Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Small Cap Value Insights Fund

3Q 2024

Class A: GSATX | Class C: GSCTX | Class I: GSITX
Class IR: GTTTX | Class R6: GTTUX | Class R: GTTRX

Market Review

US Small Cap Value equities (Russell 2000 Value Index) rose in the third quarter, returning 10.15%, outperforming growth-style equities over the same period (Russell 2000 Growth Index). Small cap equities gained in the first month of the quarter, as market exuberance influenced by an encouraging CPI print in July helped to push small cap equities higher. In August, equities fell broadly on the back of disappointing economic data in addition to a surprise rate hike from the Bank of Japan. Equity markets in the US recovered through the remainder of the quarter. In the latter half of September, the US Federal Reserve cut rates by 50 basis points, reiterating that it is committed to achieving maximum employment while maintaining its stated 2% inflation target.

Performance Review

The **GS Small Cap Value Insights Fund** (I-share, net) returned 10.59% in the third quarter of 2024, outperforming its benchmark by 44 basis points. Over the longer, year-to-date period, the Fund is outperforming its benchmark by 4.87% (net, I-share).

Our **Sentiment Analysis** pillar was the largest contributor to excess returns in the third quarter of 2024. Our suite of signals that seek to identify companies more exposed to investor sentiment were especially effective in the first half of the quarter. Additionally, our analyst sentiment signals were successful across sectors over the same period.

Our **Fundamental Mispricings** pillar also contributed to the Fund's outperformance of its benchmark over the reporting period. Our industry rotation signals were particularly effective in the Financials sector during July, contributing to overweight positions in multiple Banks names that ultimately outperformed the broader market during the month.

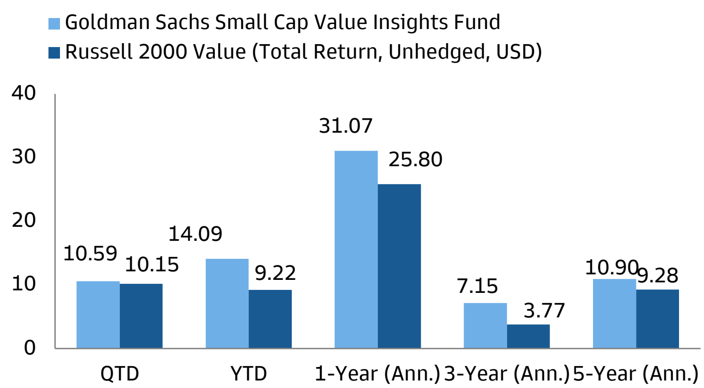
Our **High-Quality Business Models** pillar contributed to excess returns during 3Q24. Several of the pillar's collections of signals contributed positively to performance that ultimately were additive to relative returns during the quarter. More specifically, our signals that utilize alternative data to forecast sales data as well as our collection of profitability metrics were among the larger contributors to pillar performance.

Our **Themes & Trends** pillar contributed modestly to the Fund's relative performance during the quarter. Our suite of proprietary linkages signals were especially effective in the first two months of the quarter. In the last month of the period, the pillar gave back some of its strong performance, facing concentrated headwinds in sectors like Real Estate and Information Technology.

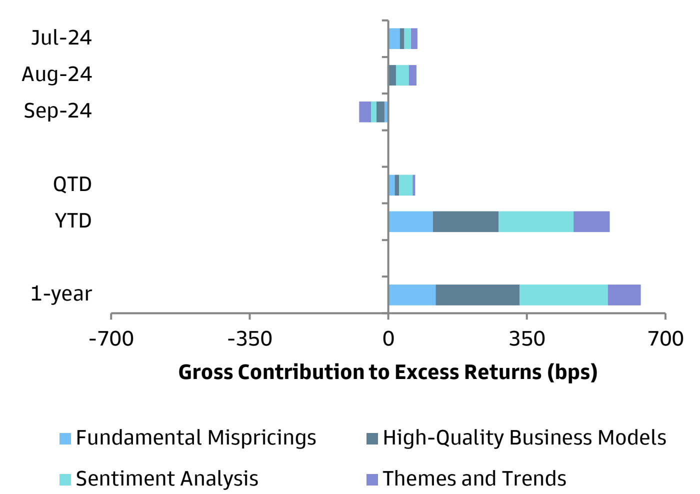
Summary Statistics

AUM (All Share Classes, $M)	$991.2
Morningstar Category	Small Value
Inception Date	June 25, 2007
Number of Holdings	498
Benchmark	Russell 2000 Value (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	**0.85% / 0.90%**

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)



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](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 can be found on the following page. 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 2/28/25, 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.

