Goldman Sachs | Asset Management

Investment Commentary

4Q 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

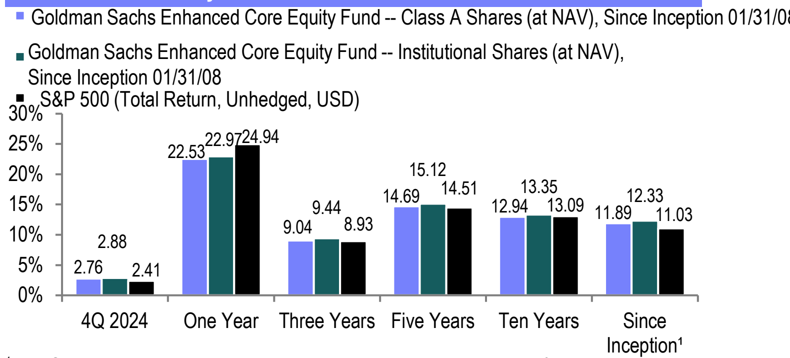
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve 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 Enhanced Core Equity Fund outperformed its benchmark, the S&P 500 Index (net), during the quarter. The Information Technology and Utilities sectors contributed to returns, while the Consumer Discretionary and Health Care sectors detracted from returns.

AppLovin Corporation (0.5%) 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 lifting AppLovin higher, while solid execution, operational efficiency, and strong positioning relative to peers continues 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	15.81%	22.97%
Five Years	13.40%	15.12%
Ten Years	12.30%	13.35%

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)	0.93%	0.57%
Expense Ratio Before Waivers (Gross)	1.25%	0.89%

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.

benefit the stock. We believe that the company is well-positioned to benefit from long term, secular growth trends as it continues to leverage artificial intelligence 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. (0.5%)**, 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.

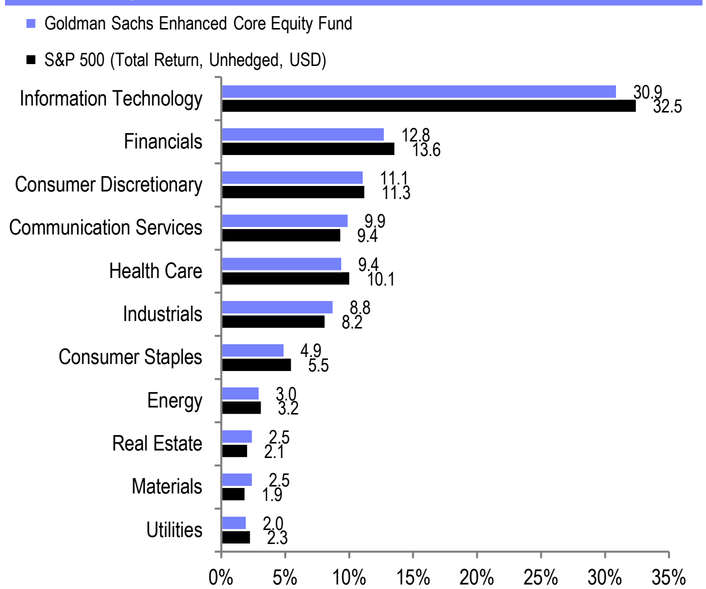
Automotive and clean energy company, **Tesla, Inc. (1.8%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company's share price rose significantly following the US election results as investors believed that we may be entering a favorable operating environment for Tesla given potential tariffs and deregulation, 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. (0.4%)**, 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, which caused the entire clean energy complex to sell off. Additionally, the stock was already in a compromised position as leadership

Top Ten Holdings

Company	Portfolio
Apple Inc.	8.2%
Microsoft Corporation	6.8%
NVIDIA Corporation	6.1%
Alphabet Inc.	4.8%
Amazon.com, Inc.	3.8%
Meta Platforms Inc Class A	3.1%
Broadcom Inc.	2.5%
JPMorgan Chase & Co.	1.9%
Tesla, Inc.	1.8%
Mastercard Incorporated Class A	1.5%

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.

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. Despite these challenges, we believe that Enphase is a leading quality solar energy manufacturer. We maintain that increased residential demand, growth in the battery storage vertical, and pricing power tailwinds may lead to long-term outperformance.

Portfolio Review

We initiated a position in subscription streaming service, **Netflix, Inc. (1.3%)**, during the fourth quarter. The company's stock rose following the release of third quarter earnings, in which the company reported impressive growth in operating income and revenue. Additionally, the stock surged higher as successful streaming opportunities and increased proprietary entertainment projects. We entered a position as we became increasingly confident the company's long term growth opportunities, as we believe the company's pivot to live sports streaming, a growing advertising business, and a favorable competitive environment illuminate a clear pathway for outperformance.

We initiated a position in the multinational coffee chain, **Starbucks Corporation (0.7%)**, during the quarter. Following the appointment of a new CEO, Starbucks has recently outlined initial steps to improve its business through menu simplification, new pricing structures, and throughput initiatives. We do not believe the business is structurally broken and given the rapid reaction for restaurants to recover once there is a clear plan for action, we initiated a position in the company. While it is still early in the turnaround period, we believe the new management team can help lead the company back to growth.

We exited our position in computer software company, **Adobe Inc. (0.0%)**, during the fourth quarter. The company's stock fell after releasing its fourth quarter earnings results and forward guidance, which disappointed investors. Due to the technological nature of the company, expectations regarding the company's ability to harness artificial intelligence are elevated, making this lagging growth trajectory especially salient. While we continue to like and monitor the name, the delay in utilizing artificial intelligence to bolster monetary returns, reduces our confidence in the company's leadership capabilities. While we will continue to monitor the company for its long-term growth prospects, we ultimately decided to exit our position at this time in favor of more attractive risk/reward opportunities.

We exited our position in biopharmaceutical company, **Amgen Inc. (0.0%)**, during the fourth quarter. The company's stock sold off following the discovery of potential negative side effects of one of the company's key products, which the market did not respond favorably to. While we still believe in the company's fundamentals and maintain that this sell off was an overreaction of market

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
AppLovin Corp. Class A	0.5	69
Marvell Technology, Inc.	0.5	23
Broadcom Inc.	2.5	20
GE Vernova Inc.	0.4	16
Unum Group	0.5	13
Salesforce, Inc.	1.1	11
Fiserv, Inc.	--	10
Vistra Corp.	0.5	10
East West Bancorp, Inc.	0.5	8
Eli Lilly and Company	1.2	8
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Tesla, Inc.	1.8	-30
Enphase Energy, Inc.	0.4	-24
Lennar Corporation Class A	0.5	-16
Mettler-Toledo International Inc.	0.5	-12
Netflix, Inc.	1.3	-12
Humana Inc.	0.5	-11
Danaher Corporation	0.7	-11
Amgen Inc.	--	-11
KLA Corporation	0.6	-10
Applied Materials, Inc.	0.6	-10

Source: Goldman Sachs Asset Management. As of 12/31/2024.
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.

dynamics, the increased volatility did not align with our preferences. For this reason, we ultimately decided to exit this position to reallocate to a more favorable risk/reward investment.

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

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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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.

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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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