

Standardized Total Returns

As of June 30, 2022

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	-25.19	12.17	13.45	6.29	0.75	0.93	5/24/1999
GS Concentrated Growth Fund	-26.41	10.94	12.08	8.80	0.80	0.95	9/3/2002
GS Large Cap Core Fund	-14.98	11.63	13.11	7.83	0.70	0.80	8/15/1997
GS Mid Cap Growth Fund	-28.44	9.32	10.52	10.63	0.90	1.00	5/24/1999
GS Small/Mid Cap Growth Fund	-33.57	9.83	11.71	10.35	0.89	0.89	6/30/2005
GS Technology Opportunities Fund	-29.95	13.68	14.76	7.84	0.95	1.04	10/1/1999
GS U.S. Equity ESG Fund	-16.18	9.99	11.59	10.84	0.67	3.42	11/30/2009
GS Small Cap Growth Fund	-31.48	--	--	7.97	0.91	2.91	10/31/2019

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. All Fund performance data reflect the reinvestment of distributions.

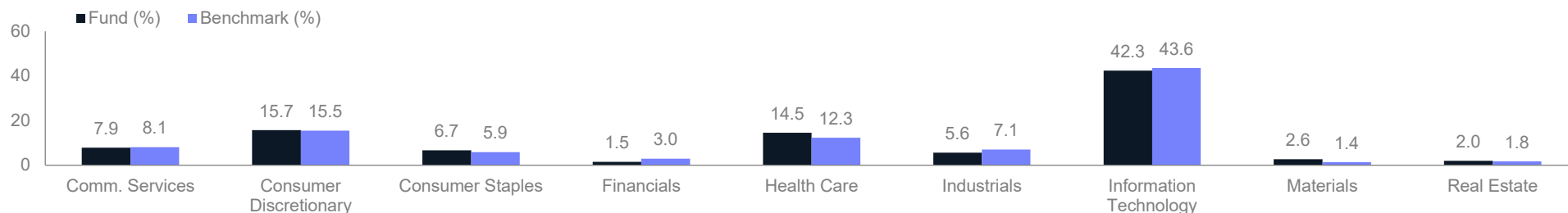
The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The 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 (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



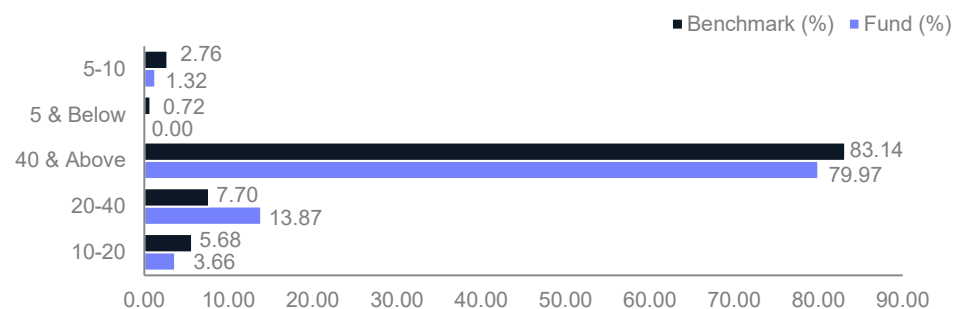
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	12.4
Microsoft Corp	Information Technology	11.1
Alphabet Inc	Comm. Services	6.9
Amazon.com Inc	Consumer Discretionary	5.8
Tesla Inc	Consumer Discretionary	2.9
Mastercard Inc	Information Technology	2.8
Eli Lilly & Co	Health Care	2.6
NVIDIA Corp	Information Technology	2.4
UnitedHealth Group Inc	Health Care	2.1
Adobe Inc	Information Technology	1.7

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$764.1B	\$730.7B
Weighted Median Market Cap	\$306.8B	\$270.7B
Total Number of Holdings	68	520
Weight of Top 10 Holdings	50.8%	47.0%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



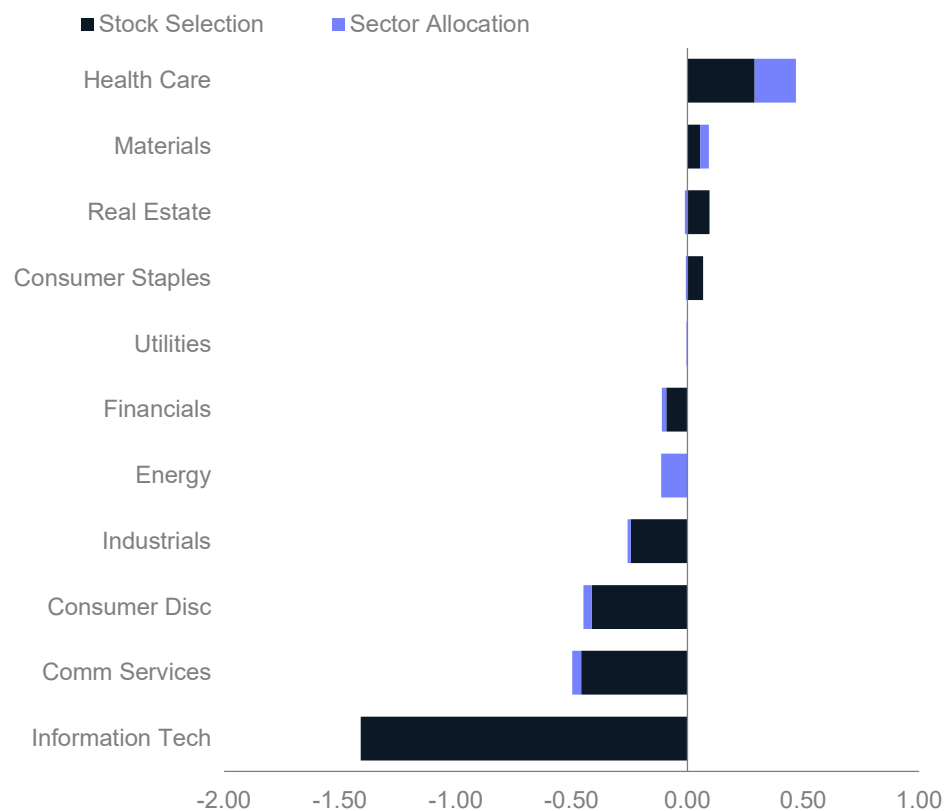
Benchmark: Russell 1000 Growth Index

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 Strategic Growth Fund (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
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

ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.6	13.6	31
Seagen Inc	1.2	22.8	29
Argenx SE	0.9	20.2	25
McDonalds Corp	1.3	0.4	19
Monster Beverage Corp	0.9	16.0	17

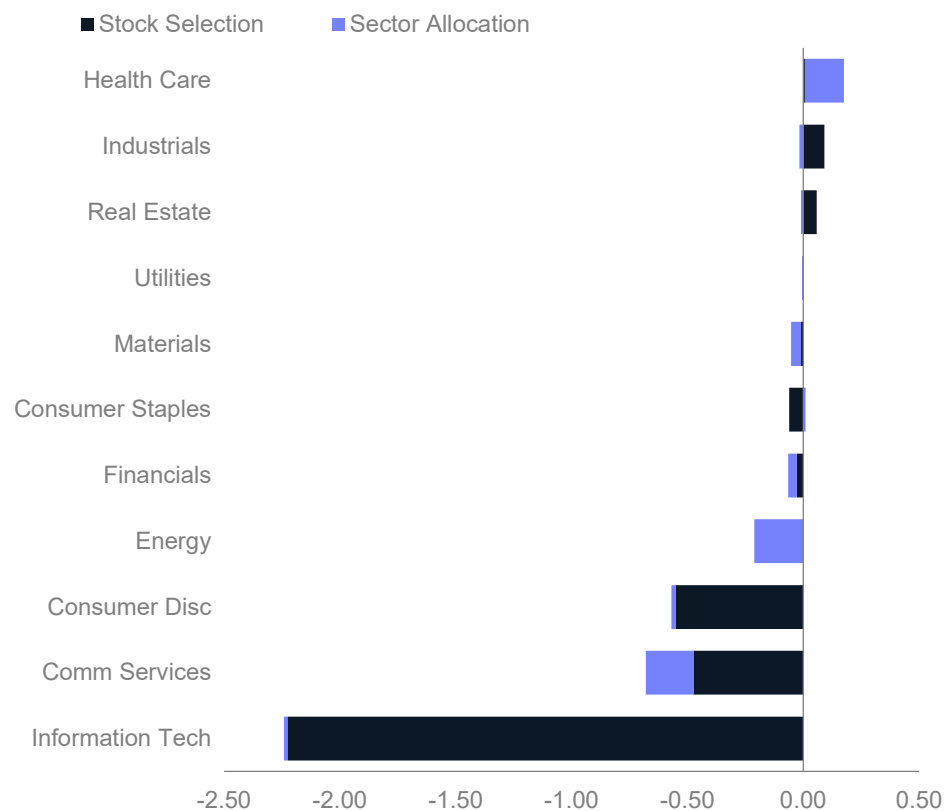
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	0.3	-63.5	-30
Marvell Technology Inc	1.2	-39.2	-28
Workday Inc	0.7	-41.7	-24
Netflix Inc	0.0	-45.2	-22
Bill.com Holdings Inc	0.5	-51.5	-22

GS Strategic Growth Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.6	18.3	35
Seagen Inc	1.2	14.5	29
Argenx SE	0.9	39.8	25
McDonalds Corp	1.3	-6.9	18
Union Pacific Corp	0.8	-14.4	17

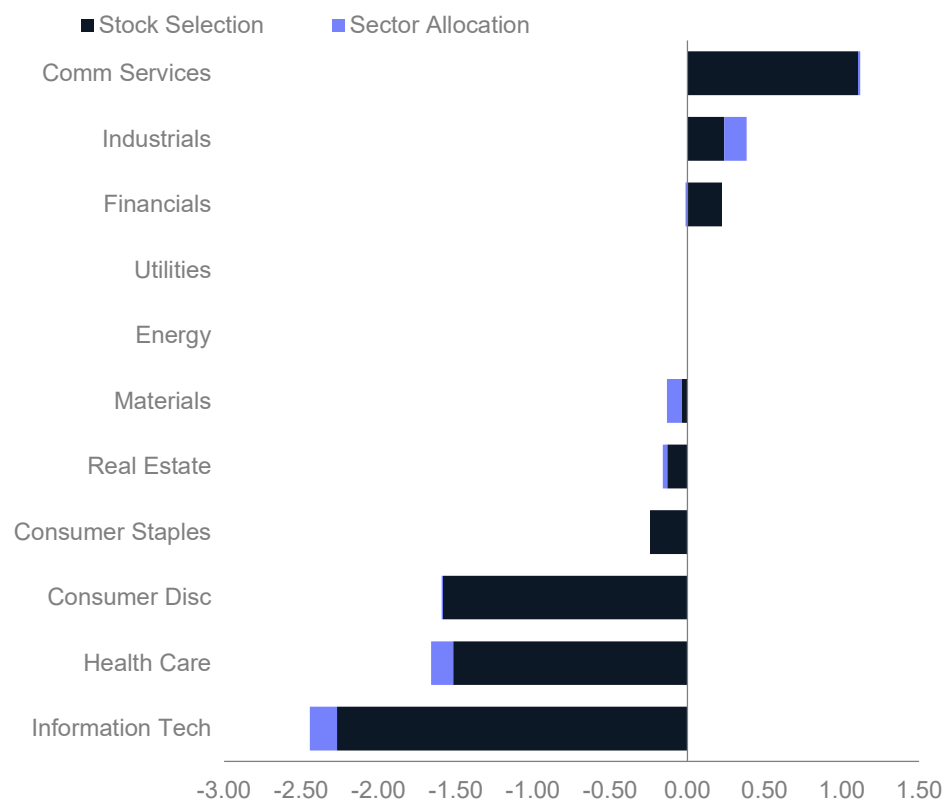
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Netflix Inc	0.0	-66.0	-44
PayPal Holdings Inc	0.8	-63.0	-42
Marvell Technology Inc	1.2	-50.2	-38
Snap Inc	0.3	-72.1	-34
Snowflake Inc	0.8	-58.9	-29

GS Strategic Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	4.0	125.5	96
Marvell Technology Inc	1.8	84.6	92
Alphabet Inc	8.1	65.2	58
Rivian Automotive Inc	0.0	11.3	34
Charles Schwab Corp	1.2	60.2	28

