Standardized Total Returns

As of 30-Jun-2018

Goldman Sachs 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	22.41	15.76	10.28	5.59	0.75	0.86	5/24/1999
GS Concentrated Growth Fund	19.75	13.58	9.02	8.79	0.80	1.02	9/3/2002
GS Growth Opportunities Fund	15.10	11.07	9.80	11.20	0.97	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	19.23	12.33	11.46	11.21	0.91	0.91	6/3/2005
GS Technology Opportunities Fund	30.15	20.06	13.90	7.40	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.

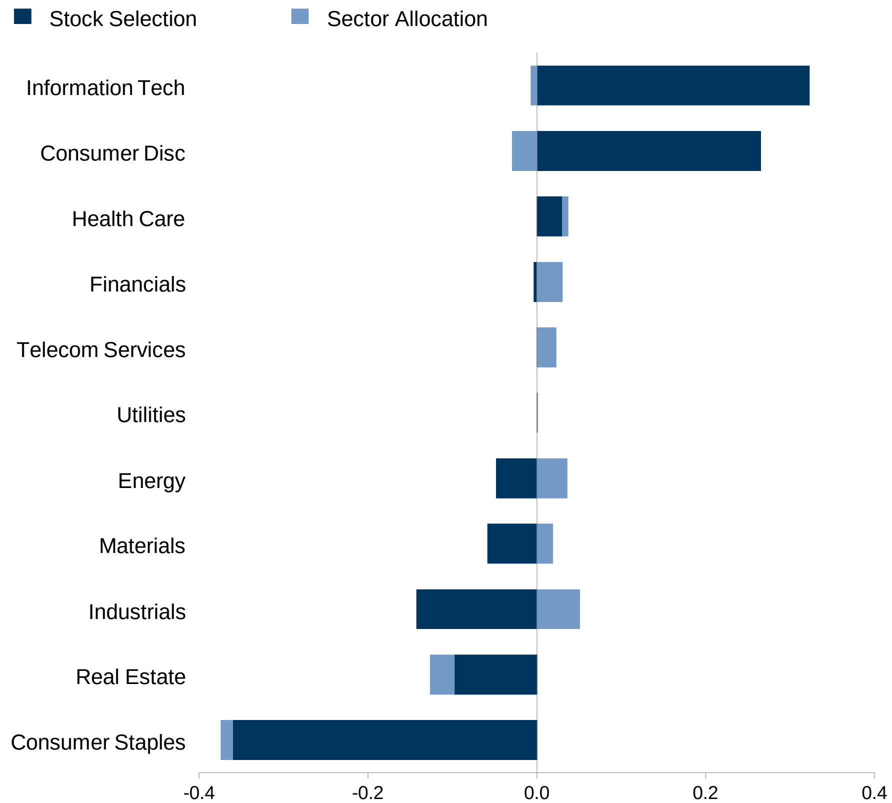
Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

GS Strategic Growth Fund

Performance Attribution: 2Q 2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NIKE Inc	1.9	20.3	14
Netflix Inc	1.7	32.5	13
salesforce.com Inc	1.7	17.3	12
EOG Resources Inc	1.0	18.4	11
Facebook Inc	4.0	21.6	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Philip Morris International Inc	0.8	-17.6	-24
Incyte Corp	0.5	-19.6	-19
Northrop Grumman Corp	1.3	-11.5	-18
Xylem Inc	0.8	-12.1	-17
Alkermes PLC	0.3	-29.0	-15

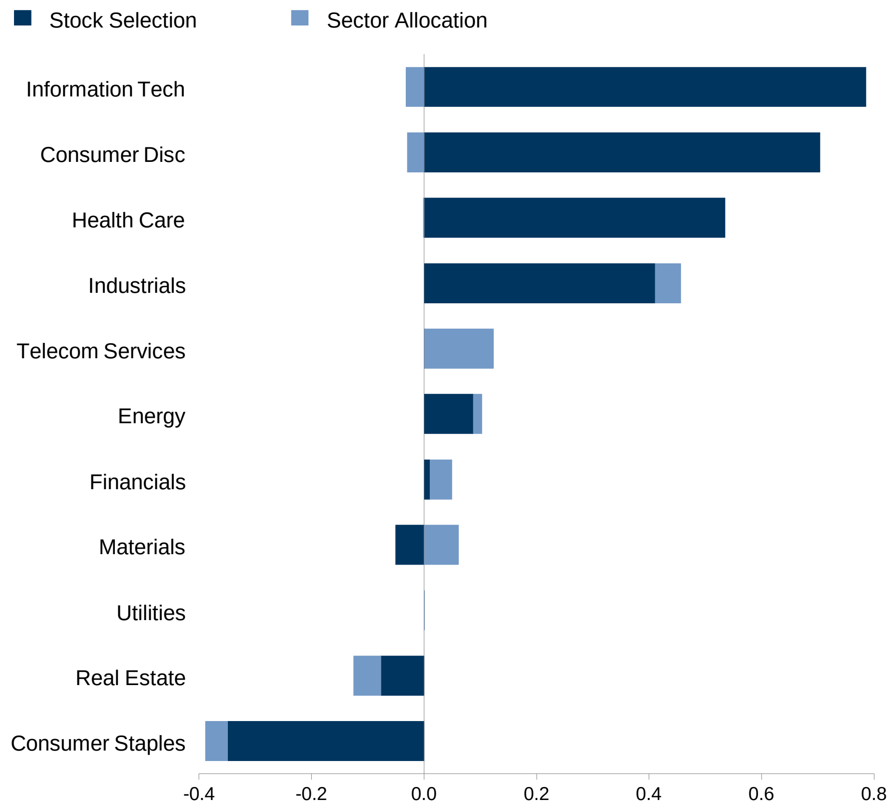
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detraction 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 resudual 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: YTD Through 30-Jun-2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Netflix Inc	1.7	103.9	30
salesforce.com Inc	1.7	33.4	27
Mastercard Inc	1.9	30.2	24
3M Co	0.0	5.2	23
EOG Resources Inc	1.0	26.3	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Incyte Corp	0.5	-29.3	-33
Philip Morris International Inc	0.8	-21.6	-31
Comcast Corp	0.9	-17.3	-26
Kraft Heinz Co	0.5	-17.6	-25
Middleby Corp	0.0	-19.6	-25

