

Standardized Total Returns

As of September 30, 2022

STANDARDIZED TOTAL RETURNS – I SHARES

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Strategic Growth Fund	-28.78	10.29	12.12	6.05	0.75	0.93	5/24/1999
GS Concentrated Growth Fund	-30.25	9.19	10.69	8.45	0.80	0.95	9/3/2002
GS Large Cap Core Fund	-19.31	9.73	11.84	7.60	0.70	0.80	8/15/1997
GS Mid Cap Growth Fund	-29.34	8.43	10.03	10.53	0.90	1.00	5/24/1999
GS Small/Mid Cap Growth Fund	-32.40	9.03	11.20	10.31	0.89	0.89	6/30/2005
GS Technology Opportunities Fund	-34.38	10.91	13.59	7.51	0.95	1.04	10/1/1999
GS U.S. Equity ESG Fund	-20.82	8.55	10.28	10.21	0.67	3.42	11/30/2009
GS Small Cap Growth Fund	-28.99	--	--	8.16	0.91	2.91	10/31/2019

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.

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.

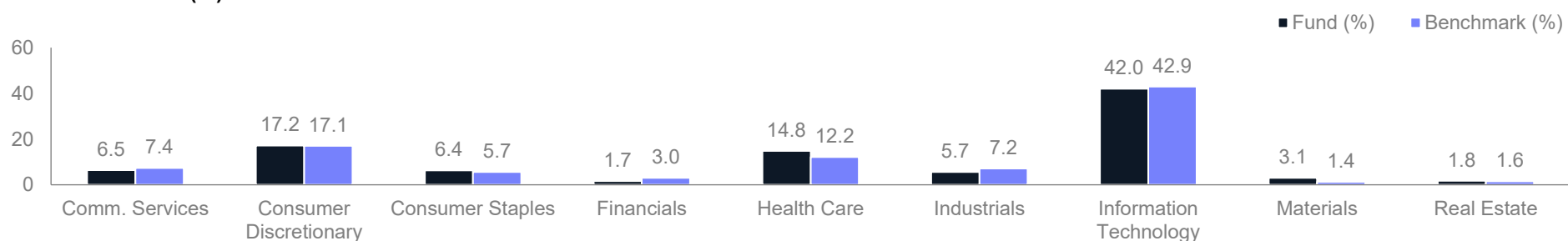
The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

GS Strategic Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



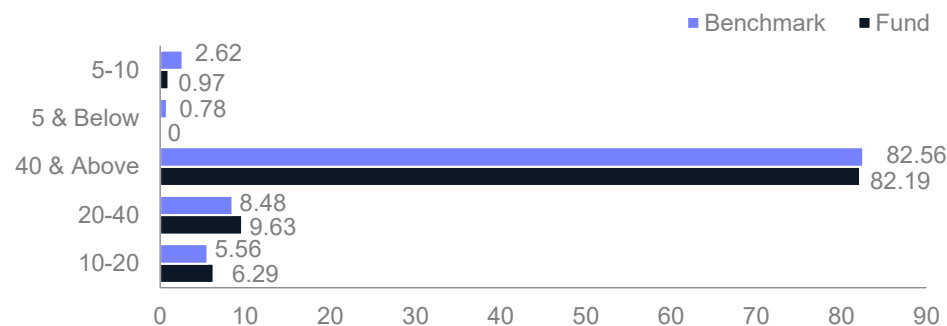
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	13.1
Microsoft Corp	Information Technology	10.6
Amazon.com Inc	Consumer Discretionary	6.4
Alphabet Inc	Comm. Services	5.6
Tesla Inc	Consumer Discretionary	3.6
Mastercard Inc	Information Technology	2.6
UnitedHealth Group Inc	Health Care	2.6
Eli Lilly & Co	Health Care	2.5
NVIDIA Corp	Information Technology	2.5
Procter & Gamble Co	Consumer Staples	1.6

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$733.5B	\$707.6B
Weighted Median Market Cap	\$301.7B	\$242.3B
Total Number of Holdings	66	518
Weight of Top 10 Holdings	51.1%	47.1%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



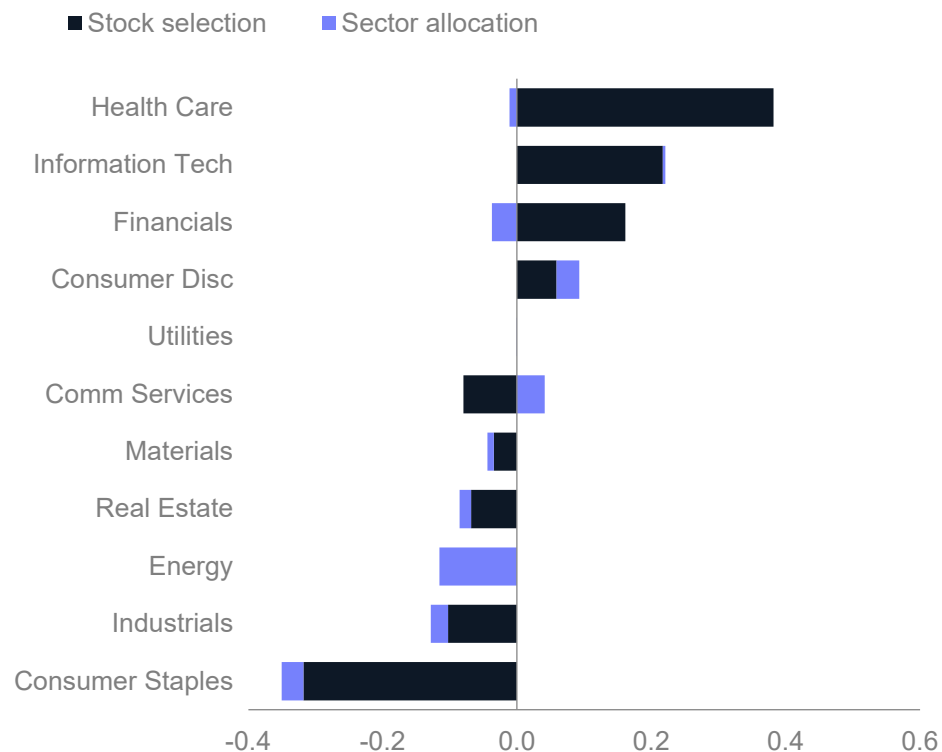
Benchmark: Russell 1000 Growth Index

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 Strategic Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ross Stores Inc	1.2	20.4	21
PayPal Holdings Inc	1.0	23.2	17
Snowflake Inc	0.8	22.2	15
Charles Schwab Corp	1.4	14.1	15
Etsy Inc	0.5	36.8	13

