

Standardized Total Returns

As of 9/30/2020



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	-3.23	6.30	8.43	5.87	0.73	0.89	12/15/1999
GS Mid Cap Value Fund	-4.92	6.22	8.70	9.94	0.84	0.84	8/1/1995
GS Small Cap Value Fund	-16.93	3.42	8.13	7.97	0.95	0.97	8/15/1997
GS Small/Mid Cap Value Fund	-9.24	5.00	--	4.25	0.84	1.17	1/31/2014
GS Focused Value Fund	1.43	8.49	--	5.56	0.73	7.50	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 12/27/2020, 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.

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: 3Q 2020



**Asset
Management**

New Positions

Truist Financial Corp

Welltower Inc

Brunswick Corp

United Airlines Holdings Inc

L3Harris Technologies Inc

Sold Out Positions

Citigroup Inc

Morgan Stanley

Boeing Co

Agilent Technologies Inc

Micron Technology 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.

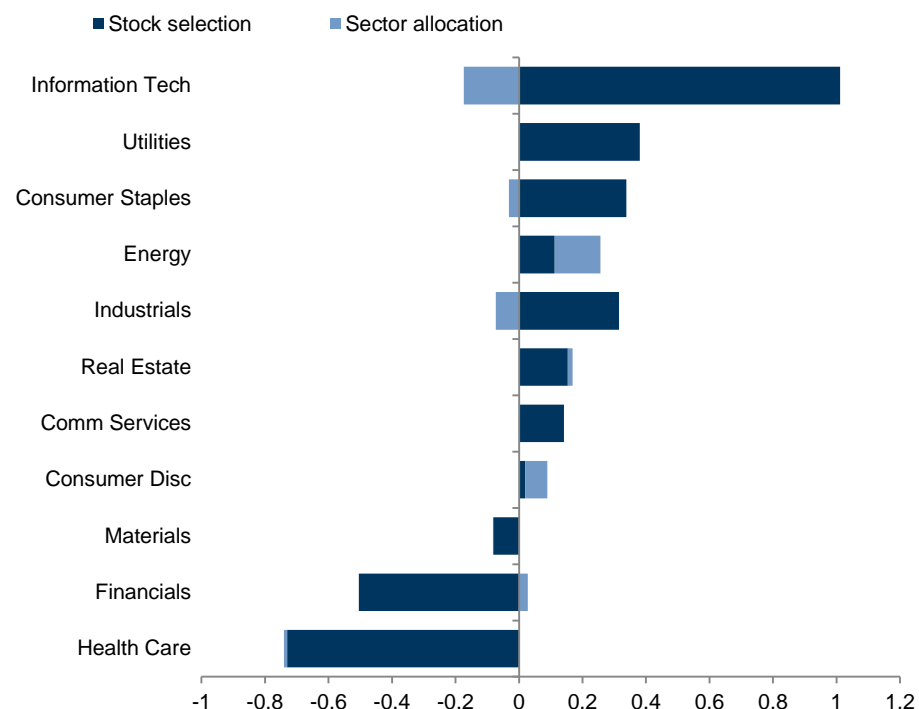
GS Large Cap Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Deere & Co	2.0	41.5	44
QUALCOMM Inc	1.0	29.7	24
Exxon Mobil Corp	0.0	-21.7	21
Apple Inc	0.7	27.2	20
Intel Corp	0.6	-12.9	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ConocoPhillips	1.2	-21.0	-26
Chevron Corp	1.8	-18.1	-23
Wells Fargo & Co	1.8	-7.8	-18
Eli Lilly and Co	0.9	-9.4	-17
Citigroup Inc	0.0	-11.4	-17

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.

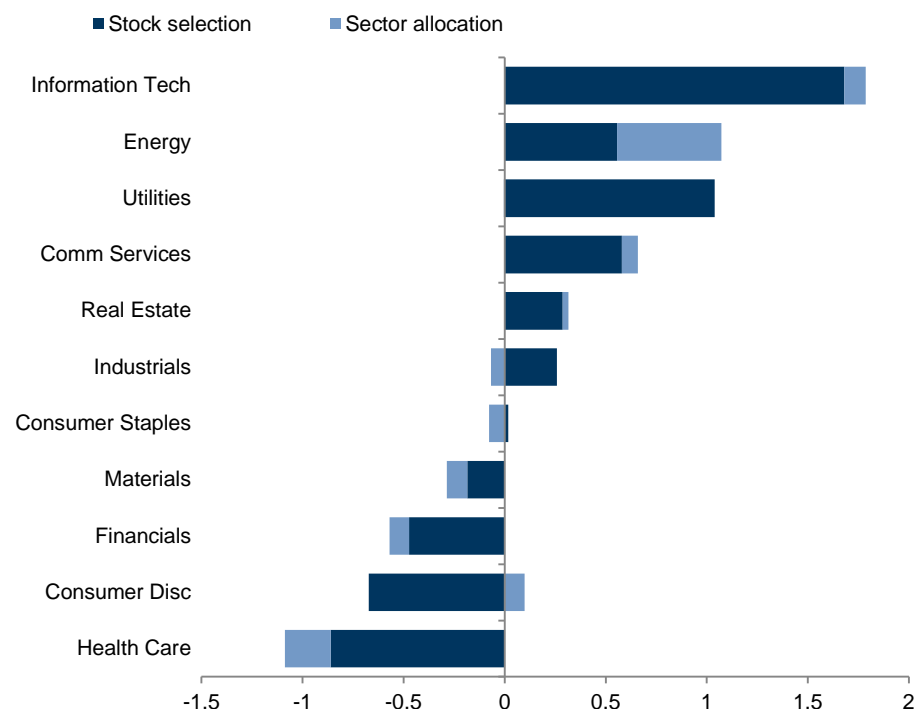
GS Large Cap Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Deere & Co	2.0	29.7	47
Citrix Systems Inc	0.0	30.0	45
Eli Lilly and Co	0.9	14.3	36
Apple Inc	0.7	87.5	32
NextEra Energy Inc	2.3	16.5	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wells Fargo & Co	1.8	-54.8	-67
Citigroup Inc	0.0	-42.3	-38
General Electric Co	1.3	-43.9	-36
PVH Corp	0.0	-57.9	-33
M&T Bank Corp	1.2	-44.2	-28

