

Performance Attribution
GS Small/Mid Cap Value Fund vs. Russell 2500 Value
1/31/2014 to 12/31/2019
U.S. Dollar

GICS Sector	GS Small/Mid Cap Value Fund			Russell 2500 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	9.57	9.57	100.00	7.77	7.77	1.66	0.13	1.80
Consumer Discretionary	11.89	12.43	1.65	11.49	5.64	0.78	0.61	0.02	0.62
Energy	4.28	-12.18	-0.97	4.35	-19.57	-1.57	0.42	0.02	0.44
Information Technology	9.31	17.72	2.01	9.48	13.16	1.34	0.35	0.07	0.42
Industrials	16.06	9.97	1.73	13.64	7.65	1.12	0.29	0.02	0.32
Materials	6.19	9.03	0.81	6.28	5.93	0.41	0.21	0.02	0.23
Consumer Staples	3.12	13.20	0.48	3.40	5.94	0.19	0.15	0.07	0.22
Communication Services	0.96	3.66	0.06	1.51	1.20	0.01	0.08	0.05	0.13
Utilities	4.78	13.68	1.32	5.81	14.05	1.34	0.00	-0.03	-0.02
Health Care	5.82	8.88	0.54	5.87	10.01	0.65	-0.08	0.01	-0.07
Real Estate	2.26	1.72	0.00	2.75	4.80	0.09	-0.04	-0.05	-0.09
Financials	35.32	9.64	3.80	35.41	10.68	4.35	-0.34	-0.06	-0.40

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 12/31/2019 - I shares

GS Small/Mid Cap Value Fund: Inception Date: 1/31/2014

1 Year: 26.63%

5 Year: 6.91%

10 Year: N/A

Since Inception: 7.74%

Small/Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

Expense Ratio Before Waivers (Gross): 1.17%

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 12/29/2019, 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/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.

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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Russell 2500 Value Index offers investors access to the small- to mid-cap value segment of the US equity universe. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small- to mid-cap value manager's opportunity set. The Index figures do not reflect 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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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
9/30/2019 to 12/31/2019
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	7.41	7.41	100.00	8.49	8.49	-1.38	0.30	-1.08
Consumer Discretionary	10.52	11.96	1.22	9.68	7.70	0.77	0.40	0.00	0.40
Communication Services	1.98	17.60	0.32	2.22	2.63	0.06	0.26	0.04	0.29
Energy	5.89	8.83	0.47	5.81	7.87	0.40	0.03	0.04	0.07
Utilities	5.03	-2.22	-0.14	5.91	-1.65	-0.12	-0.03	0.10	0.07
Consumer Staples	2.38	11.77	0.27	2.68	9.28	0.22	0.06	-0.02	0.04
Materials	4.26	8.27	0.34	4.70	13.07	0.59	-0.18	-0.03	-0.21
Industrials	14.05	7.52	1.04	12.68	9.39	1.19	-0.24	0.00	-0.24
Financials	30.15	6.47	2.00	30.19	7.32	2.25	-0.25	0.00	-0.24
Information Technology	10.34	16.66	1.66	9.64	21.19	1.83	-0.41	0.14	-0.27
Real Estate	10.86	-0.90	-0.13	11.11	3.31	0.40	-0.49	0.02	-0.47
Health Care	4.54	6.87	0.35	5.37	17.61	0.90	-0.51	-0.00	-0.51

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

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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 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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Risk Considerations

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/2018 to 12/31/2019
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	25.00	25.00	100.00	22.41	22.41	2.07	0.52	2.58
Consumer Discretionary	10.52	30.90	2.91	9.67	17.20	1.83	1.06	0.04	1.09
Financials	30.15	24.59	7.34	30.19	22.20	6.50	0.68	0.01	0.69
Industrials	15.01	33.57	4.34	13.07	28.48	3.33	0.53	0.10	0.63
Communication Services	1.98	18.92	0.44	2.21	2.68	0.11	0.33	0.13	0.46
Health Care	4.54	22.69	1.14	5.37	12.23	0.68	0.44	-0.01	0.43
Consumer Staples	2.38	27.19	0.76	2.68	13.25	0.36	0.38	-0.05	0.33
Energy	5.89	-4.88	-0.32	5.81	-7.70	-0.70	0.15	0.16	0.31
Materials	4.26	23.99	0.90	4.70	23.45	1.03	-0.00	0.00	0.00
Utilities	5.03	17.43	1.13	5.91	19.54	1.36	-0.07	0.03	-0.04
Information Technology	9.37	45.81	4.18	9.26	52.74	4.45	-0.35	0.13	-0.22
Real Estate	10.86	18.88	2.18	11.11	29.65	3.46	-1.06	-0.04	-1.10

