Class A: GGOAX
Class C: GGOCX
Class R: GGORX
Class R6: GGOUX
Class I: GGOIX
Class S: GGOSX
Class Inv: GGOTX

Goldman Sachs Mid Cap Growth Fund

Market Overview

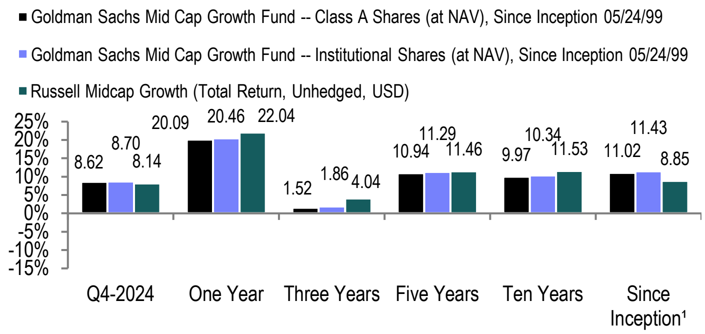
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw its largest rally of the quarter following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve sentiment and bolster returns. While third quarter corporate earnings were well-received by the market, outperformance narrowed as strength within mega cap technology led the standard S&P 500 index to outperform the equal-weighted index. In contrast, small-cap stocks, represented by the Russell 2000 Index, underperformed despite momentum from a domestic focused administration and renewed optimism among small business owners - reflecting increased confidence that the new administration may lead to significant shifts in fiscal policy to spur economic growth. However, small cap optimism was tempered by concerns over tighter credit conditions and persistent inflationary pressures, which weighed on sentiment for more cyclical and levered small-cap constituents. The Federal Open Market Committee (FOMC) enacted two 25-basis point rate cuts, but intimated that future rate cuts will occur at a slower cadence, which negatively impacted market confidence. A series of stalled Consumer Price Index reports (CPI) and firm labor market data further reinforced the FOMC's defensive positioning. The best performing sectors within the S&P 500 were Consumer Discretionary, Communication Services, and Financials, while the worst performing sectors were Materials, Health Care, and Real Estate.

Portfolio Attribution

The Goldman Sachs Mid Cap Growth Fund outperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. The Information Technology and Industrials sectors contributed to returns, while the Health Care and Financials sectors detracted from returns.

AppLovin Corporation (3.1%) was a top contributor to relative returns during the quarter. The company specializes in providing a service that enables mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms. The company continues to deliver excellent financial results, demonstrating the stocks strong underlying fundamentals and significant growth potential. The ongoing normalization of both the mobile app and advertising industry has also contributed to lifting AppLovin higher, while solid execution, operational

Performance History as of 12/31/24



[1] 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 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 12/31/24

	Class A Shares	Class I Shares
One Year	20.09%	20.46%
Five Years	10.94%	11.29%
Ten Years	9.97%	10.34%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.16%	0.86%
Expense Ratio Before Waivers (Gross)	1.37%	1.01%

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.

efficiency, and strong positioning relative to peers continues to benefit the stock. We believe that the company is well-positioned to benefit from long term, secular growth trends as it continues to leverage artificial inteligence to benefit from the increasing demand for its programmatic mobile advertising platform as mobile publishers and developers seek to market and monetize their applications at an accelerated pace. We remain constructive on the stock and continue to believe that AppLovin's new machine learning model is more performant than any other solution on the market, positioning the company well within this ecosystem.

Our position in **Marvell Technology Inc. (1.3%)**, a leading semiconductor company, was a top contributor to relative returns during the quarter. The market reacted favorably to the release of the company's third quarter earnings results, in which revenue and earnings per share growth exceeded expectations and forward guidance was revised higher. Driven by growth in the company's artificial intelligence custom compute and optics capabilities, revenue from the core data center vertical continues to accelerate. As supported by Marvell Technology's business model, this substantial topline growth is expected to translate to long term margin and earnings expansion. Additionally, the company announced a long-running partnership with a key customer to increase its artificial intelligence data center capabilities. The company also announced new custom computing architecture, aimed to increase performance and efficiency of its current systems, which further propelled the stock higher. We believe that the continuous development of custom-built products for hyperscale and cloud applications will translate into resilient margin and earnings expansions in the future and remain positive on the name.