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

Source: Goldman Sachs Asset Management.

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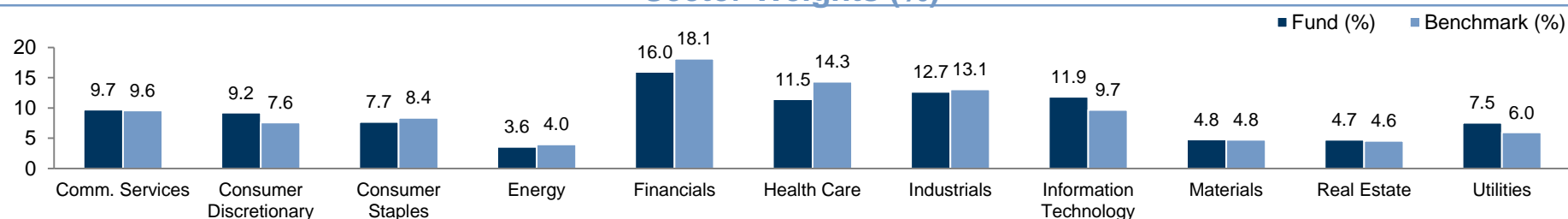
GS Large Cap Value (I-Shares)

Portfolio Characteristics: As of September 30, 2020



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
Johnson & Johnson	Health Care	3.1
JPMorgan Chase & Co	Financials	3.0
Walt Disney Co	Comm. Services	2.8
Verizon Communications Inc	Comm. Services	2.8
NextEra Energy Inc	Utilities	2.3
McDonalds Corp	Consumer Discretionary	2.1
Comcast Corp	Comm. Services	2.1
Walmart Inc	Consumer Staples	2.0
Deere & Co	Industrials	2.0
Union Pacific Corp	Industrials	1.9

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$155.7B	\$122.2B
Weighted Median Market Cap	\$80.7B	\$65.1B
Total Number of Holdings	83	850
Weight of Top 10 Holdings	24.0%	17.1%
Price to Earnings ratio (FY1)	21.6x	18.3x
Price to Book Value	2.5x	2.0x
ROE	22.6%	22.3%
ROA	6.8%	6.8%
5 Years EPS Growth Ratio	7.4%	9.1%

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: 3Q 2020



**Asset
Management**

New Positions

Brunswick Corp

Expedia Group Inc

Microchip Technology Inc

Hologic Inc

Burlington Stores Inc

Sold Out Positions

Agilent Technologies Inc

OReilly Automotive Inc

E*TRADE Financial Corp

Western Digital Corp

Analog Devices Inc

Source: Goldman Sachs Asset Management.

