



**Asset
Management**

GS Small/Mid Cap Growth Fund

3Q 2020



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I. Introduction

Fundamental Equity US Small/SMID Growth Overview

\$2.5 billion Franchise under the Same Team, Philosophy, and Process



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Greg Tuorto
Managing Director (26)
Co-Lead Portfolio Manager
Technology, Comm. Services, and
Utilities



Steven Barry¹, Managing Director (35)
Global Co-Head & CIO of Fundamental
Equity,
Co-CIO of US Equity, Co-Lead Portfolio
Manager (SMID)



Jessica Katz
Vice President (14)
Co-Lead Portfolio Manager
Energy, Industrials, and Materials

Key differentiators:

- Deeply experienced, dedicated team of US Smaller Cap specialists allows us to stay focused on long-term outperformance
- Cycle-tested philosophy/approach of “buy the business” has remained constant since inception (30-Jun-05)
- Differentiated portfolio seeks to capture innovation and areas of true growth overlooked by consensus, beyond the benchmark
- Early access to companies (often times pre-IPO) provides us an edge in building conviction and identifying critical inflection points
- Team structure stresses partnership between sector analysts and PMs, encouraging creativity, efficiency and accountability.

	GS Small/Mid Cap Growth (GSMYX)	GS Small Cap Growth Fund (GSAJX)
Co-Lead Portfolio Managers	Greg Tuorto, Steven Barry, Jessica Katz	Greg Tuorto, Jessica Katz
Benchmark	Russell 2500 Growth	Russell 2000 Growth
Typical Holdings Range	90-125	100-135
Inception Date	6/30/05	10/31/19
Strategy AUS	\$2.5 billion (\$2.3 billion in '40 act)	\$14mm
Vehicles	'40 act mutual fund Institutional Separate Account Retail SMA	'40 act mutual fund Institutional Separate Account

As of 30-Sep-2020. Number in parenthesis represents relevant industry experience as of January 2020. Holdings, market cap ranges, and position size limits are not firm guidelines and are subject to change without notice. References to the benchmark are not necessarily indicative of how a particular strategy is managed. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. ¹Steven Barry, Co-Head and CIO of Fundamental Equity, and Co-CIO of US Equity, is not exclusively focused/dedicated to US Smaller Cap.

US Small/SMID Cap Growth Team



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Steven Barry, Managing Director (35)
Global Co-Head & CIO of Fundamental Equity,
Co-CIO of US Equity, Co-Lead Portfolio Manager (SMID)



Kathryn Koch, Managing Director (18)
Global Co-Head of Fundamental Equity



Greg Tuorto¹
Managing Director (26)
Co-Lead Portfolio Manager
Technology, Comm. Services, and Utilities



Jessica Katz²
Vice President (14)
Co-Lead Portfolio Manager
Energy, Industrials, and Materials

Health Care



Anant Padmanabhan
Vice President (19)

Financials



Juhi Kashyap³
Vice President (10)

Consumer



Daphne Robbins
Vice President (8)

Additional Research Resources

Real Estate Sector PMs:

Tim Ryan - Managing Director (22)

Nora Creedon - Managing Director (19)

Research Analysts

2

Additional GSAM Resources

FE Global Investment Team: 80+
Global Fixed Income Team: 170+

Portfolio Construction Team: 10

Product Management Analysts: 2

Risk Management Team: 4

US Equity Team Resources:
20+ Investment Professionals

Client Portfolio Managers



Stacey DeMatteis
Managing Director (26)



Jiali (Jen) Nusser
Vice President (15)

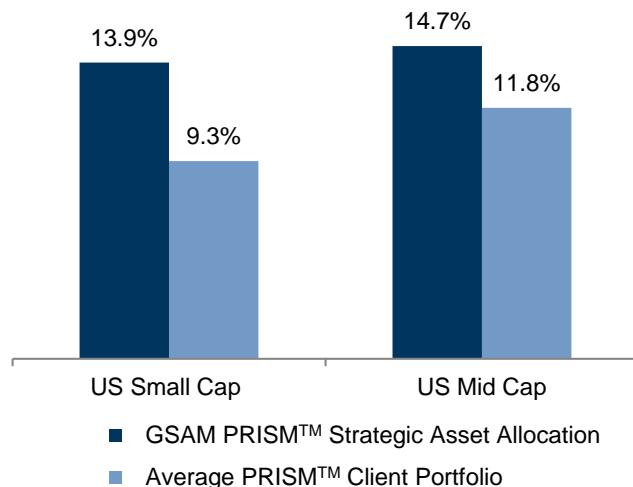
As of 9/30/2020. ¹Greg also has Consumer coverage. ²Jessica also has Consumer coverage. ³Juhi also has Consumer coverage and Services coverage which crosses several sectors. Number in parenthesis represents relevant industry experience as of January 2020.

II. Why Invest in US Small/Mid Cap Stocks?

Within Equity Allocations, We Believe Clients are Underexposed to US Small/Mid “SMID” Caps

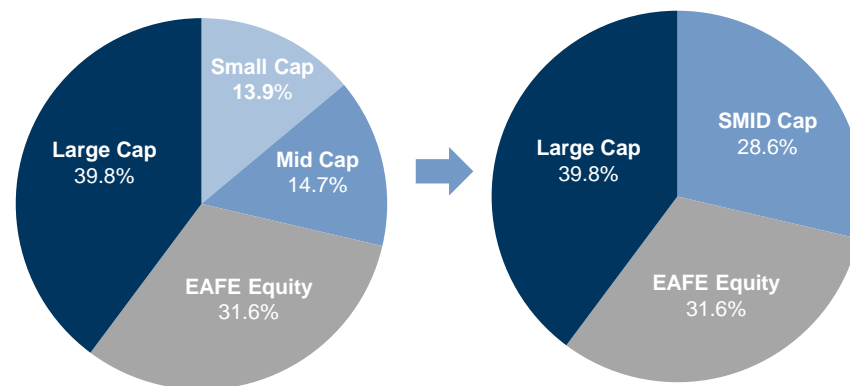
We believe investors remain under-exposed to US SMID Caps...

Exposure as % of Core Equity



...and combining Small and Mid Cap positions can reduce the number of line items on client statements

GSAM PRISM™ Strategic Asset Allocation (as % of Core Equity)



Source: GSAM Strategic Advisory Solutions, as of 31-Dec-2019. GSAM PRISM™ is a registered trademark of GSAM. Average PRISM™ Client Portfolio is represented by looking at the average allocation of a GSAM PRISM™ Client Portfolio. Portfolio allocation represents the average percent equity allocation to the respective asset class across over 7,200 financial advisors. The GSAM PRISM™ Strategic Asset Allocation Portfolio is an illustrative hypothetical diversified portfolio. The allocations are derived by taking the average asset class exposure as a percent of each portfolio's allocation to core equity. Core equity is defined as US stocks and international large cap stocks. The illustrative model is one of various asset allocation models that are designed based on different return and risk expectations for clients. This information is shown for illustrative purposes only and does not constitute a recommendation of exposures for any client account.

