

Preliminary Estimated Year End Cap Gain Distributions for GS Small/Mid Cap Growth Fund:

Estimated distribution per share: \$1.23

Tax Year Ending 8/31/2020

Excise Tax Year Ending 10/31/2020

Estimate as of Date 5/6/2020

Please note that this estimate is preliminary as of May 6, 2020 and may be subject to significant change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, etc. GSAM will not undertake any obligation to update this document, even if it materially differs in the future. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these estimated distributions. Goldman Sachs does not provide accounting, tax or legal advice.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

© 2020 Goldman Sachs. All Rights Reserved.

Compliance Code: 204021-OTU. Date of first use: 5/14/2020.