Investment Commentary

4Q 2024

Class A: GGRAX
Class C: GGRCX
Class R: GSTRX
Class R6: GGRUX
Class I: GSTIX
Class S: GSTSX
Class Inv: GSTTX

Goldman Sachs Strategic Growth Fund

Market Overview

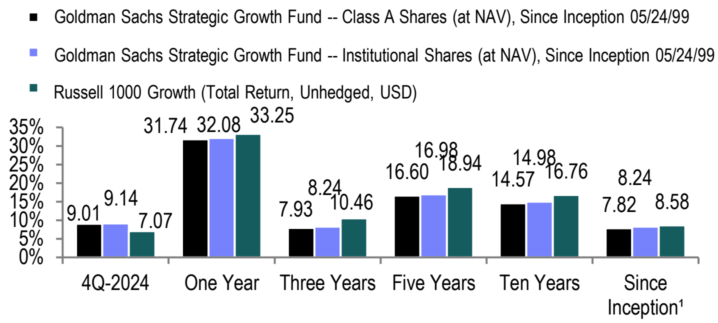
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve 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 Strategic Growth Fund outperformed its benchmark, the Russell 1000 Growth Index, on a net basis during the quarter. The Information Technology and Communication Services sectors contributed to relative returns, while the Consumer Discretionary and Materials sectors detracted from relative returns.

AppLovin Corporation (2.1%) was a top contributor to relative returns during the quarter. The company specializes in providing a service that enables mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms. The company continues to deliver excellent financial results, demonstrating the stocks strong underlying fundamentals and significant growth potential. The ongoing normalization of both the mobile app and advertising industry has also contributed to

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	31.74%	32.08%
Five Years	16.60%	16.98%
Ten Years	14.57%	14.98%

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)	1.03%	0.75%
Expense Ratio Before Waivers (Gross)	1.32%	0.96%

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.

lifting AppLovin higher, while solid execution, operational efficiency, and strong positioning relative to peers continues to benefit the stock. We believe that the company is well-positioned to benefit from long term, secular growth trends as it continues to leverage AI to benefit from the increasing demand for its programmatic mobile advertising platform as mobile publishers and developers seek to market and monetize their applications at an accelerated pace. We remain constructive on the stock and continue to believe that AppLovin's new machine learning model is more performant than any other solution on the market, positioning the company well within this ecosystem.

Our position in **Marvell Technology Inc. (1.4%)**, 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 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.

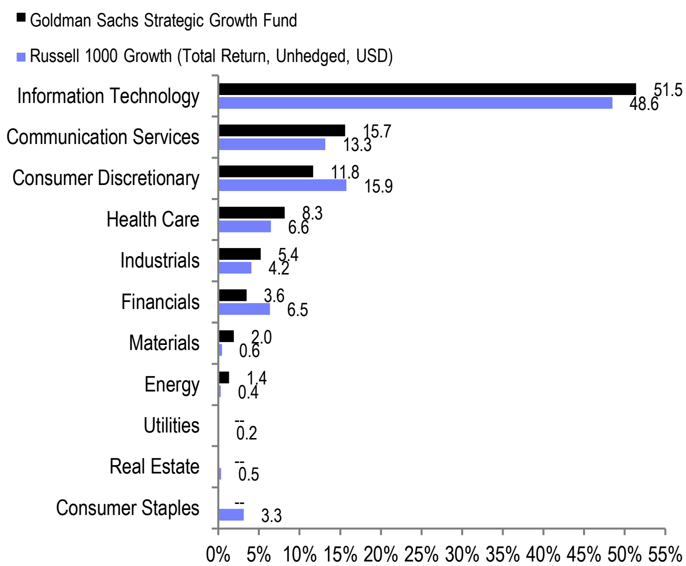
Automotive and clean energy company, **Tesla, Inc. (1.9%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company's share price rose significantly following the US election results as investors viewed the Republican win as favorable for Tesla given potential tariffs, deregulation, and Elon Musk's association with former President Donald Trump potentially benefitting 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.

Global energy technology company, **Enphase Energy, Inc. (0.0%)**, was a top detractor from relative returns during the fourth quarter. Following the conclusion of the US Presidential election, the market was concerned that the incoming presidential administration may affect future clean energy subsidies,

Top Ten Holdings

Company	Portfolio
Apple Inc.	13.4
Microsoft Corporation	11.2
NVIDIA Corporation	9.2
Amazon.com, Inc.	7.0
Meta Platforms Inc. Class A	5.5
Alphabet Inc. Class A	4.5
Broadcom Inc.	4.4
Mastercard Incorporated Class A	3.1
Alphabet Inc. Class C	2.7
Eli Lilly and Company	2.7

Sector Weights



Data as of 12/31/24.

