

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 increased by 8.12% (total return, in USD) in the third quarter of 2025, whereas the Russell 2000 Index increased by 12.40% (total return, in USD). The major US indices continued to notch repeated record highs this quarter as solid economic data, strong earnings growth, resilient consumer spending, and the Federal Open Market Committee's commencement of a monetary easing cycle encouraged a bullish market sentiment. Optimism toward the artificial intelligence growth theme persisted during the period, as corporate earnings exceeded expectations and consumer spending remained strong, underscoring the potential longevity of the theme. Concurrently, weakening labor data contributed to the September rate cut, while mixed Fed speak leaves the pace of additional easing through year-end uncertain. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Consumer Discretionary, while the worst performing sectors were Consumer Staples, Real Estate, and Materials. For the Russell 2000, the best performing sectors were Materials, Industrials, and Communication Services while the worst performing sectors were Consumer Staples, Financials, and Real Estate.

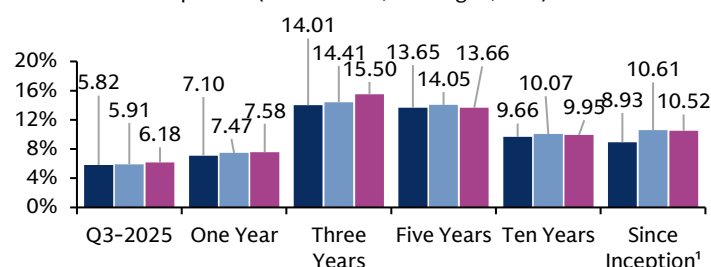
Portfolio Attribution

The Goldman Sachs Mid Cap Value Fund underperformed its benchmark, the Russell Midcap Value Index (net), during the quarter. The Consumer Discretionary and Industrials sectors contributed to returns, while the Financials and Information Technology sectors detracted from returns.

Western Digital Corporation (1.9%) was a top contributor to relative returns during the quarter. The company is a global provider of solutions for digital content collection, storage, management, protection, and use. Western Digital Corporation's stock price soared following its robust earnings results, in which it exceeded expectations across the board and delivered a positive outlook. The company's results were fueled by continued strong demand within its cloud segment, alongside increasing needs for artificial intelligence-driven data storage. We continue to believe Western Digital Corporation is an industry leader in the hard disk drive market, strategically positioned for structural growth driven by increasing cloud capital expenditure and the emergence of artificial intelligence with its sales increasingly dominated by data centers. We believe this strong market position, coupled with anticipated margin and free cash flow improvements, suggests significant upside potential.

Performance History as of 9/30/2025

- Goldman Sachs Mid Cap Value Fund -- Class A Shares (at NAV), Since Inception 08/15/97
- Goldman Sachs Mid Cap Value Fund -- Institutional Shares (at NAV), Since Inception 08/01/95
- Russell Mid Cap Value (Total Return, Unhedged, USD)



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 9/30/2025

Period	Class A Shares	Class I Shares
One Year	1.21%	7.47%
Five Years	12.37%	14.05%
Ten Years	9.04%	10.07%

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.

D.R. Horton, Inc. (2.1%), a homebuilding company, was a top contributor to relative returns during the quarter. The company's stock price rose on the back of its exceptionally strong financial performance and execution in its recent fiscal quarter. Despite a challenging housing market, D.R. Horton's results exceeded market expectations, underscoring its operational resilience and strategic effectiveness. We continue to believe the company could benefit from industry consolidation tailwinds and a correction of the supply/demand imbalance in the housing market. D.R. Horton's financial strength, demonstrated by robust free cash flow and share repurchases, reinforced our confidence in its ability to capitalize on the anticipated sector recovery. This optimism was further underpinned by the ongoing consolidation within the industry, where larger, more financially sound builders are increasing market share, creating a more steady and predictable competitive landscape.

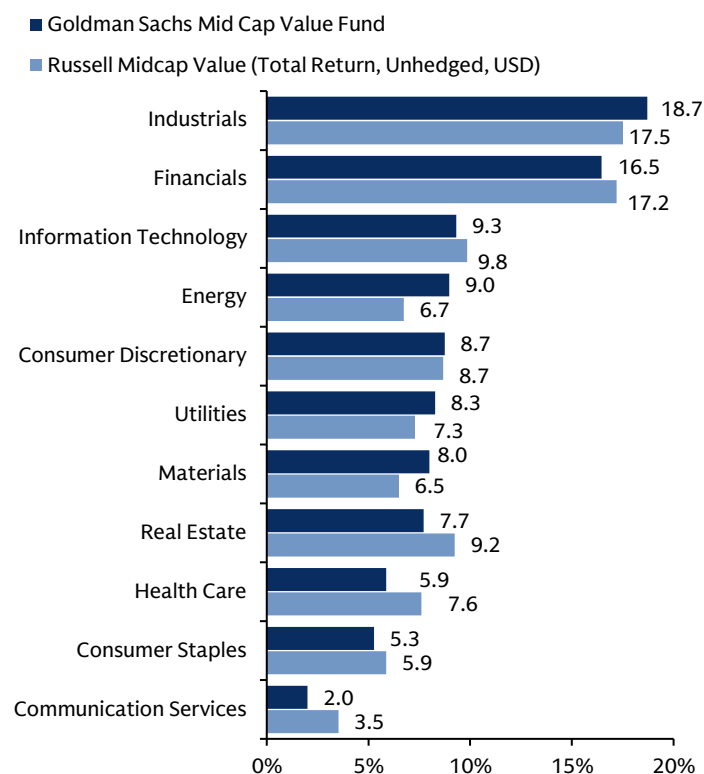
The cloud-based project management software company, **Monday.com LTD (0.0%)**, was a top detractor from relative returns during the quarter. Following its second quarter earnings report, the company's stock price experienced a notable decline, despite exceeding analyst expectations for revenue and earnings per share. This downturn was primarily attributed to a deceleration in revenue growth compared to prior quarters and management's acknowledgement of headwinds stemming from evolving consumer search habits, which have particularly impacted net new customer acquisition among smaller clients. While we continue to like and monitor the name, we ultimately exited our position in favor of better risk/reward for the portfolio at this time.