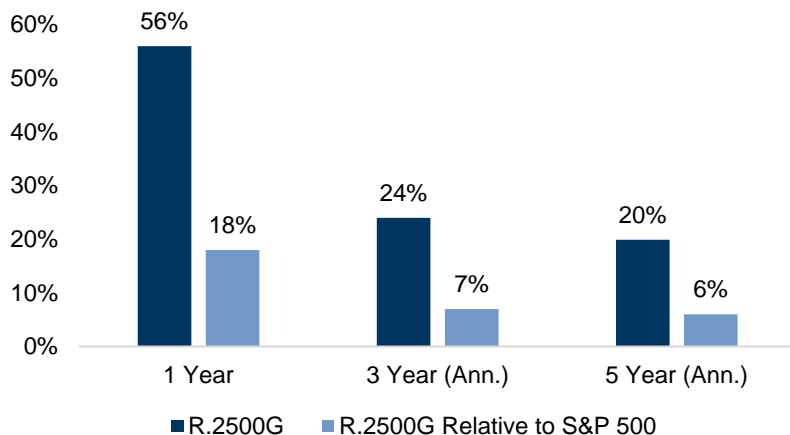
Small Cap Growth Stocks Have Historically Led Out of Bear Markets

And Attempting to Market Time Can be Costly



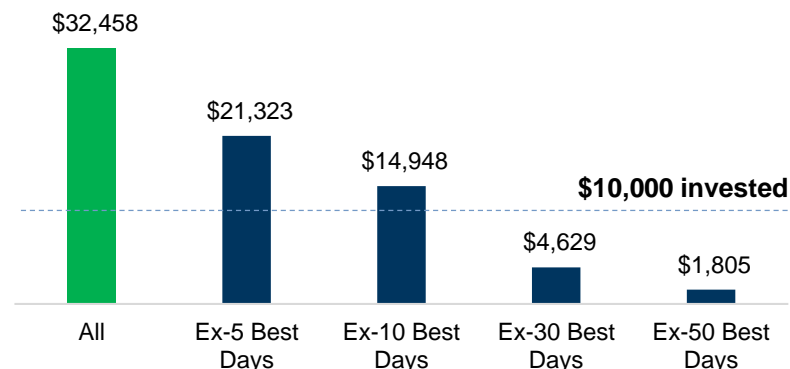
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Average % Price Change Following a Bear Market in the Russell 2500 Growth



Opportunity Cost of Market Timing

Hypothetical Value of \$10,000 Invested in Russell 2500 Growth on Jan 1, 2000, with and without its Best Days



- Historically, following the bottom of bear markets, forward returns of smaller cap growth stocks have been quite robust and outpaced large caps.
- While we acknowledge these are unprecedented times, history can at least serve as a frame of reference.
- Additionally, trying to market time can be costly. Even missing out on just the 5 best days has historically meant losing out on approximately half the gains.

Source: GSAM and Furey Research Partners as of 6/30/2020. Returns figures are annualized. Bear markets: Apr. '98 Oct. '98, March '00 – Oct. '02, Oct. '07 – March '09, April '10 – July '10, April '11 – Oct. '11, June '15 – Feb. '16, and Oct. '18 – Dec. '18. **Past performance does not guarantee future results, which may vary.** GROWTH OF \$10,000: A graphical measurement of the index's gross return that simulates the performance of an initial investment of \$10,000 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. Please be advised that since this example is calculated gross of fees and expenses the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period and as such the value of the \$10,000 if calculated on a net basis, would be significantly lower than shown in this example. You cannot invest directly in an Index.

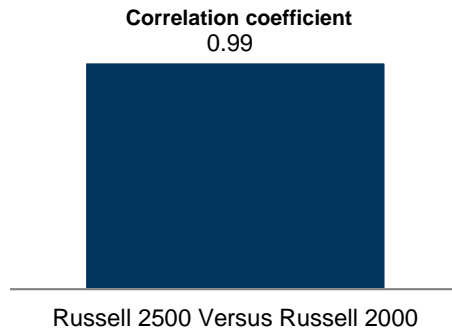
Smaller Cap (SMID) Asset Class

Similar Potential Upside as Small Caps, but with Better Risk Metrics Historically

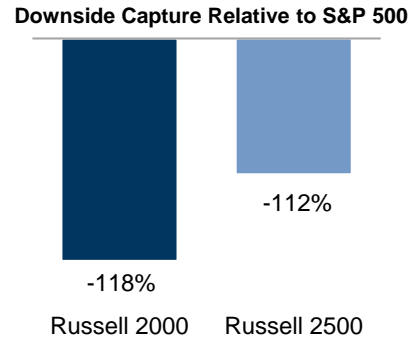


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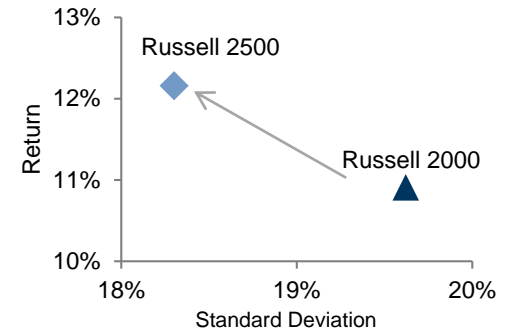
Highly correlated to small caps...



...with better downside capture...

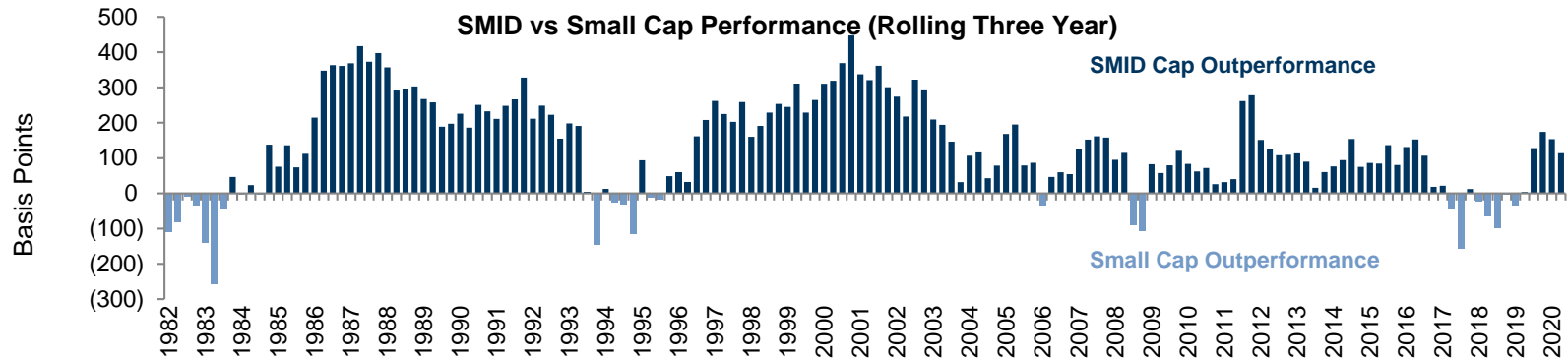


...better risk-adjusted returns...



...and frequent outperformance:

Small/Mid Caps have Outperformed Small Caps 83% of the Time (128 out of 154 Quarters)



Source: eVestment as of 30-Jun-2020. Performance displayed is index performance since 31-Dec-1978, the inception of the Russell 2500 Index. Relative outperformance in the bottom left chart is calculated on a rolling three year basis. Performance of the indices is not indicative of the performance of the strategy being offered. It is not possible for investors to invest directly in an unmanaged index. Past correlations are not indicative of future correlations, which may vary. **Past performance does not guarantee future results, which may vary.**



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III. GS Small/Mid Cap Growth Fund

We believe wealth is created through the long-term ownership of a growing business.