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Adobe Inc	1.0	-24.8	-17
Seagen Inc	0.8	-22.7	-16
McCormick & Co Inc	1.1	-14.0	-12
West Pharmaceutical Services Inc	0.8	-18.6	-11
NIKE Inc	1.2	-18.4	-11

Benchmark: Russell 1000 Growth Index

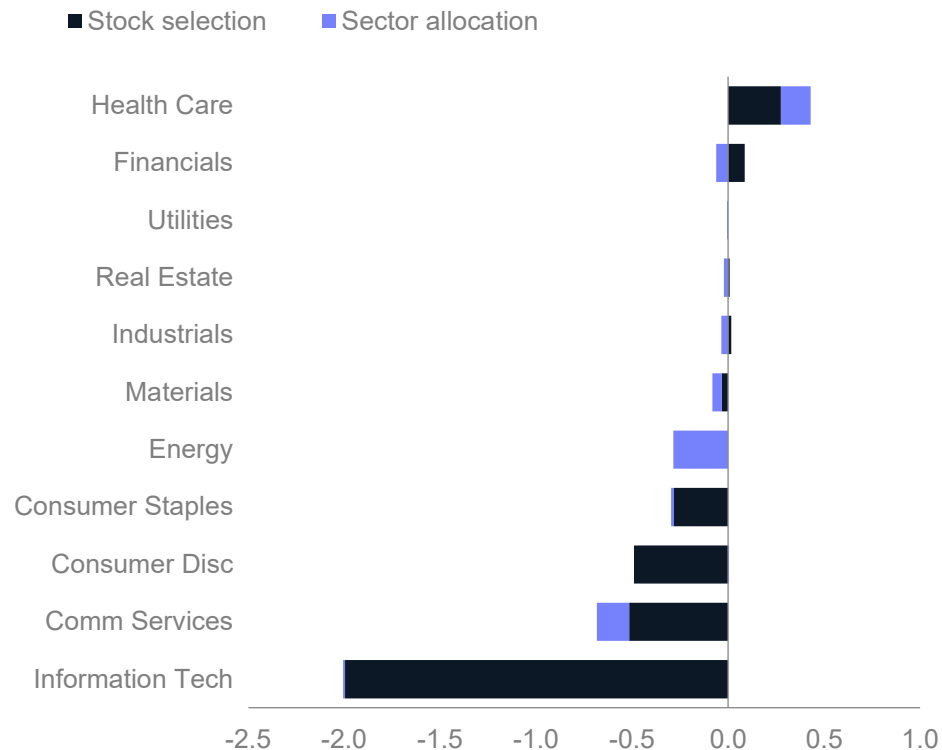
Source: Goldman Sachs Asset Management.

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GS Strategic Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.5	18.3	36
Argenx SE	0.9	30.3	22
Boston Scientific Corp	1.2	-8.8	17
Seagen Inc	0.8	-11.5	17
Union Pacific Corp	0.8	-21.4	16

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Netflix Inc	0.0	-66.0	-47
Snap Inc	0.3	-79.1	-38
Marvell Technology Inc	1.2	-50.8	-35
PayPal Holdings Inc	1.0	-54.4	-28
HubSpot Inc	0.5	-59.0	-24

Benchmark: Russell 1000 Growth Index

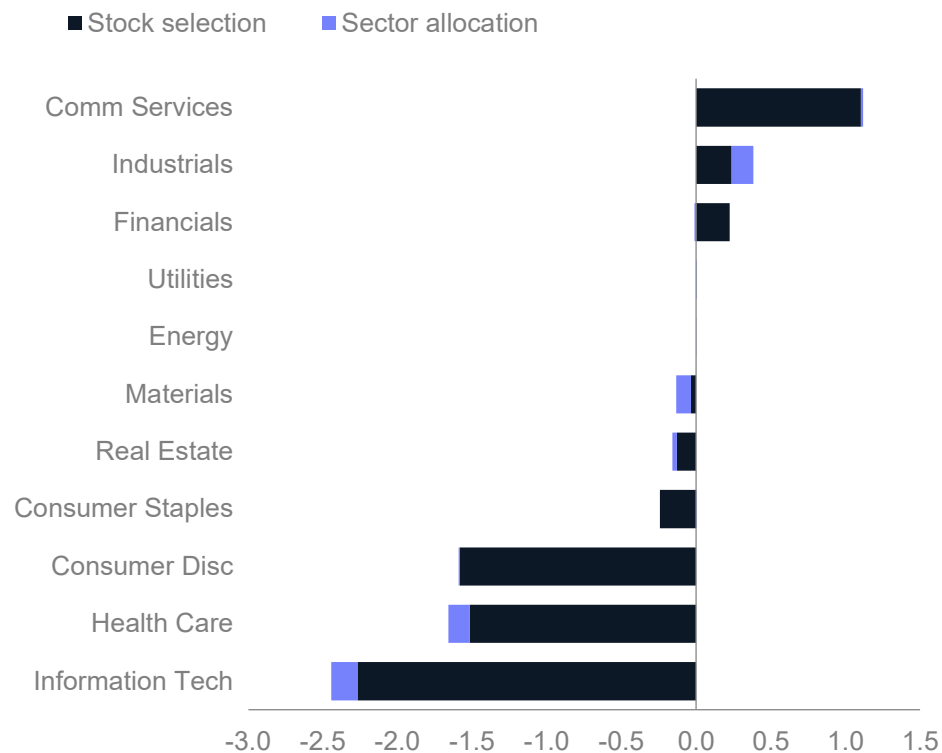
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GS Strategic Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	4.0	125.5	96
Marvell Technology Inc	1.8	84.6	92
Alphabet Inc	8.1	65.2	58
Rivian Automotive Inc	0.0	11.3	34
Charles Schwab Corp	1.2	60.2	28

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Splunk Inc	0.8	-31.9	-68
C3.ai Inc	0.0	-63.5	-62
Tesla Inc	2.1	49.8	-59
Fidelity National Information Services Inc	0.0	-20.3	-57
PayPal Holdings Inc	2.1	-19.5	-56

