

Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
1/1/2020 to 3/31/2020
U.S. Dollar

| GICS Sector | GS Small Cap Value Fund | | | Russell 2000 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 | -35.71 | -35.71 | 100.00 | -35.66 | -35.66 | -0.15 | 0.10 | -0.05 |
| Financials | 30.72 | -33.73 | -10.85 | 29.89 | -37.09 | -11.93 | 1.29 | -0.07 | 1.22 |
| Consumer Discretionary | 7.40 | -47.76 | -4.81 | 7.76 | -48.59 | -5.04 | 0.17 | 0.03 | 0.20 |
| Health Care | 5.92 | -20.67 | -1.06 | 6.01 | -25.59 | -1.19 | 0.13 | -0.01 | 0.12 |
| Real Estate | 12.20 | -33.84 | -4.40 | 11.50 | -34.45 | -4.42 | 0.14 | -0.04 | 0.10 |
| Information Technology | 12.29 | -25.48 | -2.01 | 11.35 | -24.27 | -1.79 | -0.15 | 0.11 | -0.04 |
| Energy | 2.66 | -66.31 | -2.91 | 3.47 | -61.98 | -2.92 | -0.10 | -0.02 | -0.12 |
| Materials | 3.15 | -46.12 | -1.56 | 4.28 | -41.21 | -1.75 | -0.19 | 0.06 | -0.13 |
| Consumer Staples | 3.76 | -25.31 | -0.65 | 3.45 | -18.17 | -0.37 | -0.31 | 0.11 | -0.20 |
| Communication Services | 1.40 | -51.29 | -1.07 | 2.21 | -36.59 | -0.89 | -0.37 | 0.06 | -0.31 |
| Utilities | 7.53 | -16.35 | -1.10 | 7.64 | -13.81 | -1.00 | -0.22 | -0.13 | -0.34 |
| Industrials | 12.97 | -38.58 | -5.30 | 12.45 | -35.56 | -4.34 | -0.54 | 0.01 | -0.53 |

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.

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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 3/31/2020 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: -29.99%

5 Year: -2.73%

10 Year: 6.12%

Since Inception: 7.23%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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.

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 12/31/2019, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
4/1/2019 to 3/31/2020
U.S. Dollar

| GICS Sector | GS Small Cap Value Fund | | | Russell 2000 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 | -28.80 | -28.80 | 100.00 | -29.54 | -29.54 | 0.40 | 0.34 | 0.74 |
| Financials | 30.72 | -24.01 | -8.07 | 29.89 | -28.71 | -9.45 | 1.54 | -0.06 | 1.48 |
| Consumer Discretionary | 7.40 | -38.85 | -3.70 | 7.77 | -44.35 | -4.44 | 0.63 | 0.04 | 0.68 |
| Health Care | 5.92 | -11.93 | -0.70 | 6.01 | -23.37 | -1.05 | 0.36 | -0.02 | 0.35 |
| Energy | 2.66 | -72.62 | -3.83 | 3.46 | -69.92 | -4.02 | -0.02 | 0.04 | 0.02 |
| Consumer Staples | 3.76 | -11.99 | -0.35 | 3.45 | -14.01 | -0.29 | -0.07 | 0.08 | 0.01 |
| Materials | 3.15 | -42.39 | -1.38 | 4.28 | -38.97 | -1.62 | -0.13 | 0.08 | -0.05 |
| Communication Services | 1.40 | -52.64 | -1.18 | 2.19 | -43.13 | -1.13 | -0.30 | 0.14 | -0.16 |
| Industrials | 13.94 | -26.71 | -3.85 | 12.86 | -24.63 | -3.10 | -0.35 | 0.08 | -0.26 |
| Real Estate | 12.20 | -29.88 | -3.96 | 11.50 | -27.26 | -3.57 | -0.22 | -0.05 | -0.27 |
| Utilities | 7.53 | -12.45 | -0.90 | 7.64 | -6.81 | -0.61 | -0.34 | -0.10 | -0.44 |
| Information Technology | 11.31 | -11.78 | -0.88 | 10.95 | -2.66 | -0.24 | -0.71 | 0.11 | -0.60 |

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Standardized Total Returns as of 3/31/2020 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: -29.99%