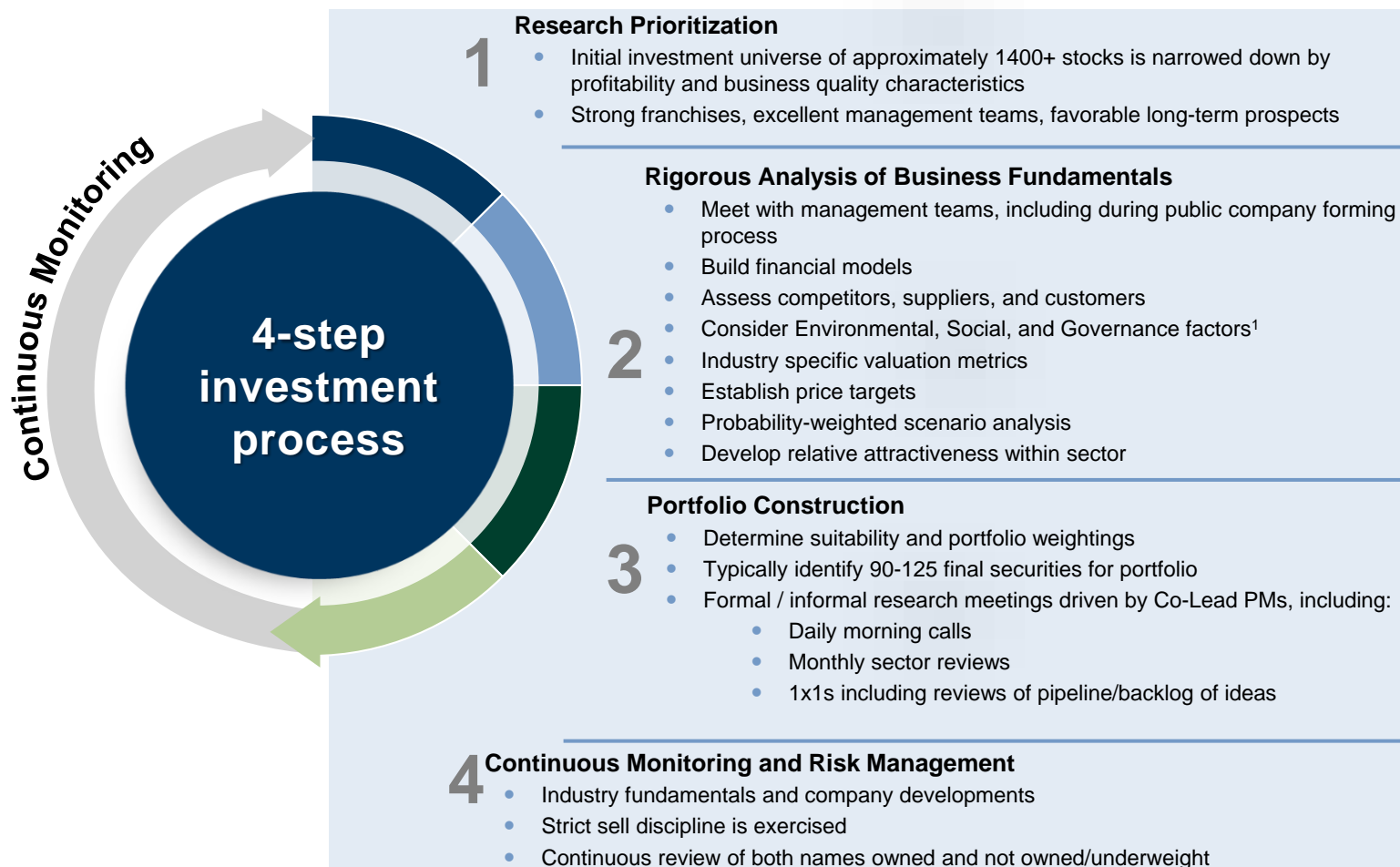


For illustrative purposes only.

Dynamic Four-step Investment Process Grounded in Independent Research



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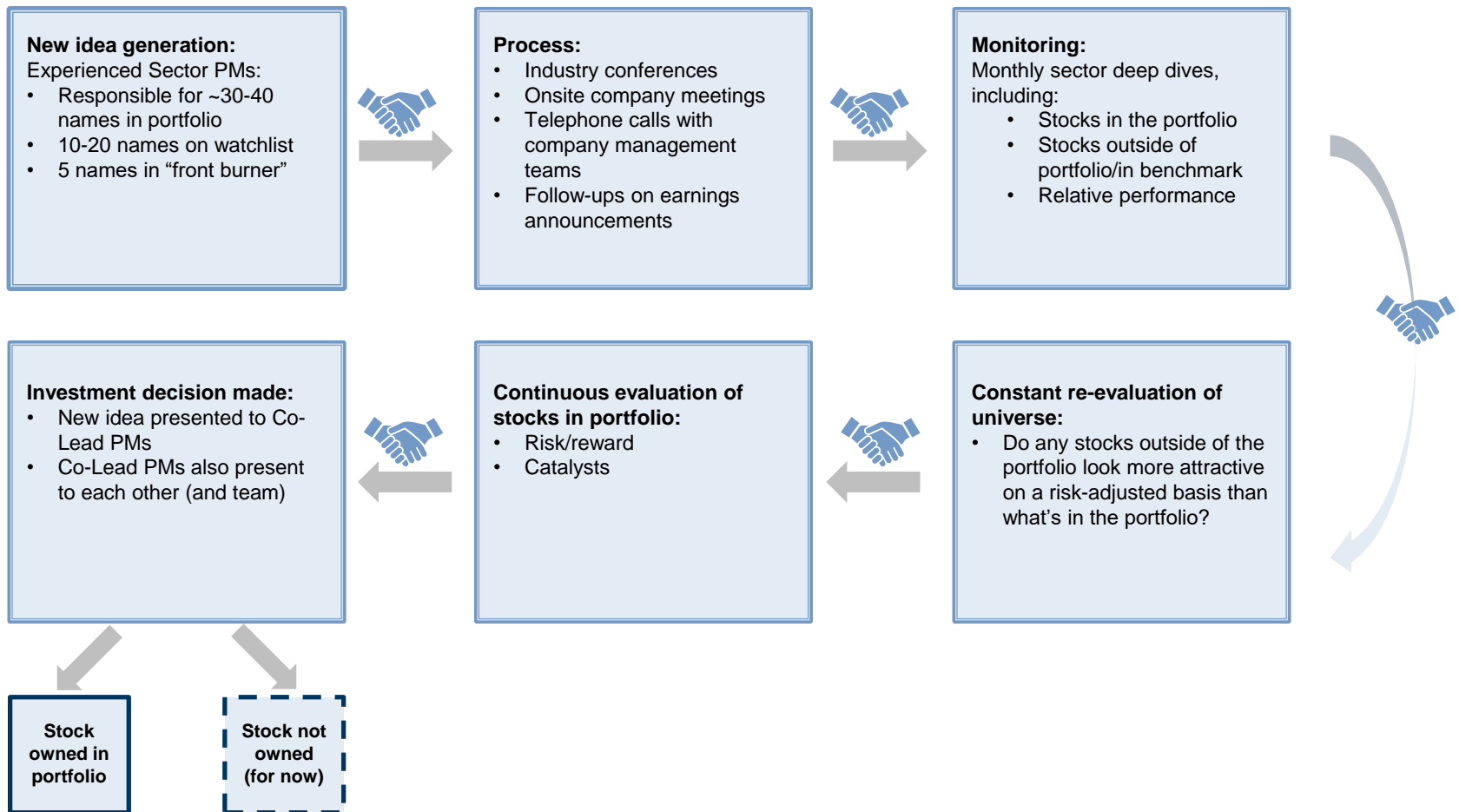
For illustrative purposes only. There is no guarantee that these objectives will be met. ¹While ESG investing is not a primary strategy, we believe focusing on finding sound businesses may naturally lead us toward owning companies with strong ESG practices. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Process Deep Dive: How Stocks Get Into the Portfolio

Co-Lead PM Partnership with Sector PMs Fosters Speed and Efficiency of Process and Clear Accountability



Asset Management



For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that objectives will be met.

