Goldman Sachs | Asset Management

Investment Commentary

3Q 2024

Class A: GALLX	Class I: GILLX
Class C: GCLLX	Class Inv: GSLLX
Class R: GRLLX	Class R6: GFCUX

Goldman Sachs Enhanced Core Equity Fund

Market Overview

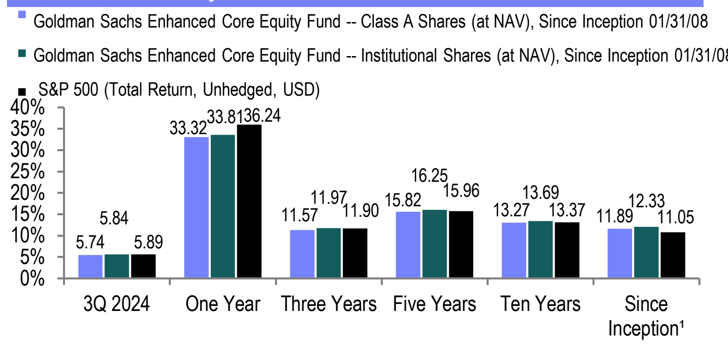
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. 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 Enhanced Core Equity Fund underperformed its benchmark, the S&P 500 Index (net), during the quarter. The Information Technology and Financials sectors contributed to returns, while the Health Care and Consumer Discretionary sectors detracted from returns.

AppLovin Corporation (0.7%) 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's stock soared towards the end of the quarter on the coattails of the artificial intelligence rally. AppLovin outperformed its peers in the information technology sector due to its strong financial metrics and its artificial intelligence-based expansion plans into different verticals—both of which demonstrating the company's upside potential for continued growth. The company has shown impressive expansion in earnings per share, revenue, and margin expansion, all of which have bolstered investor confidence and helped the stock soar this quarter. Further, AppLovin has continued to benefit from alleviating conditions in both the mobile app and advertising industries. Ultimately, we believe that the company is well-positioned to benefit from long

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	26.04%	33.81%
Five Years	14.53%	16.25%
Ten Years	22.63%	13.69%

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)	0.92%	0.56%
Expense Ratio Before Waivers (Gross)	1.54%	1.18%

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. Please refer to the Fund's prospectus for the most recent expenses.

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.

Energy equipment manufacturing and services company, **GE Vernova Inc. (0.8%)**, 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 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.

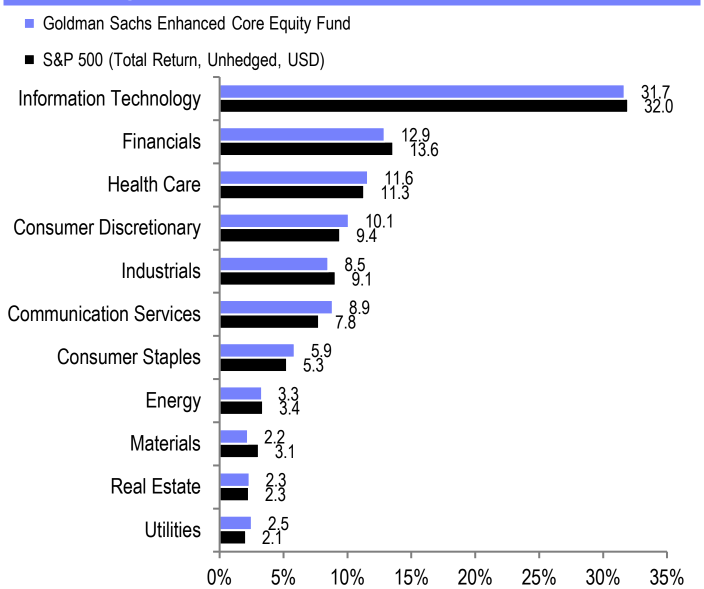
Automotive and clean energy company, **Tesla, Inc. (0.8%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company's share price rose during July following a report of strong vehicle delivery results which came out ahead of analysts' expectations. This news was viewed very positively considering broader concerns in recent months regarding deteriorating demand for vehicles. Later in the quarter, optimism surrounding improving vehicle deliveries and excitement over the company's expected upcoming Robotaxi launch continued to lift the stock price higher. 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.

