Goldman Sachs | Asset Management

Investment Commentary

3Q 2024

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

Goldman Sachs Mid Cap Growth Fund

Market Overview

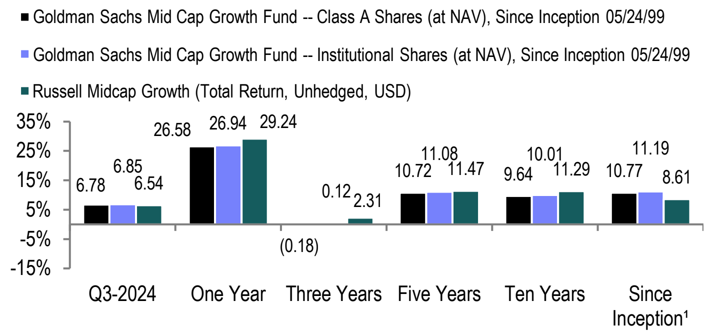
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. This new breadth of performance was supported by rising expectations of the interest rate cutting environment that the market subsequently entered at the end of the quarter. The quarter experienced mixed economic data, notably a soft June Consumer Price Index (CPI) report and a lower-than-expected nonfarm payrolls report for July. However, this narrative rebounded after July payrolls reported a three-month high, unemployment decreased, and consumer appetite seemingly remained resilient. The Federal Reserve thereupon decided to begin the easing cycle with a 50-basis point interest rate cut, which increased economic soft-landing optimism and helped the market finish the quarter higher. The best performing sectors within the S&P 500 were Utilities, Real Estate, and Industrials, while the worst performing sectors were Energy, Information Technology, and Communication Services.

Portfolio Attribution

The Goldman Sachs Mid Cap Growth Fund outperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. The Information Technology and Financials sectors contributed to returns, while the Consumer Discretionary and Consumer Staples sectors detracted from returns.

Energy equipment manufacturing and services company, **GE Vernova Inc. (2.2%)**, was a top contributor to relative returns during the third 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 performed well over the period, largely driven by a strong earnings beat coupled with robust orders in both power and electrification, which offset a decline in wind orders. Shares also rose higher during the quarter as it was announced that recent turbine blade failures at two offshore wind farms were unrelated, and due to strong winds instead of manufacturing flaws, which lowered concerns around broader issues. Finally, shares rose after the company reaffirmed guidance and updated its third quarter outlook at a conference, in which GE Vernova pointed to continued strength and positive trends in its Power and Electrification segments. We remain

Performance History as of 9/30/24



[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 9/30/24

	Class A Shares	Class I Shares
One Year	19.68%	26.94%
Five Years	9.48%	11.08%
Ten Years	9.02%	10.01%

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)	1.38%	1.02%

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, 2024 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

constructive on the name and believe GE Vernova 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.

Data center infrastructure company, **Super Micro Computer, Inc. (0.3%)**, was a top contributor to relative returns during the quarter due to our relative underweight position in the name. The company's stock price began trading lower at the onset of the quarter as the technology sector broadly faced headwinds following weaker-than-expected inflation data in July, leading investors to rotate capital into other industries. Furthermore, a report accusing the company of self-dealing with related companies and aggressive accounting was released as well as an early investigation by the US Department of Justice on the matter, contributing to the stock trading lower. Super Micro Computer has been benefiting from exceptionally high demand for data centers on the back of recent artificial intelligence (AI) advancements. While we continue to believe the company should continue to benefit from its design innovations and supplier partnerships, we remain underweight the name as the enterprise AI infrastructure space is growing increasingly competitive and we believe there are other companies in the space with attractive risk-reward profiles and valuations.

