



**Asset
Management**

GS Small Cap Growth Fund

GS Small/Mid Cap Growth Fund

4Q 2020



**Asset
Management**

I. Overview

Fundamental Equity US Small/SMID Growth Overview

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



Asset Management



Greg Tuorto
Managing Director (27)
Co-Lead Portfolio Manager
Technology, Comm. Services, and
Utilities



Steven Barry¹, Managing Director (36)
Global Co-Head & CIO of Fundamental
Equity,
Co-CIO of US Equity, Co-Lead Portfolio
Manager (SMID)



Jessica Katz
Vice President (15)
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 seeking 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 31-Dec-2020. AUS as of 30-Sep-2020. Number in parenthesis represents relevant industry experience as of January 2021. 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



Asset Management



Steven Barry, Managing Director (36)
Global Co-Head & CIO of Fundamental Equity,
Co-CIO of US Equity, Co-Lead Portfolio Manager (SMID)



Kathryn Koch, Managing Director (19)
Global Co-Head of Fundamental Equity



Greg Tuorto¹
Managing Director (27)
Co-Lead Portfolio Manager
Technology, Comm. Services, and Utilities



Jessica Katz²
Vice President (15)
Co-Lead Portfolio Manager
Energy, Industrials, and Materials

Health Care



Anant Padmanabhan
Vice President (20)

Consumer



Daphne Robbins
Vice President (9)

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 (27)



Jiali (Jen) Nusser
Vice President (16)

As of 31-Dec-2020. Number in parenthesis represents relevant industry experience as of January 2021.

