



As of June 30, 2020

Seeks long-term capital appreciation

Price

Access to low expectation situations - companies whose real economic value is not recognized by the market.

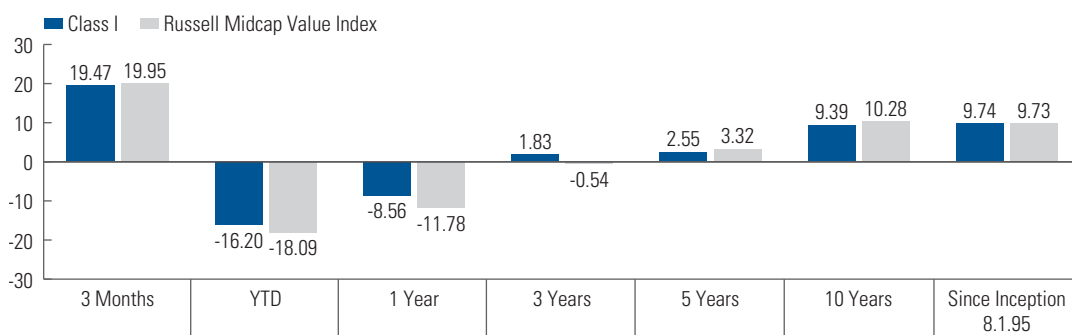
Prospects

Emphasis on high-potential, high-quality companies with sustainable competitive advantages, potentially improving returns on capital, free cash flow generation and management teams who are good stewards of shareholder capital.

Team Structure

In-depth, comprehensive insight from the US Large/Mid Cap Team that is aligned by industry and conducts research across all market sizes.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.20:

(as of 06/30/20)	1 Year	5 Years	10 Years
NAV	-8.56%	+2.55%	+9.39%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The 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.

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

Morningstar Risk-Adjusted Ratings: Mid-Cap Blend Category- Class I Shares 3 Year 3 stars out of 370 funds, 5 Year 3 stars out of 296 funds, 10 year 3 stars out of 216 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Fund Information

Class A	GCMAX
Class C	GCMCX
Class I	GSMCX
Class S	GSMSX
Class Inv	GCMTX
Class R6	GCMUX
Class R	GCMRX

Fund Facts

Total Fund Net Assets (MM)	\$920.0
NAV – Class I	\$28.96
Total Number of Holdings	120
3 Year Beta	0.93
3 Year R-Squared	0.99
3 Year Standard Deviation	19.49%
Weighted Average Market Cap	\$16.36B
Weighted Median Market Cap	\$15.13B
Net Expense Ratio – Class I (Current)	0.84%
Gross Expense Ratio – Class I (Before Waiver)	0.84%

Ratings



Overall Morningstar Ratings (Class I)
370 Mid-Cap Blend Funds

Lipper Ranking – Class I Mid-Cap Core Funds

1 Year	207 out of 352 funds
5 Year	152 out of 263 funds
10 Year	93 out of 187 funds

About GSAM

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$1.66 trillion in assets under supervision as of 3.31.20.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access to a deep and experienced US Equity Team

The US Large/Mid Cap Team consists of over 20 investment professionals averaging 15 years of industry experience.

Lead Portfolio Managers follow a centralized approach to decision-making and leverage the broader US Equity Team for investment ideas.



Sung Cho, CFA

Portfolio Manager
18 Years of Investment Experience



Adam Agress

Portfolio Manager
14 Years of Investment Experience

Cal Yr Ret (Class I at NAV) (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Goldman Sachs Mid Cap Value Fund	24.85	-6.26	18.48	32.97	13.71	-9.12	13.25	11.14	-10.48	32.01
Russell Midcap Value Index	24.75	-1.38	18.45	33.46	14.75	-4.78	19.94	13.34	-12.29	27.06

Top Ten Holdings (%)

Zimmer Biomet Holdings Inc	2.0
Stanley Black & Decker Inc	1.8
AMETEK Inc	1.8
Marvell Technology Group Ltd	1.7
M&T Bank Corp	1.6
ITT Inc	1.6
Agilent Technologies Inc	1.6
Packaging Corp of America	1.5
Catalent Inc	1.5
Rockwell Automation Inc	1.5

Sector Weights (%)

	Fund	Index
Financials	16.0	15.5
Industrials	15.4	16.5
Real Estate	10.4	11.1
Consumer Discretionary	9.7	11.2
Information Technology	9.7	9.7
Health Care	9.4	7.7
Utilities	8.9	9.1
Materials	6.4	6.7
Communication Services	5.3	3.7
Consumer Staples	4.6	4.5
Energy	3.4	4.4

Dividends

	Class Inst
6.30.20	\$0.000

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.

The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap 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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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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 1-800-526-7384. 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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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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