

Standardized Total Returns

As of 3/31/2018



Asset
Management

Standardized Total Returns - I shares

| | 1 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) | Expense Ratio (Net) | Expense Ratio (Gross) | Inception Date |
|----------------------------------|------------|------------|-------------|---------------------|---------------------|-----------------------|----------------|
| GS Strategic Growth Fund | 21.50 | 14.65 | 10.33 | 5.35 | 0.75 | 0.86 | 5/24/1999 |
| GS Concentrated Growth Fund | 18.15 | 12.48 | 9.05 | 8.51 | 0.80 | 1.02 | 9/3/2002 |
| GS Growth Opportunities Fund | 21.41 | 11.39 | 10.32 | 11.35 | 0.97 | 0.98 | 5/24/1999 |
| GS Small/Mid Cap Growth Fund | 20.91 | 12.50 | 11.91 | 11.18 | 0.91 | 0.91 | 6/3/2005 |
| GS Technology Opportunities Fund | 30.51 | 18.55 | 13.69 | 7.16 | 0.98 | 1.07 | 10/1/1999 |

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.

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 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, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

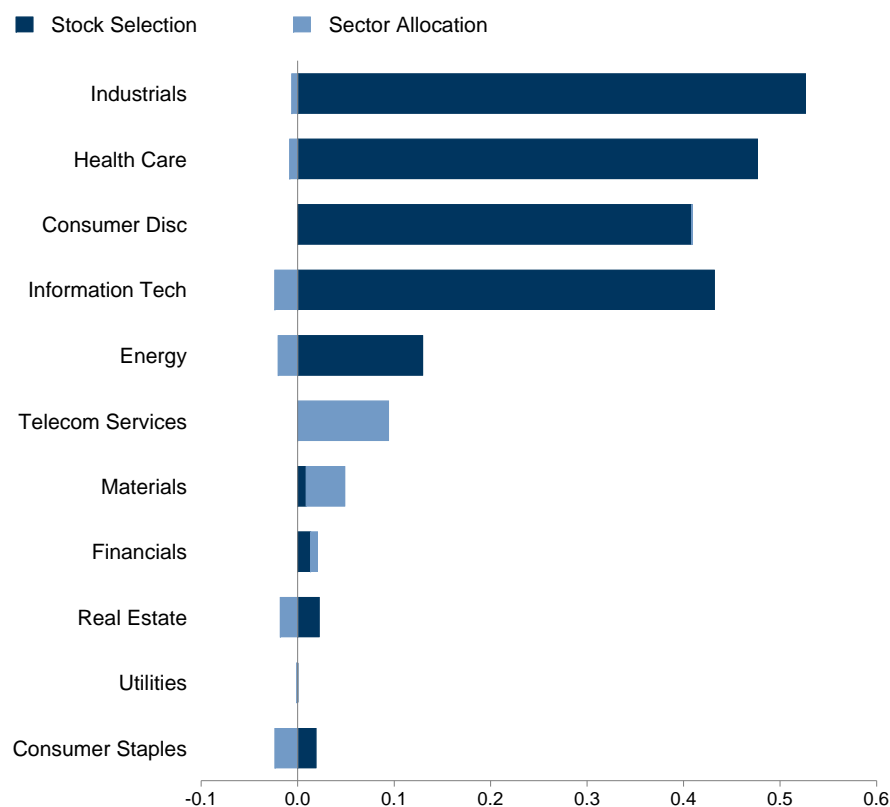
GS Strategic Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| Mastercard Inc | 2.9 | 15.9 | 22 |
| Netflix Inc | 1.4 | 53.9 | 17 |
| Edwards Lifesciences Corp | 1.0 | 23.8 | 15 |
| salesforce.com Inc | 1.8 | 13.8 | 14 |
| Cisco Systems Inc | 1.3 | 12.8 | 14 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-----------------------|-------------------|------------------|--------------------|
| Kraft Heinz Co | 0.8 | -19.1 | -20 |
| Comcast Corp | 2.1 | -14.4 | -15 |
| Monster Beverage Corp | 1.2 | -9.6 | -13 |
| Incyte Corp | 0.9 | -12.0 | -13 |
| Eli Lilly & Co | 1.6 | -7.7 | -11 |

Benchmark: Russell 1000 Growth (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 deduction 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.

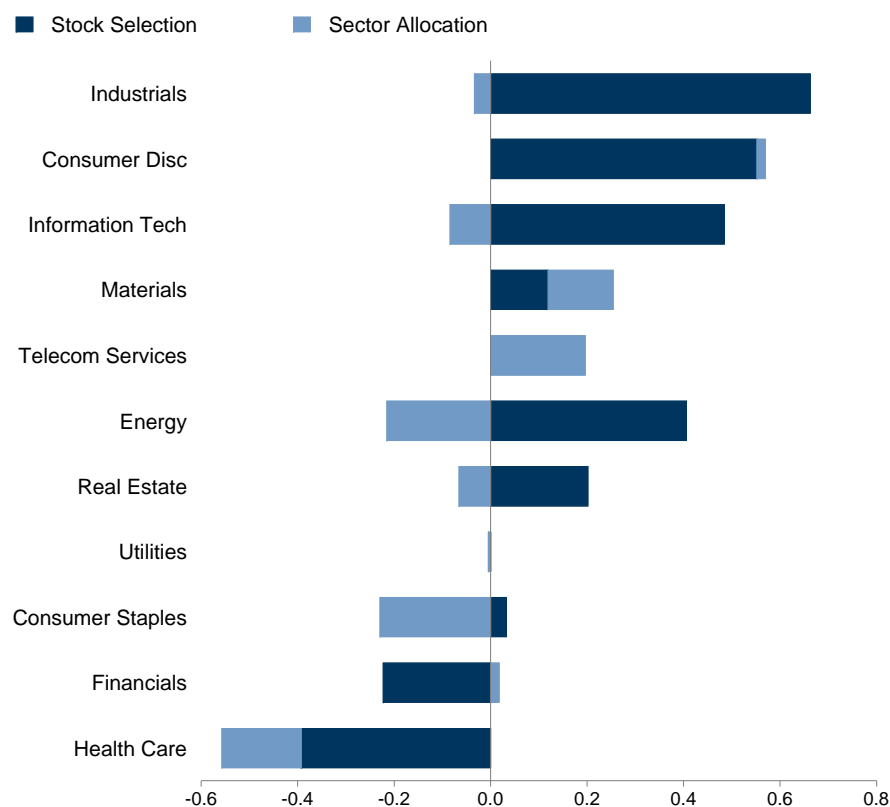
GS Strategic Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| Mastercard Inc | 2.9 | 56.8 | 47 |
| Xylem Inc | 1.0 | 55.0 | 34 |
| Estee Lauder Cos Inc | 1.0 | 78.8 | 30 |
| Zoetis Inc | 1.2 | 57.5 | 25 |
| Edwards Lifesciences Corp | 1.0 | 48.3 | 24 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------------|-------------------|------------------|--------------------|
| Incyte Corp | 0.9 | -37.7 | -67 |
| Kraft Heinz Co | 0.8 | -29.2 | -52 |
| Eli Lilly & Co | 1.6 | -5.6 | -38 |
| Middleby Corp | 1.0 | -9.3 | -34 |
| Philip Morris International Inc | 1.1 | -8.4 | -32 |