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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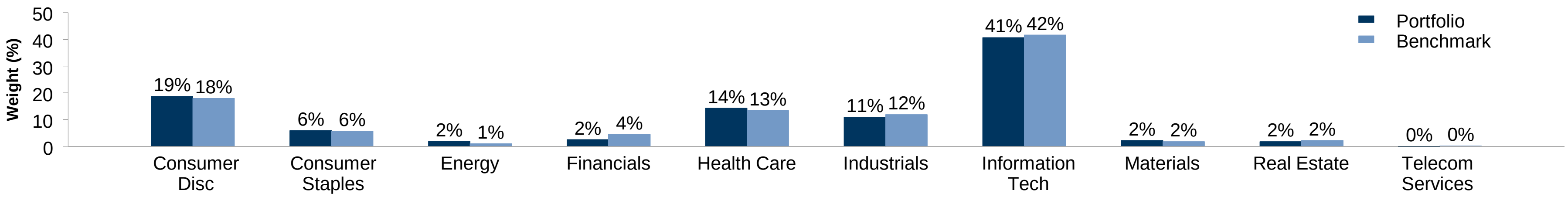
GS Strategic Growth Fund

Portfolio Characteristics: As of 30-Jun-2018

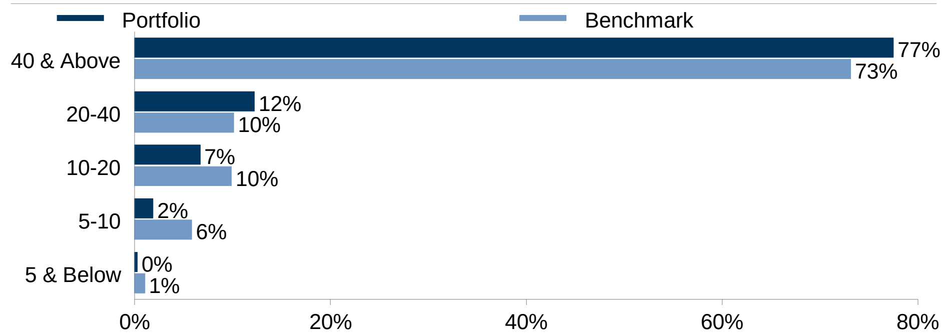
Sector Weights



Top 10 Weights

Company Name	GICS Sector	Weight (%)
Microsoft Corp.	Information Technology	6.2
Apple, Inc.	Information Technology	6.2
Amazon.com, Inc.	Consumer Discretionary	5.8
Alphabet, Inc.	Information Technology	5.6
Facebook, Inc.	Information Technology	4.0
Visa, Inc.	Information Technology	2.7
MasterCard, Inc.	Information Technology	1.9
Nike, Inc.	Consumer Discretionary	1.9
Boeing Co.	Industrials	1.8
Netflix, Inc.	Consumer Discretionary	1.7

Distribution of Market Capitalization ($ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$283.9B	$274.7B
Weighted Median Market Cap	$107.9B	$107.5B
Total Number Of Holdings	81	542
Weight of Top 10 Holdings	35.9%	33.8%
Active Share	50%	-

