

As of December 31, 2022

Seeks long-term growth of capital

Select Portfolio of Stocks

A focused portfolio of 20-40 high quality value businesses that represents the team's highest conviction investment ideas and is based on our disciplined strategy, which has a 19 year track record.

Attractive Price and Prospects

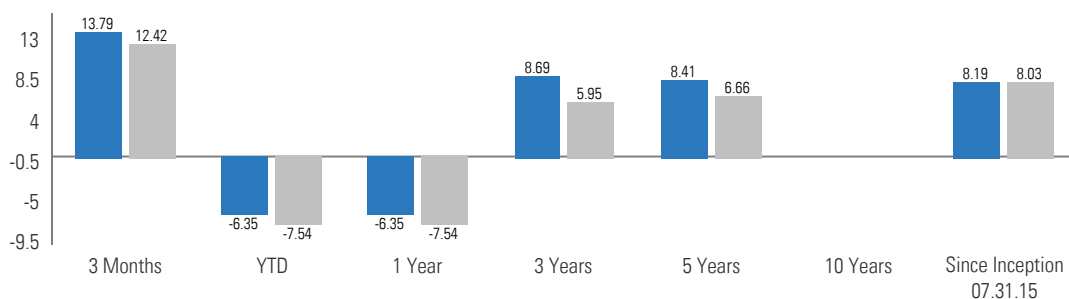
A stock's price is only half the equation. If a company's prospects are poor, its price may never increase. Our team seeks quality businesses at attractive prices with potential catalysts for positive change, such as improving balance sheets and strong management teams.

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 (%)

■ Class Inv ■ Russell 1000 Value Index



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.22:

(as of 12/31/22)	1 Year	5 Years	Since Inception
NAV	-6.35%	8.41%	8.19%

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 Investor 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 29, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

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.

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

Rankings for other share classes may vary.

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

Morningstar Risk-Adjusted Ratings: Large Value Category- Class INV Shares 3 Year 4 stars out of 1155 funds, 5 Year 4 stars out of 1099 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.

Fund Information

Class A	GFVAX
Class C	GFVCX
Class I	GFVSX
Class Inv	GFVIX
Class R6	GFVUX
Class R	GFVRX

Fund Facts

Total Fund Net Assets (MM)	\$43.8
NAV - Class Inv	\$12.46
Total Number of Holdings	32
3 Year Beta	0.98
3 Year R-Squared	0.97
3 Year Standard Deviation	21.13%
Weighted Average Market Cap	\$129.89B
Weighted Median Market Cap	\$107.12B
Net Expense Ratio - Class Inv (Current)	0.77%
Gross Expense Ratio - Class Inv (Before Waiver)	1.46%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
1155 Large Value

Lipper Total Return Rankings - Class Inv

Multi-Cap Value Funds

1 Year	345 out of 658 funds
3 Year (top 21%)	129 out of 614 funds
5 Year (top 14%)	81 out of 578 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.20 trillion in assets under supervision (AUS) as of 9.30.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access to deep and experienced US Equity Team

The US Equity Team consists of over 18+ investment professionals averaging 18 years of industry experience.



Brook Dane, CFA
Co-Lead Portfolio Manager
31 Years of Investment Experience



Kevin Martens
Co-Lead Portfolio Manager
16 Years of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022
Goldman Sachs Focused Value Fund	14.77	12.77	-9.48	28.82	9.78	24.90	-6.35
Russell 1000 Value Index	17.29	13.66	-8.27	26.54	2.79	25.16	-7.54

Top Ten Holdings (%)

Bristol-Myers Squibb Co	5.4
JPMorgan Chase & Co	4.7
Ross Stores Inc	4.3
Exxon Mobil Corp	4.1
Zimmer Biomet Holdings Inc	3.5
Bank of America Corp	3.5
Salesforce Inc	3.5
General Electric Co	3.5
ConocoPhillips	3.5
Boston Scientific Corp	3.4

Dividends

	Class Inv
12.31.22	\$0.156

Sector Weights (%)

	Fund	Index
Health Care	19.8	17.4
Financials	13.9	20.1
Industrials	13.5	10.5
Consumer Discretionary	9.6	6.0
Information Technology	8.6	8.3
Energy	7.6	8.4
Materials	7.2	4.3
Consumer Staples	6.6	7.4
Utilities	6.4	5.8
Communication Services	3.1	7.3
Real Estate	2.2	4.5
Cash and cash equivalents	1.7	0.0

The Goldman Sachs Focused Value Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-40 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic value is not reflected in the stock price. 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. **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. 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. 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 Fund is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. 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.

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The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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.

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.

The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.**

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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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Date of first use : 01/18/2023