

Standardized Total Returns

As of 12/31/2017



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	30.90	15.70	8.77	5.24	0.75	0.86	5/24/1999
GS Concentrated Growth Fund	27.91	13.67	7.48	8.49	0.80	1.02	9/3/2002
GS Growth Opportunities Fund	27.20	12.53	8.92	11.29	0.97	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	28.27	13.99	10.06	11.06	0.91	0.91	6/3/2005
GS Technology Opportunities Fund	27.07	16.33	10.66	6.59	0.98	1.07	10/1/1999
GS Blue Chip Fund	18.82	13.05	-	11.60	0.67	4.12	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. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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

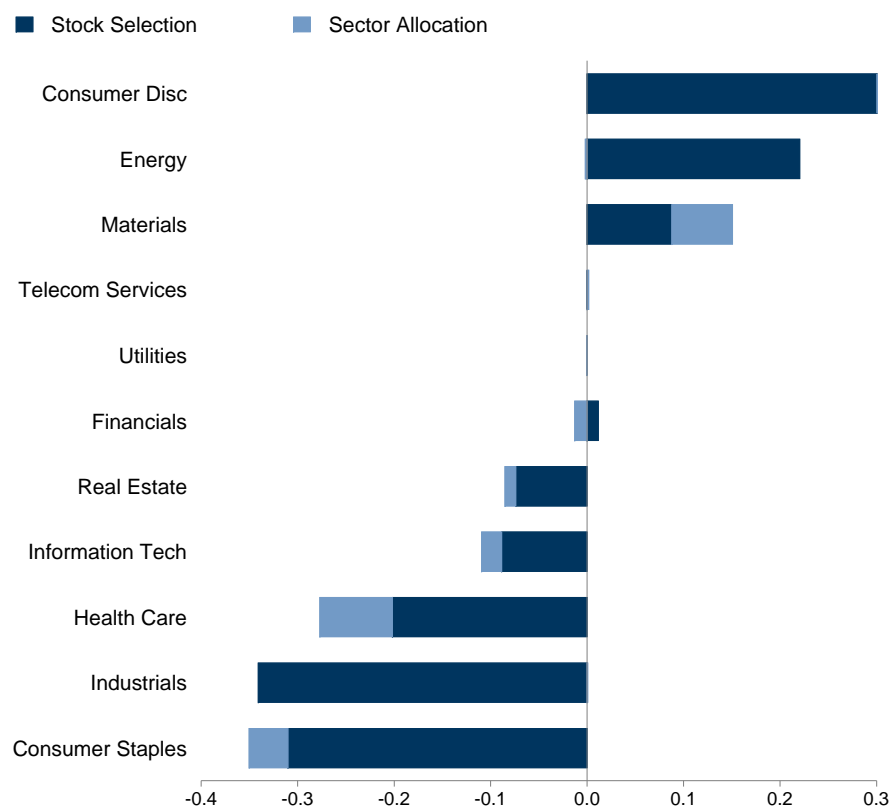
GS Strategic Growth Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Diamondback Energy Inc	1.0	28.9	17
NIKE Inc	1.9	21.0	15
Ross Stores Inc	1.1	24.5	12
Texas Instruments Inc	2.0	17.3	10
Dunkin Brands Group Inc	0.9	16.8	8

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Incyte Corp	1.1	-18.9	-27
Boston Scientific Corp	1.0	-15.0	-17
Electronic Arts Inc	1.0	-11.0	-17
Regeneron Pharmaceuticals Inc	0.9	-15.9	-16
Amgen Inc	1.1	-6.1	-14

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

Source: Goldman Sachs Asset Management.

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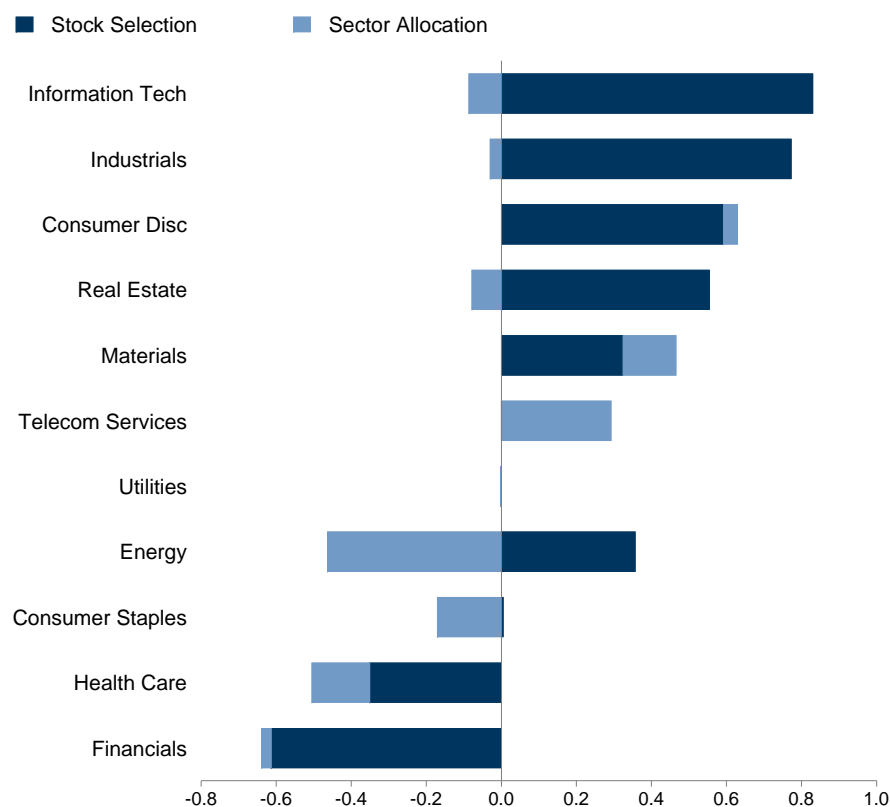
GS Strategic Growth Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	1.2	103.4	43
CSX Corp	1.3	55.4	35
Celgene Corp	0.0	7.5	35
Mobileye NV	0.0	59.0	29
Diamondback Energy Inc	1.0	42.7	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Schlumberger Ltd	0.0	-20.6	-46
Molson Coors Brewing Co	0.0	-14.7	-44
Incyte Corp	1.1	-5.5	-40
Costco Wholesale Corp	0.0	3.0	-37
Kraft Heinz Co	1.0	-17.2	-35

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

Source: Goldman Sachs Asset Management.

