

# Goldman Sachs Small Cap Value Fund - Institutional Shares

**Category**  
Small Blend

## 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 with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. 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 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.79	1.27	1.03
3 Yr Beta	1.11	—	1.01

## 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

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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 09-30-22



### Top 10 Holdings as of 09-30-22

Holder	% Assets
Physicians Realty Trust	1.33
Goldman Sachs FS Government Instl 10-03-22	1.11
Hancock Whitney Corp	1.11
Hostess Brands Inc Class A	1.05
Selective Insurance Group Inc	1.04
United Community Banks Inc	0.99
ABM Industries Inc	0.95
Terreno Realty Corp	0.94
Ryman Hospitality Properties Inc	0.89
Washington Federal Inc	0.89

### Morningstar Style Box™ as of 09-30-22

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	6.32
Small	73.16
Micro	20.52

### Morningstar Equity Sectors as of 09-30-22

Sector	% Fund
Cyclical	50.48
Basic Materials	3.76
Consumer Cyclical	8.38
Financial Services	26.60
Real Estate	11.74
Sensitive	30.21
Communication Services	3.23
Energy	4.70
Industrials	13.82
Technology	8.46
Defensive	19.31
Consumer Defensive	4.67
Healthcare	9.73
Utilities	4.91

## Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.96% of fund assets
Management Fee	0.92%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	08-15-97
Total Fund Assets (\$mil)	2,977.2
Annual Turnover Ratio %	64.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Other Fee	Contractual	12-29-22	0.03

### Portfolio Manager(s)

Robert Crystal. Since 2006.  
Sally Davis. Since 2006.

Advisor Goldman Sachs Asset Management, L.P.

Subadvisor —

## Notes

The Investment Adviser has agreed to 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, 2022, and prior to such date the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board.