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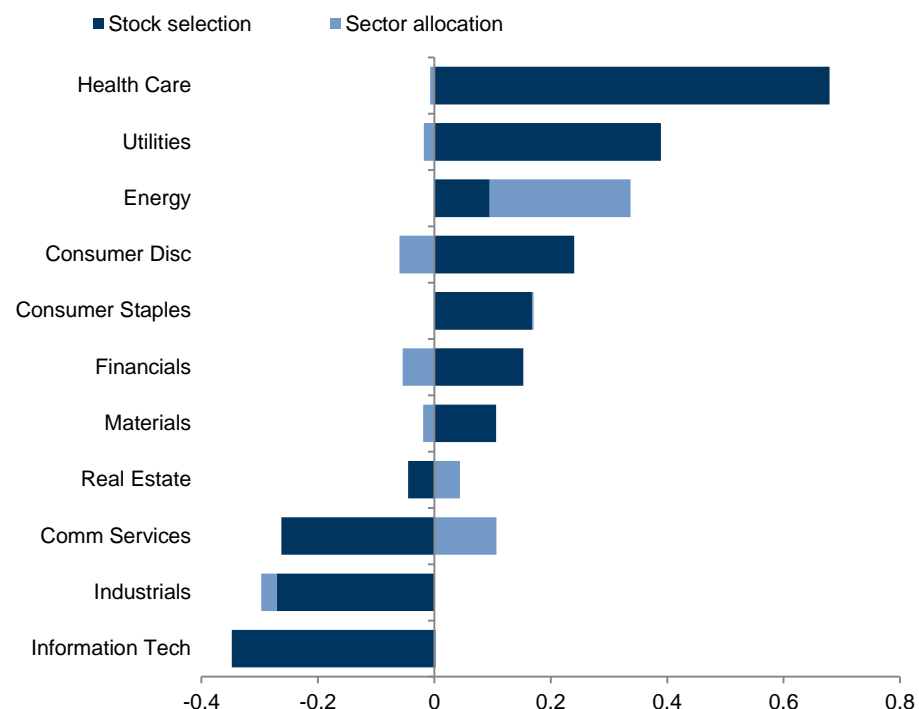
GS Mid Cap Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Immunomedics Inc	0.0	140.9	47
RH	0.8	53.7	33
Graco Inc	1.2	28.3	20
Lennar Corp	1.3	32.8	19
Ball Corp	1.4	19.8	17

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
M&T Bank Corp	1.0	-10.5	-23
Pinnacle Financial Partners Inc	0.7	-14.9	-19
Agios Pharmaceuticals Inc	0.3	-34.6	-17
Viavi Solutions Inc	1.0	-7.9	-17
Bank of New York Mellon Corp	0.7	-10.4	-15

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

Source: Goldman Sachs Asset Management.

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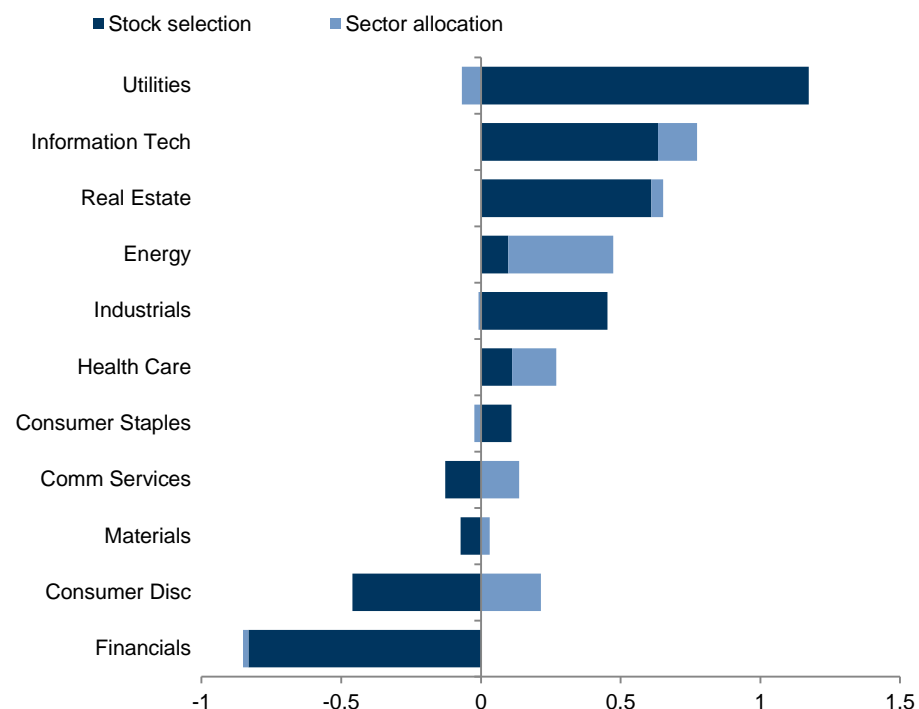
GS Mid Cap Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RH	0.8	200.3	55
Marvell Technology Group Ltd	1.8	50.1	53
Catalent Inc	1.3	52.1	48
Old Dominion Freight Line Inc	1.4	43.4	46
Immunomedics Inc	0.0	178.2	46

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
MFA Financial Inc	0.0	-85.1	-72
M&T Bank Corp	1.0	-44.2	-40
L Brands Inc	0.0	-55.6	-38
Ryman Hospitality Properties Inc	0.4	-56.4	-37
Viper Energy Partners LP	0.0	-65.2	-34

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

Source: Goldman Sachs Asset Management.