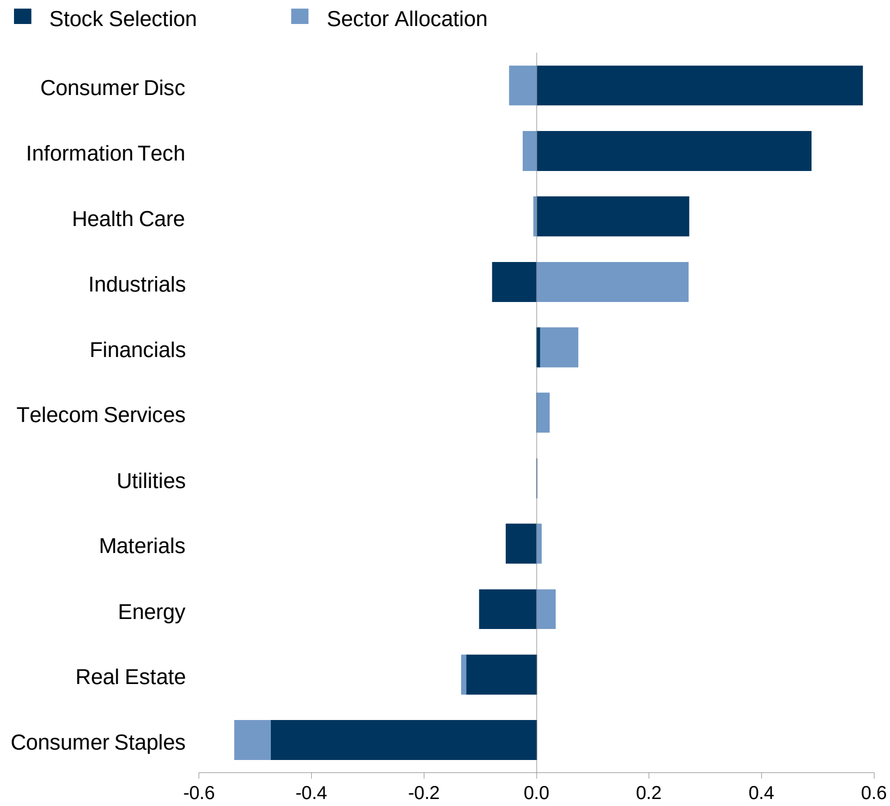
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, 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: 2Q 2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NIKE Inc	3.2	20.3	31
Boston Scientific Corp	2.5	19.7	27
Dunkin Brands Group Inc	2.5	13.8	23
Facebook Inc	4.9	21.6	21
Netflix Inc	2.3	32.5	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Philip Morris International Inc	1.1	-17.6	-41
Incyte Corp	1.3	-19.6	-39
Northrop Grumman Corp	2.5	-11.5	-36
Middleby Corp	0.0	-12.3	-30
Colgate-Palmolive Co	1.7	-9.0	-28

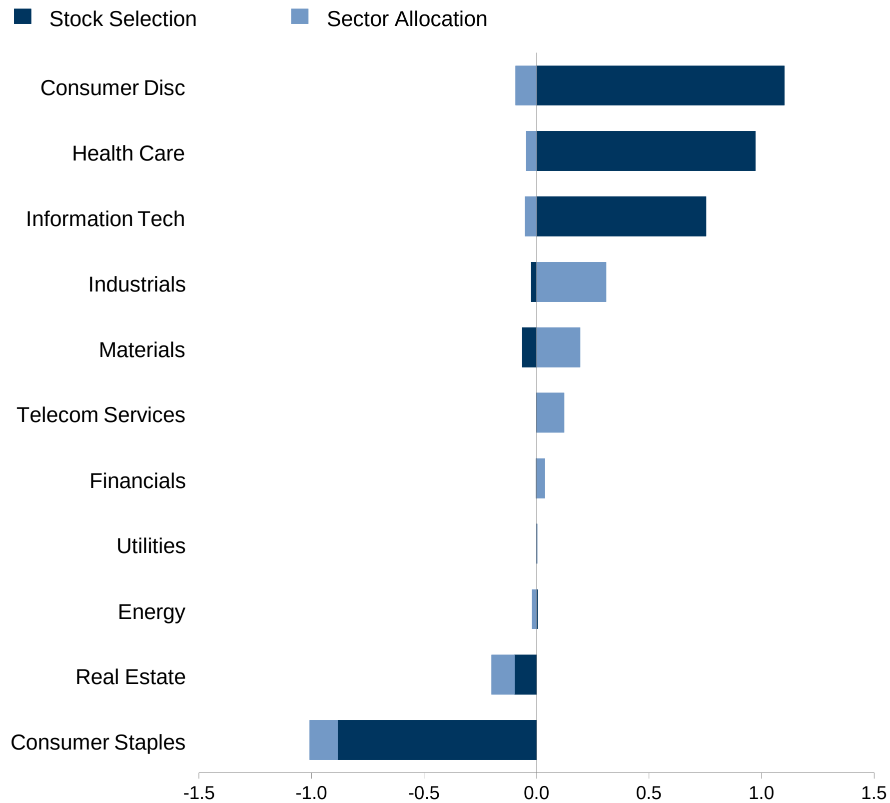
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detraction 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 resudual 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 Concentrated Growth Fund

Performance Attribution: YTD Through 30-Jun-2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Boston Scientific Corp	2.5	31.9	44
NIKE Inc	3.2	28.1	43
Netflix Inc	2.3	103.9	40
salesforce.com Inc	2.4	33.4	37
Dunkin Brands Group Inc	2.5	13.8	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Incyte Corp	1.3	-29.3	-58
Middleby Corp	0.0	-19.6	-54
Philip Morris International Inc	1.1	-21.6	-50
Comcast Corp	1.2	-17.3	-49
Kraft Heinz Co	1.6	-17.6	-47

