

Class A: GAGVX
 Class C: GCGVX
 Institutional: GINGX
 Investor: GIRGX
 Class R: GRGVX
 Class R6: GDEUX

Goldman Sachs US Equity ESG Fund

Market Overview

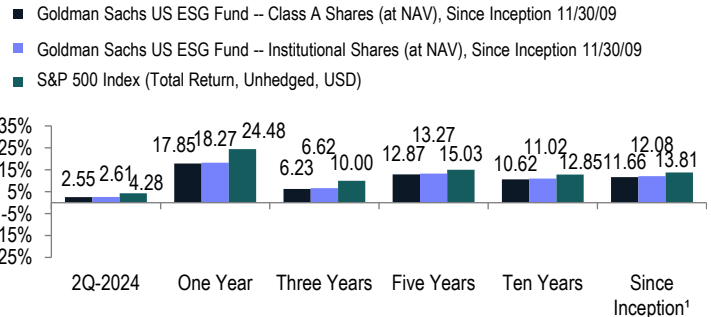
The S&P 500 Index increased 4.29% (total return, in USD) in the second quarter of 2024. While enthusiasm around mega-cap technology companies proved a constant theme throughout the quarter, stock prices initially fell as the equity market digested the effects of increased inflation, but this was later offset by the release of disinflationary data. Big technology stocks continued to drive market gains, sparking concerns among investors around the narrow breadth of market returns. In the beginning of the quarter, macroeconomic uncertainty, primarily surrounding rates, brought about fluctuations in the equity market. Investor sentiment reversed course in May as investors began to see a marginal slowdown in the economy and labor market, which increased market optimism around a September rate cut. Economic data released in May showed a decline in nonfarm payrolls, lower than expected growth in the average hourly earnings report, and a drop in April's consumer spending activity. Despite this supportive disinflationary data, in early June the Federal Open Market Committee (FOMC) held rates steady and forecasted only one rate cut this year. Federal Reserve (Fed) Chairman Jerome Powell continued to echo the need for conclusive data to gain greater confidence in the rate of disinflation before considering rate cuts. May's cooler Consumer Price Index (CPI) report provided renewed hope for a soft landing. The health of the consumer came into question with retail sales declining and client behavior becoming increasingly cautious, although corporate earnings remained resilient. The best performing sectors within the S&P 500 were Information Technology, and Communication Services, and Utilities, while the worst performing sectors were Materials, Industrials, and Energy.

Portfolio Attribution

The **Goldman Sachs US Equity ESG Fund** underperformed its benchmark, the S&P 500 Index (net), during the quarter. The Communication Services and Financials sectors contributed to relative returns, while the Consumer Discretionary and Information Technology sectors detracted from relative returns.

Technology conglomerate, **Alphabet Inc. (4.9%)**, was a top contributor to relative returns during the quarter. In April, Alphabet reported a very strong quarter as revenue growth accelerated. The company's search business reiterated that they are seeing incremental search demand from their GenAI product, Search Generative Experience (SGE). Given Google's more than 90% market share in search, we believe Alphabet will likely benefit the most as consumers transition queries away from

Performance History as of 6/30/2024



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 www.GSAMFUNDS.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 6/30/24

	Class A Shares	Class I Shares
One Year	11.38%	18.27%
Five Years	11.60%	13.27%
Ten Years	9.99%	11.02%

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)	1.03%	0.67%
Expense Ratio Before Waivers (Gross)	2.23%	1.87%

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.

traditional searches to the conversational AI-enabled platforms. Moreover, investors have tipped Alphabet as a key winner in the “artificial age” given the company’s extensive history with AI and significant research and development investments since 2016, resulting in a deeply experienced and well-resourced AI development team. Additionally, cloud growth momentum continued, with revenue from that business accelerating 2.5%. In our view, Alphabet’s cloud business is well-positioned to grow faster than competitors, and we believe its core advertising business will be in a position to reaccelerate over the coming year as the impact of higher rates are digested by the economy and we enter the next economic cycle. The company’s stock also appreciated on the back of reports that Alphabet was considering buying HubSpot, a customer software platform leveraging artificial intelligence to enhance its offerings. While the market reacted positively to the speculation, there has not been an official deal. Nonetheless, we continue to view Alphabet as an attractive risk/reward opportunity as it monetizes AI, particularly as the market shifts from training to inference. Given the company’s leadership in AI technology, we see growth opportunity as enterprises will adopt cloud computing technology from Google in order to gain access to their AI technology. We continue to 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.