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

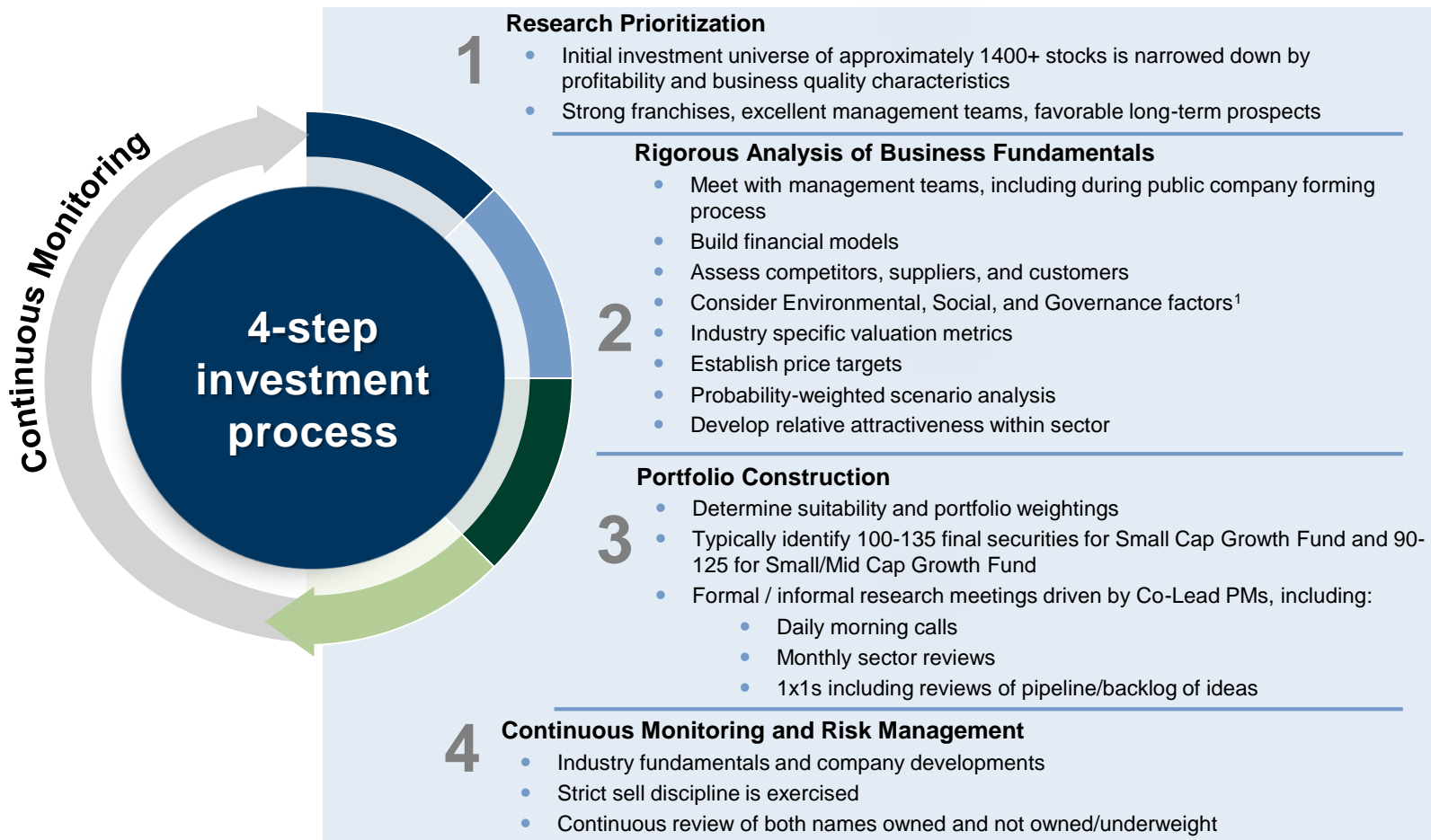


For illustrative purposes only. ¹While ESG investing is not a primary focus of the strategy, we believe concentrating on finding sound businesses may naturally lead us toward owning companies with strong ESG practices.

Dynamic Four-step Investment Process Grounded in Independent Research



Asset
Management



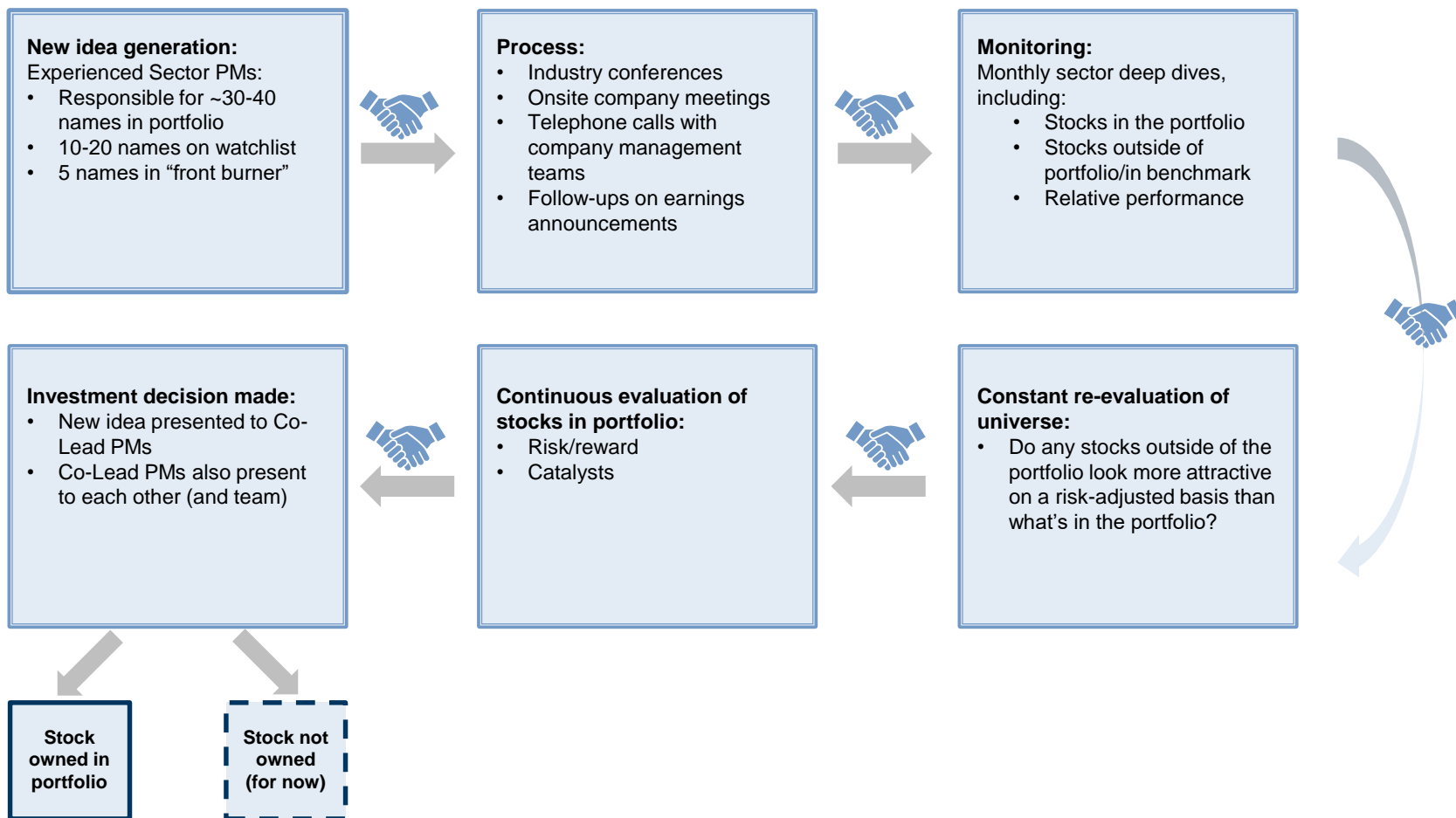
For illustrative purposes only. There is no guarantee that these objectives will be met. ¹While ESG investing is not a primary focus of the strategy, we believe concentrating on finding sound businesses may naturally lead us toward owning companies with strong ESG practices. The portfolio risk management 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



