

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 Core Fund

## Market Overview

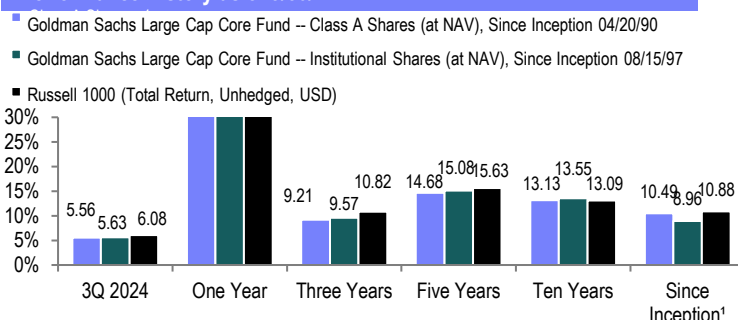
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. 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

The Goldman Sachs Large Cap Core Fund Fund underperformed its benchmark, the Russell 1000 Index (net), during the quarter. The Information Technology and Consumer Staples sectors contributed to returns, while the Consumer Discretionary and Real Estate sectors detracted from returns.

**Sherwin-Williams Co. (1.3%)** was a top contributor to relative returns during the quarter. The company engages in the manufacture and trade of paint and coatings. The company performed well after a softer than expected CPI print increased investor confidence that inflation may be cooling, and that rate cuts may be in the near future, which prompted outperformance from cyclically exposed companies. Furthermore, Sherwin-Williams also reported a strong second quarter surpassing bottom-line estimates driven by higher gross margins, as raw material costs continued to roll over, and market share gains which led to above-industry growth. This led the company to modestly raise guidance for the year. We continue to be positive on Sherwin-Williams as we view the business as extremely resilient among housing-impacted names and expect very strong margin expansion ahead as the company should be able to retain significant pricing increases and as raw material prices continued to roll over. Further, we continue to be optimistic in the DIY home improvement market as large renovations have seen muted demand in the higher rate environment.

## Performance History as of 9/30/24



<sup>1</sup> 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](http://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	25.52%	33.21%
Five Years	13.39%	15.08%
Ten Years	12.49%	13.55%

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)	1.01%	0.71%
Expense Ratio Before Waivers (Gross)	1.16%	0.80%

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.

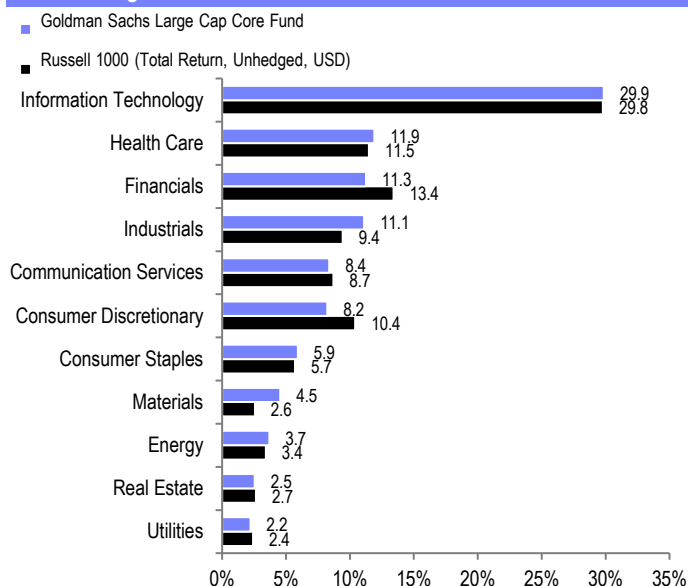
Energy equipment manufacturing and services company, **GE Vernova Inc. (0.8%)**, was a top contributor to relative returns during the third quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (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. 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.

Computer memory chip and storage company, **Micron Technology, Inc. (0.7%)**, was a top detractor from relative returns during the third quarter. The company's stock faced pressure from broad based headwind to performance in the semiconductor space following escalating policy rhetoric signaling the potential of increased trade restrictions with China regarding high-bandwidth memory chips. That being said, the company did announce a strong beat and raise quarter with guidance also higher than expected, which was driven by continued momentum in its data center business and strong pricing due to positive demand trends. Further, despite the former headwind, we remain constructive on our view of Micron, given their unique market position and product offerings, including High Bandwidth Memory (HBM) used for AI. HBM is now driving meaningful growth for the industry and is likely to be 10-20% of total Dynamic Random Access Memory (DRAM) bits in 2025, creating a tailwind for Micron. The company has begun to ship HBM in volume, allowing them to be competitive and capture market share. As a result of the combination of the supply cuts from the industry over the last two years, a recovering macro environment, and the HBM driving incremental demand, the supply/demand dynamic is improving for Micron. We continue to believe Micron will continue to represent one of the best risk/reward opportunities in the space, however we plan to continue to monitor progress towards these goals.

