Investment Commentary

3Q 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

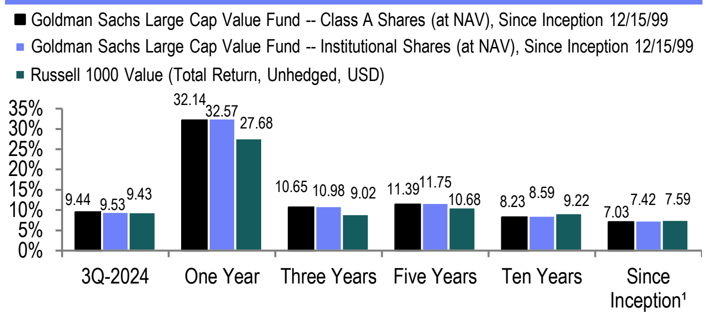
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. This new breadth of performance was supported by rising expectations of the interest rate cutting environment that the market subsequently entered at the end of the quarter. The quarter experienced mixed economic data, notably a soft June Consumer Price Index (CPI) report and a lower-than-expected nonfarm payrolls report for July. However, this narrative rebounded after July payrolls reported a three-month high, unemployment decreased, and consumer appetite seemingly remained resilient. The Federal Reserve thereupon decided to begin the easing cycle with a 50-basis point interest rate cut, which increased economic soft-landing optimism and helped the market finish the quarter higher. The best performing sectors within the S&P 500 were Utilities, Real Estate, and Industrials, while the worst performing sectors were Energy, Information Technology, and Communication Services.

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 Consumer Staples and Industrials sectors contributed to relative returns, while our investments in Health Care and Information Technology detracted from relative performance.

Energy equipment manufacturing and services company**, GE Vernova Inc. (2.1%)**, was a top contributor to relative returns during the third 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 performed well over the period, largely driven by a strong earnings beat coupled with robust orders in both power and electrification, which offset a decline in wind orders. Shares also rose higher during the quarter as it was announced that recent turbine blade failures at two offshore wind farms were unrelated, and due to strong winds instead of manufacturing flaws, which lowered concerns around broader issues. Finally, shares rose after the company reaffirmed guidance and updated its third quarter outlook at a conference, in which GE Vernova pointed to continued strength and positive trends in its Power and Electrification segments.

Performance History as of 9/30/24



[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 9/30/24

	Class A Shares	Class I Shares
One Year	24.89%	32.57%
Five Years	10.14%	11.75%
Ten Years	7.62%	8.59%

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)	1.01%	0.71%
Expense Ratio Before Waivers (Gross)	1.23%	0.87%

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, 2024, 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.

We remain constructive on the name and believe GE Vernova 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.

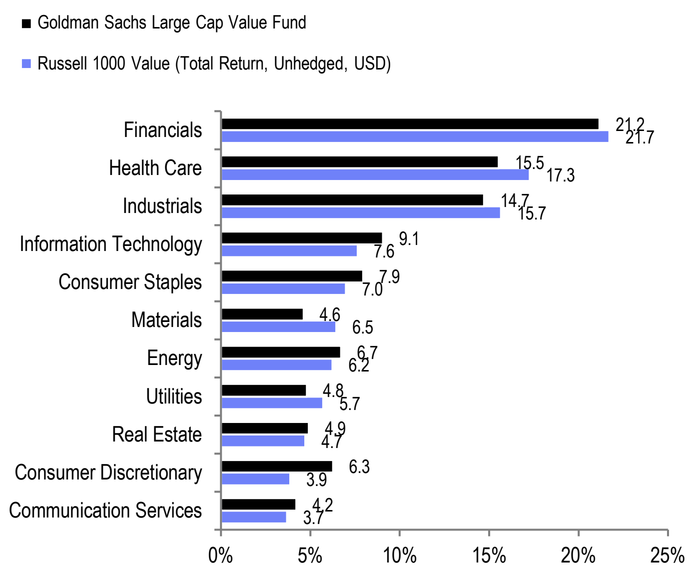
Consumer health care company, **Kenvue, Inc. (1.6%)**, was a top contributor to relative returns during the quarter. The company's stock price rose after it reported stronger than expected second-quarter earnings with a beat on both the top and bottom line. Further highlighting the company's upside ability, Kenvue has been outpacing the industry over the past few months with accelerating growth and increasing sales volumes. This change has been lead by strength in the company's Self-Care vertical which has excelled in gaining market share, and we believe that over the long-term the company's Skin Health & Beauty and Essential Health segments will follow suit as management and consumer sentiment continue to improve. Specifically, we believe that the company is well positioned to expand gross margins, increasing their ability to reinvest in innovation and marketing, which will help to continue this company's turnaround from previous struggles that were attributed to supply chain constraints and stock keeping unit (SKU) rationalization. The company has already demonstrated progress on its growth goals through competitive advertising, increasing product innovation, and expanding the brand's outreach into the healthcare professional channel. Furthermore, we believe the management team has executed well at transforming and positioning the company in terms of investment in the business, organizational optimizations, and supply chain transformations. Overall, we are optimistic given the company's strong financial profile, clean balance sheet, and attractive dividend all while trading at a reasonable valuation.

