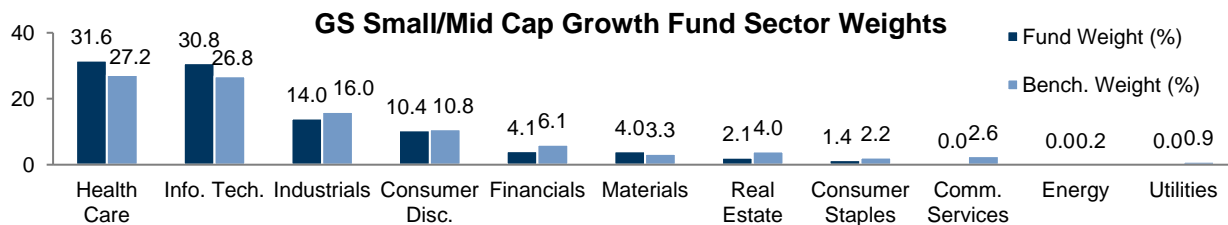




GS Small/Mid Cap Growth Fund - Positioning and Characteristics

- >50% of the Fund is in Technology and Health Care-
- In Technology, we have exposure to digital transformation, 5G, and enhanced cloud-based streaming.
- Over 50% of our Health Care holdings is tied to potential solutions for Covid-19 – whether it’s diagnostics/testing, “smart” hospital beds, telemedicine to help with social distancing, or a potential vaccine.
- We have initiated/added to Consumer companies that may benefit from the digitalization of experiences, such as streaming fitness classes, online tutoring/education, and restaurants with strong online takeout/delivery footprints.
- Against the backdrop of ~\$20-30 oil, the Fund has 0% Energy exposure.
- Against the backdrop of record low rates, the Fund has only ~4% Financials exposure, in less rate-sensitive companies that may benefit from market volatility.
- We also reduced exposure to stocks dependent on human interaction across the Consumer sector (including restaurants without strong delivery/drive-thru capabilities, fitness franchises, child care and lodging).
- The Russell 2500 Growth Index currently has ~40% unprofitable companies, underscoring the importance of stock selection and a quality focus. The Fund includes 22% out of benchmark names.
- The Fund has benefitted from participating in IPOs and invested in 14 IPOs in 2019.



Source: GSAM, data as of 3/31/2020.

Benchmarks: The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. It is calculated by Frank Russell Company, and reflects reinvestment of all dividends and capital gains. The Russell 2500 Growth Index measures the performance of Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an unmanaged index.

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.

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.

IPO = Initial Public Offering

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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