Benchmark: Russell 1000 Growth Index

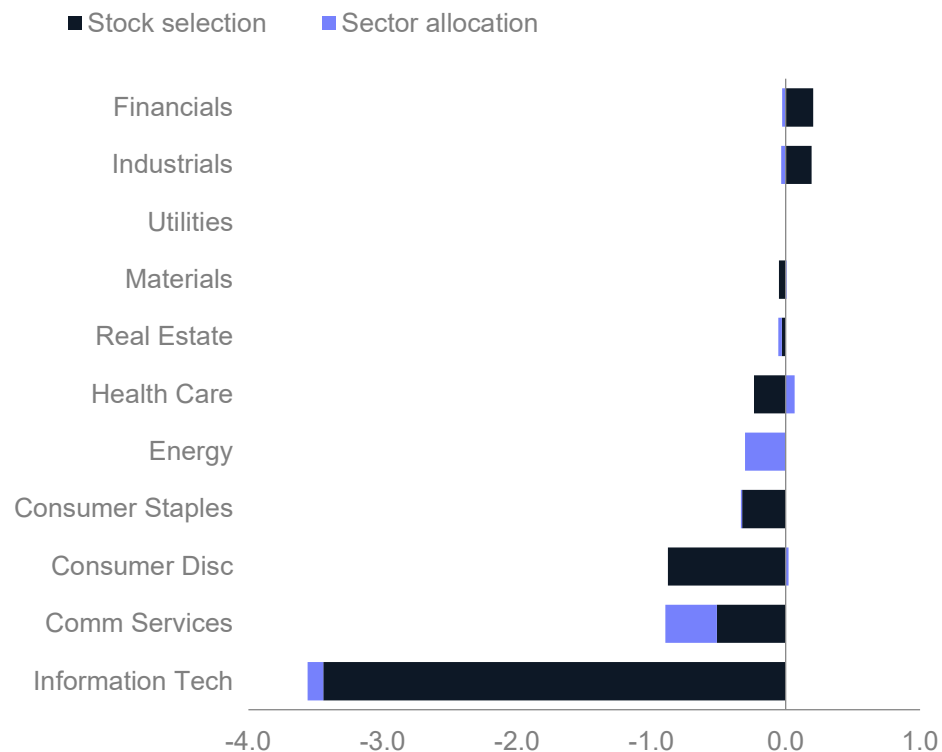
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GS Strategic Growth Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.5	41.9	43
Union Pacific Corp	0.8	1.5	32
Rivian Automotive Inc	0.0	11.3	28
Argenx SE	0.9	30.3	24
Charles Schwab Corp	1.4	-0.3	20

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	0.3	-86.7	-68
PayPal Holdings Inc	1.0	-66.9	-63
Netflix Inc	0.0	-66.4	-62
HubSpot Inc	0.5	-60.0	-37
Affirm Holdings Inc	0.0	-82.7	-34

Benchmark: Russell 1000 Growth Index

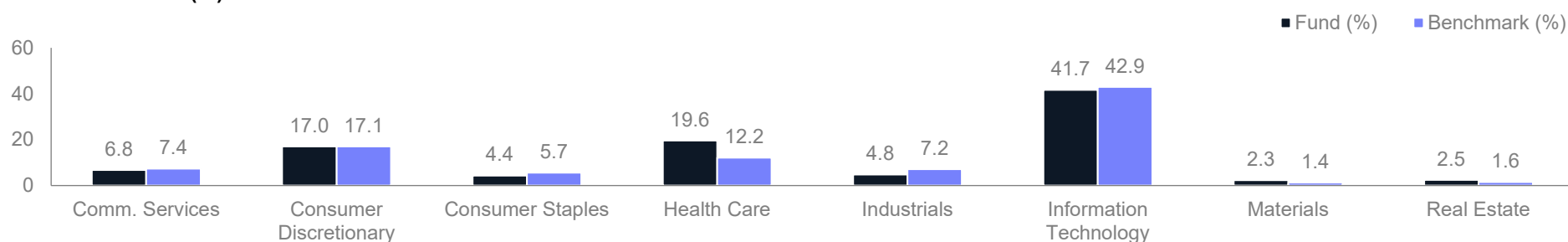
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GS Concentrated Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



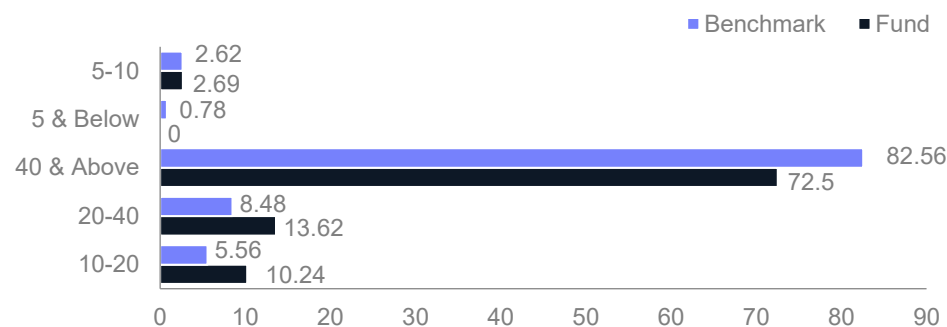
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	10.9
Microsoft Corp	Information Technology	10.6
Alphabet Inc	Comm. Services	5.6
Amazon.com Inc	Consumer Discretionary	4.5
Eli Lilly & Co	Health Care	3.9
Mastercard Inc	Information Technology	3.1
NVIDIA Corp	Information Technology	2.9
Boston Scientific Corp	Health Care	2.7
McDonalds Corp	Consumer Discretionary	2.6
Accenture PLC	Information Technology	2.5

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$624.3B	\$707.6B
Weighted Median Market Cap	\$169.8B	\$242.3B
Total Number of Holdings	41	518
Weight of Top 10 Holdings	49.4%	47.1%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