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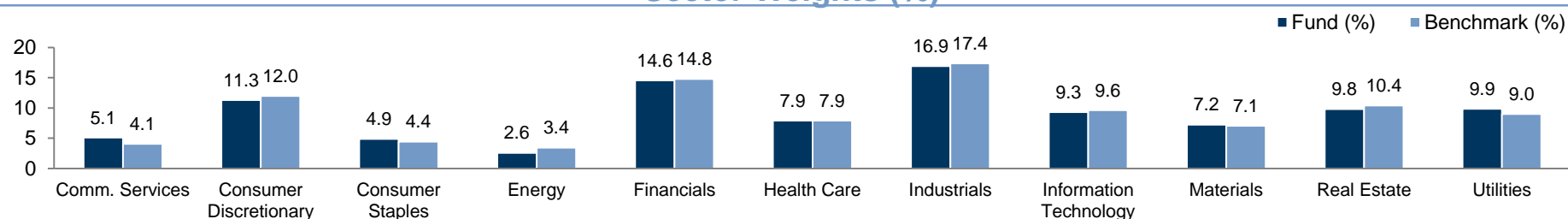
GS Mid Cap Value (I-Shares)

Portfolio Characteristics: As of September 30, 2020



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
Zimmer Biomet Holdings Inc	Health Care	2.1
AMETEK Inc	Industrials	1.9
Marvell Technology Group Ltd	Information Technology	1.8
Stanley Black & Decker Inc	Industrials	1.8
ITT Inc	Industrials	1.5
Ameren Corp	Utilities	1.5
Ball Corp	Materials	1.4
Corteva Inc	Materials	1.4
American Water Works Co Inc	Utilities	1.4
Rockwell Automation Inc	Industrials	1.4

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$17.8B	\$15.5B
Weighted Median Market Cap	\$17.4B	\$13.8B
Total Number of Holdings	115	697
Weight of Top 10 Holdings	16.3%	6.1%
Price to Earnings ratio (FY1)	22.9x	18.0x
Price to Book Value	2.1x	1.9x
ROE	13.5%	15.9%
ROA	5.1%	5.6%
5 Years EPS Growth Ratio	11.2%	9.6%

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.

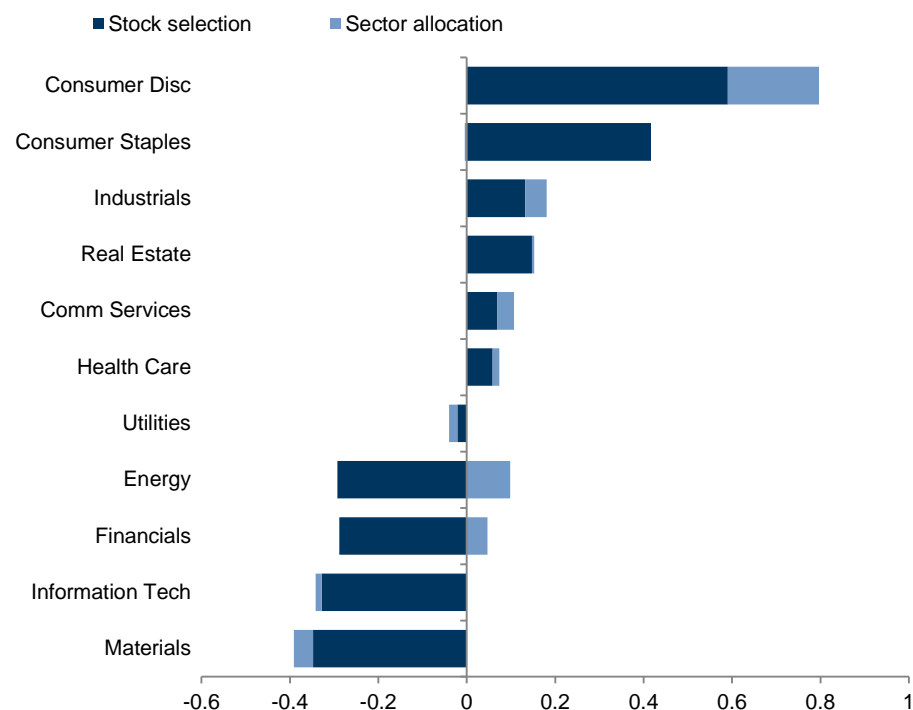
GS Small Cap Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Meritage Homes Corp	1.2	45.0	24
Darling Ingredients Inc	1.4	46.3	23
Brinker International Inc	0.6	78.0	22
Penn National Gaming Inc	0.8	138.0	19
RH	0.5	53.7	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Viper Energy Partners LP	0.4	-27.2	-16
Independent Bank Corp	0.7	-21.2	-14
WPX Energy Inc	0.3	-23.2	-11
Washington Federal Inc	0.5	-21.6	-11
Coeur Mining Inc	0.4	-12.5	-10

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

Source: Goldman Sachs Asset Management.

