

GS Small Cap Value Fund (I-Shares) Update

A Note on Morningstar Ranks

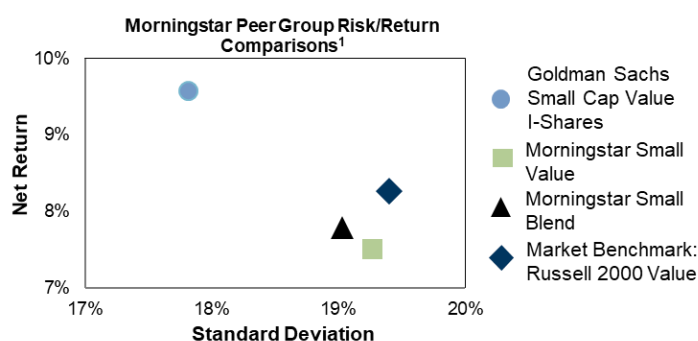
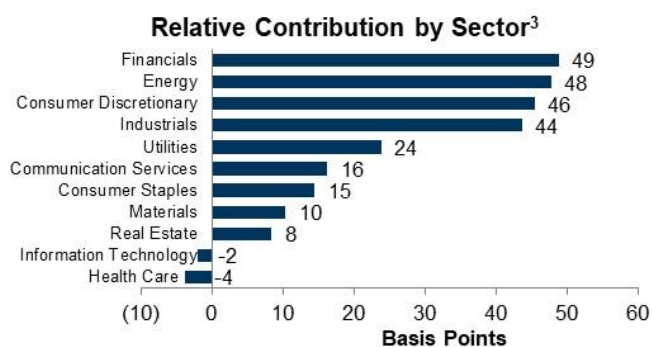
Percentile Rankings, as of 30-Sep-2020 ¹						
	Universe	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000 ¹
Goldman Sachs Small Cap Value Instl	US OE Small Blend	91	91	85	70	7
	US OE Small Value*	64	34	29	10	11

*Hypothetical rankings shown. Returns compared to constituents of given universes to obtain hypothetical peer ranks over the trailing time periods.

- We have consistently managed the GS Small Cap Value Fund (“Fund”) with a quality-oriented value approach since 2000.
- In 2013, Morningstar re-categorized the Fund from the Small Value category into the Small Blend category, though nothing changed as it relates to how we manage our strategy.
- While we disagreed with the re-categorization, we understand that this stems from our emphasis on higher quality businesses, which has led to a portfolio with higher earnings-per-share growth and return-on-equity. Our willingness to pay up for higher quality is also reflected in the valuation metrics of the companies that the Fund invests in.
- We believe that our restated ranks in the Small Value category better reflect how we rank in what we believe to be our true peer universe. Given outperformance of Growth versus Value, our rankings in the Small Blend universe skew lower as a result of stronger performance by more growth-oriented managers. The Russell 2000, which is categorized as Small Blend by Morningstar, has outperformed our benchmark the Russell 2000 Value, a Small Value benchmark, by +275 basis points over the trailing 10 years (gross, annualized, as of 9/30/20)².

Alpha Sourced at the Stock Level, Across Sectors, Has Led to Historically Strong Results Since 2000

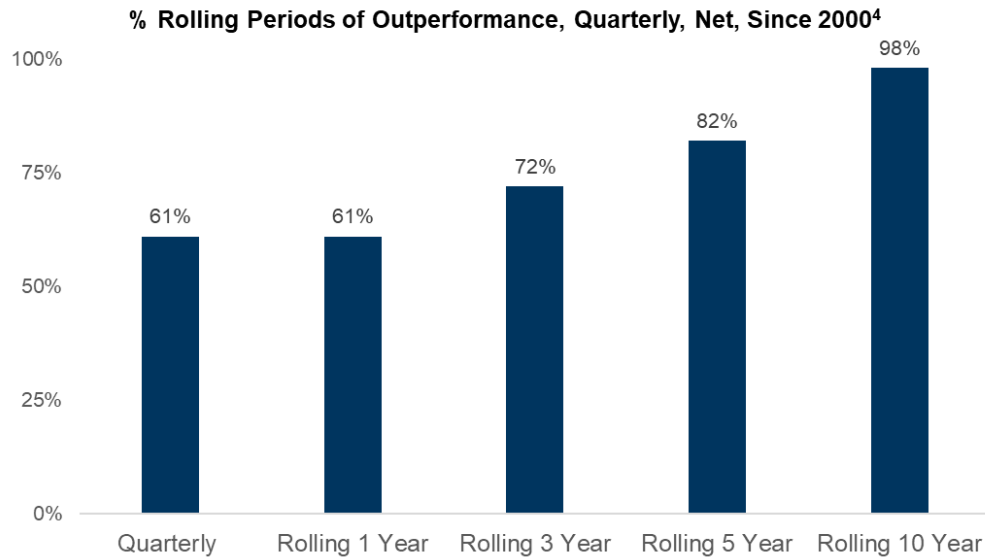
- We have maintained a consistent investment philosophy of “price and prospects” for over two decades, in which we seek to invest in companies that are undervalued or indiscriminately punished by the market (“price”), and have quality characteristics or catalysts for positive change (“prospects”). Since 2000, this approach has led to strong, risk-adjusted returns, resulting in +191 basis points (bps) net excess return over the Russell 2000 Value benchmark².
- This keen focus on fundamental, bottom-up stock selection has driven long-term performance across sectors and has resulted in an attractive risk/return profile versus peers.