Lead PMs Implement the Team's Research Views

Final Portfolio Reflects High Conviction Ideas in Each Sector



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For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit.

Continuous Monitoring

Both Fundamental and Risk-based Measures



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GSAM Team Oversight

Stock Level

- Monitor subsequent developments
- Assess impact of large stock moves
- On-going meetings with company managements
- Adjust price targets and position sizes accordingly

Fund Level

- Maintain objectivity through forward looking fund exercises such as zero-based rebuilds or bear case challenges
- Rigorously monitor overall fund risk exposures
- Seek to adhere to general fund targets

Sell Discipline

- Price target is achieved
- Investment thesis is invalidated
- Confidence in management is compromised
- Newer ideas offer better risk / reward opportunities

Independent Risk Oversight

Fundamental Equity Risk Management

- Multi-faceted approach to risk management
- Helps identify and manage non-stock specific risks
- Weekly team risk discussions with Lead PM

Divisional and Firmwide Risk Management

- Committee of risk management professionals monitor performance, position and risk exposures
- Application of proprietary risk management tools used by Goldman Sachs' trading and brokerage businesses

Source: Goldman Sachs Asset Management.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that these objectives will be met. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

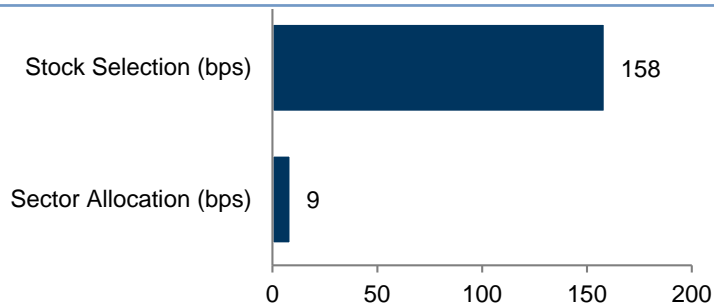
GS Small/Mid Cap Growth Fund

Alpha Sourced at the Stock Level and has Led to Strong Results



Asset Management

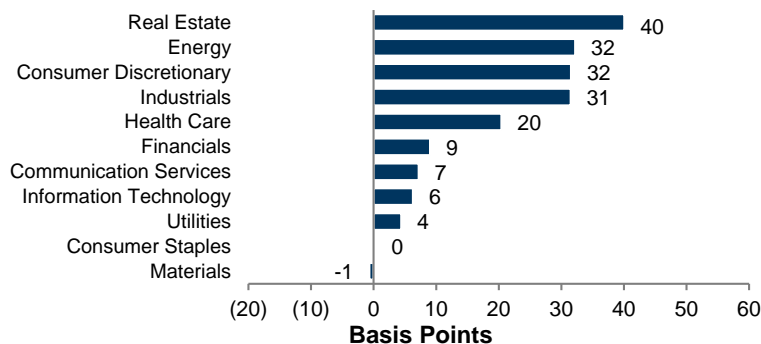
Stock vs. Sector Contribution¹



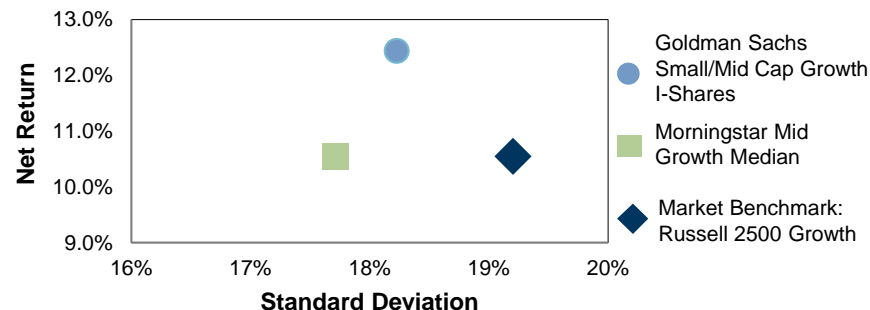
Net Performance Since Inception^{2,3}

GS Small/Mid Cap Growth Fund (I-Shares) (%)	12.42
Russell 2500 Growth Index (%)	10.51
Excess Return (bps)	+191
Morningstar Percentile Rank	7th

Relative Contribution by Sector¹



Morningstar Peer Group Risk / Return Comparisons³



Source: ¹ FactSet (gross of fees) Since Inception (6/30/2005 – 9/30/2020), ²GSAM, ³ As of 9/30/2020. Source: **Morningstar Percentile 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). **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.** Please see slide 16 for ranks and slide 18 for standardized total returns. Bps = Basis points or 1/100th of 1%.

Competitive Results in a Variety of Environments

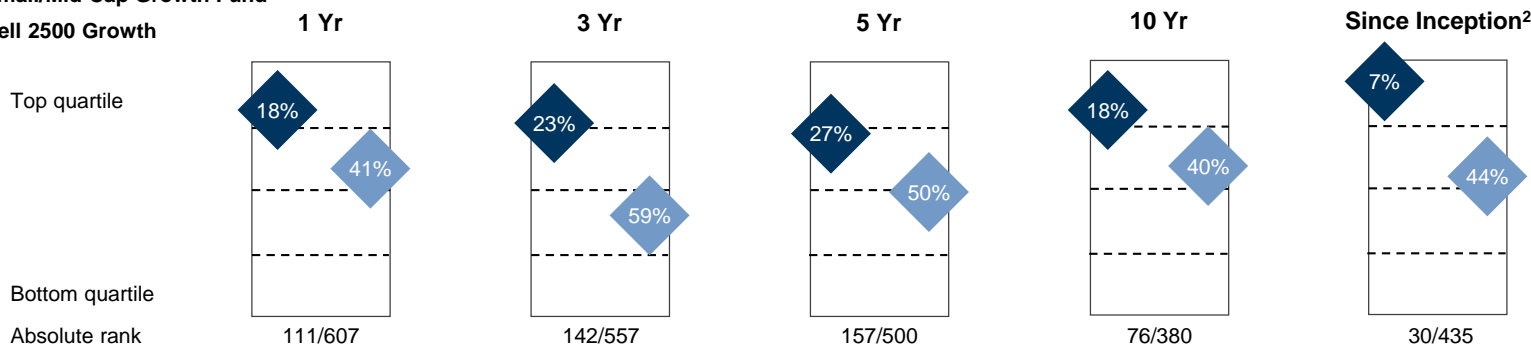


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GS Small/Mid Cap Growth Fund (Overall ★★★★★)
Class I Morningstar Peer Rankings as of 30-Sep-2020¹

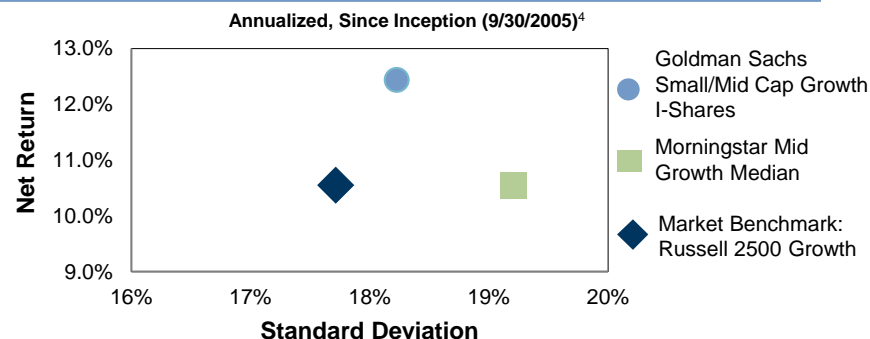
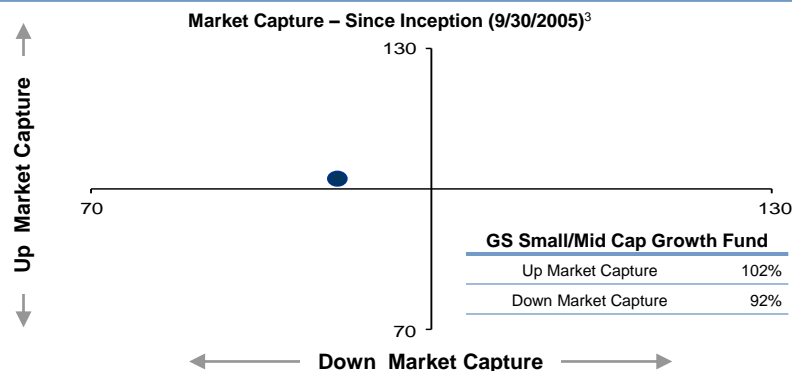
◆ GS Small/Mid Cap Growth Fund

