

Class A: GSCGX    Class I: GSPIX  
 Class C: GSPCX    Class S: GSPSX  
 Class R: GSPRX    Class Inv: GSPTX  
 Class R6: GSPUX

# Goldman Sachs Large Cap Equity Fund

## Market Overview

The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

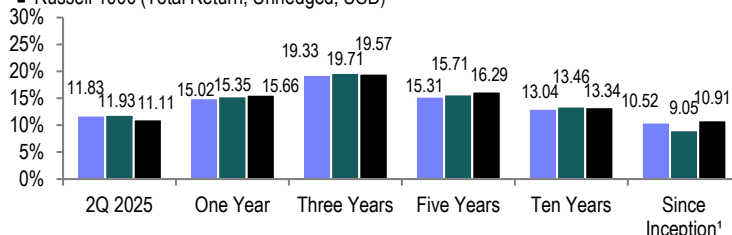
## Portfolio Attribution

The Goldman Sachs Large Cap Equity Fund outperformed its benchmark, the Russell 1000 Index (net), during the quarter. The Industrials and Consumer Discretionary sectors contributed to returns, while the Information Technology and Materials sectors detracted from returns.

Our position in energy equipment manufacturing and services company, **GE Vernova Inc. (0.8%)**, was a top contributor to relative returns during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company's stock price continued to rise over the past several months as the market maintains confidence in GE Vernova's management team's ability to execute operationally and increase order quantities to scale alongside the artificial intelligence growth narrative. Furthermore, the company's strong balance sheet and history of outperformance further underpinned this positive momentum. Overall, we remain positive on not only the company's growth opportunities in its Power and Electrification verticals, but also on the trajectory of the margins over the next several years. Bolstered by positive tailwinds of the growing demand for US power onshoring, we believe that GE Vernova may continue to outpace peers in the future.

## Performance History as of 6/30/2025

- Goldman Sachs Large Cap Equity Fund -- Class A Shares (at NAV), Since Inception 04/20/90
- Goldman Sachs Large Cap Equity Fund -- Institutional Shares (at NAV), Since Inception 08/15/97
- Russell 1000 (Total Return, Unhedged, USD)



<sup>1</sup> The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses have different inception dates. For periods one year or greater, performance is annualized. **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 [am.gs.com](http://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 for Period Ended 6/30/2025

	Class A Shares	Class I Shares
One Year	8.69%	16.16%
Five Years	14.01%	16.53%
Ten Years	12.41%	14.29%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

## Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.00%	0.70%
Expense Ratio Before Waivers (Gross)	1.13%	0.77%

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.

Our position in the global cruise company, **Royal Caribbean Cruises Ltd. (0.8%)**, was a top contributor to relative returns during the second quarter. The company's stock price rose following a positive first quarter corporate earnings release, influenced by robust demand and favorable pricing, particularly across European markets. The introduction of new ships and expanded initiatives, like the River Cruise, were a catalyst for the company's strides towards growth. These company initiatives, combined with the company's strong fundamentals and disciplined capacity management, supports a positive outlook for its continued financial performance. We continue to believe that Royal Caribbean has a long runway for growth and that the company trades at a discount to intrinsic value given solid underlying macroeconomic and company-specific trends.

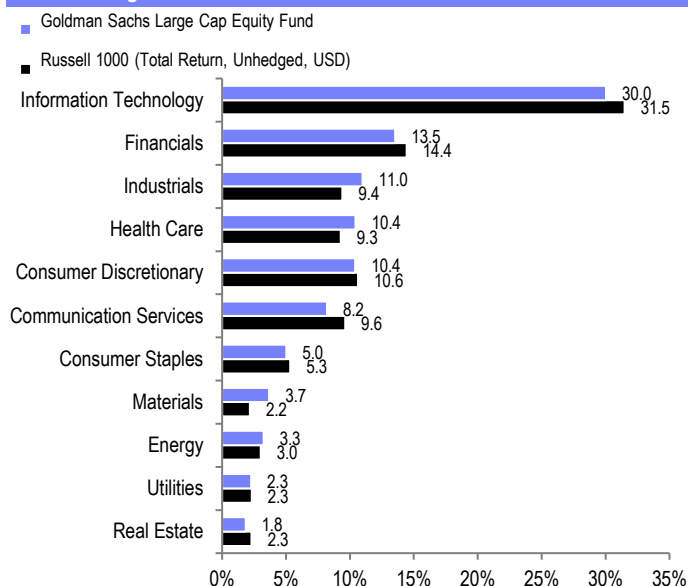
**Broadcom Inc. (1.9%)**, a designer, developer, manufacturer, and global supplier of semiconductor and infrastructure software products, was a top detractor from relative returns during the quarter due to our relative underweight position. The company's stock price rose on the back of increased investor confidence following management's announcement of a \$10 billion share repurchase program, growing artificial intelligence infrastructure demand, and optimistic earnings expectations. Further contributing to the stock's performance during the quarter was Broadcom's strong fiscal second quarter earnings results in June. Management provided increased visibility on its artificial intelligence semiconductor revenue growth, with the majority of growth being driven by AI Application Specific Integrated Circuits (ASIC) going forward. As the leading supplier of artificial intelligence (AI) Application Specific Integrated Circuits (ASIC) accelerators, we continue to believe Broadcom is well positioned to benefit from the accelerated demand from ASIC chips. Whereas GPUs are specifically designed to run multiple workloads through parallel processing, ASICs, which were purposefully built for a specific workload, can perform that task much more efficiently and at significantly lower cost. We continue to have a positive outlook on Broadcom as its non-AI business has seen stability and our view of the size of the AI ASIC market over time has become more bullish, though we are maintaining our underweight position as we balance our investments across the broader semiconductor industry.