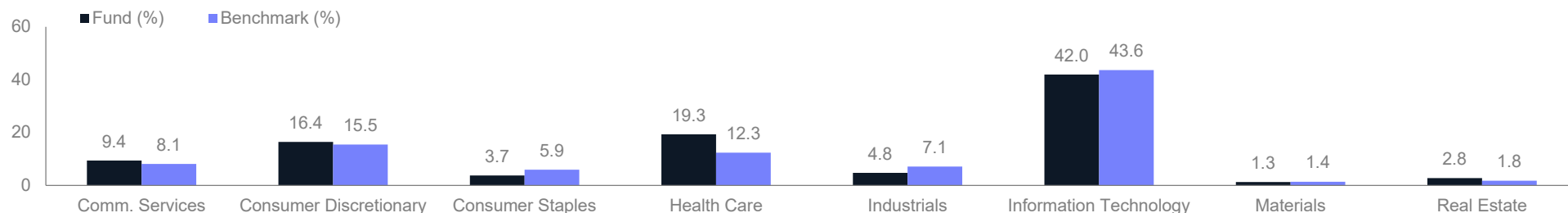
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Splunk Inc	0.8	-31.9	-68
C3.ai Inc	0.0	-63.5	-62
Tesla Inc	2.1	49.8	-59
Fidelity National Information Services Inc	0.0	-20.3	-57
PayPal Holdings Inc	2.1	-19.5	-56

GS Concentrated Growth Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



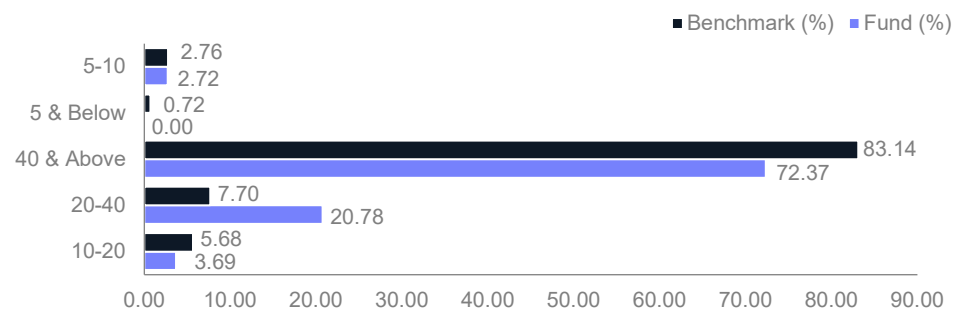
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	11.0
Apple Inc	Information Technology	10.2
Alphabet Inc	Comm. Services	8.4
Amazon.com Inc	Consumer Discretionary	4.1
Eli Lilly & Co	Health Care	3.7
Mastercard Inc	Information Technology	3.2
American Tower Corp	Real Estate	2.8
McDonalds Corp	Consumer Discretionary	2.7
Boston Scientific Corp	Health Care	2.5
Adobe Inc	Information Technology	2.4

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$678.8B	\$730.7B
Weighted Median Market Cap	\$182.6B	\$270.7B
Total Number of Holdings	42	520
Weight of Top 10 Holdings	51.0%	47.0%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



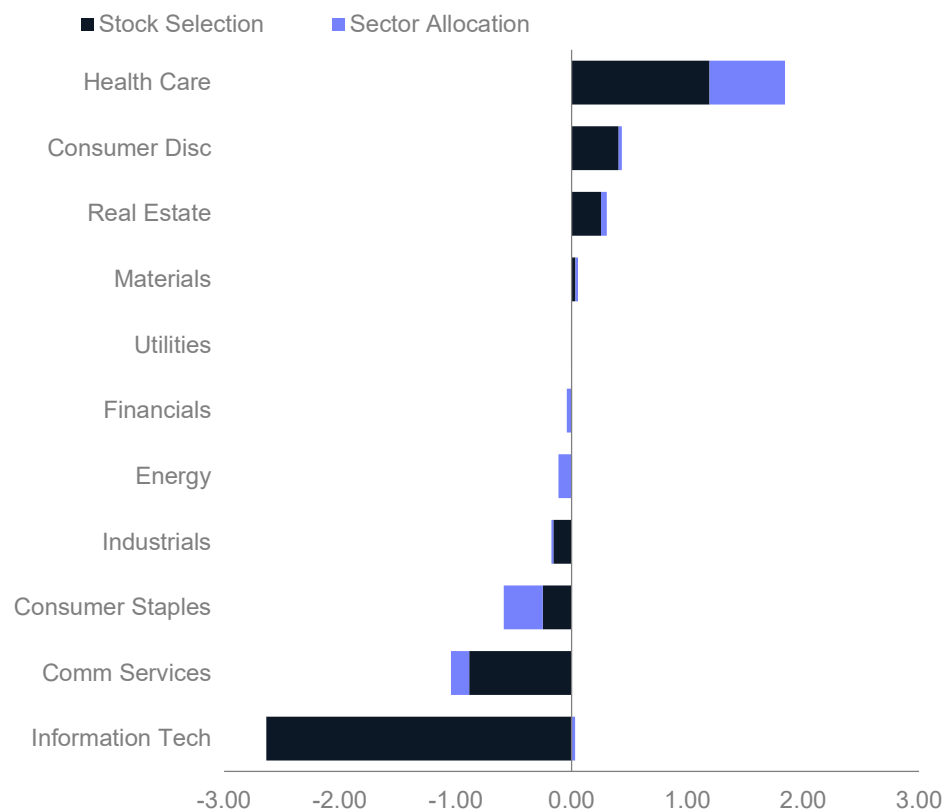
Benchmark: Russell 1000 Growth Index

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 (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.7	13.6	64
Seagen Inc	2.0	22.8	51
Argenx SE	1.6	20.2	50
McDonalds Corp	2.7	0.4	39
American Tower Corp	2.8	2.9	38

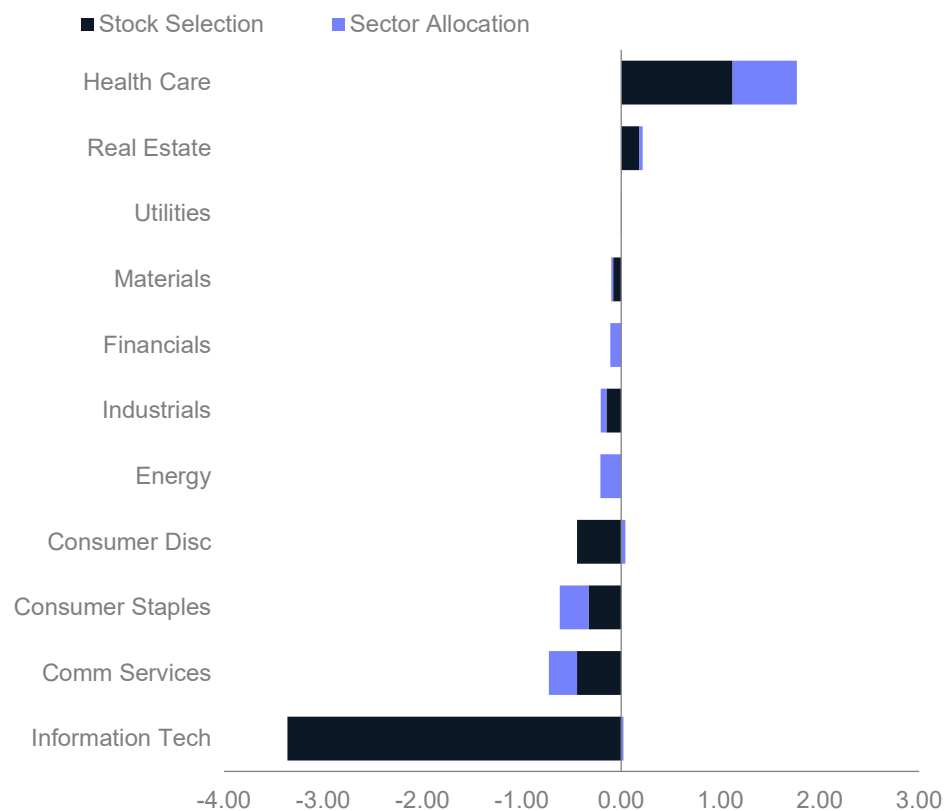
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.0	-63.5	-78
Marvell Technology Inc	2.4	-39.2	-63
Workday Inc	1.1	-41.7	-46
Bill.com Holdings Inc	1.3	-51.5	-45
Netflix Inc	0.0	-41.7	-44

GS Concentrated Growth Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.7	18.3	73
Seagen Inc	2.0	14.5	51
Argenx SE	1.6	20.5	49
McDonalds Corp	2.7	-6.9	37
Boston Scientific Corp	2.5	-12.3	32

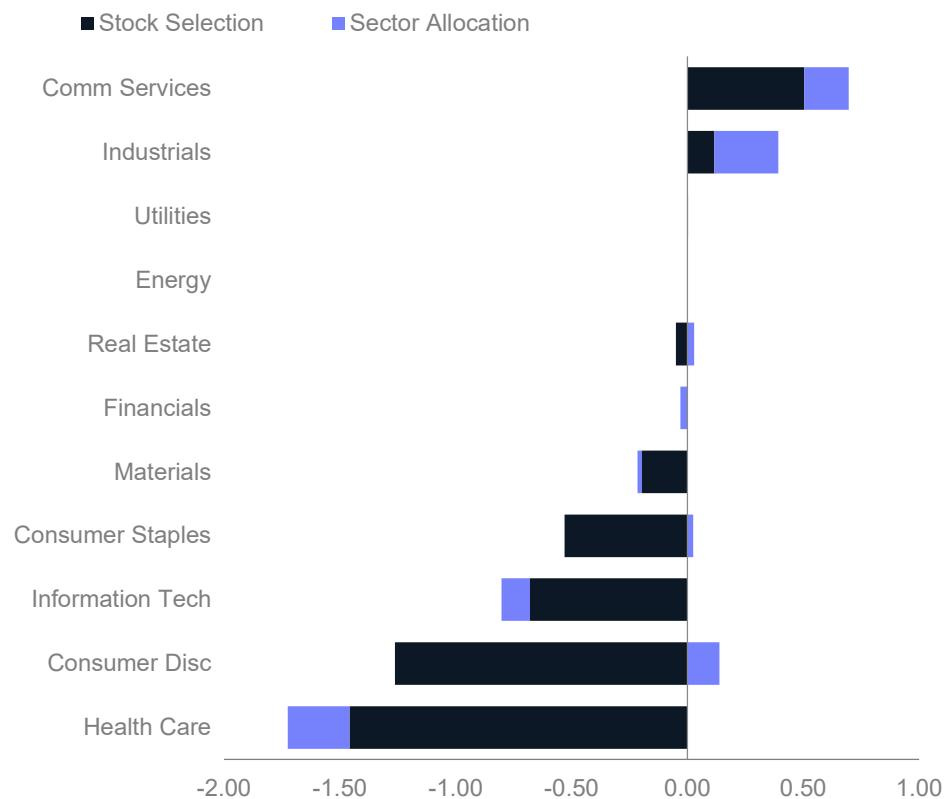
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.0	-72.1	-87
Netflix Inc	0.0	-63.8	-86
Marvell Technology Inc	2.4	-50.2	-83
Snowflake Inc	1.8	-58.9	-72
Affirm Holdings Inc	0.0	-79.5	-68

GS Concentrated Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	4.5	125.5	173
Marvell Technology Inc	3.8	84.6	172
Alphabet Inc	9.5	65.2	112
NXP Semiconductors NV	0.0	27.4	73
Eli Lilly & Co	2.5	66.1	67

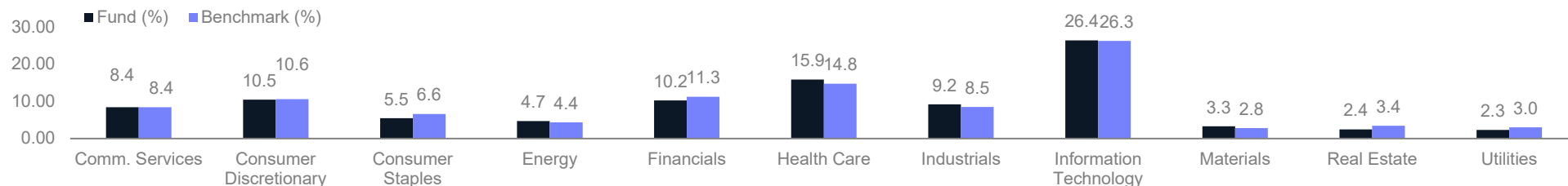
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.6	-25.7	-106
Fidelity National Information Services Inc	0.0	-20.3	-101
Splunk Inc	1.2	-31.9	-96
PayPal Holdings Inc	2.8	-19.5	-89
Sarepta Therapeutics Inc	1.2	-47.2	-84

