Goldman Sachs | Asset Management

Investment Commentary

Q1 2022

Class A: GGOAX
Class C: GGOCX
Class R: GGORX
Class R6: GGOUX
Class I: GGOIX
Class S: GGOSX
Class Inv: GGOTX

Goldman Sachs Mid Cap Growth Fund

Market Overview

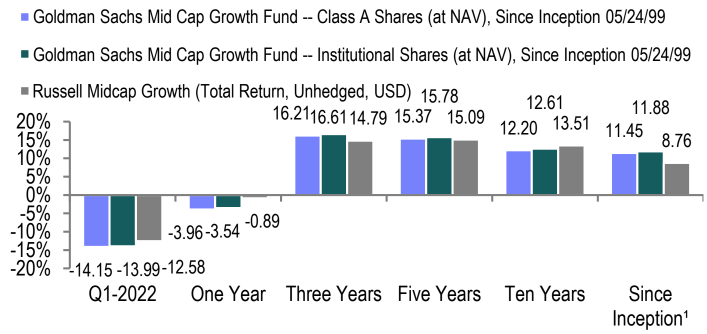
The S&P 500 Index decreased 4.95% (total return, in USD) in the first quarter of 2022, marking the Index's first quarterly decline since the first quarter of 2020. Amongst the major economic and geopolitical developments of the first quarter, the dramatic repricing of the Federal Reserve (Fed) rate hike path and expectations for a more aggressive balance sheet runoff phase were accelerated due to concerns about elevated and persistent inflation pressures. The hawkish Fed policy shift drove a large backup in bond yield and US Treasuries suffered one of their worst quarters on record. Tensions arising from geopolitical conflict also brought about concern as commodity prices became volatile and the global supply chain came into question. From an equities standpoint, dampened earnings momentum played into the bearish narrative in the first quarter. The bottom-up consensus for first quarter earnings declined over the course of the quarter, breaking the trend of previous upward revisions. Growth equities meaningfully lagged Value as a potential byproduct of anticipated higher interest rates in the near term. Covid-19, and more specifically the Omicron variant, was still an overhang particularly early in the year, with the spread of the variant bringing about supply chain issues and worker shortages. The best performing sectors within the S&P 500 were Energy, Utilities, and Consumer Staples while the worst performing sectors were Communication Services, Consumer Discretionary, and Information Technology.

Portfolio Attribution

The Goldman Sachs Mid Cap Growth Fund underperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. The Health Care and Communication Services sectors contributed to relative returns, while the Information Technology and Industrials sectors detracted from relative returns.

Expedia Group, Inc. (2.6%) was a top contributor to relative returns during the quarter. The company engages in online travel services. The stock price appreciated as investors started to grow more comfortable with travel as pandemic impacts became less severe and of shorter duration than previous waves of Covid-19. We believe Expedia remains to be a long-term top competitor amongst peers as they benefit from countries opening up quarantine free travel, their increase in speed of innovation for travelers, and their effectiveness and efficiency as a company.

Performance History as of 3/31/22



[1] The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses 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 3/31/22

	Class A Shares	Class I Shares
One Year	-9.21%	-3.54%
Five Years	14.07%	15.78%
Ten Years	11.57%	12.61%

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 5.5%. 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)	1.23%	0.90%
Expense Ratio Before Waivers (Gross)	1.37%	1.00%

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, 2022 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Network security solutions provider, **Palo Alto Networks, Inc. (3.2%)**, was a top contributor to relative returns during the quarter. Its fourth quarter earnings report featured billing growth that was ahead of consensus estimates and was driven by the performance of the Next Gen-Security business. The Next Gen-Security business outperformed as a result of Prisma cloud customer growth and continued customer expansion as enterprises embrace cloud first hybrid work environments. We continue to believe Palo Alto's strong pipeline will show improved development in their business as they start to drive revenue growth while adding accretive incremental operating margin.

AZEK Company Inc. (1.1%) was a top detractor from relative performance this quarter. The company is a manufacturer of premium building products that replace traditional materials and provide value through lower maintenance, refined aesthetics and reduced total cost. The stock price declined amidst the broader market pullback and was not drawn down by any fundamental concerns as its key financial indicators looked satisfactory. The company announced that sales are expected to grow between 17% to 21% for the year and this should be well received. We also believe further margin expansion is on the horizon for the firm. Given the strong longer-term secular growth potential and accounting for recent acquisitions, we continue to hold conviction in the company.

Global online market place operator, **Etsy, Inc. (1.7%)**, was a top detractor from relative returns during the quarter. The stock price dropped sharply throughout the quarter as the company's strong pandemic growth has been slowing down. The latest industry data read through suggested long-term prospects look strong as earnings are very reasonable for a company with its potential. We continue to like the company and have added to our position as we believe Etsy stands out through the differentiation in its exclusive products, and its focus towards the company's resilience and flexible model.