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

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
12/30/2016 to 12/31/2019
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	7.26	7.26	100.00	4.78	4.78	2.07	0.41	2.48
Consumer Discretionary	11.80	13.15	1.51	10.60	5.67	0.65	0.70	0.04	0.74
Information Technology	9.60	19.05	2.03	9.69	14.23	1.40	0.50	0.03	0.53
Consumer Staples	2.38	10.35	0.29	2.68	-4.22	-0.14	0.37	0.02	0.40
Industrials	15.01	11.60	1.92	13.03	10.19	1.28	0.19	0.18	0.37
Health Care	4.54	17.35	0.87	5.37	8.98	0.65	0.32	-0.06	0.26
Real Estate	10.86	7.49	0.74	10.87	5.24	0.63	0.14	0.07	0.21
Communication Services	0.47	-21.02	-0.08	0.93	-15.45	-0.18	0.01	0.12	0.13
Energy	5.89	-20.14	-1.64	5.81	-22.01	-1.70	0.11	-0.01	0.10
Materials	4.26	2.14	0.19	4.68	0.74	0.07	0.04	0.02	0.07
Utilities	5.03	9.65	0.59	5.91	12.19	0.79	-0.12	-0.00	-0.12
Financials	30.15	3.90	1.18	30.42	4.56	1.46	-0.20	-0.00	-0.20

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 0.97%

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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
12/31/2014 to 12/31/2019
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	8.12	8.12	100.00	6.99	6.99	0.93	0.21	1.14
Consumer Discretionary	11.80	8.52	0.90	10.64	2.91	0.29	0.51	0.04	0.55
Energy	5.89	-10.76	-0.91	5.84	-18.85	-1.54	0.47	0.01	0.48
Industrials	15.01	10.76	1.73	13.07	9.31	1.25	0.18	0.08	0.26
Communication Services	0.47	-15.99	-0.07	0.93	-6.51	-0.07	0.02	0.09	0.11
Consumer Staples	2.38	7.85	0.23	2.66	2.77	0.15	0.05	0.02	0.08
Health Care	4.54	9.74	0.48	5.37	8.00	0.58	-0.02	0.01	-0.00
Information Technology	9.60	14.77	1.76	9.62	15.21	1.66	-0.08	0.05	-0.03
Financials	39.54	8.78	3.75	38.81	8.71	3.75	-0.04	-0.01	-0.05
Materials	4.26	3.57	0.31	4.71	4.29	0.32	-0.10	0.03	-0.07
Real Estate	1.47	12.96	0.17	2.44	11.45	0.25	0.01	-0.09	-0.08
Utilities	5.03	9.29	0.77	5.91	11.19	0.93	-0.08	-0.03	-0.11

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Standardized Total Returns as of 12/31/2019 - I shares

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5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

Small Cap Value Expense Ratios:

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/2012 to 12/31/2019
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
GICS Sector									
Total	100.00	12.20	12.20	100.00	10.13	10.13	1.75	0.32	2.07
Energy	5.89	-8.29	-0.41	5.80	-16.51	-1.23	0.44	0.04	0.47
Financials	38.05	12.94	5.85	37.41	11.71	5.16	0.37	0.02	0.39
Industrials	15.26	14.08	2.59	13.76	11.46	1.92	0.29	0.04	0.33
Materials	4.26	9.23	0.96	4.76	4.71	0.36	0.27	-0.01	0.26
Consumer Discretionary	11.21	12.42	1.72	10.81	9.17	1.43	0.18	0.03	0.22
Consumer Staples	2.90	15.74	0.59	2.86	8.59	0.36	0.11	0.04	0.14
Communication Services	1.06	7.53	0.03	1.00	-3.00	-0.05	0.08	0.06	0.13
Information Technology	9.36	18.21	2.45	9.17	17.78	2.13	0.03	0.05	0.08
Real Estate	2.96	15.19	0.24	3.37	7.13	0.24	0.03	0.01	0.04
Utilities	5.03	12.57	1.14	5.91	13.66	1.18	0.01	0.00	0.01
Health Care	4.02	13.98	0.87	5.17	14.03	0.97	-0.05	0.04	-0.01

