

As of March 31, 2024

Seeks long-term growth of capital

Diversification

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

Expertise

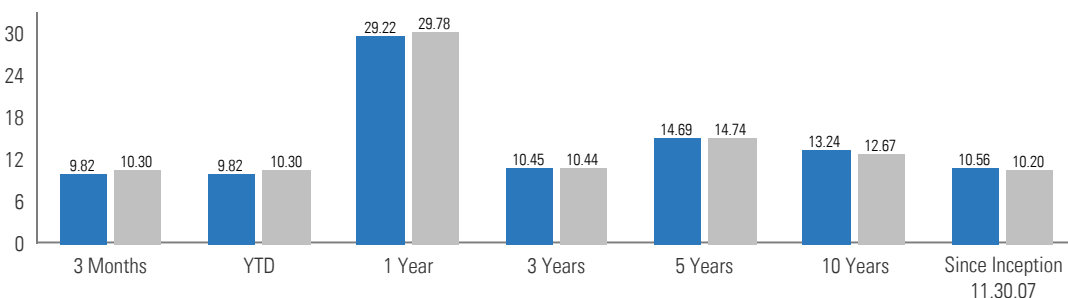
A broadly diversified large cap core fund comprised of high quality businesses with sustainable growth prospects, strong franchises, and excellent management team.

Performance

A history of strong, consistent returns driven by successful 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 Inv ■ Russell 1000



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.24:

(as of 03/31/24)	1 Year	5 Years	10 Years
NAV	29.22%	14.69%	13.24%

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: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.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, 2024, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 INV Shares 3 Year 3 stars out of 1293 funds, 5 Year 3 stars out of 1179 funds, 10 year 5 stars out of 888 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. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

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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)	\$1377.6
NAV - Class Inv	\$33.76
Total Number of Holdings	176
3 Year Beta	1.03
3 Year R-Squared	0.99
3 Year Standard Deviation	18.07%
Weighted Average Market Cap	\$672.77B
Weighted Median Market Cap	\$133.86B
<b>Net Expense Ratio - Class Inv (Current)</b>	<b>0.76%</b>
<b>Gross Expense Ratio - Class Inv (Before Waiver)</b>	<b>0.91%</b>

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)  
1293 Large Blend

Lipper Total Return Rankings - Class Inv

Large-Cap Core Funds

1 Year	380 out of 666 funds
5 Year	193 out of 554 funds
10 Year (top 11%)	45 out of 428 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 \$2.54 trillion in assets under supervision (AUS) as of 12.31.23. 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 18+ investment professionals averaging 19+ years of industry experience.



**Steven Barry**  
CIO of Fundamental Equity  
Co-CIO of US Equity 39  
Years of Investment  
Experience



**Stephen E. Becker, CFA**  
Co-CIO of US Equity  
Portfolio Manager 25 Years  
of Investment Experience

Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Goldman Sachs Large Cap Core Fund	13.95	2.19	2.16	32.14	-2.56	32.60	23.04	24.92	-19.68	26.81
Russell 1000	13.24	0.92	12.02	21.69	-4.78	31.43	20.90	26.45	-19.13	26.53

**Top Ten Holdings (%)**

Microsoft Corp	6.6
Apple Inc	4.8
Alphabet Inc	3.8
NVIDIA Corp	3.2
Amazon.com Inc	3.1
JPMorgan Chase & Co	1.8
Procter & Gamble Co	1.5
Danaher Corp	1.5
Texas Instruments Inc	1.4
Marvell Technology Inc	1.3

**Dividends**

	Class Inv
3.31.24	\$0.000

**Sector Weights (%)**

	Fund	Index
Information Technology	27.2	28.3
Health Care	13.0	12.3
Financials	10.9	13.8
Consumer Discretionary	9.9	10.4
Industrials	9.4	9.7
Communication Services	8.0	8.7
Consumer Staples	5.6	5.7
Materials	5.1	2.6
Energy	5.0	3.9
Real Estate	2.4	2.5
Utilities	2.1	2.1
Cash and cash equivalents	1.3	0.0

Effective after the close of business on April 13, 2022, the Goldman Sachs Capital Growth Fund was renamed the Goldman Sachs Large Cap Core Fund and changed its principal investment strategy. The Goldman Sachs Large Cap Core 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 03.31.24. **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.

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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