Goldman Sachs | Asset Management

Investment Commentary

1Q 2025

Class A: GSCGX	Class I: GSPIX
Class C: GSPCX	Class S: GSPSX
Class R: GSPRX	Class Inv: GSPTX
Class R6: GSPUX	

Goldman Sachs Large Cap Equity Fund

Market Overview

The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, artificial intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than consensus expectations, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worse performing sectors were Information Technology, Consumer Discretionary, and Energy.

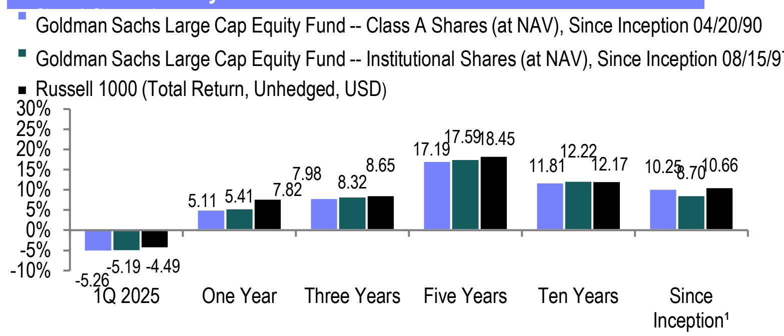
Portfolio Attribution

The Goldman Sachs Large Cap Equity Fund underperformed its benchmark, the Russell 1000 Index (net), during the quarter. The Communication Services and Consumer Discretionary sectors contributed to returns, while the Health Care and Industrials sectors detracted from returns.

Our position in multinational telecommunication company, **AT&T Inc. (0.4%)**, was a top contributor to relative returns during the first quarter. The company's stock rose following a positive earnings report in which strong, underlying subscriber metrics and adaptability with artificial intelligence drove a positive narrative. Sentiment was further bolstered by the company's upcoming stock buyback program, as this serves as a strong indicator of management confidence in fundamental resilience and growth capabilities. We also believe the company may continued to capture market share as its consumer broadband business continues to outpace peers and has guided accelerated growth plans for its fiber vertical in the coming years, which may help in increasing the company's customer base. Ultimately, we believe AT&T is positioned to continue its positive transformation as the company continues to improve its core business and extends its fiber broadband leadership, while maintaining growth in its wireless franchise. We believe the stock may outperform in the long run as the company delivers more consistent financial performance and increases market share.

Automotive and clean energy company, **Tesla, Inc. (1.1%)**, was a top contributor to relative returns during the quarter due to our relative underweight position in the name. The company's share price fell as investors worried about slowing sales and heightened competition from other electric vehicle makers.

Performance History as of 3/31/25



[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 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 3/31/25

	Class A Shares	Class I Shares
One Year	-0.68%	5.41%
Five Years	15.87%	17.59%
Ten Years	11.18%	12.22%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.00%	0.70%
Expense Ratio Before Waivers (Gross)	1.13%	0.77%

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.

Furthermore, recent political news related to Elon Musk's association and involvement with the current US administration may have impacted trading, eroding investor sentiment. We continue to believe in Tesla's long-term positioning in the market given its leading position in the electric vehicle and clean energy markets. Due to the stock's volatility, premium valuation, softer demand, and lack of new product introductions in the medium-term, we continue to maintain our underweight position but believe that the company still has potential for growth as it continues to invest in artificial intelligence, autonomous driving technology, and energy storage.

