
GS Small Cap Value Fund (I-Shares)

FUNDAMENTAL EQUITY

3Q 2022

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Why GS Small Cap Value Fund?

A Portfolio of US Stocks with Smaller Market Capitalizations, Utilizing a Time-Tested Approach Premised on the Unique Nature of Smaller Cap Investing

Experienced Team of Smaller Cap Specialists

- Long-standing team of five Portfolio Managers, who:
 - Average **25+ years** of experience¹
 - Manage **~\$5B AUM** across Small/SMID strategies

Differentiated Approach

- **Fundamental:** driven by stock selection, our core strength
- **Quality-oriented:** “Price and Prospects” approach
- **Diversified:** to manage company-specific risk

Demonstrated Track Record

- Employs a **time-tested** approach which has been successfully utilized **for over 22+ years**
- Historically, this has resulted in a **lower beta/lower volatility**² portfolio and **strong, risk-adjusted returns/downside risk management**³

As of 30-Sep-2022.

1. Industry experience as of January 2022.

2. As of 30-Sep-2022, the since inception beta was 0.94 and the standard deviation (volatility) of the GS Small Cap Value Fund vs. its benchmark the Russell 2000 Value Index was 18.86 vs.19.15.

3. During down markets (when the Russell 2000 Value was below 0%), the GS Small Cap Value Fund was down -7.92% (on average) compared to the Russell 2000 Value Index, which was down -8.99% (on average), based on quarterly returns since 2000. Performance data has been presented since 2000 to highlight the management of the strategy since implementation of the current portfolio management team's views as there were significant changes to the Value team at the end of 1999. **Past performance does not guarantee future results, which may vary.** The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Philosophy Based on Price and Prospects, Premised on the Differentiated Nature of Value Investing

GOAL: SUSTAINABLE OUTPERFORMANCE OVER THE LONG TERM FROM STOCK SELECTION

Price

We invest in companies when the market is...

- Underappreciating an existing business or its improving future value
- Unfairly punishing a stock due to news which we believe is short term

Prospects

...and in companies that have quality characteristics

- Strong or improving balance sheets (free cash flow, return on invested capital)
- Sustainable competitive, operating, or business practice advantages (eg. ESG*)
- Shareholder-focused management teams
- Catalysts for positive change

For discussion purposes only. There is no guarantee that these objectives will be met. *The team may integrate ESG factors with traditional fundamental factors as part of its fundamental research process. No one factor or consideration is determinative in the stock selection process.

Fundamental Equity US Small Cap Value Team



Steven Barry

Managing Director (37)
Global Head & CIO of Fundamental Equity,
Co-CIO of US Equity



Sally Pope Davis

Managing Director (41)
Co-Lead Portfolio Manager
Financials



Rob Crystal

Managing Director (25)
Co-Lead Portfolio Manager
Consumer, Communication Services,
Technology, Industrials, Health Care

Utilities & Real Estate



Kristin Kuney
Managing Director (21)



Tim Ryan
Managing Director (24)

Energy & Materials



Yogendar Bisht
Vice President (16)

Client Portfolio Managers



Stacey DeMatteis
Managing Director (28)



Jiali (Jen) Nusser
Vice President (17)

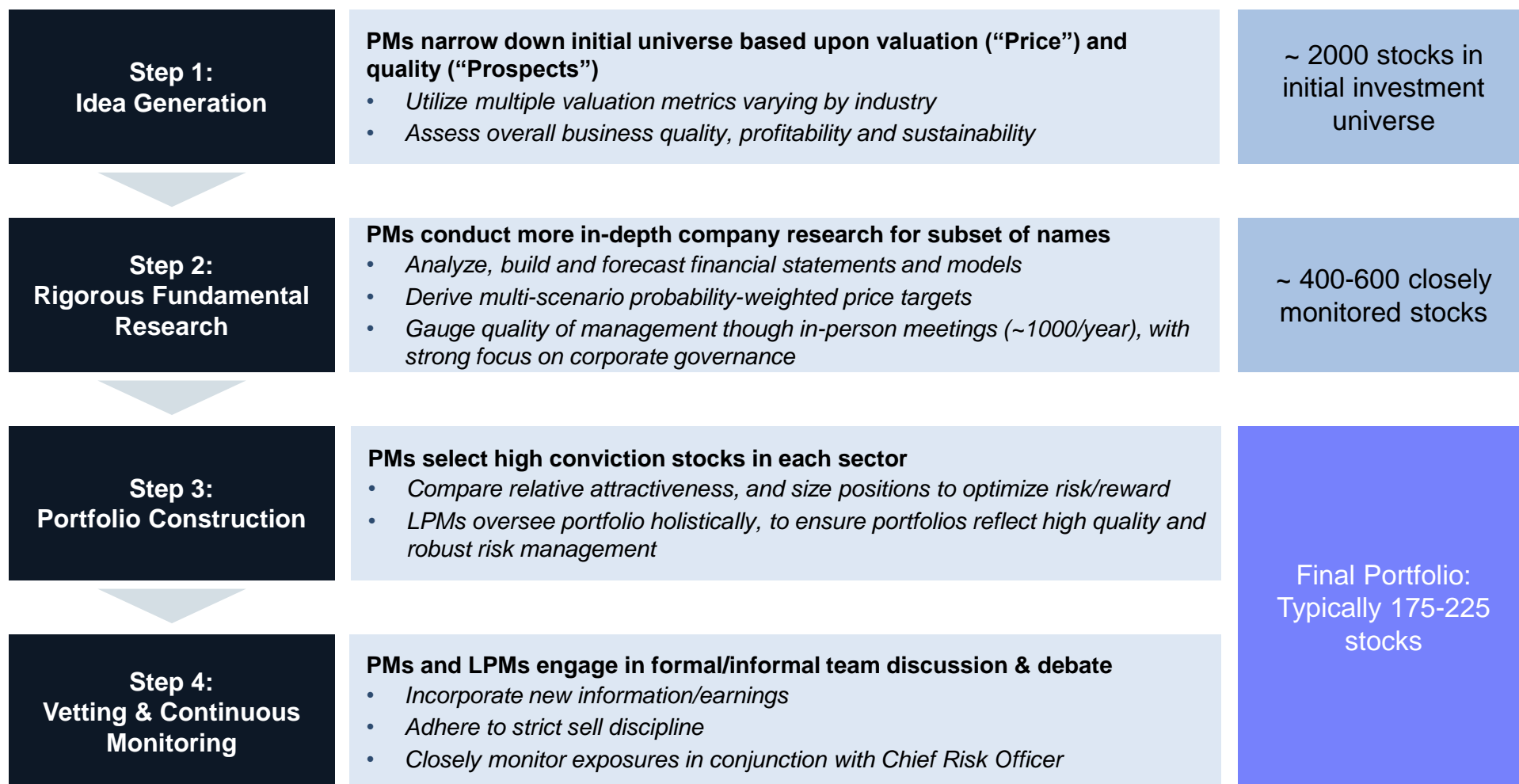
Additional Resources

Dedicated Research Analysts	4
FE Global Investment Team	80+
Global Fixed Income Team	170+
Portfolio Implementation & Trading	10+
Risk Management	4
Product Analysts	3

As of 30-Sep-2022. Number in parenthesis represents relevant industry experience as of January 2022.