GS Large Cap Core Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS



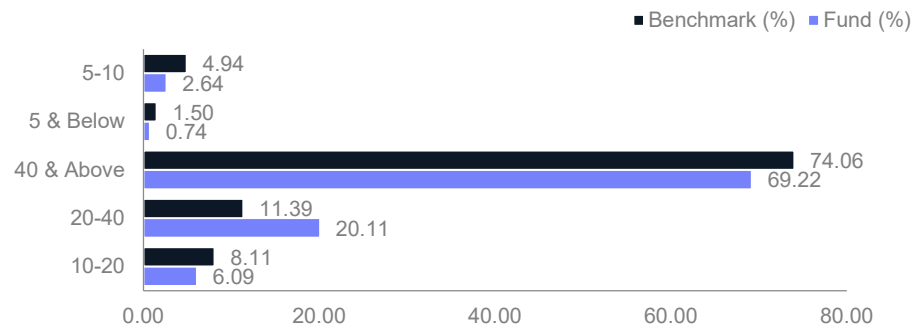
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	5.8
Apple Inc	Information Technology	5.6
Alphabet Inc	Comm. Services	3.6
Amazon.com Inc	Consumer Discretionary	2.5
UnitedHealth Group Inc	Health Care	1.6
JPMorgan Chase & Co	Financials	1.5
Bristol-Myers Squibb Co	Health Care	1.5
Eli Lilly & Co	Health Care	1.5
CVS Health Corp	Health Care	1.5
AT&T Inc	Comm. Services	1.4

KEY CHARACTERISTICS

Security Name	Sector	Weight (%)
Weighted Average Market Cap	\$418.3B	\$437.6B
Weighted Median Market Cap	\$95.3B	\$130.0B
Total Number of Holdings	180	1020
Weight of Top 10 Holdings	26.6%	25.4%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



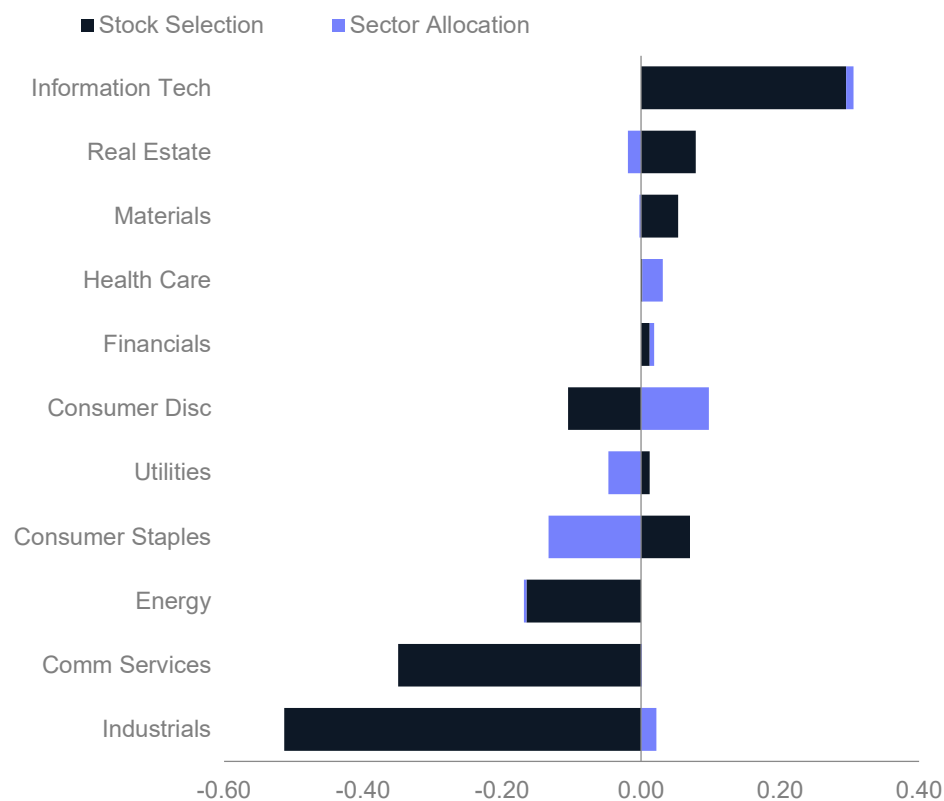
Benchmark: Russell 1000 Index

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 Large Cap Core Fund (I Shares)

Performance Attribution: QTD as of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tesla Inc	0.6	-37.5	31
NVIDIA Corp	0.7	-44.4	26
Humana Inc	1.2	7.7	21
AT&T Inc	1.4	19.2	20
Bristol-Myers Squibb Co	1.5	6.2	19

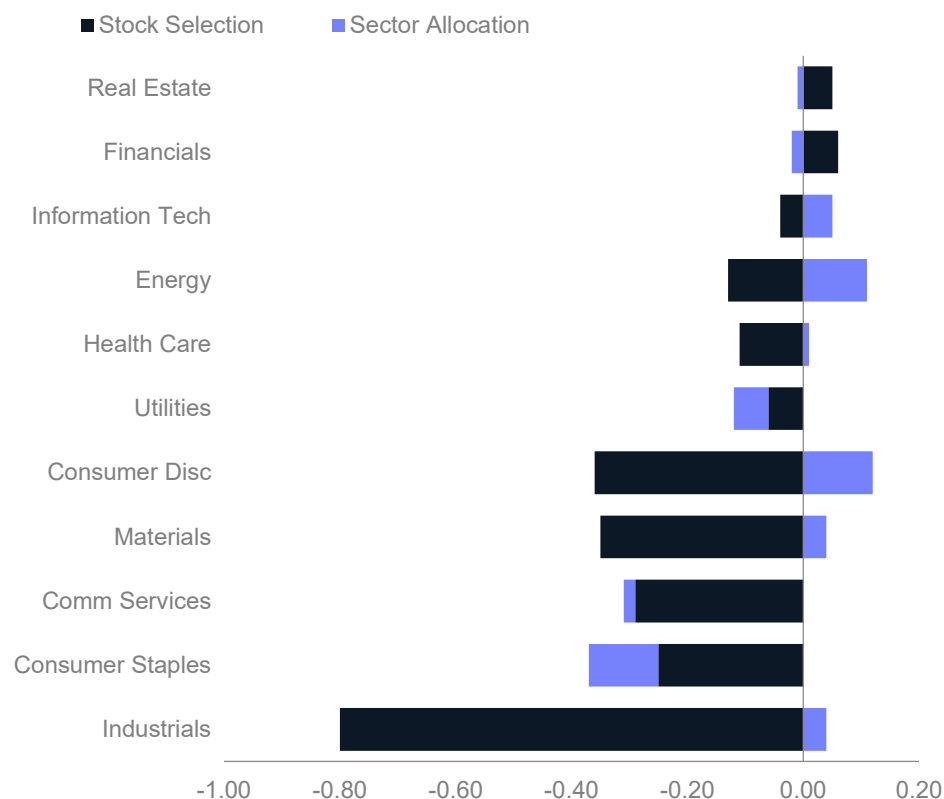
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Warner Bros Discovery Inc	1.0	-45.8	-30
Exxon Mobil Corp	1.3	-16.3	-22
Bill.com Holdings Inc	0.4	-51.5	-17
RH	0.7	-34.9	-16
Netflix Inc	0.1	-53.3	-13

GS Large Cap Core Fund (I Shares)

Performance Attribution: YTD as of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chevron Corp	0.8	25.7	33
Bristol-Myers Squibb Co	1.5	26.4	28
Pioneer Natural Resources Co	0.0	29.7	24
NVIDIA Corp	0.7	-48.4	23
Eli Lilly & Co	1.5	18.3	22

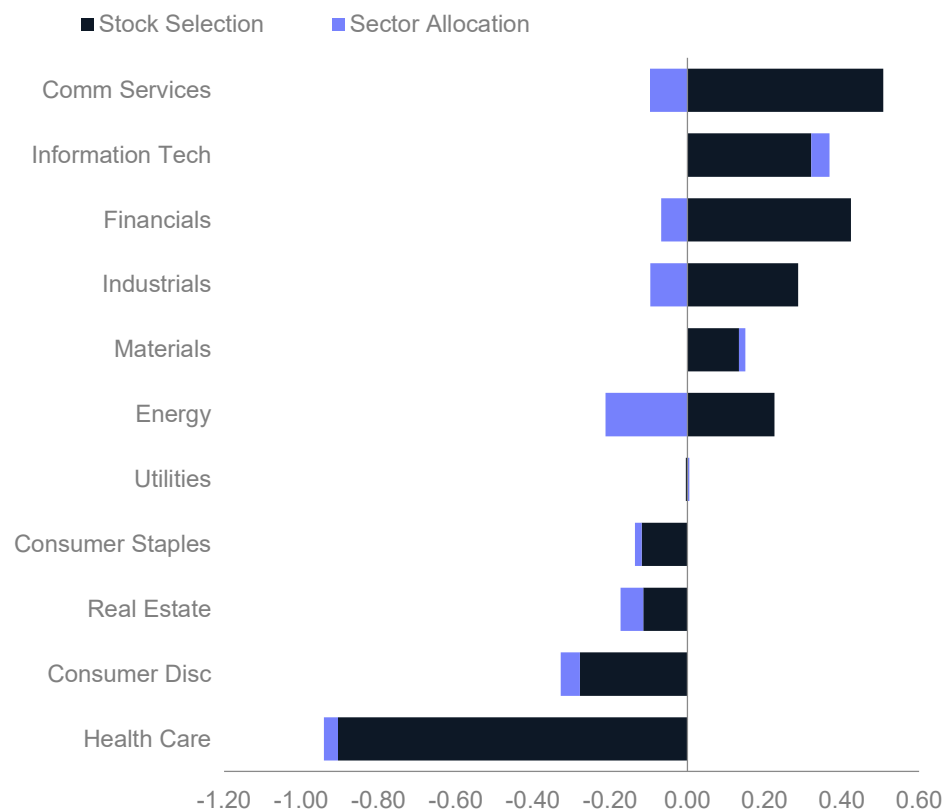
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Exxon Mobil Corp	1.3	-16.3	-40
AZEK Co Inc	0.2	-63.8	-30
RH	0.7	-60.4	-30
Warner Bros Discovery Inc	1.0	-45.8	-28
PayPal Holdings Inc	0.5	-63.0	-19

GS Large Cap Core Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	0.7	84.6	43
Eli Lilly & Co	1.2	66.1	29
Rivian Automotive Inc	0.0	8.1	25
American Express Co	1.1	36.9	21
Old Dominion Freight Line Inc	0.4	84.1	21

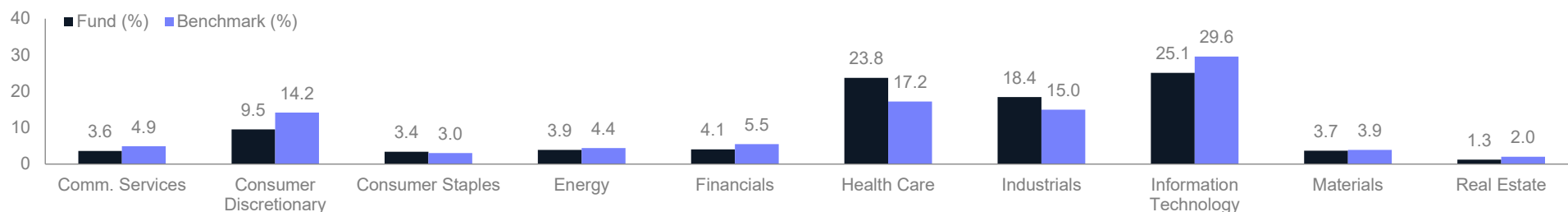
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Fidelity National Information Services Inc	0.5	-21.9	-38
Sarepta Therapeutics Inc	0.0	-50.5	-29
PayPal Holdings Inc	0.9	-19.5	-27
Splunk Inc	0.4	-31.9	-26
Zimmer Biomet Holdings Inc	0.4	-17.0	-26

