

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

Goldman Sachs Mid Cap Value Fund

Market Overview

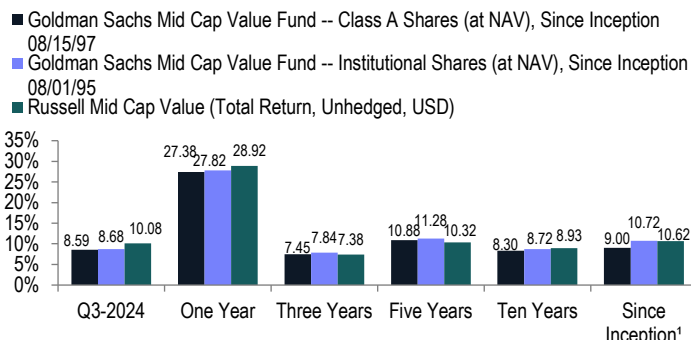
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. This new breadth of performance was supported by rising expectations of the interest rate cutting environment that the market subsequently entered at the end of the quarter. The quarter experienced mixed economic data, notably a soft June Consumer Price Index (CPI) report and a lower-than-expected nonfarm payrolls report for July. However, this narrative rebounded after July payrolls reported a three-month high, unemployment decreased, and consumer appetite seemingly remained resilient. The Federal Reserve thereupon decided to begin the easing cycle with a 50-basis point interest rate cut, which increased economic soft-landing optimism and helped the market finish the quarter higher. The best performing sectors within the S&P 500 were Utilities, Real Estate, and Industrials, while the worst performing sectors were Energy, Information Technology, and Communication Services.

Portfolio Attribution

The US Mid Cap Value Fund underperformed its benchmark, the Russell Midcap Value Index, net of fees during the third quarter. The Industrials and Utilities sectors contributed to returns, while the Health Care and Real Estate sectors detracted from returns.

Energy equipment manufacturing and services company, **GE Vernova Inc. (2.7%)**, was a top contributor to relative returns during the third quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company performed well over the period, largely driven by a strong earnings beat coupled with robust orders in both power and electrification, which offset a decline in wind orders. Shares also rose higher during the quarter as it was announced that recent turbine blade failures at two offshore wind farms were unrelated, and due to strong winds instead of manufacturing flaws, which lowered concerns around broader issues. Finally, shares rose after the company reaffirmed guidance and updated its third quarter outlook at a conference, in which GE Vernova pointed to continued strength and positive trends in its Power and Electrification segments. We remain constructive on the name and believe GE Vernova is well positioned relative to peers, particularly in power and electrification, where the pricing and growth outlook remains

Performance History as of 9/30/24



¹The 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.GSAMFUNDS.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 9/30/24

Period	Class A Shares	Class I Shares
One Year	20.39%	27.82%
Five Years	9.63%	11.28%
Ten Years	7.69%	8.72%

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)	1.18%	0.83%
Expense Ratio Before Waivers (Gross)	1.19%	0.83%

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, 2024, 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.

encouraging moving forward. We have a positive outlook on the improvement and energy transition opportunities within its power business alongside the potential for a new demand cycle given artificial intelligence fueled energy needs. Furthermore, we continue to believe the company's balance sheet is in strong shape and effective management execution is illustrating a promising path from here.

American homebuilder company, **Lennar Corporation (1.5%)**, was a top contributor to relative returns during the quarter. The company appreciated significantly after a softer than expected CPI print increased investor confidence that inflation may be cooling, and that rate cuts may be in the near future, which prompted outperformance from cyclically exposed companies. Specifically, this bodes well for homebuilders as the cost of building homes may decrease and the demand for homes could increase with lower mortgage rates. The company also reported earnings during the quarter featuring a slight beat on revenues and a meaningful beat on the bottom-line, but gross margins came in slightly behind expectations. We continue to favor Lennar Corporation over other US homebuilders given its reasonable valuation and much stronger financial position versus the last cycle. Further, we are constructive on the company given its strong cash position which may lead to a sizeable return to shareholders and we believe the company should continue to be a beneficiary as the cyclically set up looks more attractive in a potentially lower rate environment.

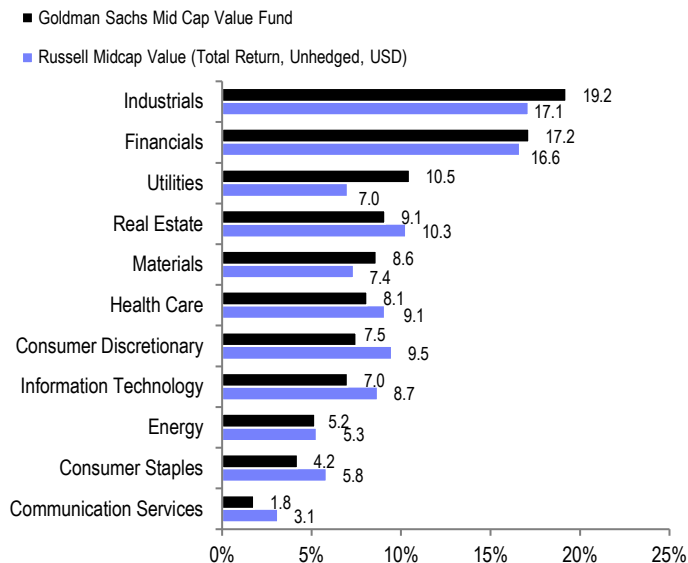
Specialty chemical solutions provider, **Ashland Inc. (1.4%)**, was a top detractor from relative returns during the quarter. The company underperformed as it faced soft end market demand and worse than expected share loss in its life sciences business, leading to a miss on sales expectations. The company also guided EBITDA at the low end of its previous guidance. While the demand environment remained uneven, the company continues to illustrate strong execution on its margin improvement front and we believe there are signs the business is heading in the right direction to increase profitability in the future. We continue to like Ashland given the company's opportunity for self-help margin expansion, the diversified nature of the business, and the strong management team. Further, given the valuation pull-back, we believe the company trades at an attractive level for further strength in a normalized environment.