Investment Process

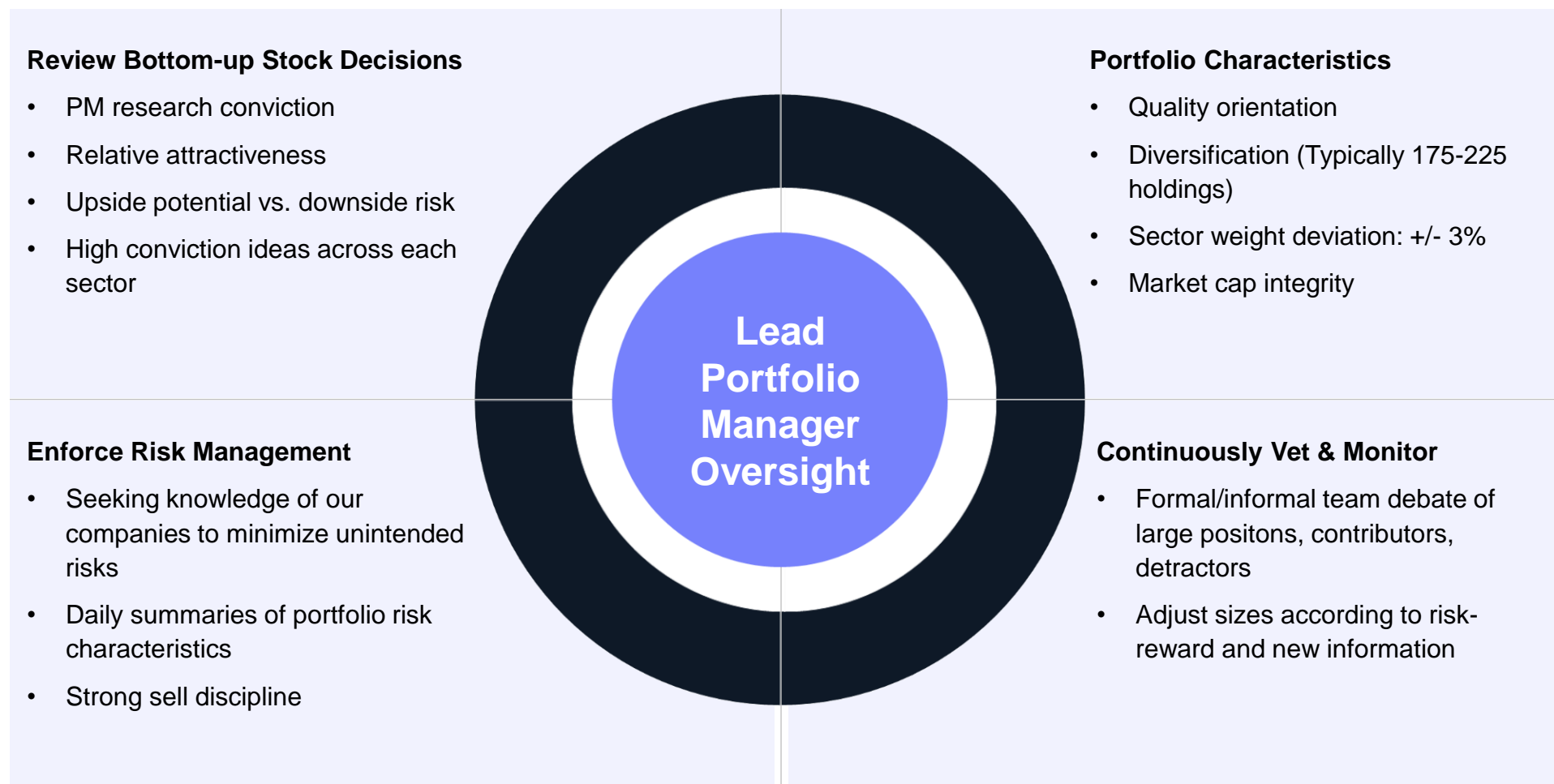
Price and Prospects



Source: Goldman Sachs Asset Management. For illustrative purposes only. “PM” is defined as the 5 Portfolio Managers on the US Small Cap Value Team, inclusive of the 2 Lead Portfolio Managers, or “LPMs”. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that these objectives will be met

Clear and Accountable Model

PMs Determine Buys/Sells Within Each Sector, Lead PMs Oversee Overall Portfolio



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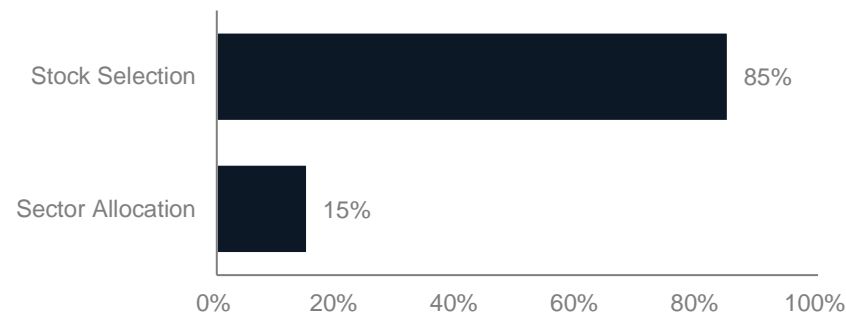
Continuous Monitoring: Both Fundamental and Risk-based Measures

Value Team Oversight		
Stock Level	Portfolio Level	Sell Discipline
<ul style="list-style-type: none"> • Monitor subsequent developments • Assess impact of large stock moves • On-going meetings with company management • Adjust price targets and position sizes accordingly 	<ul style="list-style-type: none"> • Maintain objectivity through forward looking fund exercises such as zero-based rebuilds or bear case challenges • Rigorously monitor overall portfolio risk exposures 	<ul style="list-style-type: none"> • Price target is achieved • Investment thesis is invalidated • Confidence in management is compromised • Newer ideas offer better risk / reward opportunities
Independent Risk Oversight		
Fundamental Equity Risk Management	Divisional and Firmwide Risk Management	
<ul style="list-style-type: none"> • Multi-faceted approach to risk management • Helps identify and manage non-stock specific risks • Weekly team risk discussions with Lead PM 	<ul style="list-style-type: none"> • Committee of risk management professionals monitor performance, position and risk exposures • Application of proprietary risk management tools used by Goldman Sachs' trading and brokerage businesses 	

Source: Goldman Sachs Asset Management as of 30-Sep-2022. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

GS Small Cap Value Fund: Alpha Sourced at the Stock Level, Across Sectors, Led to Historically Strong Results

