

Goldman Sachs Large Cap Growth Insights Fund

Class A: GLCGX | Class C: GLCCX | Class I: GCGIX | Class S: GSCLX
Class IR: GLCTX | Class R6: GLCUX | Class R: GLCRX

1Q 2026

Market Review

US large cap equities (S&P 500 Index) fell by 4.33% in the first quarter of 2026, with Growth stocks underperforming Value in the quarter. Sector performance was mixed, with strength concentrated in Energy and Industrials, while Information Technology and Financials lagged. Macro dynamics remained a key driver, as resilient economic data and persistently elevated inflation tempered expectations for the pace of Federal Reserve rate cuts. Market sentiment was further influenced by rising commodity prices—particularly oil—amid escalating geopolitical tensions, alongside continued dispersion in earnings revisions across sectors.

Performance Review

The **Goldman Sachs U.S. Large Cap Growth Insights Fund** (I-share, net) returned -11.07% in the first quarter, underperforming its benchmark, the S&P 500 Index, by -129 bps. Underperformance was sourced across pillars and sectors as market leadership rotated amid an ever-evolving geopolitical landscape.

Our **Sentiment Analysis** pillar was the largest detractor from excess returns during the quarter. An important driver of underperformance was underweight positioning within the Energy sector, which was poised to perform strongly on the back of geopolitical tensions in the Middle East. Poor stock selection within the Communication Services and Information Technology Sectors also detracted from performance.

Fundamental Mispricings detracted from returns during the quarter. Relative Valuation signals drove an underweight in Semiconductor equipment names, which outperformed amid continued AI infrastructure spending. Software also hurt performance after our Industry Rotation signals led to an overweight position, as the group sold off on valuation concerns and AI disruption risks. These losses were partly offset by overweight exposure to Energy, which performed strongly following the onset of the US-Iran conflict.

The **High-Quality Business Models** pillar also detracted from excess returns in the first quarter, driven by challenged stock selection within the Communication Services sector. These losses were partially offset by an overweight positioning in stocks within the Aerospace & Defense Industry, where management quality and balance sheet-focused signals proved beneficial as the industry performed strongly amid increased geopolitical tensions in the middle east.

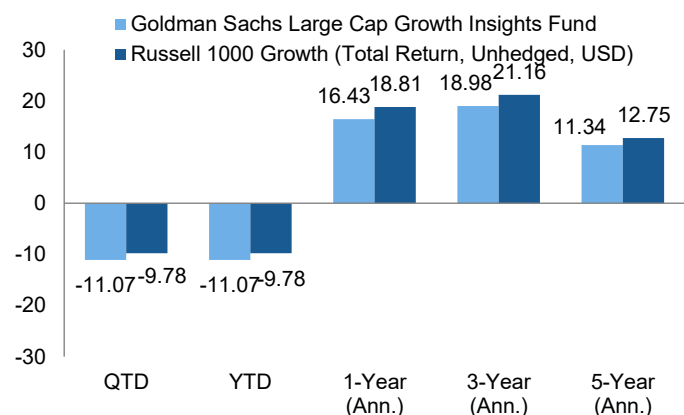
Themes & Trends was the only investment pillar that contributed positively to performance over the quarter. Performance was driven by our suite of signals gauging cross-stock economic linkages, which drove underweight position to companies in the Hotels, Restaurants, and Leisure Industry, which struggled amid depressed demand for travel.

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 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 2/28/27, 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.

