

GOLDMAN SACHS SMALL/MID CAP GROWTH FUND

Overall Morningstar Ratings ★★★★★ (I Shares) ★★★★★ (A Shares)

Class A: GSMAX | Class C: GSMGX | Class I: GSMYX | Class Inv: GTMTX | Class R6: GTMUX

As of September 30, 2023. Morningstar Risk-Adjusted Ratings: Mid-Cap Growth Category - 3 Year 2 stars, 5 Year 3 stars, 10 Year 3 stars. A Shares 3 Year 2 stars, 5 Year 3 stars, 10 Year 3 stars. Number of funds in the category: 3 Year 520, 5 Year 491, 10 Year 390. The number of funds in the overall period is the same as the 3-year period.

Small but Mighty

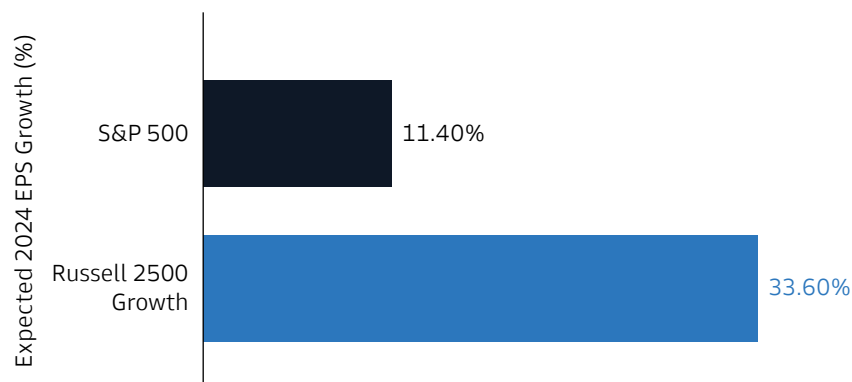
The GS Small/Mid Cap Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of equity investments in US small and mid cap issuers. The Fund uses a cycle-tested, 15+ year approach to identify high quality secular growers that aim to outperform over the long term, driven by fundamental stock selection.

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. **Ratings for other share classes may vary.**

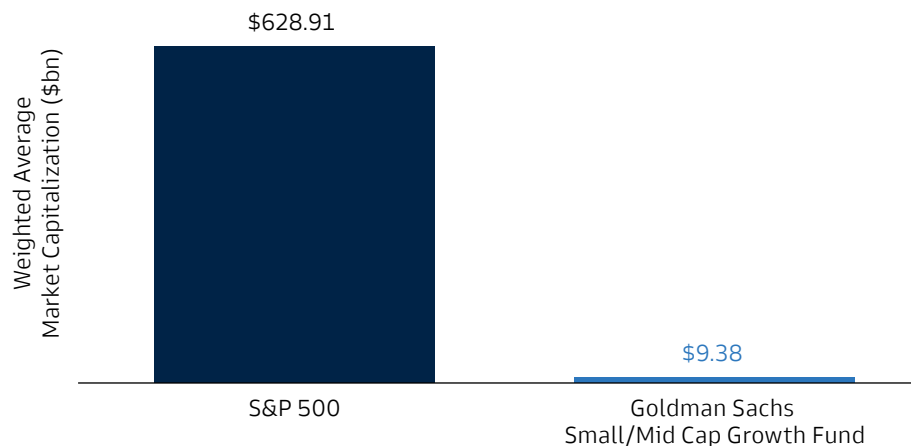
Why Consider: Smaller cap names have generated notable growth in a low-growth world and may help diversify large cap exposure.

Many investors overlook the small and mid cap part of the equity market because the companies are not household names. In doing so, we believe they are missing out on the long-term compounding growth potential of companies that are driving innovation, economic activity and shareholder value. The role of technology in driving disruption evens the playing field for small and mid cap companies to compete with once-unassailable incumbents. The successful ones often become tomorrow's large cap leaders. And with the GS Small/Mid Cap Growth Fund, investors get exposure to the small and mid-cap universe with only <1% overlap with the S&P 500 Index.

Small Is Powerful: Where Are the High Growth Companies?



Capturing a Wider Opportunity with Smaller Caps

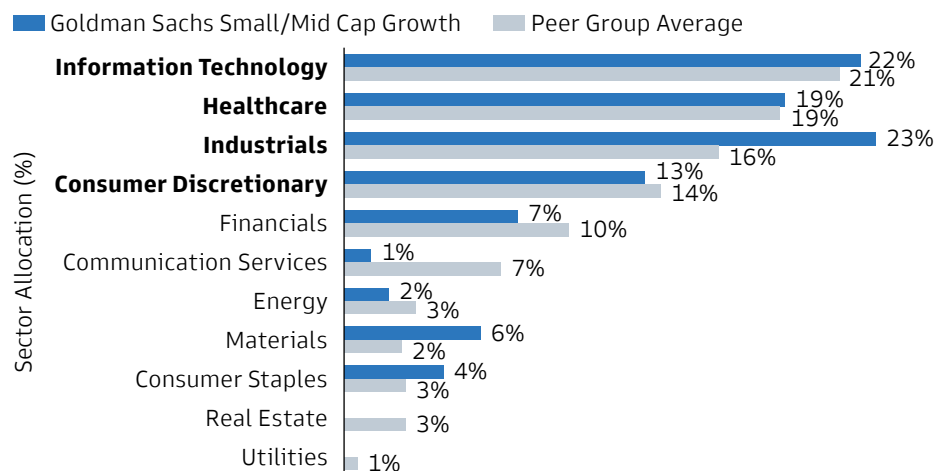


Source: Factset, as of September 30, 2023. EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. Diversification does not protect an investor from market risk and does not ensure a profit. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document. 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.