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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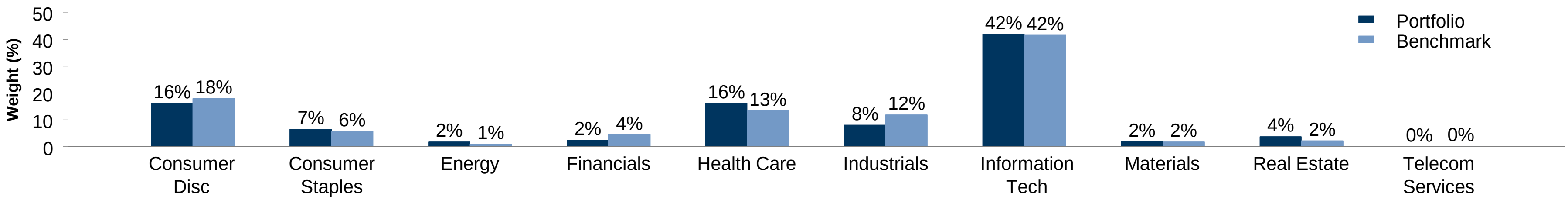
GS Concentrated Growth Fund

Portfolio Characteristics: As of 30-Jun-2018

Goldman Sachs Asset Management

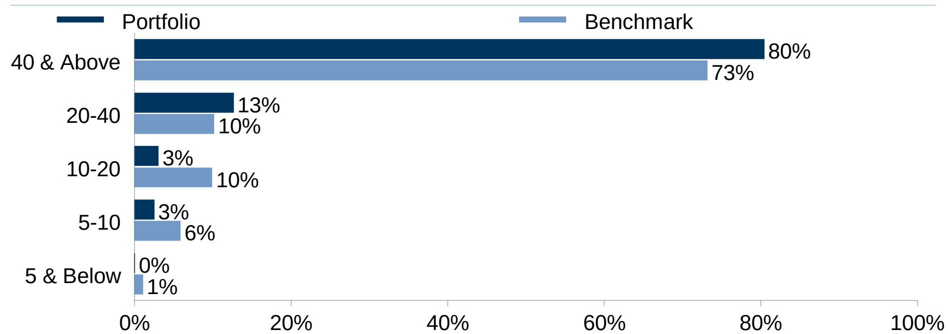
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Analog Devices Inc	Information Tech	3.1
Visa Inc	Information Tech	2.9
Honeywell International Inc	Industrials	2.5
Danaher Corp	Health Care	2.5
Shire PLC	Health Care	2.5
Dunkin Brands Group Inc	Consumer Disc	2.5
NIKE Inc	Consumer Disc	2.4
Northern Trust Corp	Financials	2.4
Eli Lilly & Co	Health Care	2.3
CSX Corp	Industrials	2.3

Distribution of Market Capitalization ($ in billions)



Key Characteristics

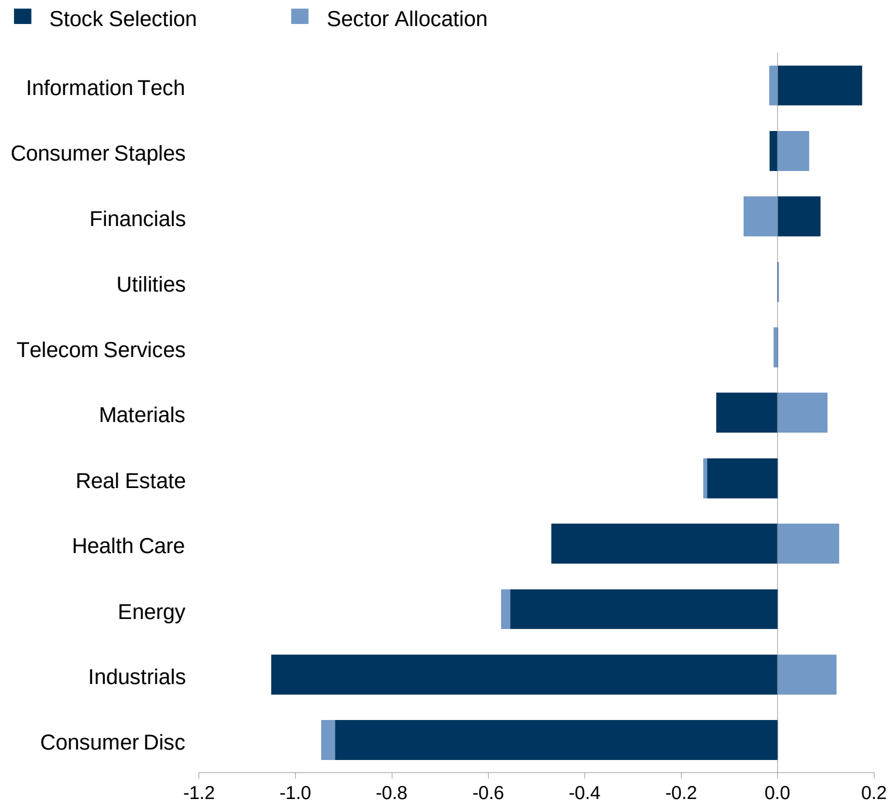
	Portfolio	Benchmark
Weighted Average Market Cap	$287.8B	$274.7B
Weighted Median Market Cap	$107.6B	$107.5B
Total Number Of Holdings	39	542
Weight of Top 10 Holdings	43.3%	33.8%
Active Share	64%	-

