

Goldman Sachs Small Cap Equity Insights Fund

4Q 2024

Class A: GCSAX | Class C: GCSCX | Class I: GCSIX
Class S: GCSSX | Class IR: GDSTX | Class R6: GCSUX | Class R: GDSRX

Market Review

The Russell 2000 Index finished the fourth quarter of 2024 slightly up, the index returned just 0.33% during the period. Small cap equities posted very strong returns in November, which worked to offset headwinds faced in the first and last months of the quarter. Significant equity market moves in November came on the back of the results of the US Presidential Election; investor optimism following the outcome fueled exuberance in more speculative areas of the market. However, the US equity rally was relatively short lived, reverting in mid-December after investors began to adjust their expectations of the future path of rate cuts on the back of more-hawkish-than-expected comments from the US Federal Reserve.

Performance Review

The **GS Small Cap Equity Insights Fund** (I-share, net) returned 0.43% in the fourth quarter of 2024, outperforming its benchmark, the Russell 2000 Index, by 10 basis points. Over the full year 2024, the Fund meaningfully outperformed its benchmark, outperforming the Russell 2000 Index by over 7.5% (I-share, net).

Our **Themes and Trends** pillar was the largest contributor to excess returns in the last quarter of the year. The bulk of the pillar's contributions to excess returns occurred in the latter two months of quarter. More specifically, our proprietary linkages signals worked in conjunction with our collection of industry momentum signals to contribute to positioning within the Financials and Industrials sectors.

Our **Sentiment Analysis** pillar also contributed to excess returns during 4Q24. Our suite of signals that seek to glean analyst sentiment using natural language processing techniques were especially effective during the period. These signals helped contribute to overweight positioning in select Industrials companies that participated in the post-election equities rally. Additionally, the pillar's collection of signals that aim to capture market sentiment also contributed to excess returns, contributions were more dispersed across sectors during the quarter.

Our **High-Quality Business Models** pillar was the lone detractor from relative performance through the reporting period. The pillar faced the majority of its challenges in the second month of the period, particularly in the weeks following the election. During this time, more volatile companies rallied, including unprofitable tech and bitcoin related names. The rally of 'lower quality' names presented a challenging environment for the pillar, whose underperformance was concentrated in the Information Technology sector.

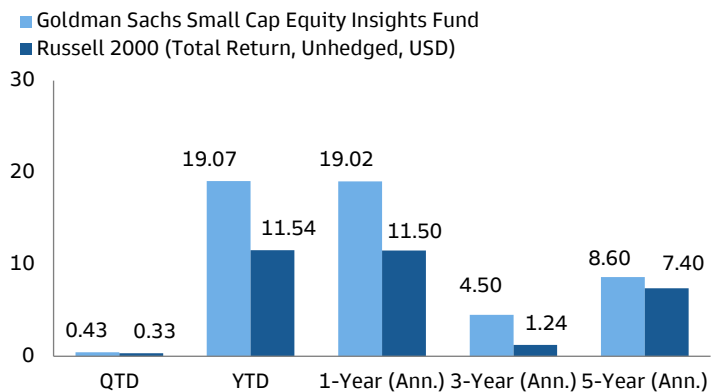
Our **Fundamental Mispricings** pillar was flat during the quarter.

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. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. 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.