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 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

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
12/31/2009 to 12/31/2019
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
GICS Sector									
Total	100.00	12.98	12.98	100.00	10.56	10.56	1.97	0.45	2.42
Industrials	15.26	16.33	3.59	13.34	11.57	2.31	0.48	0.05	0.53
Information Technology	9.36	17.76	2.98	8.94	14.03	1.84	0.37	0.06	0.43
Consumer Discretionary	10.83	14.62	2.61	11.06	11.09	1.97	0.28	0.03	0.31
Energy	5.89	-4.49	0.24	5.79	-10.75	-0.45	0.25	0.03	0.28
Consumer Staples	2.90	17.58	0.89	2.85	8.51	0.43	0.19	0.05	0.23
Financials	33.92	12.80	5.84	34.39	11.88	5.30	0.16	0.01	0.16
Communication Services	1.43	5.08	0.01	1.26	-2.72	-0.09	0.08	0.07	0.15
Utilities	5.03	13.89	1.57	5.80	13.47	1.34	0.10	0.02	0.12
Materials	4.26	10.31	1.15	4.67	8.31	0.83	0.08	0.03	0.11
Real Estate	7.09	12.33	0.62	6.72	10.68	0.49	0.05	0.04	0.09
Health Care	4.02	12.41	0.92	5.17	13.50	1.07	-0.05	0.06	0.01

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

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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.

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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 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

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.

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Risk Considerations

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/1999 to 12/31/2019
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	12.27	12.27	100.00	9.34	9.34	2.17	0.76	2.93
Energy	5.89	11.98	3.86	5.64	1.36	1.21	0.43	0.10	0.53
Financials	30.15	10.76	5.98	30.56	8.30	4.24	0.46	0.06	0.52
Industrials	15.40	12.86	4.11	13.77	9.54	2.43	0.41	0.09	0.50
Consumer Discretionary	11.00	10.14	4.48	10.47	6.90	2.36	0.36	0.04	0.39
Utilities	5.03	13.82	2.40	6.04	10.47	1.57	0.20	0.07	0.27
Communication Services	1.43	2.63	-0.07	1.41	-6.40	-0.36	0.07	0.13	0.20
Consumer Staples	2.64	14.54	1.04	2.86	9.47	0.83	0.12	0.04	0.16
Materials	4.26	12.07	2.11	4.72	10.65	1.26	0.19	-0.04	0.16
Real Estate	10.86	12.88	2.40	10.43	12.56	1.93	0.05	0.06	0.11
Information Technology	8.79	9.98	2.63	8.63	8.45	1.90	0.06	0.04	0.10
Health Care	4.54	12.81	2.15	5.47	14.99	2.06	-0.19	0.17	-0.02

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 23.14%

5 Year: 7.00%

10 Year: 11.98%

Since Inception: 9.48%

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.

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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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Date of First Use: 1/16/2020

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/30/2019 to 12/31/2019
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	6.37	6.37	100.0	6.36	6.36	-0.24	0.25	0.01
Consumer Discretionary	7.23	14.19	1.10	9.11	8.29	0.76	0.40	0.01	0.42
Health Care	8.30	12.70	0.99	6.87	7.81	0.53	0.39	0.01	0.39
Real Estate	11.52	0.14	0.05	13.98	-0.26	-0.03	0.06	0.19	0.26
Industrials	11.73	10.28	1.19	11.80	9.32	1.11	0.13	-0.03	0.10
Communication Services	3.45	10.84	0.35	3.86	11.21	0.41	0.00	-0.04	-0.04
Utilities	10.63	-0.87	-0.15	11.23	-0.11	-0.05	-0.08	-0.01	-0.08
Information Technology	9.67	9.04	0.87	7.61	11.46	0.83	-0.22	0.11	-0.11
Financials	18.70	6.55	1.17	18.39	7.11	1.35	-0.10	-0.03	-0.13
Consumer Staples	5.25	3.82	0.20	4.68	6.49	0.28	-0.15	0.00	-0.15
Materials	8.50	5.81	0.47	6.74	9.40	0.61	-0.27	0.05	-0.23
Energy	5.04	2.43	0.12	5.73	10.55	0.55	-0.40	-0.01	-0.42

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

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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 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

Expense Ratio Before Waivers (Gross): 0.84%

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.

