

As of December 31, 2024

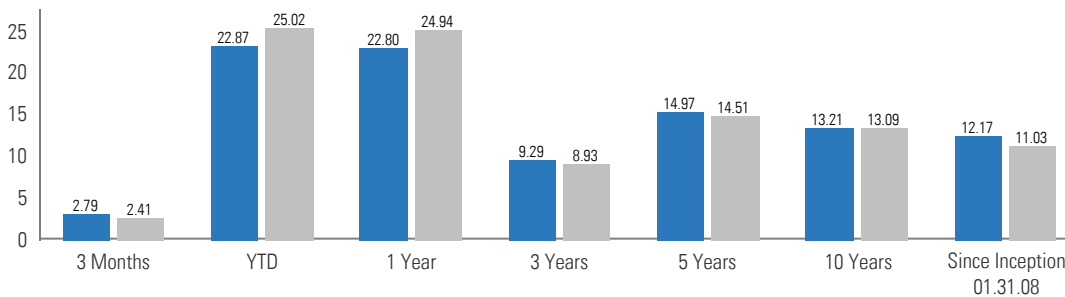
Seeks long-term growth of capital

Diversification

The Fund seeks to deliver attractive, long-term, risk adjusted returns relative to the broader US market indices through a diversified and style-neutral portfolio of high-quality businesses.

Total Returns at NAV (%)

■ Class Inv ■ 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 12.31.24:

| (as of 12/31/24) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV | 22.80% | 14.97% | 13.21% |

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 Investor 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, 2025, 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.

The Net Asset Value (NAV) is the market value of one share of the Fund. The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges. 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. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

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Morningstar Risk-Adjusted Ratings: Large Blend Category- Class INV Shares 3 Year 4 stars out of 1280 funds, 5 Year 4 stars out of 1180 funds, 10 Year 5 stars out of 889 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.

Fundamental Research

Bottom-up research is used to identify high-quality businesses with sustainable growth prospects, strong franchises, and excellent management teams.

Quantitative Assessment

Investments are further evaluated for exposures to quantitative factors, such as quality, valuation and volatility, to enhance risk adjusted returns.

Fund Information

| | |
|-----------|-------|
| Class A | GALLX |
| Class C | GCLLX |
| Class I | GILLX |
| Class Inv | GSLLX |
| Class R6 | GFCUX |
| Class R | GRLLX |

Fund Facts

| | |
|--|--------------|
| Total Fund Net Assets (MM) | \$423.5 |
| NAV - Class Inv | \$21.85 |
| Total Number of Holdings | 107 |
| 3 Year Beta | 1.00 |
| 3 Year R-Squared | 0.99 |
| 3 Year Standard Deviation | 17.21% |
| Weighted Average Market Cap | \$1162.90B |
| Weighted Median Market Cap | \$381.00B |
| Net Expense Ratio - Class Inv (Current) | 0.68% |
| Gross Expense Ratio - Class Inv (Before Waiver) | 1.00% |

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
1280 Large Blend

Lipper Total Return Rankings - Class Inv

Multi-Cap Core Funds

| | |
|------------------|----------------------|
| 1 Year | 218 out of 636 funds |
| 5 Year (top 8%) | 41 out of 540 funds |
| 10 Year (top 4%) | 17 out of 387 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 \$2.79 trillion in assets under supervision (AUS) as of 9.30.24.

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 Equity Team consists of over 17+ investment professionals averaging 20+ years of industry experience.



Steven Barry
CIO of Fundamental Equity
40 Years of Investment Experience



Kevin Martens
Co-Lead Portfolio Manager
19 Years of Investment Experience

| Calendar Year Returns (%) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Goldman Sachs Enhanced Core Equity Fund | 1.98 | 2.06 | 33.23 | -5.57 | 31.48 | 21.48 | 26.67 | -17.08 | 28.17 | 22.80 |
| S&P 500 (TR, unhedged, USD) | 1.38 | 11.93 | 21.83 | -4.38 | 31.49 | 18.34 | 28.71 | -18.11 | 26.29 | 24.94 |

Top Ten Holdings (%)

| | |
|---------------------|-----|
| Apple Inc | 8.2 |
| Microsoft Corp | 6.8 |
| NVIDIA Corp | 6.1 |
| Alphabet Inc | 4.8 |
| Amazon.com Inc | 3.8 |
| Meta Platforms Inc | 3.1 |
| Broadcom Inc | 2.5 |
| JPMorgan Chase & Co | 1.9 |
| Tesla Inc | 1.8 |
| Mastercard Inc | 1.5 |

Dividends

| | Class Inv |
|----------|-----------|
| 12.31.24 | \$0.113 |

Sector Weights (%)

| | Fund | Index |
|---------------------------|------|-------|
| Information Technology | 30.9 | 32.5 |
| Financials | 12.8 | 13.6 |
| Consumer Discretionary | 11.1 | 11.3 |
| Communication Services | 9.9 | 9.4 |
| Health Care | 9.4 | 10.1 |
| Industrials | 8.8 | 8.2 |
| Consumer Staples | 4.9 | 5.5 |
| Energy | 3.0 | 3.2 |
| Real Estate | 2.5 | 2.1 |
| Materials | 2.5 | 1.9 |
| Utilities | 2.0 | 2.3 |
| Cash and cash equivalents | 2.1 | 0.0 |

After the close of business on April 26, 2024, Goldman Sachs Concentrated Growth Fund (the "Acquired Fund") was reorganized with and into the Goldman Sachs Enhanced Core Equity Fund (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). The Reorganization was treated as a tax-free event and as a result, shareholders of the Funds are not expected to recognize a gain or loss for federal income tax purposes as a result of the Reorganization. Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission on February 16, 2024.

Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

Effective after the close of business on August 31, 2017, the Goldman Sachs Flexible Cap Growth Fund was renamed the Flexible Cap Fund, and changed its benchmark index from the Russell 3000 Growth Index to the S&P 500 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Enhanced Core Equity Fund invests primarily in U.S. equity investments in small-, mid- and large-capitalization 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 securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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", "value" or "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 12.31.24.

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.

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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.

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.

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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