

Standardized Total Returns

As of 30-Sept-2019



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	3.17	12.09	13.42	5.81	0.75	0.89	5/24/1999
GS Concentrated Growth Fund	4.35	11.12	12.53	8.87	0.80	1.04	9/3/2002
GS Capital Growth Fund	5.13	12.04	13.48	7.62	0.75	0.83	8/15/1997
GS Growth Opportunities Fund	6.15	8.95	12.32	11.21	0.90	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	2.18	10.12	13.40	10.89	0.92	0.92	6/30/2005
GS Technology Opportunities Fund	5.86	16.54	15.52	7.63	0.98	1.07	10/1/1999
GS Blue Chip Fund	7.51	9.11	-	11.48	0.67	4.71	11/30/2009

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 28, 2019, 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.

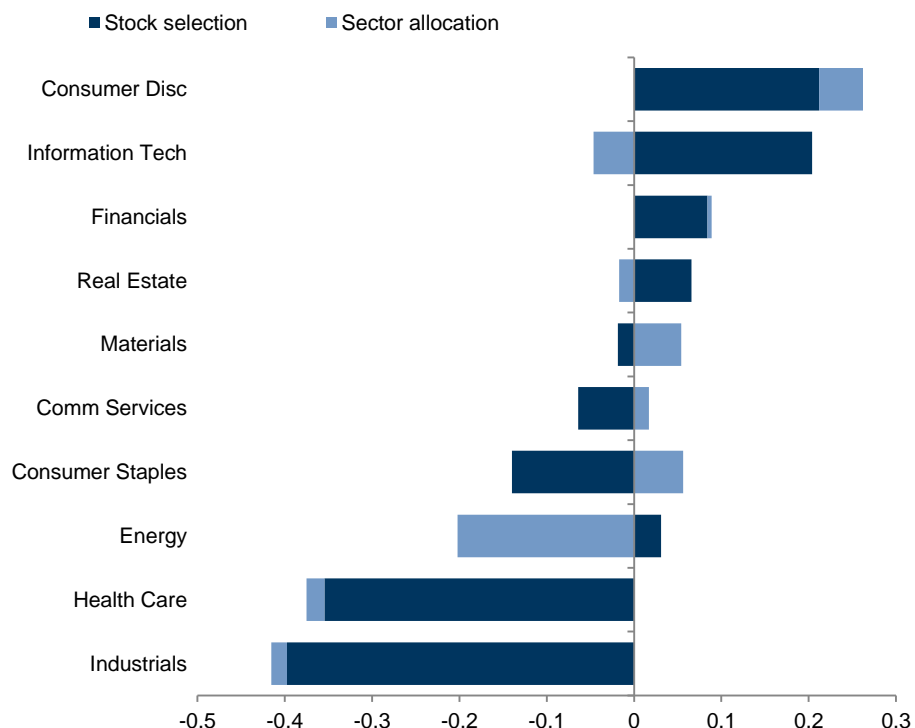
GS Strategic Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northrop Grumman Corp	1.4	17.2	15
AbbVie Inc	1.7	5.7	12
Ulta Beauty Inc	0.7	10.8	11
NIKE Inc	1.9	12.7	11
UnitedHealth Group Inc	0.6	-10.9	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Illumina Inc	1.3	-16.1	-18
Lyft Inc	0.3	-36.3	-16
BioMarin Pharmaceutical Inc	0.5	-22.5	-13
CSX Corp	1.0	-10.9	-13
Elanco Animal Health Inc	0.7	-22.1	-12

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.

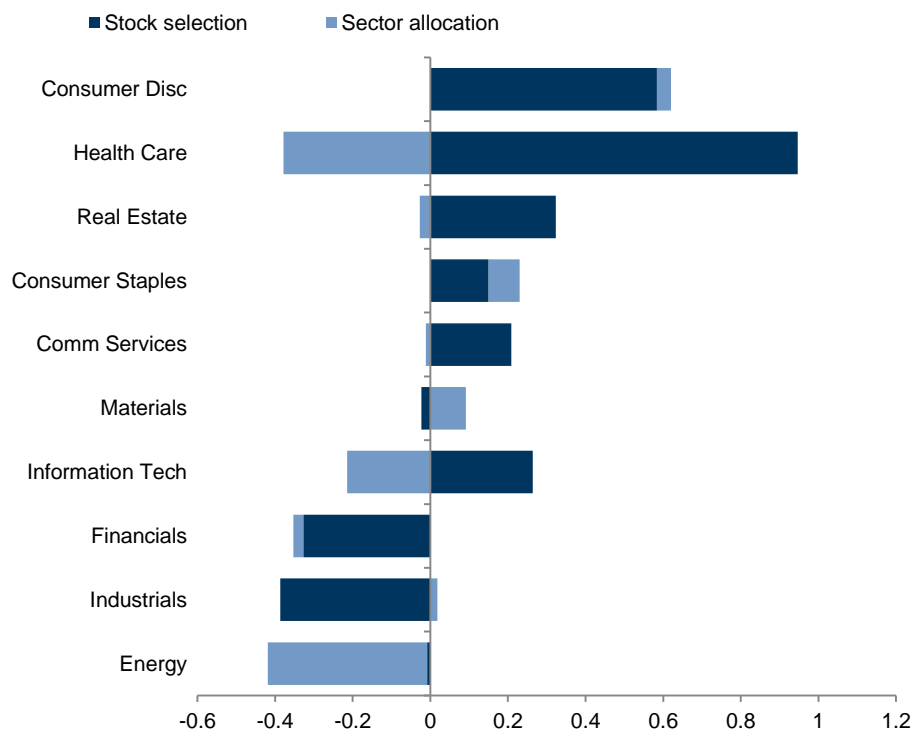
GS Strategic Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AbbVie Inc	1.7	-14.4	51
UnitedHealth Group Inc	0.6	-12.0	35
Northrop Grumman Corp	1.4	56.0	31
Chewy Inc	0.0	0.0	20
NXP Semiconductors NV	1.0	48.0	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	1.0	-11.3	-33
BioMarin Pharmaceutical Inc	0.5	-22.0	-31
Eli Lilly & Co	1.3	-1.7	-26
Agios Pharmaceuticals Inc	0.3	-53.5	-24
Lyft Inc	0.3	-46.5	-22

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.

