

Standardized Total Returns

As of 3/31/2021



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Large Cap Value Fund	50.40	10.42	9.29	6.86	0.73	0.89	12/15/1999
GS Mid Cap Value Fund	71.75	12.49	9.96	11.00	0.85	0.85	8/1/1995
GS Small Cap Value Fund	86.67	11.99	10.51	9.77	0.96	0.99	8/15/1997
GS Small/Mid Cap Value Fund	82.98	12.51	--	9.57	0.84	1.11	1/31/2014
GS Focused Value Fund	57.44	13.23	--	9.56	0.73	4.46	7/31/2015

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: www.GSAMFUNDS.com to obtain the most recent month-end returns.

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 12/29/2021, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Risk Considerations



Asset
Management

The **Goldman Sachs Large Cap Value Fund** invests primarily in large-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. **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. 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.

The **Goldman Sachs Focused Value Fund** invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-40 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic value is not reflected in the stock price. 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. **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. 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. 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. 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. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

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., "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.

Risk Considerations



Asset
Management

The **Goldman Sachs Small Cap Value Fund** invests primarily in a diversified portfolio of equity investments in small-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., "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 **Goldman Sachs Small/Mid Cap Value 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. **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.

GS Large Cap Value (I-Shares)

Recent Portfolio Changes: 1Q 2021



**Asset
Management**

New Positions

Morgan Stanley

L Brands Inc

Eaton Corp PLC

Thermo Fisher Scientific Inc

Freeport-McMoRan Inc

Sold Out Positions

Aptiv PLC

Allstate Corp

Extra Space Storage Inc

American Financial Group Inc

Lowes Cos Inc

Source: Goldman Sachs Asset Management.

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. Names shown above are based on the largest portfolio changes as measured by absolute portfolio weight with up to five names being shown.

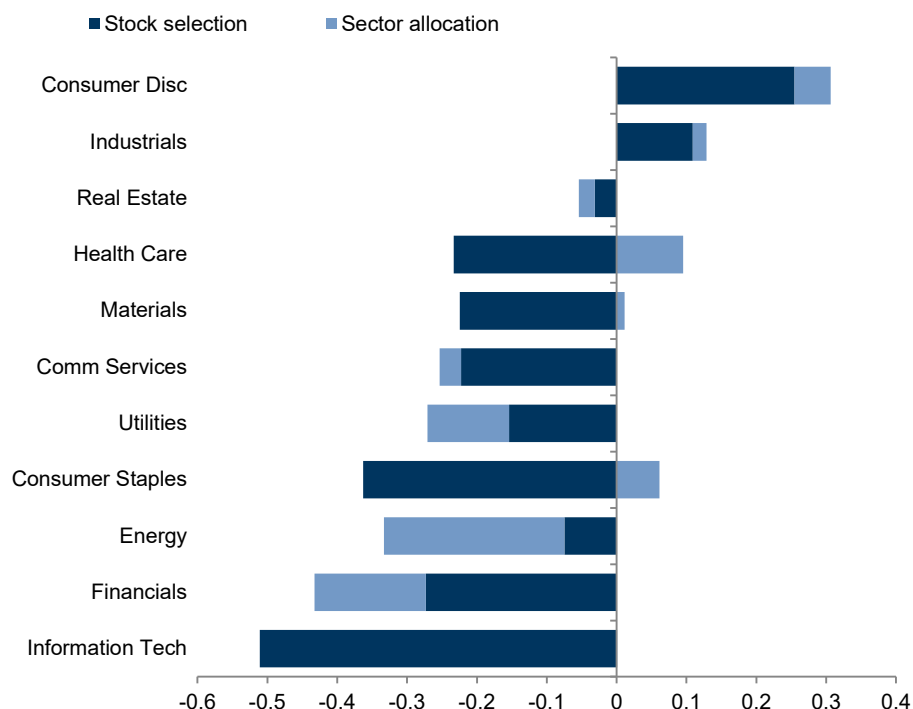
GS Large Cap Value (I-Shares)