5 Year: -2.73%

10 Year: 6.12%

Since Inception: 7.23%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
4/1/2017 to 3/31/2020
U.S. Dollar

| GICS Sector | GS Small Cap Value Fund | | | Russell 2000 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 | -7.99 | -7.99 | 100.00 | -9.52 | -9.52 | 1.30 | 0.23 | 1.53 |
| Consumer Discretionary | 8.40 | -10.65 | -0.99 | 8.35 | -15.77 | -1.48 | 0.55 | 0.02 | 0.57 |
| Financials | 30.72 | -8.86 | -2.76 | 30.16 | -9.69 | -2.95 | 0.29 | -0.04 | 0.26 |
| Consumer Staples | 3.76 | -0.92 | -0.04 | 3.45 | -9.56 | -0.19 | 0.17 | 0.05 | 0.22 |
| Health Care | 5.92 | 3.96 | 0.06 | 6.01 | -4.18 | -0.07 | 0.28 | -0.06 | 0.22 |
| Information Technology | 11.31 | 4.54 | 0.38 | 11.52 | 2.50 | 0.17 | 0.19 | 0.01 | 0.20 |
| Real Estate | 12.20 | -6.72 | -1.02 | 11.23 | -8.37 | -1.02 | 0.12 | 0.04 | 0.16 |
| Industrials | 13.94 | -5.58 | -0.64 | 12.82 | -5.00 | -0.66 | -0.08 | 0.16 | 0.08 |
| Materials | 3.15 | -16.99 | -0.40 | 4.26 | -16.74 | -0.59 | 0.01 | 0.04 | 0.06 |
| Communication Services | 0.40 | -37.77 | -0.13 | 1.11 | -20.96 | -0.18 | -0.02 | 0.06 | 0.04 |
| Energy | 2.66 | -42.39 | -1.88 | 3.47 | -41.21 | -1.92 | 0.04 | -0.01 | 0.02 |
| Utilities | 7.53 | 0.48 | -0.10 | 7.64 | 4.99 | 0.10 | -0.25 | -0.04 | -0.29 |

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Standardized Total Returns as of 3/31/2020 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: -29.99%

5 Year: -2.73%

10 Year: 6.12%

Since Inception: 7.23%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
4/1/2015 to 3/31/2020
U.S. Dollar

| GICS Sector | GS Small Cap Value Fund | | | Russell 2000 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 | -1.64 | -1.64 | 100.00 | -2.43 | -2.43 | 0.68 | 0.10 | 0.78 |
| Consumer Discretionary | 8.40 | -6.84 | -0.77 | 8.35 | -11.02 | -1.05 | 0.38 | 0.03 | 0.40 |
| Energy | 2.66 | -28.93 | -1.21 | 3.47 | -31.99 | -1.52 | 0.33 | -0.01 | 0.32 |
| Financials | 41.05 | -0.29 | -0.54 | 38.77 | -1.10 | -0.63 | 0.22 | -0.04 | 0.18 |
| Industrials | 13.94 | 0.01 | -0.02 | 12.82 | -0.23 | -0.10 | 0.03 | 0.08 | 0.11 |
| Communication Services | 0.40 | -30.28 | -0.10 | 1.09 | -12.47 | -0.10 | 0.01 | 0.07 | 0.08 |
| Health Care | 5.92 | 3.19 | 0.00 | 6.01 | -0.31 | 0.03 | 0.05 | -0.00 | 0.05 |
| Consumer Staples | 3.76 | 1.70 | 0.02 | 3.45 | -1.78 | 0.01 | -0.01 | 0.04 | 0.04 |
| Real Estate | 1.87 | 1.73 | 0.05 | 2.62 | 4.12 | 0.03 | 0.03 | -0.10 | -0.06 |
| Information Technology | 11.31 | 7.94 | 0.74 | 11.53 | 8.72 | 0.70 | -0.11 | 0.03 | -0.08 |
| Materials | 3.15 | -9.24 | -0.15 | 4.26 | -6.91 | -0.17 | -0.15 | 0.05 | -0.11 |
| Utilities | 7.53 | 5.93 | 0.30 | 7.64 | 7.87 | 0.40 | -0.09 | -0.06 | -0.14 |

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Standardized Total Returns as of 3/31/2020 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: -29.99%

5 Year: -2.73%

10 Year: 6.12%

Since Inception: 7.23%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
4/1/2013 to 3/31/2020
U.S. Dollar

| | GS Small Cap Value Fund | | | Russell 2000 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 | 3.49 | 3.49 | 100.00 | 1.79 | 1.79 | 1.47 | 0.24 | 1.70 |
| Financials | 35.51 | 5.17 | 1.55 | 34.68 | 2.96 | 0.91 | 0.59 | -0.03 | 0.56 |
| Energy | 2.66 | -22.95 | -0.85 | 3.45 | -28.44 | -1.35 | 0.41 | 0.02 | 0.44 |
| Consumer Discretionary | 7.89 | 0.85 | 0.19 | 8.33 | -2.79 | -0.13 | 0.24 | 0.04 | 0.28 |
| Industrials | 13.94 | 4.54 | 0.67 | 13.00 | 3.06 | 0.36 | 0.20 | 0.05 | 0.24 |
| Materials | 3.15 | -1.84 | 0.24 | 4.28 | -3.89 | -0.09 | 0.18 | -0.00 | 0.18 |
| Consumer Staples | 4.38 | 9.16 | 0.22 | 3.73 | 3.89 | 0.14 | 0.06 | 0.05 | 0.10 |
| Communication Services | 0.91 | -3.98 | -0.08 | 1.45 | -6.00 | -0.08 | 0.01 | 0.06 | 0.07 |
| Real Estate | 7.41 | 2.88 | -0.05 | 6.69 | 2.62 | 0.02 | 0.00 | 0.00 | 0.01 |
| Health Care | 5.30 | 7.91 | 0.31 | 5.72 | 7.50 | 0.39 | -0.07 | 0.02 | -0.04 |
| Information Technology | 11.31 | 11.51 | 1.09 | 11.04 | 12.25 | 1.05 | -0.10 | 0.05 | -0.05 |
| Utilities | 7.53 | 7.83 | 0.44 | 7.64 | 9.67 | 0.53 | -0.05 | -0.02 | -0.07 |

