

As of December 31, 2025

Seeks long-term growth of capital

Diversification

A broadly diversified large cap fund comprised of high quality businesses with sustainable growth prospects, strong franchises, and excellent management team.

Expertise

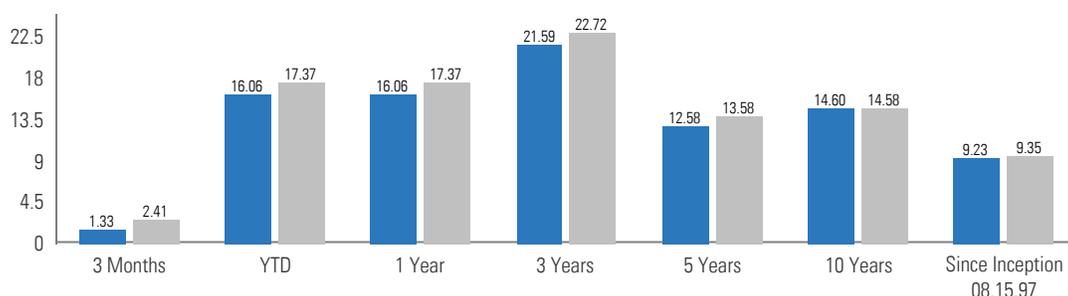
Analyst-driven portfolio managed by a team with extensive experience, continuity working together, and in-depth industry expertise

Performance

A history of returns driven by stock selection across many sectors, including companies that have the potential to unlock shareholder value through share repurchases and other methods of using free cash flow to fuel potential growth.

Total Returns at NAV (%)

■ Class I ■ Russell 1000



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25:

| (as of 12/31/25) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV | 16.06% | 12.58% | 14.60% |

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: am.gs.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 Institutional 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, 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.

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.

Morningstar Risk-Adjusted Ratings: Large Blend Category- Class I Shares 3 Year 3 stars out of 1210 funds, 5 Year 3 stars out of 1122 funds, 10 year 4 stars out of 880 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.

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

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

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. Dividends are accrued and paid annually. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

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Fund Information

| | |
|-----------|-------|
| Class A | GSCGX |
| Class C | GSPCX |
| Class I | GSPIX |
| Class Inv | GSPTX |
| Class R6 | GSPUX |
| Class R | GSPRX |

Fund Facts

| | |
|--|--------------|
| Total Fund Net Assets (MM) | \$1483.8 |
| NAV - Class I | \$41.96 |
| Total Number of Holdings | 143 |
| 3 Year Beta | 1.01 |
| 3 Year R-Squared | 0.99 |
| 3 Year Standard Deviation | 12.29% |
| Weighted Average Market Cap | \$1365.93B |
| Weighted Median Market Cap | \$382.77B |
| Net Expense Ratio - Class I (Current) | 0.70% |
| Gross Expense Ratio - Class I (Before Waiver) | 0.78% |

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)

1210 Large Blend

Lipper Total Return Rankings - Class I

Large-Cap Core Funds

| | |
|-------------------|----------------------|
| 1 Year | 337 out of 695 funds |
| 5 Year | 342 out of 593 funds |
| 10 Year (top 17%) | 76 out of 454 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 \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access to a deep and experienced Team.

The US Large/Mid Cap Team consists of over 19+ investment professionals averaging 16+ years of industry experience.



Jenny Chang

Co-Lead Portfolio Manager
26 Years of Investment Experience



Kevin Martens

Co-Lead Portfolio Manager
19 Years of Investment Experience

| Calendar Year Returns (%) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Goldman Sachs Large Cap Equity Fund | 2.33 | 32.29 | -2.39 | 32.75 | 23.19 | 25.10 | -19.60 | 26.91 | 22.05 | 16.06 |
| Russell 1000 | 12.02 | 21.69 | -4.78 | 31.43 | 20.90 | 26.45 | -19.13 | 26.53 | 24.44 | 17.37 |

Top Ten Holdings (%)

| | |
|---------------------|-----|
| NVIDIA Corp | 7.2 |
| Apple Inc | 6.2 |
| Microsoft Corp | 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 & Co | 1.8 |

Dividends

| | Class Inst |
|----------|------------|
| 12.31.25 | \$0.108 |

Sector Weights (%)

| | Fund | Index |
|---------------------------|------|-------|
| Information Technology | 33.2 | 32.7 |
| Financials | 13.9 | 13.7 |
| Consumer Discretionary | 10.9 | 10.5 |
| Health Care | 9.5 | 9.7 |
| Communication Services | 9.3 | 10.4 |
| Industrials | 8.9 | 9.1 |
| Consumer Staples | 4.1 | 4.6 |
| Energy | 2.9 | 2.9 |
| Materials | 2.4 | 2.1 |
| Real Estate | 2.4 | 2.1 |
| Utilities | 2.3 | 2.2 |
| Cash and cash equivalents | 0.3 | 0.0 |

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.

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 Russell 1000 Index measures the performance of the large-cap 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.

Diversification does not protect an investor from market risk and does not ensure a profit.

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 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.

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 12.31.25. **Rankings for other share classes may vary.**

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.

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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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