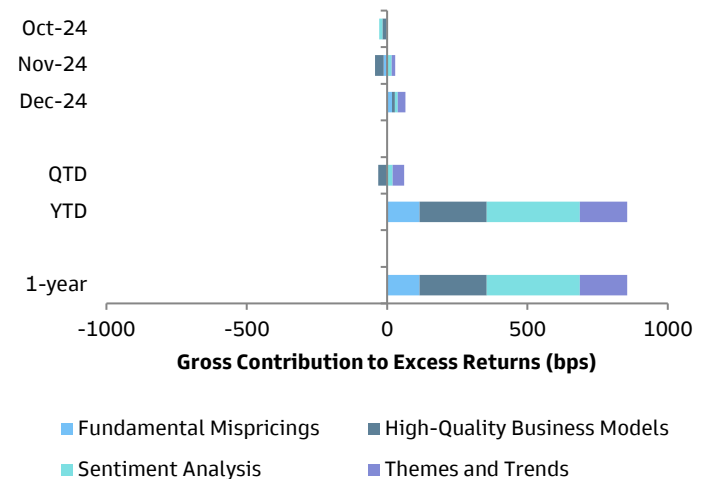
Summary Statistics

AUM (All Share Classes, \$M)	\$421.6
Morningstar Category	Small Blend
Inception Date	August 15, 1997
Number of Holdings	551
Benchmark	Russell 2000 Index
Expense Ratios (Inst'l Share Class), Net/Gross	0.84% / 0.93%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

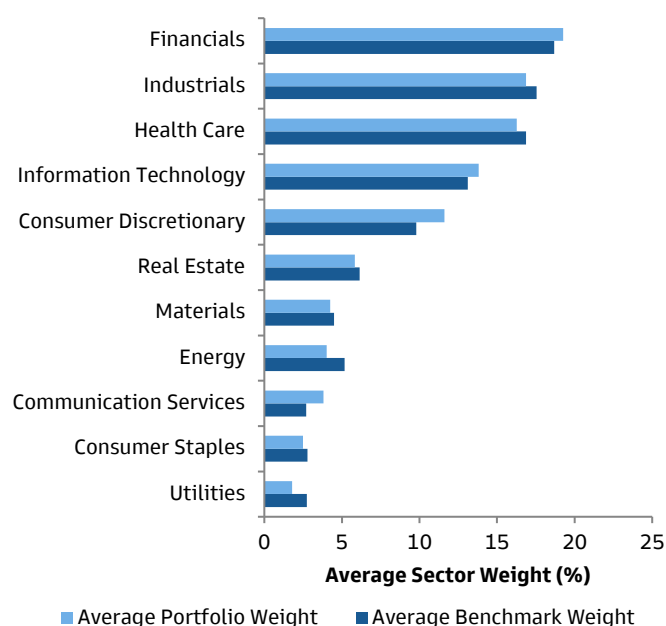


Standardized Total Returns (% annualized) as of 12.31.2024

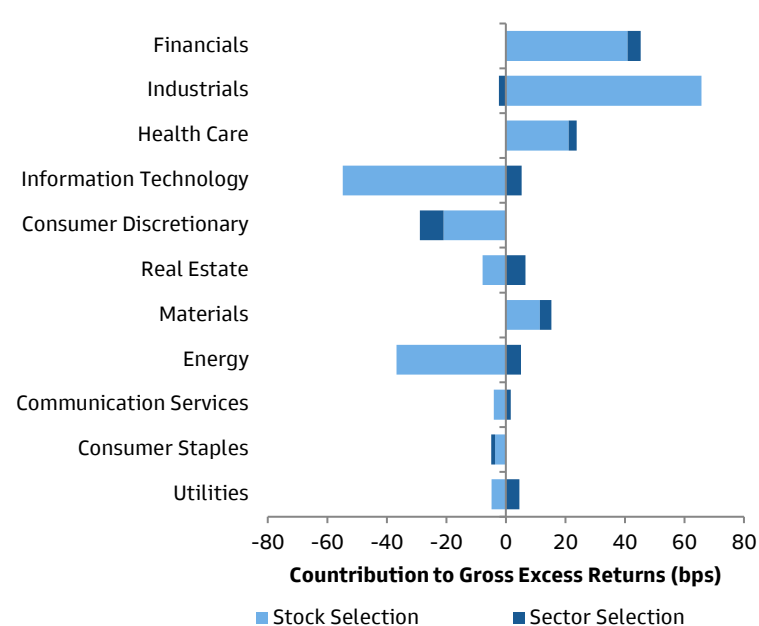
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	August 15, 1997	19.02	8.60	8.85

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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.

FUND RISK DISCLOSURES

The **Goldman Sachs Small Cap Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. 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 Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. 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 Index is an unmanaged index of common stock prices that measures the performance of the 1000 largest companies in the Russell 3000 Index. 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.

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).

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