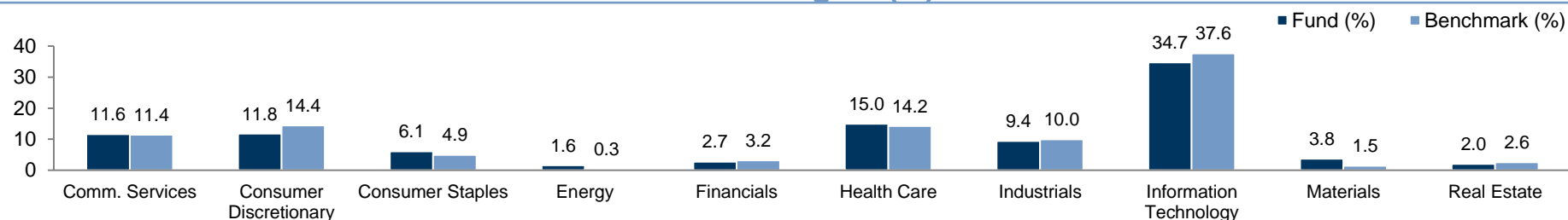
GS Strategic Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



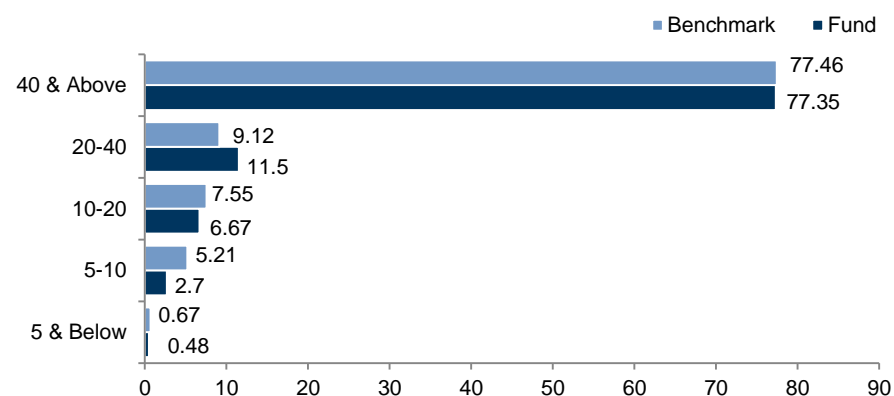
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	6.6
Apple Inc	Information Technology	6.3
Alphabet Inc	Comm. Services	5.8
Amazon.com Inc	Consumer Discretionary	4.2
Facebook Inc	Comm. Services	3.9
Visa Inc	Information Technology	3.1
Mastercard Inc	Information Technology	2.7
Boeing Co	Industrials	2.5
Cisco Systems Inc	Information Technology	2.0
NIKE Inc	Consumer Discretionary	1.9

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$317.9B	\$329.2B
Weighted Median Market Cap	\$121.7B	\$121.7B
Total Number of Holdings	85	531
Weight of Top 10 Holdings	39.0%	36.6%

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.

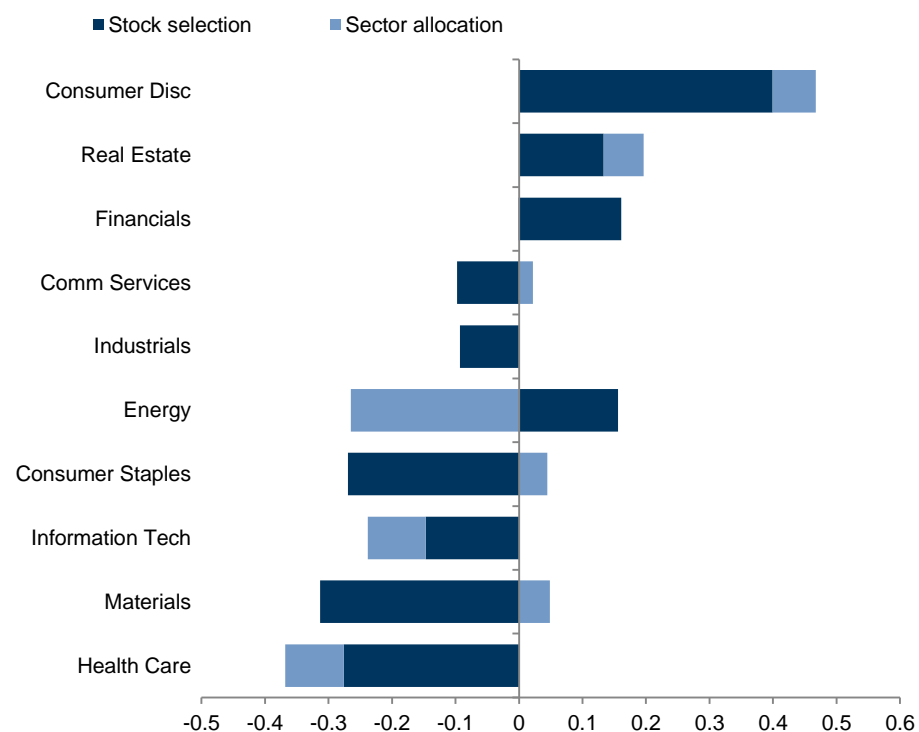
GS Concentrated Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	1.8	27.6	35
Northrop Grumman Corp	2.5	17.2	34
AstraZeneca PLC	2.8	10.4	23
NXP Semiconductors NV	3.0	10.5	22
NIKE Inc	2.9	12.7	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
BioMarin Pharmaceutical Inc	1.0	-22.5	-30
CSX Corp	2.8	-10.9	-28
Diamondback Energy Inc	0.0	-14.2	-24
Apple Inc	5.2	14.1	-22
Illumina Inc	2.0	-16.1	-21

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.

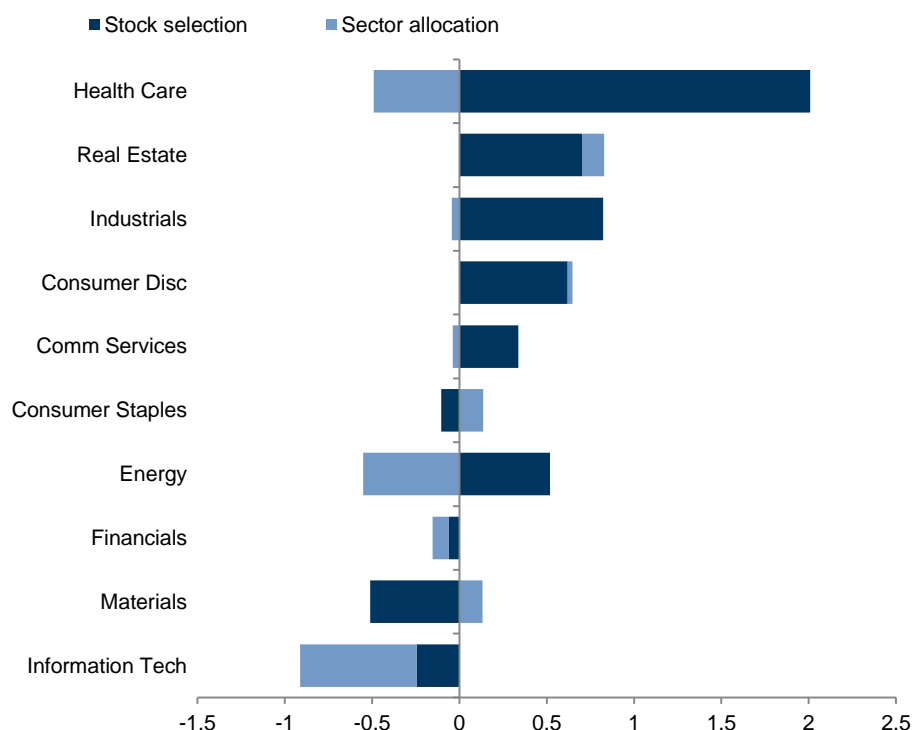
GS Concentrated Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northrop Grumman Corp	2.5	56.0	73
Equinix Inc	1.8	62.1	53
NXP Semiconductors NV	3.0	48.0	51
PVH Corp	1.8	27.6	43
Danaher Corp	1.6	40.6	42

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
BioMarin Pharmaceutical Inc	1.0	-22.0	-70
DuPont de Nemours Inc	1.4	-5.7	-50
Apple Inc	5.2	44.3	-42
Diamondback Energy Inc	0.0	1.1	-34
Vertex Pharmaceuticals Inc	1.1	0.2	-30

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.