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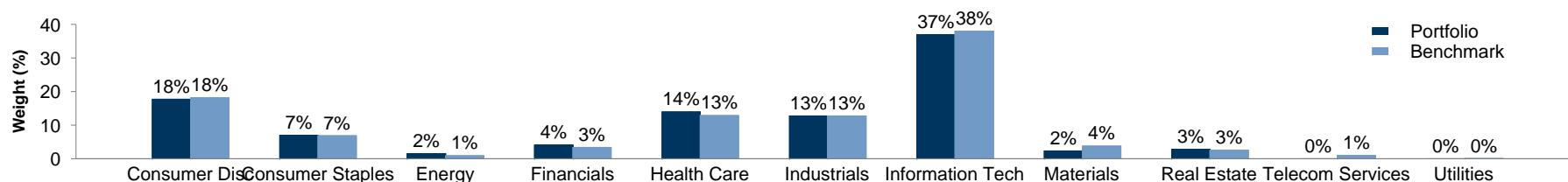
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

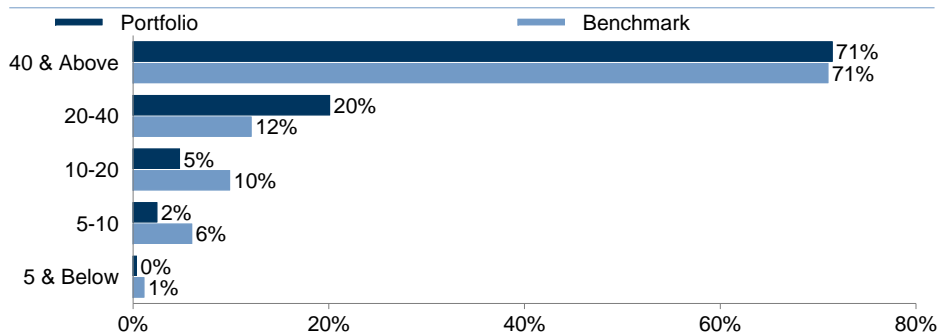
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Northern Trust Corp	Financials	1.6
Mastercard Inc	Information Tech	1.6
Danaher Corp	Health Care	1.4
Honeywell International Inc	Industrials	1.3
Cisco Systems Inc	Information Tech	1.3
NIKE Inc	Consumer Disc	1.2
Monster Beverage Corp	Consumer Staples	1.2
Eli Lilly & Co	Health Care	1.2
Texas Instruments Inc	Information Tech	1.2
Equinix Inc	Real Estate	1.2

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$233.5B	\$227.5B
Weighted Median Market Cap	\$93.0B	\$93.7B
Total Number Of Holdings	72	551
Weight of Top 10 Holdings	34.2%	30.0%
Active Share	54%	-

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

Source: Goldman Sachs Asset Management.

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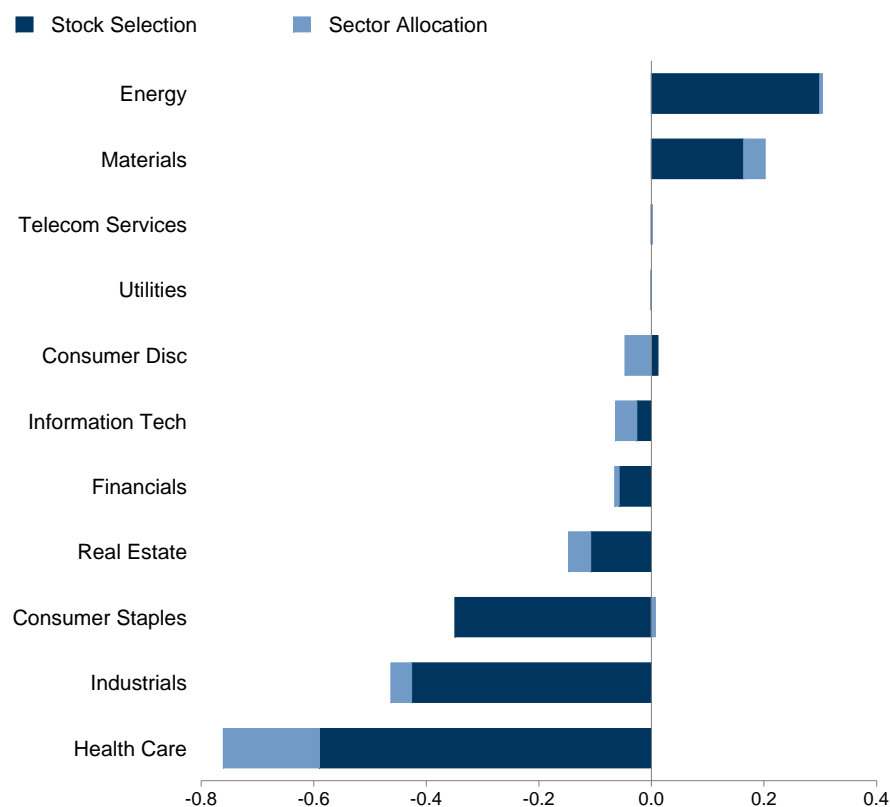
GS Concentrated Growth Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Diamondback Energy Inc	1.7	28.9	28
NIKE Inc	2.7	21.0	24
Texas Instruments Inc	3.0	17.3	18
Cisco Systems Inc	2.2	14.9	13
Monster Beverage Corp	2.3	14.6	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Boston Scientific Corp	2.0	-15.0	-43
Incyte Corp	1.3	-18.9	-33
Amgen Inc	1.9	-6.1	-25
Oracle Corp	0.0	-1.8	-20
Electronic Arts Inc	1.1	-11.0	-20

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

Source: Goldman Sachs Asset Management.