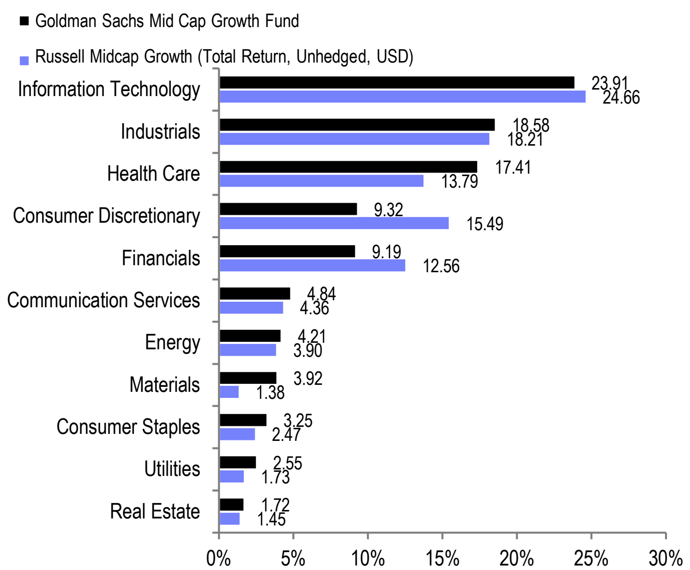
Cosmetic company, **e.l.f. Beauty, Inc. (0.7%)**, was a top detractor from relative returns during the third quarter. The stock experienced a sell-off after the company raised its full year sales guidance but came in below investor expectations. A decrease in operating margin and net income further pressured the stock this quarter. This margin contraction is a result of increased marketing efforts, which have historically benefitted e.l.f. as the company is well known for being the first cosmetics company utilize TikTok shop as a source of market outreach, which has helped to grow revenue and traction within the younger generation of consumers. Further, the company has capitalized on increasing market share with younger consumers by providing similar-quality alternatives to high-cost legacy products from other brands, which has propelled the company's pace of earning retail shelf space. Despite the recent sell-off, we believe the company has proven itself as an innovator in the cosmetics space with a long runway for growth. Overall, we remain positive on the long-term potential of the stock as the company continues to initiate innovative marketing strategies, demonstrate an impressive growth track record, increase retail shelf space, and accelerate international expansion.

Domino's Pizza, Inc. (1.8%) was a top detractor from relative returns during the quarter. The company engages in the management of company and franchise owned pizza stores. Most of the weakness came in the beginning of the quarter, following the company's mixed second quarter earnings results.

Top Ten Holdings

Company	Portfolio
AppLovin Corp. Class A	2.9%
Trade Desk, Inc. Class A	2.7%
Fair Isaac Corporation	2.6%
MSCI Inc. Class A	2.6%
Vistra Corp.	2.6%
Vertiv Holdings Co. Class A	2.4%
Insulet Corporation	2.4%
Cencora, Inc.	2.3%
Tyler Technologies, Inc.	2.3%
GE Vernova Inc.	2.2%

Sector Weights



Data as of 9/30/24.

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.

Investors were disappointed due to reduced international unit growth, driven by the closures of underperforming stores. However, despite weakness internationally, results were solid in its US business amidst a challenging consumer spending environment. Domino's has seen early success in its "Hungry for More" strategy to drive transactions across its channels and various demographics. Overall, we continue to believe in the company's ability to perform despite the current macro environment as management focuses on driving higher durability through sustained value, loyalty, menu innovation, and operational excellence.

Portfolio Review

We initiated a position in Southwestern-inspired fast-casual restaurant company, **Texas Roadhouse, Inc. (1.4%)**, during the third quarter. The motivation for the purchase was based in our belief that the company has best-in-class fundamentals and a wide-spectrum of value proposition to customers which may prove to be beneficial in the case of macroeconomic headwinds pressuring consumer spending habits. The company's proprietary owner/operator model provides additional value as franchise locations are more strongly incentivized to drive traffic than owners of competing franchises, which widens the company's competitive moat. Led by attractive branding that appeals to a breadth of consumers, and backed by solid fundamentals, such as its double-digit traffic growth and competitive valuation multiple, we are positive on Texas Roadhouse, Inc. and believe that the company is well positioned to continue outpacing its peers.