Performance Attribution: 1Q 2021



Asset Management

Attribution by Sector



Benchmark: Russell 1000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
L Brands Inc	1.2	49.3	32
Deere & Co	1.3	39.4	24
American Financial Group Inc	0.0	32.9	18
United Airlines Holdings Inc	1.0	33.0	17
NXP Semiconductors NV	0.6	27.0	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intel Corp	0.0	3.7	-21
NextEra Energy Inc	2.0	-1.5	-18
Splunk Inc	0.6	-20.3	-18
Coca-Cola Co	1.4	-3.1	-16
Thermo Fisher Scientific Inc	0.9	-10.9	-15

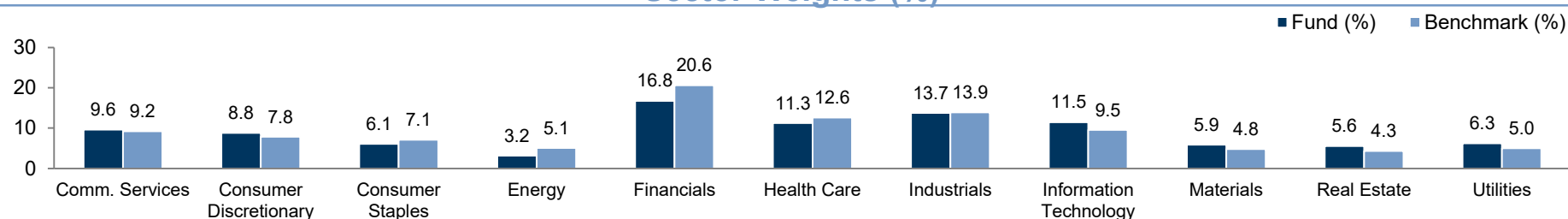
GS Large Cap Value (I-Shares)

Portfolio Characteristics: As of March 31, 2021



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
JPMorgan Chase & Co	Financials	4.0
Walt Disney Co	Comm. Services	2.6
Verizon Communications Inc	Comm. Services	2.2
Honeywell International Inc	Industrials	2.1
NextEra Energy Inc	Utilities	2.0
General Electric Co	Industrials	2.0
Alphabet Inc	Comm. Services	2.0
Chevron Corp	Energy	2.0
Truist Financial Corp	Financials	1.9
American Express Co	Financials	1.9

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$172.2B	\$147.0B
Weighted Median Market Cap	\$113.6B	\$74.3B
Total Number of Holdings	81	860
Weight of Top 10 Holdings	22.8%	16.9%
Price to Earnings ratio (FY1)	20.5x	18.1x
Price to Book Value	3.0x	2.4x
ROE	22.1%	18.0%
ROA	6.4%	6.3%
5 Years EPS Growth Ratio	5.2%	7.2%

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management. 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.

GS Mid Cap Value (I-Shares)

Recent Portfolio Changes: 1Q 2021



**Asset
Management**

New Positions

L Brands Inc

Boston Properties Inc

Arch Capital Group Ltd

Alliant Energy Corp

Royal Caribbean Cruises Ltd

Sold Out Positions

Match Group Inc

Lennar Corp

Liberty Media Corp-Liberty SiriusXM

National Instruments Corp

Eversource Energy

Source: Goldman Sachs Asset Management.