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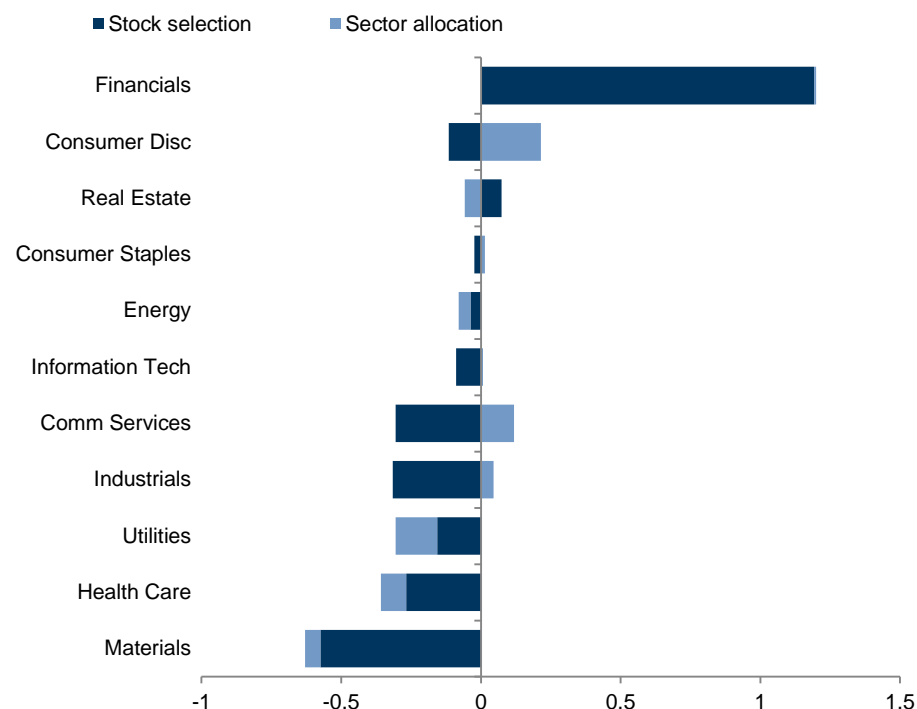
GS Small Cap Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kinsale Capital Group Inc	0.5	87.4	43
Meritage Homes Corp	1.2	80.6	34
Emergent BioSolutions Inc	0.1	91.5	32
CyrusOne Inc	0.6	9.5	32
Palomar Holdings Inc	0.5	114.8	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Viper Energy Partners LP	0.4	-68.4	-44
ChampionX Corp	0.5	-76.3	-42
MFA Financial Inc	0.0	-85.1	-36
WPX Energy Inc	0.3	-64.3	-28
Redwood Trust Inc	0.0	-76.1	-27

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

Source: Goldman Sachs Asset Management.

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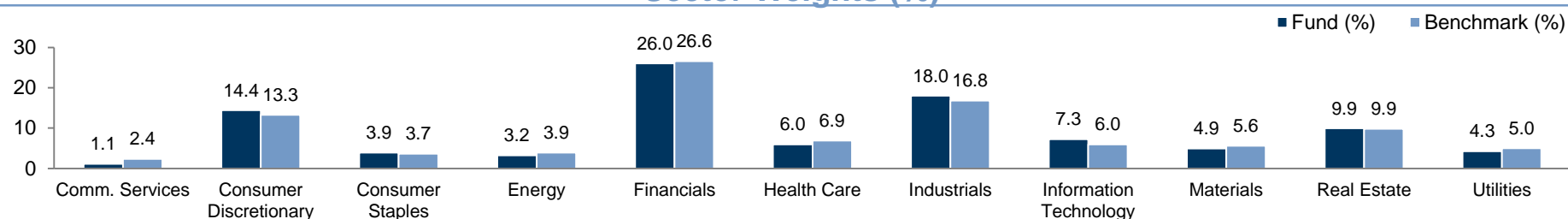
GS Small Cap Value (I-Shares)

Portfolio Characteristics: As of September 30, 2020



Asset Management

Sector Weights (%)



Top 10 Overweights

Security Name	Sector	Overweight (%)
PS Business Parks Inc	Real Estate	0.8
KBR Inc	Information Technology	0.8
STAG Industrial Inc	Real Estate	0.8
Avient Corp	Materials	0.8
Terreno Realty Corp	Real Estate	0.8
Meritage Homes Corp	Consumer Discretionary	0.8
Life Storage Inc	Real Estate	0.7
Darling Ingredients Inc	Consumer Staples	0.7
Nexstar Media Group Inc	Comm. Services	0.6
Stifel Financial Corp	Financials	0.6

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$2.8B	\$1.9B
Weighted Median Market Cap	\$2.5B	\$1.6B
Total Number of Holdings	241	1459
Weight of Top 10 Holdings	10.8%	5.0%
Price to Earnings ratio (FY1)	16.8x	12.9x
Price to Book Value	1.5x	1.2x
ROE	11.7%	10.2%
ROA	3.8%	3.0%
5 Years EPS Growth Ratio	11.8%	8.3%

Benchmark: Russell 2000 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.