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. Diversification does not protect an investor from market risk and does not ensure a profit.

Risk Management

Both Fundamental and Risk-based Measures



**Asset
Management**

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 PMs

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.



**Asset
Management**

II. GS Small Cap Growth Fund & GS Small/Mid Cap Growth Fund

GS Small Cap Growth Fund (I Shares)

Performance: As of December 31, 2020



Asset
Management

Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
4Q 2020	31.12	29.61	152
Trailing 1 year	53.98	34.52	1,946
Since Inception (01-Nov-2019)	53.60	38.05	1,555

Calendar Year Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
2020	54.74	34.63	2,010
2019 (Since 01-Nov-2019)	7.17	8.31	-115

Standardized Total Returns

	Inception	1 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
GS Small Cap Growth Fund (I Shares)	11/1/2019	53.98	53.60	6.64	0.91

The Goldman Sachs Small Cap Growth Fund invests primarily in a diversified portfolio of equity investments in 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.

Benchmark: Russell 2000 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.

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.

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.

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 29, 2021, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

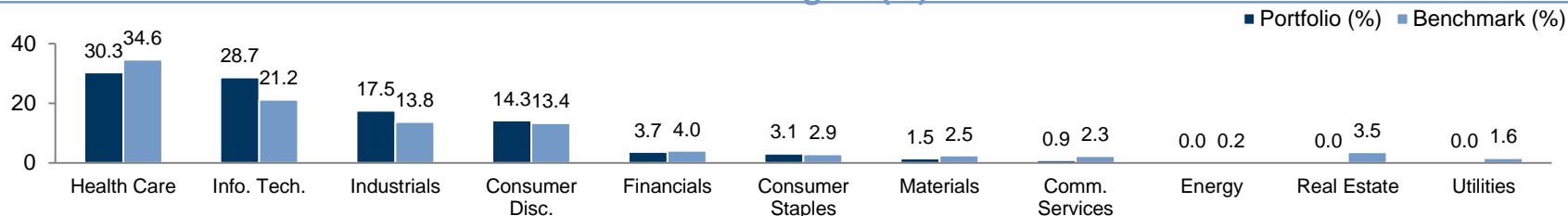
GS Small Cap Growth Fund (I Shares)

Portfolio Characteristics: As of December 31, 2020



Asset Management

Sector Weights (%)



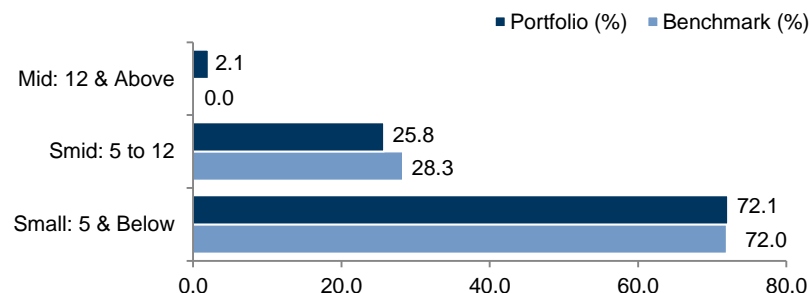
Top 10 Overweights

Security Name	Sector	Overweight (%)
PagerDuty Inc	Information Technology	1.6
Beam Therapeutics Inc	Health Care	1.6
Halozyme Therapeutics Inc	Health Care	1.4
Pacific Biosciences of California Inc	Health Care	1.3
Colfax Corp	Industrials	1.3
Domo Inc	Information Technology	1.3
Ping Identity Holding Corp	Information Technology	1.1
Brooks Automation Inc	Information Technology	1.1
FormFactor Inc	Information Technology	1.1
Axonics Modulation Technologies Inc	Health Care	1.1

