Goldman Sachs | Asset Management

Investment Commentary

Q4 2025

Class A: GSMAX Class I: GSMYX
Class C: GSMGX Class S: GSMQX
Class R: GTMRX Class Inv: GTMTX
Class R6: GTMUX

Goldman Sachs Small/Mid Cap Growth Fund

Market Overview

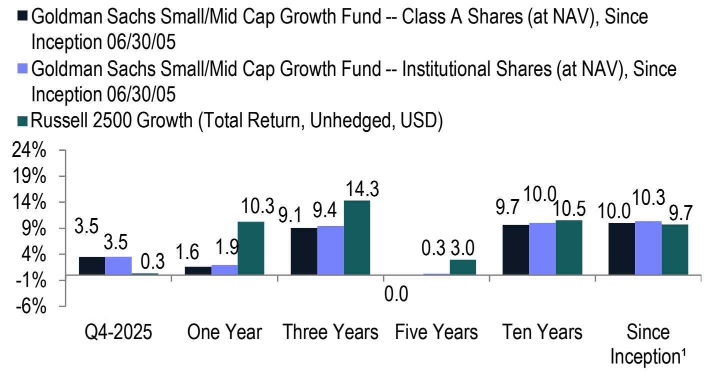
The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Growth Fund – Institutional Shares outperformed its benchmark, the Russell 2500 Growth Index (net), during the quarter. Our stock selection in Health Care and Information Technology contributed the most to relative returns, while stock selection in Communication Services and our underweight position in Real Estate detracted the most from relative returns.

Natera Inc (2.1%), a developer of cell-free DNA diagnostics across women's health, oncology, and organ health, offering noninvasive prenatal screening, cancer monitoring, and transplant, was the top contributor to relative returns during the quarter. Natera's stock jumped after another strong earnings report and guidance raise, highlighted by sequential Signatera volumes growing at a record pace due to incremental clinical data generation, broader adoption in the physician community, and solid market growth. Consequently, average selling prices for Signatera have continued to rise. We believe Natera is a leader in the large, underpenetrated Minimal Residual Disease (MRD) market, a field focused on detecting trace amounts of cancer cells remaining after treatment. Natera's innovation, pricing power, strong balance sheet, and margin expansion are driving strong growth. Furthermore, Natera's flagship product Signatera's rapid adoption and clinical acceptance have positioned the company for sustained outperformance.

Performance History as of 12/31/25



[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 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 12/31/25

	Class A Shares	Class I Shares
One Year	-3.95%	1.94%
Five Years	-1.17%	0.27%
Ten Years	9.03%	10.02%

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)	1.25%	0.93%
Expense Ratio Before Waivers (Gross)	1.29%	0.93%

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, 2026, 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.

Coherent Corp (1.7%), a manufacturer of optical materials and semiconductors, was another top contributor to relative returns. Coherent's share price appreciated due to a combination of accelerating demand for high-speed optical connectivity products for AI data centers and communications infrastructure, record revenues in their latest earnings report, and investor optimism surrounding Coherent's new product launches. We have conviction in Coherent given their industry leading market share and capabilities, and we think Coherent's diversified presence in industrial, telecom, and datacenter should support strong growth momentum. We believe they have a strong management team with a track record of persistent margin expansion, which should continue with portfolio restructuring and pricing actions.

Rocket Lab Corp. (0.0%), a company that builds, launches, and operates rockets and spacecraft, was the top detractor from relative returns during the quarter due to our underweight position in the name. Despite Rocket Lab's stock appreciating throughout the quarter, the stock was a detractor for our portfolio due to entry timing. Rocket Lab was a large position in the benchmark that had a successful quarter due to winning a massive contract from the U.S. Space Development Agency for missile defense satellites. We ultimately exited our position in Rocket Lab in favor of other names in the portfolio with better risk/reward profiles.

Varonis Systems, Inc. (0.0%), a data security software company, was another top detractor during the quarter. The company disappointed with a miss on annual recurring revenue and a significant guidance cut, citing weak renewals in its on-premise business and execution challenges during its transition to SaaS (Software as a Service), which led to a sharp stock decline. We ultimately sold out of the stock in favor of better risk/reward opportunities elsewhere in the portfolio.

