

Goldman Sachs Small Cap Value Fund - Institutional Shares

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("net assets") in a diversified portfolio of equity investments in small-cap issuers. Although it will invest primarily in publicly traded U.S. securities, including real estate investment trusts, it may also invest in foreign securities.

Past name(s) : Goldman Sachs Small Cap Value Instl.

Volatility and Risk

Volatility as of 03-31-26



Risk Measures as of 03-31-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.65	1.55	1.01
3 Yr Beta	1.14	—	1.04

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-26



Top 10 Holdings as of 03-31-26

Company	% Assets
UMB Financial Corp	1.40
Terex Corp	1.35
Glacier Bancorp Inc	1.34
Renasant Corp	1.29
Terreno Realty Corp	1.29
Magnolia Oil & Gas Corp Class A	1.25
Valley National Bancorp	1.20
COPT Defense Properties	1.16
Atlantic Union Bankshares Corp	1.13
Noble Corp PLC Class A	1.12

Morningstar Style Box™ as of 03-31-26

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	3.51
Small	58.92
Micro	37.57

Morningstar Equity Sectors as of 03-31-26

Sector	% Fund
Cyclical	51.19
Basic Materials	5.46
Consumer Cyclical	11.09
Financial Services	26.15
Real Estate	8.49
Sensitive	32.37
Communication Services	0.00
Energy	10.19
Industrials	13.71
Technology	8.47
Defensive	16.42
Consumer Defensive	1.11
Healthcare	8.23
Utilities	7.08

Operations

Gross Prosp Exp Ratio	1.08% of fund assets
Net Prosp Exp Ratio	0.97% of fund assets
Management Fee	0.98%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	08-15-97
Total Fund Assets (\$mil)	883.6
Annual Turnover Ratio %	82.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-29-26	0.11

Portfolio Manager(s)

Robert Crystal. Since 2006.
Sean Greely, CFA. Since 2023.

Advisor: Goldman Sachs Asset Management, L.P.

Subadvisor: —

Notes

The Investment Adviser has agreed to (i) waive a portion of the management fee in order to achieve an effective net management fee rate of 0.92% of the Fund's average daily net assets, and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Fund's average daily net assets. These arrangements will remain in effect through at least December 29, 2026, and prior to such date the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.