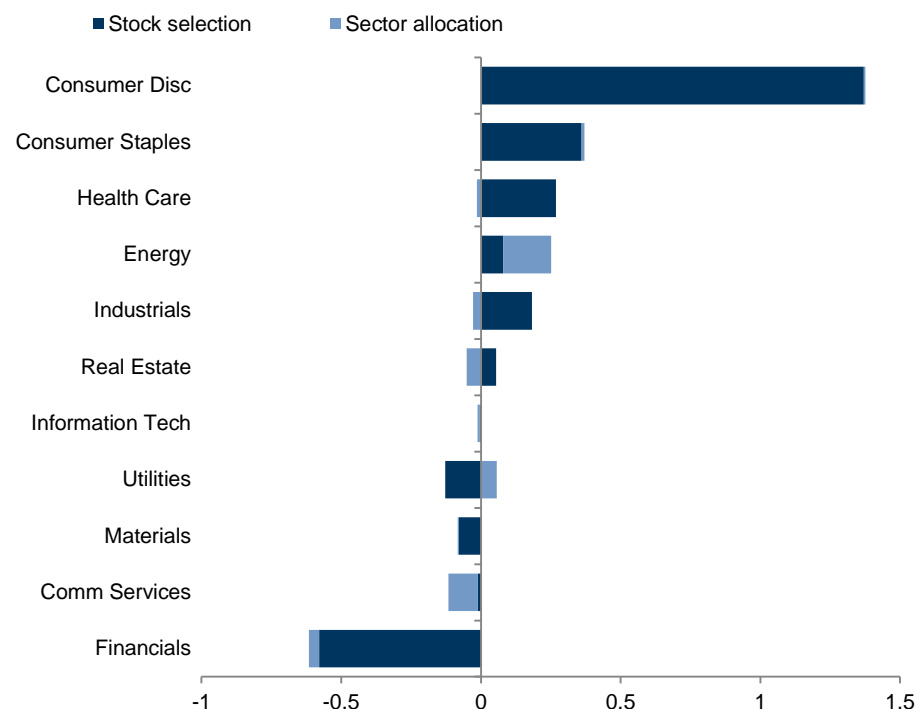
GS Small/Mid Cap Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Meritage Homes Corp	1.2	45.0	35
RH	0.8	53.7	34
Penn National Gaming Inc	0.5	138.0	25
Brinker International Inc	0.6	78.0	24
Lithia Motors Inc	0.3	50.8	23

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
GoHealth Inc	0.2	-33.1	-20
Hill-Rom Holdings Inc	0.7	-23.7	-18
WPX Energy Inc	0.5	-23.2	-13
Washington Federal Inc	0.4	-21.6	-12
Pinnacle Financial Partners Inc	0.6	-14.9	-11

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

Source: Goldman Sachs Asset Management.

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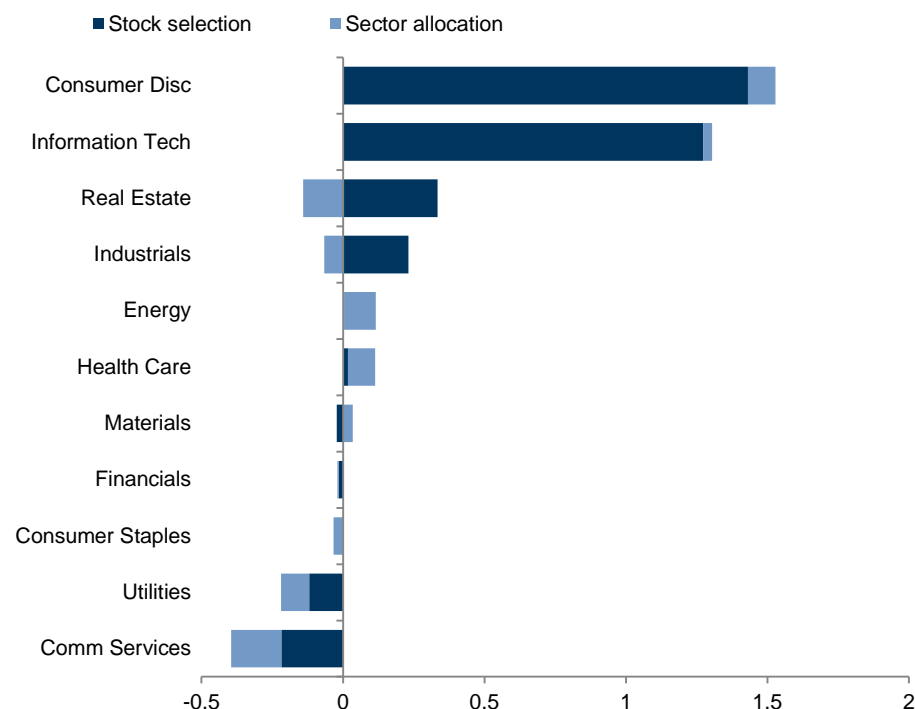
GS Small/Mid Cap Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Meritage Homes Corp	1.2	110.0	48
Old Dominion Freight Line Inc	0.7	43.4	48
Catalent Inc	1.3	52.1	43
Nuance Communications Inc	0.8	86.1	38
Bio-Rad Laboratories Inc	0.0	39.2	37

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ChampionX Corp	0.4	-76.3	-38
Redwood Trust Inc	0.0	-76.1	-38
Viper Energy Partners LP	0.2	-68.4	-31
MFA Financial Inc	0.0	-85.1	-31
Pebblebrook Hotel Trust	0.5	-53.1	-24

Benchmark: Russell 2500 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.

