

4Q 2025

**Market Review**

US Large Cap equities (S&P 500 Index) rose 2.66% in the fourth quarter of 2025. Sector performance was generally positive, led by Health Care and Communication Services, while Real Estate and Utilities were the only notable laggards. Monetary policy remained a key macro driver, as the Federal Reserve delivered two additional 25 basis point rate cuts in October and December following the initial September cut, reinforcing a more accommodative policy stance. Market sentiment was intermittently challenged by late-year volatility tied to macro data, earnings revisions, and ongoing geopolitical and trade policy uncertainties.

**Performance Review**

The **Goldman Sachs Large Cap Growth Insights Fund** returned in the fourth quarter of 2025 (net, I-share), underperforming its benchmark, the Russell 1000 Growth Index, by 24 basis points (“bps”).

Our **Sentiment Analysis** pillar was the largest contributor to performance throughout the period, driven largely by our positioning in the Industrials sector. Our signals that aim to capture investor sentiment guided an additive overweight positioning towards Aerospace & Defense and Passenger Airlines names. Improved sentiment towards these Industries was driven by a widespread rotation towards cyclicals amid easing financial conditions. Continued global geopolitical instability further propped up Aerospace and Defense names.

Our **Themes & Trends** pillar largely flat across the quarter. Additive positioning in the aforementioned Industrials names, driven by our suite of signals seeking to identify economic linkages between stocks, was offset by an underweight to travel-related Consumer Discretionary names.

Our **Fundamental Mispricings** pillar was also flat to slightly negative over the quarter. While relative valuation signals contributed positively at times - particularly within Industrials and Materials - these gains were offset by weaker performance from industry rotation signals earlier in the quarter. Sector positioning within Information Technology also detracted, as stock selection within both software and semiconductor segments faced headwinds amid valuation sensitivity and shifting expectations around AI-related capital spending.

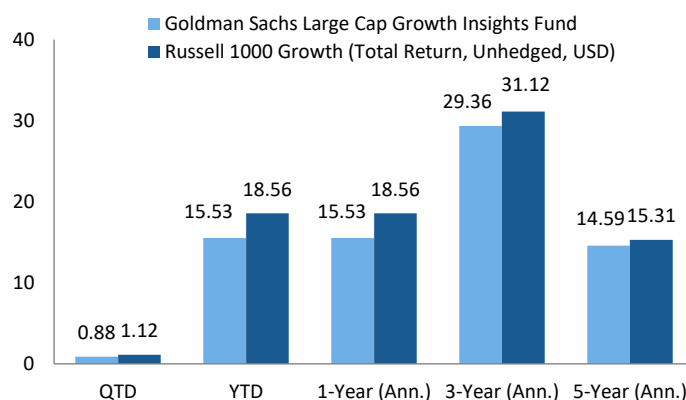
Our **High-Quality Business Models** pillar was the largest detractor to performance in the quarter. From a signal perspective, most of the our management quality signals proved the most challenged. These signals drove underweight positions within the Communication Services sector, specifically in mega-cap companies within the Media and Services industry that saw strong gains related to AI advancements. Guided overweight positioning within Software names also detracted.

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.am.gs.com](http://www.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 can be found on the following page. 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 2/28/26, 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.