Benchmark: Russell 1000 Growth (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 deduction 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.

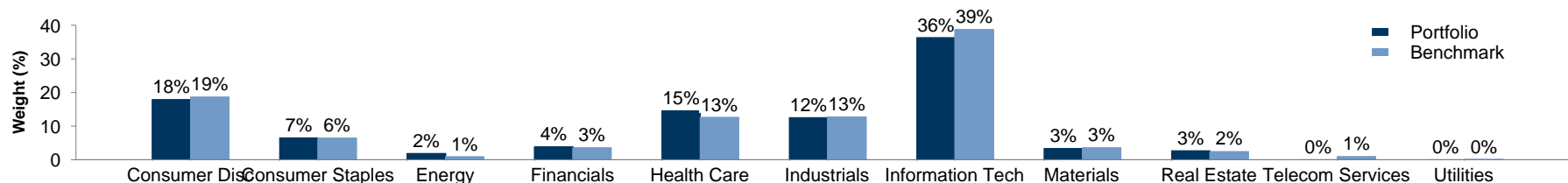
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

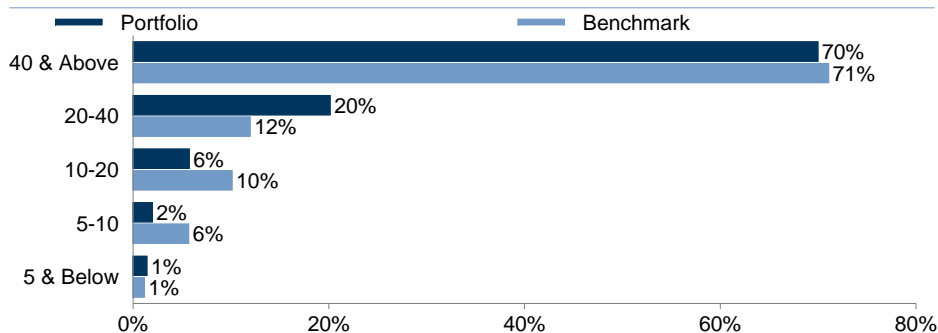
Sector Weights



Top 10 Overweights

| Security Name | Sector | Overweight (%) |
|-----------------------------|------------------|----------------|
| Analog Devices Inc | Information Tech | 1.7 |
| Mastercard Inc | Information Tech | 1.6 |
| Danaher Corp | Health Care | 1.4 |
| Cisco Systems Inc | Information Tech | 1.3 |
| NIKE Inc | Consumer Disc | 1.3 |
| Northern Trust Corp | Financials | 1.3 |
| salesforce.com Inc | Information Tech | 1.2 |
| Honeywell International Inc | Industrials | 1.2 |
| Shire PLC | Health Care | 1.2 |
| Eli Lilly & Co | Health Care | 1.1 |

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Weighted Average Market Cap | \$228.0B | \$233.9B |
| Weighted Median Market Cap | \$84.5B | \$100.5B |
| Total Number Of Holdings | 75 | 553 |
| Weight of Top 10 Holdings | 33.2% | 30.5% |
| Active Share | 54% | - |

Benchmark: Russell 1000 Growth (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.

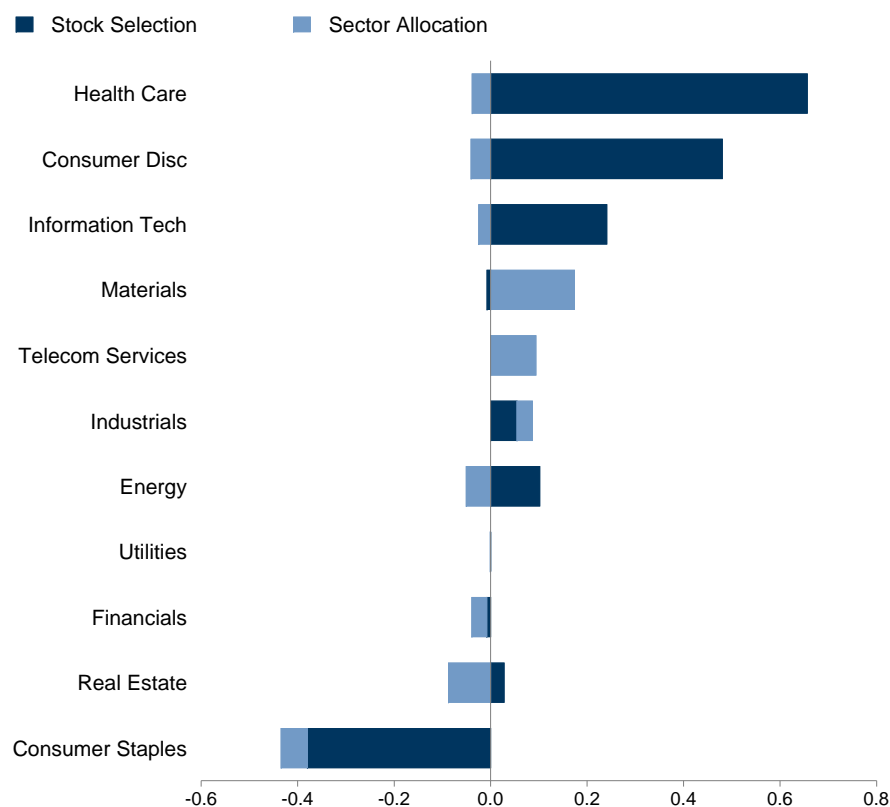
GS Concentrated Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| Mastercard Inc | 3.3 | 15.9 | 27 |
| Cisco Systems Inc | 2.5 | 12.8 | 25 |
| Edwards Lifesciences Corp | 1.5 | 23.8 | 24 |
| Netflix Inc | 1.5 | 53.9 | 19 |
| salesforce.com Inc | 2.2 | 13.8 | 18 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-----------------------|-------------------|------------------|--------------------|
| Kraft Heinz Co | 1.7 | -19.1 | -39 |
| Comcast Corp | 3.0 | -14.4 | -27 |
| Monster Beverage Corp | 2.1 | -9.6 | -24 |
| Middleby Corp | 2.1 | -8.3 | -21 |
| McDonalds Corp | 2.8 | -8.6 | -21 |