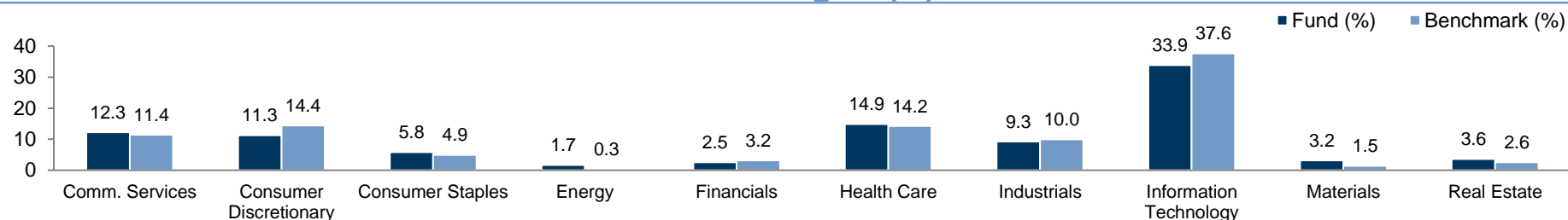
GS Concentrated Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



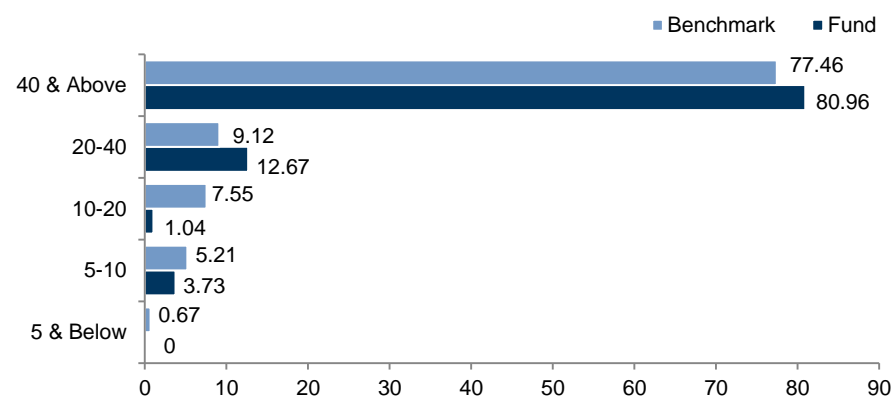
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	7.1
Alphabet Inc	Comm. Services	6.4
Apple Inc	Information Technology	5.2
Visa Inc	Information Technology	5.0
Facebook Inc	Comm. Services	4.2
Amazon.com Inc	Consumer Discretionary	3.7
NXP Semiconductors NV	Information Technology	3.0
NIKE Inc	Consumer Discretionary	2.9
AstraZeneca PLC	Health Care	2.8
CSX Corp	Industrials	2.8

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$313.9B	\$329.2B
Weighted Median Market Cap	\$117.4B	\$121.7B
Total Number of Holdings	40	531
Weight of Top 10 Holdings	43.2%	36.6%

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.

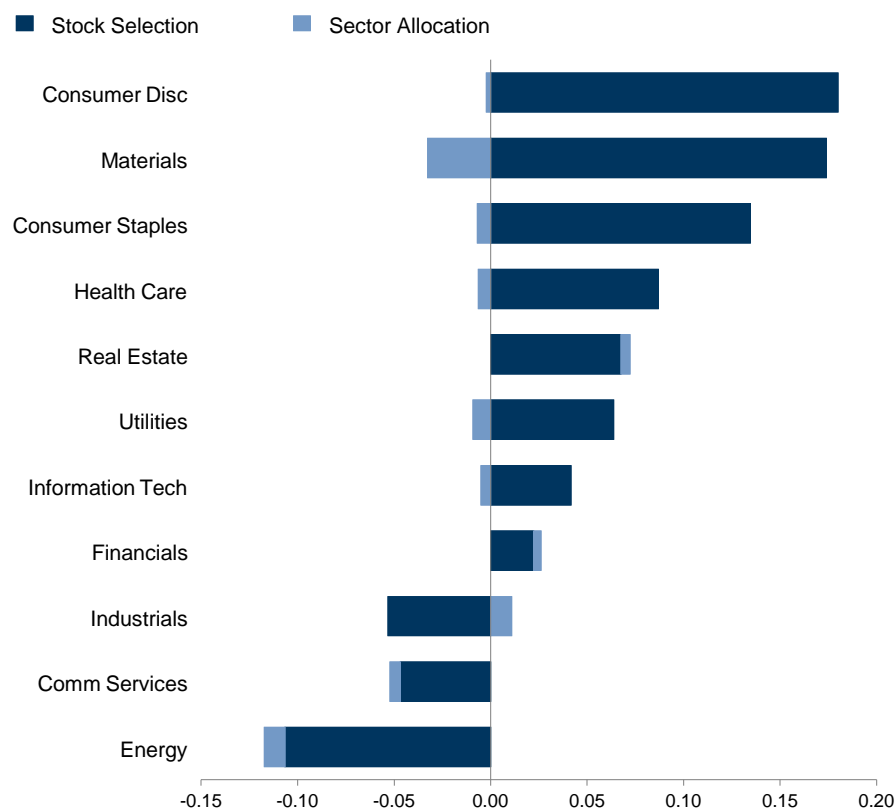
GS Capital Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Martin Marietta Materials Inc	1.0	19.4	14
CyrusOne Inc	0.4	37.9	9
Zimmer Biomet Holdings Inc	0.8	16.8	9
Northrop Grumman Corp	0.7	16.4	8
AstraZeneca PLC	1.0	9.1	6

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Concho Resources Inc	0.0	-34.1	-11
Diamondback Energy Inc	0.5	-17.3	-9
Align Technology Inc	0.0	-33.5	-9
Cheniere Energy Inc	0.8	-7.9	-8
Elanco Animal Health Inc	0.3	-21.3	-7

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

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

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.** Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