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.

which caused the entire clean energy complex to sell off. Additionally, the stock was already in a compromised position as leadership guided that the company had been experiencing global demand headwinds and heightened competition. The company's stock also experienced downward pressure following a class action lawsuit that claimed the company had overstated its ability to maintain pricing levels and market share, misleading investors. This negative attention, coupled with global demand challenges and heightened competition led the stock to underperform this quarter. While we believe that Enphase is a leading quality solar energy manufacturer, we became less positive on the name as the political and competitive environment evolved. Due to pressures from an elevated interest rate environment and now entering a potentially unfavorable legislative landscape, we ultimately decided to exit the name. While we will continue to monitor Enphase, we believe that there were more favorable opportunities at this time.

Portfolio Review

We initiated a position in power management company, **Eaton Corp. Plc (0.9%)**, during the quarter. Eaton has continued to highlight significant growth opportunities, and we have grown increasingly confident in the recent CEO transition. Our optimism in Eaton remains steadfast, as the risk/reward profile appears compelling. Management has adeptly repositioned the company primarily as an electrical products business, aligning it with multiple secular tailwinds. We believe Eaton's refined strategic direction is well-poised to capitalize on increased spending in U.S. manufacturing driven by re-shoring trends, data center investments, and the stimulus provided by the IRA and Chips Act. This alignment with broader industry trends and government initiatives positions Eaton to benefit significantly in the evolving market landscape.

We initiated a position in American biopharmaceutical company, **AbbVie Inc. (0.8%)**, during the fourth quarter. We believe the company is well positioned to deliver accelerating growth in the future as the company's key products continue to perform well across immunology and oncology and management continues strong execution. Our confidence in the company was bolstered by third quarter performance and guidance for navigating various macroeconomic environments. We also believe that the recently announced Chinese government stimulus may increase future market opportunity and help provide a long runway for potential growth. Further, we expect to see recovery in the challenged aesthetics space as the company continues to regain market share. Overall, we believed the company should see long-term growth as its key products continue to perform well, it continues new product launches, and as investors become more comfortable with its forward trajectory as the company continues to exceed top- and bottom-line estimates.

We exited our position in financial software company, **Intuit Inc. (0.0%)**, during the quarter. The company had repressed performance following its third quarter earnings results, in which

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
AppLovin Corp. Class A	2.1	119
Marvell Technology, Inc.	1.4	51
Broadcom Inc.	4.4	48
Snowflake, Inc. Class A	1.4	26
Meta Platforms Inc.Class A	5.5	21
Charles Schwab Corporation	--	20
GE Vernova Inc.	1.3	18
Cheniere Energy, Inc.	1.4	16
Netflix, Inc.	2.1	14
Intuit Inc.	--	13
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Tesla, Inc.	1.9	-64
Enphase Energy, Inc.	--	-26
Eli Lilly and Company	2.7	-18
Sherwin-Williams Company	1.0	-17
AstraZeneca PLC Sponsored ADR	0.5	-17
Old Dominion Freight Line, Inc.	0.8	-15
Lowe's Companies, Inc.	0.7	-15
Equifax Inc.	--	-14
Alnylam Pharmaceuticals Inc.	0.6	-13
Adobe Inc.	1.1	-12

Data as of 12/31/24.

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 the company provided weaker-than-expected guidance, which ultimately disappointed investors. While the company can potentially harness generative artificial intelligence capabilities in attempt to accelerate its growth rate, we believed that the future environment will not be favorable to this type of growth. As it has been guided the president-elect's administration may launch a U.S. government sponsored tax filing app, we believed this may directly, negatively impact the size of Intuit's user-base. While we will continue to monitor the name, we ultimately decided to pursue more favorable risk/reward opportunities elsewhere.

We exited our position in medical device company, **Insulet Corporation (0.0%)**, during the quarter. The company engages in the design, manufacturing, and distribution of insulin management systems. While we continued to like the name, we decided to exit the position after a strong price movement after its insulin delivery device was approved by the FDA for Type 2 diabetes and the company reported a third quarter earnings print ahead of expectations and raised future guidance. The company's stock was up over 40% since August so we decided to exit the name and allocated resources to another company in which we had more conviction on the upside potential going forward.

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

The Goldman Sachs Strategic Growth 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. **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. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

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.

General Disclosures

Index Benchmarks

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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.

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The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term growth and higher sales per share historical growth.

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