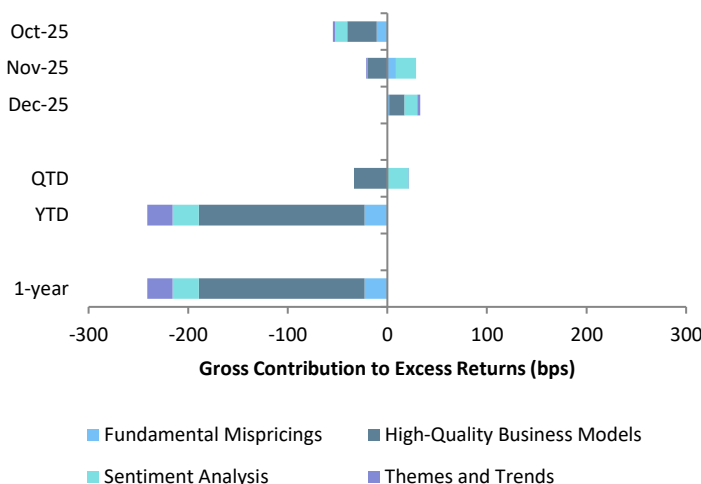
**Summary Statistics**

|                                                       |                                                   |
|-------------------------------------------------------|---------------------------------------------------|
| AUM (All Share Classes, \$M)                          | \$1,635                                           |
| Morningstar Category                                  | Large Growth                                      |
| Inception Date                                        | May 1, 1997                                       |
| Number of Holdings                                    | 97                                                |
| Benchmark                                             | Russell 1000 Growth (Total Return, Unhedged, USD) |
| <b>Expense Ratios (Inst'l Share Class), Net/Gross</b> | <b>0.56% / 0.59%</b>                              |

**INSTITUTIONAL CLASS PERFORMANCE**



**PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)**

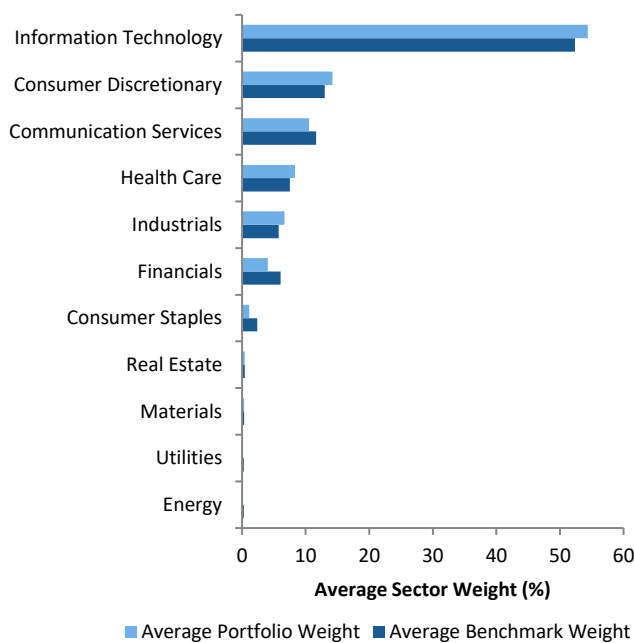


Standardized Total Returns (% annualized) as of 12.31.2025

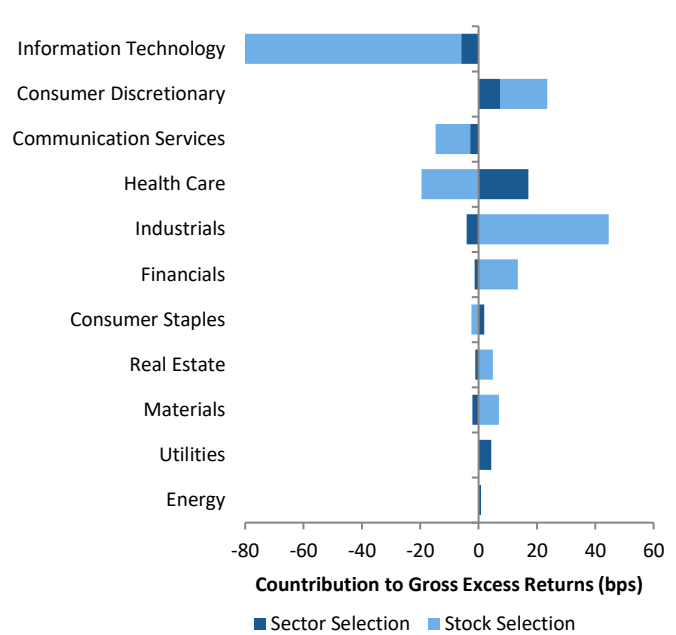
|               | Inception Date | 1-Year | 5-Years | 10-Years |
|---------------|----------------|--------|---------|----------|
| I-Share Class | 1May1997       | 15.53  | 14.59   | 16.27    |

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AVERAGE SECTOR WEIGHTS (4Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (4Q25)



**Past performance does not guarantee future results, which may vary.** The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund’s gross performance.

The **Goldman Sachs Large Cap Growth Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

**General Disclosures**

The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an unmanaged index.

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.

**Fundamental Mispricings:** We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

**High Quality Business Models:** We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

**Market Themes and Trends:** Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

**Sentiment Analysis:** We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

**Basis point:** 1/100th of 1%.

**AI:** Artificial Intelligence.

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

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