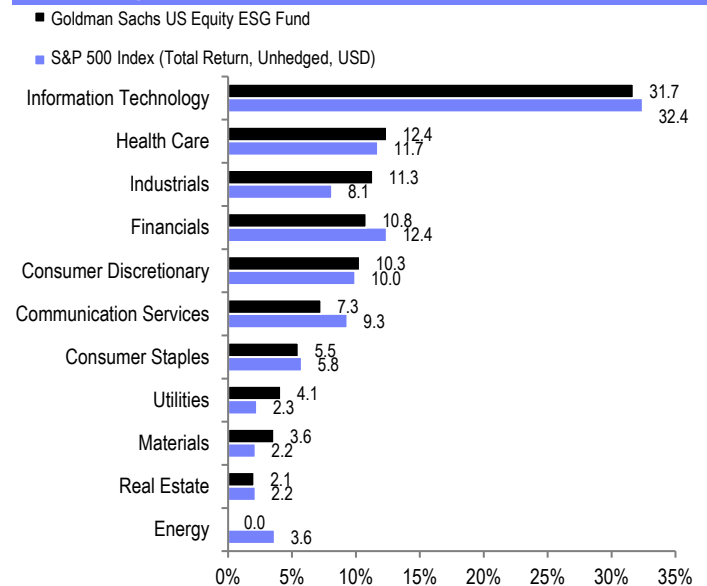
Energy equipment manufacturing and services company, **GE Vernova Inc. (1.6%)**, was a top contributor to relative returns during the second quarter. Following the split of General Electric Company into GE Aerospace and GE Vernova, the stock price performed well throughout the month of April. The company released its first earnings report as a standalone company, lifting its stock price higher as it demonstrated solid margin expansion, significant demand through rising orders, and positive forward profitability commentary. We continue to believe there is plenty of margin and valuation upside as GE’s standalone entities come into focus. We like GE Vernova for 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.

American pharmaceutical company, **Bristol-Myers Squibb Company (1.8%)**, was a top detractor from relative returns during the quarter. Much of the negative performance followed the company’s first quarter earnings results which left investors disappointed by the performance of new product launches. Sales and earnings beat expectations in the report, but the beat was driven by legacy products rather than its new launches which did not help investors’ fears regarding patent cliffs. The negative sentiment carried the stock lower throughout the second quarter. Encouragingly, management did announce cost-cutting initiatives to invest in growth opportunities and optimize operating expenses. Overall, we believe generic erosion has already been

Top Ten Holdings

Company	Portfolio
Microsoft Corporation	8.0
Apple Inc.	7.4
NVIDIA Corporation	5.7
Alphabet Inc. Class A	4.9
Amazon.com, Inc.	4.6
JPMorgan Chase & Co.	3.9
Procter & Gamble Company	3.0
Morgan Stanley	2.7
NextEra Energy, Inc.	2.5
Cisco Systems, Inc.	2.5

Sector Weights



Data as of 6/30/24.

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.

accounted for by investors and the company's future growth profile is determined by sales from its new product portfolio which is on track to potentially offset its patent cliff. As more pipeline wins come in, we believe the stock should continue to perform well. We continue to hold conviction that the company is well positioned financially with a strong balance sheet and has enough products in the pipeline to renew its growth trajectory.

Athletic apparel company, **Nike, Inc. (1.5%)**, was a top detractor from relative returns during the quarter. The company's stock came under pressure after reporting a decent quarter beating bottom line estimates on better gross margins and strong expense control. Management did announce a new plan to pivot back to an equal marketplace strategy focus versus previously prioritizing direct to consumer. Further, management illustrated a more defensive approach in reducing exposure of existing franchisees to not flood the channel when newer products hit shelves. This raised questions about their confidence in the brand's existing franchise demand versus its innovation pipeline. Further, the company reported a disappointing fiscal fourth quarter earnings in April in which management cut top line guidance meaningfully as the company is going through a transition year. That being said, we believe the business is on the right step in alleviating innovation and channel strategy concerns and that while the earnings were disappointing, we still believe in the company and believe our thesis is still intact. The company has recently initiated a multiyear innovation cycle and now is focused on growing across all channels which makes up optimistic in its ability to support sales momentum. With the stock largely de-risked, we believe the valuation and expectation levels are attractive going forward.

Portfolio Review

We initiated a position in multinational technology company, **Amazon.com, Inc. (4.6%)**, during the quarter. We believe in the long-term growth prospects of Amazon as the company continues to engage in strategic initiatives to scale its business while also undergoing meaningful cost reductions. This has translated into an illustration of strong competitive moats along with strong profitability and margin improvement. We have confidence that as Amazon's margins remain resilient and backlog is strong, its ad business continues to grow, and Prime engagement remains strong, there is still a large total addressable market to grow in. Further, we view the meaningful capital expenditures in the company's Amazon Web Services businesses as a potential leading indicator of strong cloud and AI demand Amazon expects in the future.

