Goldman Sachs | Asset Management

Investment Commentary

4Q 2024

Class A: GSGRX
Class C: GSGCX
Class I: GSIIX
Class S: GSGSX
Class Inv: GRGTX
Class R6: GRGUX
Class R: GRGRX

Goldman Sachs Equity Income Fund

Market Overview

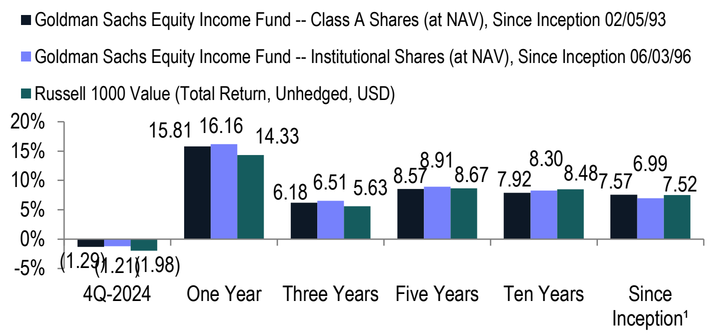
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve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

Our position in **Marvell Technology Inc. (1.3%)**, 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

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	9.46%	16.16%
Five Years	7.35%	8.91%
Ten Years	7.32%	8.30%

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)	1.00%	0.70%
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.

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.

The technology conglomerate, **Alphabet Inc. (1.9%)**, was a top contributor to relative returns during the quarter. Alphabet's stock rose throughout the quarter, overcoming the overhang of news that the Department of Justice is suggesting the divestment of Google Chrome to end its position as a monopoly. Positive news of its third quarter earnings beat helped lift the stock higher throughout the quarter, as well as the announcement in December that its quantum computing technology chip made a significant advancement in its computation technology. We continue to view Alphabet positively over the long-term. Given Google's more than 90% market share in search, we believe Alphabet would likely benefit the most from generative artificial intelligence (AI) as consumers transition queries away from traditional searches to the conversational AI-enabled platforms. Moreover, investors have tipped Alphabet as a key winner in the "artificial age" given the company's extensive history with AI and significant research and development investments since 2016, which resulted in a deeply experienced and well-resourced AI development team. We believe Alphabet's cloud business is well-positioned to grow faster than competitors and that its core advertising business will be in a position to reaccelerate over the coming year as we enter the next economic cycle. We view Alphabet positively given the company's strong positioning within nascent segments, such as AI, as well as its continued dominance within areas such as search/advertising and cloud computing.

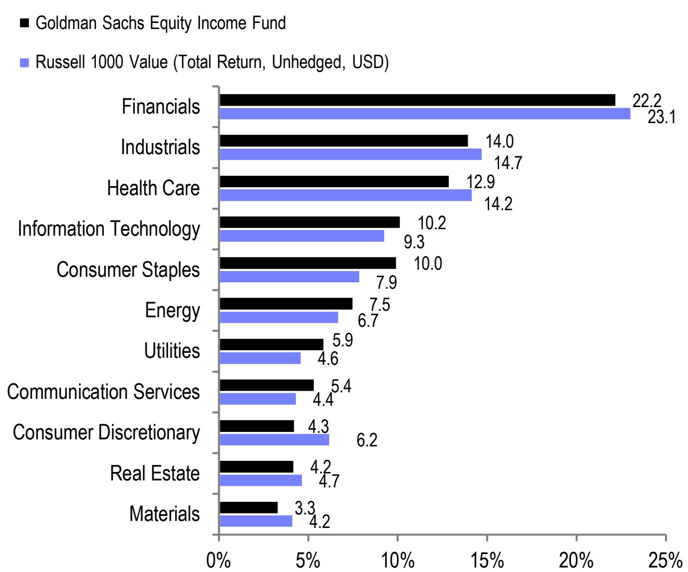
Our position in global mining and materials company, **Rio Tinto Sponsored ADR (1.2%)**, was a top detractor from relative returns during the quarter. While the company posted stable, controllable, financial strength during the quarter, a decline in iron ore price negatively impacted the company's profitability. Due to demand headwinds and geopolitical tensions, the company experienced compressed profit margins. Further, the company is in the process of developing several growth initiative and acquisition opportunities, which further decreased free cash flow, and concerned investors. While the company experienced some downturn this quarter, we maintain confidence in the company's long-term growth outlook. We believe that these strategic moves to expand market share may pave a path for future outperformance and help to position Rio Tinto as a lead competitor in its field.