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 Growth Opportunities Fund

Performance Attribution: 2Q 2018

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Dunkin Brands Group Inc	2.8	16.3	29
Intuit Inc	2.2	18.1	28
Five Below Inc	1.0	33.2	23
Black Knight Inc	2.7	13.7	19
Illumina Inc	2.5	18.1	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alkermes PLC	1.0	-29.0	-31
Middleby Corp	0.0	-12.3	-27
John Bean Technologies Corp	1.0	-21.5	-27
Concho Resources Inc	0.5	-8.0	-27
Align Technology Inc	0.8	-7.6	-24

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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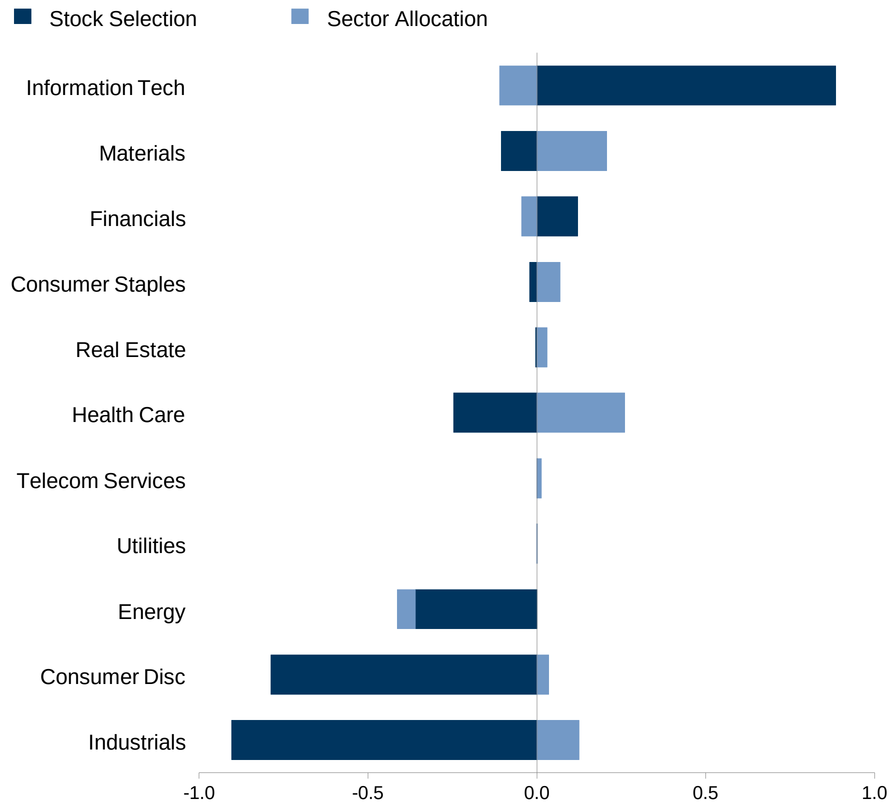
GS Growth Opportunities Fund

Performance Attribution: YTD Through 30-Jun-2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intuit Inc	2.2	30.1	43
GoDaddy Inc	1.7	40.4	34
Five Below Inc	1.0	47.3	31
Edwards Lifesciences Corp	2.0	29.2	25
Illumina Inc	2.5	27.8	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp	0.0	-19.6	-52
Valvoline Inc	0.0	-14.5	-41
Align Technology Inc	0.8	-7.6	-31
Concho Resources Inc	0.5	-7.9	-30
John Bean Technologies Corp	1.0	-19.6	-28

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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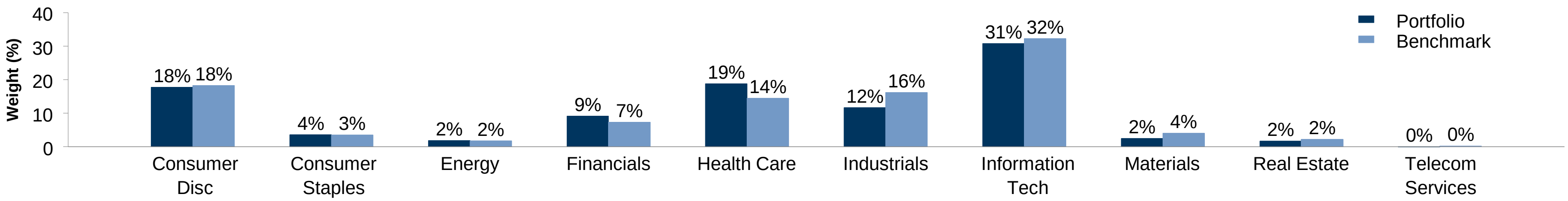
GS Growth Opportunities Fund