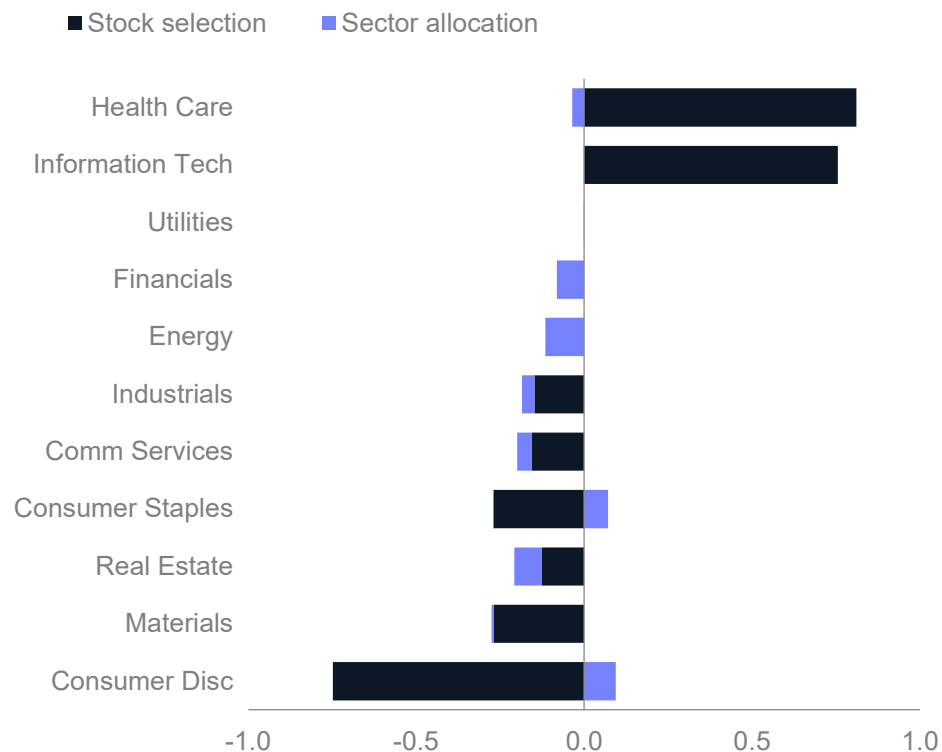
Benchmark: Russell 1000 Growth Index

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GS Concentrated Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Sarepta Therapeutics Inc	1.3	47.5	42
Ross Stores Inc	2.2	20.4	39
Snowflake Inc	1.4	22.2	32
Bill.com Holdings Inc	1.6	20.4	31
Etsy Inc	1.1	36.8	28

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
American Tower Corp	2.5	-16.0	-28
Seagen Inc	1.1	-22.7	-26
Sherwin-Williams Co	2.3	-20.8	-26
Adobe Inc	0.0	-21.8	-25
McCormick & Co Inc	2.4	-14.0	-25

Benchmark: Russell 1000 Growth Index

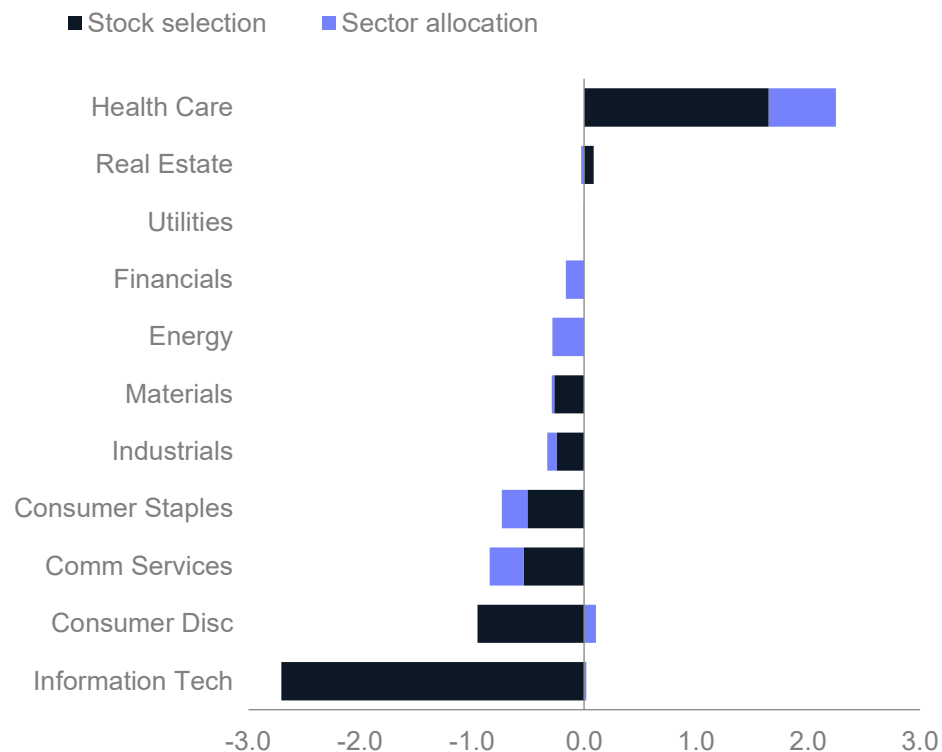
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GS Concentrated Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.9	18.3	77
Argenx SE	1.6	12.3	44
Boston Scientific Corp	2.7	-8.8	44
Sarepta Therapeutics Inc	1.3	22.8	39
McDonalds Corp	2.6	-12.5	31

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.1	-79.1	-97
Netflix Inc	0.0	-63.8	-88
Marvell Technology Inc	2.3	-50.8	-74
Affirm Holdings Inc	0.0	-79.5	-66
Farfetch Ltd	0.0	-77.1	-51