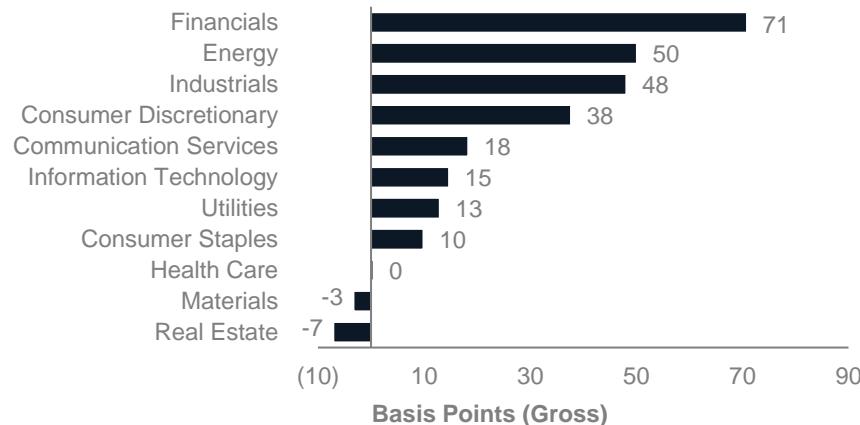
STOCK VS. SECTOR CONTRIBUTION¹



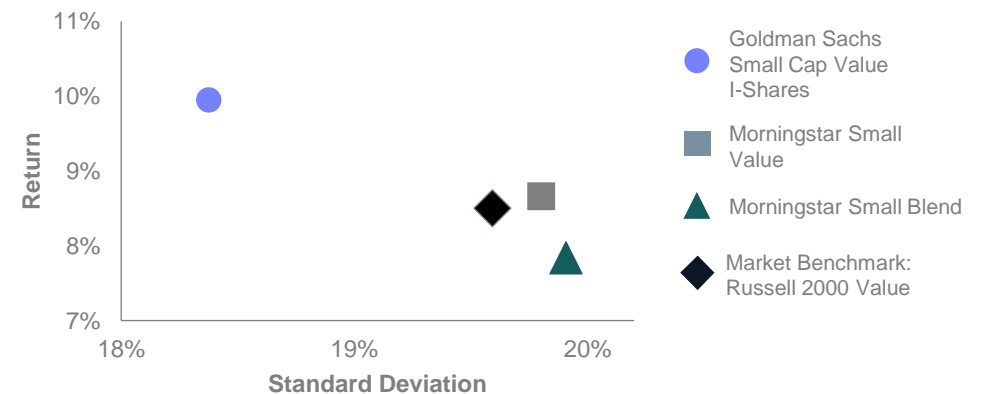
NET PERFORMANCE SINCE 2000²

GS Small Cap Value Fund (I-Shares) (%)	11.56
Russell 2000 Value Index (%)	9.85
Excess Return (bps)	+170
Morningstar Return % Rank ³	2nd

RELATIVE CONTRIBUTION BY SECTOR¹



PEER GROUP RISK / RETURN COMPARISONS³

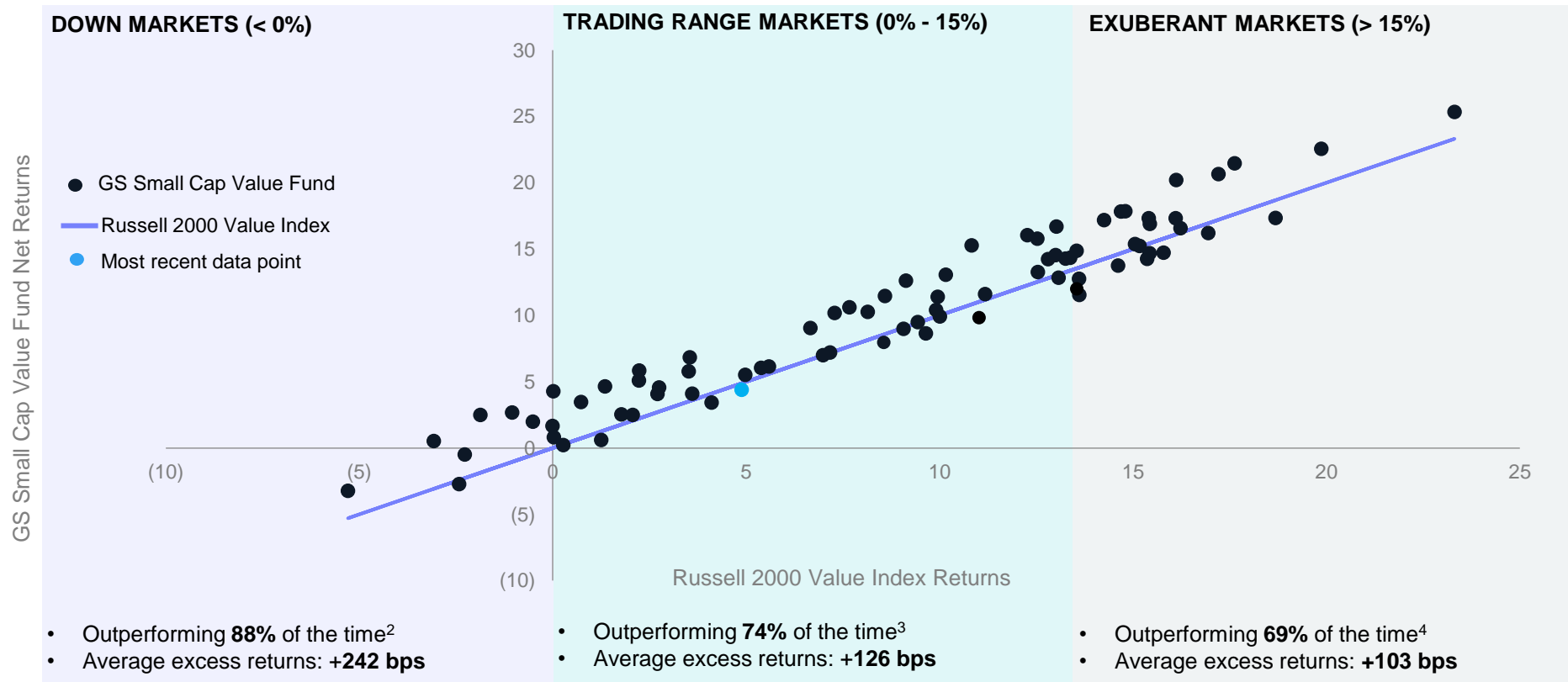


1. FactSet (gross of fees), as of 30-Sep-2022. 2. Goldman Sachs Asset Management as of 30-Sep-2022. 3. Morningstar, 01-Jan-2000 – 30-Sep-2022. As of 30-Sep-2022, the total number of funds in the Morningstar Small Blend category represented are as follows: 1 Year (607), 3 Year (578), 5 Year (536), 10 Year (356), Since 2000 (236). The GS Small Cap Value Fund's total return percentile ranks over these periods are as follows: 1 Year (29), 3 Year (83), 5 Year (84), 10 Year (70), Since 2000 (2). Since 2000 numbers are supplemental. Additional 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. **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. Please see slide 15 for standardized total returns and General Disclosures for Morningstar disclosures.**

