

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
6/28/2019 to 9/30/2019
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	3.66	3.66	100.0	1.22	1.22	2.37	0.06	2.43
Materials	7.97	4.06	0.31	6.53	-2.37	-0.18	0.47	-0.02	0.45
Information Technology	10.12	4.48	0.39	7.22	-0.51	-0.04	0.48	-0.07	0.41
Energy	5.03	-7.81	-0.45	5.50	-12.54	-0.81	0.27	0.10	0.37
Consumer Staples	4.98	10.26	0.54	4.57	6.34	0.28	0.21	0.06	0.27
Communication Services	2.35	-0.32	-0.00	3.64	-5.09	-0.21	0.16	0.07	0.23
Health Care	7.62	-0.53	-0.05	6.70	-3.76	-0.28	0.26	-0.04	0.23
Consumer Discretionary	9.18	3.50	0.34	8.94	1.05	0.09	0.20	0.02	0.22
Real Estate	13.77	9.40	1.30	14.73	8.21	1.18	0.15	-0.04	0.11
Industrials	10.24	0.00	-0.05	11.40	-0.48	-0.05	0.05	0.00	0.06
Utilities	11.40	7.88	0.87	11.83	7.30	0.84	0.08	-0.02	0.05
Financials	17.35	2.58	0.45	18.93	2.32	0.40	0.05	-0.01	0.03

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³ Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

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Standardized Total Returns as of 9/30/2019 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1995

1 Year: 7.31%

5 Year: 6.21%

10 Year: 10.99%

Since Inception: 10.61%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.83%

Expense Ratio Before Waivers (Gross): 0.83%

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.

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.

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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. **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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/28/2018 to 9/30/2019
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	9.14	9.14	100.0	1.60	1.60	7.38	0.16	7.53
Materials	7.97	20.11	1.50	6.53	-5.91	-0.37	1.77	0.00	1.77
Information Technology	10.12	20.12	2.19	7.73	4.49	0.38	1.57	0.04	1.61
Real Estate	13.77	27.60	3.83	14.73	17.93	2.50	1.21	-0.07	1.14
Consumer Discretionary	11.53	0.13	0.04	11.31	-5.67	-0.62	0.62	0.11	0.73
Energy	5.03	-29.86	-2.50	5.50	-36.99	-3.16	0.53	0.15	0.69
Utilities	11.40	29.15	2.79	11.83	22.22	2.18	0.63	0.03	0.66
Consumer Staples	4.98	14.69	0.62	4.57	3.29	0.08	0.51	0.07	0.58
Financials	17.35	5.71	1.00	18.93	3.27	0.68	0.48	-0.04	0.44
Health Care	7.62	0.01	0.07	6.70	-3.30	-0.24	0.27	-0.00	0.27
Communication Services	--	-17.03	-0.19	0.76	-32.29	-0.25	-0.06	0.06	0.00
Industrials	10.24	1.74	-0.22	11.40	2.85	0.43	-0.16	-0.20	-0.37

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Standardized Total Returns as of 9/30/2019 - I shares

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/30/2016 to 9/30/2019
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.0	11.45	11.45	100.0	7.81	7.81	3.05	0.59	3.64
Information Technology	11.76	30.27	3.00	8.23	19.51	1.59	0.88	0.15	1.02
Materials	7.97	20.36	1.54	6.75	6.81	0.48	0.78	0.03	0.81
Financials	17.35	14.73	3.33	18.99	12.88	2.69	0.38	0.05	0.43
Industrials	8.60	14.54	1.92	10.69	11.44	1.45	0.40	-0.03	0.37
Communication Services	0.54	27.75	0.25	0.90	-7.55	-0.06	0.26	0.03	0.30
Utilities	11.40	14.57	1.52	11.83	13.34	1.40	0.15	0.14	0.28
Consumer Staples	4.98	7.10	0.28	4.57	1.01	-0.00	0.26	0.02	0.27
Health Care	7.62	6.62	0.31	6.70	2.80	0.09	0.23	-0.06	0.17
Energy	5.03	-8.35	-0.67	5.50	-10.75	-0.74	0.04	0.04	0.08
Real Estate	13.23	5.83	0.77	14.67	6.79	0.93	-0.07	0.12	0.05
Consumer Discretionary	11.53	2.77	0.29	11.17	3.71	0.45	-0.26	0.11	-0.15

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Standardized Total Returns as of 9/30/2019 - I shares

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10 Year: 10.99%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/30/2014 to 9/30/2019
U.S. Dollar

	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
GICS Sector									
Total	100.0	7.76	7.76	100.0	7.55	7.55	0.07	0.14	0.21
Energy	5.03	-8.80	-0.57	5.50	-15.79	-1.34	0.57	-0.02	0.55
Information Technology	11.76	21.60	2.19	8.23	17.08	1.54	0.28	0.12	0.40
Materials	7.97	11.28	0.84	6.75	5.18	0.39	0.29	0.04	0.34
Communication Services	1.42	18.64	0.26	1.42	-2.76	-0.01	0.18	0.04	0.22
Consumer Staples	4.98	10.06	0.65	4.57	6.61	0.32	0.12	0.10	0.21
Real Estate	0.41	14.82	0.11	1.14	4.51	0.04	0.04	0.04	0.08
Health Care	7.62	6.20	0.61	6.70	5.91	0.63	-0.03	-0.07	-0.10
Utilities	11.40	10.47	1.37	11.83	12.60	1.66	-0.08	-0.07	-0.16
Industrials	8.60	7.71	0.86	10.86	9.05	1.21	-0.11	-0.06	-0.18
Consumer Discretionary	10.66	-0.83	-0.15	10.65	4.26	0.54	-0.58	0.07	-0.51
Financials	30.17	8.12	2.70	32.34	9.78	3.38	-0.61	-0.04	-0.65