Benchmark: Russell 1000 Growth Index

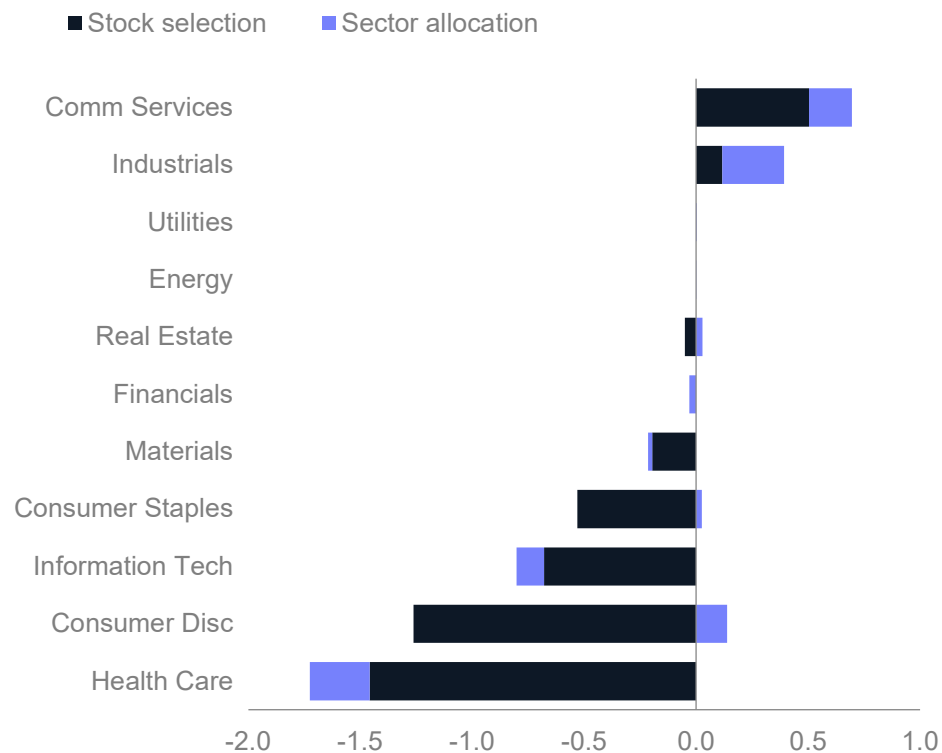
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GS Concentrated Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NVIDIA Corp	4.5	125.5	173
Marvell Technology Inc	3.8	84.6	172
Alphabet Inc	9.5	65.2	112
NXP Semiconductors NV	0.0	27.4	73
Eli Lilly & Co	2.5	66.1	67

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.6	-25.7	-106
Fidelity National Information Services Inc	0.0	-20.3	-101
Splunk Inc	1.2	-31.9	-96
PayPal Holdings Inc	2.8	-19.5	-89
Sarepta Therapeutics Inc	1.2	-47.2	-84

Benchmark: Russell 1000 Growth Index

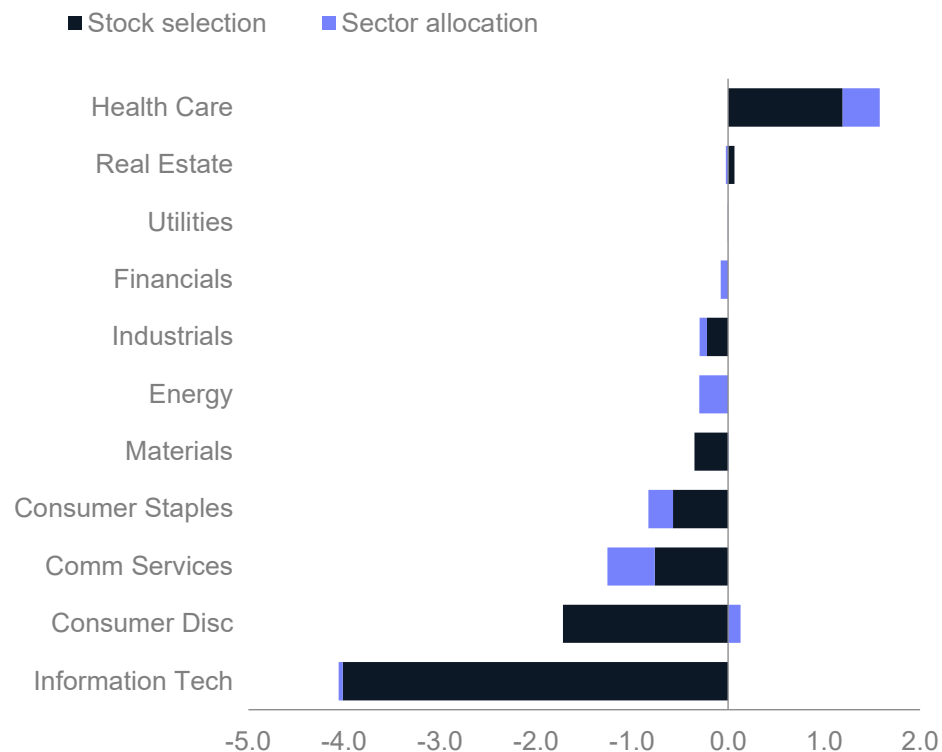
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GS Concentrated Growth Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.9	41.9	93
Argenx SE	1.6	12.3	48
CSX Corp	0.0	11.6	41
McDonalds Corp	2.6	-2.1	35
Sarepta Therapeutics Inc	1.3	19.5	31

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Snap Inc	1.1	-86.7	-166
Netflix Inc	0.0	-64.2	-115
Affirm Holdings Inc	0.0	-86.4	-106
PayPal Holdings Inc	1.5	-66.9	-101
Farfetch Ltd	0.0	-79.5	-74

Benchmark: Russell 1000 Growth Index

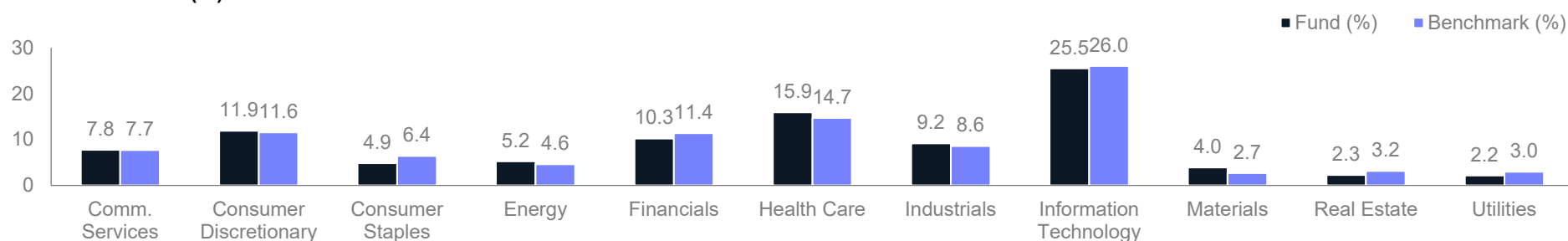
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GS Large Cap Core Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