Portfolio Review

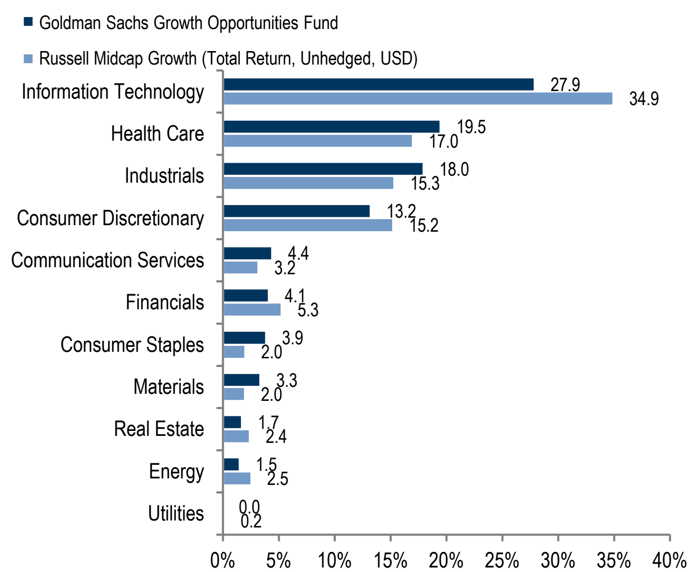
We initiated a position in medical device manufacturing company, **DexCom, Inc. (2.0%)**, during the quarter. The company's glucose monitoring systems are potentially considered best-in-class amongst comparable products, and its newest product, G7, has recently been approved for use in Europe with US approval likely to come this year.

We initiated a position in an analytical laboratory instrument manufacturing company, **Mettler-Toledo International Inc. (1.5%)**, during the quarter. Mettler Toledo is targeting towards increasing their growth in China for 2022 as it had a very limited COVID-revenue benefit, hence, no overhang of a revenue cliff. We recently reinitiated our positions on the pullback.

Top Ten Holdings

Company	Portfolio
Palo Alto Networks Inc	3.2%
Cadence Design Systems Inc	2.8%
Lululemon Athletica Inc	2.7%
Expedia Group Inc	2.6%
West Pharmaceutical Services Inc	2.5%
Verisk Analytics Inc	2.3%
Veeva Systems Inc	2.1%
Dexcom Inc	2.0%
Rockwell Automation Inc	2.0%
Zscaler Inc	1.9%

Sector Weights



Data as of 3/31/22.
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.

We exited our position in diagnostics and life sciences solutions provider, **PerkinElmer, Inc. (0.0%)**, during the quarter. The post-covid dynamic for the company is unclear, and we believe the investment thesis we previously saw has largely played out.

We exited our position in diagnostics and life sciences solutions provider, **Agilent Technologies, Inc. (0.0%)**, during the quarter. Our preference at this time is with other competitors in the space, so we ultimately decided to exit out of the position in favor of more attractive risk/reward opportunities elsewhere.

Strategy/Outlook

The beginning of 2022 was cast with volatility due to geopolitics, the commencement of a hiking cycle, and persistent supply chain headwinds. While some of these challenges may linger, it is important to note that this period also featured generally positive corporate earnings and share buybacks. As we continue forward towards tightening financial conditions, persistent inflation, and higher rates, we are entering a particular cycle that has not been present in recent history. While this may be the case, potentially strong corporate news and results should provide some balance for the market moving forward as earnings estimates for the near future are higher now than they were at the end of 2021. Nevertheless, 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, remain focused on the long-term investment horizon, and believe this fundamental approach will generate excess return in the long run for our clients.

Top/Bottom Contributors to Return (as of 3/31/22)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Expedia Group Inc	2.6	35
Palo Alto Networks Inc	3.2	29
McCormick & Co Inc	1.5	28
Pioneer Natural Resources Co	1.5	27
Dexcom Inc	2.0	19
Datadog Inc	0.6	18
Neurocrine Biosciences Inc	1.1	17
Insulet Corp	1.9	17
Live Nation Entertainment Inc	1.7	15
TransDigm Group Inc	1.3	13
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
AZEK Co Inc	1.1	-58
Etsy Inc	1.7	-48
Affirm Holdings Inc	0.4	-27
RH	1.1	-25
Burlington Stores Inc	1.2	-23
Guardant Health Inc	0.8	-21
Aptiv PLC	1.3	-19
UiPath Inc	0.2	-16
Keysight Technologies Inc	1.8	-16
Zscaler Inc	1.9	-13

Risk Considerations

Effective after the close of business on April 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund and changed its principal investment strategy.

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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.

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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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.

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The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Hawkish refers to the Fed's less accomodating monetary policy.

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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Date of first use: 04/27/2022

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