Goldman Sachs | Asset Management

Investment Commentary

4Q 2024

Class A: GCMAX
Class C: GCMCX
Class I: GSMCX
Class S: GSMSX
Class Inv: GCMTX
Class R6: GCMUX
Class R: GCMRX

Goldman Sachs Mid Cap Value Fund

Market Overview

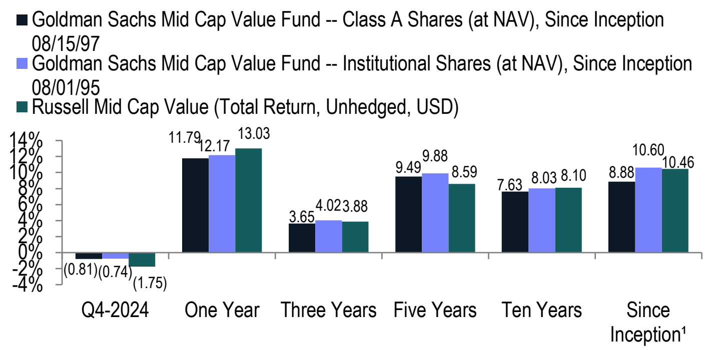
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve 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 US Mid Cap Value Fund outperformed its benchmark, the Russell Midcap Value Index, net of fees during the fourth quarter. The Industrials and Information Technology sectors contributed to returns, while the Materials and Energy sectors detracted from returns.

Our position in **Marvell Technology Inc. (2.1%)**, 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

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 share classes 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 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 for Period Ended 12/31/24

Period	Class A Shares	Class I Shares
One Year	5.64%	12.17%
Five Years	8.25%	9.88%
Ten Years	7.02%	8.03%

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)	1.19%	0.84%
Expense Ratio Before Waivers (Gross)	1.20%	0.84%

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.

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.

Our position in airline management and transportation holding company, **United Airlines Holdings, Inc. (2.5%)**, was a top contributor to relative returns during the fourth quarter. The stock rose this quarter as travel demand continues to strengthen, profitability increases, and effective utilization of the company's global network helps to grow scale and connectivity. Specifically, demand for premium product has helped to bolster revenue per flight and management has continued to capitalize on this opportunity by rolling out luxury upgrades. Further, as competing airlines undergo network realignments and rationalizations, we believe United Airlines may be well-positioned to capture increased market share. Ultimately, we believe the company has unique cost and capital allocation opportunities, combined with a healthy financial backing, which make the airline company an attractive opportunity that we maintain will outpace its peers.

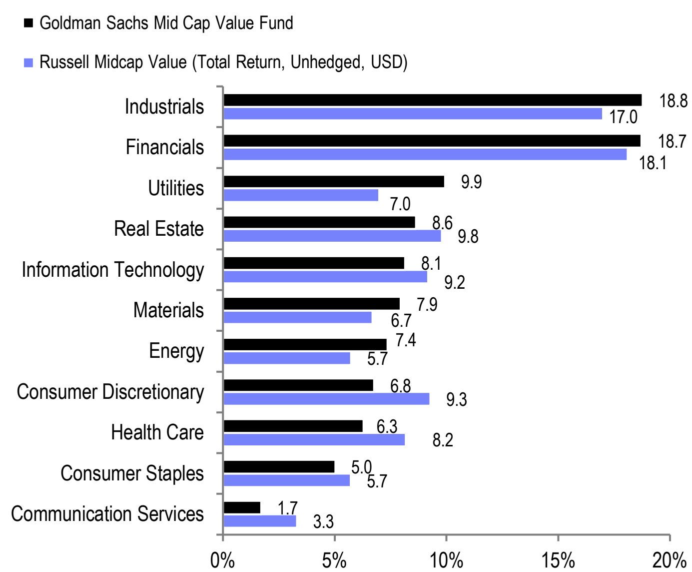
Utility and power generation company, **AES Corporation (0.0%)**, was a top detractor from relative returns during the quarter. The stock was weaker throughout the quarter following its mixed third quarter earnings results in which AES reaffirmed its long-term guidance and demonstrated continued renewable bookings momentum, though now is targeting the lower end of its guidance range which weighed on sentiment. Furthermore, the stock dropped as investors began to believe the market environment may no longer be beneficial to clean energy companies due to the potential loss of renewable energy tax credits, causing the energy sector to sell off. Given heightened volatility and near-term uncertainty clouding our thesis for AES, we ultimately opted to exit our position and reallocate capital towards better risk/reward opportunities we had more confidence in.