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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
12/31/2018 to 12/31/2019
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	34.52	34.52	100.0	27.07	27.07	6.34	1.11	7.45
Real Estate	11.52	34.66	5.14	13.98	25.55	3.78	1.20	0.24	1.44
Consumer Discretionary	7.23	36.80	3.12	9.11	23.45	2.15	0.93	0.10	1.03
Health Care	8.30	37.42	2.92	6.87	24.31	1.66	0.94	0.06	1.01
Materials	8.50	37.00	2.58	6.74	22.23	1.40	0.87	0.09	0.97
Information Technology	9.67	49.43	4.72	7.61	41.66	3.21	0.64	0.23	0.87
Consumer Staples	5.25	36.25	1.69	4.68	22.58	1.06	0.62	0.17	0.79
Utilities	10.63	27.74	3.04	11.23	23.86	2.67	0.47	0.05	0.51
Communication Services	3.45	35.43	0.86	3.86	21.42	0.74	0.32	0.15	0.47
Industrials	11.73	42.09	4.31	11.80	36.66	4.25	0.56	-0.10	0.46
Energy	5.04	6.17	0.63	5.73	7.65	0.57	-0.08	0.11	0.02
Financials	18.70	30.37	5.52	18.39	31.57	5.57	-0.14	0.01	-0.13

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/30/2016 to 12/31/2019
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	11.60	11.60	100.0	8.12	8.12	2.96	0.52	3.48
Information Technology	11.22	31.11	3.22	8.63	21.04	1.74	0.87	0.18	1.05
Industrials	10.18	17.05	2.15	11.35	11.45	1.47	0.68	-0.07	0.61
Health Care	8.30	16.58	1.14	6.87	8.09	0.43	0.53	0.06	0.59
Materials	8.50	16.00	1.24	6.74	7.16	0.47	0.52	0.04	0.56
Utilities	10.63	14.77	1.64	11.23	13.16	1.48	0.17	0.08	0.25
Consumer Staples	5.25	8.91	0.40	4.68	5.19	0.19	0.16	0.02	0.18
Communication Services	0.50	25.86	0.14	0.78	-7.75	-0.07	0.23	-0.04	0.18
Energy	5.04	-8.55	-0.83	5.73	-9.80	-0.90	0.10	0.02	0.11
Financials	18.70	8.72	1.89	18.44	8.86	1.86	-0.00	0.01	0.01
Consumer Discretionary	10.18	6.85	0.74	11.62	6.23	0.71	-0.15	0.12	-0.03
Real Estate	11.52	6.65	1.01	13.94	8.06	1.27	-0.14	0.10	-0.04

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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 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

Expense Ratio Before Waivers (Gross): 0.84%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/2014 to 12/31/2019
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	7.83	7.83	100.0	7.61	7.61	-0.11	0.32	0.21
Energy	5.04	-4.35	-0.20	5.73	-8.65	-0.87	0.41	0.08	0.50
Information Technology	11.22	21.71	2.24	8.49	18.33	1.65	0.21	0.15	0.35
Communication Services	1.52	39.54	0.38	1.59	-1.16	0.02	0.22	0.04	0.27
Materials	8.50	11.65	0.92	6.99	7.07	0.54	0.22	0.04	0.26
Consumer Staples	5.25	8.75	0.53	4.68	6.38	0.32	0.07	0.09	0.16
Real Estate	0.68	7.61	0.05	1.09	3.39	0.04	0.03	0.05	0.07
Health Care	8.30	6.71	0.55	6.87	5.48	0.50	0.03	-0.09	-0.07
Utilities	10.63	8.20	1.23	11.23	10.03	1.36	-0.07	-0.01	-0.08
Industrials	10.18	9.26	1.06	11.11	10.46	1.41	-0.10	-0.07	-0.17
Consumer Discretionary	9.16	-0.13	-0.27	10.94	3.64	0.43	-0.50	0.04	-0.46
Financials	29.53	7.25	2.46	31.28	8.77	3.09	-0.62	-0.00	-0.62