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Standardized Total Returns as of 9/30/2019 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1995

1 Year: 7.31%

5 Year: 6.21%

10 Year: 10.99%

Since Inception: 10.61%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.83%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/28/2012 to 9/30/2019
U.S. Dollar

	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
GICS Sector									
Total	100.0	12.04	12.04	100.0	11.67	11.67	0.25	0.13	0.37
Energy	5.03	0.04	0.66	5.05	-8.35	-0.23	0.49	-0.05	0.43
Consumer Staples	4.98	21.23	1.27	4.55	12.48	0.72	0.20	0.06	0.26
Materials	7.97	14.35	1.19	6.74	8.51	0.69	0.23	0.03	0.25
Communication Services	1.42	20.37	0.30	1.42	6.99	0.11	0.10	0.03	0.13
Health Care	7.62	14.79	1.85	6.70	13.59	1.55	0.07	--	0.06
Real Estate	1.07	7.10	0.07	2.48	7.20	0.07	0.05	-0.01	0.04
Information Technology	11.76	22.65	2.67	8.19	21.60	2.43	-0.05	0.08	0.03
Utilities	11.40	11.58	1.53	12.28	13.10	1.89	-0.04	--	-0.04
Financials	28.98	11.71	4.24	31.03	12.14	4.47	-0.10	--	-0.10
Consumer Discretionary	11.18	5.44	1.07	10.65	10.41	1.47	-0.38	0.05	-0.34
Industrials	8.60	10.13	1.46	10.90	13.96	2.19	-0.30	-0.06	-0.36

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Total	100.0	12.39	12.39	100.0	12.30	12.30	0.09	-0.00	0.09
Energy	5.03	6.24	1.76	4.99	-2.18	0.99	0.33	-0.02	0.31
Materials	7.97	15.56	1.78	7.19	9.97	1.20	0.23	0.02	0.25
Consumer Staples	4.98	19.92	1.42	4.55	14.00	1.24	0.09	0.04	0.13
Real Estate	1.60	7.86	0.08	2.91	9.65	0.14	0.02	-0.01	0.01
Industrials	6.99	12.35	1.92	10.32	12.69	2.18	0.05	-0.05	0.01
Health Care	6.38	14.49	1.68	6.24	13.78	1.52	0.01	-0.01	-0.01
Communication Services	1.42	14.56	0.21	1.41	7.72	0.33	-0.03	0.00	-0.03
Information Technology	13.00	17.15	2.16	8.51	16.59	2.03	-0.07	0.03	-0.04
Utilities	11.40	12.42	2.31	12.34	13.46	2.55	-0.03	-0.02	-0.04
Financials	28.46	11.14	4.54	30.19	12.03	4.72	-0.15	-0.00	-0.15
Consumer Discretionary	12.78	8.70	1.97	11.34	13.50	2.53	-0.37	0.03	-0.34

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Expense Ratio Before Waivers (Gross): 0.83%

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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.

The expense ratios of the Fund, do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

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. **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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/1999 to 9/30/2019
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.0	11.73	11.73	100.0	9.92	9.92	1.42	0.40	1.81
Financials	18.82	10.73	6.02	21.86	8.29	3.97	0.54	0.00	0.55
Energy	5.03	15.96	3.93	4.52	7.25	2.25	0.30	0.05	0.35
Consumer Discretionary	12.26	8.40	3.61	10.80	8.21	2.16	0.25	0.10	0.35
Communication Services	0.87	6.11	-0.07	1.42	-4.70	-0.65	0.06	0.14	0.20
Consumer Staples	4.98	16.06	1.87	4.73	11.94	1.65	0.13	0.02	0.15
Industrials	6.99	11.07	2.48	10.97	10.54	2.51	0.10	0.01	0.11
Real Estate	12.31	9.61	1.71	11.34	9.60	1.25	0.04	0.01	0.05
Utilities	11.40	10.68	3.40	12.91	12.09	3.21	-0.01	0.05	0.05
Health Care	7.62	13.77	2.29	6.59	15.10	2.00	-0.01	0.05	0.04
Materials	7.97	13.28	1.01	6.71	9.68	1.17	0.07	-0.03	0.03
Information Technology	11.76	8.23	1.78	8.15	8.81	1.91	-0.04	-0.02	-0.06

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³ Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 9/30/2019 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1995

1 Year: 7.31%

5 Year: 6.21%

10 Year: 10.99%

Since Inception: 10.61%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.83%

Expense Ratio Before Waivers (Gross): 0.83%

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Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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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.

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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