

As of June 30, 2023

Seeks long-term growth of capital

Quality Franchises

The team builds the portfolio one company at a time by looking for quality businesses with the potential to generate strong returns at attractive valuations. This includes assessing the long term durability of a company's balance sheet, earnings and cash flows with a focus on material Environmental, Social and Governance (ESG) factors.

ESG Focus

A proprietary framework is used to identify and invest in a select portfolio of companies that satisfy the Strategy's ESG criteria. By incorporating ESG criteria and through active engagement where determined appropriate, the team seeks to invest in industry leading, durable franchises, to manage risk as well as benefit from positive corporate decision making and industry leading productive change where possible.

Experience and Expertise

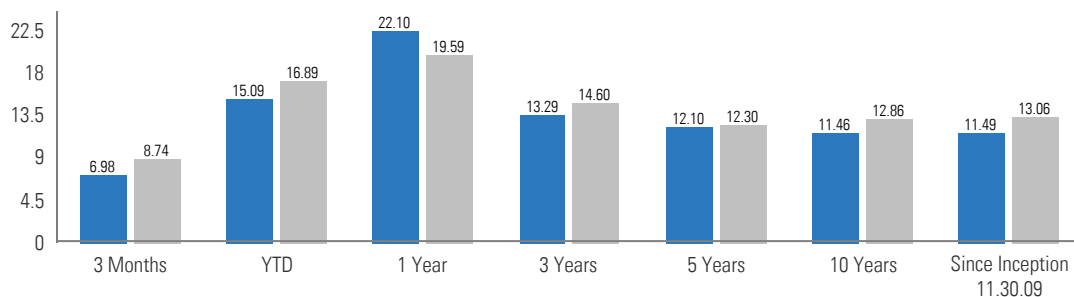
The team consists of over 18+ sector experts averaging 17+ years of experience. The team's fundamental, bottom-up approach leverages deep company and industry expertise. In considering ESG factors, the team applies a proprietary approach that goes beyond third party ESG scores. This proprietary approach to ESG integration is a hallmark of the strategy.

Fund Information

| | |
|-----------|-------|
| Class A | GAGVX |
| Class C | GCGVX |
| Class I | GINGX |
| Class Inv | GIRGX |
| Class R6 | GDEUX |
| Class R | GRGVX |

Total Returns at NAV (%)

■ Class Inv ■ S&P 500 (TR, unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.23:

| (as of 06/30/23) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV | 22.10% | 12.10% | 11.46% |

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

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. Because Investor Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

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Morningstar Risk-Adjusted Ratings: Large Blend Category- Class INV Shares 3 Year 2 stars out of 1280 funds, 5 Year 4 stars out of 1175 funds, 10 year 3 stars out of 872 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

Fund Facts

| | |
|---|-----------|
| Total Fund Net Assets (MM) | \$23.6 |
| NAV - Class Inv | \$17.77 |
| Total Number of Holdings | 44 |
| 3 Year Beta | 1.03 |
| 3 Year R-Squared | 0.96 |
| 3 Year Standard Deviation | 18.78% |
| Weighted Average Market Cap | \$652.36B |
| Weighted Median Market Cap | \$142.63B |
| Net Expense Ratio - Class Inv (Current) | 0.79% |
| Gross Expense Ratio - Class Inv (Before Waiver) | 1.92% |

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
1280 Large Blend

Lipper Total Return Rankings - Class Inv

Large-Cap Core Funds

| | | |
|---------|-----------|----------------------|
| 1 Year | (top 7%) | 46 out of 666 funds |
| 5 Year | (top 25%) | 137 out of 542 funds |
| 10 Year | | 265 out of 421 funds |

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.42 trillion in assets under supervision (AUS) as of 03.31.23. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access to a deep and experienced US Equity Team

The US Large/Mid Cap Team consists of over 17+ investment professionals averaging 19+ years of industry experience.



Stephen E. Becker, CFA
Co-CIO of US Equity
Portfolio Manager 24 Years
of Investment Experience



Kevin Martens
Co-Lead Portfolio Manager
16 Years of Investment
Experience

| Calendar Year Returns (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Goldman Sachs U.S. Equity ESG Fund | 33.40 | 12.66 | -2.02 | 4.92 | 18.68 | -1.71 | 31.19 | 21.62 | 27.32 | -20.57 |
| S&P 500 (TR, unhedged, USD) | 32.39 | 13.69 | 1.38 | 11.93 | 21.83 | -4.38 | 31.49 | 18.34 | 28.71 | -18.11 |

Top Ten Holdings (%)

| | |
|---------------------|-----|
| Microsoft Corp | 8.7 |
| Apple Inc | 7.0 |
| Alphabet Inc | 4.6 |
| NVIDIA Corp | 3.8 |
| JPMorgan Chase & Co | 3.6 |
| Eli Lilly & Co | 3.2 |
| Procter & Gamble Co | 3.0 |
| NextEra Energy Inc | 2.5 |
| McDonalds Corp | 2.5 |
| Xylem Inc | 2.4 |

Sector Weights (%)

| | Fund | Index |
|---------------------------|------|-------|
| Information Technology | 27.1 | 28.3 |
| Health Care | 13.6 | 13.4 |
| Industrials | 12.9 | 8.6 |
| Financials | 10.4 | 12.4 |
| Consumer Discretionary | 9.4 | 10.7 |
| Communication Services | 8.0 | 8.4 |
| Consumer Staples | 5.4 | 6.7 |
| Materials | 5.2 | 2.5 |
| Utilities | 4.6 | 2.6 |
| Real Estate | 2.0 | 2.4 |
| Energy | 0.0 | 4.1 |
| Cash and cash equivalents | 1.2 | 0.0 |

Dividends

| | Class Inv |
|---------|-----------|
| 6.30.23 | \$0.000 |

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.

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.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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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 figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 2023. Rankings for other share classes may vary.

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 1-800-526-7384. 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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| Not FDIC - Insured | May Lose Value | No Bank Guarantee |
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Date of first use : 07/21/2023