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

Expense Ratio Before Waivers (Gross): 0.84%

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Performance Attribution
 GS Mid Cap Value Fund vs. Russell Mid Cap Value
 12/31/2012 to 12/31/2019
 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	12.36	12.36	100.0	12.01	12.01	0.22	0.13	0.35
Energy	5.04	0.29	0.69	5.29	-7.53	-0.30	0.53	-0.06	0.47
Consumer Staples	5.25	21.09	1.30	4.66	12.41	0.70	0.22	0.06	0.28
Materials	8.50	13.75	1.15	6.97	8.96	0.71	0.18	0.03	0.21
Communication Services	2.89	23.19	0.39	1.96	15.28	0.27	0.08	0.01	0.09
Health Care	8.30	16.15	2.00	6.87	14.47	1.66	0.07	0.00	0.07
Real Estate	0.68	6.07	0.06	2.28	6.01	0.07	0.05	-0.00	0.05
Information Technology	11.22	22.33	2.66	8.45	21.72	2.51	-0.12	0.09	-0.03
Utilities	10.63	11.34	1.59	11.67	13.05	1.99	-0.06	0.01	-0.05
Financials	28.98	11.83	4.37	29.98	12.35	4.67	-0.14	0.00	-0.14
Industrials	10.18	11.34	1.58	11.31	14.00	2.17	-0.22	-0.05	-0.27
Consumer Discretionary	8.34	6.10	1.05	10.55	10.56	1.50	-0.36	0.03	-0.33

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

Expense Ratio Before Waivers (Gross): 0.84%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/2009 to 12/31/2019
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	12.42	12.42	100.0	12.42	12.42	-0.04	0.04	-0.00
Energy	5.04	5.23	1.46	5.23	-1.65	0.96	0.24	-0.03	0.21
Materials	8.50	14.55	1.57	7.44	9.82	1.08	0.19	0.02	0.21
Consumer Staples	5.25	20.36	1.54	4.66	14.38	1.28	0.11	0.03	0.13
Real Estate	1.28	8.21	0.09	2.83	9.50	0.15	0.02	-0.01	0.01
Health Care	6.91	14.73	1.71	6.37	13.32	1.51	0.03	-0.02	0.01
Information Technology	12.61	17.41	2.26	8.70	16.44	2.04	-0.05	0.03	-0.02
Communication Services	2.89	15.70	0.27	2.10	13.34	0.42	-0.02	-0.00	-0.03
Utilities	10.63	11.44	2.23	11.73	12.52	2.44	-0.03	-0.01	-0.03
Industrials	10.18	12.16	2.05	11.38	13.35	2.39	-0.01	-0.04	-0.05
Financials	28.38	11.52	4.82	28.98	12.38	4.99	-0.15	0.00	-0.15
Consumer Discretionary	8.34	8.95	1.83	10.58	13.40	2.39	-0.36	0.04	-0.31

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

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Standardized Total Returns as of 12/31/2019 - I shares

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

1 Year: 32.01%

5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.84%

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/1999 to 12/31/2019
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	11.90	11.90	100.0	10.10	10.10	1.36	0.44	1.80
Financials	18.70	10.92	6.16	21.01	8.45	4.11	0.54	0.00	0.54
Consumer Discretionary	9.63	8.76	3.69	10.74	7.89	2.14	0.26	0.09	0.35
Energy	5.04	15.85	4.02	4.79	7.77	2.35	0.29	0.05	0.33
Communication Services	2.89	13.15	0.12	2.29	1.97	-0.42	0.03	0.15	0.18
Consumer Staples	5.25	16.04	1.94	4.81	12.09	1.73	0.12	0.02	0.14
Industrials	8.33	11.55	2.58	11.36	10.89	2.63	0.10	0.01	0.11
Utilities	10.63	10.47	3.50	12.27	11.90	3.32	-0.01	0.05	0.04
Real Estate	11.52	9.49	1.77	10.88	9.48	1.30	0.03	0.01	0.04
Health Care	8.30	14.24	2.41	6.75	15.30	2.09	-0.01	0.04	0.04
Materials	8.50	13.39	1.05	6.93	10.04	1.25	0.06	-0.03	0.03
Information Technology	11.22	8.34	1.81	8.18	8.96	1.99	-0.04	-0.02	-0.07

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Standardized Total Returns as of 12/31/2019 - I shares

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5 Year: 6.22%

10 Year: 10.98%

Since Inception: 10.75%

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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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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