GS Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



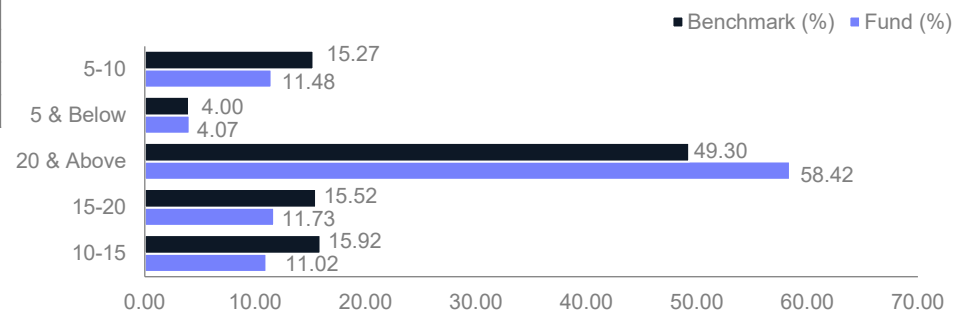
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Cadence Design Systems Inc	Information Technology	3.4
Veeva Systems Inc	Health Care	2.6
Rockwell Automation Inc	Industrials	2.4
Dexcom Inc	Health Care	2.2
Insulet Corp	Health Care	2.2
West Pharmaceutical Services Inc	Health Care	2.2
Lululemon Athletica Inc	Consumer Discretionary	2.1
Ball Corp	Materials	2.0
Keysight Technologies Inc	Information Technology	2.0
Verisk Analytics Inc	Industrials	1.9

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$22.4B	\$21.8B
Weighted Median Market Cap	\$22.4B	\$19.9B
Total Number of Holdings	78	409
Weight of Top 10 Holdings	23.0%	11.7%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



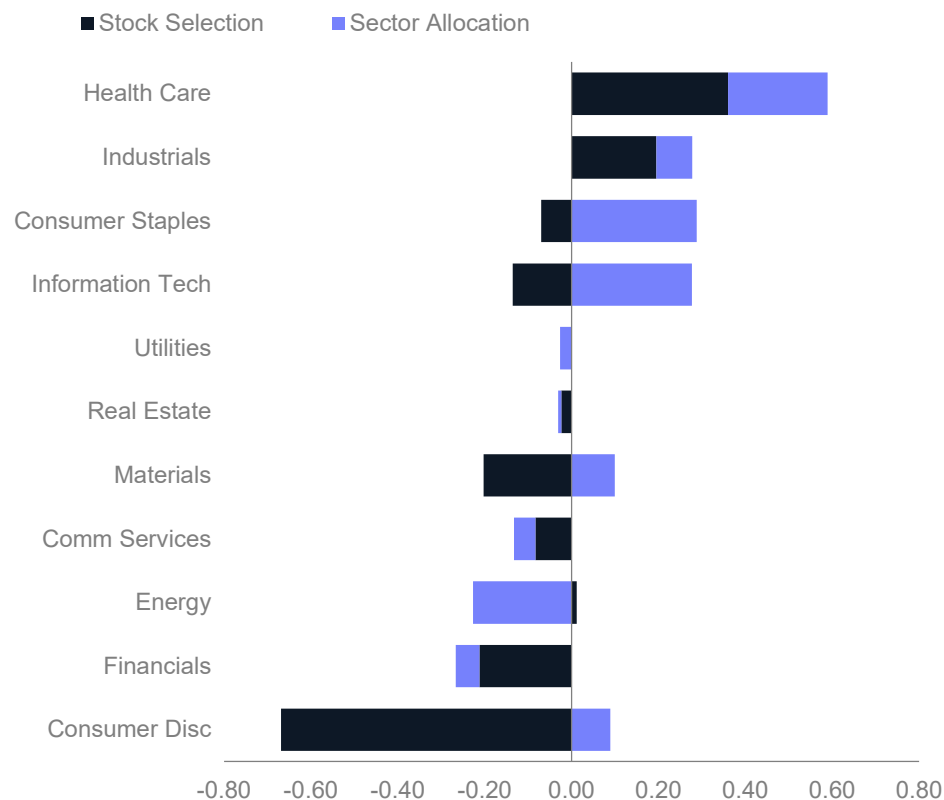
Benchmark: Russell Mid Cap Growth Index

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 Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell Mid Cap Growth Index
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

ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Argenx SE	1.0	20.2	31
Seagen Inc	1.9	22.8	31
Coca-Cola Europacific Partners PLC	0.0	11.9	29
Catalent Inc	1.5	-3.3	24
Utz Brands Inc	1.8	-5.7	23

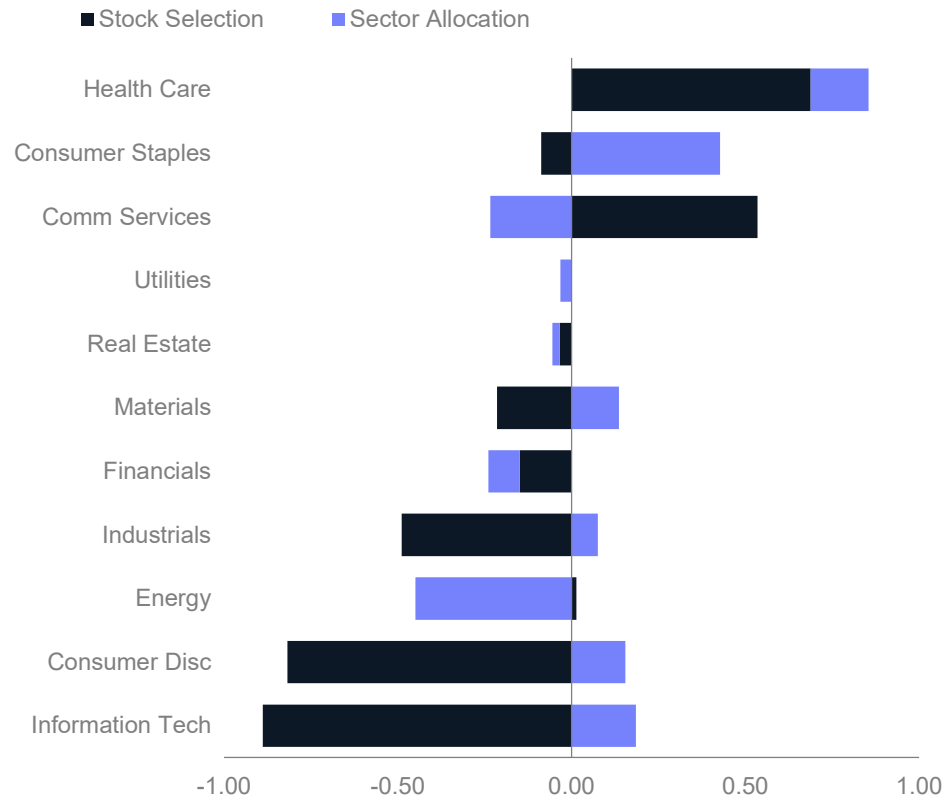
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Expedia Group Inc	1.8	-51.5	-62
Bill.com Holdings Inc	1.3	-51.5	-35
Etsy Inc	1.7	-41.1	-29
Zscaler Inc	1.6	-38.0	-25
Warner Bros Discovery Inc	1.2	-45.8	-24

GS Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pioneer Natural Resources Co	0.0	28.2	34
Neurocrine Biosciences Inc	1.5	14.5	33
Argenx SE	1.0	8.2	29
Seagen Inc	1.9	14.5	29
McCormick & Co Inc	1.6	-13.5	28

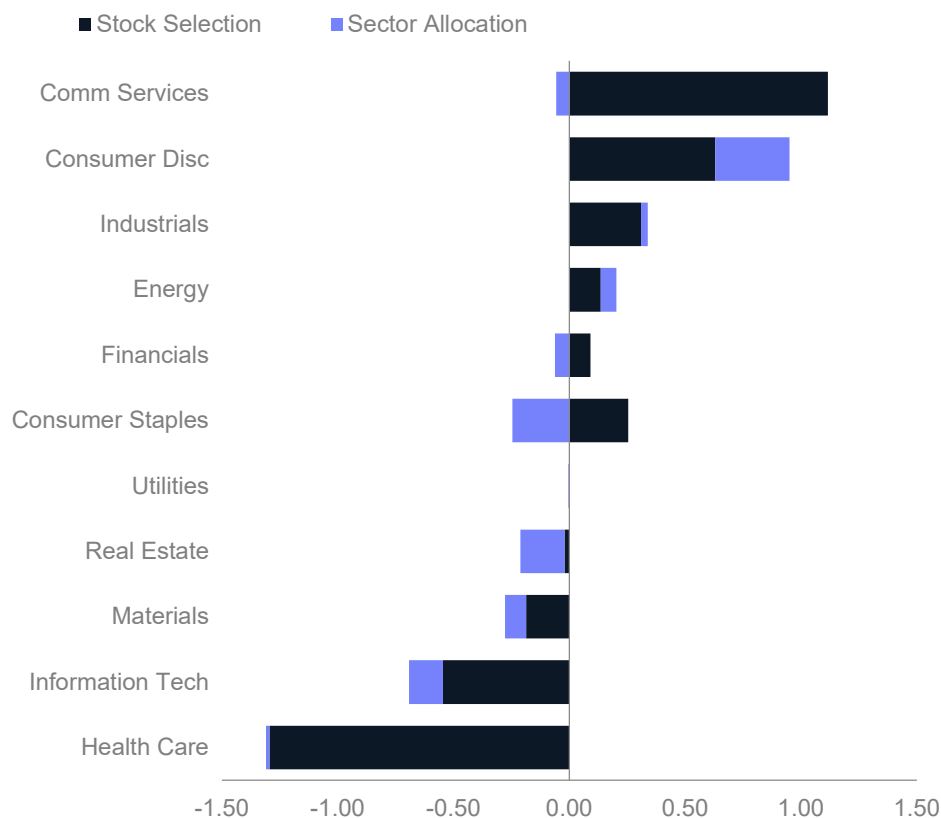
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Etsy Inc	1.7	-66.6	-63
AZEK Co Inc	0.9	-63.8	-56
Affirm Holdings Inc	0.0	-79.5	-34
Zscaler Inc	1.6	-53.5	-32
Cheniere Energy Inc	1.6	-8.8	-29

GS Mid Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	1.4	84.6	85
HubSpot Inc	1.5	66.3	80
West Pharmaceutical Services Inc	2.5	65.9	63
ON Semiconductor Corp	1.7	79.2	51
Palo Alto Networks Inc	2.9	56.7	48

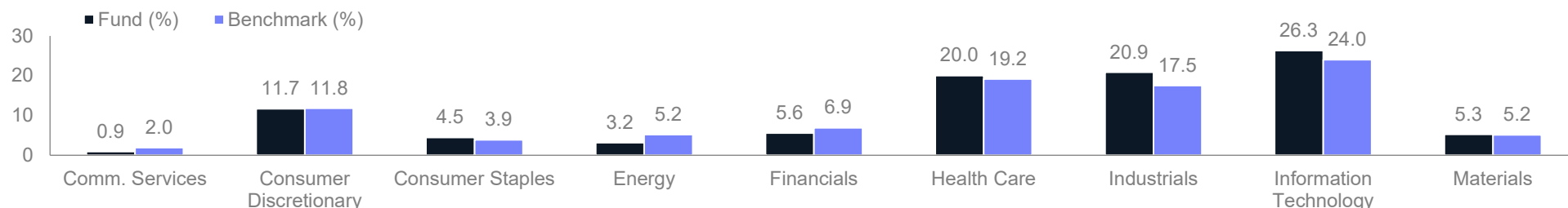
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RingCentral Inc	0.4	-50.6	-90
Danimer Scientific Inc	0.2	-84.9	-68
Utz Brands Inc	1.4	-27.0	-54
Xilinx Inc	0.0	-19.2	-53
Guardant Health Inc	1.3	-22.4	-51