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Standardized Total Returns as of 3/31/2020 - I shares

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Since Inception: 7.23%

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4/1/2010 to 3/31/2020
U.S. Dollar

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|-------------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
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| GICS Sector | | | | | | | | | |
| Total | 100.00 | 7.13 | 7.13 | 100.00 | 4.78 | 4.78 | 1.96 | 0.38 | 2.35 |
| Industrials | 13.94 | 10.20 | 1.82 | 13.19 | 6.05 | 0.95 | 0.48 | 0.04 | 0.53 |
| Information Technology | 11.31 | 13.29 | 1.64 | 10.84 | 10.16 | 0.93 | 0.34 | 0.06 | 0.40 |
| Financials | 34.95 | 7.36 | 2.69 | 34.40 | 5.71 | 2.14 | 0.32 | -0.00 | 0.32 |
| Energy | 2.66 | -14.55 | -0.19 | 3.45 | -19.24 | -0.64 | 0.26 | 0.03 | 0.29 |
| Consumer Discretionary | 7.89 | 4.88 | 0.79 | 8.82 | 2.01 | 0.42 | 0.22 | 0.04 | 0.26 |
| Consumer Staples | 4.38 | 14.42 | 0.51 | 3.69 | 5.84 | 0.21 | 0.19 | 0.05 | 0.23 |
| Communication Services | 0.91 | -1.22 | -0.05 | 1.32 | -6.01 | -0.09 | 0.05 | 0.06 | 0.12 |
| Materials | 3.15 | 3.08 | 0.54 | 4.25 | 1.89 | 0.30 | 0.07 | 0.02 | 0.09 |
| Real Estate | 7.97 | 7.39 | 0.12 | 6.81 | 5.53 | 0.04 | 0.05 | 0.04 | 0.09 |
| Utilities | 7.53 | 11.69 | 0.92 | 7.49 | 11.50 | 0.77 | 0.08 | -0.00 | 0.08 |
| Health Care | 5.30 | 8.33 | 0.39 | 5.72 | 9.44 | 0.54 | -0.10 | 0.05 | -0.05 |

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 3/31/2020 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: -29.99%

5 Year: -2.73%

10 Year: 6.12%

Since Inception: 7.23%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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.

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 12/31/2019, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

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. **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.

Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
1/1/2000 to 3/31/2020
U.S. Dollar

| GICS Sector | GS Small Cap Value Fund | | | Russell 2000 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 | 9.71 | 9.71 | 100.00 | 6.88 | 6.88 | 2.10 | 0.73 | 2.82 |
| Financials | 30.72 | 8.51 | 4.17 | 29.86 | 5.65 | 2.56 | 0.48 | 0.05 | 0.53 |
| Energy | 2.66 | 5.99 | 2.65 | 3.30 | -3.39 | 0.68 | 0.41 | 0.09 | 0.51 |
| Consumer Discretionary | 8.50 | 6.97 | 3.36 | 8.94 | 3.63 | 1.41 | 0.44 | 0.03 | 0.48 |
| Industrials | 14.08 | 9.98 | 2.76 | 13.60 | 7.13 | 1.51 | 0.39 | 0.08 | 0.47 |
| Utilities | 7.53 | 12.67 | 1.61 | 7.78 | 9.53 | 1.01 | 0.19 | 0.06 | 0.26 |
| Communication Services | 0.91 | -0.04 | -0.02 | 1.53 | -8.36 | -0.26 | 0.08 | 0.14 | 0.21 |
| Consumer Staples | 3.76 | 12.62 | 0.65 | 3.59 | 8.10 | 0.52 | 0.12 | 0.04 | 0.16 |
| Materials | 3.15 | 8.56 | 1.37 | 4.32 | 7.56 | 0.76 | 0.19 | -0.03 | 0.15 |
| Real Estate | 12.20 | 10.21 | 1.54 | 11.19 | 9.59 | 1.27 | 0.05 | 0.05 | 0.10 |
| Information Technology | 10.56 | 7.60 | 1.38 | 9.78 | 7.17 | 1.26 | -0.06 | 0.04 | -0.02 |
| Health Care | 5.92 | 11.29 | 1.40 | 6.10 | 13.11 | 1.35 | -0.19 | 0.17 | -0.02 |

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General Disclosures

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 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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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