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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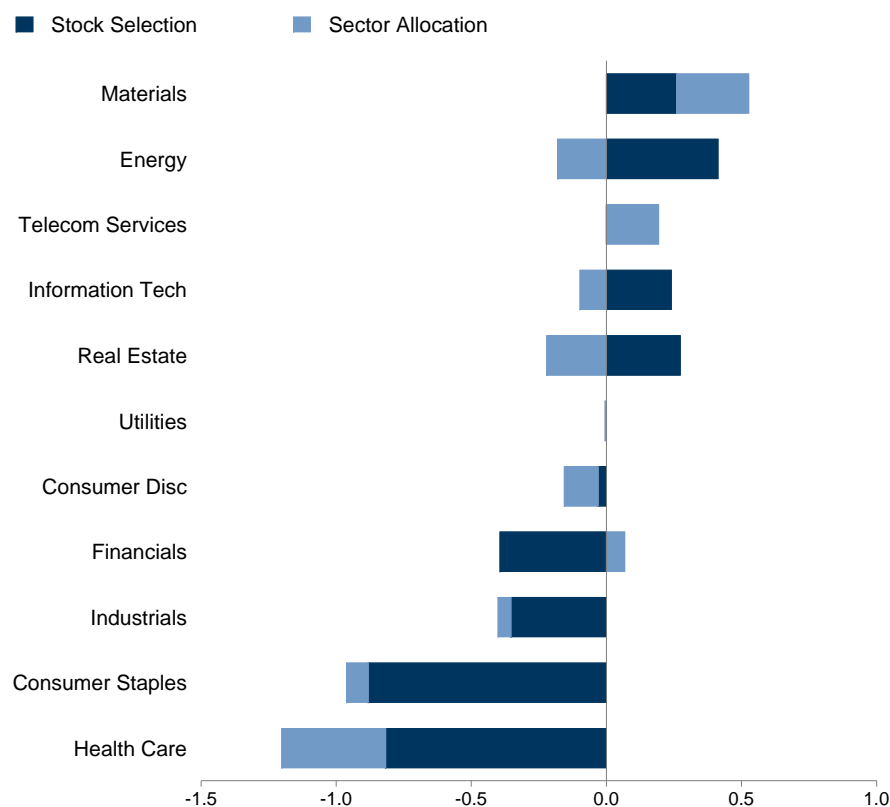
GS Concentrated Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| Mastercard Inc | 3.3 | 56.8 | 59 |
| Xylem Inc | 1.5 | 55.0 | 50 |
| Cisco Systems Inc | 2.5 | 35.4 | 50 |
| Diamondback Energy Inc | 1.8 | 43.0 | 38 |
| Edwards Lifesciences Corp | 1.5 | 48.3 | 36 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|----------------|-------------------|------------------|--------------------|
| Kraft Heinz Co | 1.7 | -29.2 | -97 |
| Incyte Corp | 1.7 | -37.7 | -90 |
| Middleby Corp | 2.1 | -9.3 | -59 |
| Eli Lilly & Co | 2.4 | -5.6 | -57 |
| Comcast Corp | 3.0 | -7.6 | -54 |

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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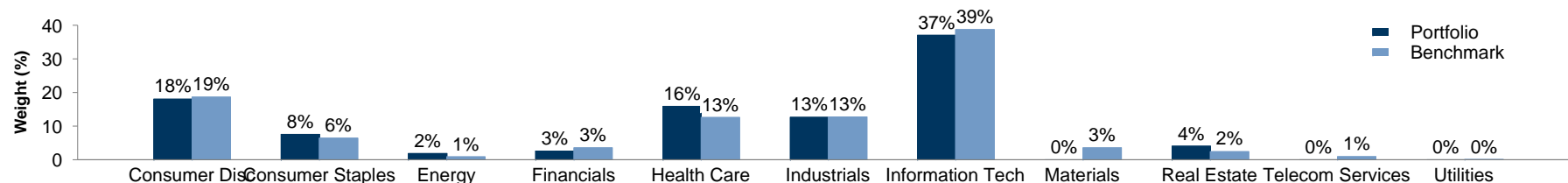
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

