Investment Commentary

1Q 2025

Class A: GCMAX
Class C: GCMCX
Class I: GSMCX
Class S: GSMSX
Class Inv: GCMTX
Class R6: GCMUX
Class R: GCMRX

Goldman Sachs Mid Cap Value Fund

Market Overview

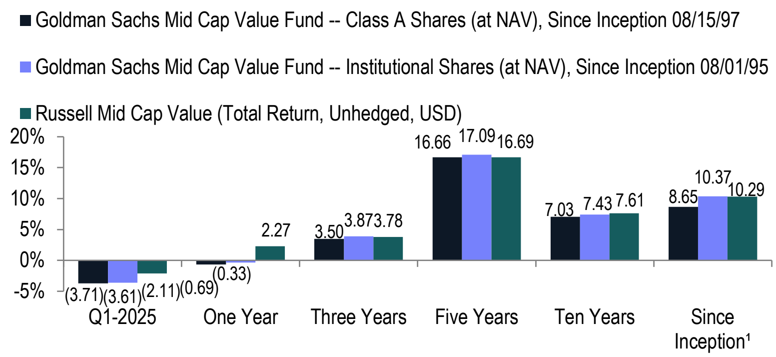
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than expected, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worse performing sectors were Information Technology, Consumer Discretionary, and Energy.

Portfolio Attribution

The US Mid Cap Value Fund underperformed its benchmark, the Russell Midcap Value Index, net of fees during the fourth quarter. The Consumer Staples and Utilities sectors contributed to returns, while the Information Technology and Consumer Discretionary sectors detracted from returns.

Our position in value warehouse variety shop chain**, BJ's Wholesale Club Holdings, Inc. (2.2%)**, was a top contributor to relative returns during the quarter. The company's stock outperformed this quarter after it beat earnings expectations, increased customer traffic, meaningfully improved in several business verticals, and management guided accelerated investments in growth plans. As newly opened retail locations continue to perform well, the company has guided expansion of retail location into new market places at a compelling rate, which the market reacted favorably to. Further, as the broad consumer base may be faced with adverse effects of the current economic environment and shift to more cautious spending trends, we believe that BJ's Wholesale is well positioned to serve a larger base of clients and has the opportunity to capture market share. Not only do we believe the company might expand its customer base, but recent strategic improvement initiatives are working to enhance the shopping experience, with an emphasis on value shopping, which may continue to drive strong traffic, higher frequency, and greater spend among existing members. Ultimately, we believe that the company has a solid growth

Performance History as of 3/31/25



[1]The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I share classes 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 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 for Period Ended 3/31/25

Period	Class A Shares	Class I Shares
One Year	-6.17%	-0.33%
Five Years	15.36%	17.09%
Ten Years	6.42%	7.43%

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)	1.19%	0.84%
Expense Ratio Before Waivers (Gross)	1.20%	0.84%

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.

plan and impressive balance sheet which may help the company navigate a variety of operating environments and outperform competitors in the long run.

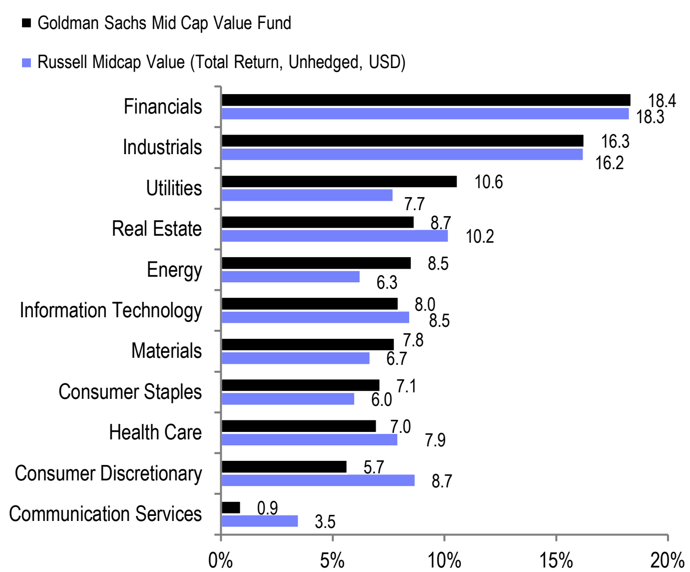
Our position in pharmaceutical solutions company, **Cencora, Inc. (1.5%)**, was a top contributor to relative returns during the quarter. The company's stock price rose following the release of a strong quarterly earnings report, which was underpinned by impressive growth in revenue and earnings per share, leading the company to revise its future expectations higher. This growth may be attributed to outperformance within the company's U.S. Healthcare Solutions vertical, which included increased specialty product and weight loss drug related sales. The company's focus on specialty pharmaceutical capabilities helps to support revenue momentum and paves a clear path forward in the long term. Encouragingly, the company recently expanded its specialty capabilities into the retina and ophthalmology markets after completing a strategic acquisition, which the market reacted favorably towards. The company also continues to improve its logistic capabilities through investments in distribution technology and infrastructure, which we believe will help continue to establish a legacy of relative outperformance. Ultimately, we believe that Cencora may continue to be a beneficiary of the strong momentum of US drug distribution demand and that its fundamental strength and nimble leadership capabilities illuminate a long path of outperformance.