Our position in operator of value-focused membership warehouse clubs, **BJ's Wholesale Club Holdings, Inc. (1.7%)** was a top detractor from relative returns during the third quarter. Despite beating estimated earnings per share and bottom-line results, the company's stock fell this quarter due to a slight revenue miss and conservative forward guidance from the management team. The company called out a tough start to the quarter due to inclement weather reducing foot traffic, but sales trends sequentially improved through the quarter. Despite some lumpiness in performance, we believe the negative reaction may be oversold as we view the company as a resilient business, with a strong defensive position in the food retailing category, that remains at a modest valuation. As consumers across all income levels grow incrementally more cautious, BJ's value-oriented strategy of protecting consumers from tariff pressures, may grow more appealing. Furthermore, despite slightly missing expectations, the company delivered its 14th straight quarter of traffic growth and 11th quarter of market share growth, demonstrating the company's legacy of strong execution and stable growth. Overall, we remain convinced in the name as the company's diversified revenue streams, resilient management of margins, and historic growth patterns make this company a potentially attractive opportunity in the long term.

Top Ten Holdings

Company	Portfolio
Martin Marietta Materials, Inc.	2.5%
Rockwell Automation, Inc.	2.4%
AMETEK, Inc.	2.4%
Coca-Cola Europacific Partners plc	2.3%
D.R. Horton, Inc.	2.1%
Ross Stores, Inc.	2.0%
United Rentals, Inc.	1.9%
Western Digital Corporation	1.9%
United Airlines Holdings, Inc.	1.8%
International Paper Company	1.8%

Sector Weights



Data as of 9/30/2025.

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 radiation detection and monitoring solution provider, **Mirion Technologies (1.5%)**, during the quarter. Amidst the wave of broad-based artificial intelligence adoption, nuclear power demand has continued to grow, which we view as a prominent tailwind for Mirion Technologies. As the company provides safety solutions for the nuclear and defense industries, we believe its favorable operating environment positioning combined with its financial health and deft management team may make it an attractive investment among peers.

We initiated a position in homebuilding materials manufacturer and distributor, **Builders FirstSource, Inc. (1.3%)**, during the quarter. We believe Builders FirstSource is a highly capable operator demonstrating strong operational resilience and profitability despite a challenging housing market, largely due to its strategic shift towards higher margin value-added products. As a leading player in single-family home construction, we are confident in Builders FirstSource long-term and believe the company is well-positioned to continue to deliver growth as single-family housing recovers. The company's strong free cash flow generation, history of significant share buybacks, and historical outperformance coming out of a housing downturn suggest compelling long-term earnings upside.

We exited our position in the cloud-based project management software company, **Monday.com LTD (0.0%)**, during the quarter. Despite exceeding analyst expectations for revenue and earnings per share in its second quarter earnings report, the company reported a deceleration in revenue growth compared to prior quarters. Furthermore, management acknowledged headwinds stemming from evolving consumer search habits, which have particularly impacted net new customer acquisition among smaller clients. While we continue to like and monitor the name, we ultimately exited our position in favor of better risk/reward for the portfolio at this time.

We exited our position in regional bank holding company, **M&T Bank Corporation (0.0%)**, during the quarter. While we continue to like and monitor the name, we ultimately decided to exit our position as we viewed other regional banks as more favorable from both a risk/reward and future growth opportunity standpoint. Specifically, our long term conviction waned as the company reduced its future guidance for net interest income due to continued softness in commercial growth.

Top/Bottom Contributors to Return (as of 9/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Western Digital Corp	1.9	76
D.R. Horton Inc	2.1	34
United Rentals Inc	1.9	21
Aptiv PLC	1.2	17
L3Harris Technologies Inc	1.8	16
United Airlines Holdings Inc	1.8	16
Citizens Financial Group Inc	1.4	16
Fastenal Co	1.6	15
Lennar Corp Class A	--	14
Martin Marrietta Materials	2.5	14

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Monday.com Ltd	--	-61
BJ's Wholesale Club Holdings	1.7	-38
Fidelity National Info Services	1.5	-36
Dynatrace Inc	0.7	-29
Coca-Cola Europacific Partners	2.3	-19
Builders FirstSource Inc	1.3	-19
Americold Realty Trust Inc	0.4	-17
Celanese Corp	--	-12
International Paper Co	1.8	-12
Cooper Companies	--	-12

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.

Strategy/Outlook

The third quarter demonstrated broadening market strength, underpinned by renewed leadership of artificial intelligence (AI) excitement, the commencement of a monetary easing cycle, and prominent themes of deregulation. Given the uncertain pacing of further interest rate reductions, softening labor market dynamics, and lofty stock valuations, we believe active management may become critical in identifying quality names and capitalizing on the dispersing outperformance as AI adoption extends beyond traditional technology enablers and beneficiaries. 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 competitive landscape. 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.

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.

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.

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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