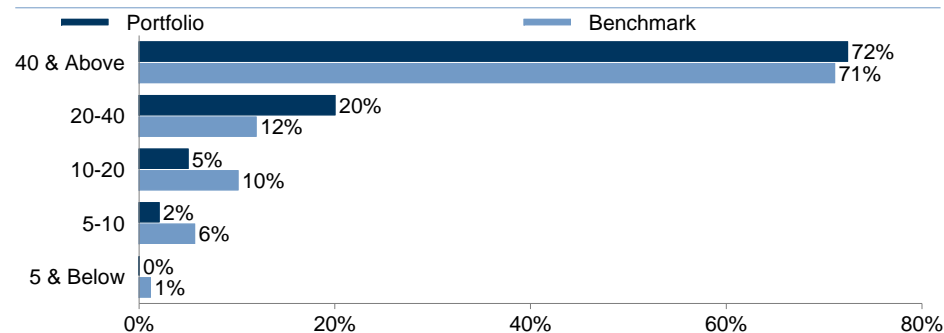
Sector Weights



Top 10 Overweights

| Security Name | Sector | Overweight (%) |
|-----------------------------|------------------|----------------|
| Analog Devices Inc | Information Tech | 3.0 |
| Danaher Corp | Health Care | 2.7 |
| Northern Trust Corp | Financials | 2.6 |
| Cisco Systems Inc | Information Tech | 2.5 |
| Honeywell International Inc | Industrials | 2.5 |
| Shire PLC | Health Care | 2.4 |
| NIKE Inc | Consumer Disc | 2.2 |
| Mastercard Inc | Information Tech | 2.1 |
| Middleby Corp | Industrials | 2.0 |
| Roper Technologies Inc | Industrials | 2.0 |

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Weighted Average Market Cap | \$239.5B | \$233.9B |
| Weighted Median Market Cap | \$100.5B | \$100.5B |
| Total Number Of Holdings | 41 | 553 |
| Weight of Top 10 Holdings | 39.5% | 30.5% |
| Active Share | 64% | - |

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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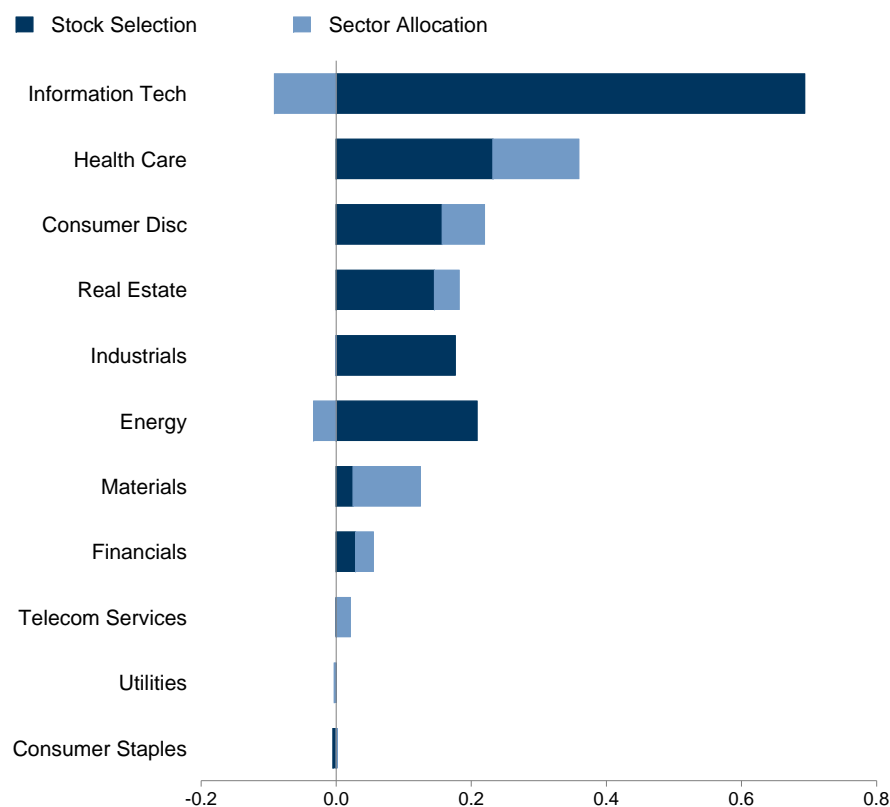
GS Growth Opportunities Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-------------------------------|-------------------|------------------|--------------------|
| Edwards Lifesciences Corp | 2.1 | 23.8 | 22 |
| GoDaddy Inc | 1.4 | 22.2 | 19 |
| Autodesk Inc | 1.3 | 19.8 | 18 |
| Blue Buffalo Pet Products Inc | 0.0 | 21.8 | 18 |
| Nevro Corp | 0.9 | 25.5 | 18 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-------------------------|-------------------|------------------|--------------------|
| Valvoline Inc | 1.6 | -11.4 | -25 |
| Middleby Corp | 2.2 | -8.3 | -24 |
| Exelixis Inc | 0.7 | -27.1 | -19 |
| Dunkin Brands Group Inc | 2.2 | -6.9 | -19 |
| Monster Beverage Corp | 1.5 | -9.6 | -17 |