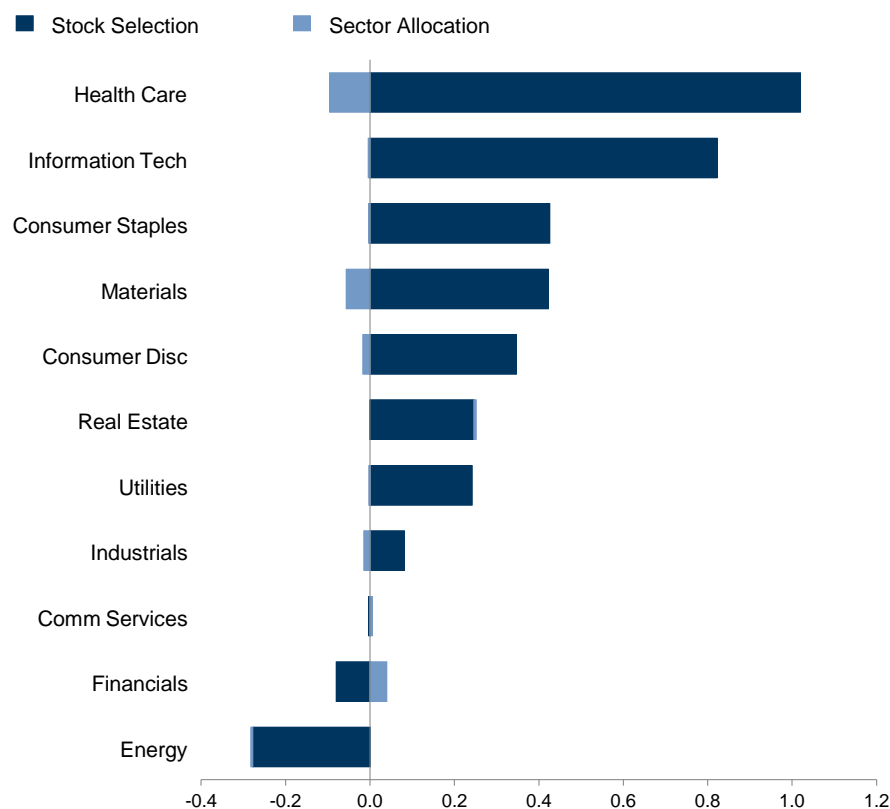
GS Capital Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Martin Marietta Materials Inc	1.0	60.6	30
Marvell Technology Group Ltd	0.6	55.1	25
Johnson & Johnson	0.7	0.3	19
Northrop Grumman Corp	0.7	54.9	17
NXP Semiconductors NV	0.5	50.2	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Concho Resources Inc	0.0	-33.7	-24
DuPont de Nemours Inc	0.9	-4.9	-19
Eli Lilly & Co	0.8	-1.7	-17
Humana Inc	0.5	-10.2	-14
CVS Health Corp	0.4	-1.2	-13

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

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

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.** Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

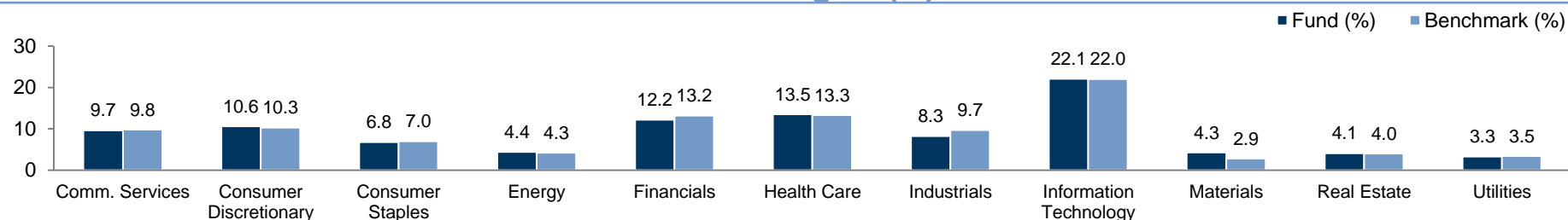
GS Capital Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



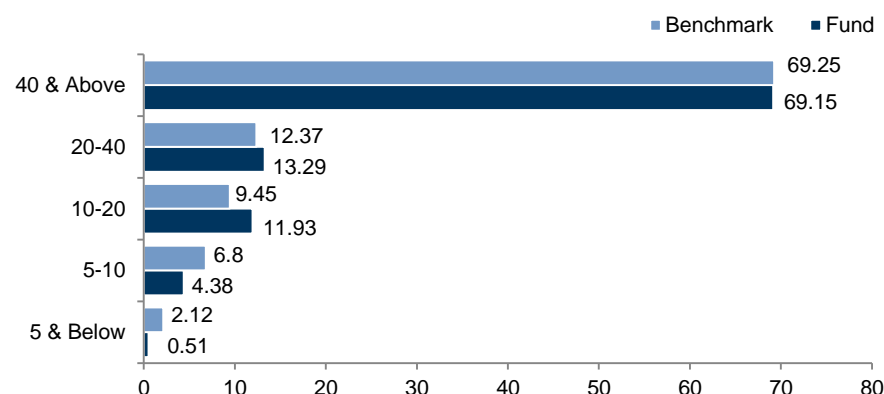
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	4.1
Apple Inc	Information Technology	3.5
Alphabet Inc	Comm. Services	3.0
Amazon.com Inc	Consumer Discretionary	2.6
JPMorgan Chase & Co	Financials	1.8
Visa Inc	Information Technology	1.8
Berkshire Hathaway Inc	Financials	1.8
Facebook Inc	Comm. Services	1.6
Procter & Gamble Co	Consumer Staples	1.5
Chevron Corp	Energy	1.3

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$232.1B	\$226.8B
Weighted Median Market Cap	\$98.1B	\$94.6B
Total Number of Holdings	190	1002
Weight of Top 10 Holdings	23.0%	20.6%

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.

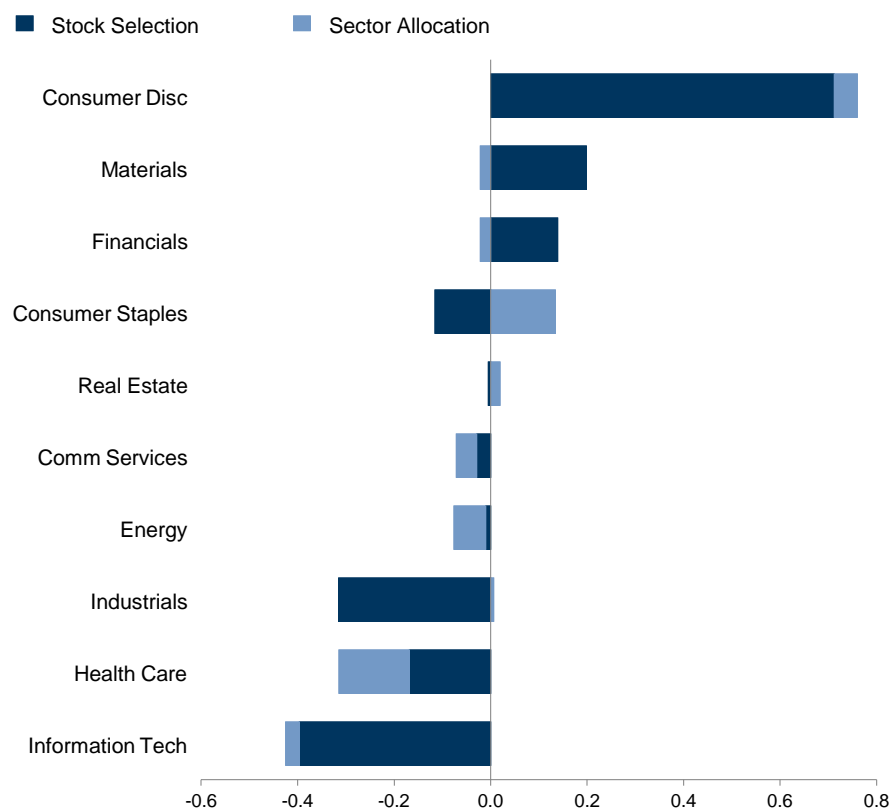
GS Growth Opportunities Fund (I Shares)

Performance Attribution: 3Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Dollar General Corp	3.2	17.9	29
Martin Marietta Materials Inc	1.5	19.4	23
MKS Instruments Inc	1.1	18.8	18
Zimmer Biomet Holdings Inc	1.3	16.8	17
Fiserv Inc	3.0	13.6	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Slack Technologies Inc	1.0	-36.7	-26
Sarepta Therapeutics Inc	0.4	-50.4	-21
Elanco Animal Health Inc	1.0	-21.3	-20
PTC Inc	0.0	-28.0	-19
Fortive Corp	1.3	-15.8	-19

Benchmark: Russell Midcap 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.

