Investment Commentary

4Q 2024

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

Goldman Sachs Large Cap Value Fund

Market Overview

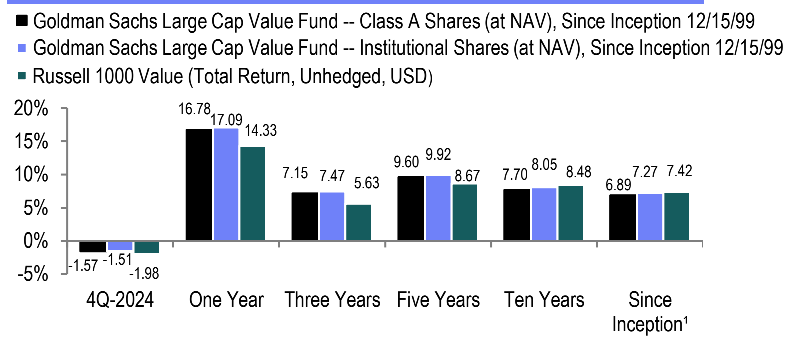
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve 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

During the third quarter of 2024, the Goldman Sachs Large Cap Value Fund outperformed the Russell 1000 Value Index (net). In the portfolio, our stock selection in the Information Technology and Industrials sectors contributed to relative returns, while our investments in Consumer Discretionary and Health Care detracted from relative performance.

Our position in **Marvell Technology Inc. (1.8%)**, 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

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	16.78%	17.09%
Five Years	9.60%	9.92%
Ten Years	7.70%	8.05%

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.

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.

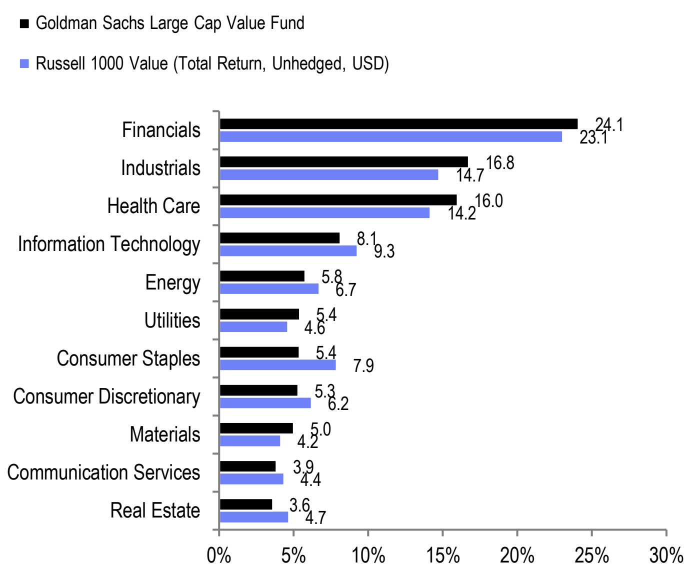
Energy equipment manufacturing and services company**, GE Vernova Inc. (2.0%)**, was a top contributor to relative returns during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company reported an impressive third quarter earnings report, beating analysts' estimates on both the top and bottom lines with significant growth in its power segment. The stock continued to rise following the conclusion of the US presidential election as the market believes that GE Vernova may be well positioned to benefit from the new legislative landscape. Heightened demand for gas power services and equipment, coupled with a beneficial legislative landscape, benefit GE Vernova as one of the leading players in this segment. We continue to view the company positively and believe it is well positioned relative to peers, particularly in power and electrification, where the pricing and growth outlook remains encouraging moving forward. We have a positive outlook on the improvement and energy transition opportunities within its power business alongside the potential for a new demand cycle given artificial intelligence fueled energy needs. Furthermore, we continue to believe the company's balance sheet is in strong shape and effective management execution is illustrating a promising path from here.

Metals and mining company**, Freeport-McMoRan, Inc. (1.2%)**, was a top detractor from returns during the quarter. The company's stock fell throughout the quarter despite delivering a beat in its third quarter earnings results, driven by improvement in North American production and lower costs which have been a headwind for the last few quarters. Rather than trading on company-specific news, Freeport-McMoRan traded lower with the broader mining industry and basic materials, along with declining copper prices. We continued to believe that copper remained the most appealing industrial commodity market with the best supply/demand fundamentals and is a beneficiary of the energy transition. Additionally, Freeport-McMoRan could benefit from the expansion of artificial intelligence data centers given the new power generation required, as the company has consistently positioned itself to potentially benefit from demand derived from economic growth and innovation. We are confident the company could deliver above peer group growth as it has the best positioning on the commodity

Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	3.7%
Exxon Mobil Corporation	3.2%
Bank of America Corporation	2.9%
Wells Fargo & Company	2.8%
Walmart, Inc.	2.4%
Berkshire Hathaway Inc. Class B	2.3%
McDonald's Corporation	2.1%
Danaher Corporation	2.1%
Honeywell International Inc.	2.0%
Johnson & Johnson	2.0%

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.

with a healthy balance sheet, improved operations and capital discipline, and has navigated itself out of challenging macroeconomic headwinds with potential for continued benefits.

Global science and technology conglomerate, **Danaher Corporation (2.1%),** was a top detractor from relative returns during the quarter. The company's stock sold off following its third quarter earnings report. Despite revenue and earnings per share results coming out ahead of expectations, investors were disappointed with Danaher's lack of a guidance raise and underwhelming outlook. In our view, the company's management team has a long history of being conservative with their guidance and see improvement in much of the business. We continue to remain constructive on Danaher as the bioprocessing end-market for tools continues to recover and excess channel inventory normalizes, in which Danaher has meaningful exposure.

Portfolio Review

We initiated a position in Wells Fargo & Company (2.8%) 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 McDonald's Corporation (2.1%) during the quarter. A recent E. coli outbreak was linked to McDonald's, proving to be a headwind for the business' sales. However, traffic for the fast-food restaurant has been improving since then as McDonald's prioritizes its marketing efforts. We believe the company's value perception has improved significantly over the last few months and new product launches continue to drive traffic back to its stores. We saw an attractive valuation to enter a position in the stock as we expect that McDonald has the ability to win against peers and take market share as the company demonstrates continued strong store traffic and new initiatives to drive continued traffic growth beyond value offerings.

We exited our position in investment bank and financial service company, Citigroup Inc. (0.0%), during the month of December. 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.

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Marvell Technology, Inc.	1.8	61
GE Vernova Inc.	2.0	47
Salesforce, Inc.	1.7	32
Alphabet Inc. Class A	2.0	28
Morgan Stanley	2.0	27
Visa Inc. Class A	1.4	19
American Express Company	1.8	18
Boeing Company	1.6	17
Cheniere Energy, Inc.	1.0	15
Wells Fargo & Company	2.8	15
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Freeport-McMoran, Inc.	1.2	-27
Danaher Corporation	2.1	-24
Amgen Inc	--	-18
AstraZeneca PLC Sponsored ADR	0.5	-18
Extra Space Storage Inc.	--	-16
Humana Inc.	0.6	-16
NIKE, Inc. Class B	1.0	-14
American Tower Corporation	0.6	-13
Lennar Corporation Class A	0.5	-13
Coca-Cola Company	1.5	-13

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.

We exited our position in financial software and services provider, Fidelity National Information Services, Inc. (0.0%), during the quarter. We have liked the company as a large portion of its business is defensive and well positioned to take advantage of the accelerating payments innovation globally, though we ultimately saw better risk/reward opportunity for this portfolio elsewhere. While we continue to like and monitor the name, we opted to reallocate the capital.

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 we believe 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 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.

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:

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

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.

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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