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$4.0B	\$3.9B
Weighted Median Market Cap	\$4.1B	\$3.6B
Total Number of Holdings	132	1,128
Weight of Top 10 Holdings	15.6%	6.7%

Distribution of Market Capitalization (\$ in billions)



Benchmark: Russell 2000 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.

GS Small/Mid Cap Growth Fund (I Shares)

Performance: As of December 31, 2020



Asset
Management

Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
4Q 2020	24.27	25.89	-162
Trailing 1 year	52.86	40.34	1,252
Trailing 3 years	25.91	19.89	602
Trailing 5 years	20.71	18.66	205
Trailing 10 years	16.18	14.99	119
Since Inception (30-Jun-2005)	13.79	11.98	181

Calendar Year Performance

	Net (%)	Benchmark (%)	Excess Return (bps)
2020	53.04	40.47	1,257
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.

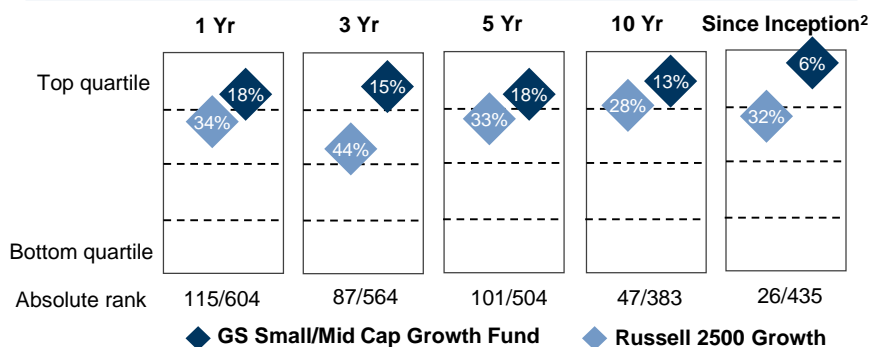
Competitive Results in a Variety of Environments



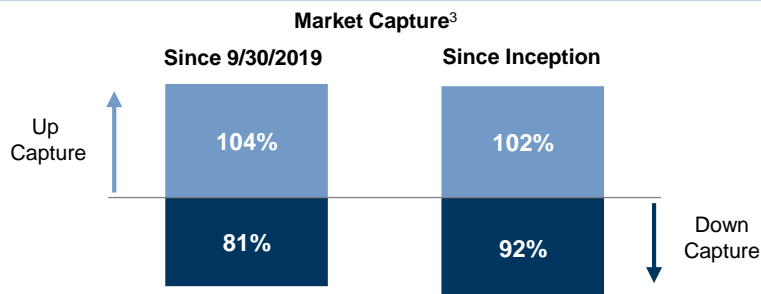
Asset Management

GS Small/Mid Cap Growth Fund (Overall ★★★★★)

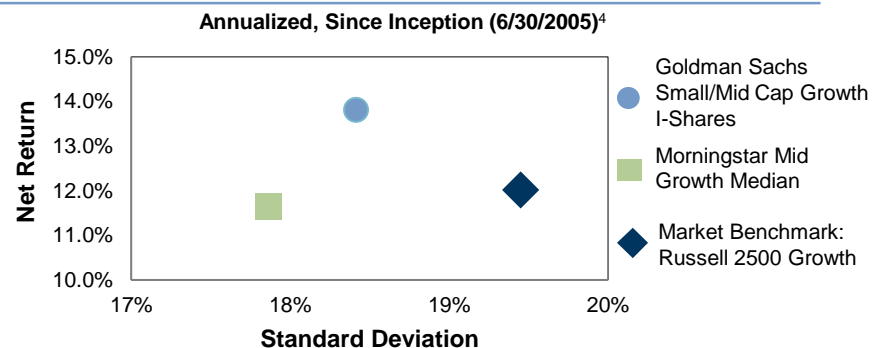
Class I Morningstar Peer Rankings as of 31-Dec-2020¹