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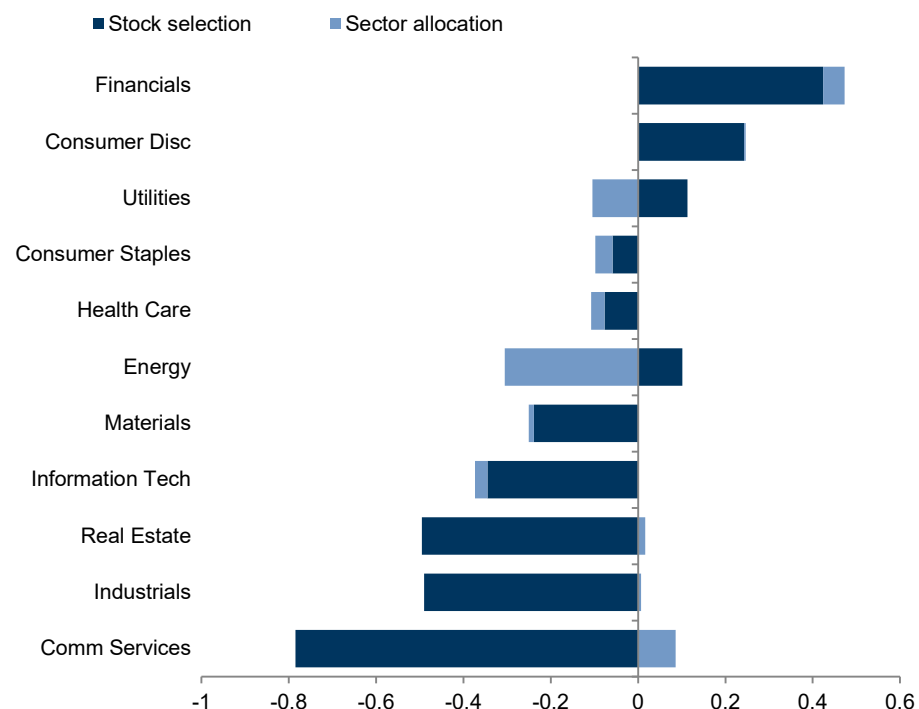
GS Mid Cap Value (I-Shares)

Performance Attribution: 1Q 2021



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
East West Bancorp Inc	1.2	46.3	37
L Brands Inc	1.2	56.2	33
Pinnacle Financial Partners Inc	1.3	38.0	31
SVB Financial Group	1.2	27.3	25
United Airlines Holdings Inc	1.3	33.0	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ViacomCBS Inc	0.5	-36.2	-40
Ball Corp	1.4	-8.9	-30
Splunk Inc	0.6	-20.3	-22
Booz Allen Hamilton Holding Corp	0.7	-8.8	-17
PerkinElmer Inc	0.7	-10.6	-16

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

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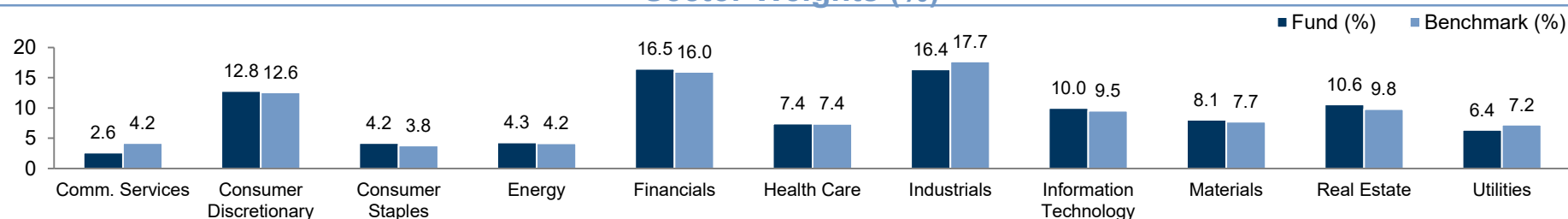
GS Mid Cap Value (I-Shares)

Portfolio Characteristics: As of March 31, 2021



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
Marvell Technology Group Ltd	Information Technology	2.0
Zimmer Biomet Holdings Inc	Health Care	1.9
AMETEK Inc	Industrials	1.8
Corteva Inc	Materials	1.8
ITT Inc	Industrials	1.7
M&T Bank Corp	Financials	1.6
Freeport-McMoRan Inc	Materials	1.6
Old Dominion Freight Line Inc	Industrials	1.4
Ball Corp	Materials	1.4
Rockwell Automation Inc	Industrials	1.3

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$21.0B	\$20.2B
Weighted Median Market Cap	\$18.3B	\$18.4B
Total Number of Holdings	114	707
Weight of Top 10 Holdings	16.5%	6.2%
Price to Earnings ratio (FY1)	21.1x	17.3x
Price to Book Value	2.7x	2.3x
ROE	13.3%	15.1%
ROA	5.0%	5.3%
5 Years EPS Growth Ratio	11.0%	8.4%

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management. 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.

