Investment Commentary

1Q 2024

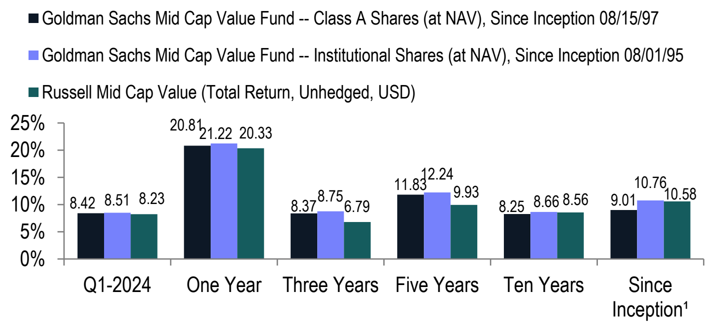
Class A: GCMAX
Class C: GCMCX
Class I: GSMCX
Class S: GSMSX
Class Inv: GCMTX
Class R6: GCMUX
Class R: GCMRX

Goldman Sachs Mid Cap Value Fund

Market Overview

The S&P 500 Index increased by 10.56% (total return, in USD) in the first quarter of 2024. Following a very strong end to 2023, US equity markets began the year with continued impressive performance as the S&P 500 Index closed the quarter at a new all-time high, demonstrating an improvement in market breadth as the quarter progressed with performance expanding outside of the recently dominant mega-cap technology names. As strength broadened out beyond technology, excitement surrounding artificial intelligence capabilities served as a key tailwind to market performance. US Equities began the quarter with a more cautionary tone driven by concerns regarding overvalued conditions and the Federal Reserve's (Fed) ability to match aggressive interest rate cut expectations. Treasury yields across the curve steepened, a headwind to equity valuations as traders repriced expectations throughout the quarter regarding the path of monetary policy. Despite this defensive start, stocks reversed course as economic releases and robust labor market data continued to underpin the prevailing soft-landing narrative. Market participants initially began with aggressive expectations of rate cuts as early as March, though expectations were moderated as inflation data spiked with the January Consumer Price Index (CPI) report rising due to an increasing rate of shelter inflation and strength in other services components – shifting timing expectations back to June for the first rate cut. Throughout the quarter, inflation data continued to show prices rising more rapidly than forecasted with February's Producer Price Index (PPI) print rising 0.6% from the previous month, its highest level since September, and February CPI reports also printing higher than anticipated. Following this uptick in inflation, market participants viewed the March Federal Open Market Committee (FOMC) meeting positively given the absence of unexpected Fed announcements as officials reiterated the expectation of three rate cuts from policymakers in their updated Summary of Economic Projections. Furthermore, Fed Chairman Jerome Powell communicated that the modest rise in recent inflation data did not fundamentally change the disinflation narrative, staying cautiously optimistic as he continued to remind investors that while officials have seen progress of inflation trending lower towards its 2% target, further confidence is necessary before easing monetary policy. On the earnings front, corporate earnings were better than expected with stable 2024 outlooks and optimism from the reopening of corporate buybacks, as well as both sales and earnings exceeding market forecasts on account of improved profit margins across most sectors. The best performing sectors within the S&P 500 were Communication Services, Energy, and Information Technology, while the worst performing sectors were Real Estate, Utilities, and Consumer Discretionary.

Performance History as of 3/31/24



[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.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 3/31/24

	Class A Shares	Class I Shares
One Year	14.17%	21.22%
Five Years	10.57%	12.24%
Ten Years	7.64%	8.66%

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.

Portfolio Attribution

The US Mid Cap Value Fund outperformed its benchmark, the Russell Midcap Value Index, net of fees during the first quarter. The Materials and Information Technology sectors contributed to returns, while the Utilities and Real Estate sectors detracted from returns.

Midstream energy infrastructure company, **Targa Resources Corp. (1.5%)**, was a top contributor to relative returns during the quarter. The company's shares appreciated on the back a positive fourth quarter earnings results driven by strong volume growth across the company's logistics system. The company also announced its next year's capital expenditure guidance above expectations as strong production growth is resulting in new projects. Overall, we continue to have confidence in Targa given its improved balance sheet and greater financial flexibility allowing for heightened shareholder returns. We like the company's long-term growth outlook, including its new processing plant construction projects, and we believe Targa offers premier exposure to increasing commodity prices within the midstream space.