Our position in **Marvell Technology Inc. (1.9%)**, a leading semiconductor company, was a top detractor from relative returns during the first quarter. The stock fell this quarter, primarily due to broader market weakness stemming from soft US economic data, decreased investor confidence in the artificial intelligence growth narrative, and a disappointing earnings report. The release of economic data that indicated contraction in the US services sector and depressed consumer sentiment triggered a widespread market selloff, which impacted Marvell and the semiconductor industry disproportionately. Pre-existing investor concerns regarding Marvell's pending partnership, which would potentially serve as a critical revenue stream, with a key AI player contributed to feelings of unease. Further, negative sentiment indicators from competitors, such as a guided reduction in data center projects, further exacerbated the decline. Additionally, despite beating and raising expectations for the previous quarter, the order of magnitude was smaller than what the market had expected, leading to a feeling of disappointment. Ultimately, we believe this depressed performance was oversold and was a momentum play, rather than an indication of fundamental weakness. We maintain our belief that Marvell is well-positioned to outperform in the long term due to its innovative capabilities and strong management. Specifically, we believe that the continuous development of custom-built products for hyperscale and cloud applications may translate into resilient margin and earnings expansions in the future. We continue to believe that concerns regarding capital expenditure spending may be overemphasized, ultimately remain constructive on the company's long-term growth outlook, and continue to view

Top Ten Holdings

Company	Portfolio
AMETEK, Inc.	2.4
Fidelity National Information Services, Inc.	2.3
BJ's Wholesale Club Holdings, Inc.	2.2
Coca-Cola Europacific Partners plc	2.1
GE Vernova Inc.	2.0
NiSource Inc	1.9
Rockwell Automation, Inc.	1.9
Marvell Technology, Inc.	1.9
Lennar Corporation Class A	1.8
Allstate Corporation	1.8

Sector Weights



Data as of 3/31/25.
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.

Marvell as one of the key enablers of Generative AI.

Our position in injectable pharmaceutical packaging and delivery system company, **West Pharmaceutical Services, Inc. (1.0%)**, was a top detractor from relative returns during the quarter. The company's stock price dropped following its most recent earnings report, in which the company's full-year outlook disappointed the market's expectations. Specifically, the company guided that currency headwinds, inventory destocking, margin pressures, and device offering transitions may pressure performance in the coming year. Despite these discrete challenges, the company is also increasing capital expenditure in order to more-fully grasp tailwinds in the weight-loss drug industry. The combination of these factors caused a momentum sell-off of the stock as the market questioned the company's earnings and pricing power. Despite these challenges, we maintain that the businesses core business verticals remain largely in-tact. Ultimately, we believe the negative momentum was oversold and remain confident in the company's ability to recover and ultimately outperform.

Portfolio Review

We initiated a position in liquefied natural gas company, **Cheniere Energy, Inc. (1.6%)**, during the quarter. We believe that the company has made impressive progress on its significant expansion project, continued to prioritize optimization, and guided further areas where increasing capacity may be feasible, which piqued our interest in holding the name. Further, the company recently guided a multi-pronged, visible growth strategy, and in tandem with its solid financial health, worked to increase our confidence in the name. We believe that as global demand for liquified natural gas continues to increase, Cheniere may be a top competitor in this space, which led us to initiate a position in the name.

We initiated a position in cloud-based application and project management software company, **Monday.com, Ltd. (1.2%)**, during the quarter. We have long-term conviction in the company as we believe that there has been demonstrated momentum in AI usage, a proven-track record of adoption of the company's multi-product strategy, and upmarket strength. The company has shown to execute initiatives well and has strong unit economics, which we believe may lead to a durable margin profile and long-term revenue growth, which justifies a premium valuation compared to peers. Due to these factors, we believe the company may be a potential long term outperformer in the industry.

We exited our position in industrial technology conglomerate, **Fortive Corporation (0.0%)**, during the quarter. The stock experienced some downward pressure after releasing a disappointing earnings outlook for the coming year. Additionally, an earlier-than-expected spinoff of its precision technology company and changes to the company's management team worked to further challenge our confidence in the long-term outlook for the name. Ultimately, while we will continue to monitor the company, we believe that other opportunities are more compelling from a risk/return standpoint at this time.

We exited our position in crude oil and natural gas production and transportation company, **ConocoPhillips Company (0.0%)**, during the quarter. As artificial intelligence data centers continue to drive energy demand, it is likely that an increasing necessity for

Top/Bottom Contributors to Return (as of 3/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
BJS Wholesale Club Holdings	2.2	42
Cencora Inc.	1.5	30
Coca-Cola Europacific Partners	2.1	27
NiSource Inc.	1.9	18
CMS Energy Corporation	1.6	17
Steel Dynamics Inc.	1.6	16
Unum Group	1.3	16
Expand Energy Corporation	1.4	14
Phillips 66	1.4	14
VICI Properties Inc.	1.5	13
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Marvell Technology Inc.	1.9	-103
West Pharmaceutical Services	1.0	-38
Foot Locker Inc.	0.8	-37
United Airlines Holdings Inc.	1.2	-22
Wayfair Inc. Class A	0.6	-17
Dynatrace Inc.	1.4	-17
Ulta Beauty Inc.	0.6	-16
Lennar Corp Class A	1.8	-15
Hewlett Packard Enterprise	0.7	-14
Microchip Technology Inc.	1.3	-14

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

natural gas will follow suit. While we continue to like and monitor the company, we ultimately saw better risk/reward opportunity for this portfolio in the energy space and opted to reallocate capital elsewhere.

Strategy/Outlook

The US equity market experienced a volatile first quarter of 2025, influenced by policy uncertainty, softer economic data, disinflation concerns, and scrutiny regarding the sustainability of the artificial intelligence growth narrative. Given the recent repricing of the US equity exceptionalism trade driven by concerns around economic growth and rising inflation expectations, we believe active management is critical to navigating the heightened policy uncertainty, while providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach enables investors to avoid potential pitfalls and traverse the everchanging macroeconomic and geopolitical backdrop. As we navigate 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 – focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that we believe are excellent stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess returns in the long run for our clients.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-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., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

General Disclosures

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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Definitions

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The stocks are also members of the Russell 1000 Value Index. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

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