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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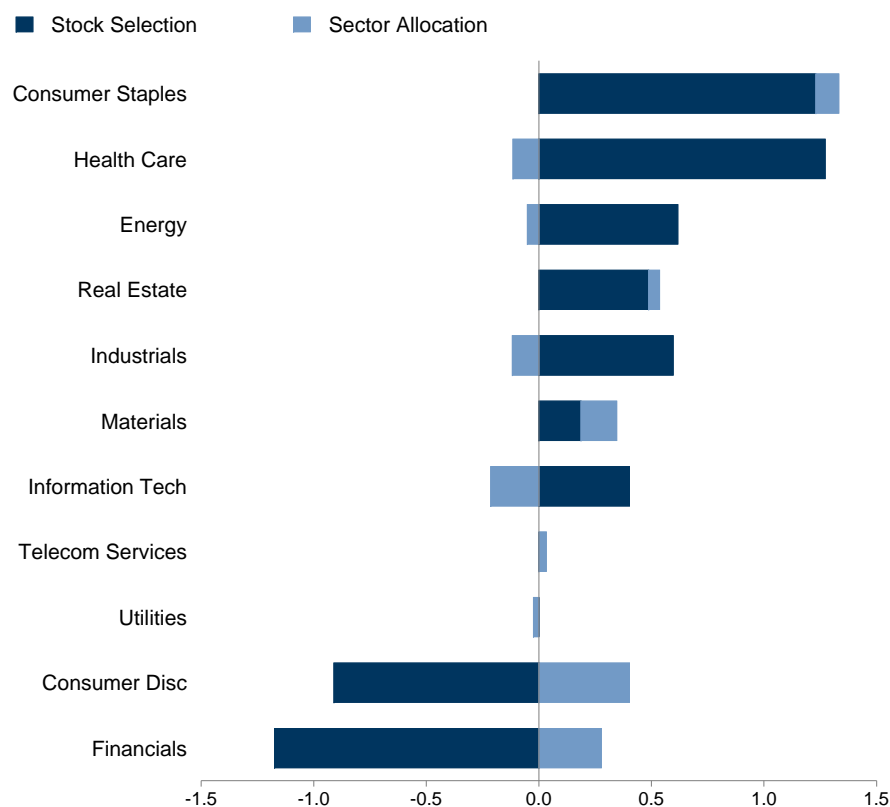
GS Growth Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-------------------------------|-------------------|------------------|--------------------|
| Xylem Inc | 1.7 | 55.0 | 64 |
| Intuit Inc | 1.8 | 51.0 | 51 |
| Total System Services Inc | 1.6 | 62.4 | 45 |
| Blue Buffalo Pet Products Inc | 0.0 | 73.6 | 43 |
| Zoetis Inc | 2.6 | 57.5 | 40 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|------------------------|-------------------|------------------|--------------------|
| Middleby Corp | 2.2 | -9.3 | -65 |
| Advance Auto Parts Inc | 0.0 | -41.2 | -65 |
| Altice USA Inc | 0.0 | -37.1 | -48 |
| Expedia Group Inc | 0.0 | -10.1 | -47 |
| Ulta Beauty Inc | 0.0 | -29.8 | -43 |

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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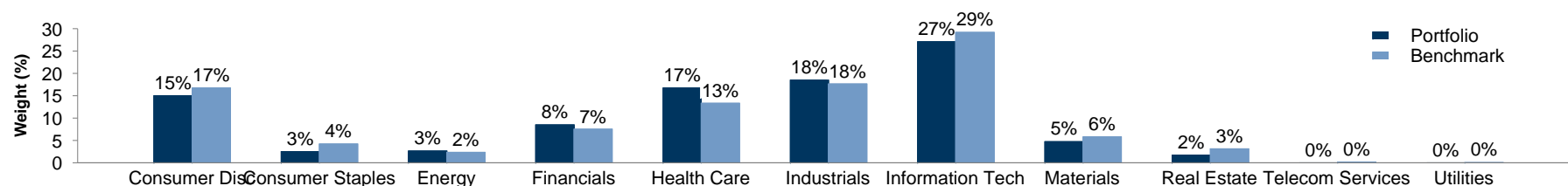
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

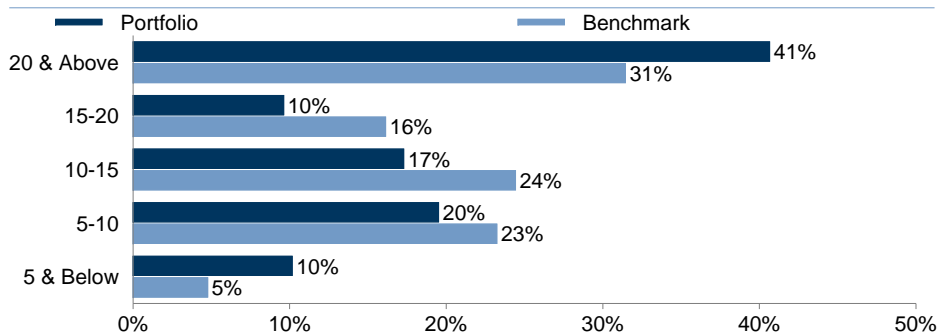
Sector Weights



Top 10 Overweights

| Security Name | Sector | Overweight (%) |
|----------------------------------|------------------|----------------|
| Roper Technologies Inc | Industrials | 2.1 |
| Dunkin Brands Group Inc | Consumer Disc | 2.0 |
| Middleby Corp | Industrials | 2.0 |
| Amphenol Corp | Information Tech | 2.0 |
| Global Payments Inc | Information Tech | 1.9 |
| Intuit Inc | Information Tech | 1.8 |
| Sensata Technologies Holding PLC | Industrials | 1.8 |
| Northern Trust Corp | Financials | 1.8 |
| Agilent Technologies Inc | Health Care | 1.8 |
| PVH Corp | Consumer Disc | 1.7 |

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Weighted Average Market Cap | \$18.4B | \$16.3B |
| Weighted Median Market Cap | \$16.3B | \$14.3B |
| Total Number Of Holdings | 81 | 423 |
| Weight of Top 10 Holdings | 23.4% | 10.2% |
| Active Share | 73% | - |