Independent oil and natural gas producer, **Diamondback Energy, Inc. (1.3%)**, was a top detractor from relative returns during the quarter. The underperformance was primarily driven by lower-than-expected crude oil prices and higher capital expenditures following its merger with Endeavor Energy Resources. Additionally, the revised production guidance and increased spending to integrate new assets put pressure on the short-term earnings outlook for the company. Despite these challenges, Diamondback remains a compelling long-term investment due to several favorable secular trends. The company is aligned to global energy security priorities and continues to enhance operational efficiencies in shale extraction. Furthermore, its commitment to responsible development and historically robust cash flow generation positions it well to potentially benefit from future increases in oil demand and rising energy prices.

Top Ten Holdings

Company	Portfolio
GE Vernova Inc.	2.7%
Fidelity National Information Services, Inc.	2.3%
NiSource Inc	2.0%
VICI Properties Inc	1.9%
AvalonBay Communities, Inc.	1.8%
Steel Dynamics, Inc.	1.8%
Allstate Corporation	1.8%
Marvell Technology, Inc.	1.8%
AMETEK, Inc.	1.7%
Cooper Companies, Inc.	1.6%

Sector Weights



Data as of 9/30/24.

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.

Portfolio Review

We initiated a position in information technology company, **Hewlett Packard Enterprise Co. (1.3%)**, during the quarter. We believe that the company is well positioned to benefit from growing sovereign cloud and enterprise artificial intelligence demand. The company has seen strong momentum due to its multiple business verticals benefitting from various secular cycles, and networking demand recovering. Additionally, the company's legacy in supercomputing, enterprise go-to-market and services capabilities, and partnership with Nvidia create an expansive competitive moat that we believe will continue to pave a pathway to success for the company. Backed by solid fundamentals and strategic partnerships, we are positive on Hewlett Packard Enterprise and believe that the company is well-positioned to outpace its peers.

We initiated a position in California utility company, **PG&E Corporation (1.1%)**, during the quarter. The California Public Utilities Commission made a regulatory decision during the summer that was supportive of electrification and energization in the state, and thus supportive of PG&E's incremental capex and growth for the company. This contributed to our growing conviction in the name, in combination with its solid earnings per share compounded annual growth rate, its impressive cost management, its dividend policy that allows it to finance growth more efficiently compared to utilities peers, and the improving regulatory environment. We saw an attractive valuation due to the stock underperforming its peers this year and initiated a position as we believe that the risk/reward opportunity within PG&E is appealing.

We exited our position in automotive manufacturing company, **General Motors Company (0.0%)**, during the quarter. While we are still positive on the name, we decided to exit the position as the stock had performed strongly over the past year. Furthermore, we saw multiple negative announcements from other automotive competitors which we believed increased overall risk as well as the headwind of an already stretched consumer environment. We ultimately decided to reallocate capital in a more attractive risk/reward opportunity we had higher conviction in.

We exited our position in home and business security provider, **Allegion Public Limited Company (0.0%)**, during the third quarter. Expected volatility correlated with the company's uptick in acquisition activity coupled with potential challenges in the US commercial construction sector led us to move on from Allegion as its risk/reward profile was misaligned with our investing objectives. While we are still positive on the name due to its solid financials and will continue to monitor performance, we ultimately decided to exit in favor of allocating resources to different areas of our portfolio.

Strategy/Outlook

The third quarter was characterized by a broadening of the US equity market on the back of firming market conviction of a soft landing, dovish pivot expectations from the Federal Reserve, and continued disinflation momentum. While the broader equity market saw a significant rotation from growth/momentum players to smaller cap and rate-sensitive areas of the market, we view active management as a key approach to navigating the volatility of the equity landscape and providing diversified sources of returns. We

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc.	2.7	76
Lennar Corporation Class A	1.5	21
Klaviyo, Inc. Class A	0.8	21
Cooper Companies, Inc.	1.6	19
NiSource Inc	2.0	19
Stanley Black & Decker, Inc.	1.0	16
Vistra Corp.	0.4	15
United Rentals, Inc.	1.3	12
VICI Properties Inc	1.9	11
Allstate Corporation	1.8	11

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Ashland Inc.	1.4	-29
Diamondback Energy, Inc.	1.3	-28
MKS Instruments, Inc.	0.8	-26
Steel Dynamics, Inc.	1.8	-22
Biogen Inc.	0.9	-19
CenterPoint Energy, Inc.	1.3	-18
Phillips 66	1.0	-17
Marathon Oil Corporation	1.0	-17
Cognex Corporation	0.1	-17
Permian Resources Corporation Class A	0.6	-16

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.

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 are excellent stewards of capital. In our view, we are opportunistic that a fundamental approach may generate excess return 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 Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.

Hawkish: Hawks or being referred to as hawkish, indicates that a person(s) is/are seen as being willing to allow interest rates to increase in an effort to keep inflation under control, even if it means sacrificing economic growth, consumer spending, and employment.

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

Bearish indicates the sentiment of showing or expecting a fall in the prices of shares.

Bullish indicates the sentiment of showing or expecting a rise in the prices of shares.

Dovish is a type of accommodative monetary policy that is expansionary including but not limited to lower interest rates

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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