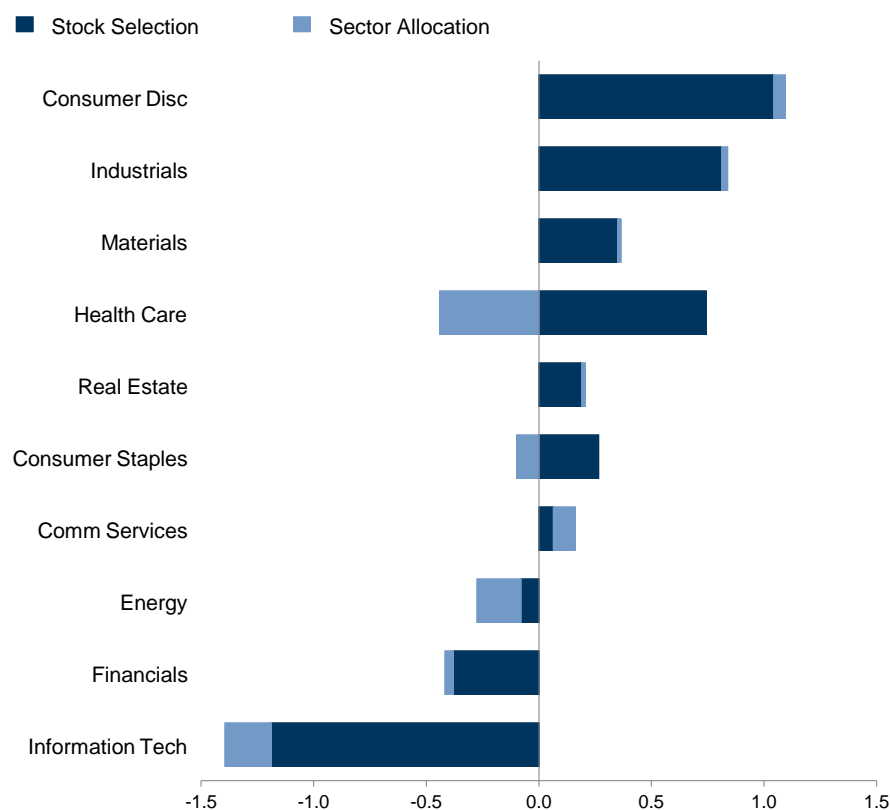
GS Growth Opportunities Fund (I Shares)

Performance Attribution: YTD Through 30-Sep-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Spark Therapeutics Inc	0.0	189.9	50
Marvell Technology Group Ltd	1.4	55.1	43
HEICO Corp	0.9	59.2	43
Martin Marietta Materials Inc	1.5	60.6	41
Dollar General Corp	3.2	48.2	37

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
GoDaddy Inc	0.8	0.5	-42
PTC Inc	0.0	-22.0	-40
Citrix Systems Inc	0.0	-10.3	-38
Elanco Animal Health Inc	1.0	-15.7	-35
Agios Pharmaceuticals Inc	0.3	-29.7	-35

Benchmark: Russell Midcap 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.

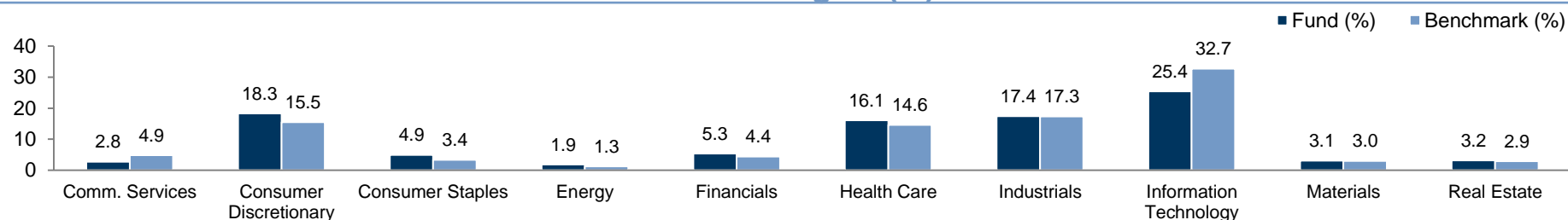
GS Growth Opportunities Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



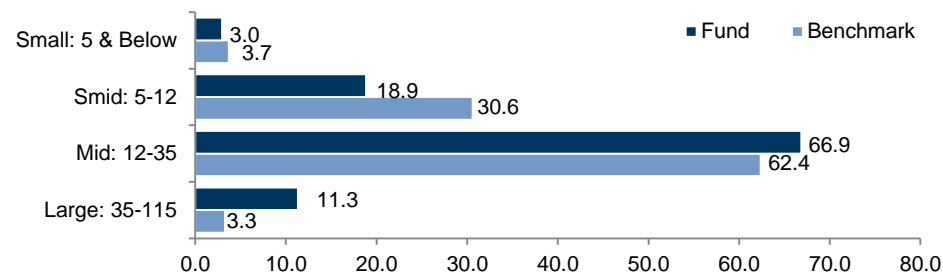
Top 10 Holdings

Security Name	Sector	Weight (%)
Dollar General Corp	Consumer Discretionary	3.2
Fiserv Inc	Information Technology	3.0
L3Harris Technologies Inc	Industrials	2.3
SBA Communications Corp	Real Estate	2.2
Ingersoll-Rand PLC	Industrials	2.1
Amphenol Corp	Information Technology	2.1
Verisk Analytics Inc	Industrials	1.9
OReilly Automotive Inc	Consumer Discretionary	1.8
IDEXX Laboratories Inc	Health Care	1.7
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.7

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$23.1B	\$18.5B
Weighted Median Market Cap	\$19.3B	\$16.2B
Total Number of Holdings	96	403
Weight of Top 10 Holdings	22.2%	11.8%

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.