Multinational biopharmaceutical company, **Amgen Inc. (1.1%)**, was a top detractor from relative returns during the quarter. Despite releasing a solid earnings beat at the end of October, the company's stock price dropped throughout the quarter over concerns regarding its weight-loss drug developments. The stock initially dipped as a sell-side research firm expressed safety concerns about its obesity drug. Amgen then released further information regarding its weight-loss drug study, which includes a higher dosage coupled with more significant side effects, but overall, the study still shows very promising results. The weight loss data appear very competitive with Eli Lilly's tirzepatide and

Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	4.5%
Exxon Mobil Corporation	3.2%
Walmart Inc.	2.8%
Bank of America Corp	2.4%
UnitedHealth Group Incorporated	2.2%
Linde plc	2.2%
Wells Fargo & Company	2.2%
Johnson & Johnson	2.1%
Procter & Gamble Company	2.0%
Alphabet Inc. Class A	1.9%

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.

Novo Nordisk's semaglutide, but its tolerability profile was complex and not as competitive, which was seemingly not sufficient for phase 2 data from a third player in a market. That being said, we continue to believe that after the company's acquisition of Horizon Therapeutics, Amgen's relative growth outlook is improving compared to other stable biopharmaceutical companies. We are constructive on its next-gen weight loss drug, which relies on a different mechanism than competitors, and on its oral version, which is the next frontier in weight-loss drug development. Overall, we continue to believe in the company due to its improving growth profile driven by a powerful internal R&D engine, its strong new product pipeline with a robust catalyst path to drive long-term estimates upwards, its new Horizon portfolio that has the potential to more than offset generic erosion, and its attractive valuation.

Portfolio Review

We initiated a position in **Wells Fargo & Company (2.2%)** during the quarter. Wells Fargo provides banking, insurance, investments, mortgage, leasing, credit cards, and consumer finance. We are optimistic in the name as we believe Wells Fargo is well-positioned to benefit from a potentially more favorable regulatory environment as well as a step up in capital markets activity. Wells Fargo already demonstrated better results in its third quarter earnings reported in October, benefitting from strong expense discipline and better fee income growth driven by market share gains in investment banking and trading, and we believe this positive momentum can continue.

We initiated a position in American biopharmaceutical company, **AbbVie Inc. (1.1%)**, 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 investment bank and financial service company, **Citigroup Inc. (0.0%)**, during the quarter. The stock contracted following hawkish commentary from the Federal Open Market Committee (FOMC) insinuating a higher-for-longer interest rate backdrop. This was viewed as a potential headwind to the stock, as it may negatively impact lending and investment banking activities and may stall outperformance in the near term. While we continue to like the name, we ultimately decided to exit our position at this time in favor of more attractive risk/reward opportunities.

We exited our position in **Digital Realty Trust, Inc. (0.0%)** during the quarter. The real estate investment trust owns, operates, and invests in cloud and carrier-neutral data centers across geographies. The data center space is seeing increasing price

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Marvell Technology, Inc.	1.3	67
Alphabet Inc. Class A	1.9	51
Salesforce, Inc.	1.2	28
JPMorgan Chase & Co.	4.5	24
Blackstone Inc.	1.4	24
Morgan Stanley	1.6	20
Visa Inc. Class A	1.1	17
Digital Realty Trust, Inc.	--	17
American Express Company	1.7	16
Walmart Inc.	2.8	15
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Rio Tinto plc Sponsored ADR	1.2	-21
Amgen Inc.	1.1	-20
Wells Fargo & Company	2.2	-17
Merck & Co., Inc.	1.5	-17
Danaher Corporation	1.6	-16
Linde plc	2.2	-15
American Tower Corporation	--	-14
NIKE, Inc. Class B	--	-14
Coca-Cola Company	1.5	-14
Stanley Black & Decker, Inc.	--	-14

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.

momentum on the back of strong demand and limited supply. However, despite recent positivity in the company's performance, the sector has low margins and requires high capital expenditure – inhibiting future growth and limiting the upside. Following the stock's strong performance this year, we decided to sell the position and reallocate the proceeds towards better risk/reward opportunities we had more conviction in.

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 Equity Income 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. **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. **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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **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. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market.

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.

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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs AM has no obligation to provide any updates or changes.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

Date of first use: 3/3/2025

Compliance Code: 414194-OTU

NOT FDIC INSURED	May Lose Value	No Bank Guarantee