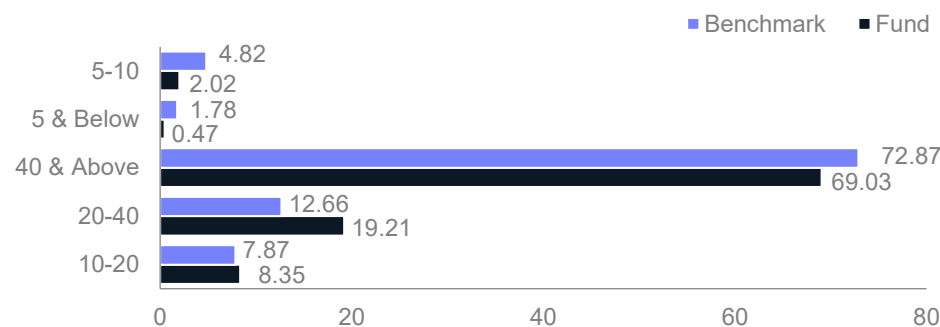
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	6.0
Microsoft Corp	Information Technology	5.5
Alphabet Inc	Comm. Services	3.2
Amazon.com Inc	Consumer Discretionary	2.8
UnitedHealth Group Inc	Health Care	1.6
CVS Health Corp	Health Care	1.6
JPMorgan Chase & Co	Financials	1.5
Eli Lilly & Co	Health Care	1.5
Bristol-Myers Squibb Co	Health Care	1.5
Bank of America Corp	Financials	1.3

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$398.5B	\$424.7B
Weighted Median Market Cap	\$83.5B	\$120.9B
Total Number of Holdings	181	1016
Weight of Top 10 Holdings	26.6%	26.0%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



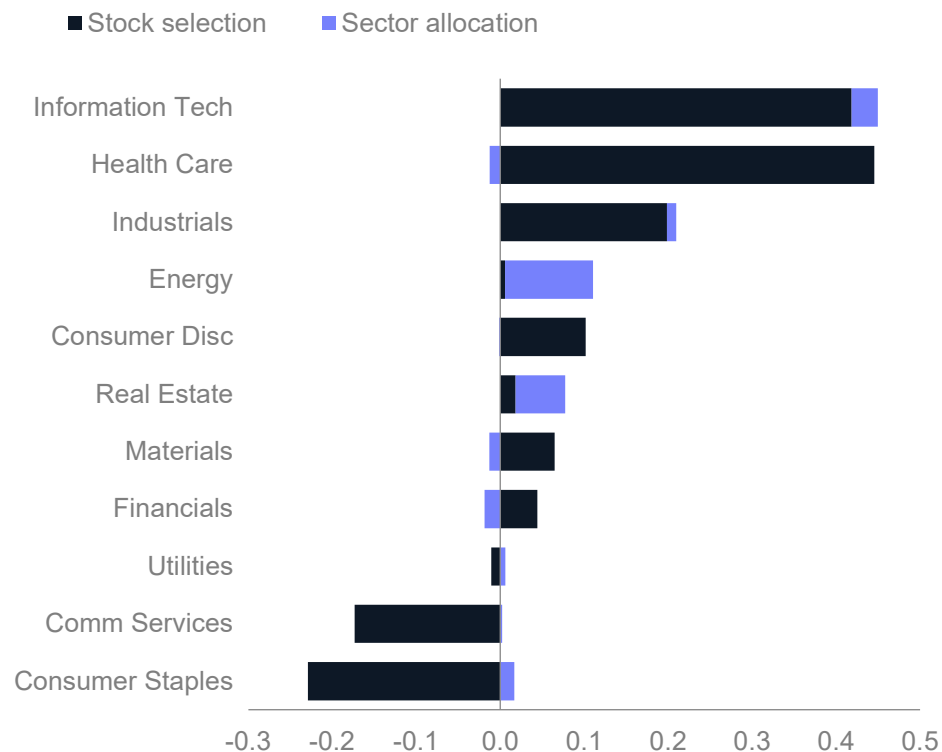
Benchmark: Russell 1000 Index

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GS Large Cap Core Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Etsy Inc	0.6	36.8	17
RH	0.8	15.9	15
ON Semiconductor Corp	0.7	23.9	14
Rockwell Automation Inc	1.2	8.4	13
Wolfspeed Inc	0.2	62.9	12

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tesla Inc	0.8	18.2	-23
AT&T Inc	1.1	-25.8	-21
Avantor Inc	0.4	-37.0	-18
McCormick & Co Inc	1.1	-14.0	-10
Dell Technologies Inc	0.3	-25.5	-9

Benchmark: Russell 1000 Index

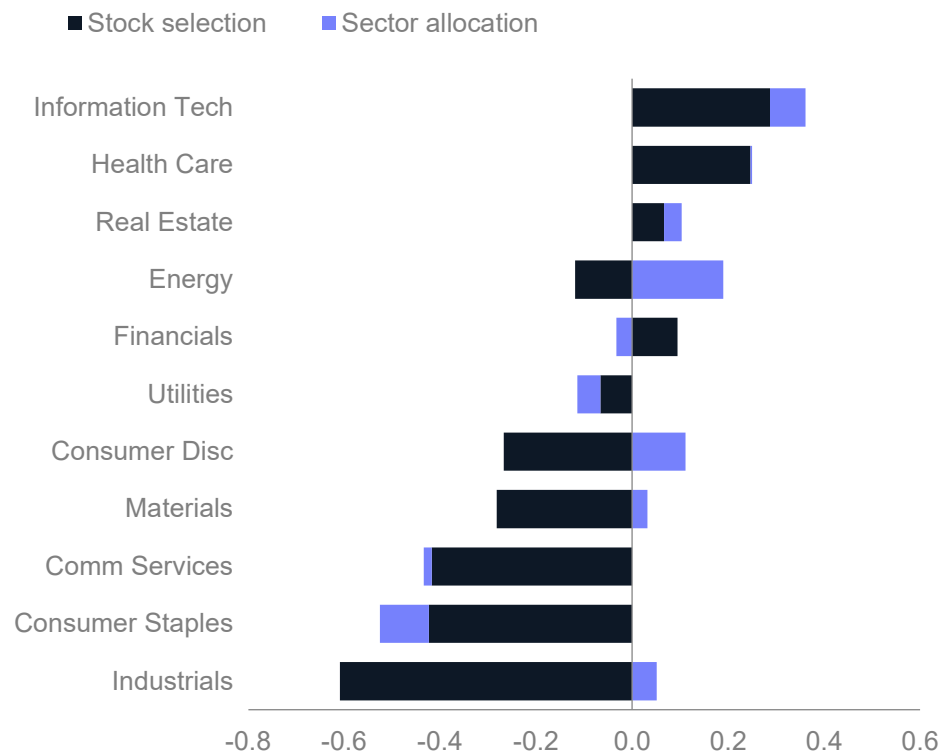
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GS Large Cap Core Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chevron Corp	0.4	25.9	29
Humana Inc	1.3	5.1	25
Bristol-Myers Squibb Co	1.5	16.7	24
Eli Lilly & Co	1.5	18.3	23
Pioneer Natural Resources Co	0.0	29.7	22