Portfolio Review

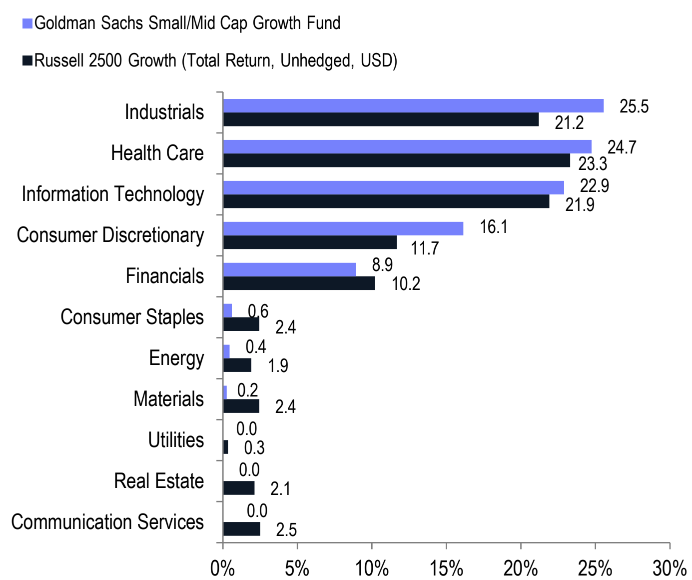
We initiated a position in **Onto Innovation, Inc.** (1.4%), a supplier of process control solutions, metrology, inspection, and lithography systems for the semiconductor industry. After losing some market share to competitors earlier in the year, Onto's new Dragonfly G5 inspection system seems to have Onto back on track to regain the lost share. Onto is also executing well on the margin front and trading at an attractive valuation after a stock correction.

We also initiated a position in financial technology company, **Affirm Holdings, Inc.** (1.4%), during the quarter. We see Affirm as one of the top players in the consumer fintech space, benefiting from secular tailwinds and attractive unit economics in its core products. We expect continued share gains and high incremental margins to drive increasing valuation support.

Top Ten Holdings

Company	Portfolio
Loar Holdings Inc.	2.1%
Jefferies Financial Group Inc.	2.0%
Lattice Semiconductor Corporation	1.9%
Loar Holdings Inc.	1.8%
MACOM Technology Solutions Holdings, Inc.	1.8%
Penumbra, Inc.	1.8%
Coherent Corp.	1.7%
Merit Medical Systems, Inc.	1.7%
Teradyne, Inc.	1.7%
Planet Fitness, Inc. Class A	1.7%

Sector Weights



Data as of 12/31/25.
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. **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.** Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

We exited out position in software company, **Guidewire Software, Inc.** (0.0%), during the quarter. We believed Guidewire's stock became expensive and sold out of the stock in favor of better risk/reward prospects elsewhere in the portfolio.

We also sold out of our position in **Astera Labs, Inc.** (0.0%), a company that builds connectivity solutions for cloud computing and AI systems. Our conviction in Astera had declined following a deal between AMD and Oracle – which sparked concerns over heightened competition and reduced demand for Astera Labs' connectivity solutions – and we ultimately exited our position in the stock.

Strategy/Outlook

As market leadership broadens beyond mega cap AI, the outlook for small caps is encouraging. This is driven by a rotation into higher quality companies and a more constructive macro setup, including accelerating GDP growth estimates, continued Fed easing, increased capital markets activity, potential policy support, and compelling valuations ahead coupled with robust small cap earnings expectations. We believe that active managers have ample opportunity to perform well and capture the benefits of these tailwinds, as the greater volatility can potentially create an alpha-rich environment for stock pickers. As such, we maintain a quality-first investment approach, investing in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models, building a diversified portfolio positioned to potentially generate alpha throughout the market cycle.

Top/Bottom Contributors to Return (as of 12/31/25)

Top Ten	**Ending Weight (%)**	**Gross Relative Contribution (bps)**
Natera Inc	2.1	70
Coherent Corp	1.7	64
Globus Medical Inc	1.2	60
Revolution Medicines Inc	1.2	54
Teradyne Inc	1.7	50
Roivant Sciences Ltd	1.6	50
MACOM Technology Solutions	1.8	48
Ionq Inc	--	34
Guardant Health Inc	1.3	31
RBC Bearings Inc	1.4	29
Bottom Ten	**Ending Weight (%)**	**Gross Relative Contribution (bps)**
Rocket Lab Corp	--	-54
Varonis Systems Inc	--	-36
Loar Holdings Inc	1.8	-33
Parsons Corp	0.7	-25
Stride Inc	--	-24
Houlihan Lokey Inc	1.4	-24
Pure Storage Inc	1.1	-19
Casella Waste Systems Inc	--	-18
Astera Labs Inc	--	-17
Fluor Corp	0.7	-17

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 predict future returns and 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.

Risk Considerations

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-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") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes.

Russell 2500 Growth Index measures the performance of the 2,500 smallest companies in the Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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Forward Price-to-Earnings: share price divided by consensus expectations for forward one-year earnings.

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Index Benchmarks

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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.

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