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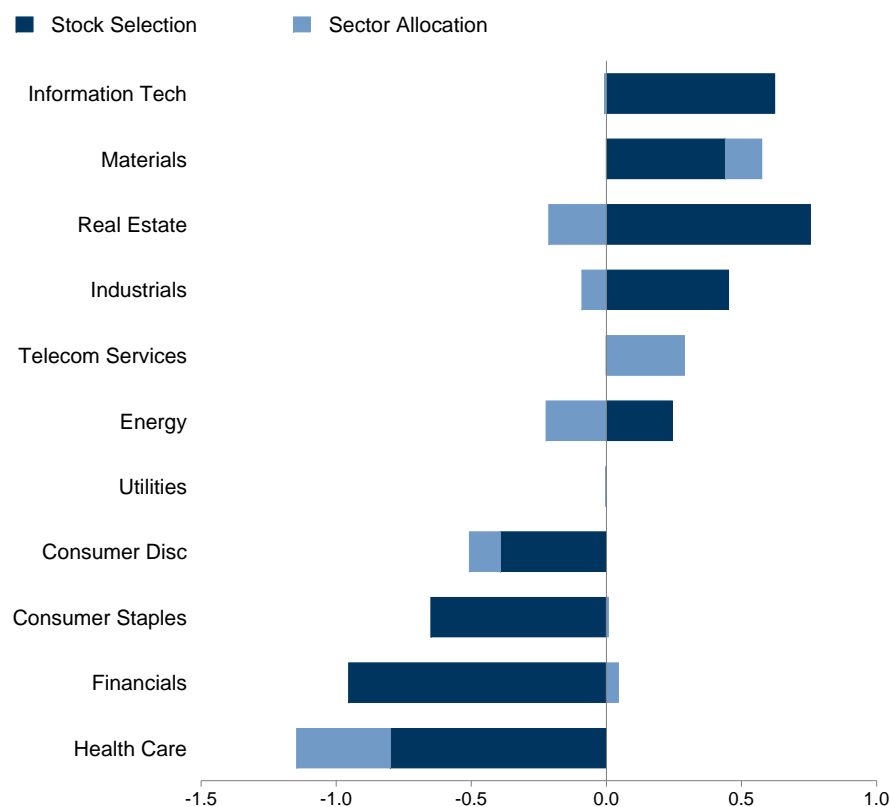
GS Concentrated Growth Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	1.5	103.4	70
CSX Corp	1.9	55.4	46
Diamondback Energy Inc	1.7	42.7	42
Texas Instruments Inc	3.0	46.8	35
Facebook Inc	4.7	53.4	35

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	1.8	-17.2	-64
Schlumberger Ltd	0.0	-23.6	-61
Ross Stores Inc	0.0	-3.0	-57
Walt Disney Co	0.0	-6.1	-52
Incyte Corp	1.3	-5.5	-50

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

Source: Goldman Sachs Asset Management.

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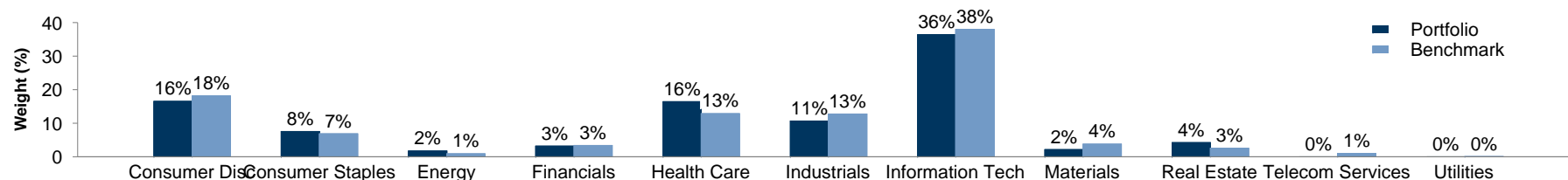
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

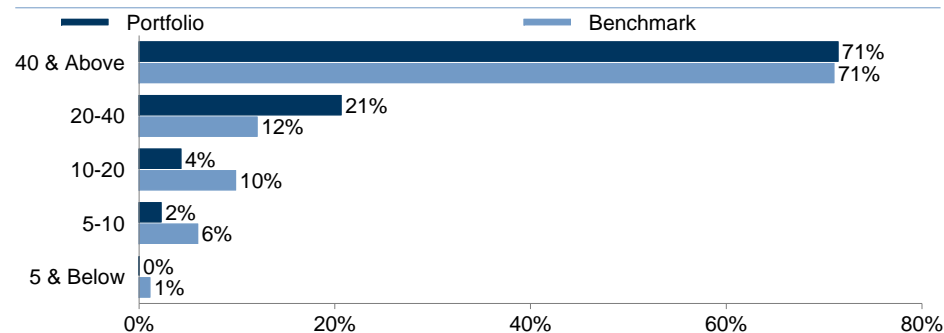
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Northern Trust Corp	Financials	3.1
Honeywell International Inc	Industrials	2.6
Danaher Corp	Health Care	2.6
Cisco Systems Inc	Information Tech	2.2
Middleby Corp	Industrials	2.2
Texas Instruments Inc	Information Tech	2.2
Monster Beverage Corp	Consumer Staples	2.1
NIKE Inc	Consumer Disc	2.1
McDonalds Corp	Consumer Disc	2.1
Colgate-Palmolive Co	Consumer Staples	2.1

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$239.4B	\$227.5B
Weighted Median Market Cap	\$102.1B	\$93.7B
Total Number Of Holdings	42	551
Weight of Top 10 Holdings	39.9%	30.0%
Active Share	63%	-

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

Source: Goldman Sachs Asset Management.

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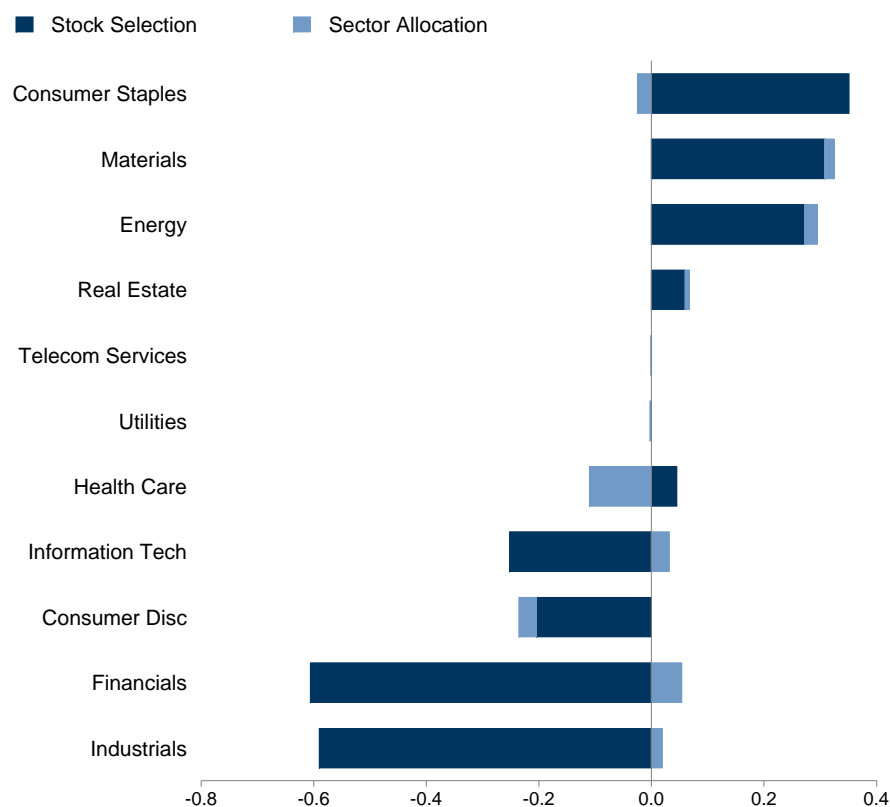
GS Growth Opportunities Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Dunkin Brands Group Inc	2.2	22.2	25
Brown-Forman Corp	1.6	26.8	19
Diamondback Energy Inc	1.1	28.9	17
Avery Dennison Corp	2.0	17.3	16
Total System Services Inc	1.5	20.9	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Expedia Inc	1.6	-16.6	-34
Nevro Corp	0.8	-24.0	-32
First Republic Bank	1.3	-16.9	-26
Altice USA Inc	0.6	-22.3	-25
Eagle Bancorp Inc	0.7	-13.6	-19