¹Morningstar, 01-Jan-2000 – 30-Sep-2020. Since 1-Jan-2000. Inception Date: 15-Aug-1997. Performance data has been presented since 2000 to highlight the management of the Fund since implementation of the current portfolio management team’s views as there were significant changes to the Value team at the end of 1999. As of 30-Sep-2020, the total number of funds in the Morningstar Small Blend category represented are as follows: 1 Year (658), 3 Year (617), 5 Year (503), 10 Year (358), Since 2000 (278). As of 30-Sep-2020, the total number of funds in the Morningstar Small Value category represented are as follows: 1 Year (397), 3 Year (387), 5 Year (383), 10 Year (338), Since 2000 (190). **Morningstar Percentile and Absolute Rankings** are based on the total return percentile rank within each Morningstar Category and do not account for a fund’s sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). ²GSAM as of 30-Sep-2020. ³FactSet (gross of fees) as of 30-Sep-2020. **Past performance does not guarantee future results, which may vary.** There is no guarantee that objectives will be met.

The importance of staying invested over the long-term⁴

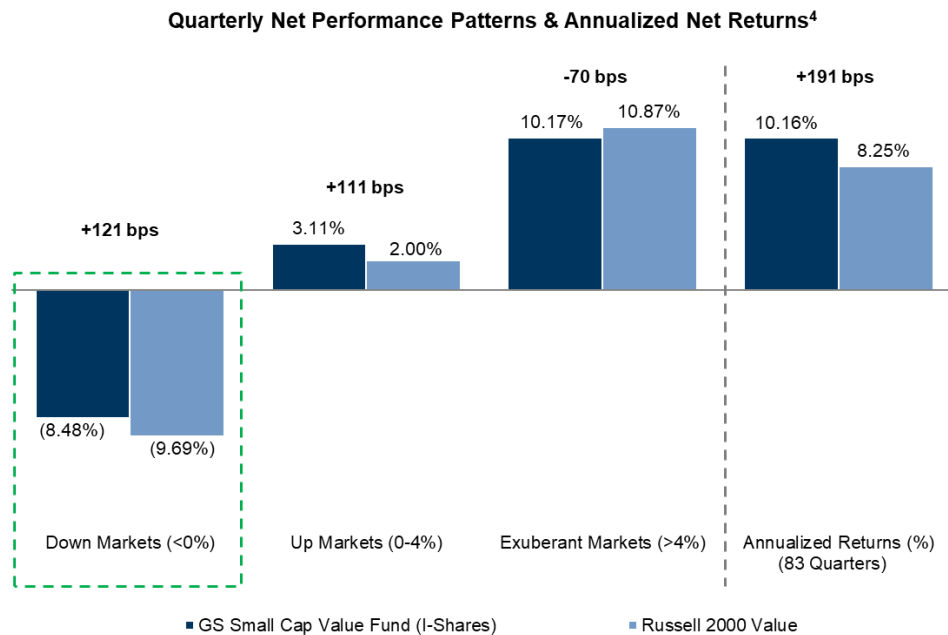
- Historically, the longer clients have stayed invested with us, the greater their likelihood of outperformance versus the benchmark. We believe this is representative of the importance of maintaining a long-term time horizon when investing in the small cap value space.



- We maintain our discipline in identifying companies with strong or improving balance sheets, led by quality management teams, trading at discounted valuations, and remain focused on the long-term outperformance of the portfolio.

Robust Performance in Down Markets

- The GS Small Cap Value Fund has demonstrated a long-term performance pattern of downside management at the cost of upside capture.
- While the Fund has historically participated in up markets, it has lagged, on average, during exuberant markets.



⁴Source: GSAM as of 30-Sep-2020. Net, quarterly data since 01-Jan-2000. Inception Date: 15-Aug-1997. Performance data has been presented since 2000 to highlight the management of the Fund since implementation of the current portfolio management team's views as there were significant changes to the Value team at the end of 1999.

Recent Fund Performance

Performance Summary, as of 31-Oct-2020 (I-Shares, Net) ⁵							
	MTD Oct. 2020	3Q20	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000
GS Small Cap Value Fund (%)	4.22	3.03	-14.40	-3.99	3.21	8.23	10.39
Russell 2000 Value Index (%)	3.58	2.56	-13.89	-4.05	3.70	7.06	8.44
Net Excess Returns (bps)	+64	+48	-51	+6	-49	+117	+195

Standardized Total Returns as of 3Q20 (I-Shares, Net) ⁶						
	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
GS Small Cap Value Fund (%)	-16.93	3.42	8.13	7.97	0.97	0.95

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 December 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

⁵Source: GSAM as of 31-Oct-2020. ⁶Source: GSAM as of 30-Sep-2020. **Past performance does not guarantee future results, which may vary.** There is no guarantee that objectives will be met. Returns less than 12 months are cumulative, not annualized.

Fund 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. **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.

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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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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Earnings-per-share: a company's profit divided by outstanding shares of its common stock

Return-on-equity: measure of financial performance calculated by dividing net income by shareholders' equity

Margin call: request from a lending firm to raise cash or pledge more loans or securities as a result of a decline in asset value

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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 figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index

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