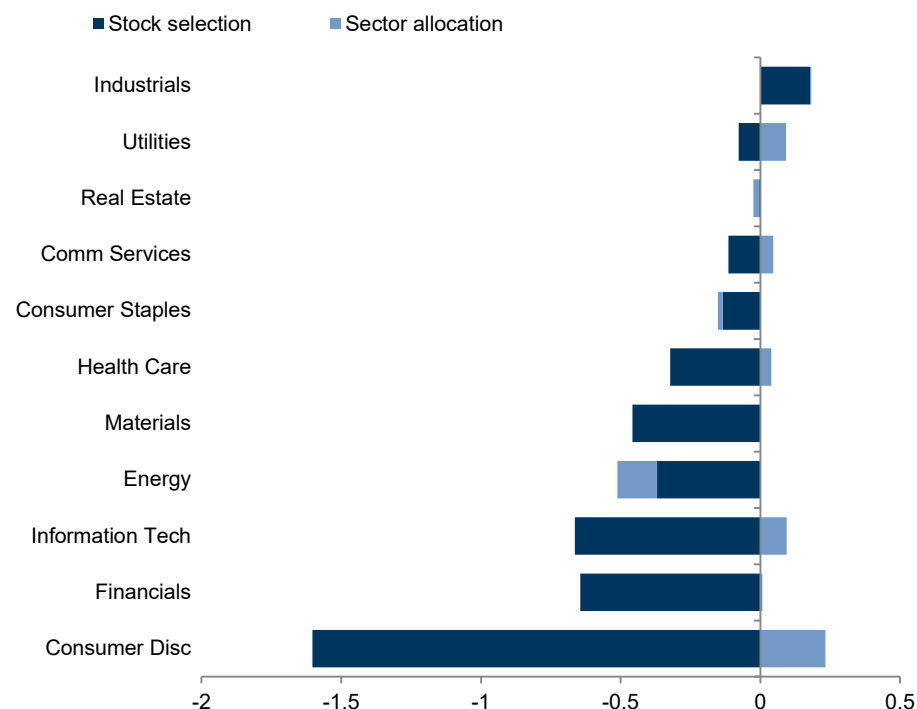
GS Small Cap Value (I-Shares)

Performance Attribution: 1Q 2021



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.8	52.6	16
ChampionX Corp	1.1	42.0	13
SeaWorld Entertainment Inc	0.7	57.2	13
ArcBest Corp	0.5	65.2	12
Verint Systems Inc	0.0	44.8	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Novavax Inc	0.3	-43.3	-37
Arconic Corp	0.5	-14.8	-22
Tupperware Brands Corp	0.1	-27.6	-14
Kaman Corp	0.4	-9.9	-14
Kinsale Capital Group Inc	0.2	-17.6	-13

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

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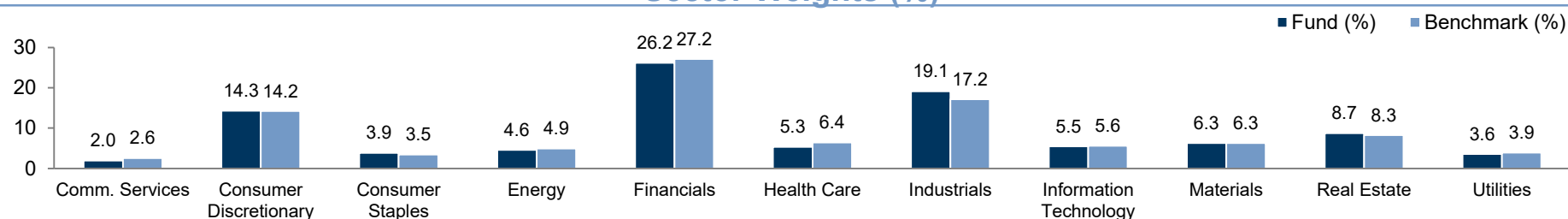
GS Small Cap Value (I-Shares)