Magnitude and Frequency Drive Long-term Performance

GS Small Cap Value Fund has Outperformed 74% of the Time¹

ROLLING 5-YEAR NET PERFORMANCE – QUARTERLY, SINCE INCEPTION (9/1/1997)



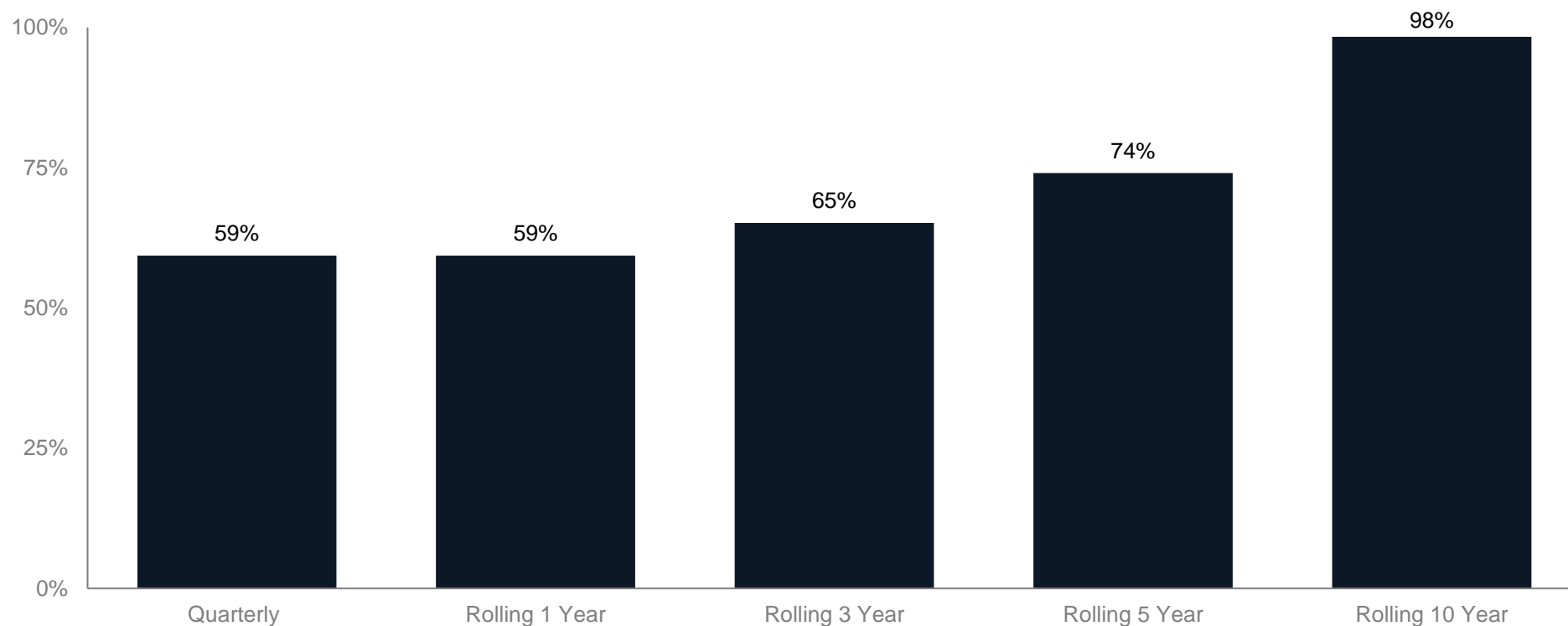
Source: Goldman Sachs Asset Management as of 30-Sep-2022. 1. The GS Small Cap Value Fund (I-shares) has outperformed its benchmark 74% of the time, net of fees since inception. Rolling periods, indicated by dots above, are measured quarterly since inception (9/1/1997), of 80 periods. 2. 7 of 8 periods. 3. 42 of 57 periods. 4. 11 of 16 periods.

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.

Historical GS SCV Fund Performance

The Longer Clients Have Stayed With Us, the Greater Their Likelihood of Outperformance