◆ Russell 2500 Growth



Strong Historical Up and Down Market Capture

Meaningfully Higher Returns with Similar or Lower Volatility



¹Source: Morningstar Risk-Adjusted Ratings: Mid-Cap Growth Category- Class I Shares 3 Year 4 stars out of 557 funds, 5 Year 4 stars out of 500 funds, 10 year 4 stars out of 380 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. ²Inception date for the GS Small/Mid Cap Growth Fund (I Shares) is 6/30/2005. ³As of 9/30/20. Up markets are full or partial years in which the Russell 2500 Growth has delivered a positive return; Down markets defined as full or partial years in which the Russell 2500 Growth delivered a negative return. Market Capture is measured quarterly since inception. ⁴As of 9/30/20. 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. The data shown is for informational purposes only and is not indicative of future portfolio characteristics/returns. Please see appendix for additional Morningstar disclosures.

GS Small/Mid Cap Growth Fund (I Shares)

Performance: As of September 30, 2020



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Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
3Q 2020	10.00	9.37	63
Trailing 1 year	36.74	23.30	1,343
Trailing 3 years	19.12	13.34	578
Trailing 5 years	16.07	14.17	190
Trailing 10 years	14.94	14.05	89
Since Inception (30-Jun-2005)	12.42	10.51	191

Calendar Year Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
YTD as of 30-Sep-2020	23.15	11.58	1,156
2019	38.17	32.65	552
2018	-5.54	-7.47	193
2017	28.27	24.46	382
2016	0.11	9.73	-962
2015	-0.79	-0.19	-60
2014	11.08	7.05	403
2013	36.06	40.65	-459

Benchmark: Russell 2500 Growth Index

Source: Goldman Sachs Asset Management.

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. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Returns less than 12 months are cumulative, not annualized. The Fund returns above are net of operating expenses (including administrative, management, and distribution fees), but do not reflect the deduction of sales charges. Net returns include the expense ratio that an investor is subject to.

GS Small/Mid Cap Growth Fund (I Shares)

Standardized Total Returns: As of September 30, 2020



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	Inception	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
GS Small/Mid Cap Growth Fund (I Shares)	06/30/2005	36.74	16.07	14.94	12.42	0.94	0.94

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.

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.

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 27, 2020, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

Fund Risk Considerations:

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.

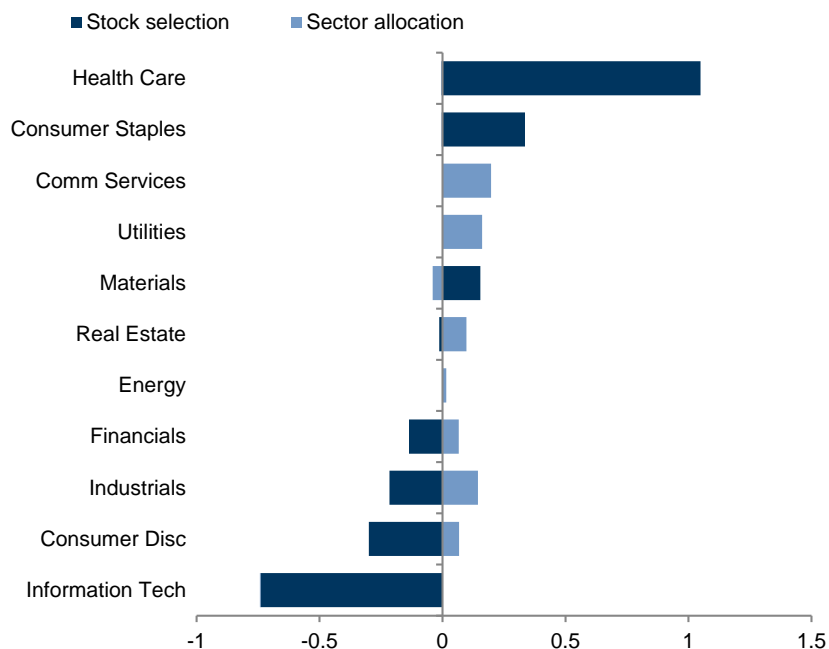
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2020



Asset Management

Attribution by Sector



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.

Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Immunomedics Inc	0.8	139.9	85
Generac Holdings Inc	2.0	58.8	44
Guardant Health Inc	2.1	37.8	35
Peloton Interactive Inc	0.0	45.5	34
Berkeley Lights Inc	0.4	16.7	33

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Agios Pharmaceuticals Inc	0.8	-34.6	-57
Neurocrine Biosciences Inc	1.5	-21.2	-37
Ciena Corp	0.6	-26.7	-34
Centogene NV	0.1	-58.7	-31
Teleflex Inc	1.2	-6.4	-22

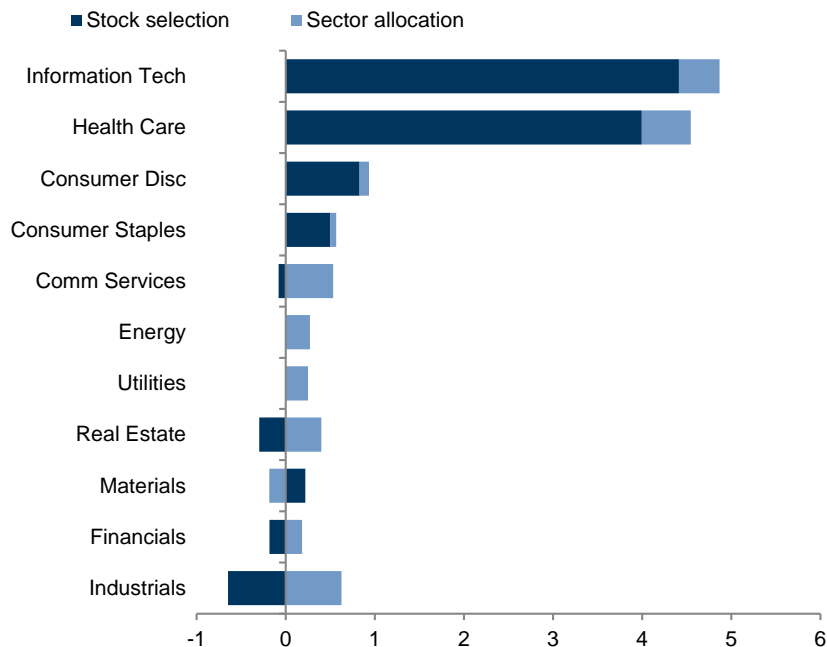
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
West Pharmaceutical Services Inc	1.9	83.3	97
Cloudflare Inc	1.5	140.7	95
Peloton Interactive Inc	0.0	214.9	90
Immunomedics Inc	0.8	150.4	77
Moderna Inc	0.0	217.0	70

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amarin Corp PLC	0.0	-69.4	-55
Welbilt Inc	0.0	-73.5	-47
Agios Pharmaceuticals Inc	0.8	-26.7	-46
Etsy Inc	1.1	7.7	-42
Ciena Corp	0.6	-2.3	-41

Benchmark: Russell 2500 Growth Index

Source: Goldman Sachs Asset Management.

