

CLASS A: GSCGX | CLASS C: GSPCX | CLASS R: GSPRX | CLASS R6: GSPUX | CLASS I: GSPIX | CLASS S: GSPSX | CLASS INV: GSPTX

# Goldman Sachs Large Cap Equity Fund

## Market Overview

The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

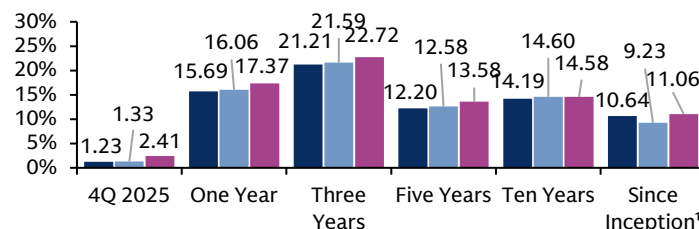
## Portfolio Attribution

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

Our position in American pharmaceutical company, **Eli Lilly & Company (1.8%)**, was a top contributor to relative returns during the fourth quarter. Coming off of a strong quarterly earnings report, driven by strong sales and earnings per share, the stock continued to climb higher. Several positive factors were in play during the period to underpin this moment, such as favorable competitive dynamics, positive clinical results, and resilient demand. Specifically, phase 2 data for one of the company's weight-loss drug offerings posted what we believe to be excellent results during the quarter, with better-than-expected efficacy and low rates of side effects. This positive report underscored market confidence in the name as a leading player in the GLP-1 space. Also, the US government announced a deal with Eli Lilly on drug pricing, which was perceived as additive for future volume growth and a further signal in confidence toward the name. Compounding

## Performance History as of 12/31/25

- Goldman Sachs Large Cap Equity Fund -- Class A Shares (at NAV), Since Inception 04/20/90
- Goldman Sachs Large Cap Equity Fund -- Institutional Shares (at NAV), Since Inception 08/15/97
- Russell 1000 (Total Return, Unhedged, USD)



<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 our Website at: [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 12/31/25

	Class A Shares	Class I Shares
One Year	9.32%	16.06%
Five Years	10.94%	12.58%
Ten Years	13.55%	14.60%

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)	1.00%	0.70%
Expense Ratio Before Waivers (Gross)	1.14%	0.78%

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, 2026, 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.

upon these positive factors, market optimism continues to be supported by a potentially improving operating environment as the company recently received a tariff exemption due to having plans to increase its domestic manufacturing capabilities. Overall, these positive results elevate what we believe to be a fundamentally strong, seemingly resilient business with a long runway for potential growth.

Construction equipment manufacturer, **Caterpillar Inc. (0.9%)**, was a top contributor to relative returns during the quarter. Caterpillar's stock price increased following impressive third quarter earnings results that exceeded expectations, fueled by robust demand and a record number of outstanding orders. The company is increasingly recognized as a key player in the artificial intelligence and data center infrastructure boom, providing essential power generation solutions and construction equipment, which has contributed to revenue tailwinds and boosted investor confidence. Furthermore, Caterpillar's growing backlog provides strong revenue visibility and signals sustained momentum and long-term profitable growth. We continue to believe in Caterpillar given the increased infrastructure spending in the US and across the world and believe the datacenter buildout could continue to be a tailwind for the name.

Our position in global semiconductor company, **Advanced Micro Devices, Inc. (0.7%)**, was a top detractor from relative returns this quarter. While the company posted strong financial results in its most recent quarterly earnings report, driven by strong data center revenues, the company's stock price did not reflect this strength. The stock price fell mid quarter as the market grew concerned that artificial intelligence-related valuations may be overstretched and that competition within the semiconductor space may heighten, which would potentially weaken the company's current market positioning. Furthermore, due to entering the name mid-quarter, we did not capture some of the positive price movement that stemmed from the company's announcement of a large strategic partnership with one of the pioneer large language model providers. Despite the relative underperformance this quarter, we believe that the recent volatility is idiosyncratic and that the company has positioned itself well within the semiconductor market and may continue to benefit from the industry-wide, robust demand pipeline.

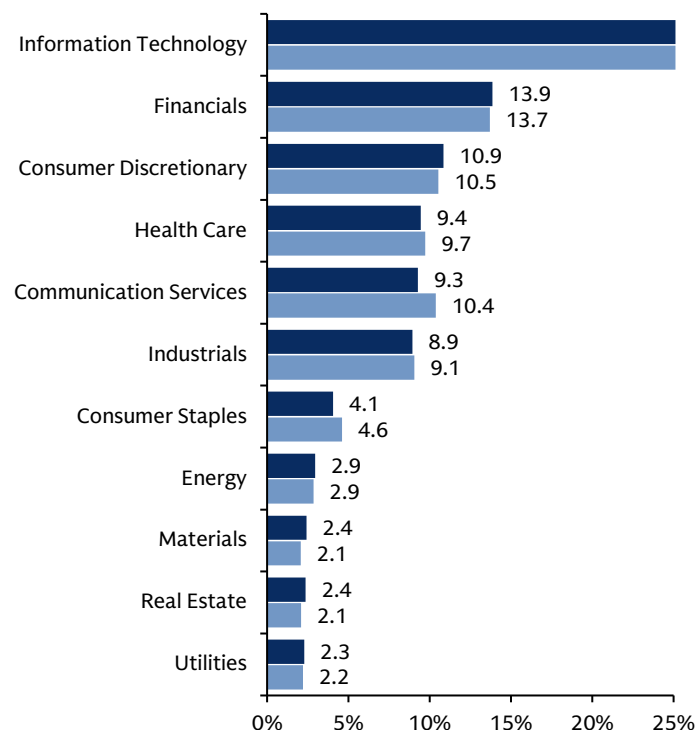
The financial technology company, **Fiserv, Inc (0.0%)**, was a top detractor from relative returns during the quarter. Fiserv provides payment and merchant solutions to businesses and financial institutions worldwide. The company's stock price dropped following its third quarter earnings results, due to a revenue miss in its merchant and financial solutions segments along with a downward revision in the company's full year earnings and revenue forecasts. The disappointing earnings results, combined with news of leadership changes, led to a selloff. While we continue to monitor the name, we ultimately decided to exit our position in favor of better risk/reward opportunity elsewhere.