GS Small/Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



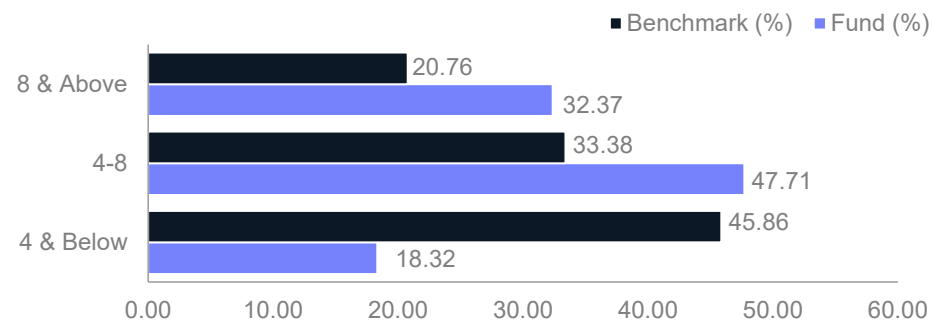
TOP 10 OVERWEIGHT

Security Name	Sector	Overweight (%)
Ashland Global Holdings Inc	Materials	2.6
IDEX Corp	Industrials	2.3
Novanta Inc	Information Technology	1.8
Jacobs Engineering Group Inc	Industrials	1.8
RBC Bearings Inc	Industrials	1.6
Nordson Corp	Industrials	1.6
Lattice Semiconductor Corp	Information Technology	1.6
RPM International Inc	Materials	1.5
AAON Inc	Industrials	1.5
BJs Wholesale Club Holdings Inc	Consumer Staples	1.4

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$7.4B	\$5.3B
Weighted Median Market Cap	\$6.2B	\$4.3B
Total Number of Holdings	101	1371
Weight of Top 10 Holdings	19.0%	6.3%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



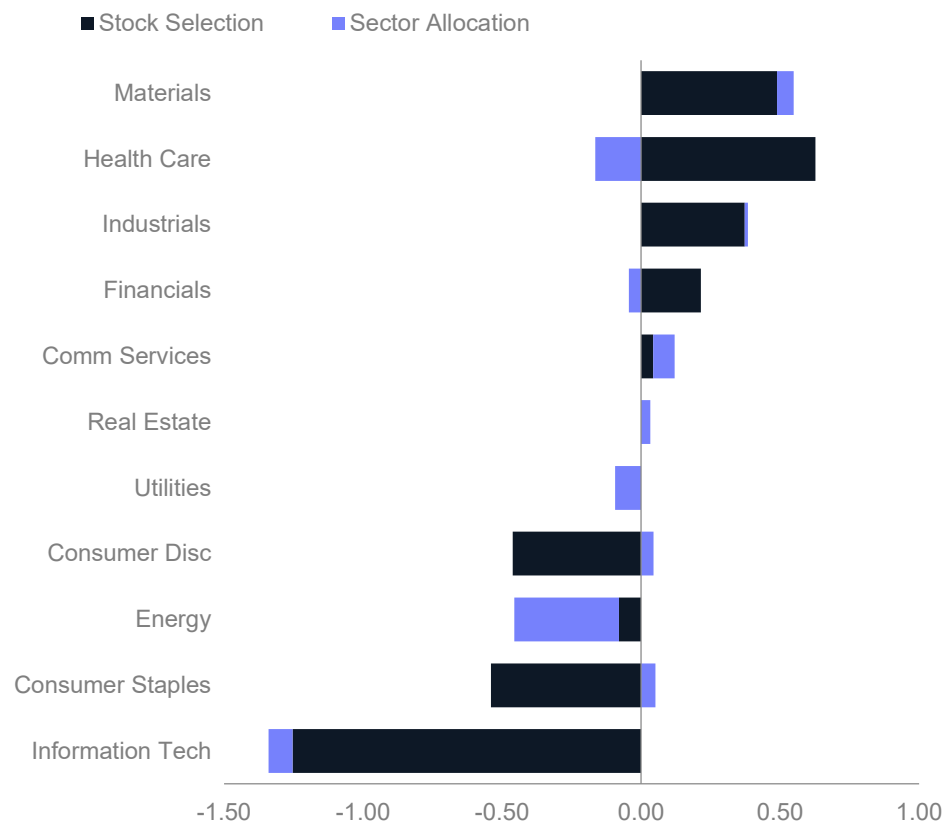
Benchmark: Russell 2500 Growth Index

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. Management. Top absolute weights: Ashland Global Holdings, Inc (2.6%), IDEX Corporation (2.3%), Novanta, Inc (2.1%), Lattice Semiconductor Corporation (1.9%), Jacobs Engineering Group, Inc (1.8%), Nordson Corporation (1.7%), Halozyme Therapeutics, Inc (1.7%), RBC Bearings Incorporated (1.7%), BJ's Wholesale (1.7%), & Neurocrine Biosciences, Inc. (1.7%).

GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 2500 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ashland Global Holdings Inc	2.6	5.0	46
Halozyme Therapeutics Inc	1.7	10.3	41
Neurocrine Biosciences Inc	1.7	4.0	31
IDEX Corp	2.3	-5.0	24
Sailpoint Technologies Holdings Inc	0.0	24.7	23

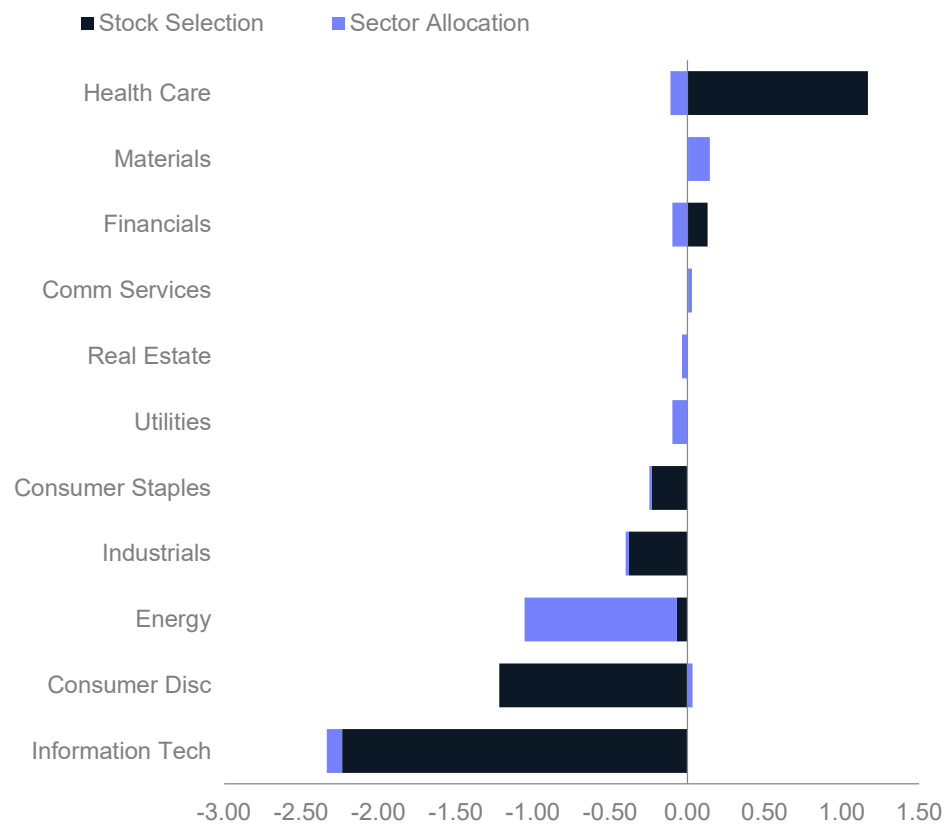
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tandem Diabetes Care Inc	0.9	-49.1	-45
Qualtrics International Inc	0.8	-56.2	-30
Workiva Inc	0.9	-44.1	-25
Ameresco Inc	0.8	-42.7	-25
Smartsheet Inc	0.9	-42.6	-25

GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 2500 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Neurocrine Biosciences Inc	1.7	14.5	49
Halozyme Therapeutics Inc	1.7	9.4	45
Ashland Global Holdings Inc	2.6	-3.7	44
Chart Industries Inc	1.1	4.9	42
Sailpoint Technologies Holdings Inc	0.0	32.1	30

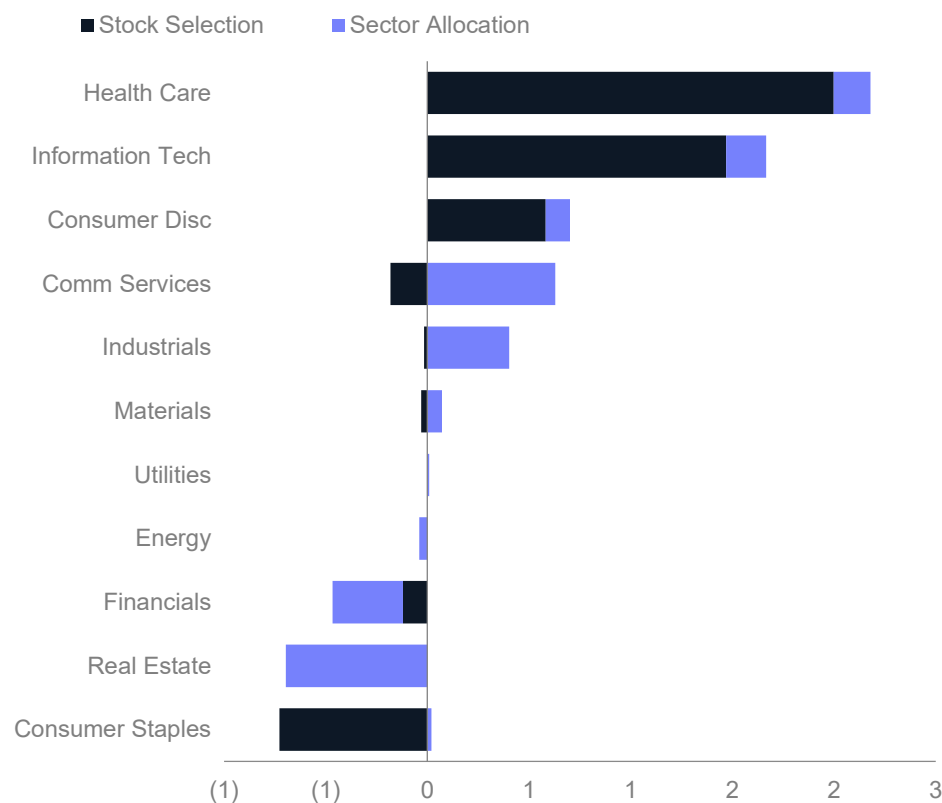
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tandem Diabetes Care Inc	0.9	-60.7	-53
AZEK Co Inc	0.9	-63.8	-47
Smartsheet Inc	0.9	-59.4	-36
Enphase Energy Inc	0.0	-20.7	-33
Guardant Health Inc	0.9	-59.7	-31

GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell 2500 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Generac Holdings Inc	0.0	94.7	70
PerkinElmer Inc	2.0	40.4	64
Bio-Techne Corp	1.0	63.4	59
Bill.com Holdings Inc	0.0	73.6	57
Entegris Inc	2.0	44.6	55

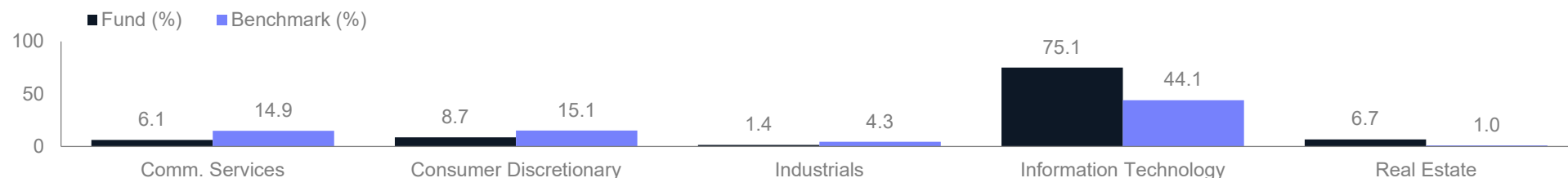
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Inc	0.0	-46.6	-45
Freshpet Inc	0.9	-32.9	-42
Stitch Fix Inc	0.0	-65.8	-38
Teleflex Inc	0.0	-17.6	-37
Guardant Health Inc	1.3	-22.4	-36

