

Class A: GSLAX Class Inv: GSVTX
Class C: GSVCX Class R6: GSVUX
Class I: GSLIX Class R: GSVRX
Class S: GSVSX

Goldman Sachs Large Cap Value Fund

Market Overview

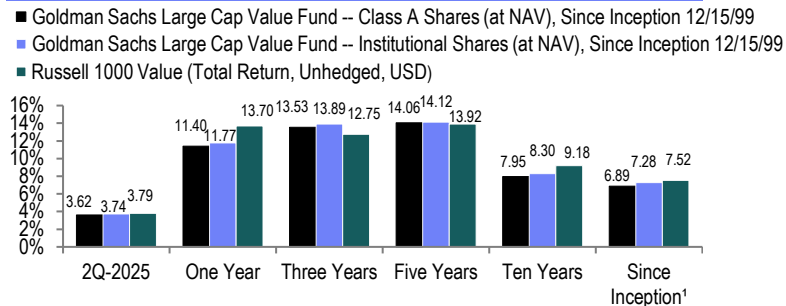
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

Portfolio Attribution

During the second quarter of 2025, the Goldman Sachs Large Cap Value Fund underperformed the Russell 1000 Value Index (net). In the portfolio, our stock selection in the Industrials and Financials sectors contributed to relative returns, while our investments in Health Care and Information Technology detracted from relative performance.

Our position in energy equipment manufacturing and services company, **GE Vernova Inc. (1.1%)**, was a top contributor to relative returns during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company's stock price continued to rise over the past several months as the market maintains confidence in GE Vernova's management team's ability to execute operationally and increase order quantities to scale alongside the artificial intelligence growth narrative. Furthermore, the company's strong balance sheet and history of outperformance further underpinned this positive momentum. Overall, we remain positive on not only the company's growth opportunities in its Power and Electrification verticals, but also on the trajectory of the margins over the next several years. Bolstered by positive tailwinds of the growing demand for US power onshoring, we believe that GE Vernova may continue to outpace peers in the future.

Performance History as of 6/30/2025



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 6/30/2025

	Class A Shares	Class I Shares
One Year	5.25%	12.51%
Five Years	12.78%	15.23%
Ten Years	7.34%	9.11%

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)	1.25%	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. Please refer to the Fund's prospectus for the most recent expenses.

Our position in diversified power management company, **Eaton Corporation PLC (2.1%)**, was a top contributor to relative returns during the quarter. The company's stock initially rose following the release of a strong quarterly earnings report and was pushed even higher after the announcement of a strategic acquisition that the market reacted favorably toward. We believe that the announced acquisition is a compelling move as it is well-positioned to potentially improve system efficiencies and be accretive to future earnings for Eaton's key focus areas. Furthermore, this decision making underscores our confidence in the new leadership team's ability to navigate a variety of macroeconomic environments and capitalize on potential growth opportunities. We maintain conviction in the name as we believe increased demand for US power onshoring serves as a potential long term demand tailwind for the company, and maintain that Eaton Corporation is well-positioned to capture market share in this growing opportunity over the long-run.

The healthcare and insurance business, **UnitedHealth Group Incorporated (2.7%)**, was a top detractor from relative returns during the quarter. The company's stock continued to fall following its earnings results due to a combination of factors that negatively impacted its 2025 outlook, leading to a significant cut in its full-year earnings per share guidance. Higher-than-expected care costs in its Medicare Advantage business as well as headwinds related to a higher mix of complex patients in its Optum Health business collectively triggered a negative market reaction. Despite recent headwinds, we believe UnitedHealth Group continues to execute well and deliver resilient earnings, enduring regulatory scrutiny, high utilization rates, and the tragic death of one of its executives at the company's investor event. We continue to believe UnitedHealth Group has the potential to create significant value with its vertically integrated structure and that it could invest in providing more cost-effective care along with better patient outcomes. Furthermore, we believe the company is well-positioned as the healthcare system transitions from a Fee-for-Service structure to a Value Based Care system.

Our position in semiconductor company, **Micron Technology, Inc. (0.0%)**, was a top detractor from relative returns during the quarter. The company specializes in the development of memory and storage solutions. Micron Technology's stock price experienced downward pressure on the back of heightened scrutiny for the artificial intelligence growth theme. While we will continue to monitor the company, we ultimately decided to exit our position as we believed other opportunities were more compelling from a risk/reward standpoint at this time.