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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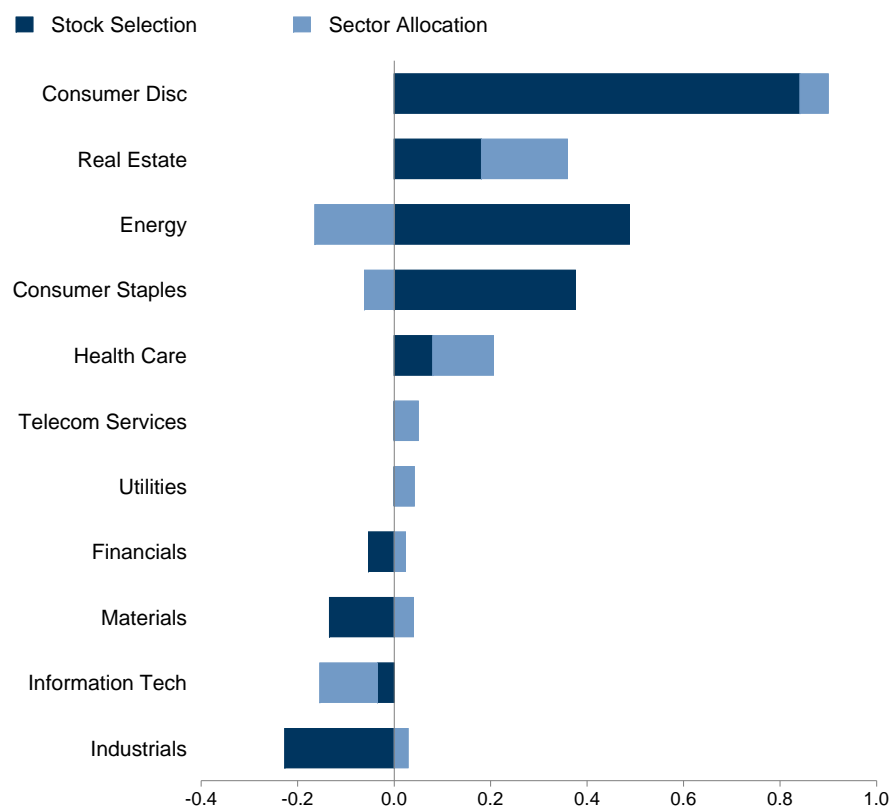
GS Small/Mid Cap Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| ABIOMED Inc | 2.1 | 55.3 | 58 |
| Wingstop Inc | 1.5 | 30.1 | 33 |
| Agios Pharmaceuticals Inc | 1.0 | 43.0 | 27 |
| GoDaddy Inc | 1.6 | 22.2 | 26 |
| Nevro Corp | 1.3 | 25.5 | 23 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-------------------------|-------------------|------------------|--------------------|
| Middleby Corp | 2.0 | -8.3 | -29 |
| Exelixis Inc | 1.0 | -27.1 | -27 |
| Valvoline Inc | 1.6 | -11.4 | -25 |
| TESARO Inc | 0.5 | -31.0 | -22 |
| Dunkin Brands Group Inc | 2.3 | -6.9 | -19 |

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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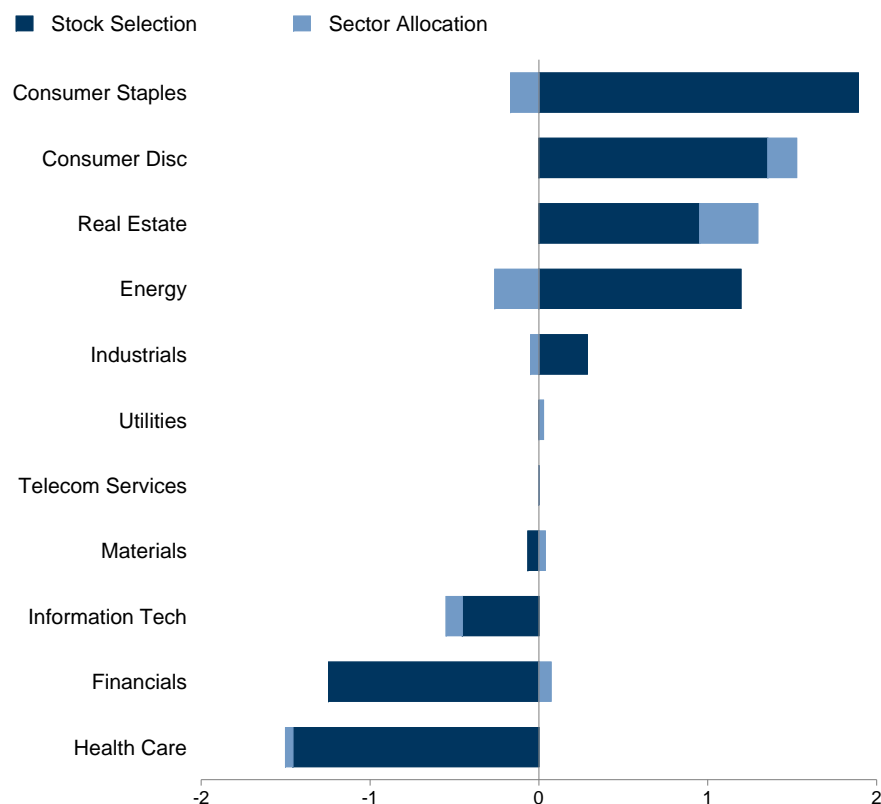
GS Small/Mid Cap Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------|-------------------|------------------|--------------------|
| ABIOMED Inc | 2.1 | 132.4 | 101 |
| Wingstop Inc | 1.5 | 80.0 | 63 |
| Xylem Inc | 1.9 | 55.0 | 63 |
| MGP Ingredients Inc | 1.0 | 68.0 | 60 |
| GoDaddy Inc | 1.6 | 62.1 | 53 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-----------------------------|-------------------|------------------|--------------------|
| Electronics For Imaging Inc | 0.0 | -38.6 | -123 |
| TESARO Inc | 0.5 | -62.9 | -78 |
| Middleby Corp | 2.0 | -9.3 | -69 |
| Advance Auto Parts Inc | 0.0 | -41.2 | -54 |
| Evolent Health Inc | 0.0 | -48.0 | -54 |

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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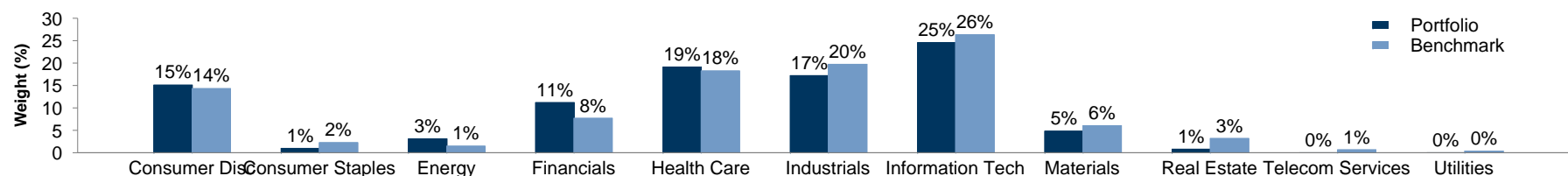
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