Portfolio Characteristics: As of 30-Jun-2018

Goldman Sachs Asset Management

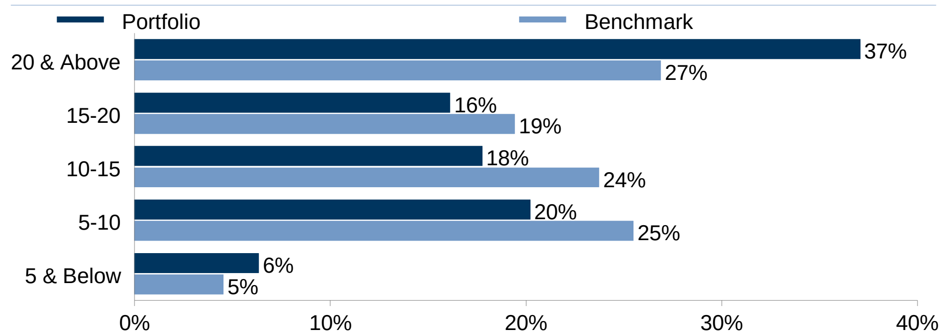
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Dunkin Brands Group Inc	Consumer Disc	2.6
Illumina Inc	Health Care	2.5
Black Knight Inc	Information Tech	2.4
First Republic Bank	Financials	2.4
Intuit Inc	Information Tech	2.2
Global Payments Inc	Information Tech	2.0
Teleflex Inc	Health Care	2.0
Fidelity National Information Services Inc	Information Tech	1.9
Bright Horizons Family Solutions Inc	Consumer Disc	1.9
Agilent Technologies Inc	Health Care	1.8

Distribution of Market Capitalization ($ in billions)



Key Characteristics

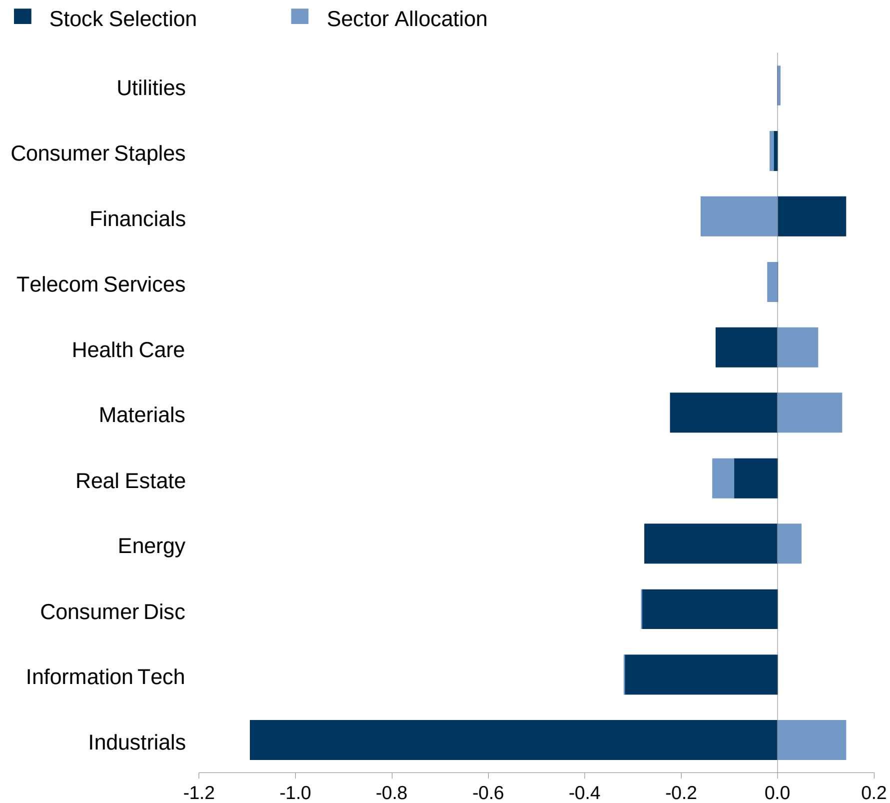
	Portfolio	Benchmark
Weighted Average Market Cap	$18.6B	$15.5B
Weighted Median Market Cap	$15.7B	$14.2B
Total Number Of Holdings	85	415
Weight of Top 10 Holdings	24.2%	9.9%
Active Share	72%	-

Benchmark: Russell Midcap 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 Small/Mid Cap Growth Fund

Performance Attribution: 2Q 2018

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ABIOMED Inc	1.0	40.6	46
Five Below Inc	1.3	33.2	24
Dunkin Brands Group Inc	2.8	16.3	24
Shake Shack Inc	0.0	40.2	19
Sarepta Therapeutics Inc	0.7	78.4	17

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
John Bean Technologies Corp	1.6	-21.5	-46
Alkermes PLC	1.0	-29.0	-37
Affiliated Managers Group Inc	0.9	-21.4	-32
M/I Homes Inc	1.0	-16.9	-29
Skechers U.S.A. Inc	0.4	-22.8	-29