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Exxon Mobil Corp	1.3	-13.9	-37
Warner Bros Discovery Inc	0.9	-53.6	-34
AZEK Co Inc	0.1	-64.1	-28
Netflix Inc	0.1	-60.9	-22
Aptiv PLC	0.6	-52.6	-21

Benchmark: Russell 1000 Index

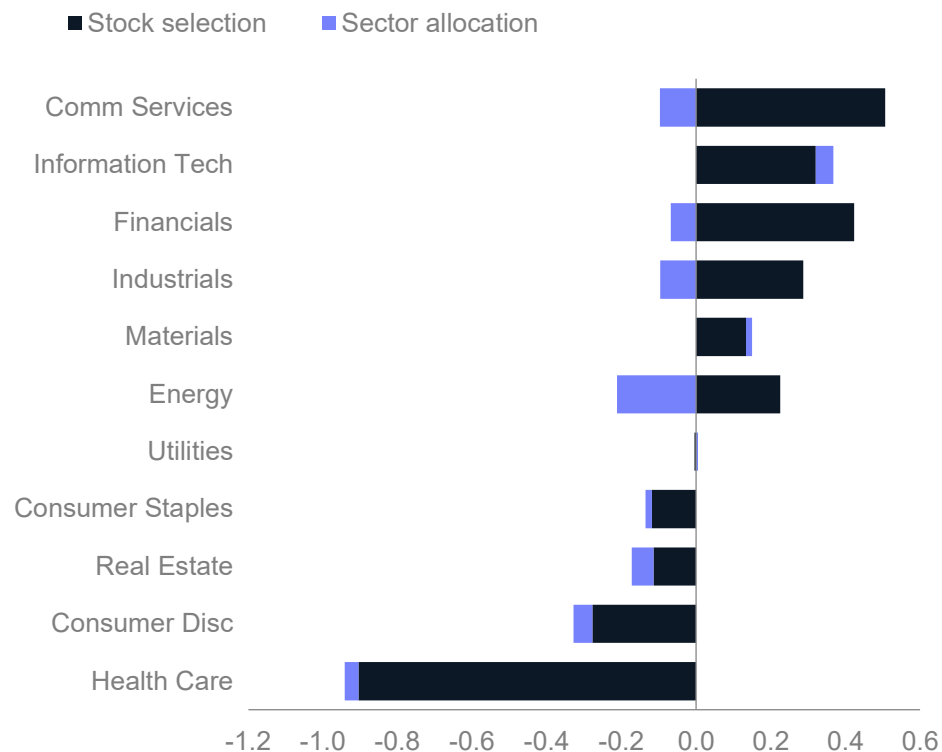
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GS Large Cap Core Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	0.7	84.6	43
Eli Lilly & Co	1.2	66.1	29
Rivian Automotive Inc	0.0	8.1	25
American Express Co	1.1	36.9	21
Old Dominion Freight Line Inc	0.4	84.1	21

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Fidelity National Information Services Inc	0.5	-21.9	-38
Sarepta Therapeutics Inc	0.0	-50.5	-29
PayPal Holdings Inc	0.9	-19.5	-27
Splunk Inc	0.4	-31.9	-26
Zimmer Biomet Holdings Inc	0.4	-17.0	-26

Benchmark: Russell 1000 Index

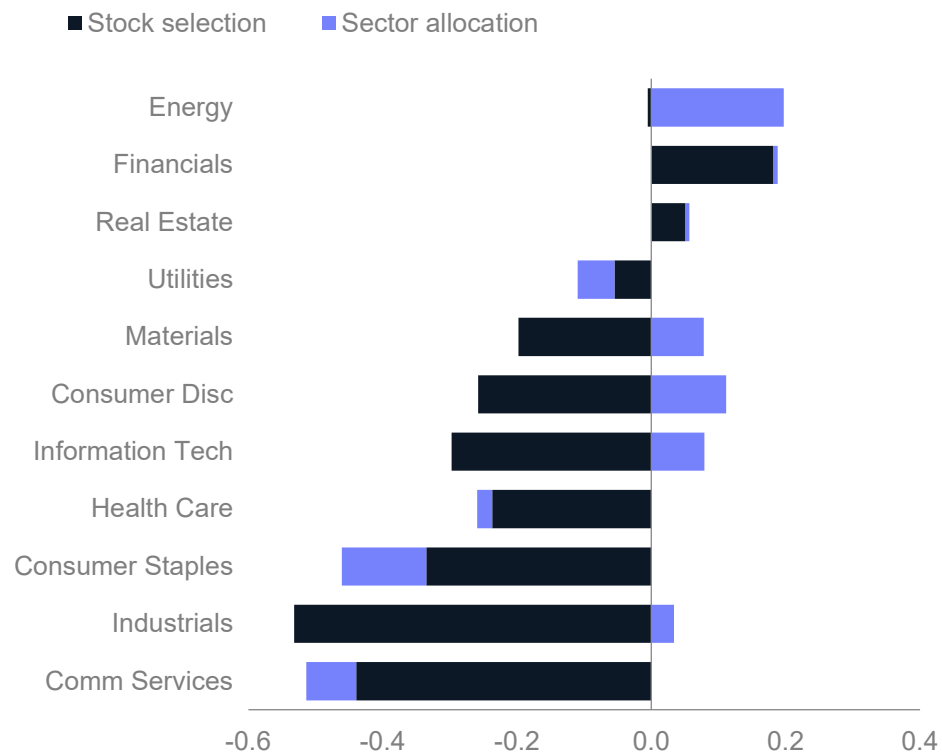
Source: Goldman Sachs Asset Management.

