Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs U.S. Equity Insights Fund

Class A: GSSQX | Class C: GSUSX | Class I: GSELX | Class S: GSESX
Class IR: GSUTX | Class R6: GSEUX | Class R: GSURX

4Q 2024

Market Review

US large cap equities (S&P 500) ended the year up 25%. The fourth quarter's performance was primarily driven by a strong November as markets responded positively to the election results and continued indications of a healthy US economy. October and December were more challenged due to warnings from mega cap tech companies on rising artificial intelligence ("AI") costs in October and also more hawkish Federal Reserve System ("Fed") commentary on the number of expected rate cuts for 2025 in December. The Consumer Discretionary sector led the index throughout the quarter, followed by Communication Services and Information Technology.

Performance Review

The **Goldman Sachs U.S. Equity Insights Fund** (I-share, net) returned 2.94% in the fourth quarter of 2024, outperforming the S&P 500 Index by 53 basis points ("bps"). Over the trailing 1-year period, the Fund outperformed its benchmark by over 3.81% (I-share, net). Notably, all four of our investment pillars contributed positively for the quarter.

Our **Themes & Trends** pillar was the largest contributor to excess returns during the fourth quarter of the year. More specifically, our suite of economic linkages signals all contributed meaningfully throughout the quarter. This led to strong positive contributions from our overweights to select Information Technology companies in December that rallied on the back of continued AI demand.

Our **Sentiment Analysis** pillar also contributed to the Fund's outperformance relative to its benchmark during the quarter. Specifically, our proprietary analyst and management sentiment signals recovered from a challenging October with meaningful strong performance in November and December. These signals also contributed to our overweight to select Information Technology companies which contributed positively.

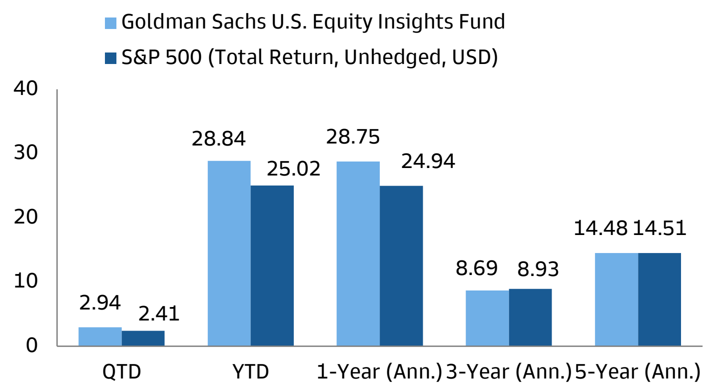
Our **High-Quality Business Models** pillar contributed to excess returns over the reporting period, recovering October losses with strong November and December contributions. Within this pillar, our profitability signals were the largest positive contributor. Notably, our management quality signals detracted in October but ended the quarter with positive contribution driven by strong contributions to Communication Services and Information Technology in December.

Our **Fundamental Mispricings** pillar was relatively flat during the reporting period. The aggregate impact to performance was rather muted given smaller positive contributions from our changes in valuations and industry rotations signals, but also marginal challenges for our relative valuation signals.

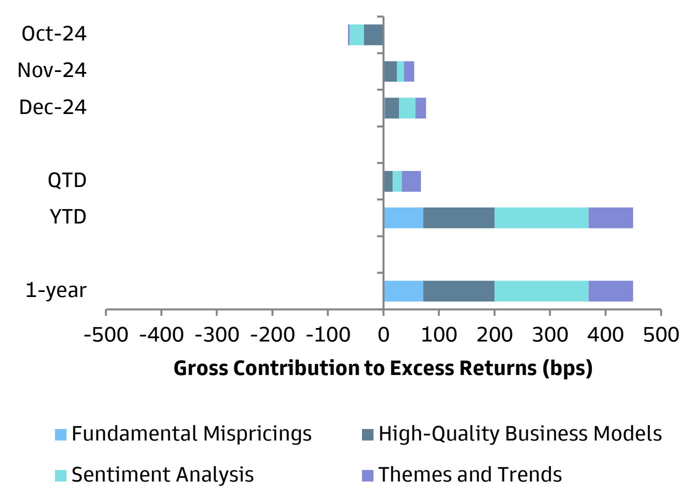
Summary Statistics

AUM (All Share Classes, $M)	$1,113
Morningstar Category	Large Blend
Inception Date	June 15, 1995
Number of Holdings	133
Benchmark	S&P 500 (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	**0.56% / 0.60%**

