Investment Commentary

1Q 2025

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

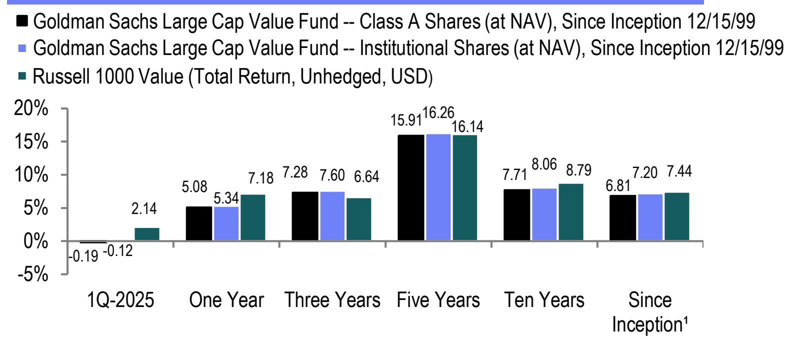
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence growth scrutiny, 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 expected, 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

During the first 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 Utilities and Consumer Discretionary sectors contributed to relative returns, while our investments in Information Technology and Health Care detracted from relative performance.

Our position in public utility company, **Exelon Corporation (1.4%)**, was a top contributor to relative returns during the quarter. The stock outperformed this quarter as investors were impressed by the company's strong quarterly earnings results and announcement of increased strategic growth initiatives. The company raised future earnings expectations as regulatory headwinds continue to dissipate and the company experiences meaningful revenue improvement in key subsidiaries, such as those focusing on electricity delivery. Further, the company experienced In regard to long-term growth drivers, the company is planning to significantly increase investment in transmission lines, which may serve to increase sustainable revenue generation and position the company well as clean energy continues to come into favor. Backed by impressive market share, we ultimately believe the company is well-positioned for sustained performance and may benefit from tailwinds of increased product and service demand during the clean energy transition.

Performance History as of 3/31/2025



[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 3/31/25

	Class A Shares	Class I Shares
One Year	-0.71%	5.34%
Five Years	14.61%	16.26%
Ten Years	7.10%	8.06%

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 multinational telecommunication company, **AT&T Inc. (1.0%)**, 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 continue 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.

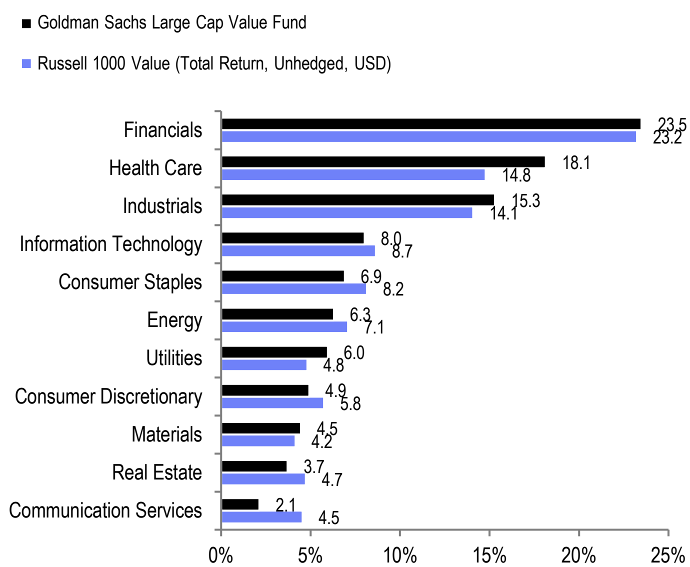
Our position in **Marvell Technology Inc. (1.0%)**, a leading semiconductor company, was a top detractor from relative returns during the first quarter. The stock fell this quarter, primarily due to broader market weakness stemming from soft US economic data, decreased investor confidence in the artificial 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.

Customer relationship management software company, **Salesforce, Inc. (1.3%),** was a top detractor from relative returns during the quarter. The company's stock declined on the back of broader market weakness and disappointing fourth quarter earnings results. Despite the negative reaction from investors,

Top Ten Holdings

Company	Portfolio
Exxon Mobil Corporation	3.8%
JPMorgan Chase & Co.	3.5%
Walmart Inc.	2.9%
UnitedHealth Group Incorporated	2.9%
Berkshire Hathaway Inc. Class B	2.7%
Wells Fargo & Company	2.6%
Bank of America Corporation	2.6%
Johnson & Johnson	2.3%
AbbVie Inc.	2.2%
Honeywell International Inc.	2.1%

Sector Weights



Data as of 3/31/25.
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.

we believe the company reported a better quarter than what headlines suggest, given the impact on its results from foreign exchange fluctuations and weaker professional services. We also think Salesforce's subscription revenue guide is conservative given positive demand indicators and the company's commentary about growing their headcount given the better demand backdrop. We continue to have a positive view of the company as it has demonstrated impressive margin expansion, and we believe in the capital return opportunity of its stock, which has been highlighted by its recent increased buyback authorization and dividend initiation. We are confident that management is well equipped to navigate relatively conservative guidance and is focused on margin expansion by being more disciplined with capital. Further, we believe the future set up is attractive as an improving spending environment is being illustrated by macroeconomic green shoots, especially for generative artificial intelligence products and bunding, which is picking up traction.

Portfolio Review

We initiated a position in consumer-packaged goods company, **Procter & Gamble Company (1.7%)**, during the quarter. The consumer staples giant continues to deliver impressive execution, innovation, and global market share gains despite a difficult macroeconomic environment. We initiated a position in the company as we believe Procter & Gamble can continue its strong momentum and is well-positioned for category growth through innovation as opposed to an overly promotional environment.

We initiated a position in the global energy company, **PPL Corporation (1.3%)**, during the quarter. The utility holding company provides essential electricity and natural gas services to homes, businesses, and industries throughout the US. We gained conviction in PPL's potential as management is investing significantly in its infrastructure, signaling potential growth ahead. We believe PPL's commitment to both growth and efficient operations presents a compelling opportunity for our investors.

We exited our position in the technology conglomerate, **Alphabet Inc. (0.0%)**, during the quarter. We sold out of the name as unexpectedly high artificial intelligence infrastructure spending, combined with insufficient transparency, raised concerns about margin compression and future growth. While we continue to like the company given its significant market share in search and strong positioning within artificial intelligence, advertising, and cloud computing, we ultimately decided to exit our position in favor of better risk/reward opportunity in the mega-cap technology space for this portfolio.

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)
Exelon Corporation	1.4	21
AT&T Inc.	1.0	20
AbbVie Inc.	2.2	18
General Electric	--	18
Ameren Corporation	1.6	16
Kenvue Inc.	1.5	15
Abbott Laboratories	2.1	15
Exxon Mobil Corporation	3.8	15
3M Company	1.6	14
Visa Inc. Class A	1.5	12
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Marvell Technology Inc.	1.0	-68
Salesforce Inc.	1.3	-32
Eaton Corporation PLC	1.4	-23
Danaher Corporation	1.6	-20
Dynatrace Inc.	1.1	-19
Berkshire Hathaway Inc. Class B	2.7	-17
BioNTech SE Sponsored ADR	0.6	-17
GE Vernova Inc.	1.8	-16
American Express Co.	1.6	-15
Blackstone Inc.	0.6	-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.

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 we believe 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.

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:

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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