



Class A: GSLAX Class Inv: GSVTX
Class C: GSVCX Class R6: GSVUX
Class I: GSLIX Class R: GSVRX
Class S: GSVSX

Goldman Sachs Large Cap Value Fund

Market Overview

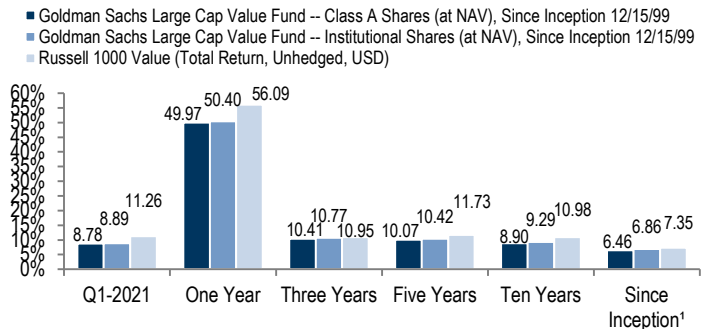
The S&P 500 Index increased in the first quarter of 2021, returning 6.17% (total returns, in USD). Rising bond yields and a value-led equity market dominated the period. The two key drivers of this performance were the Democrat victory in Georgia in January, paving the way for massive additional US fiscal stimulus and progress in the COVID-19 vaccine rollout. An increase in the 10-year US Treasury yield benefitted financials and value stocks. The accelerating rollout of COVID-19 vaccines boosted investors' hopes of a sustainable reopening of the economy. Small cap stocks, which tend to be more cyclical and domestically focused, have performed particularly well. The passage of President Biden's stimulus package led to upgrades in consensus forecasts for US Gross Domestic Product growth this year. Some investors have worried that the size of the US stimulus could provoke a pickup in inflation. However, despite upgrading its growth forecasts for this year and expecting unemployment to decline, the Federal Reserve does not believe inflation will be meaningfully above target and does not expect to raise rates before 2024. The best performing sectors were Energy, Financials, and Industrials while the worst performing sectors were Consumer Staples, Information Technology, and Utilities.

Portfolio Attribution

During the first quarter of 2021, the Goldman Sachs Large Cap Value Fund underperformed the Russell 1000 Value Index (net). In the portfolio, the Consumer Discretionary and Industrials sectors contributed to relative returns, while Financials and Information Technology sectors detracted from performance.

Women's apparel and products manufacturer, L Brands, Inc., was a top contributor to relative returns during the quarter. The stock performed well thanks to a largely positive fourth quarter earnings release with better-than-consensus top and bottom line performance as well as solid forward guidance. The company's brands have experienced improved sales following the pandemic and we are optimistic in the company's commitment to further enhancing shareholder value for its shareholders.

Performance History as of 3/31/21



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 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 3/31/21

Table with 3 columns: Period, Class A Shares, Class I Shares. Rows: One Year, Five Years, Ten Years.

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

Table with 3 columns: Ratio, Class A Shares, Class I Shares. Rows: Current Expense Ratio (Net), Expense Ratio Before Waivers (Gross).

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, 2021, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Agriculture and construction equipment company, **Deere & Co.**, was a top contributor to relative returns during the quarter. The share price appreciated following a solid earnings report that demonstrated an impressive recovery in both the agricultural and construction equipment businesses. We remain optimistic in Deere given the cyclical economic recovery, potential for infrastructure spending, and technological advancements.

Semiconductor company, **Intel Corporation** was a top detractor from relative returns during the quarter. Shares appreciated in late January after Intel reported largely positive fourth quarter earnings results. However, management continued to call out enterprise weakness and cloud issues driving its Data Center business growth lower. The stock price declined on the following day due to continued concern around a competitive share loss if manufacturing improvements do not develop on-schedule. Ultimately, we decided to sell out of the name in early January due to a preference to own competitors with a clearer and more achievable direction moving forward.

Software solutions developer, **Splunk Inc.**, was a top detractor from relative returns in the first quarter. The share price fell in line with the broader Information Technology sector and as a result of departures of senior leaders. We remain confident in Splunk's prospects given its transition to a subscription-based pricing model, its near-term upsell opportunity with the existing renewal base, and its relatively cheap valuation.

### Portfolio Review

We initiated a position in **Morgan Stanley** during the quarter. Capital markets momentum is broadly expected to continue this year, and we are now seeing the impact of strategic decisions made over the past few years coming to fruition. The narrative will continue to evolve over the next year or two as Morgan Stanley executes on its integrations.