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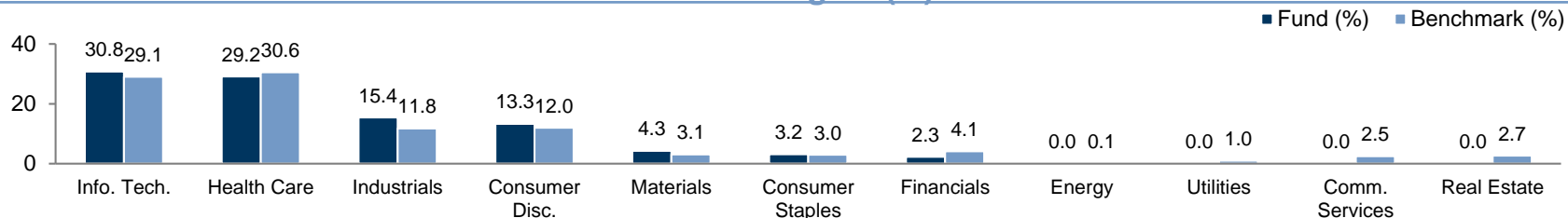
GS Small/Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2020



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Sector Weights (%)



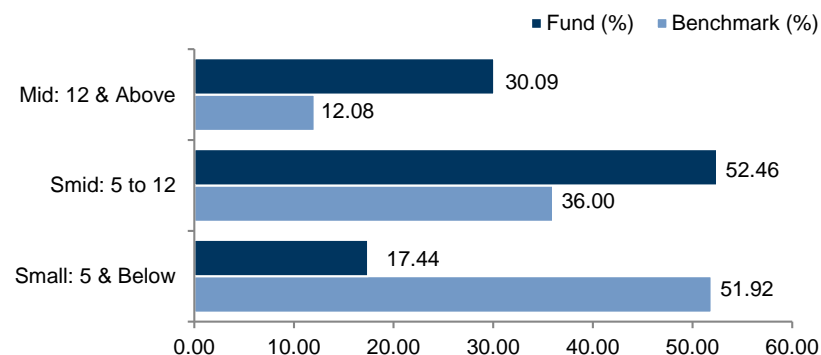
Top 10 Overweights

Security Name	Sector	Overweight (%)
PerkinElmer Inc	Health Care	2.0
West Pharmaceutical Services Inc	Health Care	1.9
Guardant Health Inc	Health Care	1.7
RPM International Inc	Materials	1.4
Colfax Corp	Industrials	1.4
Zendesk Inc	Information Technology	1.4
Generac Holdings Inc	Industrials	1.4
Dynatrace Inc	Information Technology	1.4
HubSpot Inc	Information Technology	1.4
Teledyne Technologies Inc	Industrials	1.3

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$9.8B	\$6.2B
Weighted Median Market Cap	\$10.4B	\$4.9B
Total Number of Holdings	104	1291
Weight of Top 10 Holdings	19.3%	7.2%

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.



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Appendix

Key Secular Growth Themes in the Small-to-Mid Cap Market

Select Themes Currently Expressed in Small/SMID Growth Funds



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Areas of Innovation

Transformative Tech



- **Digital Transformation** – The new uses of digital technology in businesses will fundamentally improve the ways they operate, from processes, to productivity, to customer experiences.
- **Speeds and Feeds (5G)** – The fifth generation of wireless technology (5G) promises the ability to allow for faster and greater flow of information between devices.

Future of Health Care



- **Genomics** - The science of analyzing and editing individual DNA potentially sets the stage for solutions to thousands of genetic disorders. Smaller caps offer exposure to the entire genomics value chain.
- **Precision Medicine** – Information about an individual's genes or proteins can lead to even more personalized disease treatment and patient care.

New Age of Industrials



- **IoT¹ in Industrials** – Businesses and homes can be transformed by Internet of Things (IoT), driving connectivity, automation, and analytics.
- **Resource Sustainability and Safety** – Consumers and enterprises alike are driving a shift toward improved air and water quality, energy efficiency, and sustainability.

“Smart” Consumption



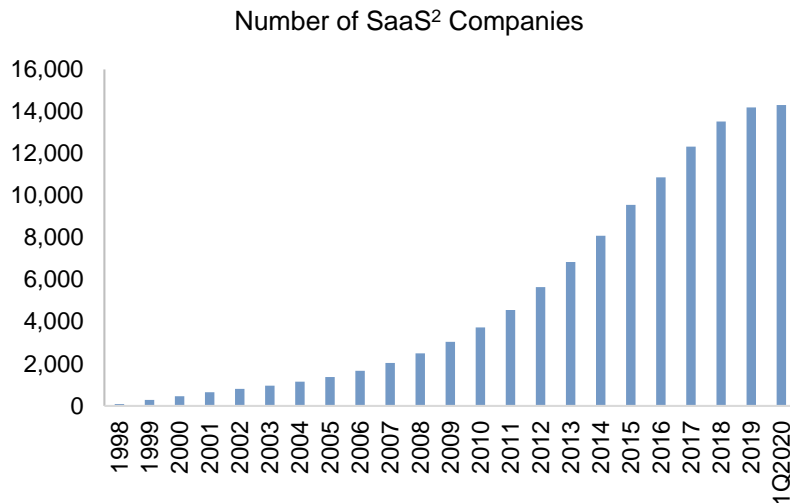
- **Digitalization of Experiences** – Experiences are being digitalized, personalized, and made more convenient, leading to better outcomes and potentially permanent behavioral habits.
- **Value-Conscious Consumer** – Consumers are more concerned with making their dollars stretch as far as possible. Today, firms can effectively leverage technology to deliver an affordable and enjoyable product or service.

As of 9/30/2020. Source: GSAM. ¹IoT denotes internet of things. The economic and market forecasts presented herein have been generated by GSAM for informational purposes as of the date of this presentation.

Transformative Tech

Digital Transformation and Increased Connectivity are Redefining How Businesses Operate

Digital Transformation: Public Cloud Adoption is Accelerating¹



Speeds and Feeds: Scaled 5G Will Drive the Next Generation of Innovation³

2019

5G Connections
10mm

Projected 2023

5G Connections
1.1bn

217% CAGR

- **Digital Transformation** is the process of a business strategically integrating digital technologies and competencies across all levels and functions that creates value and new services for various stakeholders.
- Cloud computing, a key enabler of digital transformation, is seeing accelerated adoption, suggesting this shift is a high priority for many companies.
- **5G** is the fifth generation of mobile, cellular technologies, networks, and solutions. It promises a major change in mobility, and although not just 'built' for the Internet of Things (IoT), it is heralded as a major driver of the growth of IoT.