Strong Historical Up and Down Market Capture

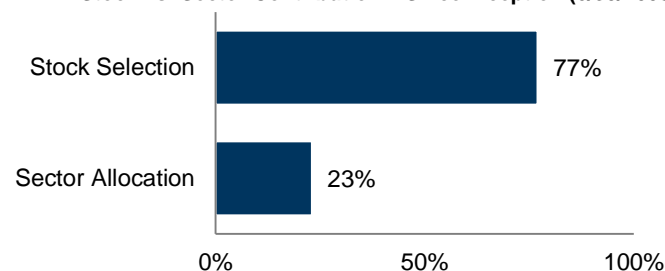


Meaningfully Higher Returns with Similar or Lower Volatility



Alpha Sourced at the Stock Level

Stock vs. Sector Contribution – Since Inception (6/30/2005)⁵



¹Source: Morningstar Risk-Adjusted Ratings as of 31-Dec-2020: Mid-Cap Growth Category- Class I Shares 3 Year/Overall Period 4 stars out of 564 funds, 5 Year 4 stars out of 504 funds, 10 year 4 stars out of 383 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. ³Source: GSAM. As of 31-Dec-2020. Upside/downside capture ratio is a measure of the degree to which an investment outperforms or underperforms a benchmark in times of positive/negative market performance. 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. Since 30-Sep-2019 to reflect Greg joining the team. ⁴As of 31-Dec-2020. ⁵FactSet (gross of fees). Since Inception (6/30/2005 – 12/31/2020). **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)

Standardized Total Returns: As of December 31, 2020



Asset
Management

	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	52.86	20.71	16.18	13.79	0.94	0.93

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 29, 2021, 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.



**Asset
Management**

Appendix

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

Select Themes Currently Expressed in Small/SMID Growth Funds



Asset
Management

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



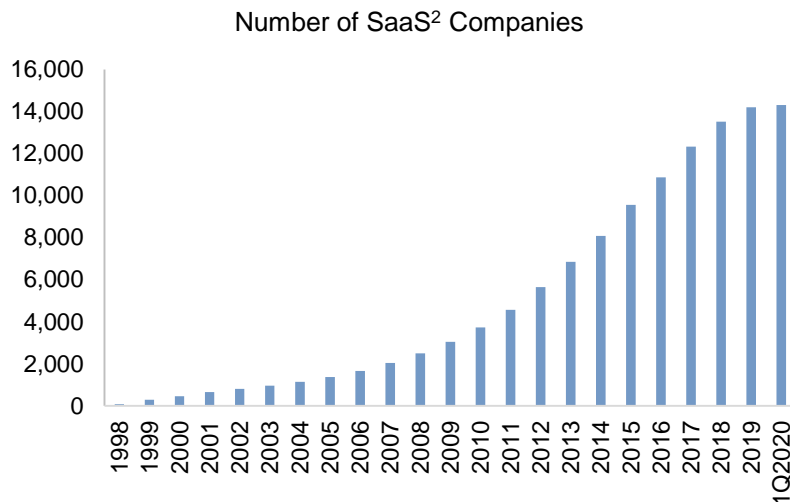
- **Digitalization of Experiences** – Experiences are being digitalized, personalized, and made more convenient, leading to better outcomes and potentially permanent behavioral habits.
- **The Great American Outdoors** – As a result of the pandemic, US consumer is increasingly reallocating wallet share towards travel, leisure and recreation closer to home

As of 31-Dec-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: ¹International Data Corporation (IDC) 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.