GS Technology Opportunities Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



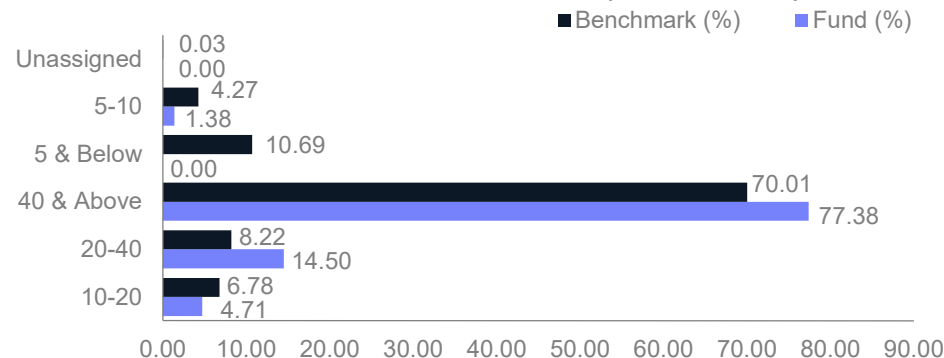
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Adobe Inc	Information Technology	3.7
American Tower Corp	Real Estate	3.7
Accenture PLC	Information Technology	3.4
KLA Corp	Information Technology	3.1
Salesforce Inc	Information Technology	2.9
Palo Alto Networks Inc	Information Technology	2.7
Equinix Inc	Real Estate	2.7
ServiceNow Inc	Information Technology	2.6
Marvell Technology Inc	Information Technology	2.6
Fidelity National Information Services Inc	Information Technology	2.4

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$590.4B	\$725.3B
Weighted Median Market Cap	\$141.7B	\$175.8B
Total Number of Holdings	35	3765
Weight of Top 10 Holdings	51.7%	47.9%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



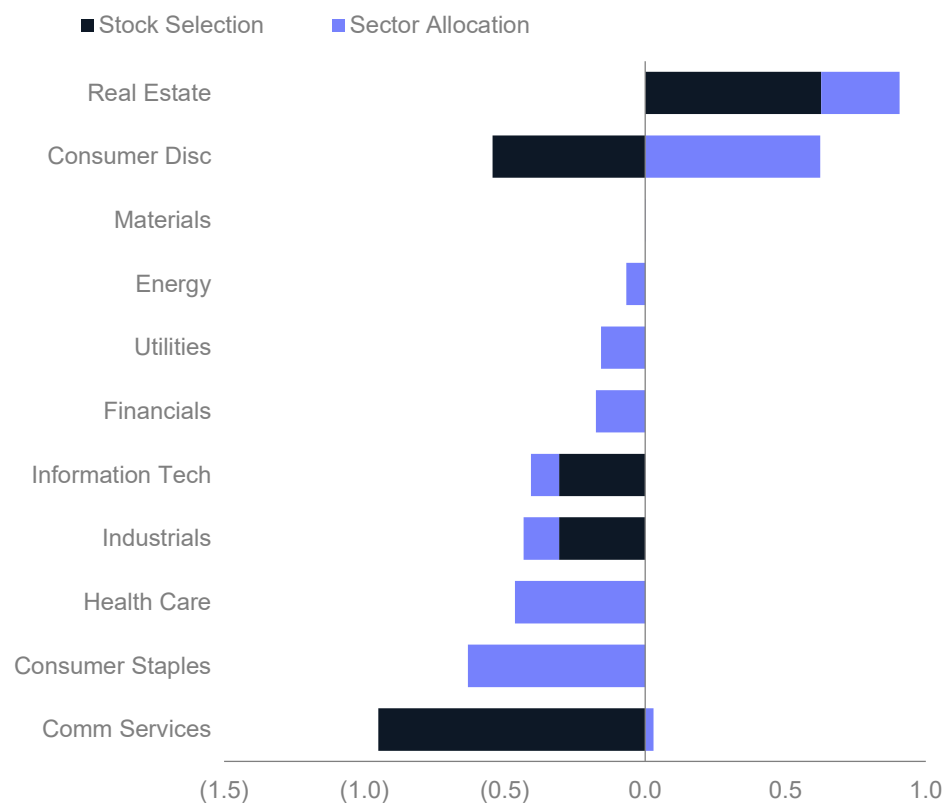
Benchmark: NASDAQ Composite

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 10 Holdings: Microsoft Corp. 12.7%, Amazon.com Inc. 7.7%, Alphabet Inc. 5.1%, Apple Inc. 5.0%, Adobe Inc. 4.7%, American Tower Corp. 3.7%, Accenture PLC 3.4%, KLA Corporation 3.4%, Equinix, Inc. 3.0%, & Palo Alto Networks Inc. 3.0%.

GS Technology Opportunities Fund (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: NASDAQ Composite
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
American Tower Corp	3.7	2.9	8
Visa Inc	2.0	0.1	-3
ON Semiconductor Corp	2.0	-1.4	-4
Taiwan Semiconductor Manufacturing Co Ltd	0.0	-12.7	-11
Mastercard Inc	0.0	-7.4	-15

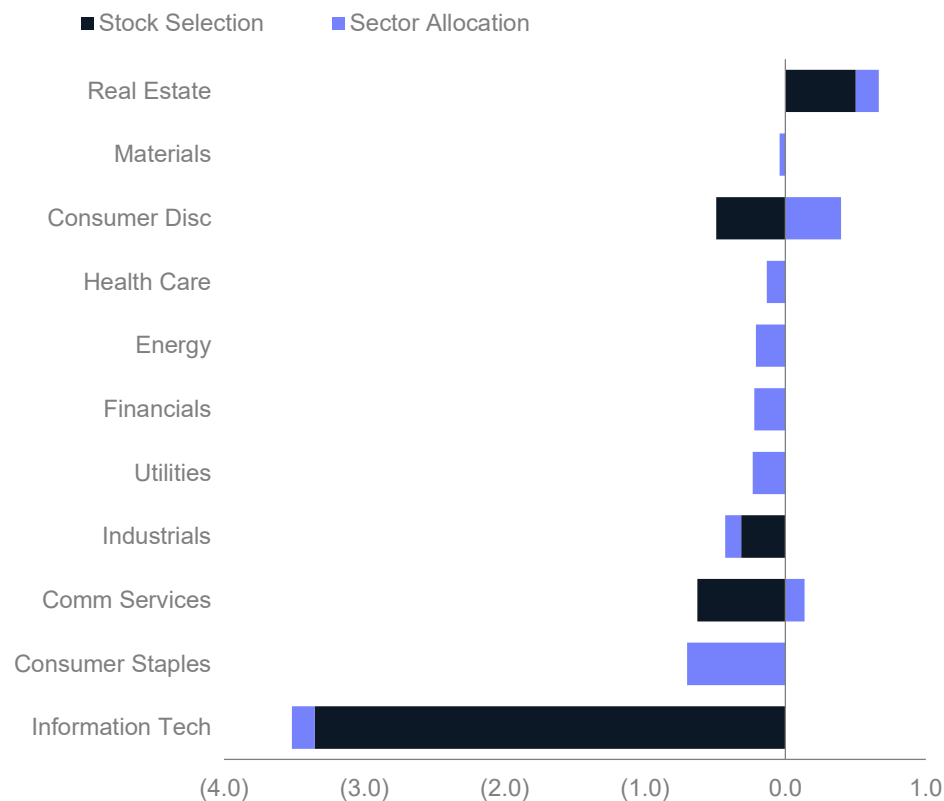
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com Inc	7.7	-34.8	-317
Microsoft Corp	12.7	-16.5	-188
Alphabet Inc	5.1	-21.8	-138
Marvell Technology Inc	2.8	-39.2	-117
Apple Inc	5.0	-21.6	-107

GS Technology Opportunities Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: NASDAQ Composite

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Visa Inc	2.0	0.1	-3
ON Semiconductor Corp	2.0	-1.4	-3
Mastercard Inc	0.0	-7.8	-13
Fidelity National Information Services Inc	2.4	-15.2	-17
Taiwan Semiconductor Manufacturing Co Ltd	0.0	-24.0	-19

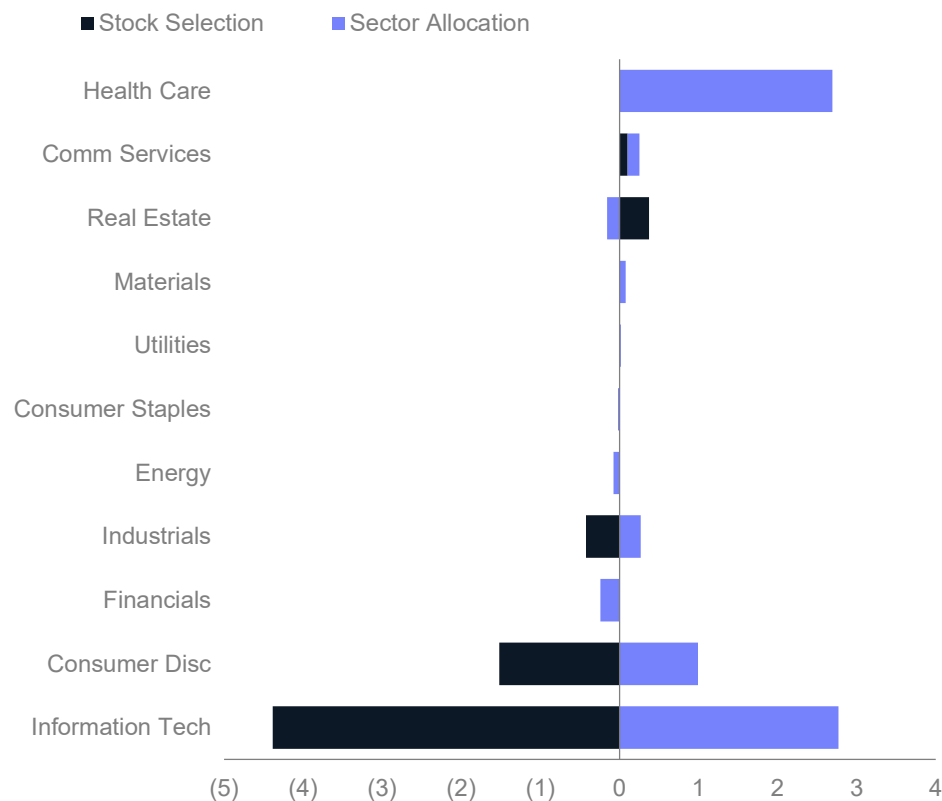
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com Inc	7.7	-36.3	-286
Microsoft Corp	12.7	-23.3	-247
PayPal Holdings Inc	1.6	-63.0	-165
Marvell Technology Inc	2.8	-50.2	-160
Alphabet Inc	5.1	-24.6	-158

GS Technology Opportunities Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: NASDAQ Composite

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet Inc	10.1	64.8	545
Microsoft Corp	10.6	52.5	438
Marvell Technology Inc	3.2	84.6	258
NVIDIA Corp	0.7	125.5	191
HubSpot Inc	1.3	66.3	146

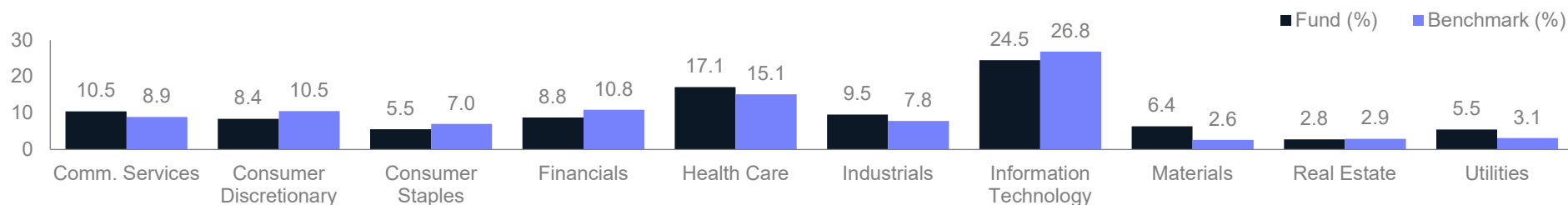
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
UiPath Inc	1.6	-37.5	-70
Splunk Inc	1.7	-31.9	-60
Fidelity National Information Services Inc	1.3	-21.9	-53
PayPal Holdings Inc	2.8	-19.5	-53
Activision Blizzard Inc	0.0	-27.8	-52