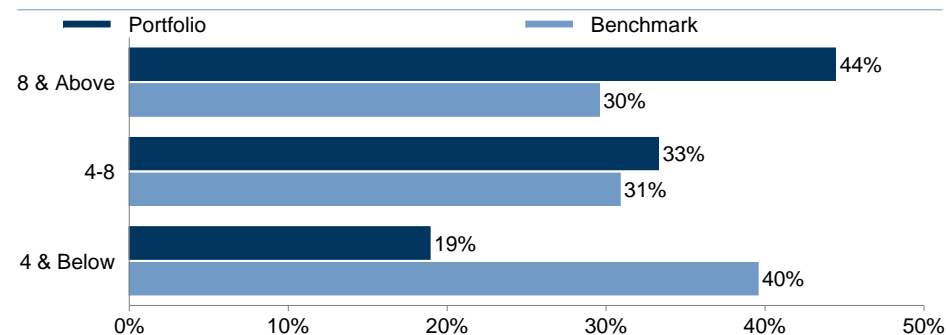
Sector Weights



Top 10 Overweights

| Security Name | Sector | Overweight (%) |
|----------------------------------|------------------|----------------|
| Dunkin Brands Group Inc | Consumer Disc | 2.0 |
| Lazard Ltd | Financials | 2.0 |
| First Republic Bank | Financials | 1.9 |
| Middleby Corp | Industrials | 1.8 |
| Global Payments Inc | Information Tech | 1.7 |
| InterXion Holding NV | Information Tech | 1.7 |
| Sensata Technologies Holding PLC | Industrials | 1.6 |
| John Bean Technologies Corp | Industrials | 1.6 |
| Valvoline Inc | Materials | 1.6 |
| Xylem Inc | Industrials | 1.6 |

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Weighted Average Market Cap | \$8.0B | \$6.0B |
| Weighted Median Market Cap | \$7.4B | \$5.2B |
| Total Number Of Holdings | 94 | 1,450 |
| Weight of Top 10 Holdings | 19.5% | 5.9% |
| Active Share | 81% | - |

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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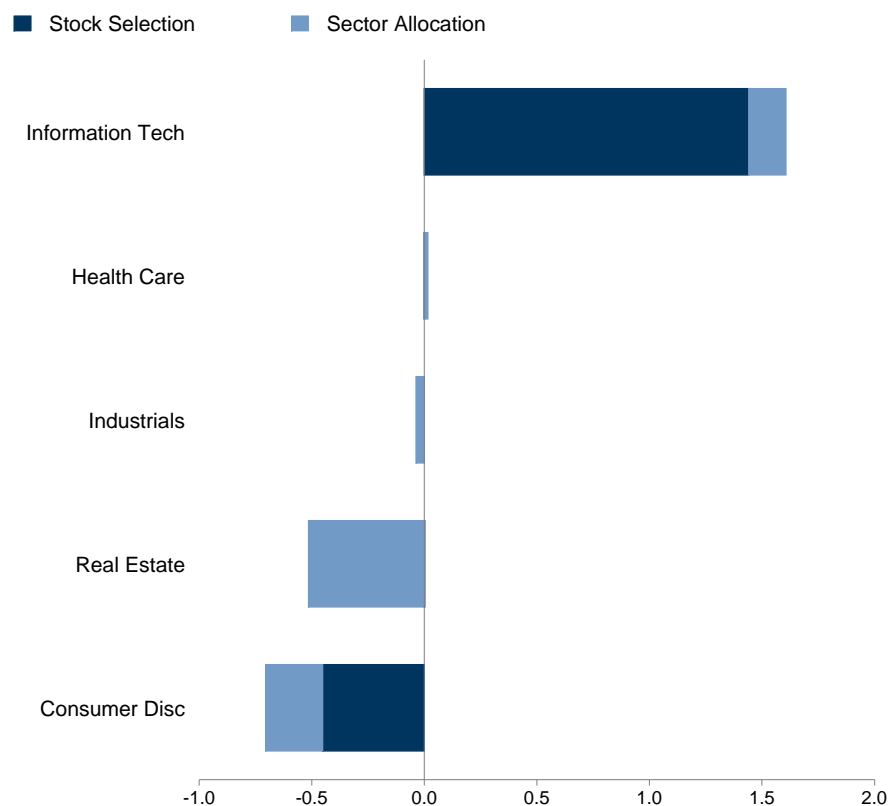
Goldman Sachs Technology Opportunities Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-------------------|-------------------|------------------|--------------------|
| ServiceNow Inc | 2.8 | 26.9 | 47 |
| Autodesk Inc | 1.7 | 19.8 | 22 |
| Adobe Systems Inc | 3.1 | 23.3 | 22 |
| Red Hat Inc | 1.7 | 24.5 | 20 |
| Apple Inc | 4.7 | -0.5 | 18 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|------------------------------|-------------------|------------------|--------------------|
| Marvell Technology Group Ltd | 2.9 | -10.7 | -34 |
| Equinix Inc | 1.7 | -7.2 | -27 |
| Amphenol Corp | 3.0 | -1.7 | -23 |
| American Tower Corp | 2.8 | 1.9 | -14 |
| Oracle Corp | 3.3 | -2.9 | -13 |

Benchmark: S&P North American Technology Sector (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 deduction 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.