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

Source: Goldman Sachs Asset Management.

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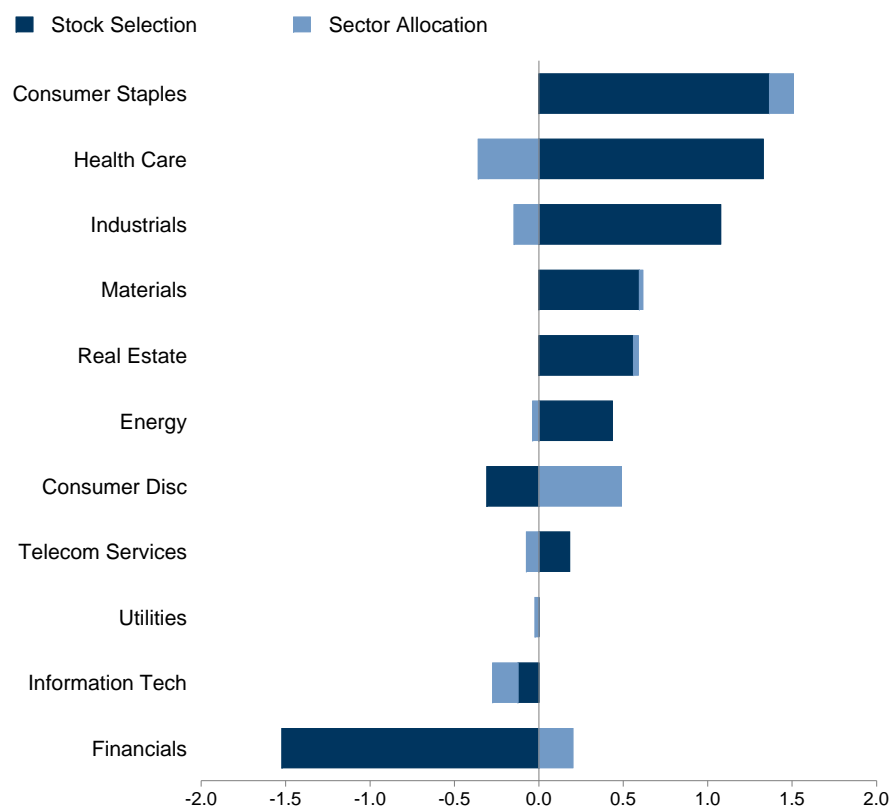
GS Growth Opportunities Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Panera Bread Co	0.0	53.4	92
Avery Dennison Corp	2.0	66.7	52
Roper Technologies Inc	2.9	42.4	40
CR Bard Inc	0.0	40.9	39
Total System Services Inc	1.5	62.5	39

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Advance Auto Parts Inc	0.0	-48.5	-96
Altice USA Inc	0.6	-35.1	-46
Middleby Corp	2.5	4.8	-40
Ross Stores Inc	1.5	23.5	-39
First Republic Bank	1.3	-5.3	-36

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

Source: Goldman Sachs Asset Management.

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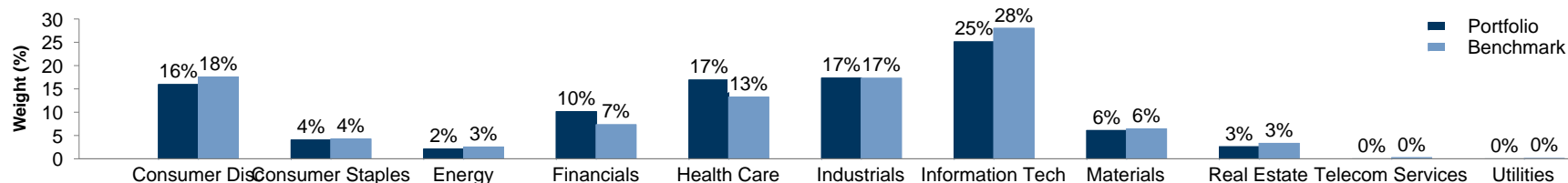
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

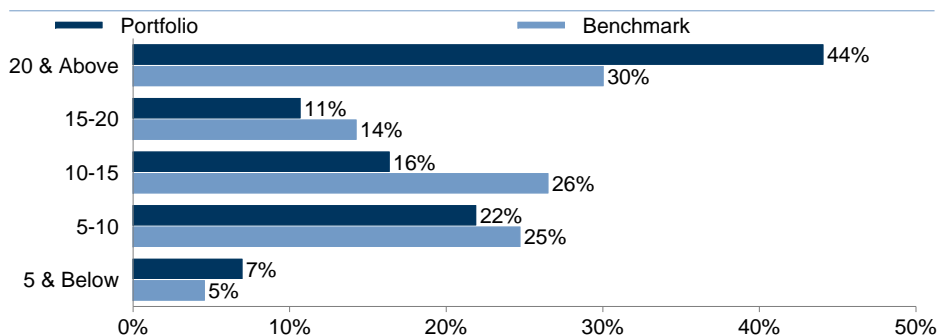
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Middleby Corp	Industrials	2.3
Northern Trust Corp	Financials	2.3
Amphenol Corp	Information Tech	2.1
Roper Technologies Inc	Industrials	2.1
Dunkin Brands Group Inc	Consumer Disc	2.0
Valvoline Inc	Materials	1.8
Agilent Technologies Inc	Health Care	1.8
Sensata Technologies Holding NV	Industrials	1.8
Intuit Inc	Information Tech	1.7
Avery Dennison Corp	Materials	1.7

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$18.1B	\$15.6B
Weighted Median Market Cap	\$16.0B	\$13.6B
Total Number Of Holdings	79	421
Weight of Top 10 Holdings	23.5%	9.6%
Active Share	77%	-

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

Source: Goldman Sachs Asset Management.