### Top Ten Holdings

Company	Portfolio
Apple Inc	6.9%
Microsoft Corp	6.5%
NVIDIA Corp	4.5%
Alphabet Inc	3.6%
Amazon.com Inc	3.4%
JPMorgan Chase & Co	2.0%
Meta Platforms Inc	1.6%
Broadcom Inc	1.6%
Texas Instruments Incorporated	1.4%
Eli Lilly and Company	1.4%

### Sector Weights



Data as of 9/30/2024.

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.

American health insurance company, **Humana Inc. (0.7%)**, 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 as 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 pharmaceutical manufacturing company, **Merck & Co., Inc (0.9%)**, during the third quarter. The motivation for the purchase revolved around our belief in the company's high-quality product portfolio and strong management team, and a recent selloff after demand softening in China provided an attractive entry point to express our positive views on the company. The company's top and bottom-line growth has been driven by outstanding performance by its patented cancer treatment, providing the company with financial runway to invest in other key pharmaceutical offerings to broaden its existing product and revenue base. Backed by a strong, hallmark product and promising product suite, we are positive on Merck and believe that the company has an opportunity to further capture market share amongst its peers.

We initiated a position in transportation holding company, **Saia, Inc. (0.7%)**, during the quarter. We entered the position as we saw an attractive valuation following a pullback in July after it announced its second quarter earnings report. Results fell short of expectations, pressuring the stock price, but we are confident that Saia has the opportunity in the longer term to gain market share, accelerate its pricing, and capitalize on its operating leverage. We are constructive on Saia due to its strong fundamentals and growth potential and believe the cyclical setup for the company is improving.

We exited our position in musculoskeletal healthcare services company, **Zimmer Biomet Holdings, Inc. (0.0%)**, during the third quarter. We decided to move on from the company as it revised future revenue lower after technical dysfunction caused disruption to the business capabilities, which is expected to result in a palpable reduction in income and earnings per share this year as well as a loss of future cases. Coupled with continued gross margin headwinds and supply chain challenges, the name

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Sherwin-Williams Company	1.3	21
GE Vernova Inc.	0.8	20
International Business Machines Corporation	1.0	16
NVIDIA Corporation	4.5	13
AT&T Inc.	1.4	11
Caterpillar Inc.	1.3	10
Danaher Corporation	1.3	8
American Express Company	1.0	7
Norfolk Southern Corporation	0.2	7
Walmart Inc.	1.2	7

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Micron Technology, Inc.	0.7	-17
Humana Inc.	0.7	-15
Dell Technologies, Inc.	0.6	-15
Domino's Pizza, Inc.	0.5	-14
Tesla, Inc.	0.9	-11
Diamondback Energy, Inc.	0.5	-10
Mobileye Global, Inc.	0.1	-8
Meta Platforms Inc	1.6	-7
Honeywell International Inc.	1.1	-7
General Motors Company	0.7	-7

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.

currently does not align with our strategic goals. While we will continue to monitor the name and believe in the company's ability to create innovative products for patients and providers, we decided to allocate resources to better risk/reward opportunities given the recent logistic headwinds and managerial missteps that have caused the stock to contract.

We exited our position in cybersecurity and cloud company, **Cisco Systems, Inc. (0.0%)**, during the quarter. We believed that the company was a beneficiary of a stabilizing macroeconomic environment while being levered to the secular growth theme of cybersecurity as companies increasingly spend on the initiative. While we continue to like and monitor the name, we ultimately decided to sell out of our position in favor of more compelling risk/reward opportunity elsewhere.

### 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.

Source: Goldman Sachs Asset Management, FactSet as of 9/30/2024.

## Risk Considerations

Effective after the close of business on April 17, 2018, the Goldman Sachs Large Cap Core Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

Effective after the close of business on April 13, 2022, the Goldman Sachs Capital Growth Fund was renamed the Goldman Sachs Large Cap Core Fund.

The Goldman Sachs Large Cap Core 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:

**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.

**Bullish:** Bullish indicates the sentiment of showing or expecting a rise in the prices of shares or positive future sentiment of performance.

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

**Beat and Raise:** To report earnings ahead of consensus expectations and increase future guidance.

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