

Goldman Sachs  
Large Cap Growth Insights Fund

2Q 2025

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

Market Review

US large cap equities (S&P 500) rose 10.94% in the second quarter of 2025. Markets initially drew down following larger-than-expected tariffs announced by the Trump administration at the beginning of April but rebounded to end the first month of the quarter roughly flat. The recovery continued into May as trade tensions eased and earnings reports came in strong. In June, the S&P 500 reached a new all-time high, surpassing \$6,200 despite the volatility and ongoing uncertainty around trade policy, geopolitical relations, interest rates, and government policy. From a style perspective, growth-style equities beat their value-style counterparts through the period.

Performance Review

The **Goldman Sachs Large Cap Growth Insights Fund** returned -17.39% in the second quarter, underperforming its benchmark, the Russell 1000 Growth Index, by 45 basis points ("bps").

From a factor attribution perspective, our **High-Quality Business Models** pillar was the primary detractor from excess returns during the quarter. Our alternative growth and management quality signals were challenged over the period, particularly regarding our stock selection within Information Technology which ultimately detracted from performance each month of the quarter. Notably, we were hurt by a handful of underweight positions in companies that have performed well on the back of robust and persistent Artificial Intelligence ("AI") demand.

Our **Themes & Trends** pillar also detracted from returns during the period, with only two sectors, Industrials and Communication Services, contributing to positive performance. From a signal perspective, our economic linkages and industry momentum signals were responsible for challenges across most sectors. Our stock selection within Semiconductors & Semiconductor Equipment as well as Software was challenging throughout the quarter

Our **Fundamental Mispricings** pillar performed well during the quarter, with most sectors contributing to positive performance. In particular, our suite of industry rotation signals drove our underweight positioning in a handful of Pharmaceutical and Biotechnology companies as large drug makers underperformed in the wake of looming tariffs during the period, ultimately contributing to the Fund's performance.

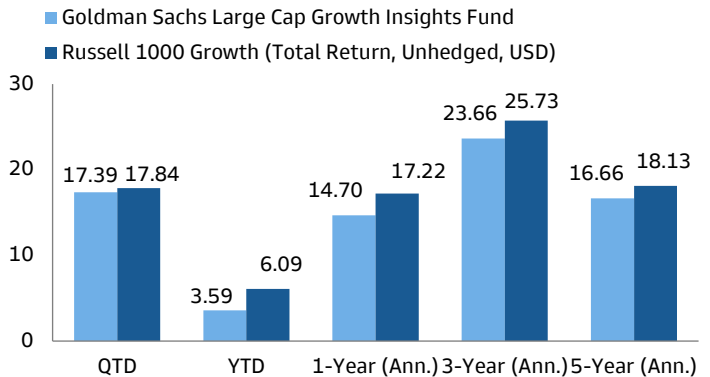
Our **Sentiment Analysis** pillar also contributed to performance throughout the period, driven largely by our underweight positioning within Health Care and Financials. Our signals that aim to capture investor sentiment and short interest contributed most, particularly from our underweights within Pharmaceuticals and Biotechnology where sentiment was less favorable.

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](http://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 2/28/26, 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.

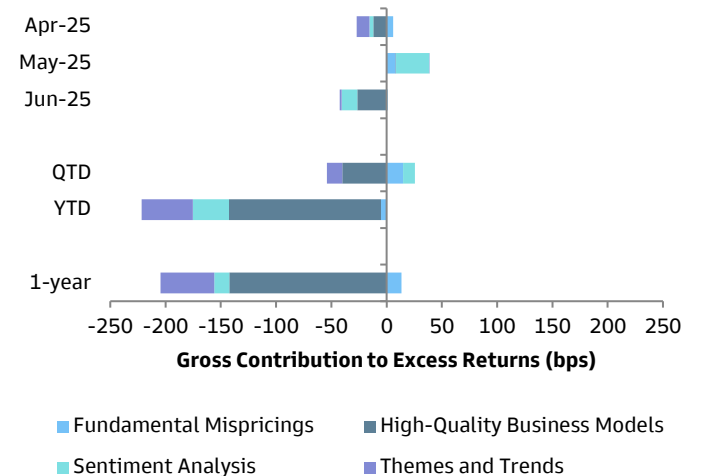
Summary Statistics

AUM (All Share Classes, \$M)	\$1,502
Morningstar Category	Large Growth
Inception Date	May 1, 1997
Number of Holdings	100
Benchmark	Russell 1000 Growth (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.56% / 0.59%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

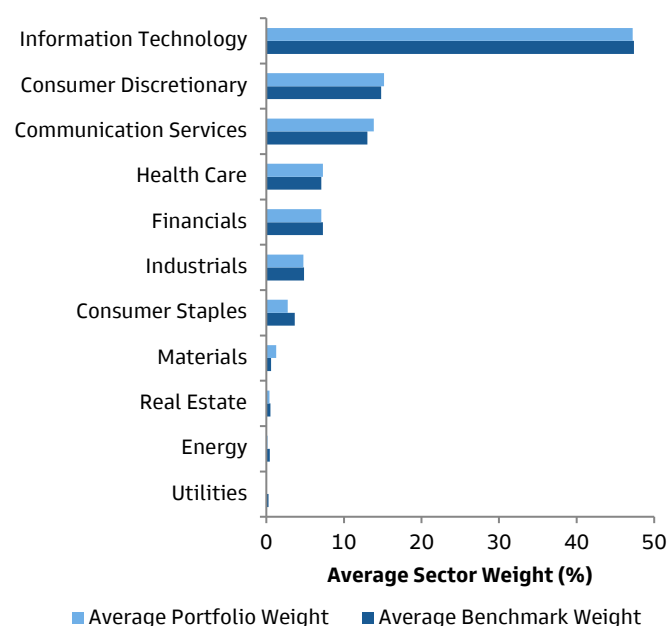


Standardized Total Returns (% annualized) as of 6.30.2025

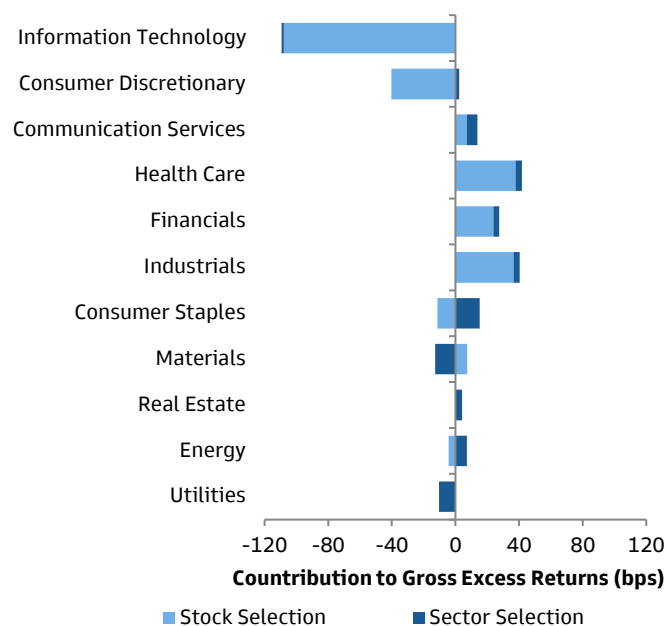
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	5/1/1997	14.70	16.66	15.16

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AVERAGE SECTOR WEIGHTS (2Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (2Q25)



**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.

**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.**

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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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Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

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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