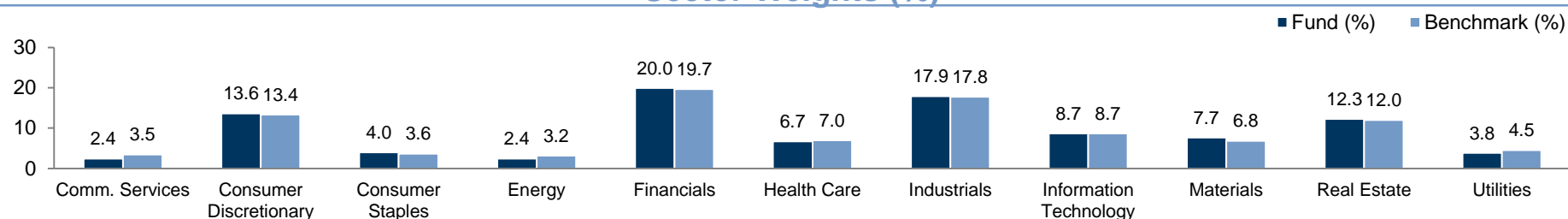
GS Small/Mid Cap Value (I-Shares)

Portfolio Characteristics: As of September 30, 2020



Asset Management

Sector Weights (%)



Top 10 Overweights

Security Name	Sector	Overweight (%)
Timken Co	Industrials	1.1
Meritage Homes Corp	Consumer Discretionary	1.0
Duke Realty Corp	Real Estate	0.8
AECOM	Industrials	0.8
Catalent Inc	Health Care	0.8
Camden Property Trust	Real Estate	0.8
RH	Consumer Discretionary	0.8
ASGN Inc	Industrials	0.8
Ashland Global Holdings Inc	Materials	0.7
Equity LifeStyle Properties Inc	Real Estate	0.7

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$6.2B	\$5.0B
Weighted Median Market Cap	\$4.9B	\$4.4B
Total Number of Holdings	195	1894
Weight of Top 10 Holdings	10.5%	5.0%
Price to Earnings ratio (FY1)	18.8x	15.9x
Price to Book Value	1.9x	1.5x
ROE	15.7%	14.2%
ROA	5.0%	4.5%
5 Years EPS Growth Ratio	13.1%	10.0%

Benchmark: Russell 2500 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.

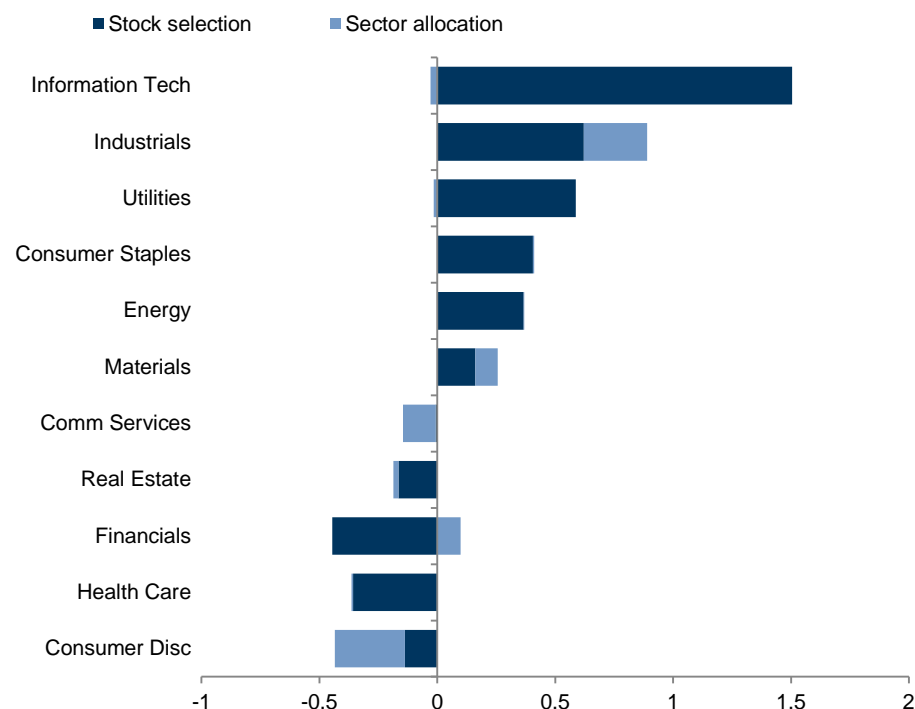
GS Focused Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Deere & Co	2.9	41.5	74
Apple Inc	1.9	27.2	58
Union Pacific Corp	3.7	17.0	36
Aptiv PLC	2.7	17.7	29
Zimmer Biomet Holdings Inc	3.6	14.3	28

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chevron Corp	2.5	-18.1	-52
Eli Lilly and Co	2.0	-9.4	-38
General Electric Co	2.5	-8.6	-29
Wells Fargo & Co	2.7	-7.8	-26
Alexandria Real Estate Equities Inc	3.1	-0.7	-20

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

Source: Goldman Sachs Asset Management.