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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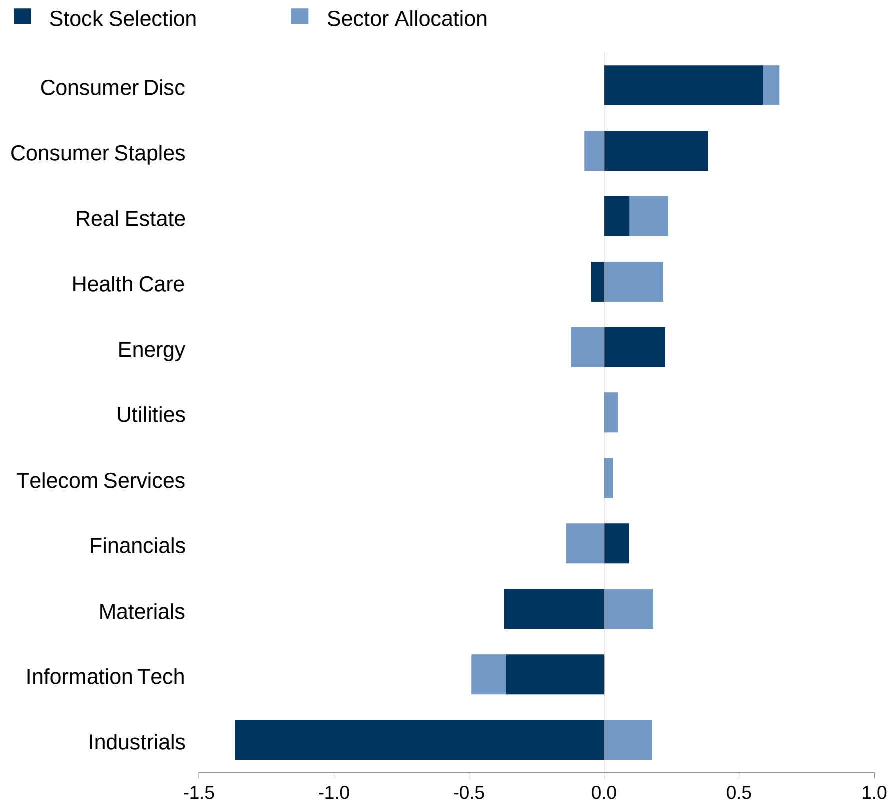
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 30-Jun-2018

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ABIOMED Inc	1.0	118.3	108
GoDaddy Inc	2.1	40.4	43
Wingstop Inc	0.8	43.8	36
Five Below Inc	1.3	47.3	34
Agios Pharmaceuticals Inc	1.1	47.3	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp	0.0	-19.6	-55
Affiliated Managers Group Inc	0.9	-27.3	-48
John Bean Technologies Corp	1.6	-19.6	-47
Valvoline Inc	0.0	-16.3	-42
Hubbell Inc	1.7	-20.9	-39

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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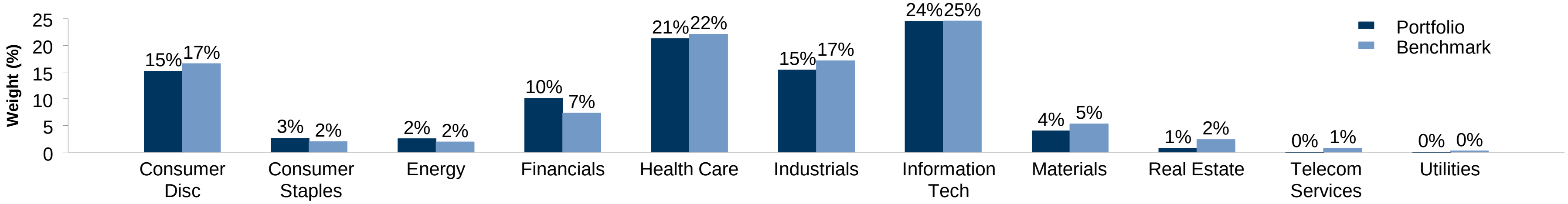
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 30-Jun-2018

Goldman Sachs Asset Management

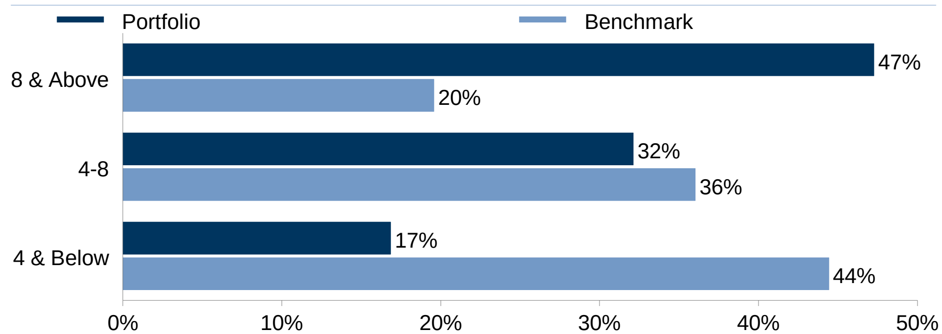
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Dunkin Brands Group Inc	Consumer Disc	2.5
Black Knight Inc	Information Tech	2.5
Teleflex Inc	Health Care	2.2
First Republic Bank	Financials	2.0
Lazard Ltd	Financials	1.8
Marvell Technology Group Ltd	Information Tech	1.8
Old Dominion Freight Line Inc	Industrials	1.7
McCormick & Co Inc	Consumer Staples	1.7
Global Payments Inc	Information Tech	1.7
InterXion Holding NV	Information Tech	1.7

Distribution of Market Capitalization ($ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$8.4B	$5.0B
Weighted Median Market Cap	$7.9B	$4.5B
Total Number Of Holdings	91	1,473
Weight of Top 10 Holdings	20.9%	5.2%
Active Share	85%	-

