Goldman Sachs Asset Management

Performance Update

As of 03/31/2021

GS Growth Opportunities Fund – I Shares

Performance Summary, as of 31-Mar-2021 (I Shares, Net)[1]						
	1Q21	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception[2]
GS Growth Opportunities Fund (%)	**-0.42**	**73.91**	**21.11**	**19.22**	**13.72**	**12.64**
Russell Mid Cap Growth Index (%)	-0.56	68.61	19.39	18.38	14.10	9.22
Net Excess Returns (bps)	**+14**	**+530**	**+172**	**+84**	**-38**	**+342**
Morningstar Ranking (Mid Cap Growth)	--	51%	34%	39%	43%	5%
# of peers in category	--	595	560	500	379	292

1Q 2021 Performance Review

- During the trailing 3 months, the Fund returned -0.42% (net), outperforming its benchmark by 14 basis points (bps) (net).
- During the trailing 3 months, the Consumer Discretionary and Communication Services sectors were the top contributors to relative returns, while the Information Technology and Materials sectors were the top detractors to relative returns.
  - Top Contributors: Online travel agency **Expedia Group, Inc. (0.9%)** was a top contributor to relative returns during the quarter. The stock performed well as the COVID-19 vaccine rollout increased investor optimism in pent-up travel demand. We remain optimistic that Expedia will continue to benefit from a recovery in travel volumes as travel restrictions continue to get lifted by governments and demand appears healthy. Cloud-based marketing and sales software platform, **HubSpot, Inc. (1.8%)** was also a top contributor to relative returns during the period. The share price appreciated due to above-consensus earnings results driven by strength in customer additions and up- and cross-sell acceleration. We believe that HubSpot Inc. is showing early signs for positive retention rates in starter customers and the company's CMS Hub division is in a good position to expand this within its customer base.

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. Pease visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

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.

[1]Source: Morningstar as of 3/31/2021**. Morningstar Percentile and Absolute Rankings** are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

[2]Inception Date: 24-May-1999

- Top Detractors: Cloud-based communications provider, **RingCentral, Inc. (0.5%)** was a top detractor from relative returns during the quarter. The stock price declined following a debt issuance in Mid-March. Additionally, the stock price fell following RingCentral's announcement that it will be acquiring the technology and engineering arm of Kindite. Overall, we remain constructive on RingCentral due to its strong new customer acquisition, lower churn compared to 2020, and growing partnerships with telecom companies such as AT&T and Vodaphone. Enterprise artificial intelligence solutions company, **C3.ai, Inc. (0.3%)** was a top detractor from relative returns during the quarter. The stock price declined early in March following a mixed earnings report with below-consensus revenues and margins but lower-than-consensus billings. We remain optimistic in C3.ai as artificial intelligence is becoming more widely accepted across industries.

Trailing 1-Year Performance

- Over the last 1 year, the Fund returned 73.91% (net) outperforming the benchmark by 530 bps (net).
- During the trailing 12 months, The Information Technology and Consumer Discretionary sectors contributed to relative returns, while the Health Care and Utilities sectors detracted from relative returns.
  - Contributors: Cloud-based electronic signature solutions company, **DocuSign, Inc. (1.9%)** was a top contributor to relative returns during the period. The stock price appreciated as demand for electronic signatures increased with more people working remotely as a result of the COVID-19 pandemic. We feel confident that the company can continue to expand its customer base as more businesses go down the digitalization path, thereby bring in higher levels of recurring revenue. Social media company, **Snap, Inc.** (0.0%) was a top contributor to relative returns during the period. Shares benefitted from improved monetization prospects and solid growth in revenues and daily active users. While we continue to think advertisement spend and monetization will improve, we decided to exit the position after the sharp increase in the stock price.
  - Detractors: **Akamai Technologies, Inc. (1.4%)** was a top detractor from relative returns during the period. The company operates a content delivery network (CDN) that helps improve internet speed by physically placing servers closer to internet users. Shares fell sharply in late October after Akamai reported third quarter earnings, despite the fact that the results exceeded consensus estimates. It's possible that the weak results of peer companies led to more negative investor sentiment toward the CDN space more broadly. With that said, we think COVID-19 has brought heightened awareness to the importance of CDNs as more people move online and potentially drag speeds down. Thus, we are positive on Akamai's future prospects. **Cheniere Energy (1.4%)** was a top detractor from relative returns during the period. The company is engaged primarily in developing and constructing, and then owning and operating, a network of three onshore liquefied natural gas (LNG) receiving terminals, and related natural gas pipelines, along the Gulf Coast of the United States. Shares have come under pressure largely in response to a competitive natural gas market that has led to short-term oversupply and natural gas prices around a four-year low. Shares declined in September after Blackstone announced it would be selling out of its stake in the company, which investors viewed negatively. However, despite the headlines, we think there is little risk to the company's contracted cash flows, and the company has sufficient cash to potentially buy back stock at attractive prices and reduce debt.

