

GS Small/Mid Cap Growth Fund Update

As of March 20, 2020

- We have initiated/added to positions in Health Care and Consumer Discretionary which benefit from online experiences, such as health care solutions providers/virtual medical visits, fitness classes and tutoring/schooling
- Overall, we've increased our statement in companies with strength of balance sheets and strong free cash flow generation that are not dependent on capital markets for funding.
- Against the backdrop of the global pandemic, we reduced exposure to the Consumer Discretionary sector (11% of index) in the areas most vulnerable, especially with companies dependent on in-person human interaction to generate revenues – including restaurants without strong delivery/drive-thru capabilities, fitness franchises, child care and lodging-related stocks.



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.

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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The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

Free cash flow represents the cash a company generates after accounting for cash outflows to support its operations and maintain its capital assets

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