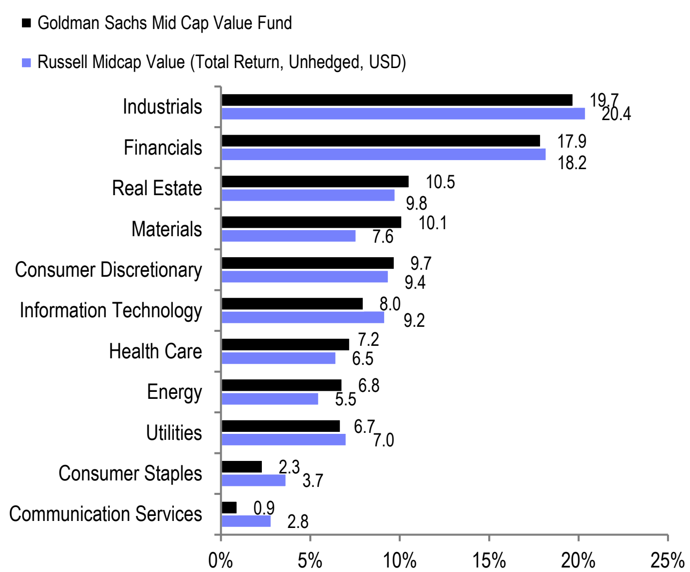
Carbon-steel producer and metal recycler, **Steel Dynamics, Inc. (2.2%)**, was a top contributor to relative returns during the quarter. After the company's typical early earnings guidance in December coming in solidly ahead of consensus expectations, the company delivered a generally positive update in its fourth quarter earnings print driven by price realization in its mill operation. The company further illustrated how the steel markets are improving and increased its first quarter earnings guidance due to positive earnings trajectory across the platform and increased shipments. Due to these tailwinds, the company also increased its quarterly dividend. We continue to be optimistic in the company as we believe positive capital allocation decisions will drive meaningful value. Further, following a pullback in steel prices, we believe the set up for a stronger and longer US steel cycle versus other commodities is incoming due to dramatic changes in energy prices globally along with the eventual increase in auto production along with increased infrastructure spending in the US. Steel Dynamics continues to be favorable in our opinion as we believe it is a low-cost producer that is well positioned to capitalize on the cycle.

Equity LifeStyle Properties, Inc. (1.3%), was a top detractor from relative returns during the quarter. The company is a Real Estate Investment Trust (REIT) focused on manufactured home (MH) communities, RV resorts, and campgrounds. The company reported a relatively in-line quarter with a slight miss on earnings versus expectations, while revenues nudged ahead forecasts. The results featured strength in manufactured homes, but RVs were weaker than expected. The company also announced 2024 guidance illustrating revenue growth for MH, improvement in transient RV income, and abating expenses pressures which should setup funds from operations (FFO) to grow nicely ahead of the industry. We continue to view Equity LifeStyle Properties as a reliable steady grower that has the potential to deliver better operating results versus the broader industry. We are positive on the stability of the company's base business in the presence of an uncertain economic backdrop even as the RV business continues to normalize going forward especially with easier comparables over the next year.

Top Ten Holdings

Company	Portfolio
Marvell Technology Inc	2.8%
Steel Dynamics Inc	2.2%
Fidelity National Information Services Inc	2.1%
Martin Marietta Materials Inc	2.1%
Zimmer Biomet Holdings Inc	2.1%
Lennar Corporation Class A	2.0%
United Rentals Inc	2.0%
AMETEK Inc	1.8%
VICI Properties Inc	1.8%
Fortive Corp	1.7%

Sector Weights



Data as of 3/31/24.
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.

Software company, **Dynatrace, Inc. (0.4%)**, was a top detractor from relative returns during the quarter. Dynatrace shares tumbled following their third quarter earnings release as annual recurring revenue (ARR), a key metric for software companies, did not impress the street and net new ARR continued to decelerate despite plenty of growth levers that should be kicking in and helping it at least remain stable. Despite the lowered ARR growth guidance, we really like Dynatrace due to its strong pipeline growth, increasing volume of larger enterprise customers, enhanced Dynatrace Platform Subscription (DPS) traction, and ramped up new product adoption.

Portfolio Review

We initiated a position in midstream energy infrastructure company, **Targa Resources Corp. (1.5%)**, during the quarter. We have confidence in Targa given its improved balance sheet and greater financial flexibility allowing for heightened shareholder returns. We also like the company's long-term growth outlook, including its new processing plant construction projects, and we believe Targa offers premier exposure to increasing commodity prices within the midstream space.