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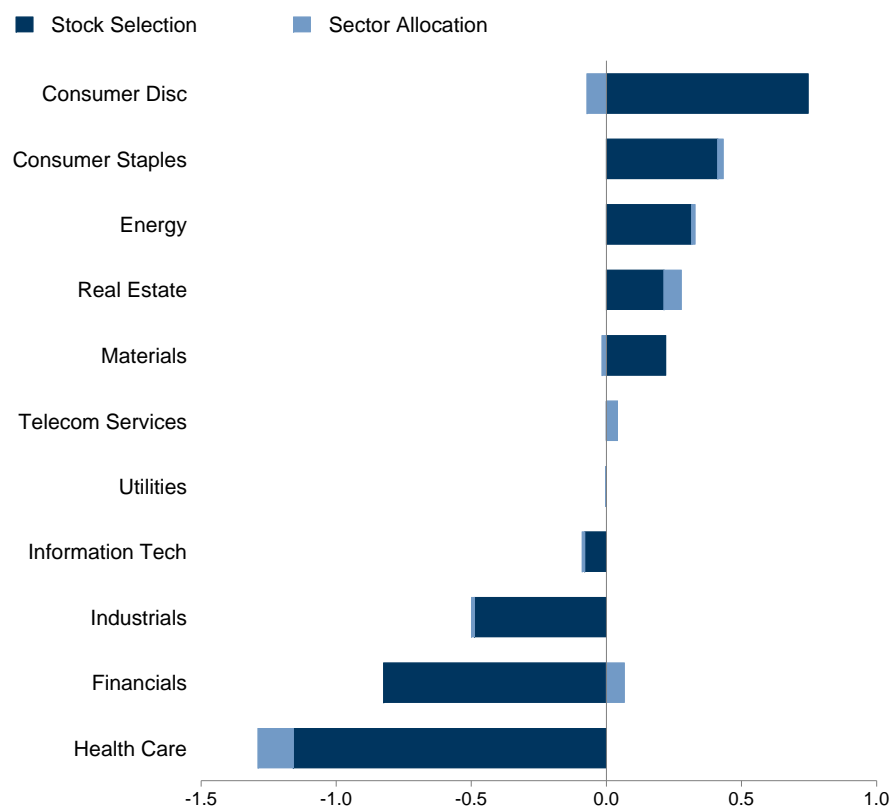
GS Small/Mid Cap Growth Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Diamondback Energy Inc	1.9	28.9	33
MGP Ingredients Inc	1.4	26.9	27
Dunkin Brands Group Inc	2.2	22.2	26
Burlington Stores Inc	1.4	28.9	22
Lazard Ltd	2.3	17.1	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Acadia Healthcare Co Inc	0.7	-31.7	-53
Electronics For Imaging Inc	0.7	-30.8	-52
First Republic Bank	1.4	-16.9	-42
Nevro Corp	1.1	-24.0	-41
TESARO Inc	0.8	-35.8	-34

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

Source: Goldman Sachs Asset Management.

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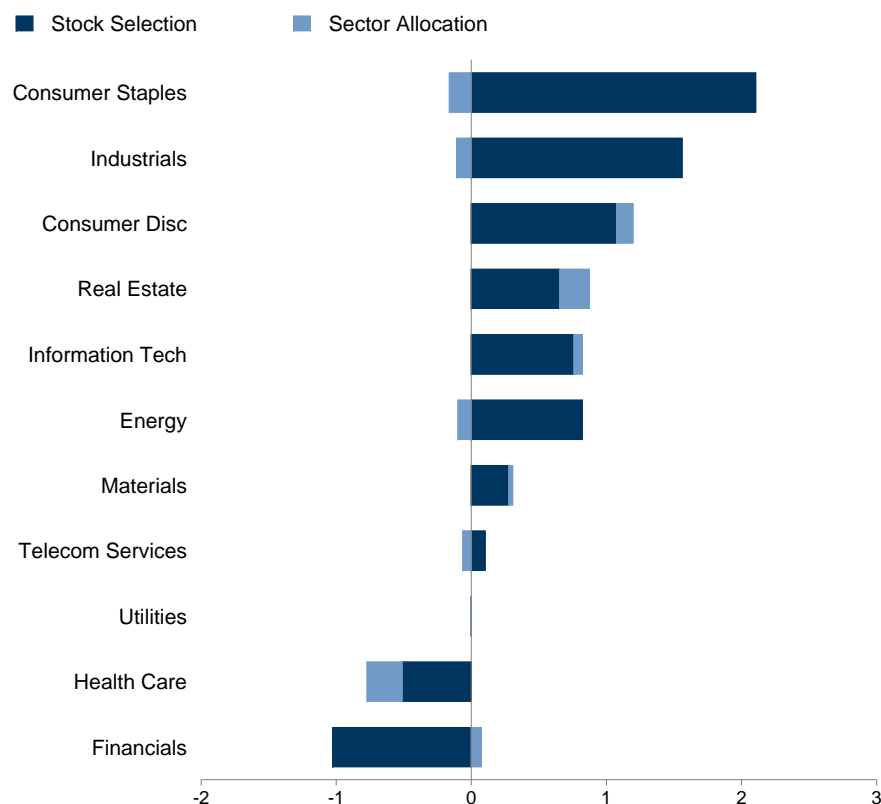
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Panera Bread Co	0.0	52.6	94
VCA Inc	0.0	32.3	82
Exelixis Inc	1.2	103.9	56
Avery Dennison Corp	1.8	66.7	54
MGP Ingredients Inc	1.4	56.4	52

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	0.7	-32.7	-112
Advance Auto Parts Inc	0.0	-48.5	-76
TESARO Inc	0.8	-46.1	-59
First Republic Bank	1.4	-5.3	-55
Eagle Bancorp Inc	1.0	-5.0	-51

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

Source: Goldman Sachs Asset Management.