We initiated a position in pharmaceutical cloud-computing company, **Veeva Systems Inc. Class A (1.3%)**, during the third quarter. We are constructive on Veeva due to its strong financial pipeline and visible growth pathways. The company posted strong revenue growth this quarter, notably in its subscription segment, which serves as a positive signpost for future income strength. Further, the company garnered some critical new deal activity in the quarter, laying a strong foundation for future growth pathways. Additionally, competitive positioning in its Customer Relationship Management (CRM) vertical has improved against its competitors, with clear visibility to an increase in its sticky customer base that is guided to roll out through 2025. We believe Veeva is well positioned competitively to gain market share of pharmaceutical software budgets through its wide portfolio of products, many of which still being in the early stages of growth.

We exited our position in electronic and fiber optic connector manufacturer, **Amphenol Corporation (0.0%)**, during the third quarter. While we are still positive on the name, we decided to exit the position as the stock has performed strongly over the past year as the company benefitted from artificial intelligence tailwinds. While we continue to invest in artificial intelligence beneficiaries, we believe that competitors have innovated at a faster pace than Amphenol, which may pressure the success of the company and reduce its market share. We will continue to monitor the name but have decided to allocate in more favorable risk/reward opportunities at this time.

Top/Bottom Contributors to Return (as of 9/30/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc.	2.2	76
Super Micro Computer, Inc.	0.3	65
AppLovin Corp. Class A	2.8	56
DexCom, Inc.	--	48
Vistra Corp.	2.5	29
Fair Isaac Corporation	2.6	25
Coinbase Global, Inc. Class A	0.3	24
MSCI Inc. Class A	2.6	21
Samsara, Inc. Class A	0.8	20
DoorDash, Inc. Class A	0.9	19
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
e.l.f. Beauty, Inc.	0.7	-47
Domino's Pizza, Inc.	1.8	-45
Palantir Technologies Inc. Class A	1.7	-35
Mobileye Global, Inc. Class A	--	-30
Veeva Systems Inc Class A	1.3	-27
Ashland Inc.	1.0	-20
Neurocrine Biosciences, Inc.	1.1	-19
BioMarin Pharmaceutical Inc.	0.7	-18
BJ's Wholesale Club Holdings, Inc.	1.5	-17
Elastic NV	--	-15

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We exited our position in fast-food corporation, **Yum! Brands, Inc. (0.0%)**, during the quarter. Yum! has been facing headwinds to its international markets from heightened geopolitical conflict and amidst a tough operating environment for restaurants globally. While we continue to like and monitor the name, we did not see near-term improvement in trends and macroeconomic pressures and ultimately decided to trade out of the name in favor of better risk/reward opportunities in the portfolio.

Strategy/Outlook

The third quarter was characterized by a broadening of the US equity market on the back of firming market conviction of a soft landing, dovish pivot expectations from the Federal Reserve, and continued disinflation momentum. While the broader equity market saw a significant rotation from growth/momentum players to smaller cap and rate-sensitive areas of the market, 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 opportunistic that a fundamental approach may generate excess return 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.

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.

Dovish: Accommodative policy, is the opposite of hawkish and favors expansionary monetary policy including but not limited to lower interest rates.

Bearish: Indicates the sentiment of showing or expecting a fall in the prices of shares or negative sentiment of future performance.

Beta: Beta is a concept that measures the expected move in a stock relative to movements in the overall market. A beta greater than 1.0 suggests that the stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility.

Free Cash Flow: Free cash flow (FCF) represents the cash a firm generates after accounting for cash outflows/expenses used in its operations and maintenance of its capital assets.

Price-to-Earnings: The price-to-earnings ratio is a valuation metric, also referred to as P/E ratio. P/E, or PER is the ratio of a company's share price, divided by its earnings per share.

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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