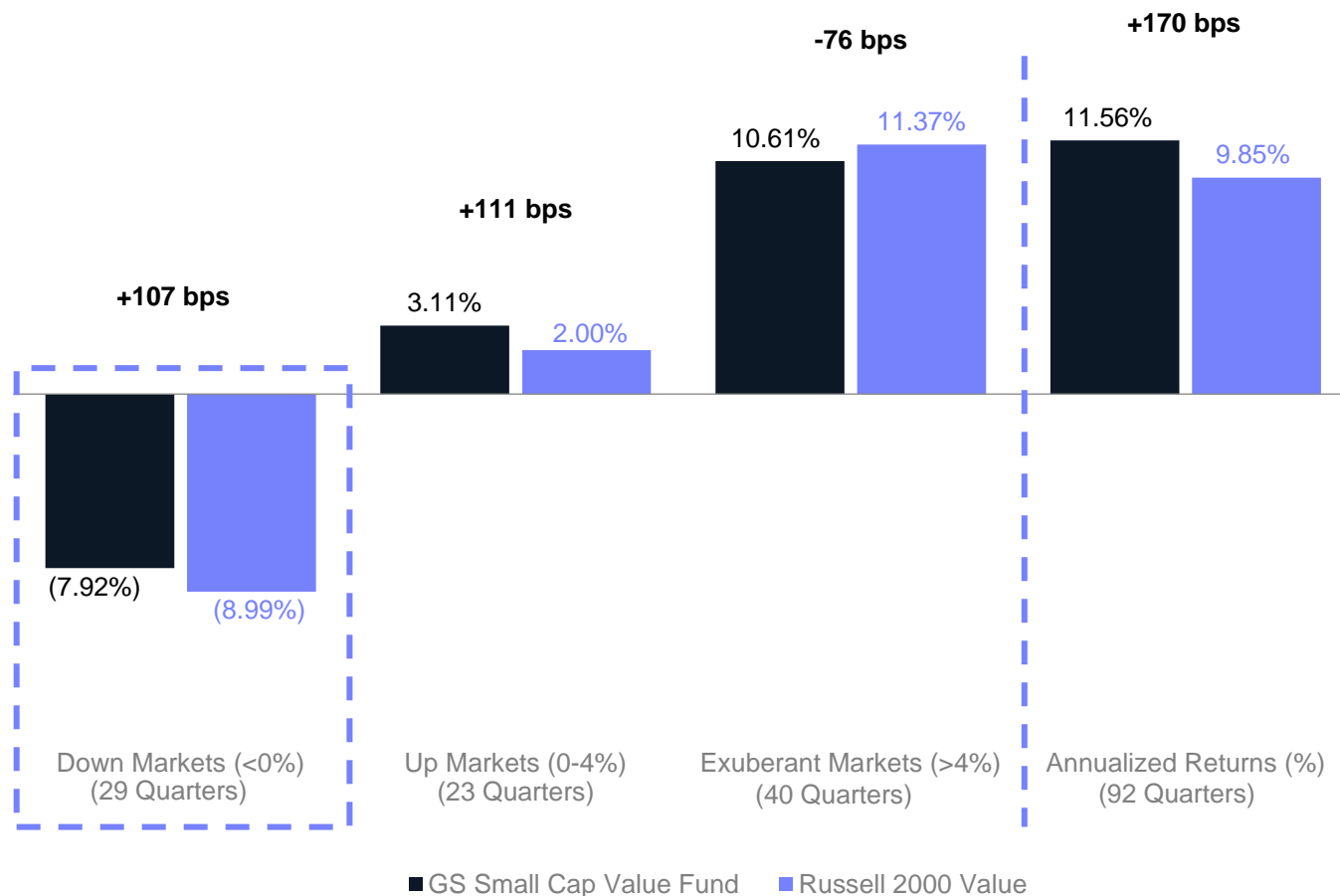
% ROLLING PERIODS OF OUTPERFORMANCE, QUARTERLY, NET, SINCE 2000



Source: Goldman Sachs Asset Management as of 30-Sep-2022. GS Small Cap Value Fund returns since 01-Jan-2000. Based on quarterly frequency of data. There were 91 Quarterly periods, 91 rolling 1 Year periods, 89 rolling 3 Year periods, 81 Rolling 5 Year periods, and 61 Rolling 10 Year Periods. GS Small Cap Value Fund inception date: 15-Aug-1997. Since 2000 numbers are supplemental. Additional 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. **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.**

Robust Performance in Down Markets

Since 2000: Quarterly Net Performance Patterns & Annualized Net Returns¹



- 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
- Overall, has outperformed the Russell 2000 Value by **+170** basis points since 2000.

1. Source: Goldman Sachs Asset Management, as of 30-Sep-2022. Net, quarterly data since 01-Jan-2000. Performance data has been presented since 2000 to highlight the management of the strategy since implementation of the current portfolio management team's views as there were significant changes to the Value team at the end of 1999. Trailing returns are annualized. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. **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.**

2

Performance & Positioning

GS Small Cap Value (I-Shares)

Performance: As of September 30, 2022

PERFORMANCE

	Net (%)	Benchmark (%)	Excess Return (bps)
3Q 2022	-5.28	-4.61	-67
Trailing 1 year	-16.84	-17.69	85
Trailing 3 years	2.48	4.72	-224
Trailing 5 years	2.06	2.87	-81
Trailing 10 years	7.99	7.94	5
Since 01-Jan-2000	11.56	9.85	170
Since Inception (15-Aug-1997)	8.43	7.74	69

CALENDAR YEAR PERFORMANCE

	Net (%)	Benchmark (%)	Excess Return (bps)
YTD as of 30-Sep-2022	-22.24	-21.12	-112
2021	26.71	28.27	-156
2020	2.06	4.63	-258
2019	23.14	22.39	75
2018	-14.02	-12.86	-116
2017	12.34	7.84	451
2016	24.65	31.74	-709
2015	-5.39	-7.47	208
2014	7.28	4.22	306
2013	38.82	34.52	430
2012	16.54	18.05	-151

Currency used to express performance: USD

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

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.** 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. Returns less than 12 months are cumulative, not annualized. The Fund returns above are net of operating expenses (including administrative, management, and distribution fees), but do not reflect the deduction of sales charges. Net returns include the expense ratio that an investor is subject to.

GS Small Cap Value (I-Shares)

Standardized total returns: As of September 30, 2022

	Inception	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
GS Small Cap Value (I-Shares)	08/15/1997	-16.84	2.06	7.99	8.43	0.99	0.96

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 12/29/22, 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.

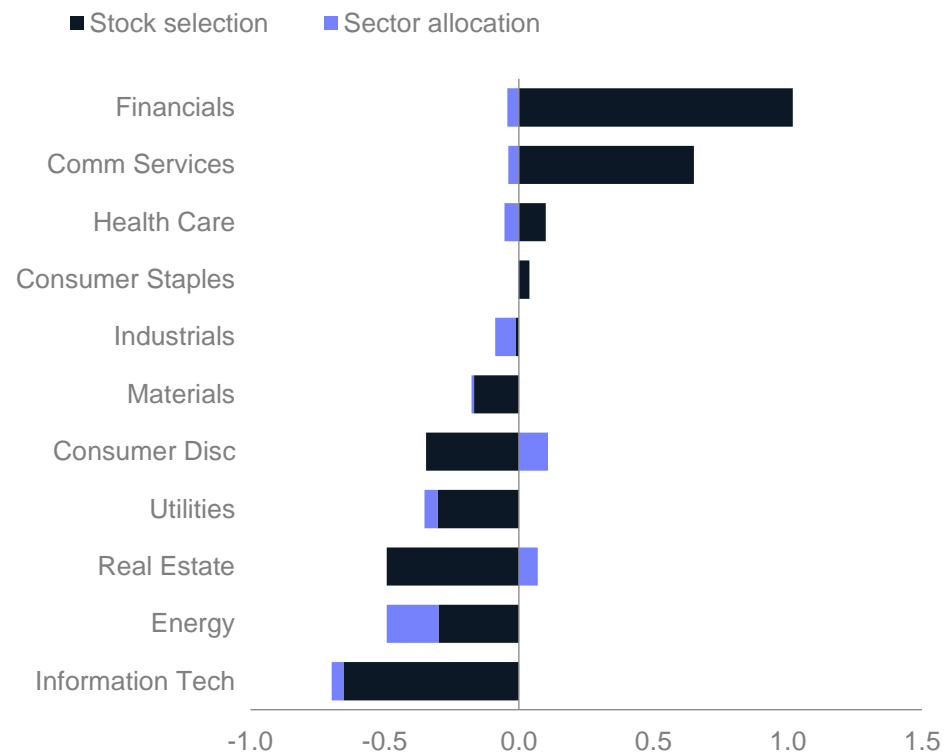
Fund Risk Considerations:

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.

GS Small Cap Value

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Antero Resources Corp	0.0	84.4	29
Acadia Healthcare Co Inc	0.4	28.8	23
AMC Entertainment Holdings Inc	0.0	-54.2	21
Viper Energy Partners LP	0.0	30.0	20
CVB Financial Corp	0.8	20.1	18

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DigitalBridge Group Inc	0.4	-62.4	-26
Avient Corp	0.8	-44.9	-26
Hudson Pacific Properties Inc	0.6	-53.7	-25
Cerence Inc	0.2	-79.4	-19
Century Communities Inc	0.3	-47.1	-17