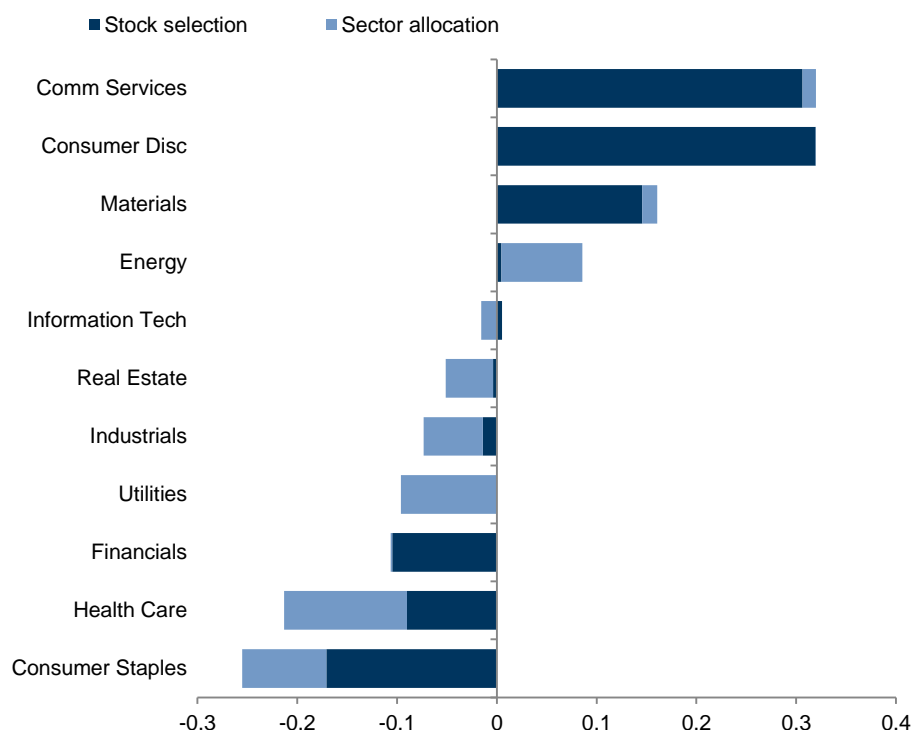
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alder Biopharmaceuticals Inc	0.5	59.3	38
Teledyne Technologies Inc	1.8	17.3	29
West Pharmaceutical Services Inc	1.7	14.2	27
Entegris Inc	1.4	27.7	24
Burlington Stores Inc	1.9	19.3	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Sarepta Therapeutics Inc	0.7	-50.9	-33
Agios Pharmaceuticals Inc	0.6	-38.6	-27
Stemline Therapeutics Inc	0.6	-34.4	-26
Marinus Pharmaceuticals Inc	0.0	-76.6	-23
Okta Inc	1.0	-28.3	-20

Benchmark: Russell 2500 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.

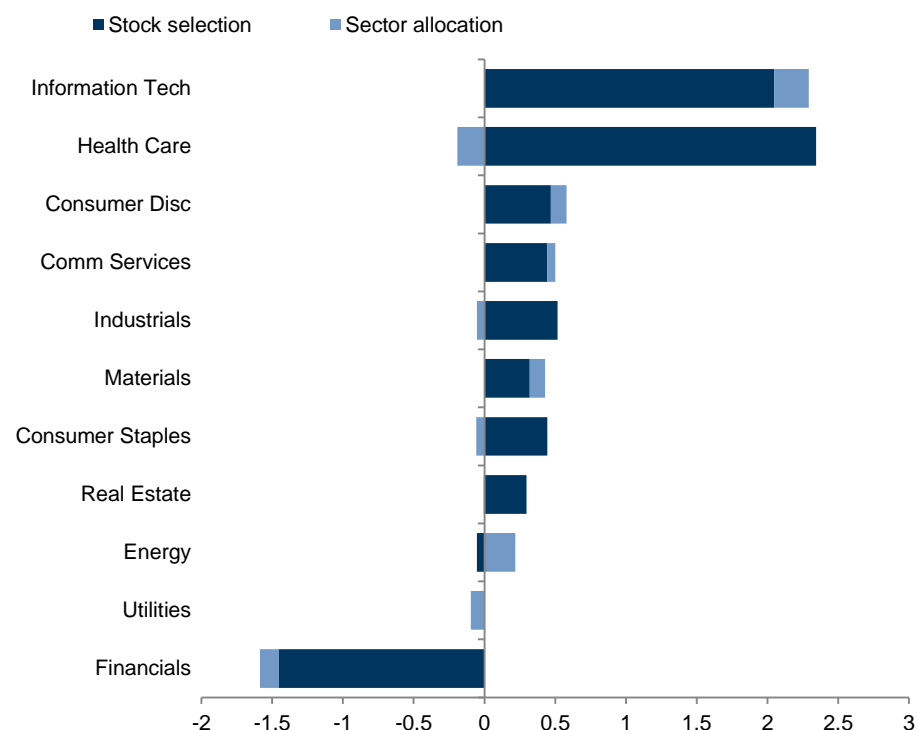
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Spark Therapeutics Inc	0.0	189.9	82
Global Payments Inc	0.0	66.9	54
Total System Services Inc	0.0	58.2	54
ACADIA Pharmaceuticals Inc	0.5	114.3	46
Marvell Technology Group Ltd	1.3	57.4	44

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Agios Pharmaceuticals Inc	0.6	-33.6	-49
Okta Inc	1.0	-28.3	-45
Alkermes PLC	0.0	-32.9	-38
Amalgamated Bank	0.0	-19.6	-36
Eagle Bancorp Inc	0.0	-17.4	-36

Benchmark: Russell 2500 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.

GS Small/Mid Growth Fund

Since Inception Performance Attribution vs. Russell 2500 Growth



Asset
Management

7/1/2005 to 9/30/2019, U.S. Dollar	GS Small/Mid Cap Growth Fund		Russell 2500 Growth		Attribution Analysis		
	Ending Weight ¹	Total Return ²	Ending Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Total	100.0	10.6	100.0	9.7	1.4	-0.5	0.9
Real Estate	3.9	21.2	4.4	10.7	0.3	0.1	0.4
Consumer Discretionary	12.9	10.5	13.7	7.4	0.3	-0.0	0.3
Energy	--	4.4	0.5	-5.7	0.4	-0.1	0.3
Industrials	15.9	10.0	18.0	9.6	0.2	0.0	0.2
Telecommunication Services	--	8.3	--	7.3	0.1	-0.1	0.1
Financials	3.7	6.8	6.3	6.3	0.1	-0.0	0.0
Communication Services	2.4	10.3	2.8	-0.7	0.0	0.0	0.0
Health Care	24.4	11.6	22.3	11.7	-0.0	0.0	-0.0
Consumer Staples	0.9	14.6	2.2	11.7	0.0	-0.1	-0.0
Materials	3.7	10.6	3.7	9.0	-0.0	-0.0	-0.1
Information Technology	29.7	12.5	25.2	12.4	-0.0	-0.1	-0.1

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. ¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period. ² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. ³ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. ⁴ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark. ⁵ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

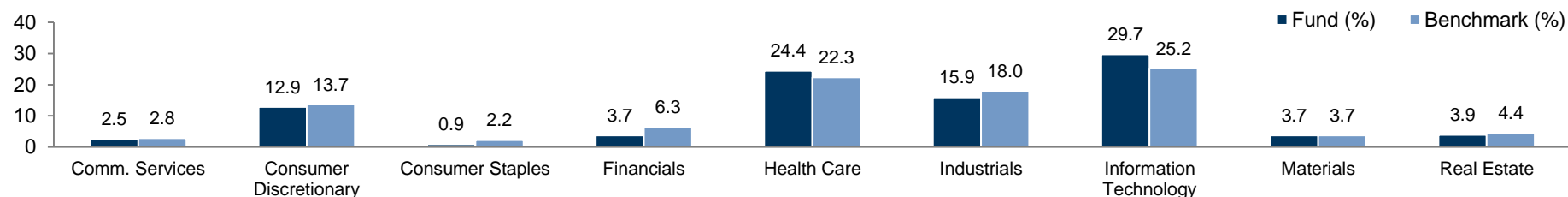
GS Small/Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