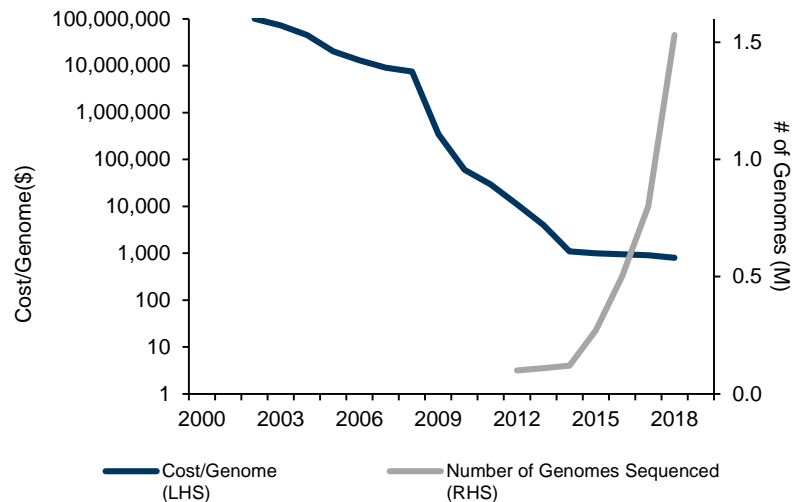
Future of Health Care

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

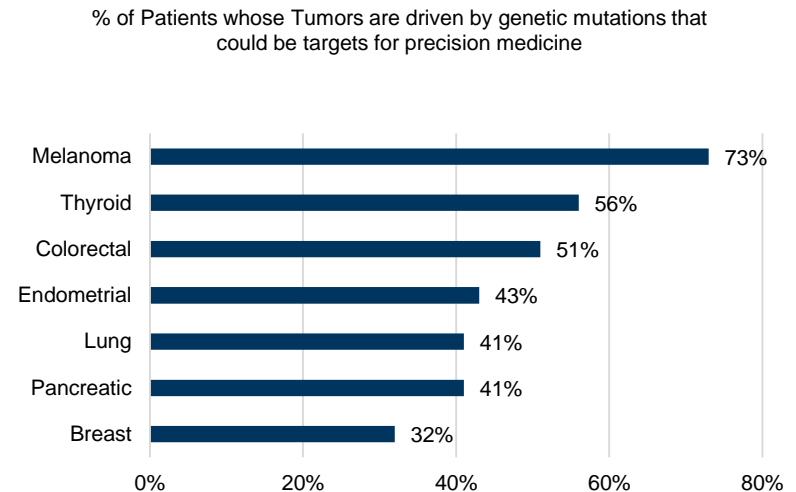


Asset Management

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

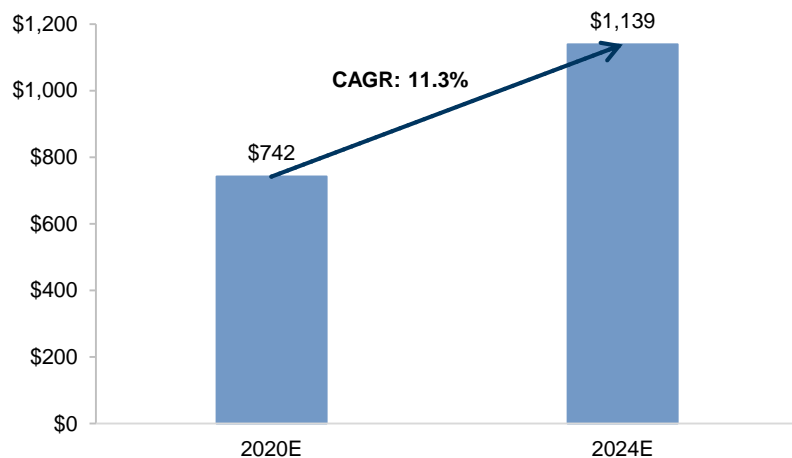
Leveraging Tech to Deliver Efficient, Safe, and Sustainable Solutions



Asset Management

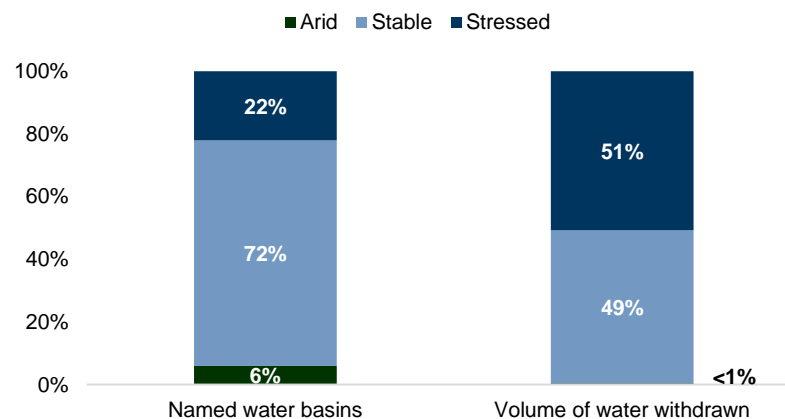
Internet of Things (IoT) in Industrials¹

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.