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

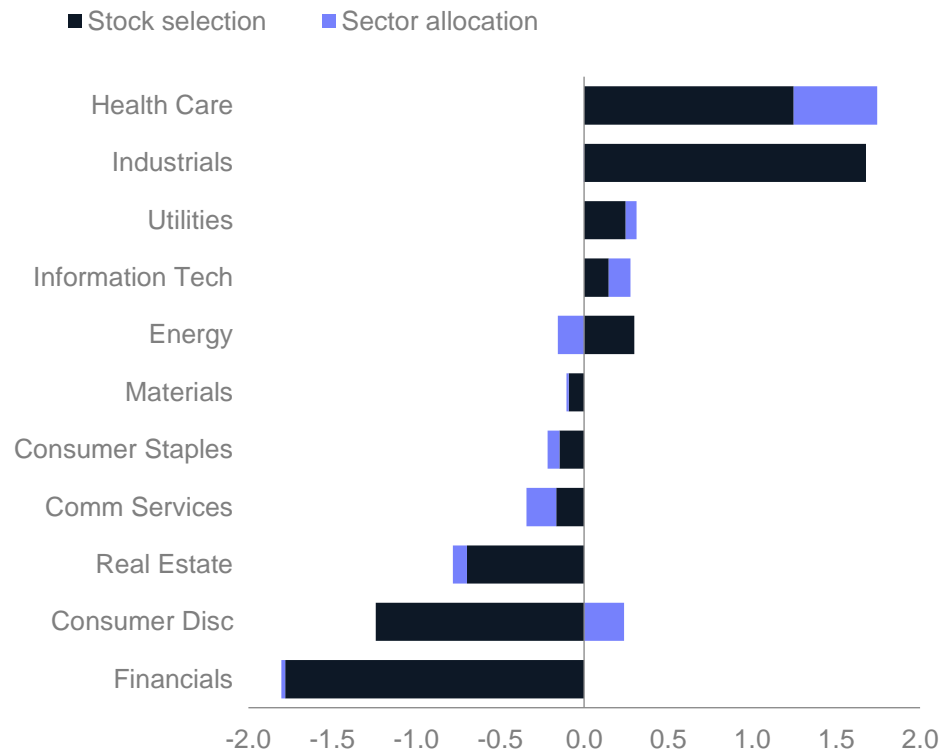
Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detractor from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

GS Small Cap Value

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.0	146.5	46
Zurn Water Solutions Corp	0.6	92.5	44
Onto Innovation Inc	0.9	112.9	36
Crocs Inc	0.4	104.6	35
Saia Inc	0.6	86.4	34

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Novavax Inc	0.0	-40.7	-39
Ovintiv Inc	0.8	14.4	-35
Kaman Corp	0.0	-31.5	-31
Avanos Medical Inc	0.5	-24.4	-27
AMC Entertainment Holdings Inc	0.3	-10.2	-27

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

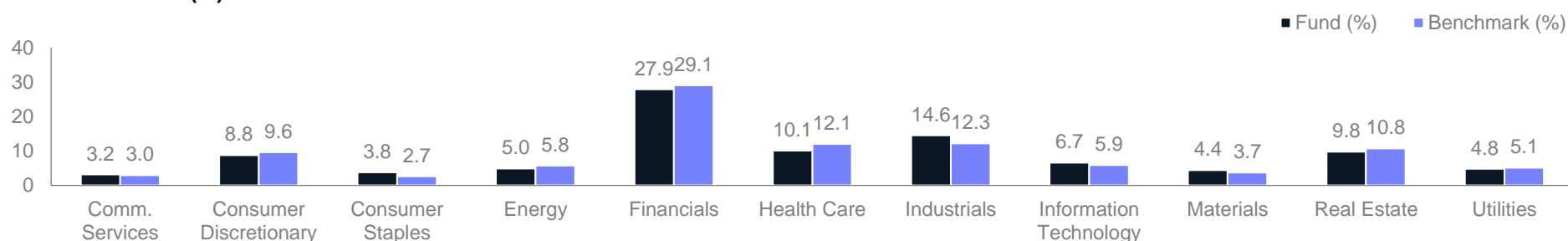
Source: Goldman Sachs Asset Management.

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GS Small Cap Value

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Physicians Realty Trust	Real Estate	1.0
IDACORP Inc	Utilities	0.8
KBR Inc	Industrials	0.8
Hostess Brands Inc	Consumer Staples	0.8
Avient Corp	Materials	0.8
MGIC Investment Corp	Financials	0.7
Hancock Whitney Corp	Financials	0.7
Federal Signal Corp	Industrials	0.7
RLJ Lodging Trust	Real Estate	0.7
Lakeland Financial Corp	Financials	0.7

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$2.9B	\$2.1B
Weighted Median Market Cap	\$2.7B	\$1.8B
Total Number of Holdings	220	1394
Weight of Top 10 Holdings	10.1%	4.7%
Price to Earnings ratio (FY1)	12.2x	10.5x
Price to Book Value	1.5x	1.3x
ROE	10.5%	9.2%
ROA	1.8%	0.9%
5 Years EPS Growth Ratio	12.9%	11.2%

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management. 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. Top absolute weights: Physicians Realty Trust (1.3%), Hancock Whitney Corp. (1.1%), Hostess Brands, Inc. (1.1%), Selective Insurance Group, Inc. (1.0%), United Community Banks, Inc. (1.0%), ABM Industries Inc. (1.0%), Terreno Realty Corp. (0.9%), Washington Federal, Inc. (0.9%), Ryman Hospitality Properties, Inc. (0.9%), SouthState Corporation (0.9%).

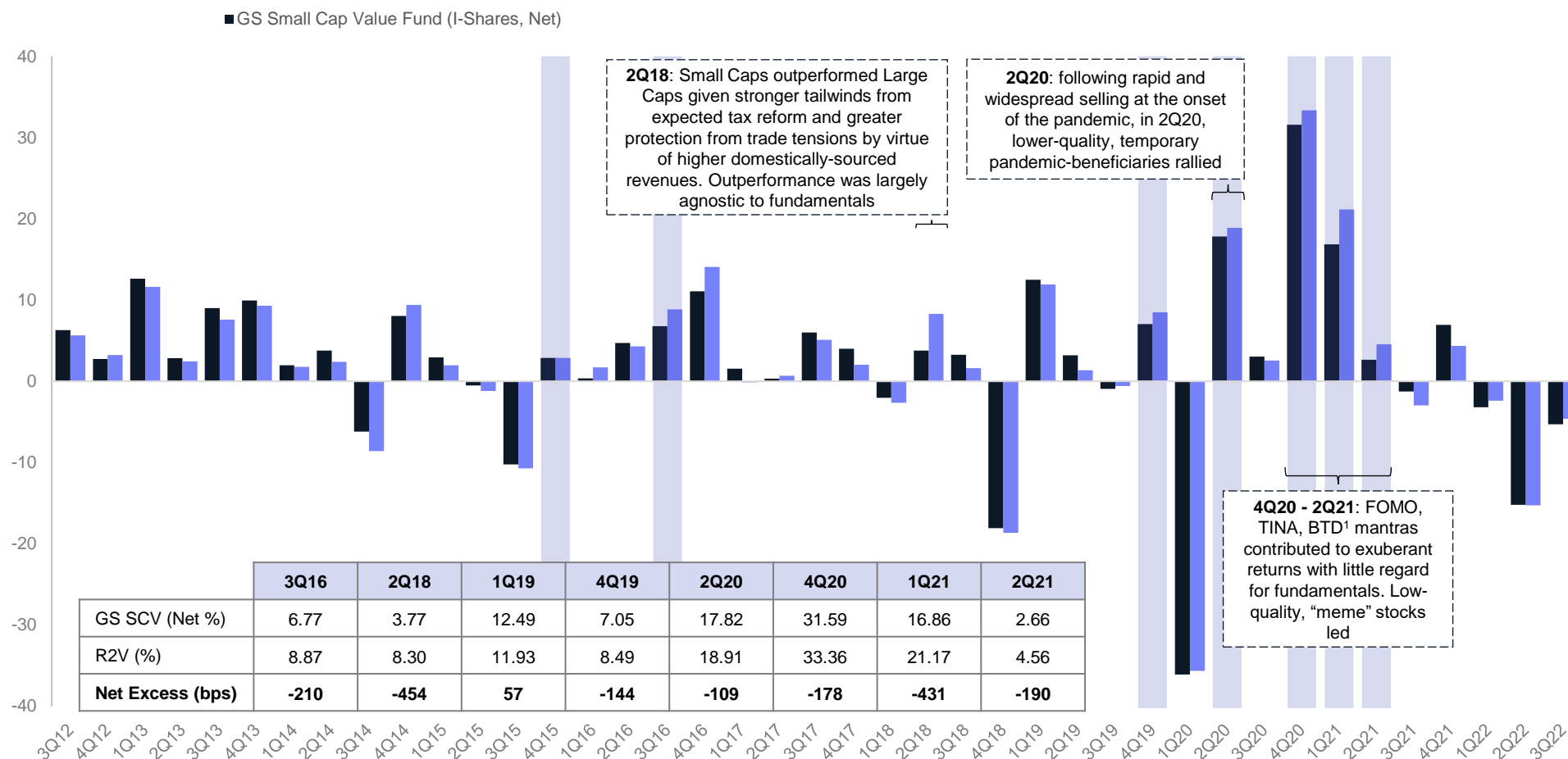
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Appendix