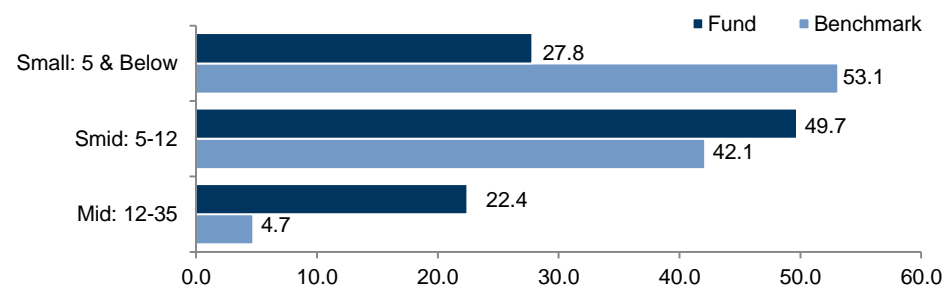
Top 10 Overweights

Security Name	Sector	Overweight (%)
Teledyne Technologies Inc	Industrials	1.8
PerkinElmer Inc	Health Care	1.6
InterXion Holding NV	Information Technology	1.6
Novanta Inc	Information Technology	1.6
Teleflex Inc	Health Care	1.5
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.5
Booz Allen Hamilton Holding Corp	Information Technology	1.5
Black Knight Inc	Information Technology	1.5
Cooper Cos Inc	Health Care	1.4
RPM International Inc	Materials	1.3

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$8.5B	\$5.3B
Weighted Median Market Cap	\$8.1B	\$4.8B
Total Number of Holdings	114	1402
Weight of Top 10 Holdings	17.9%	5.9%

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.

Goldman Sachs Technology Opportunities Fund

Portfolio Attribution: As of 30-Sep-2019



Asset
Management

Absolute Contribution by Stock - 3Q 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet, Inc.	8.8	12.8	98
Texas Instruments, Inc.	3.5	13.3	47
Apple, Inc.	3.7	13.6	45
Microsoft Corp.	8.8	4.1	35
Equinix, Inc.	2.3	14.9	30

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.5	-8.3	-77
PTC, Inc.	1.9	-24.0	-47
Netflix, Inc.	1.3	-27.1	-40
Facebook, Inc.	4.0	-7.7	-36
Cisco Systems, Inc.	3.6	-9.2	-30

Absolute Contribution by Stock – YTD 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp.	8.8	38.4	299
Marvell Technology Group, Ltd.	2.6	55.0	174
Apple, Inc.	3.7	43.7	172
Facebook, Inc.	4.0	35.9	134
Amazon.com, Inc.	8.5	15.6	134

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PTC, Inc.	1.9	-17.8	-42
Netflix, Inc.	1.3	-20.7	-36
Slack Technologies, Inc.	0.9	-33.6	-35
Citrix Systems, Inc.	2.3	-4.8	-13
Arista Networks, Inc.	1.2	-6.4	-11

Source: Goldman Sachs Asset Management.

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. 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.

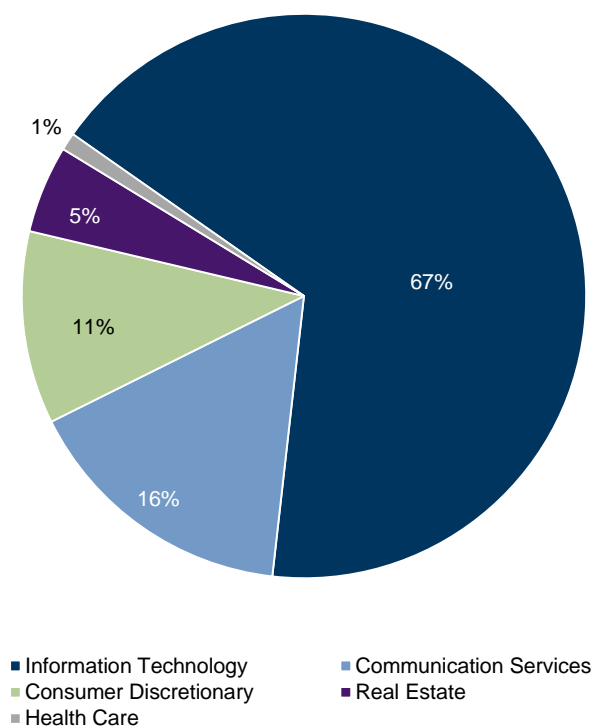
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 30-Sep-2019



Asset Management

Sector Weights



Key Characteristics

	Strategy	Benchmark
Weighted Average Market Cap	\$369.3B	\$351.5B
Weighted Median Market Cap	\$122.7B	\$105.8B
Total Number of Holdings	39	2,677
Weight of Top 10 Holdings	49.8%	41.4%

Top 10 Weights

Company Name	Sector	Weight (%)
Microsoft Corp.	Information Technology	8.8
Alphabet, Inc.	Communication Services	8.7
Amazon.com, Inc.	Consumer Discretionary	8.5
Visa, Inc.	Information Technology	5.1
Facebook, Inc.	Communication Services	4.0
Apple, Inc.	Information Technology	3.7
Adobe, Inc.	Information Technology	3.7
Amphenol Corp.	Information Technology	3.6
Cisco Systems, Inc.	Information Technology	3.6
Texas Instruments, Inc.	Information Technology	3.5

Benchmark: NASDAQ Composite (Total Return, Unhedged, USD).

Source: GSAM. 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.

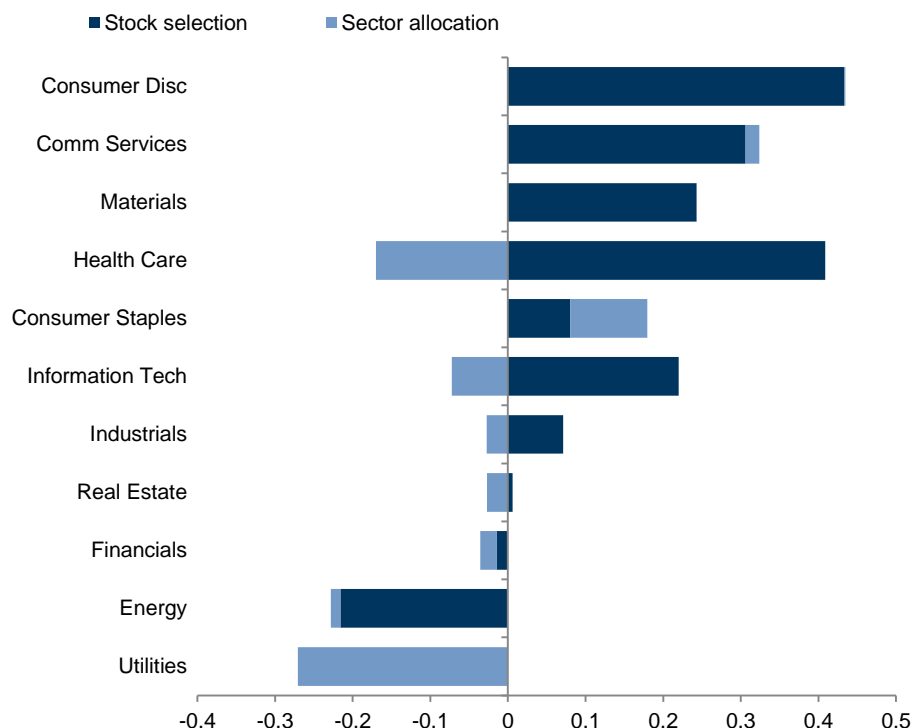
GS Blue Chip Fund (I Shares)

Performance Attribution: QTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Texas Instruments Inc	3.4	13.9	31
Ross Stores Inc	3.2	11.3	26
NIKE Inc	2.8	12.7	22
Northrop Grumman Corp	1.8	17.2	21
AstraZeneca PLC	2.4	10.4	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
EOG Resources Inc	1.5	-22.1	-42
Boston Scientific Corp	2.3	-6.6	-20
Union Pacific Corp	3.0	-4.6	-18
Honeywell International Inc	3.2	-2.3	-12
Cisco Systems Inc	2.1	-8.4	-9

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.