Enterprise software company, **Oracle Corporation (0.2%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company's stock price rose throughout the quarter on the back of improving investor sentiment for cloud infrastructure and artificial intelligence. Furthermore, Oracle reported strong earnings results in June, with rising cloud revenue growth and delivering a positive outlook. We maintain our belief in the company as robust growth within future contracts and large deal booking illuminates a promising path forward. Overall, we believe the company is well-positioned to benefit from increasing demand for artificial intelligence and will reap long-term benefits as it continues to tactfully navigate and innovate within the evolving space.

### Top Ten Holdings

Company	Portfolio
NVIDIA Corporation	6.8
Microsoft Corporation	6.7
Apple Inc.	5.2
Amazon.com, Inc.	3.8
Meta Platforms, Inc.	3.1
Alphabet Inc.	2.9
JPMorgan Chase & Co.	2.1
Broadcom Inc.	1.9
Eli Lilly and Company	1.9
Mastercard Incorporated	1.9

### Sector Weights



Data as of 6/30/2025.

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.

## Portfolio Review

We initiated a position in **Capital One Financial Corporation (0.8%)**, a commercial banking service provider, during the quarter. We are optimistic about the company following the development of a fintech-oriented management team, which should facilitate smooth technological integration with Discover Financial Services. The company is strategically focused on constructing a comprehensive digital banking platform by refining debit card programs, refining risk management protocols, and enhancing network capabilities. This multi-faceted approach, coupled with the drive to expand Discover's reach and leverage synergies to develop a robust national bank, positions Capital One for long-term growth.

We initiated a position in the aftermarket automotive parts and accessories retailer, **AutoZone, Inc. (0.6%)**, during the quarter. We believe that the company may benefit from secular tailwinds as inflation rates, the aging car population, and favorable car market dynamics may work to grow the industry further. Furthermore, we believe that the company is poised to increase market share through its strategic initiative to accelerate deployment of its hubs, with the aim of increasing network productivity and footprint. Ultimately, we maintain confidence in the company as its management team has outlined several growth opportunities that we believe may prove beneficial in the long run, leading us to initiate a position in the name.

We exited our position in **Johnson & Johnson (0.0%)**, a multinational pharmaceutical, biotechnology, and medical technologies corporation. We like the name given. The decision was primarily driven by concerns that macroeconomic factors like regulatory changes and tariffs could negatively impact business units within the company. While we continue to like and monitor the name, we ultimately exited our position in favor of better risk/reward in the portfolio.

We exited our position in diversified financial services company, **Wells Fargo & Company (0.0%)**, during the quarter. We believe that there are several potential headwinds to the company's net interest income that may pressure the stock in the future. Specifically, we have lower future expectations for the company's commercial loan growth and mortgage vertical and concerns regarding increased commercial deposit competition. Due to our slightly dampened outlook, this recent period of elevated stock price valuation provided an attractive opportunity for us to exit our position. While we will continue to monitor the name, we decided to exit and reallocate to positions that we have stronger forward conviction for.

## Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	0.8	28
Royal Caribbean Cruises LTD	0.8	27
Amphenol Corp-CL A	0.4	19
Rockwell Automation Inc	1.3	19
Microsoft Corp	6.7	17
Eaton Corp PLC	1.1	14
Boeing Co/the	0.5	13
Kla Corp	0.6	11
Johnson & Johnson	--	9
Spotify Technology Sa	0.3	8

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Broadcom Inc.	1.9	-20
Oracle Corporation	0.2	-19
UnitedHealth Group Incorporated	0.7	-18
Eli Lilly and Company	1.9	-15
Sherwin-Williams Company	1.1	-14
Lennar Corporation Class A	0.7	-12
Air Products and Chemicals, Inc.	1.0	-11
ConocoPhillips	0.5	-11
Palantir Technologies Inc. Class A	0.2	-11
Apple Inc.	5.2	-10

The attribution returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** 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.

## Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and geopolitical backdrop. As we navigate this period of heightened volatility, we remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess returns in the long run for our clients.

Source: Goldman Sachs Asset Management, FactSet as of 6/30/2025.

## Risk Considerations

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.

### General Disclosures

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.

**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.**

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

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index. It is not possible to invest directly in an unmanaged index.

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.

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### Definitions:

Magnificent Seven: seven mega-cap technology companies characterized by their substantial market capitalizations, dominant positions in their respective industries, and significant influence on the overall economy. Constituents include AAPL, MSFT, AMZN, NVDA, GOOG, GOOGL, META, TSLA.

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