Standardized Total Returns (%, annualized) as of 9.30.2024

	Inception Date	1-Year	5-Years	10-Years
I-Share Class	June 25, 2007	31.07	10.90	9.86

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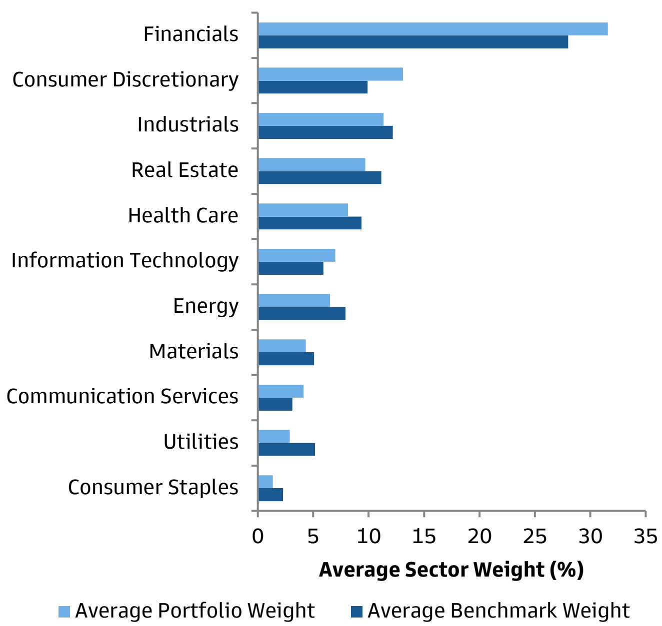
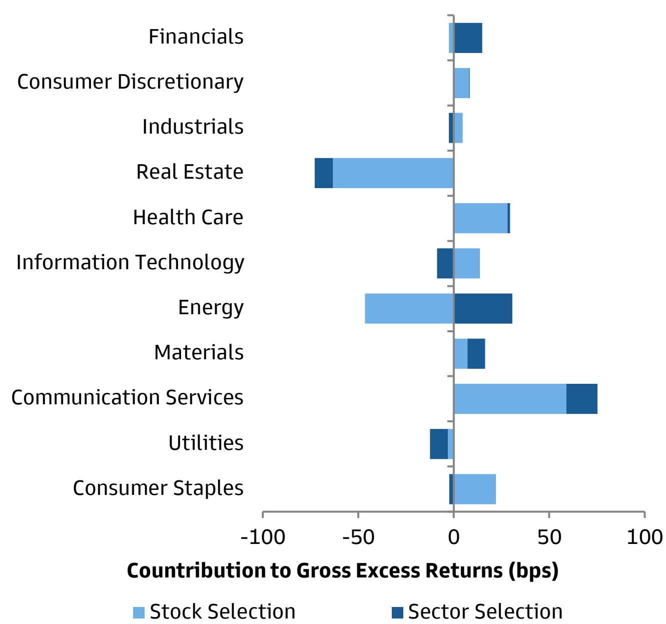
AVERAGE SECTOR WEIGHTS (3Q24)



SECTOR & STOCK SELECTION ATTRIBUTION (3Q24)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Current and future holdings are subject to risk. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance. 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.

GENERAL DISCLOSURES:

The **Goldman Sachs Small Cap Value Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's use of **quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 may have a **high rate of portfolio turnover,** which involves correspondingly greater expenses.

GENERAL DISCLOSURES:

Hawkish is a term used frequently in financial contexts to characterize attitudes or behaviors that favor higher interest rate environments

Fundamental Mispricings: We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

High Quality Business Models: We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

Market Themes and Trends: Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Sentiment Analysis: We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

The Russell 2000 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

Bps refers to basis points, or 1/100th of 1%.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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