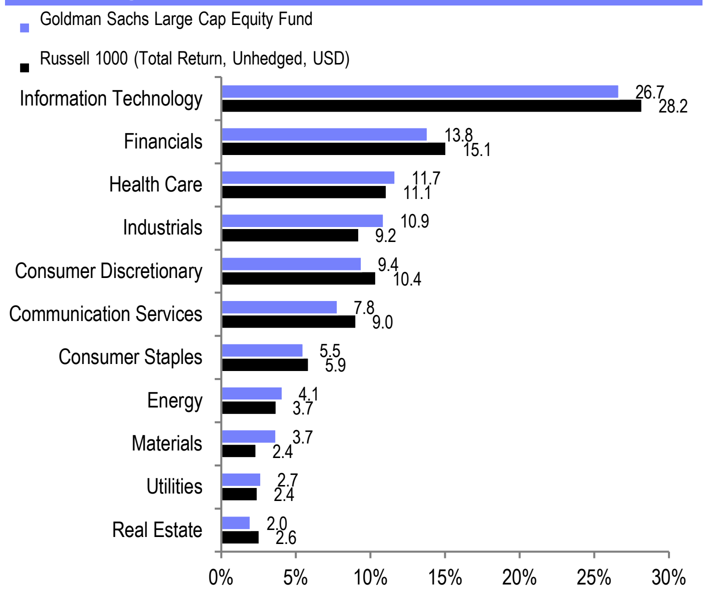
Our position in **Marvell Technology Inc. (0.7%)**, a leading semiconductor company, was a top detractor from relative returns during the first quarter. The stock fell this quarter, primarily due to broader market weakness stemming from soft US economic data, decreased investor confidence in the artificial intelligence growth narrative, and a disappointing earnings report. The release of economic data that indicated contraction in the US services sector and depressed consumer sentiment triggered a widespread market selloff, which impacted Marvell and the semiconductor industry disproportionately. Pre-existing investor concerns regarding Marvell's pending partnership, which would potentially serve as a critical revenue stream, with a key AI player contributed to feelings of unease. Further, negative sentiment indicators from competitors, such as a guided reduction in data center projects, further exacerbated the decline. Additionally, despite beating and raising expectations for the previous quarter, the order of magnitude was smaller than what the market had expected, leading to a feeling of disappointment. Ultimately, we believe this depressed performance was oversold and was a momentum play, rather than an indication of fundamental weakness. We maintain our belief that Marvell is well-positioned to outperform in the long term due to its innovative capabilities and strong management. Specifically, we believe that the continuous development of custom-built products for hyperscale and cloud applications may translate into resilient margin and earnings expansions in the future. We continue to believe that concerns regarding capital expenditure spending may be overemphasized, ultimately remain constructive on the company's long-term growth outlook, and continue to view Marvell as one of the key enablers of Generative AI.

Medical device company, **Align Technology, Inc. (0.5%)**, was a top detractor from relative returns during the quarter. The stock declined throughout the first quarter on the back of broader market weakness and after reporting soft fourth quarter earnings results. Despite conservative 2025 guidance due to macroeconomic uncertainties, Align anticipates operating margin expansion and earnings-per-share growth through cost restructuring. Further, we see signs of stabilization in the Invisalign market, indicated by volume growth especially with teenagers. We remain positive on Align due to its strong competitive position, new product launches, and attractive valuation. We continue to believe Align is well positioned against its competitors and has a meaningful new product cycle for this year and next. Furthermore, we believe demand will rebound

Top Ten Holdings

Company	Portfolio
Apple Inc	6.9%
Microsoft Corp	6.3%
NVIDIA Corp	4.7%
Amazon.com Inc	3.7%
Alphabet Inc	3.1%
Meta Platforms Inc	2.8%
Berkshire Hathaway Inc	2.3%
JPMorgan Chase & Co	2.2%
Eli Lilly and Company	2.0%
Mastercard Incorporated	1.9%

Sector Weights



Data as of 3/31/2025.

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.

from the current cautious consumer environment that has hurt competitors and that Align will prove to be resilient. Align has continued to demonstrate impressive innovation within its products including its palatal expander and direct 3D printing capabilities, reinforcing its competitive advantages that we believe add to the company's growth potential.

Portfolio Review

We initiated a position in **Lennar Corporation (0.9%)** during the quarter. The company constructs and sells single-family homes, as well as buying and selling residential land – providing mortgage financing, title insurance, commercial real estate, investment management, and other financial services. We believe Lennar Corporation presents an attractive investment opportunity due to the expectation that the housing market, which has been in a downturn, is poised for recovery. We anticipate that falling interest rates, combined with a persistent undersupply of homes, should support and reinvigorate demand. Given Lennar Corporation's underperformance relative to the broader market over the past year, we see potential for significant upside.

