

GS Small/Mid Cap Growth Fund – I Shares (GSMYX)

Performance Update

- We would like to provide you an update on the GS Small/Mid Cap Growth Fund’s performance in light of the significant market correction and recent market volatility spurred by COVID-19 and oil price shocks. From February 20, 2020 through Monday’s close, in an environment in which the Russell 2500 Growth has declined -20.15%, GSMYX has outperformed by +230bps net of I shares fees, declining -17.85%. YTD, the Fund has outperformed its benchmark by +441bps, net of I share fees¹.
- While a short time period, we believe our performance in this period of market stress demonstrates our long term focus on quality growth and risk management.
- As active managers, we seek to capitalize on opportunities to buy attractive secular growers when there is a disconnect between price and valuation, and we have taken advantage of this market dislocation to opportunistically initiate and add on to high quality secular growers that we believe have recently become attractively valued. These include select consumer and health care stocks that benefit from the digitalization of experiences, including online fitness and medical visits. We have also added to other high conviction “self-help” industrial and material companies that could potentially benefit from the tailwinds of lower oil input costs as well as a stronger consumer/housing market given record low rates and potential fiscal stimulus.
- At the same time, we remain vigilant about areas of the market where we could see further deterioration before improvement, closely monitoring positions and managing risk while maintaining our focus on companies that could weather pullbacks better than their peers due to strength of balance sheets and management teams.
- Positioning continues to be balanced. We maintain our focus on durable, high quality growth stocks with the potential to perform well over the long-term, as our 14+-year investment philosophy has guided us through strong performance over various market cycles.

¹ Source: GSAM as of 03/09/2020. **GSMYX Standardized Total Returns as of December 31, 2019: 1 Yr: 38.17%, 5 Year: 10.70%, 10 Years 13.54%. 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 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.

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.

Expense Ratios: 0.94% Gross/0.94% Net. 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.

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.

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 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.

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