Portfolio Characteristics: As of March 31, 2021



Asset Management

Sector Weights (%)



Top 10 Overweights

Security Name	Sector	Overweight (%)
Avient Corp	Materials	0.9
KBR Inc	Industrials	0.9
ChampionX Corp	Energy	0.8
Rexnord Corp	Industrials	0.8
MasTec Inc	Industrials	0.8
Hudson Pacific Properties Inc	Real Estate	0.7
ASGN Inc	Industrials	0.7
Herc Holdings Inc	Industrials	0.7
Pebblebrook Hotel Trust	Real Estate	0.7
Colfax Corp	Industrials	0.6

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$4.2B	\$3.2B
Weighted Median Market Cap	\$3.5B	\$2.7B
Total Number of Holdings	237	1507
Weight of Top 10 Holdings	11.0%	5.6%
Price to Earnings ratio (FY1)	18.6x	15.3x
Price to Book Value	1.9x	1.7x
ROE	10.9%	9.9%
ROA	3.4%	2.6%
5 Years EPS Growth Ratio	8.2%	7.5%

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

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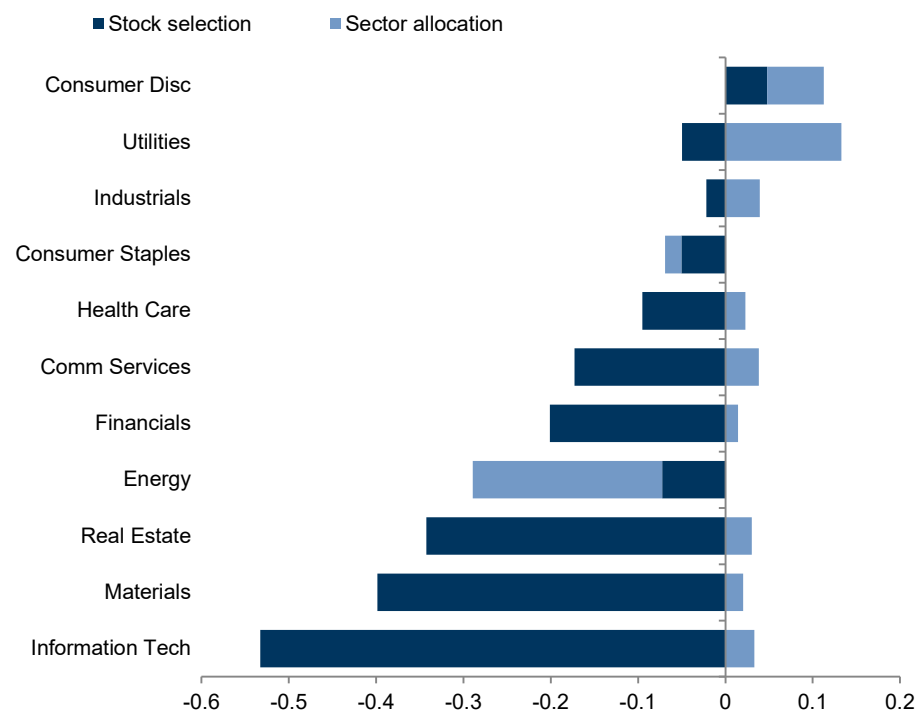
GS Small/Mid Cap Value (I-Shares)

