

As of June 30, 2025

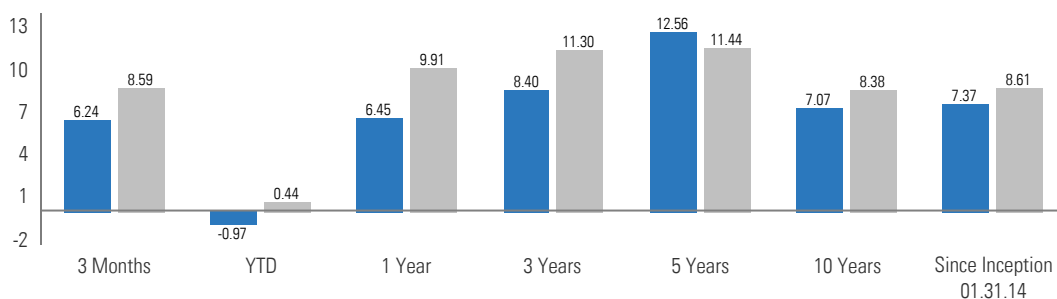
## To seek long-term capital appreciation

### Continuous Ownership in Growing Franchises

The US small/mid cap equity space offers exposure to a broad universe of companies, providing similar long-term growth potential as traditional small caps with a wider opportunity set, and the ability to capture compounding growth potential as successful small companies grow into mid-size enterprises.

### Total Returns at NAV (%)

■ Class Inv ■ Russell 2500



### Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.25:

(as of 06/30/25)	1 Year	5 Years	10 Years
NAV	6.45%	12.56%	7.07%

Effective after the close of business on June 20, 2025, the Goldman Sachs Small/Mid Cap Value Fund changed its name to the Goldman Sachs Small/Mid Cap Equity Fund, changed its performance benchmark from the Russell 2500 Value® Index to the Russell 2500® Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

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: [am.gs.com](http://am.gs.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.

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.

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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

**Morningstar Risk-Adjusted Ratings: Mid-Cap Blend Category- Class INV Shares 3 Year 1 stars out of 379 funds, 5 Year 2 stars out of 354 funds, 10 Year 2 stars out of 250 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.

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.

### Differentiated Team Structure

We draw on a deep bench of smaller cap specialists that select their high conviction stocks across a US Small/SMID Cap franchise, which has a track record of over 25+ years, while maintaining a focus on style neutrality.

### Price and Prospects

We employ an active, bottom-up security selection process, seeking companies with strong business models, excellent management teams, attractive valuations, and favorable long-term prospects, in an asset class where selectivity and quality matters.

### Fund Information

Class A	GMVAX
Class C	GMVCX
Class I	GSMVX
Class Inv	GMVIX
Class R6	GMVCX
Class R	GMVRX

### Fund Facts

Total Fund Net Assets (MM)	\$146.2
NAV - Class Inv	\$16.35
Total Number of Holdings	98
3 Year Beta	0.95
3 Year R-Squared	0.98
3 Year Standard Deviation	19.84%
Weighted Average Market Cap	\$11.13B
Weighted Median Market Cap	\$10.66B
Net Expense Ratio - Class Inv (Current)	0.93%
Gross Expense Ratio - Class Inv (Before Waiver)	1.19%

### Lipper Total Return Rankings - Class Inv

Small-Cap Core Funds	
1 Year	456 out of 992 funds
5 Year	379 out of 904 funds
10 Year	382 out of 683 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

# Goldman Sachs Small/Mid Cap Equity Fund

## Benefit from the US Small Cap Equity Team's experience and quality-oriented investment philosophy

The Goldman Sachs Small/Mid Cap Equity Fund is actively managed by our Fundamental Equity US Small Cap Investment Team, an experienced, specialized investment team of 15+ small cap researchers led by Portfolio Managers with 60+ years of experience.



**Greg Tuorto**

Portfolio Manager 31 Years of Investment Experience



**Rob Crystal**

Portfolio Manager 28 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Small/Mid Cap Equity Fund	-4.72	17.20	15.26	-15.04	26.55	7.95	30.75	-15.57	11.65	11.00
Russell 2500	-2.90	17.54	16.81	-10.00	27.77	19.93	18.18	-18.37	17.42	11.96

## Top Ten Holdings (%)

MACOM Technology Solutions Holdings Inc	2.1
RBC Bearings Inc	2.0
SPX Technologies Inc	1.9
Guidewire Software Inc	1.8
Dynatrace Inc	1.7
Curtiss-Wright Corp	1.7
East West Bancorp Inc	1.7
AECOM	1.6
Stifel Financial Corp	1.6
Amer Sports Inc	1.5

## Sector Weights (%)

	Fund	Index
Industrials	25.6	19.8
Financials	20.1	17.9
Consumer Discretionary	14.2	12.0
Information Technology	13.0	13.6
Health Care	9.0	11.4
Materials	4.9	5.0
Energy	4.0	3.7
Real Estate	3.8	6.7
Consumer Staples	2.4	3.8
Utilities	1.7	2.9
Communication Services	1.0	3.1
Other	0.0	0.0

## Dividends

	Class Inv
6.30.25	\$0.000

The Goldman Sachs Small/Mid Cap Equity Fund invests primarily in mid- and small- capitalization U.S. equity investments. 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., "quantitative") 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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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 Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

**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.

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 06.30.25. **Rankings for other share classes may vary.**

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The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

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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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