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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Goldman Sachs Technology Opportunities Fund

Portfolio Attribution: As of 30-Jun-2018

Goldman Sachs Asset Management

Attribution by Stock - 2Q 2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.3	17.4	140
Facebook, Inc.	5.2	21.6	104
Microsoft Corp.	7.9	8.5	66
Apple, Inc.	4.9	10.8	51
salesforce.com, inc.	2.5	17.3	41

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Applied Materials, Inc.	1.8	-16.6	-41
Alibaba Group	2.7	-11.3	-37
Nvidia Corp.	1.0	-9.9	-22
Oracle Corp.	3.1	-6.0	-20
Red Hat, Inc.	1.5	-10.1	-11

Attribution by Stock - YTD Through 30-Jun-2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.0	45.4	312
Adobe Systems, Inc.	3.0	39.1	101
Microsoft Corp.	6.4	16.3	97
MasterCard, Inc.	3.4	30.2	92
salesforce.com, inc.	2.8	33.4	89

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alibaba Group	2.7	-11.3	-40
Oracle Corp.	3.3	-8.7	-31
Nvidia Corp.	1.0	-9.9	-24
Marvell Technology Group LTD	2.8	-8.8	-18
Applied Materials, Inc.	2.5	-9.1	-15

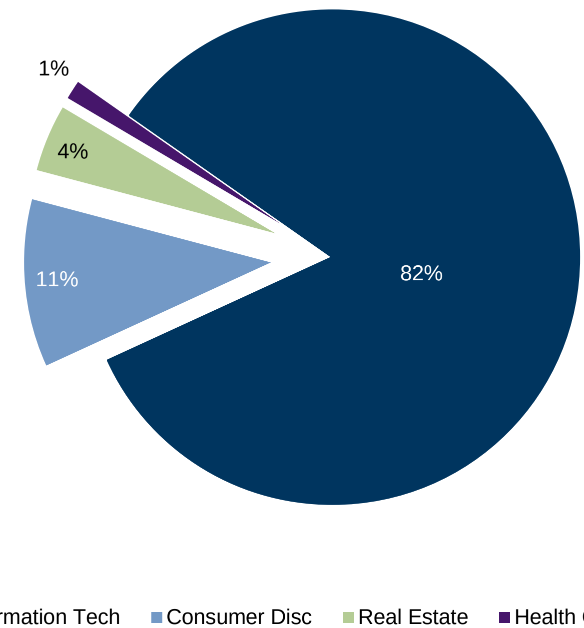
Source: Goldman Sachs Asset Management.
Fund holdings and allocations shown are unaudited, and may not be presentative of current or future investments. Fund holdings and allocations may not include the Fund’s entire investment portfolio which may change at any time. Fund holdings should not be relied 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. **Past performance does not guarantee future results, which may vary.** The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 30-Jun-2018

Goldman Sachs Asset Management

Sector Weights



Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	$334.9B	$292.6B
Weighted Median Market Cap	$119.4B	$84.7B
Total Number of Holdings	39	2,554
Weight of Top 10 Holdings	47.0%	39.0%
Active Share	59%	-

Top 10 Weights

Company Name	Sector	Weight (%)
Amazon.com Inc	Consumer Discretionary	8.3
Alphabet Inc	Information Technology	8.0
Microsoft Corp	Information Technology	8.0
Facebook Inc	Information Technology	5.5
Apple Inc	Information Technology	4.9
Visa Inc	Information Technology	3.6
Adobe Systems Inc	Information Technology	3.1
Amphenol Corp	Information Technology	2.9
Alibaba Group Holding Ltd	Information Technology	2.8
Mastercard Inc	Information Technology	2.7

Benchmark: NASDAQ (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
Fund holdings and allocations shown are unaudited, and may not be presentative 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.

Risk Considerations

Goldman Sachs

Asset Management

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

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 ("Active Share") measures the overlap between the positions held by a fund and the positions held by its benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. GSAM's methodology for calculating Active Share: (1) excludes cash, bonds, warrants, rights and derivatives (except futures); (2) includes for equity holdings the derived notional exposure to the underlying constituents of equity index futures or exchange-traded funds held by the portfolio; (3) aggregates holdings at the issuer level; and (4) assumes portfolio holdings that are not constituents of the benchmark have a benchmark weight of zero and benchmark holdings that are not in the portfolio have a portfolio weight of zero.

No one measure can adequately monitor actively managed equity fund portfolios and capture potential risks. GSAM employs several risk metrics in its monitoring and analysis. All of the metrics utilized are relevant to the risk management and portfolio construction process and each analyzes different characteristics or risks, which, in turn, allows for a more comprehensive evaluation of portfolio construction and risk management. Active Share is simply one of those metrics. In particular, GSAM does not believe there is a correlation between high Active Share and fund performance versus the benchmark. High Active Share should not be used as an indicator of potential outperformance versus a benchmark. Additionally, it should be noted that high Active Share is more easily achieved in a benchmark universe containing many stocks (such as small-cap benchmarks) than in benchmarks that contain relatively fewer names.

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General Disclosures

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 1-800-621-2550. 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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