Technology conglomerate, **Alphabet Inc. (1.9%)**, was a top detractor from relative returns during the quarter. The company's stock price faced pressure on the back of mediocre earnings results released in late July. Despite beating expectations on its cloud business, core search business, and operating margins, Alphabet disappointed in its YouTube advertising revenues and investors were concerned about the current level of artificial intelligence capital expenditure. Furthermore, it was announced during August that Alphabet lost an antitrust case where a judge ruled that Google is a monopoly. Despite short-term headwinds, we continue to view Alphabet positively. 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, many investors have tipped Alphabet as a winner in the "artificial age" given the company's extensive history with AI and significant research and development investments since 2016, which

Top Ten Holdings

Company	Portfolio
Exxon Mobil Corporation	3.5%
JPMorgan Chase & Co.	3.2%
Danaher Corporation	2.3%
Berkshire Hathaway Inc.	2.3%
Johnson & Johnson	2.2%
GE Vernova Inc.	2.1%
American Express Company	2.0%
UnitedHealth Group Incorporated	1.9%
Alphabet Inc.	1.9%
Caterpillar Inc.	1.9%

Sector Weights



Data as of 9/30/24.
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.

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 its core advertising business will be able to reaccelerate over the coming year as we enter the next economic cycle. We view Alphabet as an attractive risk/reward opportunity as it monetizes AI, particularly as the market shifted from training to inference. We see growth opportunity as enterprises will likely adopt cloud computing technology from Google to gain access to their AI technology. Overall, 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.

American health insurance company, **Humana Inc. (1.0%)**, was a top detractor from relative returns during the quarter. The company's shares pulled back after the company guided that it is likely to see a sizeable reduction in members as it navigates pressures in the Medicare Advantage space. Despite beating second-quarter estimates, the company guided lower after forecasting elevated costs for the year after experiencing an uptick in costly inpatient admissions in the second quarter. Headwinds have broadly plagued the health insurance industry as the aging U.S. population begins to catch up on delayed medical procedures and subsidizing payments from the government have been lower than expected. The stock saw further contraction following the U.S. presidential debate after the market priced in political views that negatively impacted the stock. Despite recent environmental difficulties, we remain optimistic on the name as we believe the company has strong fundamentals and is growth-oriented, demonstrated by its physical footprint expansion plans to increase service of their senior primary care vertical.

Portfolio Review

We initiated a position in healthcare and insurance business, **UnitedHealth Group Incorporated (1.9%)**, during the quarter. After the company's most recent earnings results that beat expectations driven by strong implementation of cost-cutting measures, we entered a position in the name as we saw an attractive valuation and had renewed confidence in the company's growth potential. UnitedHealth Group delivered strong revenue growth, maintained their earnings per share guidance, and delivered a better medical loss ratio guide as it planned to implement tighter cost controls. We believe UnitedHealth Group has the potential to create significant value with its vertically integrated structure and 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.

We initiated a position in renewable energy company, **NextEra Energy (1.6%)**, during the quarter. Backed by compelling financial strength, diversified business verticals, and a valuable management team, we believe that the company is well-positioned

Top/Bottom Contributors to Return (as of 9/30/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc.	2.1	56
Kenvue Inc.	1.6	25
Ameren Corporation	1.6	20
3M Company	1.5	19
Sherwin-Williams Company	1.4	19
Cooper Companies, Inc.	0.9	14
Nasdaq, Inc.	1.3	13
Allstate Corporation	1.1	13
Lowe's Companies, Inc	1.8	13
NextEra Energy, Inc.	1.6	13
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Alphabet Inc. Class A	1.9	-42
Humana Inc	1.0	-28
Micron Technology, Inc.	0.9	-22
Dell technologies, Inc. Class C	0.0	-20
Honeywell International Inc.	1.7	-17
Citigroup Inc.	1.5	12
AstraZeneca PLC Sponsored ADR	1.2	-12
EOG Resources, Inc.	1.3	-11
United Parcel Service, Inc. Class B	1.0	-11
Saia, Inc.	0.5	-10

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.

to capitalize on the increasing demand for clean energy. NextEra has a legacy of competitive development, construction and operation practices, coupled with a deeply entrenched customer base that remains loyal to the company's suite of energy offerings. We are positive on the name and believe that as data centers and other business sectors continue to increase necessity for inexpensive, clean energy, NextEra should be well-positioned to benefit and outpace its peers.

We exited enterprise software company, **Oracle Corporation (0.0%)**, during the third quarter. While we are still positive on the name, we decide to exit the position as the stock has performed quite strongly over the year as the company experienced positive momentum from winning cloud-computing contracts from artificial intelligence- based startups. While this trend may extend, we ultimately decided to sell out in favor of better risk/reward prospects.

We exited our position in technology infrastructure and computer company, **Dell Technologies, Inc. (0.0%)**, during the quarter. The company recently had released disappointing earnings results showing a miss in its artificial intelligence (AI) server and storage business with expectations that further AI investments would impact its quarterly profit, leading Dell's stock to trade lower at the onset of the quarter. Overall, while we continue to like and monitor the name, we ultimately decided to sell out of our position in favor of better risk/reward opportunities we had higher conviction in.

Strategy/Outlook

The third quarter was characterized by a broadening of the US equity market on the back of firming market conviction of a soft landing, dovish pivot expectations from the Federal Reserve, and continued disinflation momentum. While the broader equity market saw a significant rotation from growth/momentum players to smaller cap and rate-sensitive areas of the market, 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 opportunistic 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.

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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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.

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