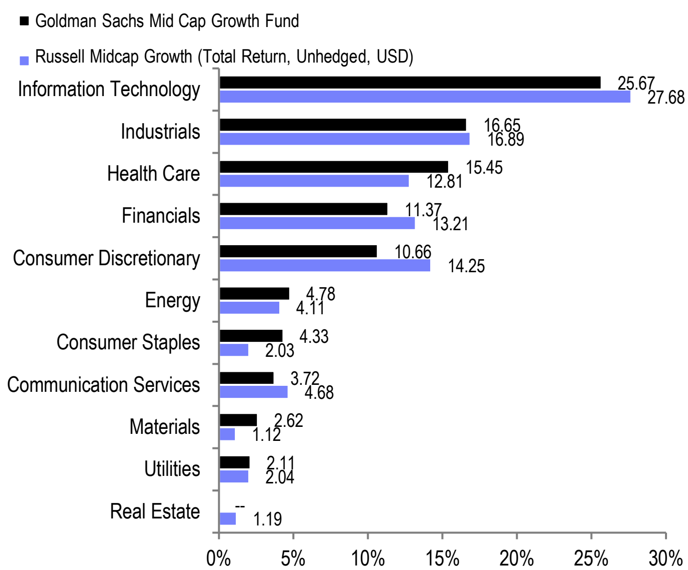
Palantir Technologies Inc (3.3%) was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The technology company specializes in data analytics software platforms. Palantir's stock rallied higher during the quarter on the back of excitement from its artificial intelligence initiatives and following a beat and raise in its third quarter earnings results. We continue to like Palantir given its artificial intelligence traction and improving free cash flow, though we remain underweight as the company faces headwinds to growth in its government business and an international slowdown.

Aluminum packaging solutions company, **Ball Corporation (1.0%)**, was a top detractor from relative returns during the quarter. The company's stock depreciated despite delivering solid third quarter earnings results with an operating and earnings per share beat driven by strength in Europe. Investors reacted negatively largely due to management delivering a softer volume outlook, discounting the future growth potential of the business given continued headwinds related to Ball's large exposure to domestic beer which is seeing a mass deceleration. Despite that industry slowly declining in recent decades, a substrate shift into cans has continued to make this market an area of growth for Ball. The company has also seen weaker demand in energy drinks, driven by lingering inflation headwinds pressuring the consumer. However, we remain constructive on the outlook for Ball and believe the overall industry backdrop should be

Top Ten Holdings

Company	Portfolio
Palantir Technologies Inc. Class A	3.3%
AppLovin Corp. Class A	3.1%
Axon Enterprise Inc.	2.7%
Vertiv Holdings Co. Class A	2.6%
Cencora, Inc.	2.5%
MSCI Inc. Class A	2.5%
Trade Desk, Inc. Class A	2.2%
Fair Isaac Corporation	2.2%
Datadog Inc. Class A	2.1%
Tyler Technologies, Inc.	2.1%

Sector Weights



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. Past performance does not predict future returns and does not guarantee future results, which may vary.

improving as rate cuts flow through the market and the consumer begins to strengthen. We continue to view Ball as a strong brand with a defensive position in the industry.

Portfolio Review

We initiated a position in public safety and defense company, **Axon Enterprise Inc. (2.7%)**, during the quarter. We believe that the company has several clear growth channels that have been underappreciated in the magnitude of their potential upside. We believe that opportunities within the company's core business franchise, incremental growth from new product launches, product initiatives, and volume leverage will help to expand margins and lead the company to outperform. The company posted impressive third quarter earnings results, which led the stock price to soar, further underpinning our confidence in our position.