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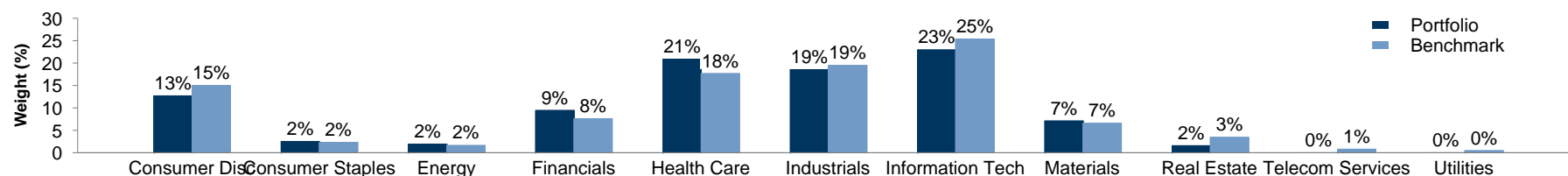
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

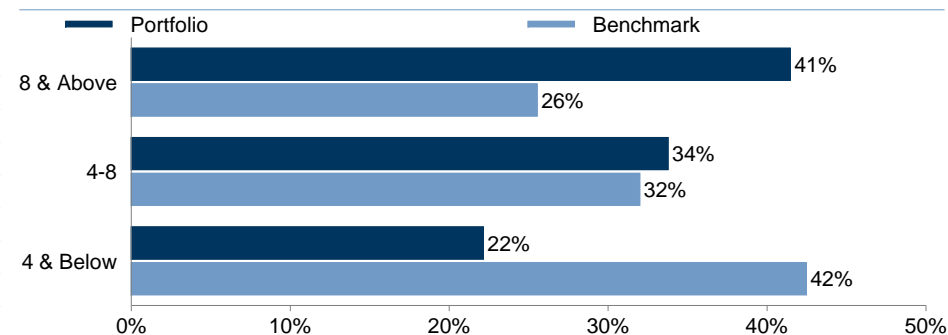
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Middleby Corp	Industrials	2.5
Lazard Ltd	Financials	2.1
Dunkin Brands Group Inc	Consumer Disc	1.9
Valvoline Inc	Materials	1.8
Diamondback Energy Inc	Energy	1.8
Affiliated Managers Group Inc	Financials	1.7
InterXion Holding NV	Information Tech	1.6
Sensata Technologies Holding NV	Industrials	1.6
John Bean Technologies Corp	Industrials	1.6
Global Payments Inc	Information Tech	1.6

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$7.6B	\$5.6B
Weighted Median Market Cap	\$7.0B	\$5.0B
Total Number Of Holdings	93	1,435
Weight of Top 10 Holdings	19.8%	5.4%
Active Share	84%	-

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

Source: Goldman Sachs Asset Management.

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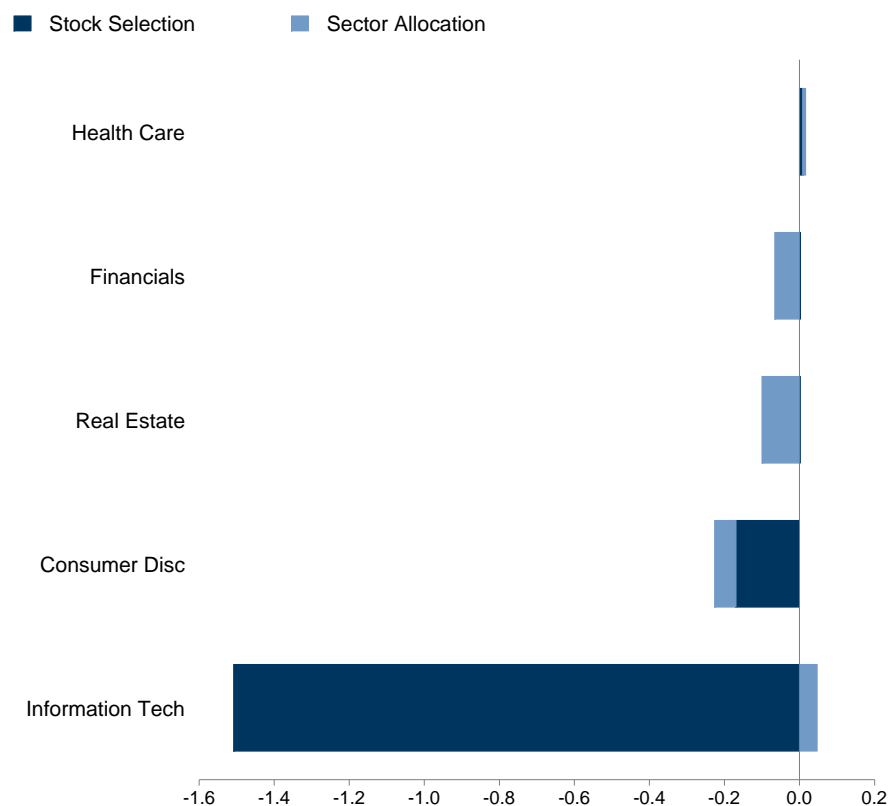
Goldman Sachs Technology Opportunities Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Splunk Inc	1.6	24.7	30
Cavium Inc	1.6	27.1	23
Total System Services Inc	1.8	20.9	20
Texas Instruments Inc	3.7	17.3	16
SBA Communications Corp	2.9	13.4	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	0.8	-30.8	-58
Electronic Arts Inc	1.8	-11.0	-30
Microsoft Corp	4.3	15.4	-29
Applied Materials Inc	3.2	-1.7	-27
Expedia Inc	0.9	-16.6	-23

Benchmark: S&P North American Technology Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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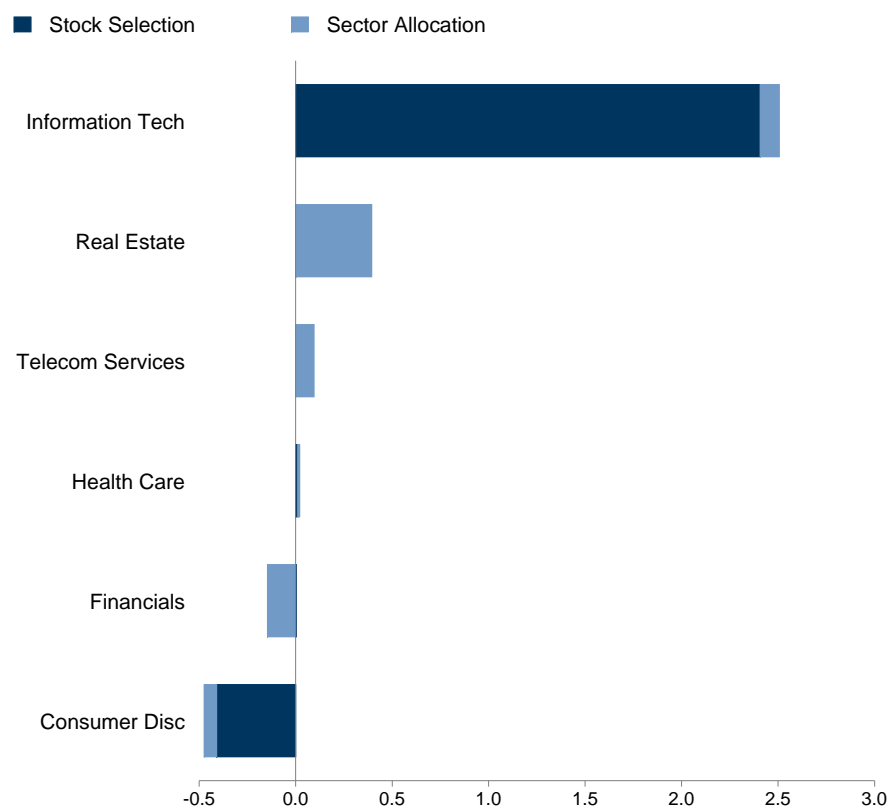
Goldman Sachs Technology Opportunities Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ServiceNow Inc	2.7	75.4	94
Red Hat Inc	1.5	72.3	60
SBA Communications Corp	2.9	58.2	60
Splunk Inc	1.6	62.0	46
Applied Materials Inc	3.2	59.8	41