Our position in software business and bitcoin treasury company, **MicroStrategy Incorporated (0.2%)**, was a top detractor from relative returns during the quarter. Our mistiming of our position ultimately led us to lag the benchmark this quarter— after missing the rally early in the quarter, the stock price dropped after we had increased our position size to be only modestly underweight. While the company's software business has not grown its revenue in years and does not provide much material merit to the valuation of the business, the stock rose on the back of a cryptocurrency rally. The stock surged following the conclusion of the US presidential election, as the market believes we will be entering a more favorable environment for the currency. We remain in our position to more closely match the index as we continue to navigate the evolving cryptocurrency landscape.

Top Ten Holdings

Company	Portfolio
United Airlines Holdings, Inc.	2.5%
Fidelity National Information Services, Inc.	2.3%
Marvell Technology, Inc.	2.1%
GE Vernova Inc.	2.1%
VICI Properties Inc	2.0%
Allstate Corporation	1.9%
AMETEK, Inc.	1.8%
Phillips 66	1.7%
Steel Dynamics, Inc.	1.7%
AvalonBay Communities, Inc.	1.6%

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.

Portfolio Review

We initiated a position in crude oil and natural gas production and transportation company, **ConocoPhillips Company (1.5%)**, during the fourth quarter. As artificial intelligence data centers continue to drive energy demand, it is likely that an increasing necessity for natural gas will follow suit. We believe that ConocoPhillips is well-positioned to outpace its peers as the company has plans for acquisitions that we believe will be favorable in creating favorable synergies and has shown continued progress in improving engineering, procurement, and fabrication. As the company has demonstrated strong leadership and financial strength, we believe the company has a favorable pathway to outperformance.

We initiated a position in American power company, **Ameren Corporation (1.0%)**, during the quarter. We believe that the company may outperform in the coming years as continued growth trends and a beneficial legislative environment pave a clear path to positive guidance. After the company reported a slight miss this quarter, due to headwinds from local natural disasters, we found it to be an enticing entrance point. Specifically, we believe that initiatives to improve public transportation will increase demand for power in the coming years, bolstering volume growth. We are further encouraged by the company's dexterous management team and established financial strength, which we believe will lead the company to outperform its peers.

We exited our position in utility and power generation company, **AES Corporation (0.0%)**, during the quarter. The stock has been weaker throughout the quarter following its mixed third quarter earnings results and the US election results as investors viewed the Republican win as negative for clean energy companies due to the potential loss of renewable energy tax credits, causing the energy sector to sell off. Given heightened volatility and near-term uncertainty clouding our thesis for AES, we ultimately opted to exit our position and reallocate capital towards better risk/reward opportunities we had more confidence in.

We exited our position in power and natural resource supplier, **Eversource Energy (0.0%)**, during the fourth quarter. While we continue to like and monitor the name, after a fairly strong third quarter, we believed it was optimal to reallocate to other risk/reward opportunities at this time. We believe there is a narrow path for balance sheet improvement as delays on a key project and cost sharing obligations on a wind construction project are expected to serve as overhangs for the imminent future. Further, we believe that elevated electricity prices provide may provide a future source of volatility that may pressure margins in the future. While we continue to monitor the name, we ultimately decided to exit our position to pursue more favorable positions.

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Marvell Technology, Inc.	2.1	97
United Airlines Holdings, Inc.	2.5	91
GE Vernova Inc.	2.1	70
Unum Group	1.6	28
Raymond James Financial, Inc.	1.4	23
DT Midstream, Inc.	0.8	20
Royal Caribbean Group	0.6	20
Axon Enterprise Inc	--	16
East West Bancorp, Inc.	1.2	15
Klaviyo, Inc. Class A	0.5	15
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
AES Corporation	--	-47
MicroStrategy Incorporated Class A	0.2	-35
Celanese Corporation	0.4	-31
Lennar Corporation Class A	1.1	-26
Cooper Companies, Inc.	1.3	-20
Ball Corporation	1.1	-18
Mettler-Toledo International Inc.	1.2	-18
Ashland Inc.	0.7	-17
Wayfair, Inc.	0.7	-16
Stanley Black & Decker, Inc.	--	-15

Past performance does not guarantee future results, which may vary. The attribution returns presented above are gross and do not reflect the deduction of investment advisory 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.

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.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-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., "value") 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.

General Disclosures

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.

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.

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Definitions

The Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.

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.

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

Bearish indicates the sentiment of showing or expecting a fall in the prices of shares.

Bullish indicates the sentiment of showing or expecting a rise in the prices of shares.

Dovish is a type of accommodative monetary policy that is expansionary including but not limited to lower interest rates

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The stocks are also members of the Russell 1000 Value Index. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

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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