We initiated a position in alternative investment asset management company, **Blue Owl Capital Inc. (2.1%)**, during the fourth quarter. We believe that the company has shown a strong history as well as a forward runway for sustained momentum across both fundraising and capital deployment activity. We maintain that this propensity for growth, coupled with resilient management fees, will continue to lead the company's stock higher. Additionally, the company has completed several acquisitions which we believe will continue to synergize and scale returns. Finally, we hold confidence in the company's business plan to expand its footprint in the insurance and wealth channels. Combining these clear pathways to potential outperformance and the company's legacy of strong management, we believe that the company shows promising growth abilities.

We exited our position in alternative asset management firm, **Ares Management Corporation (0.0%)**, during the quarter. The company experienced volatility after it released its third quarter earnings results, in which fee-related revenue was softer than expected. While the company rebounded through the quarter, we ultimately believed that our assets were more favorably positioned in a competing investment management firm at this time. While we continue to like and will monitor the name, we believe that the growth prospects of this holding are less robust than others in its field.

We exited our position in environmentally conscious heating, ventilation, and air conditioning company, **Trane Technologies PLC (0.0%)**, during the fourth quarter. While we believe Trane is a leading competitor in the energy efficient climate control space, the stock experienced volatility following the results of the US presidential election. The stock was pressured as investors became increasingly concerned with the negative effects of inflation on premium priced products, as well as the possibility of adverse changes in the competitive landscape. The stock saw further volatility at the conclusion of the quarter after Trane Technologies acquired an artificial intelligence-based temperature control manufacturer. While we continue to like and monitor the name, we ultimately decided that the current environment is not suited for optimal risk/reward opportunities, and ultimately decided to allocate our assets elsewhere.

Top/Bottom Contributors to Return (as of 9/30/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
AppLovin Corp. Class A	3.1	131
Marvell Technology Inc.	1.3	65
GE Vernova Inc.	1.6	46
Axon Enterprise Inc.	2.7	28
DT Midstream Inc.	1.6	22
SuperMicro Computer Inc.	--	18
Gartner Inc.	1.5	18
Cloudflare Inc. Class A	0.6	11
Cheniere Energy Inc.	1.9	9
DoorDash, Inc. Class A	1.1	9
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Palantir Technologies Inc. Class A	3.3	-89
Ball Corporation	1.0	-34
Mettler-Toledo International	0.7	-28
Cooper Companies, Inc.	0.9	-28
Equifax Inc.	1.2	-26
Coinbase Global Inc. Class A	0.9	-24
Align Technology Inc.	0.6	-22
Martin Marietta Materials	1.7	-21
Ross Stores Inc.	1.1	-17
Varonis Systems Inc.	0.4	-17

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.

Strategy/Outlook

The fourth quarter closed out the year with a resurgence in investor optimism fueled by resilient economic growth, strong quarterly earnings, the resolution of election uncertainty, and long-awaited monetary easing, despite worries surrounding elevated valuations and high levels of market concentration. As we expect the return structure of the US equity market to broaden in 2025 underpinned by the US Administration's domestic focus and a favorable economic growth outlook, we view active management as a key approach to navigating the volatility of the equity landscape and providing diversified sources of returns. We also believe taking an active approach in today's environment benefits investors seeking to traverse the everchanging macroeconomic and geopolitical backdrop, while seeking to avoid the low-quality constituents that a passive investor would have direct exposure to. As we navigate this period of elevated uncertainty, we are focused on remaining nimble and capitalizing on idiosyncratic areas of the market uncovered through active stock selection. We continue to prioritize our quality-oriented approach to investing – focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that we believe to be excellent stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess return in the long run for our clients.

Risk Considerations

Effective after the close of business on April 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund.

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization 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. 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") 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

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 a suitable benchmark against which to evaluate the investment or broader market described herein.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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 is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. 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 (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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