Fund Performance in Low Quality Environments

The Fund Has Historically Lagged When Low Quality Outperforms, Which Has Occurred Relatively Infrequently Over the Long Term

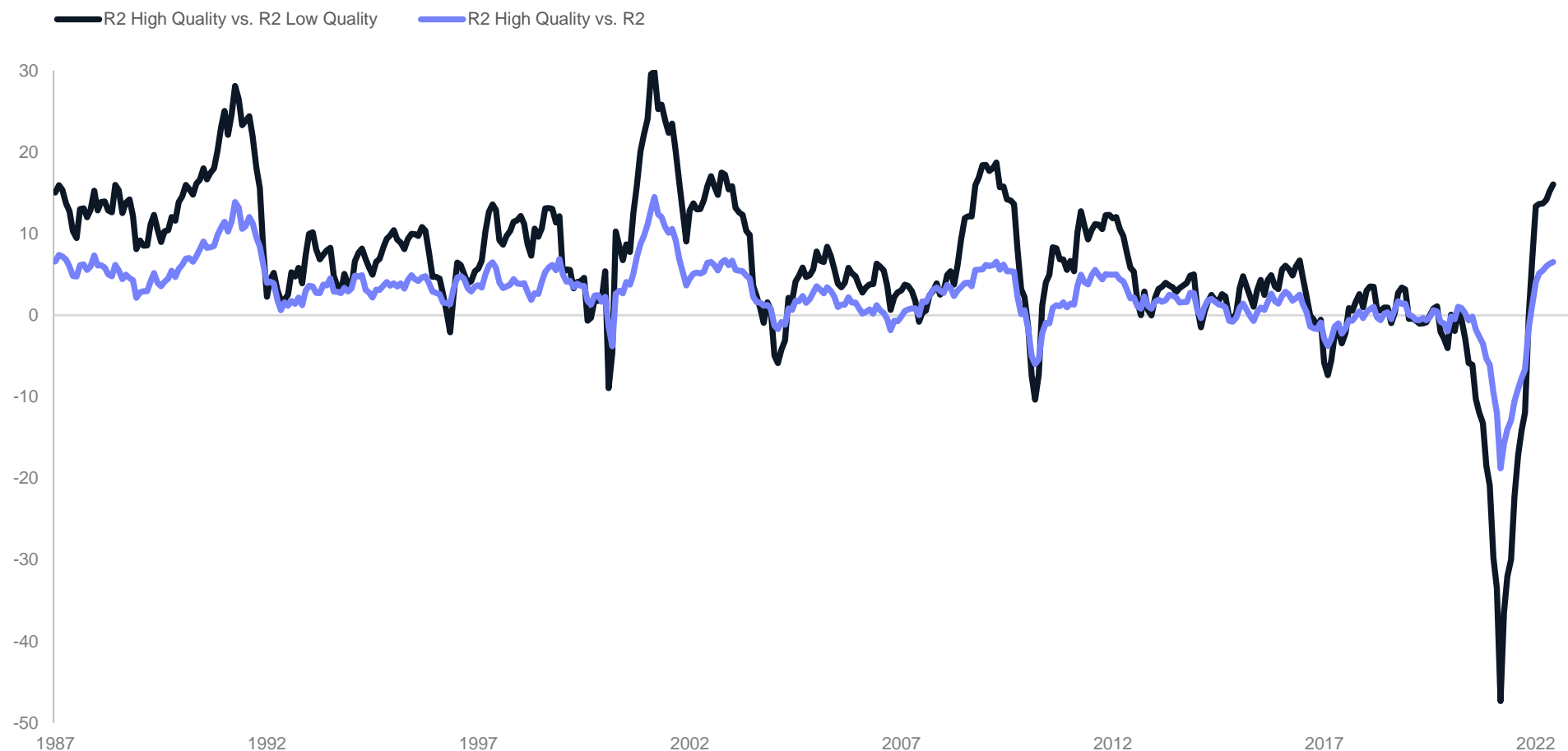
QUARTERLY PERFORMANCE (%) - LAST 10 YEARS



Source: Jefferies, FactSet, and Goldman Sachs Asset Management as of 30-Sep-2022. Low Quality Environment: quarter in which the lowest Return on Equity (ROE) quintile in the Russell 2000 Value outperformed the Russell 2000 Value by >500 bps or unprofitable companies in the Russell 2000 Value outperformed the Russell 2000 Value by >500 bps. 1. FOMO: fear of missing out. TINA: there is no alternative. BTD: buy the dip. 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..