How We Invest: We seek out high quality, innovative secular growers with strong balance sheets, above-average cash flows and sustainable competitive differentiators.

Greg Tuorto, who has over 26 years of investment experience, heads up a team of dedicated small cap specialists* in a flat structure that emphasizes strong partnership and fosters a culture of creativity, accountability and focus. We construct a differentiated portfolio that seeks to capture areas of true growth beyond the benchmark overlooked by the consensus. We believe discussions with small cap companies (often times pre-IPO) may provide us an edge in building conviction and identifying critical inflection points. We seek to maintain a focus on innovative companies fueled by long-term secular growth drivers that will prevail irrespective of where we are in the economic cycle.

Innovation and Disruption Are Creating New Growth Opportunities Across All Sectors



Spotlight on Select Secular Growth Areas



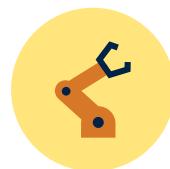
Transformative Tech

- Digital Transformation
- Speeds and Feeds



Future of Health Care

- Genomics
- Precision Medicine



New Age of Industrials

- IoT in Industrials
- Resource Sustainability and Safety



"Smart" Consumption

- Digitization of Experiences
- Value-Conscious Consumer

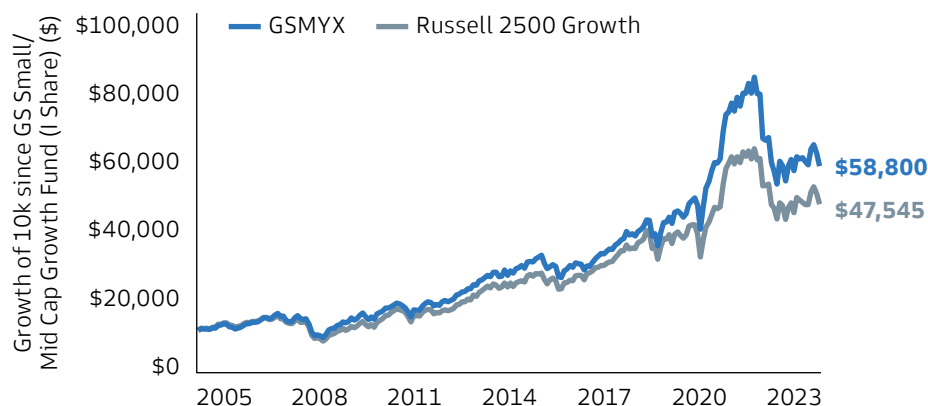
*All team members are dedicated to the GS Small Cap Growth and GS Small/Mid Cap Growth Funds, with the exception of Steven Barry, who has broader responsibilities as Fundamental Equity's Chief Investment Officer. Greg Tuorto, Steven Barry and Jessica Katz are the Co-Lead Portfolio Managers on the GS Small/Mid Cap Growth Fund.

Source: Goldman Sachs Asset Management as of September 30, 2023. Morningstar peer group for GS Small/Mid Cap Growth Fund is the Mid Cap Growth universe. For illustrative purposes only. IPO: Initial Public Offering. IoT: Internet of Things

Why Us: An established track record of long-term outperformance over many market cycles, driven by strong stock selection.

The idiosyncratic nature of small and mid cap companies also means that the rewards for active managers can be significantly higher in the form of excess returns. Throughout the GS Small/Mid Cap Growth Fund's 15+ year history, the Fund has generated strong compounded returns and outperformance versus its benchmark. The focus on quality secular growth has also resulted in strong downside risk management: since inception, the Fund beat its benchmark 100% of the time in down markets (as defined by periods when the trailing three year return was negative).

Strong Compounded Growth and Outperformance Since Inception



Strong, Long-Term Track Record

	GSMYX(%)	Russell 2500 Growth (%)	Net Excess Returns (bps)
1 Yr	7.97%	10.61%	-2.64
2 Yr	-14.57%	-11.63%	-2.94
3 Yr	-0.54%	1.01%	-1.55
5 Yr	6.59%	4.05%	2.55
10 Yr	9.08%	8.37%	0.71
Since Inception	10.19%	9.36%	0.83

Source: Goldman Sachs Asset Management as of September 30, 2023. Inception date of GS Small/Mid Cap Growth Fund: June 30, 2005. Left chart showing I-Share Cumulative Return. **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 to obtain the most recent month-end returns. 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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.** Growth of \$10,000: A graphical measurement of a portfolio's net return that simulates the performance of an initial investment of \$10,000 over the given time period.

For more information on Goldman Sachs Small/Mid Cap Growth Fund, contact your Goldman Sachs Asset Management representative or visit GSAM.com.

Risk Considerations

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-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., "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

The weighted average market capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

Bps stands for basis points, or 1/100th of 1%

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Class I Gross/net Expense Ratios: 0.90%/0.90%. 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 12/29/23, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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