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	0.8	-32.7	-132
Yelp Inc	0.0	-33.7	-83
NXP Semiconductors NV	0.0	11.7	-29
Expedia Inc	0.9	6.7	-28
Black Knight Financial Services Inc	0.0	13.9	-27

Benchmark: S&P North American Technology Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

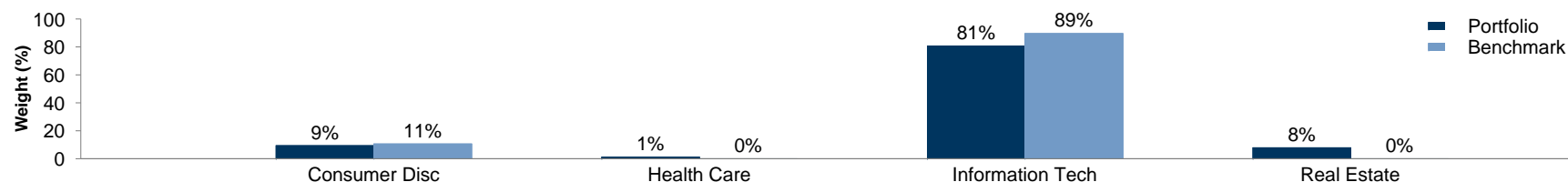
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

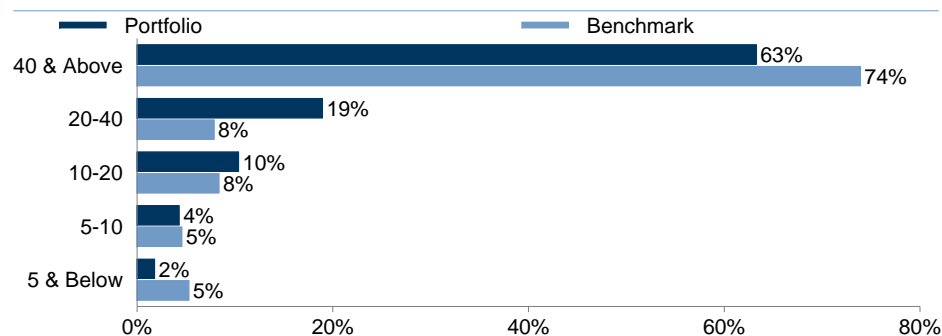
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
SBA Communications Corp	Real Estate	2.9
American Tower Corp	Real Estate	2.9
Amphenol Corp	Information Tech	2.8
ServiceNow Inc	Information Tech	2.4
Applied Materials Inc	Information Tech	2.4
Texas Instruments Inc	Information Tech	2.1
Equinix Inc	Real Estate	1.9
Global Payments Inc	Information Tech	1.9
salesforce.com Inc	Information Tech	1.9
Total System Services Inc	Information Tech	1.6

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$265.9B	\$317.4B
Weighted Median Market Cap	\$86.4B	\$189.3B
Total Number Of Holdings	40	297
Weight of Top 10 Holdings	47.4%	51.0%
Active Share	47%	-

Benchmark: S&P North American Technology Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

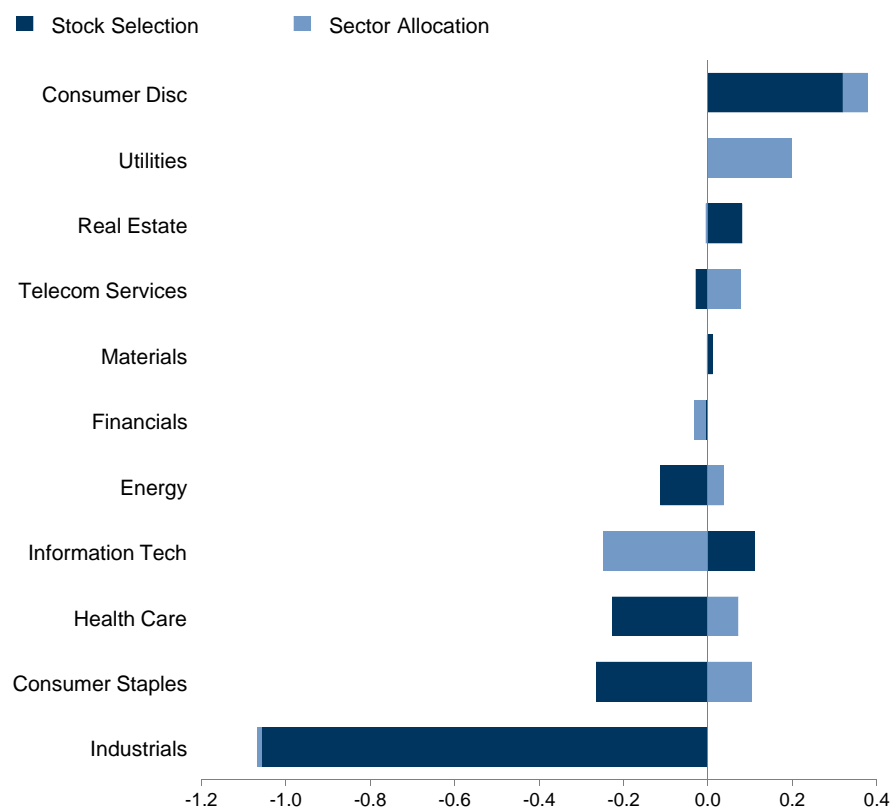
Goldman Sachs Blue Chip Equity Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NIKE Inc	3.0	21.0	33
Bank of America Corp	3.1	17.0	30
Wells Fargo & Co	4.7	10.8	16
Union Pacific Corp	1.8	16.3	12
Cisco Systems Inc	2.3	14.9	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	0.0	-27.4	-116
American International Group Inc	2.5	-2.4	-22
Priceline Group Inc	1.7	-5.1	-18
Edwards Lifesciences Corp	0.0	-6.5	-15
Boston Scientific Corp	1.7	-11.9	-14