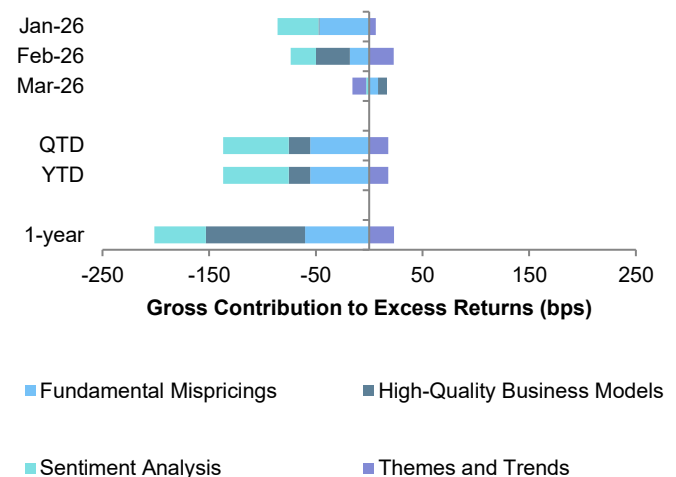
Summary Statistics

AUM (All Share Classes, \$M)	\$1,493
Morningstar Category	Large Growth
Inception Date	May 1, 1997
Number of Holdings	87
Benchmark	Russell 1000 Growth (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.54% / 0.57%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

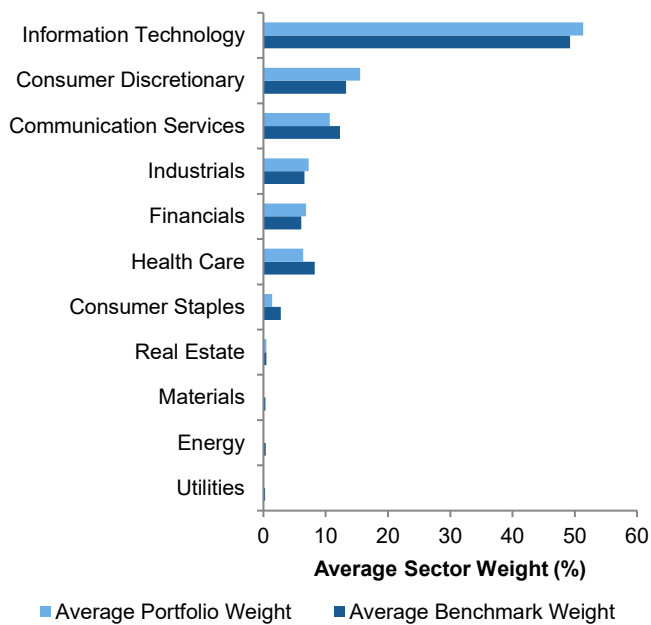


Standardized Total Returns (%) (annualized) as of 03.31.26

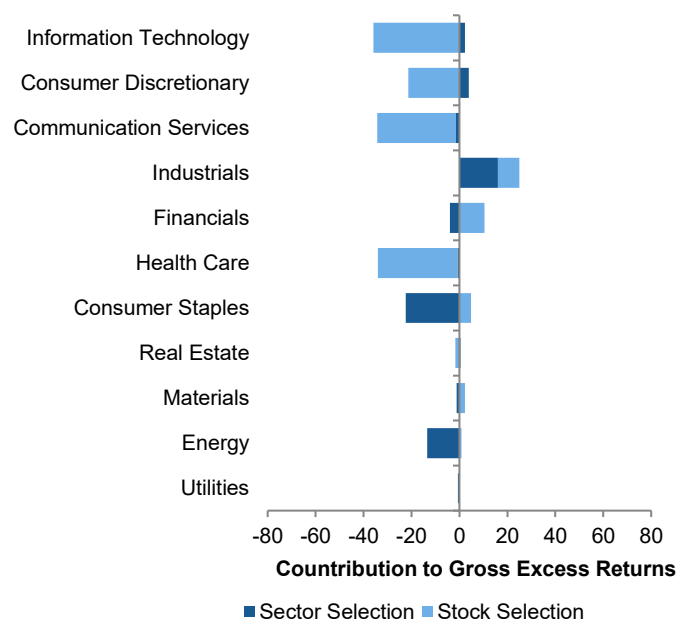
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	1May1997	16.43	11.34	14.91

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AVERAGE SECTOR WEIGHTS (1Q26)



SECTOR & STOCK SELECTION ATTRIBUTION (1Q26)



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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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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.

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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