Goldman Sachs Large Cap Core Fund

Class C: GSPCX

Fund Overview

This annual shareholder report contains important information about Goldman Sachs Large Cap Core Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-526-7384.

What were the Fund costs for the period?

Based on a hypothetical $10,000 investment.

Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
C	$196	1.76%

How did the Fund perform and what affected its performance?

The broad U.S. equity market experienced volatility but performed strongly amid soft landing optimism supported by a gradual cooldown in economic activity even as the labor market remained resilient. Further buoying investor sentiment were disinflation traction themes, an improvement in market breadth, excitement around artificial intelligence capabilities across sectors and a shift in tone from the Federal Reserve that signaled a potential easing of monetary policy.

Top Contributors to Performance:

- Having an underweight in electric vehicle maker Tesla boosted results given headwinds the company has been facing as investors worry about weakening demand, declining deliveries, rising labor costs, supply chain delays and regulation challenges related to its self-driving technology—all contributing to share price volatility.
- An overweight in personal computers manufacturer Dell Technologies added value, as the company delivered strong earnings that reflected robust artificial intelligence (AI) demand with a sustainable growth trajectory to fuel server strength and data storage products.
- An overweight in semiconductor and software design company ARM Holdings contributed positively. Its dominant market position benefited from several AI-driven rallies during the reporting period. The company has been able to outpace industry peers in expanding margins and bottom-line earnings. We sold the position, taking profits.

Top Detractors from Performance:

- Stock selection and sector allocation decisions overall detracted from the Fund's relative results.
- The Fund's top detractor was an underweight position in semiconductor company NVIDIA. The company benefited from accelerated growth in its generative AI-related segments, with new product launches widely expected to drive further growth in its data center revenue and demand for its next generation of chips.
- An underweight in semiconductor company Broadcom similarly detracted from results, as the company benefited from market interest in the AI industry. Also, the company saw growth after splitting its stock and announcing its catalyst acceleration initiative, both of which were viewed favorably by investors.
- An overweight to industrial automation systems company Rockwell Automation detracted, with its negative results driven by volatile performance, soft guidance, tariff pressures and inconsistency of financial management.

Top Contributors

↑ Financials – SS

↑ Information Technology – SS

↑ Materials – SS

Top Detractors

↓ Health Care – SS

↓ Industrials – SS & UW

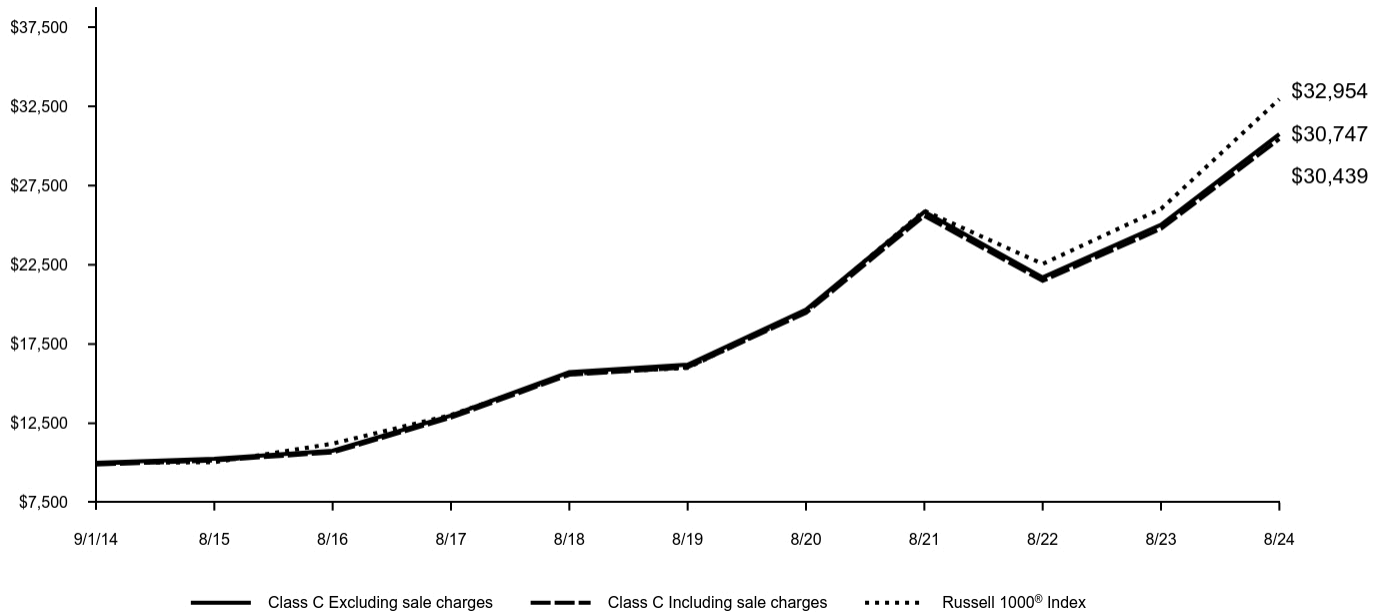↓ Consumer Discretionary – SS

The above represents sectors.

KEY
SS – Security Selection
UW – Underweight

Performance Overview

The following graph assumes an initial $10,000 investment in the Fund and compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). The Fund's performance reflects applicable sales charges, if any. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

Fund Performance

Legend: —— Class C Excluding sale charges   – – – Class C Including sale charges   ······ Russell 1000® Index

Ending values: $32,954, $30,747, $30,439

Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class C Excluding sale charges	22.85%	13.66%	11.88%
Class C Including sale charges	21.85%	13.66%	11.88%
Russell 1000® Index	26.60%	15.53%	12.65%

Performance data quoted above represents past performance. Past performance does not guarantee future results. The Fund's investment return, principal value and market price will fluctuate so that an investor's shares, when sold or 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: am.gs.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics (as of August 31, 2024)

Total Net Assets	$1,331,778,166
# of Portfolio Holdings	163
Portfolio Turnover Rate	57%
Total Net Advisory Fees Paid	$8,487,863

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities and may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any. These allocations may not be representative of the Fund's future investments.

Sector Allocation (%)

Information Technology	28.8%
Health Care	12.2%
Financials	11.1%
Industrials	10.5%
Consumer Discretionary	8.0%
Communication Services	7.8%
Consumer Staples	6.5%
Materials	4.3%
Energy	3.8%
Other Sectors	5.5%

Additional Information

If you wish to view additional information about the Fund, including the documents and other information listed below, please visit dfinview.com/GoldmanSachs or call 1-800-526-7384.

- prospectus
- financial information
- fund holdings
- proxy voting information

Disclosure