We initiated a position in multinational retail corporation, **Walmart Inc. (2.5%)**, during the second quarter. Walmart has illustrated continued share gains across channels and is accelerating rollbacks as deflation sets in across categories. We believe in Walmart given the company continues to see solid trends and is benefitting from consumers across various demographics shifting to the channel. The company's initiatives continue to resonate well through its omni-channel offerings along with strong value creation

Top/Bottom Contributors to Return (as of 6/30/2024)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Alphabet, Inc. Class A	4.9	53
GE Vernova, Inc.	1.6	27
AT&T, Inc.	2.4	12
Texas Instruments, Inc.	2.0	12
Eli Lilly & Co.	2.5	11
NextEra Energy, Inc.	2.5	10
Intuitive Surgical, Inc.	1.7	9
Humana, Inc.	1.3	4
Walmart, Inc.	2.5	3
American Water Works Company Inc.	1.6	2
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Bristol Myers Squibb Co.	1.8	-56
NIKE, Inc. Class B	1.5	-39
Steel Dynamics, Inc.	1.9	-35
Cooper Companies, Inc.	1.3	-30
Lowe's Companies, Inc.	1.9	-30
McDonalds Corp.	2.4	-29
Accenture Plc. Class A	1.9	-28
Salesforce, Inc.	1.7	-27
Amazon.com, Inc.	4.6	-26
NVIDIA Corp.	5.7	-25

Source: Goldman Sachs Asset Management, FactSet as of 6/30/2024. Attribution data shown is from a third-party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. The attribution returns 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.**

through price gaps and its private label. We are constructive on the investment given management's focus on expanding margins and growing return on invested capital in the medium-term and we believe the company is well-positioned to potentially outperform as it continues to widen its moat and consumers search for value in purchases.

We exited our position in off-price apparel and home accessories retailer, **Ross Stores, Inc. (0.0%)**, during the quarter. The company's stock has performed well since we entered the position due to continued strong earnings results driven by higher store traffic, gross margin expansion, and overall trade down activity. The company's underlying fundamentals remain healthy and while we continue to like the name within defensive retail, we ultimately decided to sell our position as it seemed a fair amount of upside was already factored into the stock's price and opted to reallocate the capital towards more attractive risk/reward opportunities.

We exited our position in aluminum packaging company, **Ball Corporation (0.0%)**, during the quarter. While we are still positive on the company in the long-term, we decided to sell the position as the stock after the company's positive earnings report in which the stock had a meaningful upward reaction to. At that point, we were more constructive on another stock for the portfolio and believe the risk/reward setup going forward as more attractive.

Strategy/Outlook

The broader equity market extended its gains for the second consecutive quarter, in defiance of stubborn consumer prices, the Federal Reserve (Fed) signaling fewer rate cuts in 2024, and a slight moderation in consumer spending in response to an elevated inflationary and rate backdrop. The relative strength in US equities during the period was underpinned by continued outperformance across the "Magnificent Seven" mega-cap technology companies and the release of relatively strong first-quarter corporate earnings. Transitioning to the second half of 2024, we expect a moderate pickup in US economic growth driven by easing financial conditions, a still-strong labor market, and a healthy consumer – though remain constructive on recent signals of a marginal slowdown in consumer spending. Moving forward, growth should be supported by strong real household incomes, a rebound in manufacturing activity, and gradually less restrictive monetary policy. In our view, market leadership is expected to broaden driven by a catch-up in earnings growth estimates across the entire US equity landscape, which in turn should narrow the earnings growth dispersion between the mega-cap companies and the broader equity market – providing a wider opportunity set for active stock selection. Election-related uncertainty in this year's US presidential race is likely to rise due to the bifurcated fiscal policy implications from both regulatory agendas. However, we do not select stocks based on potential political outcomes and believe our extensive bottom-up research approach is beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models aligned to

secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this fundamental approach may generate excess return in the long run for our clients.

Risk Considerations

Effective after the close of business on August 30, 2020, the Goldman Sachs Blue Chip Fund was renamed the Goldman Sachs U.S. Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The **Goldman Sachs U.S. Equity ESG Fund** invests primarily in a diversified portfolio of equity investments in U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss. **Different investment styles** (e.g., "growth", "value" or "quantitative") 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

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.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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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.

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.

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Definitions:

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

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