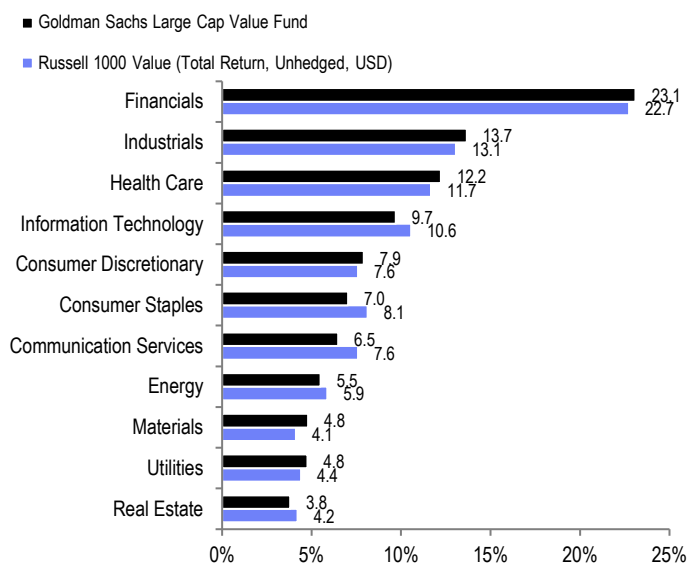
Portfolio Review

We initiated a position in the social media conglomerate, **Meta Platforms Inc. (2.3%)**, during the quarter. While we have previously been cautious due to its premium valuation and significant generative artificial intelligence (AI) spending levels, recent developments have shifted our perspective. Meta's continued market share gains in digital advertising are compelling and we believe the broader industry has positive tailwinds.

Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	4.1%
Exxon Mobil Corporation	3.4%
Bank of America Corporation	2.9%
Walmart Inc.	2.9%
Johnson & Johnson	2.9%
Amazon.com, Inc.	2.8%
UnitedHealth Group Incorporated	2.6%
Meta Platforms, Inc.	2.3%
Procter & Gamble Company	2.1%
Berkshire Hathaway Inc.	2.1%

Sector Weights



Data as of 6/30/2025.

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.

Furthermore, we believe Meta's strategic investments in generative AI, coupled with improvements in ad conversion and pricing as it leverages AI to power engagement, position the company for sustained growth and attractive operating margins. We believe Meta's investments into AI will ultimately yield significant returns, making it a key player in the generative AI space.

We initiated a position in **Capital One Financial Corporation (1.7%)**, a commercial banking service provider, during the quarter. We are optimistic about the company following the development of a fintech-oriented management team, which should facilitate smooth technological integration with Discover Financial Services. The company is strategically focused on constructing an extensive digital banking platform by refining debit card programs, refining risk management protocols, and enhancing network capabilities. This multi-faceted approach, coupled with the drive to expand Discover's reach and leverage synergies to develop a robust national bank, positions Capital One for long-term growth.

We exited our position in biopharmaceutical company, **AbbVie, Inc. (0.0%)**, during the quarter. We have liked the company as its diversified outperformance throughout its businesses demonstrates the company's breadth of driving factors. Despite our continued positive view of the company, AbbVie's style characteristics have shifted and become less consistent with traditional value stocks. We ultimately opted to exit our position in favor of companies that better fit our investment criteria.

We exited our position in **McDonald's Corporation (0.0%)** during the quarter. The company's stock price has held up well throughout market turmoil year-to-date, given the defensive nature of the business and expectations of improving macroeconomic trends throughout the year. While this still holds true, we the macro pressures have been more significant than expected, and relative upside is less attractive compared to peers. While we continue to like the name, we ultimately exited our position to move capital towards other names where we saw better risk/reward for the portfolio.

Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and geopolitical backdrop.

Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	1.1	88
Eaton Corp PLC	2.1	32
Boeing Co	1.6	31
GE Aerospace	--	26
Nasdaq Inc	1.5	21
Rockwell Automation Inc	1.4	20
Morgan Stanley	1.9	20
Marvell Technology Inc	0.9	18
American Express Co	0.9	17
Microchip Technology Inc	0.7	16

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
UnitedHealth Group Inc	2.7	-75
Micron Technology Inc	--	-24
Exxon Mobil Corp	3.4	-22
Abbvie Inc	--	-21
Kenvue Inc	1.3	-19
Cooper Cos Inc	--	-18
Phillips 66	--	-18
Thermo Fisher Scientific Inc	1.0	-17
Apple Inc	--	-16
Merck & Co. Inc.	--	-15

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. Diversification does not protect an investor from market risk and does not ensure a profit.

As we navigate this period of heightened volatility, we remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess returns in the long run for our clients.

Risk Considerations

The **Goldman Sachs Large Cap Value Fund** invests primarily in large-capitalization 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. **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.

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.

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.

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 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.

Definitions:

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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