We initiated a position in multi-state bank holding company, **Huntington Bancshares Incorporated (1.0%)**, during the quarter. The bank maintains strong capital and reserves, solid liquidity, credit discipline, and secure commercial client relationships. We see long-term growth potential as we believe Huntington Bancshares is well positioned to meet any changes in regulatory requirements and are optimistic that it has the potential to benefit in a future environment where the Federal Reserve (Fed) cuts interest rates.

We exited our position in American food company, **McCormick & Company (0.0%)**, during the period. As the stock reported a positive quarter and its stock reacted quite positively, we decided to exit the name as we saw less meaningful upside from a risk/reward standpoint. The stock was now trading at a premium versus food peers that was in line with recent history so we decide to reallocate the capital to other names with more meaningful upside potential going forward.

We exited our position in electric and natural gas services company, **Xcel Energy Inc. (0.0%)**, during the quarter. The company's stock price dropped significantly in February after releasing a letter regarding a potential wildfire liability in Texas that appeared to have been ignited by utility equipment owned by Xcel and it now faces a large liability risk. While we still like the name, we believed it was more prudent to allocate capital in other companies we saw better risk/reward opportunities in.

Top/Bottom Contributors to Return (as of 3/31/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Targa Resources Corp	1.5	31
Steel Dynamics Inc	2.2	28
United Rentals Inc	2.0	22
Fidelity National Info Services Inc	2.1	22
Martin Marietta Materials	2.1	21
Marvell Technology Inc	2.8	17
MKS Instruments Inc	1.0	16
Allstate Corp	1.7	16
Cencora Inc	1.4	14
Diamondback Energy Inc	1.3	13
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Equity Lifestyle Properties	1.3	-23
Dynatrace Inc	0.4	-19
Etsy Inc	--	-17
VICI Properties Inc	1.8	-16
Regency Centers Corp	1.0	-16
Ventas Inc	0.9	-15
Biogen Inc	0.9	-15
Rockwell Automation Inc	1.4	-14
Globe Life Inc	1.1	-14
Xcel Energy Inc	--	-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.

Strategy/Outlook

The US equity market began the year with continued momentum as the S&P 500 Index notched a fresh record high in the first quarter despite the market experiencing a hawkish repricing of Federal Reserve (Fed) rate cut expectations. US Labor market data continued to remain strong driven by higher-than-expected Nonfarm Payrolls, though experienced areas of slowdown in consumer spending and a gradual uptick in the Unemployment Rate – further underpinning market expectations of a soft-landing scenario this year. Looking ahead to the second quarter, we continue to remain optimistic on the broader US equity market given the expectation that the Federal Reserve (Fed) is likely nearing the end of its restrictive monetary stance as inflation risks seem to be more balanced, while further US economic growth is likely to be directed by the health of consumer spending. Although the US growth backdrop remains robust, consumer spending is expected to gradually slow over-time due to the lagged effects of higher interest rates, resumption of student loans in the fourth quarter of 2023, and exhausted excess savings during the pandemic. The uncertainty regarding the timing of an initial rate cut from the central bank coupled with the US presidential election may drive heightened volatility, though a still-strong macroeconomic backdrop is supportive of driving equity prices higher and broadening market leadership away from mega-cap companies. In our view, the Fed is likely to take a data dependent and cautious stance to easing monetary policy to ensure inflation is approaching its 2% target on a year-over-year basis. Fed officials reaffirmed estimates of three rate cuts in 2024 released in the March Summary of Economic Projections, in-line with market. Furthermore, the adoption of artificial intelligence across industries is expected to remain a notable tailwind to equities throughout the year – as hardware-enablers such as semiconductor and cloud companies continue to benefit from the buildout of data center infrastructure intended to train models that support the enhancement of labor market productivity. Market appetite for risk assets is expected to remain elevated strengthened by consensus double-digit earnings growth for the S&P 500 in 2024, experiencing a ramp up in corporate buybacks and declining bond volatility which should provide a favorable backdrop for equities. Moreover, we believe US equities have the potential to trend higher despite headwinds from elevated valuations as US real Gross Domestic Product (GDP) growth estimates remain firm, benefits of a more sustained improvement in the global manufacturing cycle are seen, and a potential Fed easing cycle this year may serve as tailwinds to the broader market. We believe our extensive bottom-up research approach is beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. We continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this 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.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs AM has no obligation to provide any updates or changes.

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.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Date of first use: 4/25/2024

Compliance Code: 367578-OTU