Performance Attribution: 1Q 2021



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
L Brands Inc	1.5	53.0	27
Signature Bank	0.9	67.7	22
SeaWorld Entertainment Inc	0.6	57.2	15
East West Bancorp Inc	0.9	46.3	15
American Eagle Outfitters Inc	0.7	46.4	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Diamondback Energy Inc	0.8	-12.6	-17
Crown Holdings Inc	1.0	-3.0	-17
Arconic Corp	0.2	-14.8	-14
PerkinElmer Inc	0.7	-10.6	-14
Science Applications International Corp	0.5	-11.3	-13

Benchmark: Russell 2500 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

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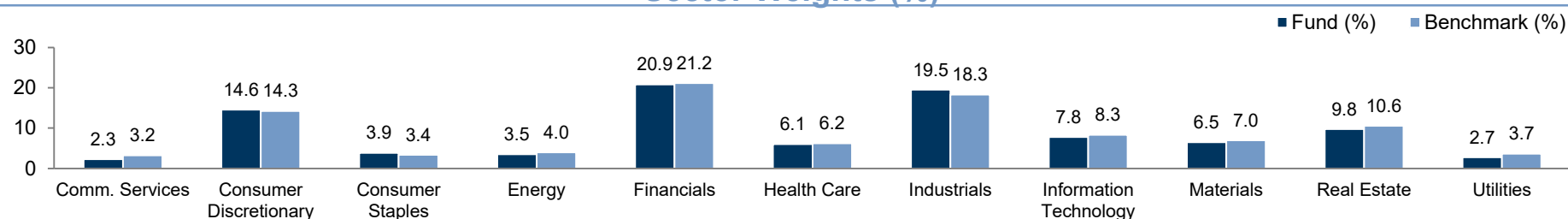
GS Small/Mid Cap Value (I-Shares)

Portfolio Characteristics: As of March 31, 2021



Asset Management

Sector Weights (%)



Top 10 Overweights

Security Name	Sector	Overweight (%)
L Brands Inc	Consumer Discretionary	1.2
Performance Food Group Co	Consumer Staples	1.1
Avient Corp	Materials	0.9
Rexnord Corp	Industrials	0.9
ASGN Inc	Industrials	0.8
AECOM	Industrials	0.8
Resideo Technologies Inc	Industrials	0.8
Adient PLC	Consumer Discretionary	0.7
XPO Logistics Inc	Industrials	0.7
Timken Co	Industrials	0.7

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$8.1B	\$6.9B
Weighted Median Market Cap	\$6.7B	\$6.1B
Total Number of Holdings	197	1952
Weight of Top 10 Holdings	10.5%	4.5%
Price to Earnings ratio (FY1)	19.6x	16.5x
Price to Book Value	2.4x	2.0x
ROE	14.1%	13.2%
ROA	4.6%	4.1%
5 Years EPS Growth Ratio	10.8%	7.9%

Benchmark: Russell 2500 Value (Total Return, Unhedged, USD)

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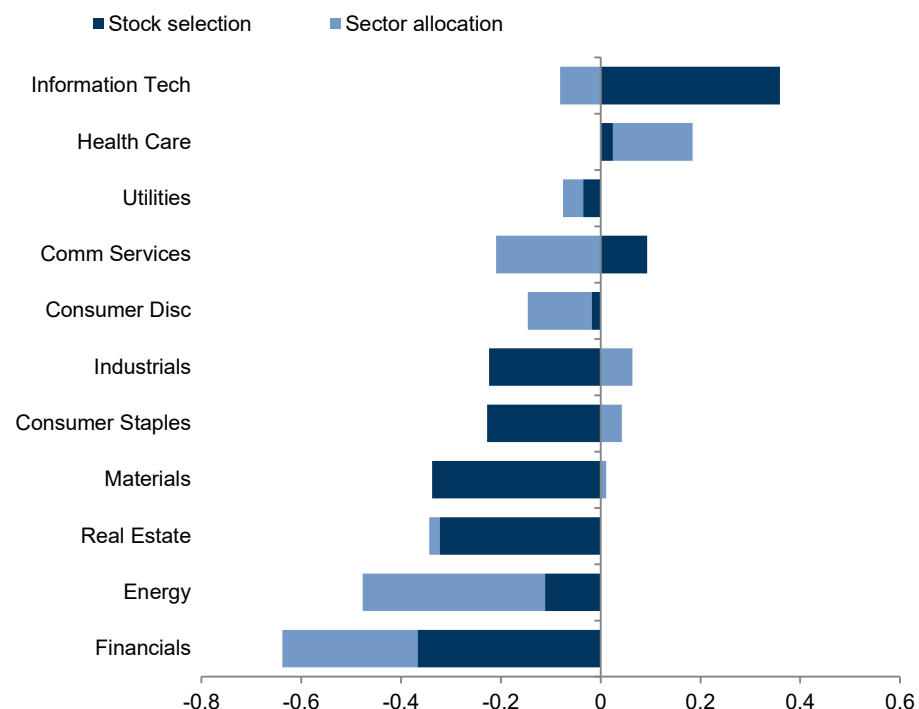
GS Focused Value (I-Shares)