Semiconductor manufacturing solution company, **Applied Materials, Inc. (0.8%)**, was a top detractor from relative returns during the third quarter. The stock experienced contraction after geopolitical uncertainty caused fear of disruption in the semiconductor supply chain as well as the possibility of an increase in tariffs or sanctions, which widely effected stocks affiliated with chip manufacturing. Another headwind originated

Top Ten Holdings

Company	Portfolio
Apple Inc.	7.2%
Microsoft Corporation	7.0%
NVIDIA Corporation	5.6%
Alphabet Inc.	4.3%
Amazon.com, Inc.	2.9%
Meta Platforms Inc Class A	2.0%
Broadcom Inc.	2.0%
Procter & Gamble Company	1.4%
Mastercard Incorporated Class A	1.3%
AbbVie, Inc.	1.3%

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.

after the company applied for a research and development grant but was rejected by the federal government considering a continuous subpoena process in which the company is being investigated for potentially being in violation of export laws. Despite these recent challenges, we remain positive on the fundamentals of the company, notably its history of an impressive cash flow growth rate, and believe that the company is well positioned to endure and outperform these short-term headwinds.

Portfolio Review

We initiated a position in medical device and health care company, **Abbott Laboratories (0.9%)**, during the third quarter. We are constructive on Abbott Laboratories due to its diversified revenue generation verticals, market share expansion, and competitive deal activity. Most notably, the company initiated an advantageous deal with Medtronic, one of the world-leading manufacturers of medical devices, to collaborate on an advanced continuous glucose monitoring (CGM) system. This has helped Abbott innovate and produce higher-quality CGMs more quickly than competitors, allowing the company to increase market share. Further, due to Abbott sustaining growth in its other business verticals, the company is able to competitively price their CGM units and further expand market outreach. We believe that Abbott is well-positioned to outpace peers in the medical device industry due to its strong partnerships, strategic management, and multi-faceted income generation.

We initiated a position in multinational manufacturing conglomerate, **3M Company (0.7%)**, during the quarter. We are constructive on the company as we believe it is in the early stages of a turnaround given leadership changes. In its most recent quarterly earnings, 3M delivered a solid, core beat driven by inflection in its Electronics and Transportation business and positive organic growth, the company's first quarter with its new CEO – contributing to our growing conviction in the name as the company continues to improve going forward.

We exited our position in the **iShares Russell 1000 Value ETF (0.0%)** during the quarter.

We exited our position in cybersecurity and cloud company, **Cisco Systems, Inc. (0.0%)**, during the quarter. We believed that the company was a beneficiary of a stabilizing macroeconomic environment while being levered to the secular growth theme of cybersecurity as companies increasingly spend on the initiative. While we continue to like and monitor the name, we ultimately decided to sell out of our position in favor of more compelling risk/reward opportunity elsewhere.

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
AppLovin Corp. Class A	0.7	24
GE Venova Inc.	0.8	20
Builders FirstSource, Inc.	0.7	16
Vistra Corp.	0.7	14
Kenvue, Inc.	0.7	12
International Business Machines Corporation	1.0	11
Lennar Corporation Class A	0.7	9
Xcel Energy Inc.	0.7	9
Nasdaq, Inc.	0.7	9
NiSource Inc	0.7	9
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Tesla, Inc.	0.8	-15
Applied Materials, Inc.	0.8	-12
Dell Technologies, Inc. Class C	0.5	-11
Humana Inc.	0.5	-11
Biogen Inc.	0.4	-11
Domino's Pizza, Inc.	0.5	-10
MKS Instruments, Inc.	0.4	-9
Marathon Oil Corporation	0.6	-8
Adobe Inc.	1.0	-8
Neurocrine Biosciences, Inc.	0.3	-8

Source: Goldman Sachs Asset Management. As of 9/30/2024.
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.

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 February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

Effective after the close of business on August 31, 2017, the Goldman Sachs Flexible Cap Growth Fund was renamed the Flexible Cap Fund, and changed its benchmark index from the Russell 3000 Growth Index to the S&P 500 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Enhanced Core Equity Fund invests primarily in U.S. equity investments in small-, mid- and large-capitalization issuers. 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", "value" or "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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

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.

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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.

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General Disclosures (cont.)

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.

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

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