Benchmark: S&P 500 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

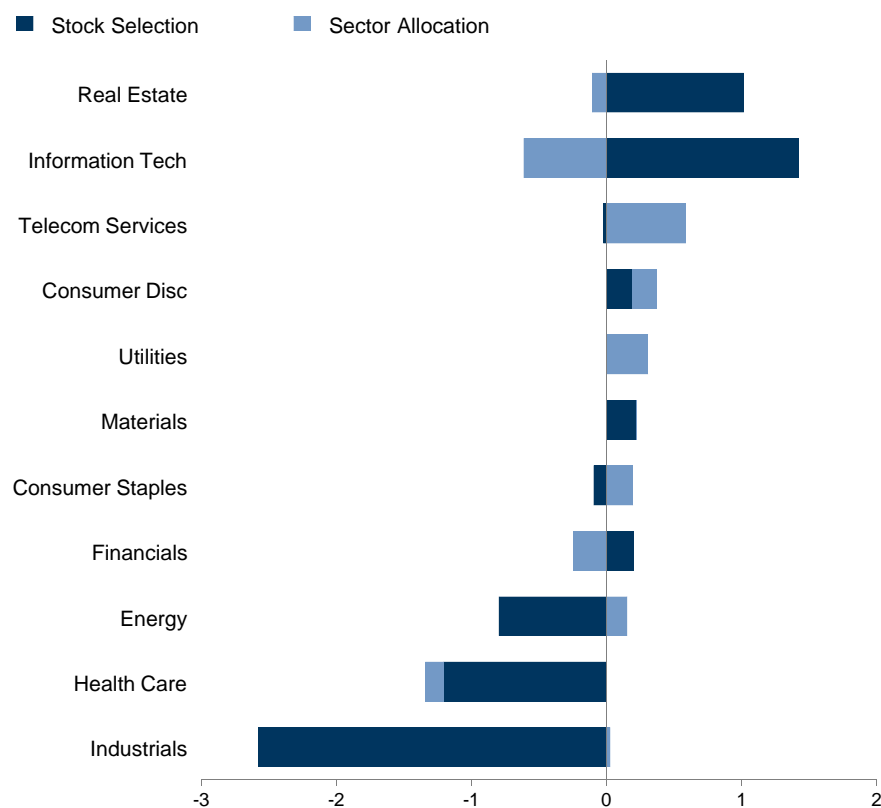
Goldman Sachs Blue Chip Equity Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Whole Foods Market Inc	0.0	37.9	97
Mastercard Inc	3.3	47.7	91
Facebook Inc	2.5	53.4	57
Amazon.com Inc	2.9	56.0	55
Bank of America Corp	3.1	35.7	47

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	0.0	-43.0	-232
Southwestern Energy Co	0.0	-48.7	-145
Molson Coors Brewing Co	0.0	-13.4	-55
Viacom Inc	0.0	-13.0	-52
Walt Disney Co	1.4	4.8	-43

Benchmark: S&P 500 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

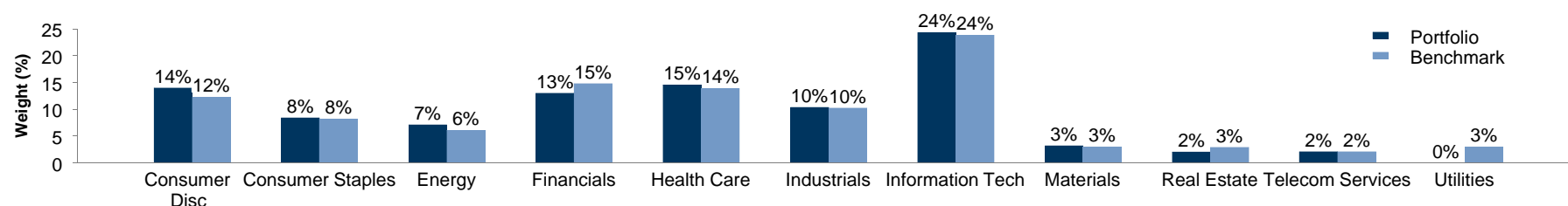
Goldman Sachs Blue Chip Equity Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

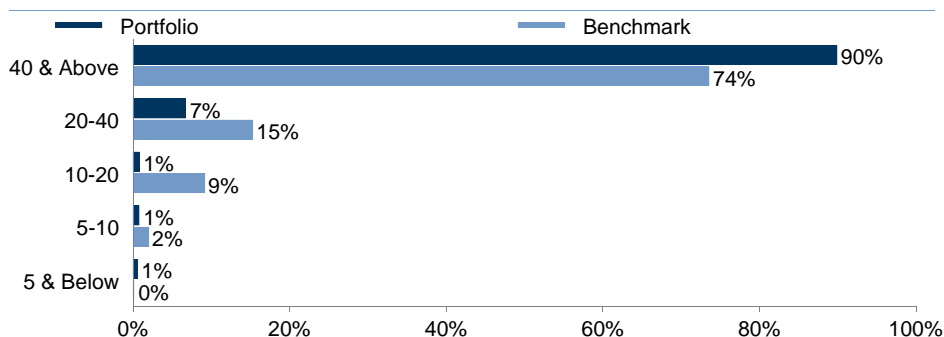
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Wells Fargo & Co	Financials	3.5
Exxon Mobil Corp	Energy	3.2
Pfizer Inc	Health Care	2.9
Mastercard Inc	Information Tech	2.7
NIKE Inc	Consumer Disc	2.6
Honeywell International Inc	Industrials	2.3
American International Group Inc	Financials	2.2
Danaher Corp	Health Care	2.2
Philip Morris International Inc	Consumer Staples	2.2
Bank of America Corp	Financials	1.8

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$246.7B	\$196.9B
Weighted Median Market Cap	\$164.1B	\$99.3B
Total Number Of Holdings	50	505
Weight of Top 10 Holdings	37.1%	19.8%
Active Share	65%	-

Benchmark: S&P 500 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Current and future holdings are subject to risk.

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. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid-and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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. The Goldman Sachs Blue Chip Fund (formerly, Goldman Sachs Dynamic U.S. Equity 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 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.

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet. Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period. EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings, annualized over the preceding 5 year period. Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. Return on equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

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

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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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