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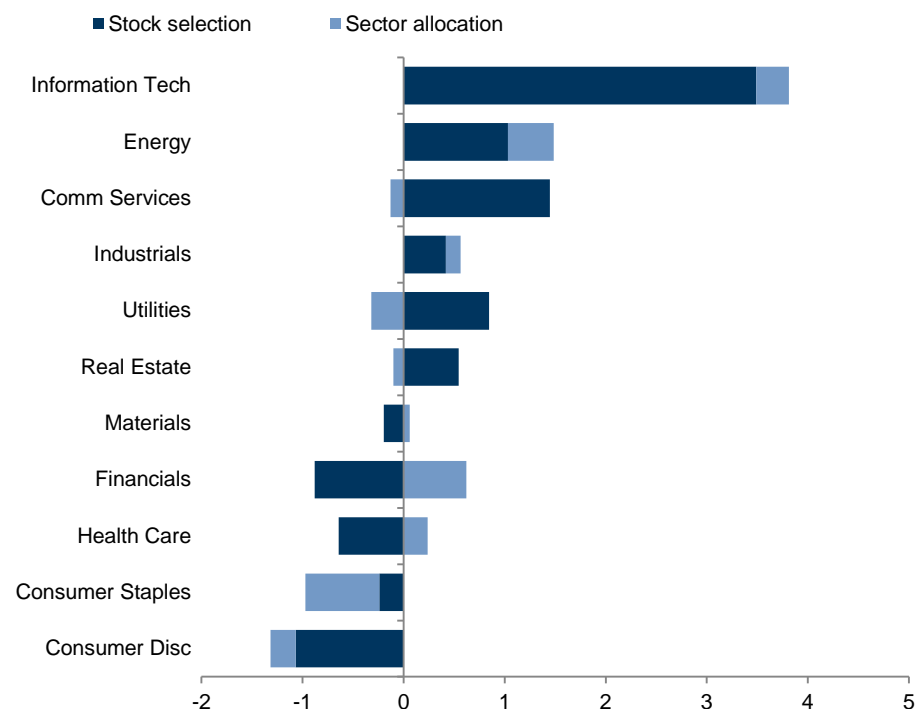
GS Focused Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citrix Systems Inc	0.0	30.0	125
Microsoft Corp	2.6	34.4	98
Alphabet Inc	2.6	9.4	98
Apple Inc	1.9	87.5	90
Deere & Co	2.9	26.5	77

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wells Fargo & Co	2.7	-54.8	-123
General Electric Co	2.5	-43.9	-79
Procter & Gamble Co	0.0	6.9	-72
L Brands Inc	0.0	-56.6	-70
Chevron Corp	2.5	-37.8	-61

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

Source: Goldman Sachs Asset Management.

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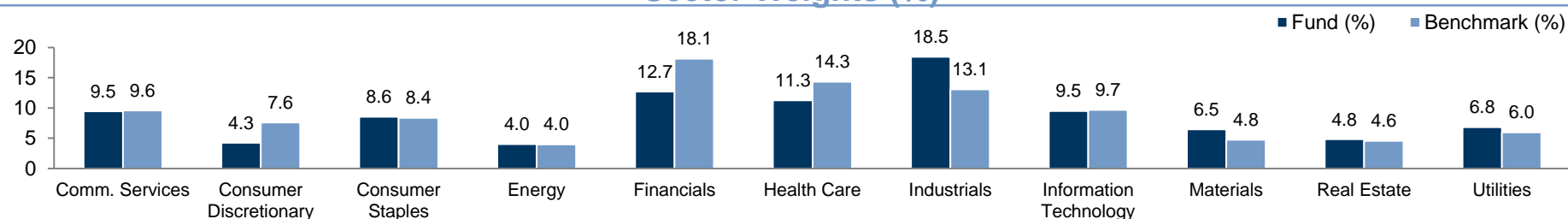
GS Focused Value (I-Shares)

Portfolio Characteristics: As of September 30, 2020



Asset Management

Sector Weights (%)



Top 10 Holdings

Security Name	Sector	Weight (%)
Walt Disney Co	Comm. Services	3.7
Ameren Corp	Utilities	3.7
Union Pacific Corp	Industrials	3.7
Zimmer Biomet Holdings Inc	Health Care	3.6
Honeywell International Inc	Industrials	3.5
Texas Instruments Inc	Information Technology	3.4
Comcast Corp	Comm. Services	3.1
Walmart Inc	Consumer Staples	3.1
NextEra Energy Inc	Utilities	3.1
Alexandria Real Estate Equities Inc	Real Estate	3.1

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$208.4B	\$122.2B
Weighted Median Market Cap	\$96.9B	\$65.1B
Total Number of Holdings	37	850
Weight of Top 10 Holdings	34.0%	17.1%
Price to Earnings ratio (FY1)	26.3x	18.3x
Price to Book Value	2.8x	2.0x
ROE	21.7%	22.3%
ROA	7.4%	6.8%
5 Years EPS Growth Ratio	8.1%	9.1%

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.

General Disclosures



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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
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Compliance Code: 209699-TMPL-07/2020-1228809

Date of first use: 7/15/2020