### Top Ten Holdings

Company	Portfolio
NVIDIA Corporation	7.2
Apple Inc.	6.2
Microsoft Corporation	5.9
Alphabet Inc.	5.2
Amazon.com, Inc.	3.8
Broadcom Inc.	2.5
Meta Platforms, Inc.	2.5
Tesla, Inc.	2.2
JPMorgan Chase & Co.	1.8
Eli Lilly and Company	1.8

### Sector Weights

- Goldman Sachs Large Cap Equity Fund
- Russell 1000 (Total Return, Unhedged, USD)



Data as of 12/31/2025.

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.

as expiring federal Electric Vehicle tax credits motivated customer purchases prior to their expiration at the end of the month. We continue to believe in Tesla's long-term positioning in the market given its leading position in the electric vehicle and clean energy markets. Due to the stock's volatility, premium valuation, softer demand, and lack of new product introductions in the medium-term, we continue to maintain our underweight position but believe that the company still has potential for growth as it continues to invest in artificial intelligence, autonomous driving technology, and energy storage.

## Portfolio Review

We initiated a position in **Johnson & Johnson (1.0%)** during the quarter. The company is a manufacturer of health care products and provider of related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. Several moving pieces, such as regulatory changes and acquisition activity, have influenced our view in the company. Early in the period, regulatory changes in the US government were viewed as favorable for the broader pharmaceutical market. Further, the company also acquired a private biotech company that focuses on clinical-stage therapy for prostate cancer, which is an area of high, unmet need; this action was well-received by the market. Looking forward, we believe the company is well-positioned to capture and capitalize on additional tailwinds due to its broad portfolio of diversified, innovative, patented offerings. In our view, company highlights include its oncology vertical which has no imminent patent cliffs, synergistic acquisition activity, and several innovative products in the pipeline. Overall, we believe that Johnson & Johnson may continue to draw on fundamental strength to post further growth in the long term.

We initiated a position in global semiconductor company, **Advanced Micro Devices, Inc. (0.7%)** during the fourth quarter. We believe that the company may be a key beneficiary of the significant levels of investment in artificial intelligence infrastructure and domestic power reshoring. Notably, the company recently announced a large strategic partnership with a pioneer, large language model provider, which we believe serves as a positive signpost for potential future growth and underscores the quality of products provided by the company. Ultimately, we believe that the company has demonstrated strength in the innovation of its product offering and is potentially supported by a robust demand pipeline.

We exited our position in atmospheric gas and equipment manufacturing and supply company, **Air Products and Chemicals, Inc. (0.0%)**, during the quarter. The company experienced recent scrutiny as concerns of muted sales volume, reduced helium demand, and project exits led the narrative. While we continue to like and monitor the name, due to heightened uncertainty, we ultimately decided to exit our position in favor of what we believed was better risk/reward opportunity elsewhere.

## Top/Bottom Contributors to Return (as of 12/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Eli Lilly and Company	1.8	14
Caterpillar Inc.	0.9	9
Capital One Financial Corp	1.1	9
Intuitive Surgical, Inc.	0.6	8
Roivant Sciences Ltd.	0.3	7
Micron Technology, Inc.	0.7	7
Madrigal Pharmaceuticals, Inc.	0.2	6
Lam Research Corporation	0.8	6
Prologis, Inc.	0.5	5
Linde plc	0.6	5

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Advanced Micro Devices, Inc.	0.7	-24
Fiserv, Inc.	--	-16
AppLovin Corp. Class A	0.6	-14
AutoZone, Inc.	0.3	-11
Lennar Corporation Class A	0.4	-9
Air Products and Chemicals, Inc.	--	-9
D.R. Horton, Inc.	--	-9
Eaton Corp. Plc	0.6	-8
Spotify Technology SA	0.4	-8
Sherwin-Williams Company	0.5	-6

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.

We exited our position in **D.R. Horton Inc. (0.0%)**, an American homebuilding company, during the quarter. The company experienced cyclical and idiosyncratic headwinds that led to disappointing margins and a weakened bottom line during the period. Going forward, the management team also highlighted continued potential headwinds stemming from affordability constraints and cautious consumer sentiment. Overall, the recent underperformance combined with a murky outlook led us to lose conviction in the name and ultimately reallocate to names we believe may have a more compelling risk/reward balance.

## Strategy/Outlook

The fourth quarter was defined by improving market breadth, as a solid economic backdrop, monetary easing, and strong corporate earnings results underpinned a positive outlook across sectors. Looking forward, we believe that as evolving trends and technology adoption increasingly drive performance dispersion, active management may be critical in identifying quality names amidst broadening market leadership. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and competitive landscape. As we navigate this period of 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 by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective 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**

**Effective April 30, 2025, the Goldman Sachs Large Cap Core Fund was renamed the Goldman Sachs Large Cap Equity Fund. Through February 11, 2022, certain of the Fund's principal investment strategies differed. Performance information prior to this date reflects the Fund's former strategies.**

**The Goldman Sachs Large Cap Equity 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.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

**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.**

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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 an appropriate benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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.

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