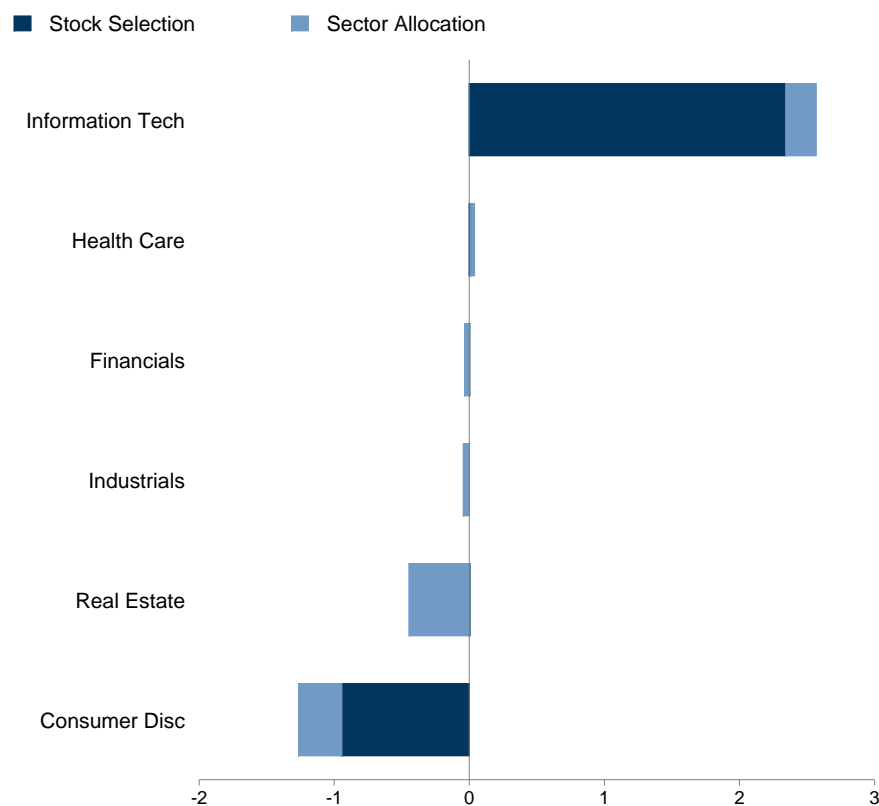
Goldman Sachs Technology Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|---------------------------|-------------------|------------------|--------------------|
| ServiceNow Inc | 2.8 | 89.2 | 126 |
| Red Hat Inc | 1.7 | 72.8 | 63 |
| Total System Services Inc | 1.9 | 62.4 | 48 |
| Splunk Inc | 1.7 | 58.0 | 40 |
| Adobe Systems Inc | 3.1 | 66.0 | 40 |

Top 5 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|------------------------------|-------------------|------------------|--------------------|
| Electronics For Imaging Inc | 0.0 | -38.6 | -130 |
| Equinix Inc | 1.7 | 6.4 | -50 |
| Marvell Technology Group Ltd | 2.9 | -10.7 | -44 |
| Oracle Corp | 3.3 | 4.2 | -41 |
| Expedia Group Inc | 0.8 | -11.7 | -39 |

Benchmark: S&P North American Technology Sector (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 deduction 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.

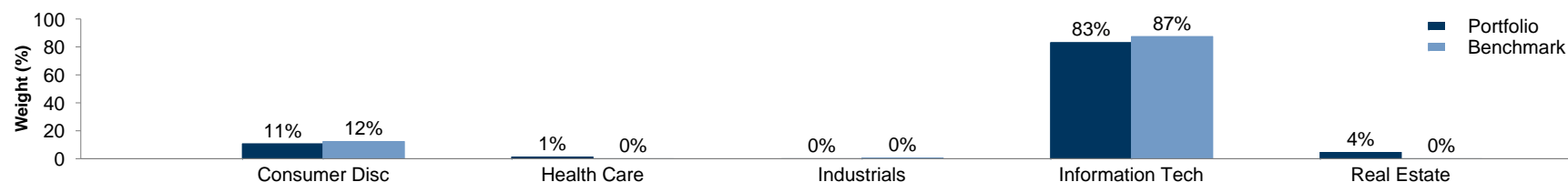
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

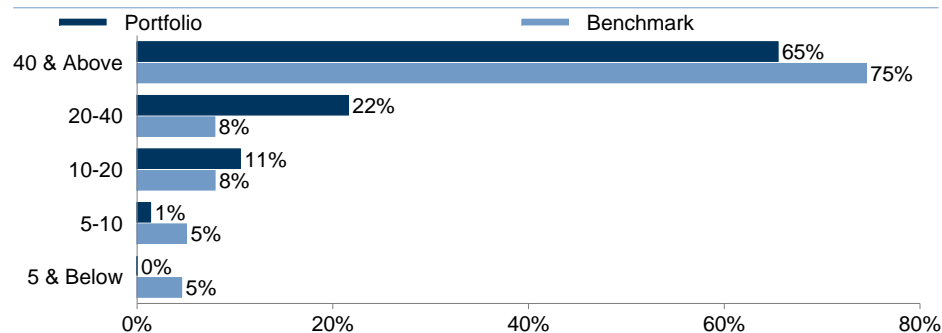
Sector Weights



Top 10 Overweights

| Security Name | Sector | Overweight (%) |
|------------------------------|------------------|----------------|
| Analog Devices Inc | Information Tech | 2.8 |
| American Tower Corp | Real Estate | 2.8 |
| Marvell Technology Group Ltd | Information Tech | 2.8 |
| Amphenol Corp | Information Tech | 2.6 |
| Applied Materials Inc | Information Tech | 2.5 |
| ServiceNow Inc | Information Tech | 2.4 |
| Global Payments Inc | Information Tech | 2.0 |
| Mastercard Inc | Information Tech | 1.7 |
| Equinix Inc | Real Estate | 1.7 |
| Total System Services Inc | Information Tech | 1.7 |

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Weighted Average Market Cap | \$275.8B | \$331.2B |
| Weighted Median Market Cap | \$100.5B | \$186.8B |
| Total Number Of Holdings | 37 | 294 |
| Weight of Top 10 Holdings | 46.8% | 51.0% |
| Active Share | 45% | - |

Benchmark: S&P North American Technology Sector (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.

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. 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. **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 Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-40 companies. 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. 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.

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 companies. 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.

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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.

General Disclosures



**Asset
Management**

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

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.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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. 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. Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet. 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. Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. Return on equity 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.

Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

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