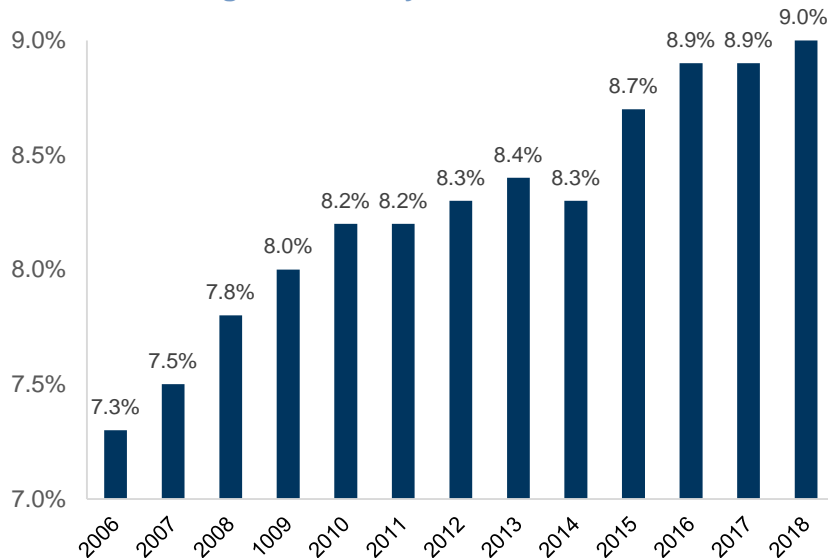
Sources: ¹IDC as of June 2020. ²World Resources Institute. ³“Named” basins are the world’s most significant basins. About 1.3 billion cubic meters of water are withdrawn annually from smaller, unnamed basins. ⁴A basin is considered stressed when the ratio of total annual withdrawals to total available 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

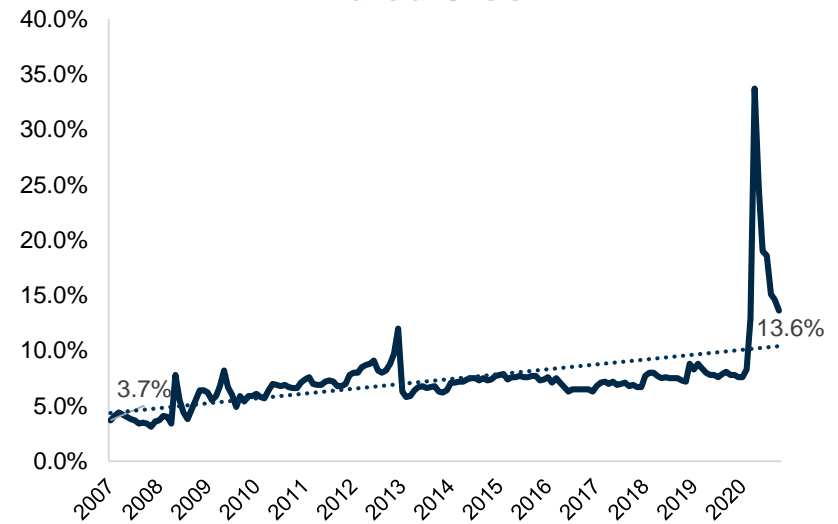
Digitalization of Experiences¹

Digital Economy Share of GDP



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: Conerstone Macro. As of November 2020. 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



Asset
Management

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
- **The Great American Outdoors** – ride dynamics company offering bicycles, off-road vehicles, snowmobiles, and motorcycles

As of 31-Dec-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.

Profiles of Key Investment Professionals



**Asset
Management**

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 36 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 27 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 14 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 14 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.

General Disclosures



**Asset
Management**

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.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by GSAM and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and GSAM has no obligation to provide any updates or changes.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not guarantee of future results.

Morningstar Percentile and Absolute 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).

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

General Disclosures



**Asset
Management**

Index Benchmarks

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 Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. The Russell 2000 Growth Index measures the performance of Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2021 Goldman Sachs. All Rights Reserved. Compliance Code: 226949-TMPL-1/2021. Date of first use: 1/13/2021.