GS US Equity ESG (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



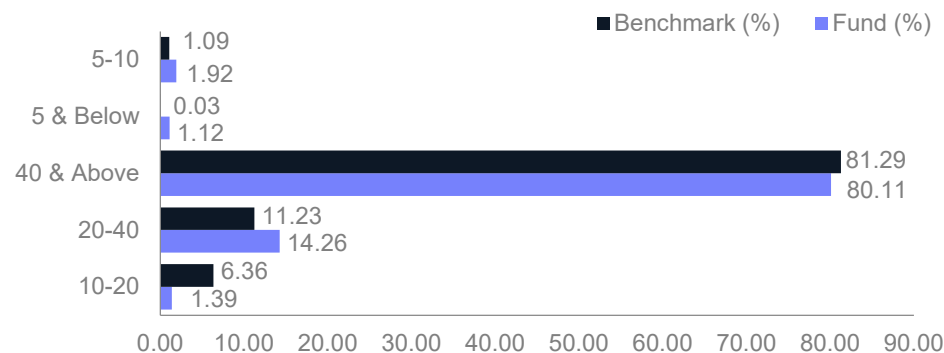
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Bristol-Myers Squibb Co	Health Care	2.8
AT&T Inc	Comm. Services	2.8
Eli Lilly & Co	Health Care	2.8
NextEra Energy Inc	Utilities	2.7
Humana Inc	Health Care	2.7
CVS Health Corp	Health Care	2.7
Procter & Gamble Co	Consumer Staples	2.4
American Tower Corp	Real Estate	2.4
Danaher Corp	Health Care	2.3
American Water Works Co Inc	Utilities	2.2

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$445.5B	\$483.5B
Weighted Median Market Cap	\$150.1B	\$160.8B
Total Number of Holdings	43	503
Weight of Top 10 Holdings	40.4%	28.1%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



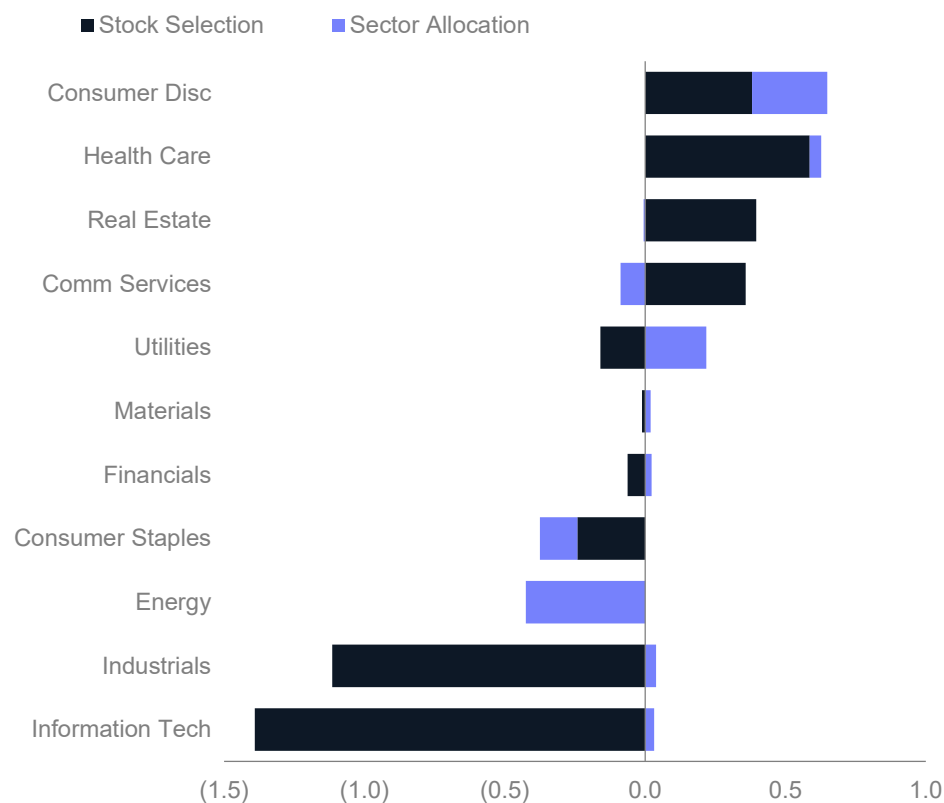
Benchmark: S&P 500 Index

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 10 Holdings: Microsoft Corp 7.3%, Apple Inc. 5.8%, Alphabet Inc. Class A 4.5%, Eli Lilly and Company 3.6%, Procter & Gamble Co. 3.5%, Bristol-Myers Squibb Company 3.4%, AT&T Inc. 3.3%, NextEra Energy Inc. 3.2%, CVS Health Corp 3.0%, & JPMorgan Chase & Co. 2.9%.

GS US Equity ESG (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: S&P 500 Index

Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AT&T Inc	3.3	19.2	68
Eli Lilly & Co	3.6	13.6	58
Humana Inc	2.9	7.7	49
Tesla Inc	0.0	-1.9	49
Bristol-Myers Squibb Co	3.4	6.2	48

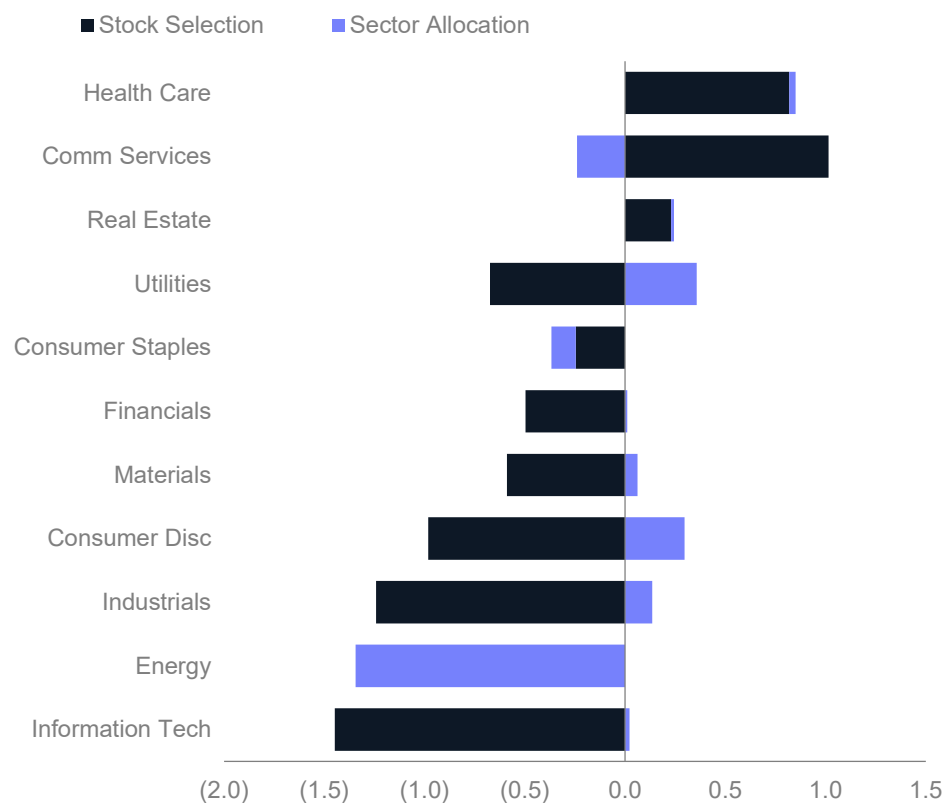
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wolfspeed Inc	1.0	-44.3	-48
Workday Inc	1.2	-41.7	-46
New York Times Co	1.1	-39.0	-35
Etsy Inc	0.9	-41.1	-34
Marvell Technology Inc	0.9	-39.2	-32

GS US Equity ESG (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: S&P 500 Index

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

ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bristol-Myers Squibb Co	3.4	26.4	71
AT&T Inc	3.3	16.8	67
Eli Lilly & Co	3.6	18.3	66
Humana Inc	2.9	1.3	49
Tesla Inc	0.0	6.1	30

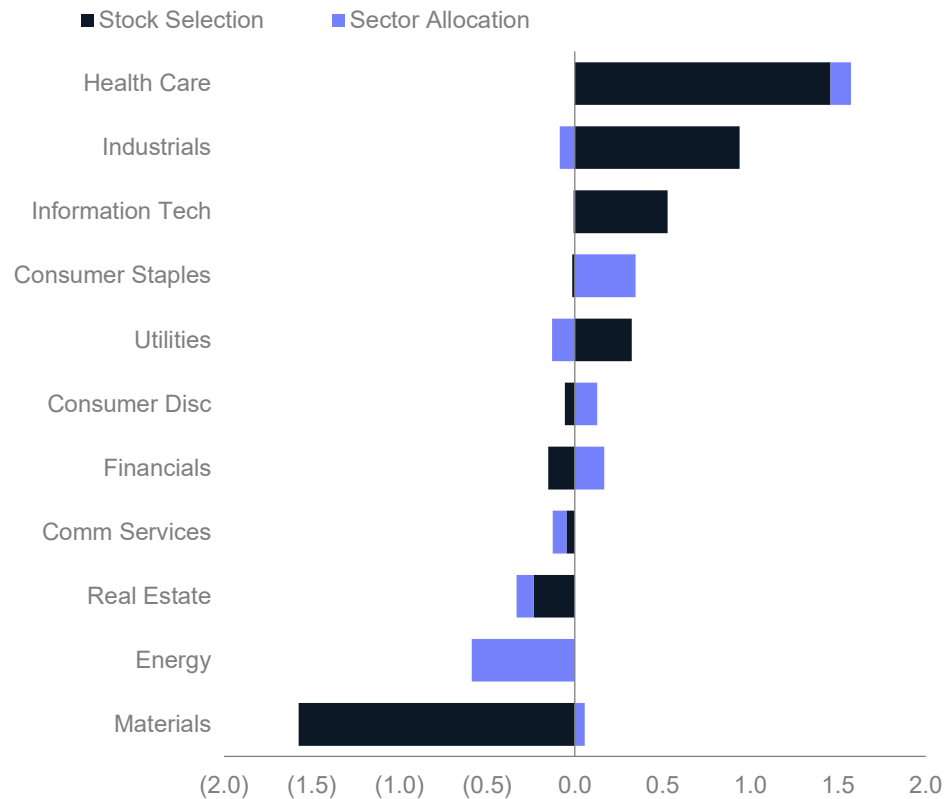
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Etsy Inc	0.9	-66.6	-97
Affirm Holdings Inc	0.0	-81.9	-74
General Motors Co	1.4	-51.7	-57
Marvell Technology Inc	0.9	-50.2	-54
Workday Inc	1.2	-48.9	-54

GS US Equity ESG (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: S&P 500 Index

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

ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	2.2	84.6	101
Eli Lilly & Co	2.4	66.1	78
NVIDIA Corp	2.3	125.5	61
Danaher Corp	2.5	48.6	53
Alphabet Inc	5.7	65.3	50

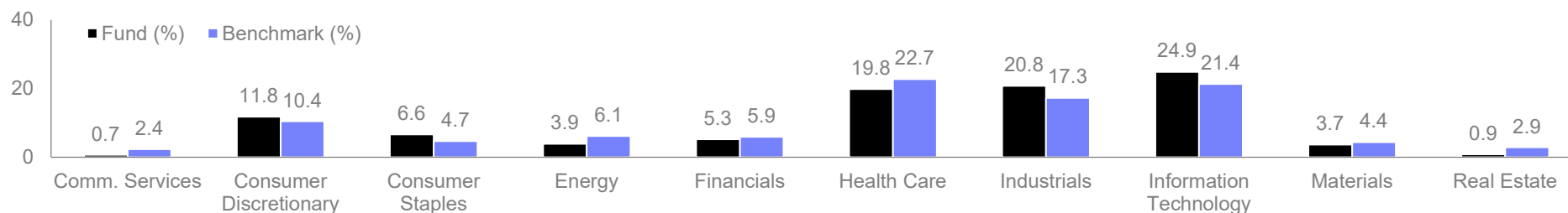
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Walt Disney Co	2.2	-14.5	-93
Visa Inc	1.3	-0.3	-75
Danimer Scientific Inc	0.1	-86.7	-71
Affirm Holdings Inc	0.9	-33.7	-55
General Electric Co	2.3	10.1	-47