Performance Attribution: 1Q 2021



Asset Management

Attribution by Sector



Benchmark: Russell 1000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

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Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Group Ltd	3.4	18.0	62
Deere & Co	0.0	28.5	34
General Electric Co	3.5	21.7	28
Truist Financial Corp	3.0	22.7	26
Aptiv PLC	0.0	4.2	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alexandria Real Estate Equities Inc	2.4	-7.2	-51
Coca-Cola Co	2.3	-3.1	-32
Ecolab Inc	2.5	-0.8	-31
NextEra Energy Inc	2.5	-1.5	-26
Walt Disney Co	3.9	1.8	-25

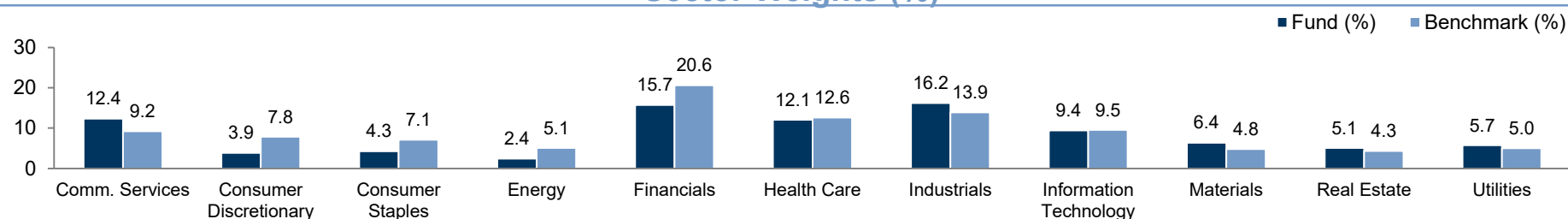
GS Focused Value (I-Shares)

Portfolio Characteristics: As of March 31, 2021



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
JPMorgan Chase & Co	Financials	4.4
Walt Disney Co	Comm. Services	3.9
Alphabet Inc	Comm. Services	3.9
Honeywell International Inc	Industrials	3.7
General Electric Co	Industrials	3.5
Marvell Technology Group Ltd	Information Technology	3.4
American Express Co	Financials	3.2
Comcast Corp	Comm. Services	3.2
Ameren Corp	Utilities	3.2
Zimmer Biomet Holdings Inc	Health Care	3.2

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$215.9B	\$147.0B
Weighted Median Market Cap	\$113.6B	\$74.3B
Total Number of Holdings	36	860
Weight of Top 10 Holdings	35.8%	16.9%
Price to Earnings ratio (FY1)	21.7x	18.1x
Price to Book Value	3.0x	2.4x
ROE	18.5%	18.0%
ROA	6.3%	6.3%
5 Years EPS Growth Ratio	5.6%	7.2%

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD)

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General Disclosures



**Asset
Management**

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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Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet. Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period. EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings, annualized over the preceding 5 year period. Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. Return on equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

General Disclosures Cont'd



**Asset
Management**

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