Sources: ¹IDC as of June 2020. ²SaaS denotes software as a service. ³IDC as of December 2019. CAGR denotes compound annualized growth rate. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

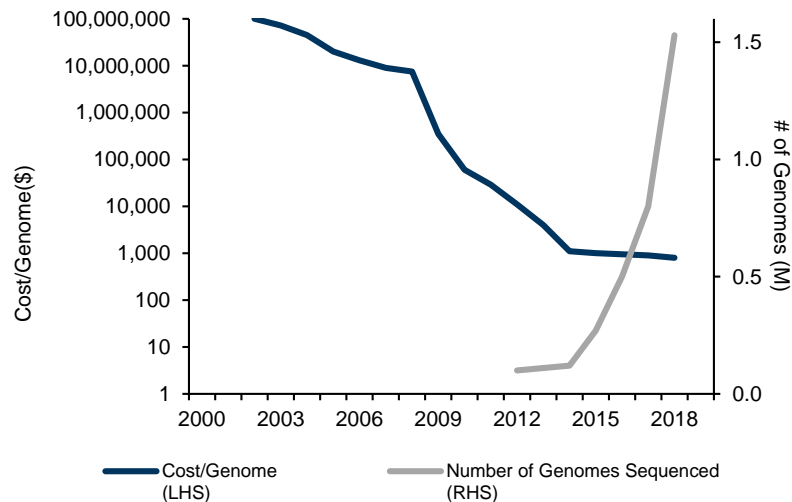
Future of Health Care

We Believe Genomics and Precision Medicine are Set to Revolutionize Health Care

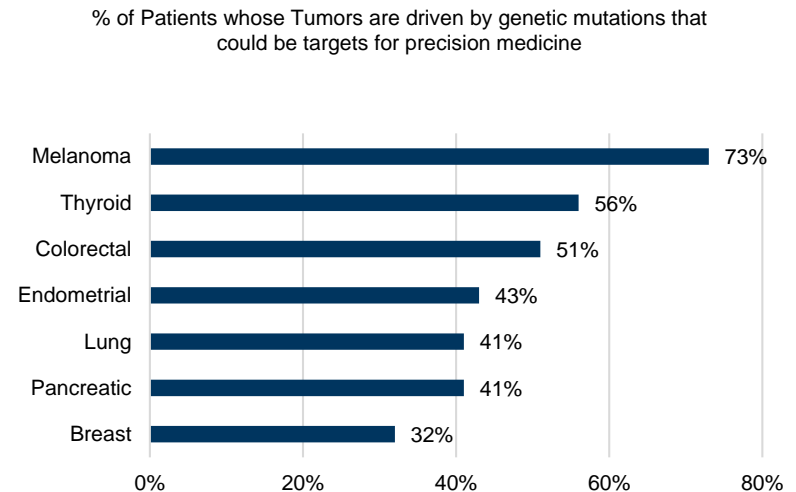


Asset Management

Genomics: Gene Mapping and Sequencing is Inflecting¹



Precision Medicine Allows for Targeted Treatment²



- **Genomics** refers to the science of mapping, analyzing and editing the human genome. The first genome cost over \$2bn and took 15 years to sequence; today it costs \$1,000 and can be done in a few days. We believe soon it will cost less than \$100 and take hours.
- As costs come down, genome sequencing is growing exponentially. With every new genome data set, the insights we are able to derive from it grows.
- This is enabling huge breakthroughs in **Precision Medicine**, the development of personalized treatments tailored to individuals. Today, there are about 6,000 human diseases caused by faulty genes, but we are only able to treat 5% of them. With gene editing, this could significantly increase.

Sources: ¹Illumina, NHGRI, US Census Bureau as of 2019. ²The Personalized Medicine Report as of 2017. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

New Age of Industrials

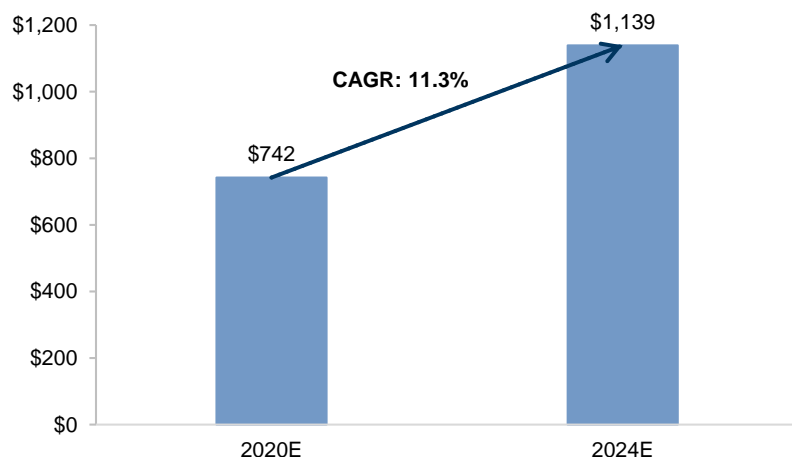
Leveraging Tech to Deliver Efficient, Safe, and Sustainable Solutions



Asset Management

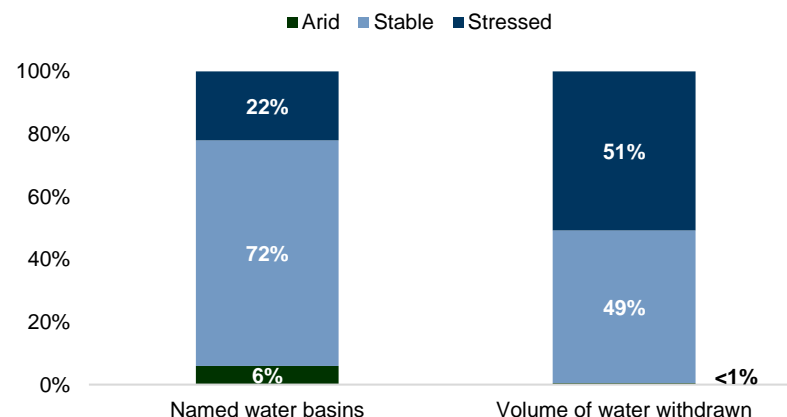
Internet of Things (IoT) in Industrials¹

Worldwide IoT Spending (billions)



Resource Sustainability and Safety²

% Named Basins³ and Withdrawals by Stress⁴ Level



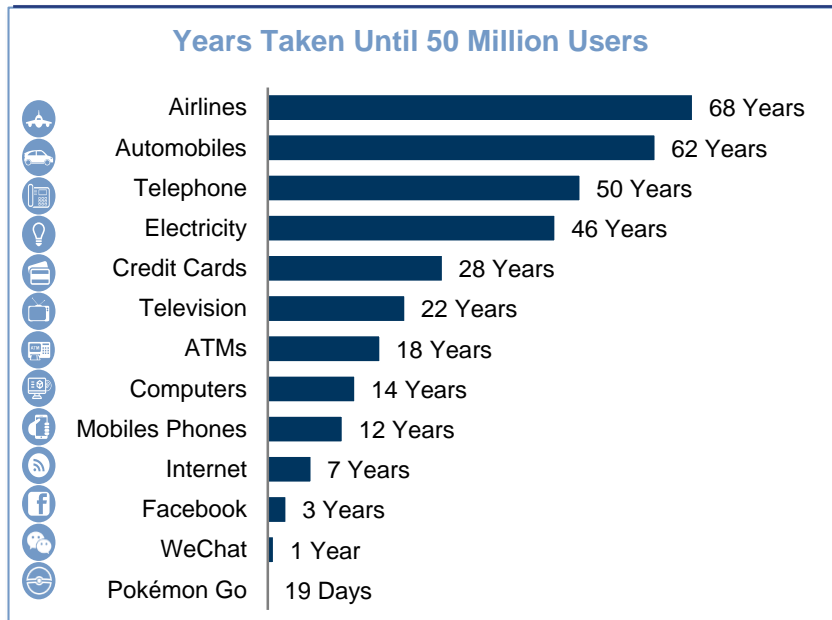
- The industrial sector is undergoing a fundamental structural change akin to the industrial revolution. We see equipment becoming more digitized and more connected, establishing networks between machines, humans, and the Internet, thus creating new ecosystems that enable higher productivity, better energy efficiency, and higher profitability.
- Home automation is at the forefront of **IoT** penetration. Homes account for >30% of electricity usage, have natural overlap with consumer-oriented devices (e.g. smartphones), and ample room to further digitize. We believe Covid-19 has likely pulled forward a digital shift away from physical/analog solutions towards “smart” homes.
- **Resource Sustainability and Safety:** New standards for air quality/ventilation are forcing schools, hospitals, and businesses to re-evaluate HVAC systems. In addition, safe drinking water has the potential to become a U.S./global priority, as much of the world’s water supply is drawn from stressed water basins.

