

As of December 31, 2025

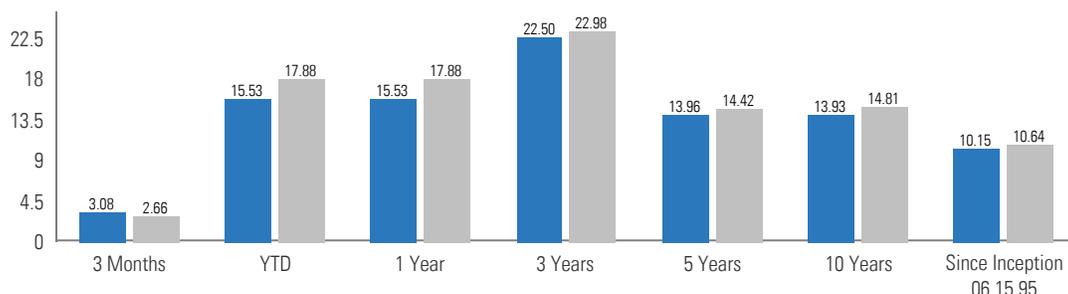
Seeks long-term growth of capital

Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the S&P 500 Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Total Returns at NAV (%)

■ Class I ■ S&P 500 (TR, unhedged, USD)



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	15.53%	13.96%	13.93%

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](http://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) 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 February 28, 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 stars out of 1210 funds, 5 Year 4 stars out of 1122 funds, 10 year 3 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.

Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. 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 semi-annually. Distributions from net investment income, if any, are normally declared and paid semi-annually. 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.

Consistent Methodology

Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund's investments are selected using fundamental research and a variety of quantitative techniques that harness the power of information.

Focus on Results

Small things can make a big difference. With this in mind, we seek to manage the Fund to maximize returns while minimizing the impact of transaction costs and expenses.

Fund Information

Class A	GSSQX
Class C	GSUSX
Class I	GSELX
Class Inv	GSUTX
Class R6	GSEUX
Class R	GSURX

Fund Facts

Total Fund Net Assets (MM)	\$1185.3
NAV - Class I	\$68.08
Total Number of Holdings	122
3 Year Beta	1.02
3 Year R-Squared	0.97
3 Year Standard Deviation	12.26%
Weighted Average Market Cap	\$1419.81B
Weighted Median Market Cap	\$401.64B
<b>Net Expense Ratio - Class I (Current)</b>	<b>0.57%</b>
<b>Gross Expense Ratio - Class I (Before Waiver)</b>	<b>0.61%</b>

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)  
1210 Large Blend

Lipper Total Return Rankings - Class I

Large-Cap Core Funds

1 Year	369 out of 695 funds
5 Year (top 28%)	165 out of 593 funds
10 Year	184 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.

**The Goldman Sachs Asset Management Quantitative Investment Strategies (QIS) Team Manages the Insights Funds**

The team seeks to transform information into ideas.



**Osman Ali, CFA**  
Portfolio Manager 22 Years of Investment Experience



**Len Ioffe, CFA**  
Portfolio Manager 36 Years of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs U.S. Equity Insights Fund	11.11	23.93	-6.43	25.87	18.21	29.58	-19.33	23.56	28.75	15.53
S&P 500 (TR, unhedged, USD)	11.93	21.83	-4.38	31.49	18.34	28.71	-18.11	26.29	24.94	17.88

**Top Ten Holdings (%)**

NVIDIA Corp	8.0
Microsoft Corp	7.3
Apple Inc	6.0
Alphabet Inc	4.8
Amazon.com Inc	3.5
Broadcom Inc	3.0
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.6
Tesla Inc	2.2
Johnson & Johnson	1.9

**Dividends**

	Class Inst
12.31.25	\$0.390

**Sector Weights (%)**

	Fund	Index
Information Technology	32.6	34.4
Financials	13.1	13.4
Consumer Discretionary	13.0	10.4
Health Care	11.8	9.6
Communication Services	10.1	10.6
Industrials	8.3	8.2
Consumer Staples	5.5	4.7
Materials	2.3	1.8
Energy	1.6	2.8
Real Estate	1.6	1.8
Utilities	0.0	2.2

The Goldman Sachs U.S. Equity Insights Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers. 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.

**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.** 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.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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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** seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run. **High Quality Business Models** seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. **Sentiment Analysis** seeks to identify stocks experiencing improvements in their overall market sentiment. **Market Themes and Trends** seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

**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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