GS Small Cap Growth Fund (I Shares)

Portfolio Characteristics: As of June 30, 2022

SECTOR WEIGHTS (%)



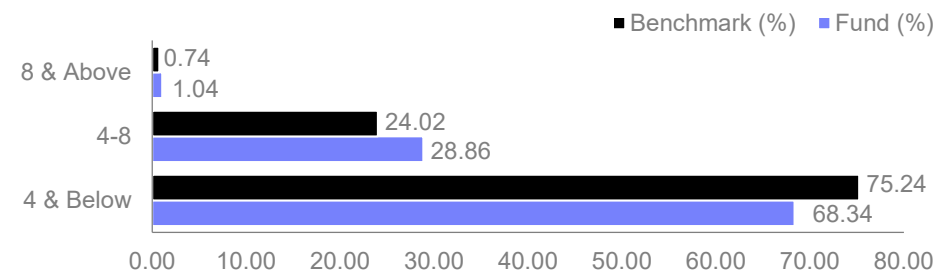
TOP 10 OVERWEIGHTS

Security Name	Sector	Weight (%)
AAON Inc	Industrials	2.2
Ashland Global Holdings Inc	Materials	1.8
elf Beauty Inc	Consumer Staples	1.7
Moog Inc	Industrials	1.7
Badger Meter Inc	Information Technology	1.7
RBC Bearings Inc	Industrials	1.6
Core & Main Inc	Industrials	1.6
Novanta Inc	Information Technology	1.5
Balchem Corp	Materials	1.5
Watts Water Technologies Inc	Industrials	1.5

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$3.2B	\$2.9B
Weighted Median Market Cap	\$3.0B	\$2.8B
Total Number of Holdings	114	1136
Weight of Top 10 Holdings	18.5%	4.9%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



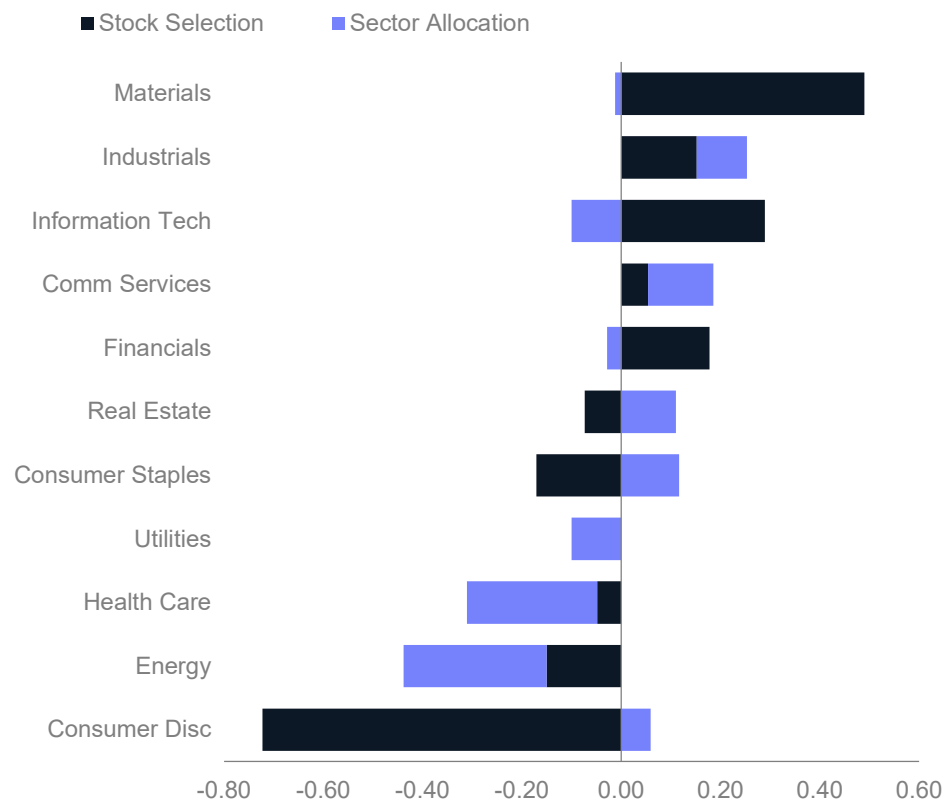
Benchmark: Russell 2000 Growth Index

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 10 Holdings: AAON, Inc. 2.4%, Badger Meter, Inc. 1.9%, Novanta Inc 1.9%, Balchem Corporation 1.9%, e.l.f. Beauty, Inc. 1.9%, Ashland Global Holdings, Inc. 1.8%, Watts Water Technologies, Inc. Class A 1.8%, Moog Inc. Class A 1.8%, RBC Bearings Incorporated 1.7%, & Core & Main, Inc. Class A 1.6%.

GS Small Cap Growth Fund (I Shares)

Performance Attribution: QTD As of June 30, 2022

ATTRIBUTION BY SECTOR



Benchmark: Russell 2000 Growth Index
Source: Goldman Sachs Asset Management

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ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Halozyme Therapeutics Inc	1.3	10.3	50
elf Beauty Inc	1.9	18.8	44
Instructure Holdings Inc	1.5	13.2	43
Ashland Global Holdings Inc	1.8	5.0	34
ManTech International Corp	0.8	11.2	34

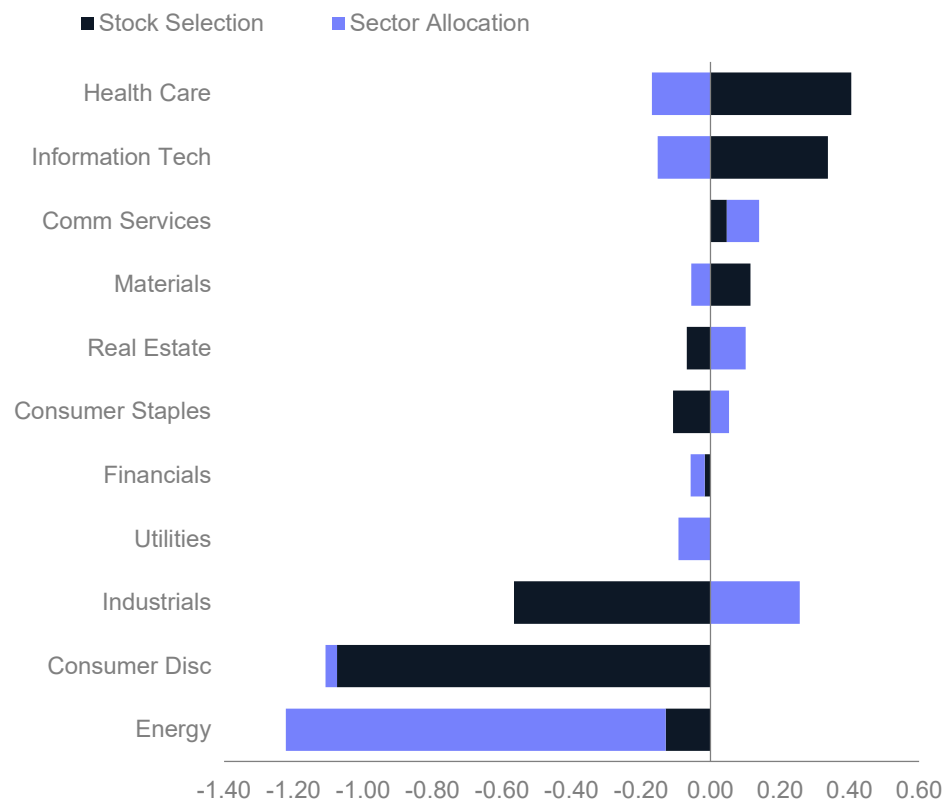
TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Outset Medical Inc	0.7	-67.3	-69
Sweetgreen Inc	0.4	-63.6	-38
Domo Inc	0.8	-45.0	-33
Ameresco Inc	1.1	-42.7	-31
Shyft Group Inc	0.7	-48.4	-30

GS Small Cap Growth Fund (I Shares)

Performance Attribution: YTD As of June 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Halozyme Therapeutics Inc	1.3	9.4	56
Chart Industries Inc	1.6	4.9	39
Axonics Inc	1.6	1.2	37
Moog Inc	1.8	-1.3	35
Ashland Global Holdings Inc	1.8	-3.7	35

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Outset Medical Inc	0.7	-67.8	-50
Ambarella Inc	0.6	-67.7	-45
Shyft Group Inc	0.7	-62.0	-39
Pacific Biosciences of California Inc	0.3	-78.4	-34
AZEK Co Inc	0.5	-63.8	-34

Benchmark: Russell 2000 Growth Index

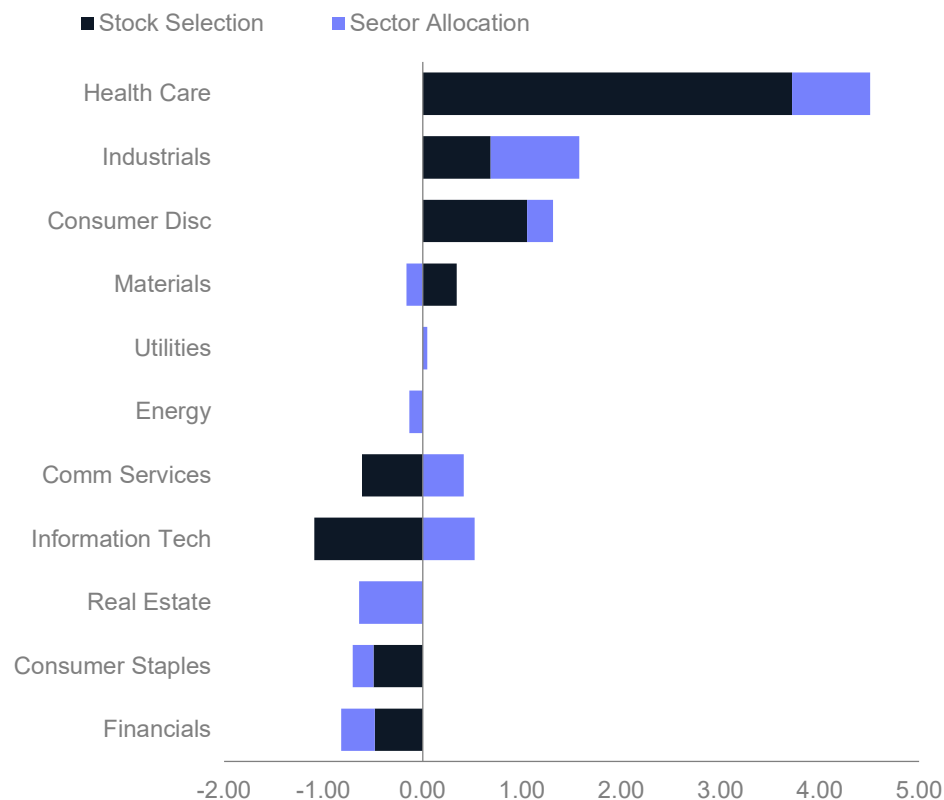
Source: Goldman Sachs Asset Management

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GS Small Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



Benchmark: Russell 2000 Growth Index
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

ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Axcelis Technologies Inc	2.3	82.3	101
Crocs Inc	1.2	104.6	85
Dutch Bros Inc	0.5	38.8	77
Ambarella Inc	1.7	80.1	76
iRhythm Technologies Inc	1.2	87.3	74

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Inc	0.0	-47.0	-49
Purple Innovation Inc	0.0	-42.2	-48
Lattice Semiconductor Corp	0.0	5.3	-43
Inozyme Pharma Inc	0.2	-67.0	-43
Freshpet Inc	0.6	-32.9	-38

Risk Considerations

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.

Effective after the close of business on August 30, 2020, the Goldman Sachs Blue Chip Fund was renamed the Goldman Sachs U.S. Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs U.S. Equity ESG Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and **governance ("ESG") criteria**. The Fund's adherence to its ESG criteria and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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 may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss. **Different investment styles** (e.g., "growth", "value" or "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 Cap Growth 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. **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.

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.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

The NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index. The NASDAQ Composite Index is a market capitalization-weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security's Last Sale Price, and divided by the divisor of the Index.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

General Disclosures

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.

General Disclosures

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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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