Sources: ¹IDC as of June 2020. ²World Resources Institute. ³“Named” basins are the world’s most significant basins. About 1.3 billion cubic meters of water are withdrawn annually from smaller, unnamed basins. ⁴A basin is considered stressed when the ratio of total annual withdrawals to total available annual supply exceeds 40 percent. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

“Smart” Consumption

The Digitalization of Experiences and Preferences for Value are Further Accelerating Disruptive Impact

Digitalization of Experiences¹



Value-Conscious Consumer²

U.S. Personal Savings Rate Since the Financial Crisis



- We have covered a "decade in days" in adoption of **digital experiences**, including e-commerce, online entertainment, and e-learning. We may slide slightly down the penetration slope as virus suppression measures are eased, however, we think the newfound familiarity with the online world will endure beyond the health crisis.
- In a trend that started post the Financial Crisis, the consumer is more **value-conscious** than ever and concerned with finding the best deals. Technology can help facilitate greater information on options, creating a better-informed consumer.

¹Source: Visual Capitalists, as of 2019. ²Source: Federal Reserve Bank of St. Louis, as of December 2019. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

How the GS Small/Mid Cap Growth Fund is Participating

There are multiple ways to participate in these exciting secular growth themes



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Investment Opportunities within Innovation Themes

Transformative Tech



- **Digital Transformation** - leading web infrastructure & security company that ensures people can stream what they need, securing and protecting websites and apps as business operations and personal entertainment have moved online
- **Speeds and Feeds (5G)** - provider of high-speed analog semiconductor solutions for the communications and computing markets

Future of Health Care



- **Genomics** – biotech company pioneering new DNA sequencing technology to help researchers better identify subtle variations that are overlooked by current technologies
- **Precision Medicine** – biotech company that targets cancer at the cellular level, targets mutated enzymes in cancer cells, and can slow, halt or even reverse some cancers by attacking directly at the source

New Age of Industrials



- **IoT¹ in Industrials** – leading smart home company with a focus on smart locks, capturing the shift from manual door locks to technology enabled locks (touchscreen, passcode, connected with smartphone)
- **Resource Sustainability and Safety** – water technology provider that specializes in water reuse, providing clean water globally, and water treatment

“Smart” Consumption



- **Digitalization of Experiences** – an e-commerce platform focused on handmade and vintage items and craft supplies
- **Value-Conscious Consumer** – growing restaurant company operating in the casual dining segment with several hundred locations that offers guests an expansion of curbside pickup and compelling family value bundles

As of 9/30/2020. Source: GSAM. ¹IoT denotes internet of things. The economic and market forecasts presented herein have been generated by GSAM for informational purposes as of the date of this presentation. **Past performance does not guarantee future results, which may vary.**

Profiles of Key Investment Professionals



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Steven M. Barry

Managing Director; Chief Investment Officer of Fundamental Equity; Co-Chief Investment Officer of the US Equity Team; Co-Lead Portfolio Manager

Steve is Chief Investment Officer of Fundamental Equity, responsible for the overall business management of the global Fundamental Equity franchise. He also serves as the Co-Chief Investment Officer of the US Equity Team, where he is responsible for the portfolio management and investment research process of the firm's US Large- and Mid-Cap Equity strategies. In addition, Steve is a Co-Lead portfolio manager on the US Small/Mid Cap Growth strategy. Steve has 35 years of investment experience. He joined Goldman Sachs in 1999 as a Vice President and was named Managing Director in 2001 and Partner in 2004. Prior to joining the firm, Steve spent 11 years as a Vice President at Alliance Capital Management. He began his career as an Associate at E.F. Hutton. He serves as a member of the Board of Trustees of Boston College and as an advisory board member of Boston College's Center for Asset Management. Steve earned a BA in Mathematics and Economics from Boston College in 1985.

Greg Tuorto

Managing Director; Co-Lead Portfolio Manager

Greg is a Co-Lead portfolio manager on the Goldman Sachs Asset Management (GSAM) Fundamental Equity team focused on the US Small and Small/Mid Cap Growth strategies, in which he has broad research responsibilities and oversees portfolio construction and investment research. Prior to joining Goldman Sachs, he spent over 11 years at J.P. Morgan Asset Management, where he was a portfolio manager focused on small cap growth as well as a technology-focused strategy, in addition to having responsibility for the technology sector across several additional funds. He was previously a senior technology analyst for the small and mid cap team at Jennison Associates and prior to that, he was a small cap portfolio manager and technology analyst at The Guardian Park Avenue Funds. He also was a technology analyst at the Dreyfus Corporation and Tocqueville Asset Management. Greg has 26 years of investment experience. He has an MBA from Monmouth University and a BA from Catholic University.

Jessica Katz

Vice President; Co-Lead Portfolio Manager

Jessica is a Co-Lead portfolio manager on the Goldman Sachs Asset Management (GSAM) Fundamental Equity team focused on the US Small and Small/Mid Cap Growth strategies, in which she has broad research responsibilities and oversees the portfolio construction and investment research. Prior to joining the firm, she spent over 7 years as a Research Analyst at Eaton Vance Management. Jessica began her investment career at Fidelity Investments, where she was an Industrials Specialist. Jessica has 13 years of investment experience. She earned a BS in Mathematics and Computer Science from Salem State University in 2005.

Stacey DeMatteis

Managing Director; Client Portfolio Manager

Stacey is a Senior Client Portfolio Manager on Goldman Sachs Asset Management's Fundamental Equity team, responsible for the US Equity strategies. Her primary responsibility is communicating the US Equity investment philosophy, strategy and results to internal and external clients. Prior to joining the Fundamental Equity Team, Stacey spent 3 years in Broker-Dealer sales, where she helped expand distribution of Goldman Sachs Funds by developing home office relationships at national and regional broker-dealers. Stacey joined the Mutual Funds Group of Goldman Sachs Asset Management in 1993 in the product marketing area where she was primarily responsible for marketing the firm's international mutual funds to bank trust departments and the broker-dealer community. Stacey received a BA from the University of California at Berkeley. Stacey joined the US Equity team in May of 2000.

Jiali (Jen) Nusser, CFA

Vice President; Client Portfolio Manager

Jen is a Client Portfolio Manager for the Fundamental Equity Team at Goldman Sachs Asset Management (GSAM), with a primary responsibility in communicating the investment philosophy, process and performance of the US Small and Small/Mid Cap Strategies, as well as the Exchange Funds, to institutional, third party and high net worth clients. Jen has been with Goldman Sachs for over 13 years. Prior to joining Goldman Sachs, Jen was an investment banking analyst at Lehman Brothers. Jen graduated from Harvard University cum laude and Advanced Standing with a BA in Economics, and is a CFA® charterholder.

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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.

The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

IPO: Initial public offering.

Bear Market: When a market experiences prolonged price declines. It typically describes a condition in which securities prices fall 20% or more from recent highs.

Up Capture: A measure of the manager's performance in up markets relative to the market itself.

Down Capture: A measure of the manager's performance in down markets relative to the market itself.

Weighted Average Market Cap: Refers to a type of stock construction that is based on the market capitalization of the constituent stocks. Large companies would thus account for a greater portion of an index than small-cap stocks.

Weighted Median Market Cap: The 50% weighted percentile market capitalization company within a set of companies.

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