Positioning & Outlook

- The S&P 500 index increased in the first quarter of 2021, returning 6.17% (total returns, in USD). Rising bond yields and a value-led equity market dominated the period. The two key drivers of this performance were the Democrat victory in Georgia in January, paving the way for massive additional US fiscal stimulus and progress in the COVID-19 vaccine rollout. An increase in the 10-year US Treasury yield benefitted financials and value stocks. The accelerating rollout of COVID-19 vaccines boosted investors' hopes of a sustainable reopening of the economy. Small cap stocks, which tend to be more cyclical and domestically focused, have performed particularly well. The passage of President Biden's stimulus package led to upgrades in consensus forecasts for US GDP growth this year, with 7% now expected. Some investors have worried that the size of the US stimulus could provoke a pickup in inflation. However, despite upgrading its growth forecasts for this year and expecting unemployment to decline, the Fed does not believe inflation will be meaningfully above target and does not expect to raise rates before 2024. The best performing sectors were Energy, Financials, and Industrials while the worst performing sectors were Consumer Staples, Information Technology, and Utilities.
- We remain optimistic in the pace and scope of economic recovery alongside the rollout of the COVID-19 vaccine and continued expansionary monetary and fiscal policy. Against this significantly improved economic backdrop, we expect the equity market rally to continue, but with broader sector participation and potential choppiness in the near-term given continued uncertainty in the market. Additionally, we are closely monitoring continued supply chain disruptions, rising interest rates, and pockets of inflation closely as potential sources of volatility. As always, we believe that it is crucial to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon.

Attribution by Stock 1Q21

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Expedia Group Inc	0.9	30.0	28
HubSpot Inc	1.8	14.6	27
Guardant Health Inc	1.8	18.4	22
MKS Instruments Inc	1.2	23.4	21
Martin Marietta Materials Inc	1.2	18.5	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RingCentral Inc	1.8	-21.4	-30
C3.ai Inc	0.3	-52.5	-27
KLA Corp	1.0	2.1	-24
Splunk Inc	1.4	-20.3	-17
Verisk Analytics Inc	1.9	-14.7	-17

Attribution by Stock: Tr. 1 Year as of 1Q21

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DocuSign Inc	1.9	199.7	127
Snap Inc	0.0	158.5	115
HubSpot Inc	2.0	150.1	99
MercadoLibre Inc	0.9	192.9	98
Immunomedics Inc	0.0	179.0	83

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Akamai Technologies Inc	1.4	4.5	-43
Cheniere Energy Inc	1.4	-1.7	-42
Envista Holdings Corp	0.0	-44.7	-42
Zimmer Biomet Holdings Inc	1.2	3.8	-40
OReilly Automotive Inc	1.7	3.3	-38

Standardized Total Returns, as of 31-Mar-2021 (I Shares, Net)[3]					Expense Ratio	
	Last 1 Year	Last 5 Years	Last 10 Years	Since Inception	Gross	Net
GS Growth Opportunities Fund (%)	73.91	19.22	13.72	12.64	1.02	0.90

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, 2021, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Fund Risk Considerations:

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. **Foreign and emerging markets 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

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 (retail - 1-800-526-7384) (institutional – 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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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. Investors cannot directly invest in an unmanaged index.

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.

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