We initiated a position in industrial gas and chemical supplier, **Air Products and Chemicals, Inc. (0.8%)**, during the quarter. We believe that it was an attractive time to express our conviction in the company as we believe clean hydrogen demand may continue to increase in the long run. We are specifically convicted that this company may outperform peers as it has strategically initiated several growth projects that lay a clear foundation for increased market share capabilities. Shorter-term guidance further strengthens our views as the company expects higher volumes in the Americas, stronger pricing capabilities in Europe, and continuous execution of productivity programs. Overall, we maintain that Air Products and Chemicals, Inc. may be a leading enabler of the wide-spread adoption of clean energy.

We exited our position in the transportation holding company, **Saia, Inc. (0.0%)**, during the quarter. Our conviction in the position was weakened due to concerns about a large potential competitor entering the Less-Than-Truckload (LTL) market, which would disrupt the existing industry structure. While the details are still evolving, we ultimately decided to exit our position in favor of better risk/reward opportunity in the portfolio. We will continue to monitor the name for any improvements to our thesis.

We exited our position in industrial gas and engineering company, **Linde plc (0.0%)**, during the quarter. Linde has performed well over the past five years on the back of continued strong earnings results despite macro headwinds. While we continue to like and monitor the company, we ultimately decided to exit the position in favor of more compelling risk/reward opportunity elsewhere in the industrial gases space.

Top/Bottom Contributors to Return (as of 3/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
AT&T Inc	0.4	16
Tesla, Inc.	1.1	14
Boston Scientific Corporation	1.2	13
Abbott Laboratories	1.1	11
AbbVie, Inc.	1.2	10
3M Company	0.8	9
Expand Energy Corporation	0.7	9
AppLovin Corp. Class A	0.2	9
Mastercard Inc	1.9	8
Broadcom Inc.	1.1	8
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Marvell Technology, Inc.	0.7	-31
Align Technology, Inc.	0.5	-12
Eaton Corp. PLC	0.8	-11
Saia, Inc.	--	-9
Salesforce, Inc.	1.0	-9
Royal Caribbean Group	0.9	-7
Visa Inc. Class A	0.6	-6
West Pharmaceutical Services, Inc.	0.2	-6
United Airlines Holdings, Inc.	0.3	-5
Johnson & Johnson	0.5	-5

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.

Strategy/Outlook

The US equity market experienced a volatile first quarter of 2025, influenced by policy uncertainty, softer economic data, disinflation concerns, and scrutiny regarding the sustainability of the artificial intelligence growth narrative. Given the recent repricing of the US equity exceptionalism trade driven by concerns around economic growth and rising inflation expectations, we believe active management is critical to navigating the heightened policy uncertainty, while providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach enables investors to avoid potential pitfalls and traverse the everchanging macroeconomic and geopolitical backdrop. As we navigate 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 – 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 optimistic that a fundamental approach may generate excess returns in the long run for our clients.

Source: Goldman Sachs Asset Management, FactSet as of 3/31/2025.

Risk Considerations

Effective April 30, 2025, the Goldman Sachs Large Cap Core Fund was renamed the Goldman Sachs Large Cap Equity Fund. Through February 11, 2022, certain of the Fund's principal investment strategies differed. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Large Cap Equity Fund invests primarily in U.S. equity investments, and will invest in both value and growth companies. 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., "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

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.

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.

The Russell 1000 Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index. It is not possible to invest directly in an unmanaged index.

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.

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Definitions:

Magnificent Seven: seven mega-cap technology companies characterized by their substantial market capitalizations, dominant positions in their respective industries, and significant influence on the overall economy. Constituents include AAPL, MSFT, AMZN, NVDA, GOOG, GOOGL, META, TSLA.

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