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)



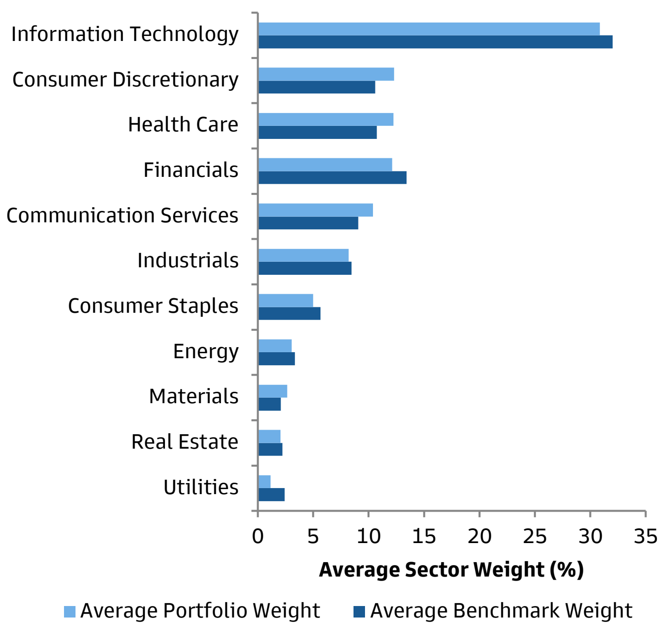
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit www.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 12.31.2024

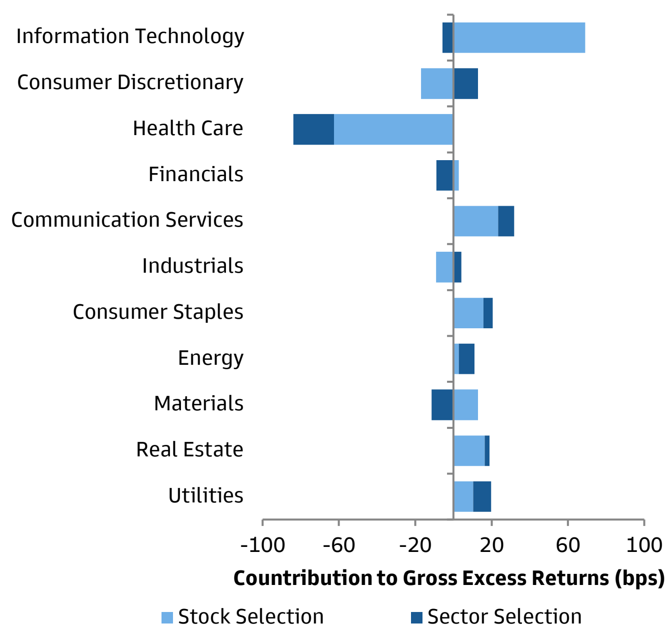
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	6/15/1995	28.75	14.48	12.21

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 www.am.gs.com to obtain the most recent month-end returns. 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. Because Institutional shares do not involve a sales charge, such a charge is not applied to their standardized total returns.

AVERAGE SECTOR WEIGHTS (4Q24)



SECTOR & STOCK SELECTION ATTRIBUTION (4Q24)



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. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

The Goldman Sachs U.S. Equity Insights Fund invests primarily in a diversified portfolio of equity investments in U.S. 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 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. 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.

General Disclosures

The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an unmanaged index.

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.

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.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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).

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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 an appropriate benchmark against which to evaluate the investment or broader market described herein.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.
© 2025 Goldman Sachs. All rights reserved.
Date of first use: January 24, 2025
Compliance Code: 406941

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured