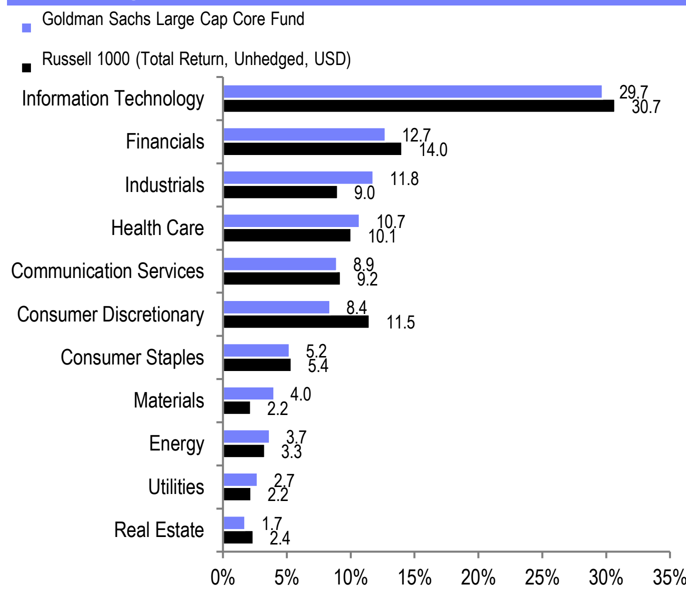
Automotive and clean energy company, **Tesla, Inc. (1.6%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company's share price rose significantly following the US election as investors believed the new regulatory environment may potentially benefit the domestic company. Furthermore, Tesla reported strong vehicle delivery results ahead of analysts' expectations this summer and optimism surrounding improving vehicle deliveries and excitement over the company's Robotaxi launch has lifted the stock higher in recent months. 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 price's 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.

Sherwin-Williams Co. (1.1%) was a top detractor from relative returns during the quarter. The company engages in the manufacture and trade of paint and coatings. Sherwin-Williams' stock fell throughout the quarter following its third quarter earnings results, in which it reported a softer quarter than expected due to elevated expenses as the company invested in its long-term strategy to widen its competitive moat.

Top Ten Holdings

Company	Portfolio
Apple Inc	7.3%
Microsoft Corp	6.6%
NVIDIA Corp	4.9%
Alphabet Inc	4.1%
Amazon.com Inc	3.9%
Meta Platforms Inc	2.5%
JPMorgan Chase & Co	2.2%
Mastercard Incorporated	1.9%
Berkshire Hathaway Inc	1.8%
Walmart Inc	1.7%

Sector Weights



Data as of 12/31/2024.

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.

Furthermore, concerns about potentially higher-for-longer interest rates weighed on sentiment for the stock, contributing to the decline during the quarter. We continue to be positive on Sherwin-Williams as we view the business as extremely resilient among housing-impacted names and expect very strong margin expansion ahead as the company should be able to retain significant pricing increases and as raw material prices continued to roll over. Further, we continue to be optimistic in the DIY home improvement market as the rate environment shifts given large renovations have seen muted demand in the higher rate environment.

Portfolio Review

We initiated a position in **Boeing Company (0.5%)**, a producer and distributer of aircrafts, during the quarter. We believe that the company has made positive changes in its leadership structure and that the current stock price does not adequately reflect the upside potential we see in this company. Specifically, the company has appointed a new CEO, normalized its workflow and labor force, and raised a large sum of equity capital, all of which we believe to be positive signposts. While growth might not be linear amongst these large changes, we maintain conviction in the long-term opportunity. Ultimately, given the relatively attractive entry point and favorable pathway to sustained growth, we believe that the company has the potential to outpace its peers.

We initiated a position in crude oil and natural gas production and transportation company, **ConocoPhillips Company (0.4%)**, during the fourth quarter. As artificial intelligence data centers continue to drive energy demand, it is likely that an increasing necessity for natural gas will follow suit. We believe that ConocoPhillips is well-positioned to outpace its peers as the company has plans for acquisitions that we believe will be favorable in creating favorable synergies and has shown continued progress in improving engineering, procurement, and fabrication. As the company has demonstrated strong leadership and financial strength, we believe the company has a favorable pathway to outperformance.

We exited our position in car manufacturing company, **General Motors Company (0.0%)**, during the fourth quarter. While we like the company, we believe that the tactical restructuring that the company is undergoing may lead to lumpy and suboptimal return opportunities in the future. Further, the company has experienced regional headwinds in China and may be scaling back on its electric vehicle enthusiasm, as seen by the recent sale of a battery plant, both of which have reduced our confidence in the company's trajectory. While we continue to monitor the name, we ultimately decided to reallocate into opportunities that we believe are better suited to our risk/reward goals.

We exited our position in technology infrastructure and computer company, **Dell Technologies, Inc. (0.0%)**, during the quarter. Throughout the year, Dell performed well overall as the company saw artificial intelligence (AI) demand fueling server strength and data-storage products. However, the company recently released

Top/Bottom Contributors to Return (as of 12/31/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Marvell Technology Inc.	0.9	43
GE Vernova Inc.	0.8	16
JPMorgan Chase & Co.	2.2	10
Salesforce Inc.	1.1	10
Walmart Inc.	1.7	8
United Airlines Holdings Inc.	0.2	7
Bank of America Corporation	1.5	7
Expand Energy Corporation	0.5	7
Broadcom Inc.	1.7	7
Snap Inc. Class A	--	7
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Tesla Inc.	1.6	-31
Sherwin-Williams Company	1.1	-14
Humana Inc	0.4	-13
Palantir Technologies Inc. Class A	0.2	-13
Danaher Corporation	0.6	-12
KLA Corporation	0.6	-12
Ball Corporation	0.5	-12
Align Technology Inc.	0.7	-11
Colgate-Palmolive Company	0.7	-10
Texas Instruments Inc	1.0	-10

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.

disappointing earnings results showing a miss in its AI server and storage business with expectations that further AI investments would impact its profits. Overall, while we continue to like and monitor the name, we ultimately decided to sell out of our position in favor of better risk/reward opportunities we had higher conviction in.

Strategy/Outlook

The fourth quarter closed out the year with a resurgence in investor optimism fueled by resilient economic growth, strong quarterly earnings, the resolution of election uncertainty, and long-awaited monetary easing, despite worries surrounding elevated valuations and high levels of market concentration. As we expect the return structure of the US equity market to broaden in 2025 underpinned by the US Administration's domestic focus and a favorable economic growth outlook, we view active management as a key approach to navigating the volatility of the equity landscape and providing diversified sources of returns. We also believe taking an active approach in today's environment benefits investors seeking to traverse the everchanging macroeconomic and geopolitical backdrop, while seeking to avoid the low-quality constituents that a passive investor would have direct exposure to. As we navigate this period of elevated uncertainty, we are focused on remaining nimble and capitalizing on idiosyncratic areas of the market uncovered through active 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 return in the long run for our clients.

Source: Goldman Sachs Asset Management, FactSet as of 12/31/2024.

Risk Considerations

Effective after the close of business on April 17, 2018, the Goldman Sachs Large Cap Core Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

Effective after the close of business on April 13, 2022, the Goldman Sachs Capital Growth Fund was renamed the Goldman Sachs Large Cap Core Fund.

The Goldman Sachs Large Cap Core Fund invests primarily in U.S. equity investments, and will invest in both value and growth 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. **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

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.

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.

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.

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.

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Definitions:

Hawkish: Hawks or being referred to as Hawkish indicates that a person(s) is/are seen as being willing to allow interest rates to increase in an effort to keep inflation under control, even if it means sacrificing economic growth, consumer spending, and employment.

Bullish: Bullish indicates the sentiment of showing or expecting a rise in the prices of shares or positive future sentiment of performance.

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

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

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