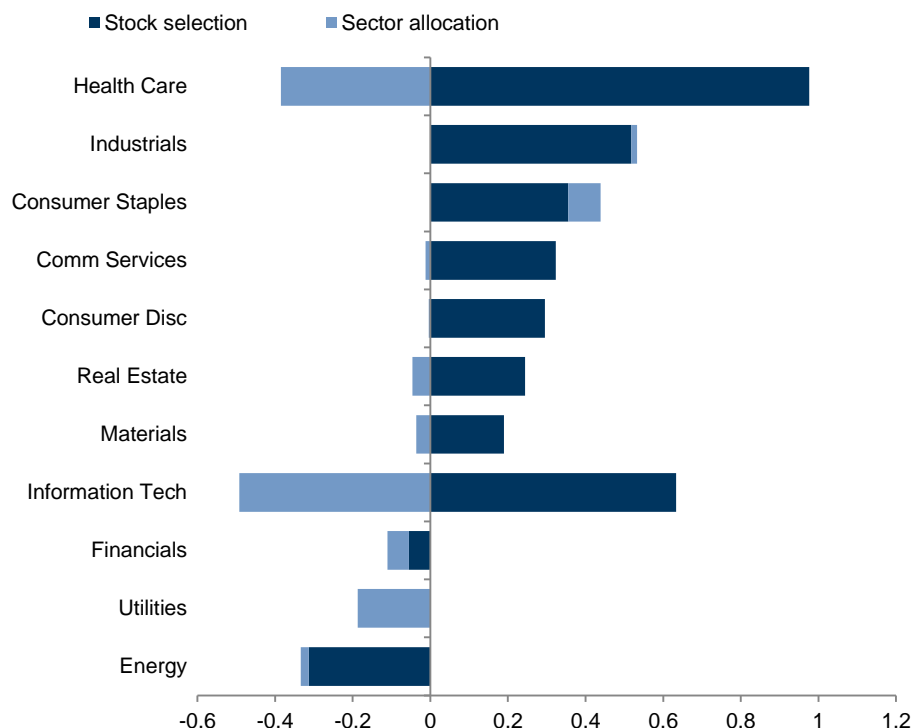
GS Blue Chip Fund (I Shares)

Performance Attribution: YTD As of September 30, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	3.4	40.6	52
Texas Instruments Inc	3.4	40.2	51
Northrop Grumman Corp	1.8	56.0	44
American Tower Corp	2.7	39.5	37
Ross Stores Inc	3.2	33.3	33

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
EOG Resources Inc	1.5	-16.4	-73
Eli Lilly & Co	2.4	-1.7	-59
Humana Inc	1.3	-11.3	-50
Pfizer Inc	0.0	0.2	-27
DuPont de Nemours Inc	1.0	-5.7	-18

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.

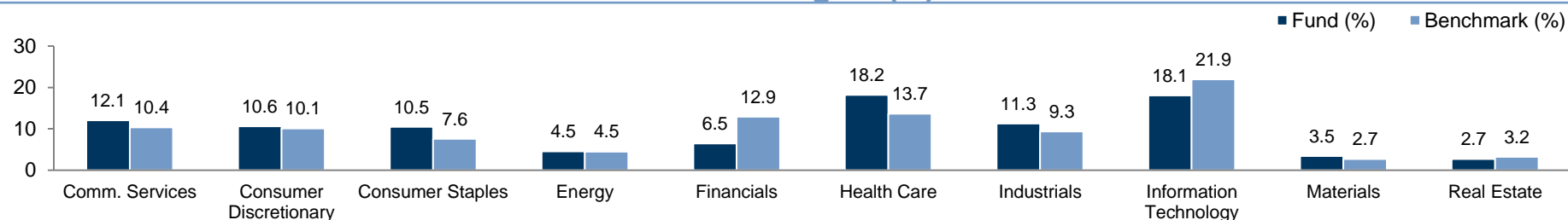
GS Blue Chip Fund (I Shares)

Portfolio Characteristics: As of September 30, 2019



Asset Management

Sector Weights (%)



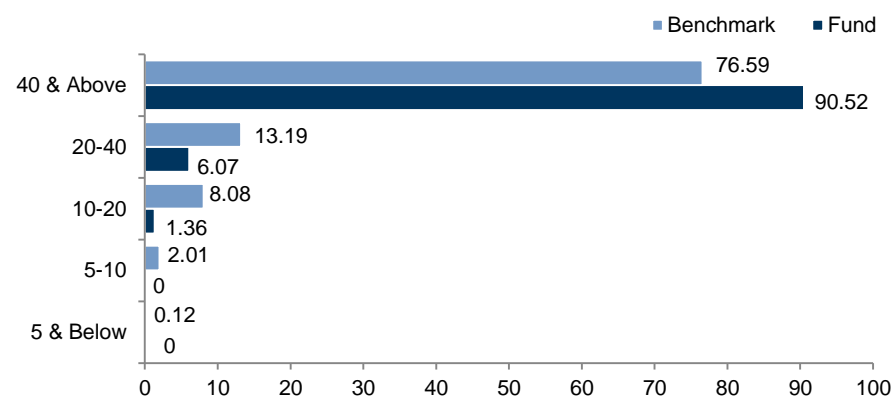
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	5.2
Visa Inc	Information Technology	4.2
Alphabet Inc	Comm. Services	4.2
Texas Instruments Inc	Information Technology	3.4
Danaher Corp	Health Care	3.4
Boeing Co	Industrials	3.3
Walmart Inc	Consumer Staples	3.3
Apple Inc	Information Technology	3.3
Honeywell International Inc	Industrials	3.2
Ross Stores Inc	Consumer Discretionary	3.2

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$292.3B	\$249.5B
Weighted Median Market Cap	\$163.1B	\$114.1B
Total Number of Holdings	46	505
Weight of Top 10 Holdings	36.5%	22.8%

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.

Risk Considerations



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.

Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Capital 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 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.. 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.

Risk Considerations



**Asset
Management**

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 October 31, 2017, the Goldman Sachs Dynamic U.S. Equity Fund was renamed the Goldman Sachs Blue Chip Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Blue Chip Fund invests primarily in U.S. equity "blue chip" investments, where blue chip companies are companies that, in the Investment Adviser's view, enjoy characteristics that include strong market positions, seasoned management teams, solid financial fundamentals and high-quality reputations. 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. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **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.

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



**Asset
Management**

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



**Asset
Management**

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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.

©2019 Goldman Sachs. All rights reserved. Compliance code: 182221-TMPL-10/2019-1065666

Date of first use: October 15, 2019