We initiated a position in women's apparel and products manufacturer, **L Brands, Inc.**, during the quarter. The company's brands have experienced improved sales following the pandemic and we are optimistic in the company's commitment to further enhancing shareholder value for its shareholders.

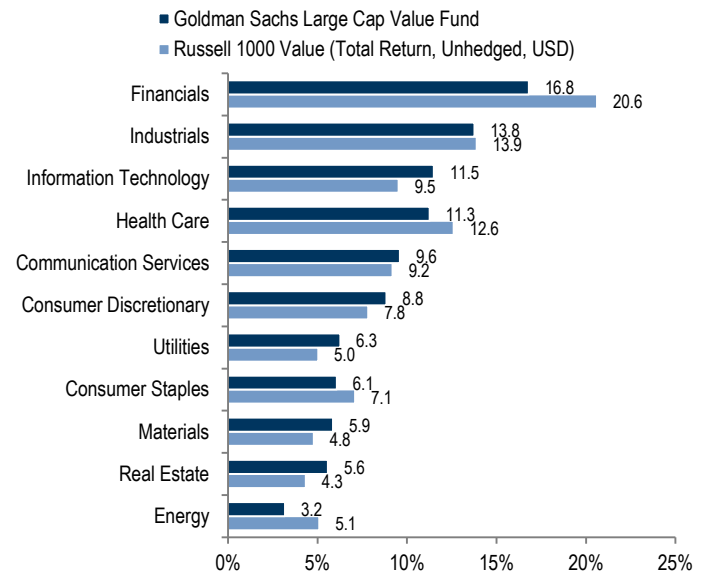
We exited out of our position in **Aptiv PLC** during the quarter. The stock price depreciated significantly in late January, and we ultimately decided to exit out of the position in favor of other names in the sector.

We exited our position in insurance provider, **Allstate Corporation**, during the quarter. The business appears to be going through a transformation as it sold its Life Insurance segment to Blackstone Group, Inc. during the quarter. Until business growth returns after the expense cutting, we have decided to exit our position in favor of more potential opportunities in the insurance space.

### Top Ten Holdings

Company	Portfolio
JPMorgan Chase & Co.	4.09
Walt Disney Company	2.65
Verizon Communications Inc.	2.23
Honeywell International Inc.	2.08
NextEra Energy, Inc.	2.07
General Electric Company	2.05
Alphabet Inc. Class A	2.02
Chevron Corporation	2.00
Truist Financial Corporation	1.97
American Express Company	1.97

### Sector Weights



Data as of 3/31/21.

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

We remain optimistic in the pace and scope of economic recovery alongside the rollout of the COVID-19 vaccine and continued expansionary monetary and fiscal policy. Against this significantly improved economic backdrop, we expect the equity market rally to continue, but with broader sector participation and potential choppiness in the near-term given continued uncertainty in the market. Additionally, we are closely monitoring continued supply chain disruptions, rising interest rates, and pockets of inflation closely as potential sources of volatility. As always, we believe that it is crucial to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon..

### Top/Bottom Contributors to Return (Gross, as of 3/31/21)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
L Brands, Inc.	1.2	37
Deere & Company	1.3	23
United Airlines Holdings, Inc.	1.0	19
Wells Fargo & Company	1.6	16
ConocoPhillips	1.2	16
Truist Financial Corporation	1.9	14
Chevron Corporation	2.0	14
American Financial Group, Inc.	0.0	14
NXP Semiconductors NV	0.6	13
General Motors Company	1.2	13
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Intel Corporation	0.0	-20
Splunk Inc.	0.6	-18
NextEra Energy, Inc.	2.0	-17
Coca-Cola Company	1.4	-16
Cognizant Technology Solutions Corporation Class A	1.2	-16
Alexandria Real Estate Equities, Inc.	0.8	-15
Packaging Corporation of America	1.0	-13
Thermo Fisher Scientific Inc.	0.9	-12
Ecolab Inc.	1.1	-12
Electronic Arts Inc.	0.8	-11

Source: Factset as of 3/31/21. Attribution data shown is from a third party data provider and may slightly differ from official GSAM performance due to pricing differences/methodologies

## 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. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

### General Disclosures

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by GSAM and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and GSAM has no obligation to provide any updates or changes.

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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.

**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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