Quality Has Outperformed Over the Long Term

TRAILING ONE YEAR RELATIVE RETURN (%)

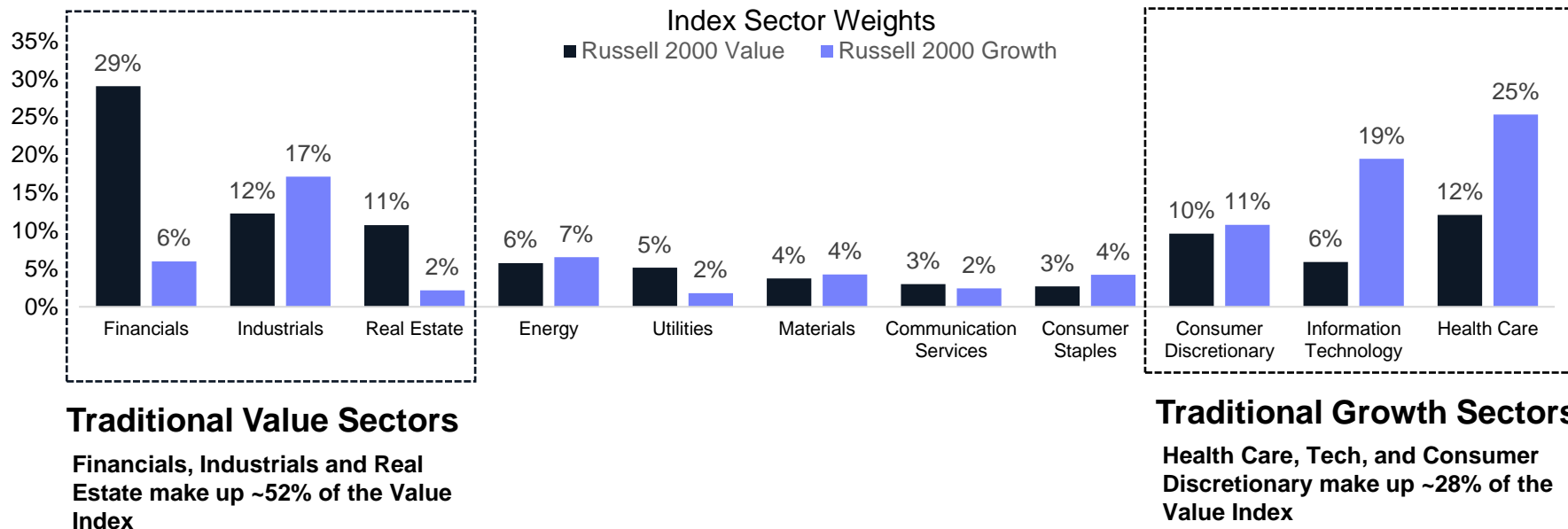


Source: Furey Research Partners as of 30-Sep-2022. R2: Russell 2000. For Financials and Real Estate, quality is based solely on its ROA. For all others, quality is defined as a combination of profitability (change in asset turnover and accruals) and leverage. Greater ROA and greater change in asset turnover (Sales/ indicate higher quality, whereas lower accruals (gap between GAAP earnings and economic reality) indicate higher quality. After calculating a quality score for each stock, the entire universe is tertiled using an industry neutral approach. The top 1/3 group is designated as "High Quality," the middle 1/3 group is "Mid Quality," and the bottom 1/3 group is "Low Quality". **Past performance does not guarantee future results, which may vary.**

Selectivity is Key: Looking Beyond Dichotomies of Styles

Seeking selective opportunities across all sectors with a focus on security selection

COMPOSITION DIFFERENCES CREATE DIFFERENCES BETWEEN VALUE AND GROWTH



There are potential opportunities in every sector

- Community Banks
- Capital Markets
- Data Center REITs

- Discount retailers
- Delivery food
- Less-than-truckload

- Medical devices
- Contract manufacturers
- Semiconductors

Bottom Line: An active manager may help discover hidden opportunities in SCV.

Source: Goldman Sachs Asset Management and FactSet, as of 30-Sep-2022.

Profiles of Key Professionals

Sally Pope Davis

Managing Director; Co-Lead Portfolio Manager

Sally is a Portfolio Manager for the US Small Cap Equity Team, where she has broad research responsibilities and oversees the portfolio construction and investment research for the firm's US Small Cap Value and US Small/Mid Cap Value strategies. Prior to joining Goldman Sachs Asset Management in 2001, Sally was a Relationship Manager for two years in Private Wealth Management. Previously, she was a sell-side Bank Analyst for ten years in the Goldman Sachs Investment Research Department. Before her experiences at Goldman Sachs, Sally spent two years as a Bank Analyst at Brown Brothers Harriman & Co. and six years at Chase Manhattan. Sally has 41 years of industry experience. She graduated Summa Cum Laude with a BS in Finance from the University of Connecticut and earned her MBA from the University of Chicago Graduate School of Business.

Rob Crystal

Managing Director; Co-Lead Portfolio Manager

Rob is a Portfolio Manager on the US Small Cap Equity Team, where he has broad research responsibilities and oversees the portfolio construction and investment research for the firm's US Small Cap Value, US Small/Mid Cap Value, US Small Cap Equity, and US Small/Mid Cap Equity strategies. Before joining Goldman Sachs Asset Management, Rob was a Director at Brant Point Capital Management LLC. Before that, he was a Vice President at Schroder Investment Management and Assistant Vice President at Wheat First Butcher Singer. Rob has 25 years of industry experience. He earned his BA from the University of Richmond and his MBA from Vanderbilt University. Rob joined the Fundamental Equity team in 2006.

Stacey DeMatteis

Managing Director; Client Portfolio Manager

Stacey is a Senior Client Portfolio Manager on Goldman Sachs Asset Management's Fundamental Equity team, responsible for the US Equity strategies. Her primary responsibility is communicating the US Equity investment philosophy, strategy and results to internal and external clients. Prior to joining the Fundamental Equity Team, Stacey spent 3 years in Broker-Dealer sales, where she helped expand distribution of Goldman Sachs Funds by developing home office relationships at national and regional broker-dealers. Stacey joined the Mutual Funds Group of Goldman Sachs Asset Management in 1993 in the product marketing area where she was primarily responsible for marketing the firm's international mutual funds to bank trust departments and the broker-dealer community. Stacey received a BA from the University of California at Berkeley. Stacey joined the US Equity team in May of 2000.

Jiali (Jen) Nusser, CFA

Vice President; Client Portfolio Manager

Jen is a Client Portfolio Manager for the Fundamental Equity Team at Goldman Sachs Asset Management, with a primary responsibility in communicating the investment philosophy, process and performance of the US Small and Small/Mid Cap Strategies, as well as the Exchange Funds, to institutional, third party and high net worth clients. Jen has been with Goldman Sachs for over 16 years. Prior to joining Goldman Sachs, Jen was an investment banking analyst at Lehman Brothers. Jen graduated from Harvard University cum laude and Advanced Standing with a BA in Economics, and is a CFA® charterholder.

General Disclosures

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The Russell 2500 Value Index is composed of the smallest 2,500 of the 3,000 largest U.S. companies based on total market capitalization with lower price-to-book ratios and lower forecast growth values. It is calculated by Frank Russell Company, and reflects reinvestment of all dividends and capital gains. It is not possible to invest directly in an unmanaged index.

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The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Market Capitalization for an individual company is calculated as the closing price multiplied by the common shares outstanding.

Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Market Capitalization for an individual company is calculated as the closing price multiplied by the common shares outstanding.

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The Price-to-Book ratio is the current price of a stock divided by its book value per share, which is the value of the assets on the corporation's balance sheet.

Return on equity (ROE) is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period.

EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings annualized over the preceding 5 year period. EPS Growth is not a forecast of the strategy's performance.

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