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GS Large Cap Core Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chevron Corp	0.4	47.3	34
Eli Lilly & Co	1.5	41.9	30
Humana Inc	1.3	25.5	28
CVS Health Corp	1.6	14.9	28
Bristol-Myers Squibb Co	1.5	23.0	26

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Exxon Mobil Corp	1.3	-13.9	-39
Warner Bros Discovery Inc	0.9	-53.6	-37
PayPal Holdings Inc	0.5	-66.9	-33
Guardant Health Inc	0.1	-56.9	-29
Snap Inc	0.3	-86.7	-29

Benchmark: Russell 1000 Index

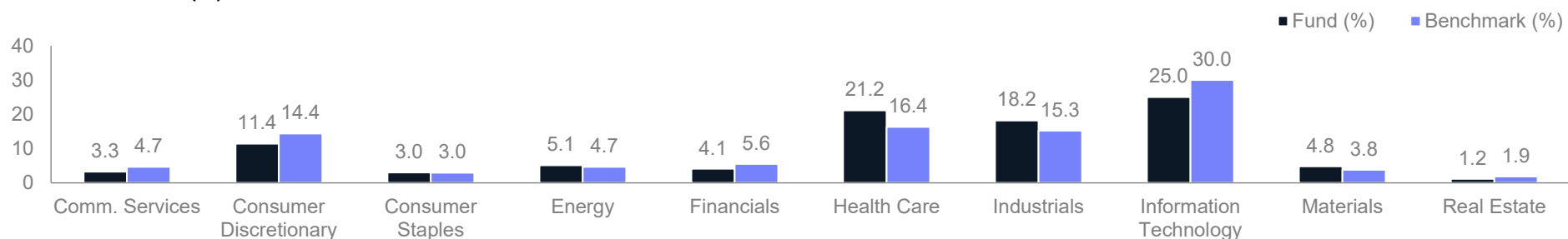
Source: Goldman Sachs Asset Management.

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GS Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



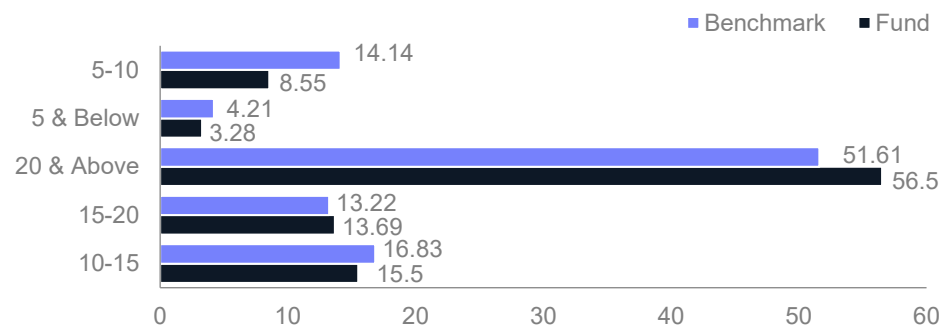
TOP 10 HOLDINGS

Security Name	Sector	Weight (%)
Cadence Design Systems Inc	Information Technology	3.6
Rockwell Automation Inc	Industrials	2.5
Dexcom Inc	Health Care	2.5
Insulet Corp	Health Care	2.4
Keysight Technologies Inc	Information Technology	2.3
Lululemon Athletica Inc	Consumer Discretionary	2.2
Etsy Inc	Consumer Discretionary	2.0
Cheniere Energy Inc	Energy	2.0
Veeva Systems Inc	Health Care	1.9
Expedia Group Inc	Consumer Discretionary	1.8

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$23.0B	\$22.0B
Weighted Median Market Cap	\$23.9B	\$20.8B
Total Number of Holdings	77	407
Weight of Top 10 Holdings	23.3%	12.0%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



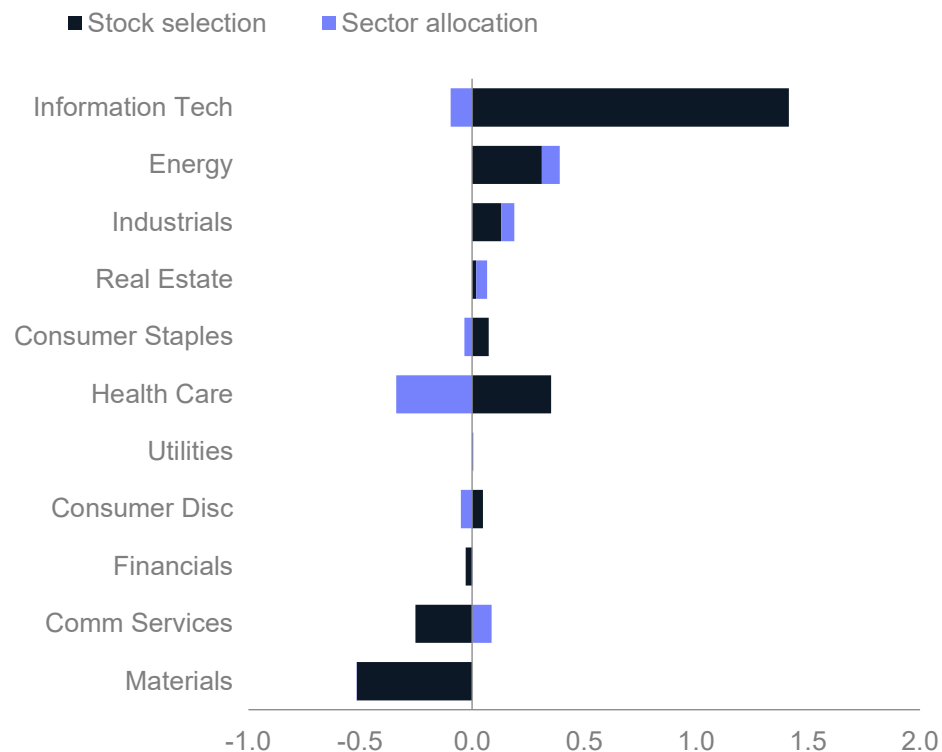
Benchmark: Russell Mid Cap Growth Index

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 Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Etsy Inc	2.0	36.8	49
Wolfspeed Inc	0.9	62.9	42
Bill.com Holdings Inc	1.1	20.4	31
Sarepta Therapeutics Inc	1.3	47.5	31
Cheniere Energy Inc	2.0	25.0	28

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ball Corp	1.4	-29.5	-51
Catalent Inc	0.9	-32.6	-42
TransUnion	1.3	-25.5	-37
West Pharmaceutical Services Inc	1.8	-18.6	-27
Trade Desk Inc	0.8	-19.0	-26

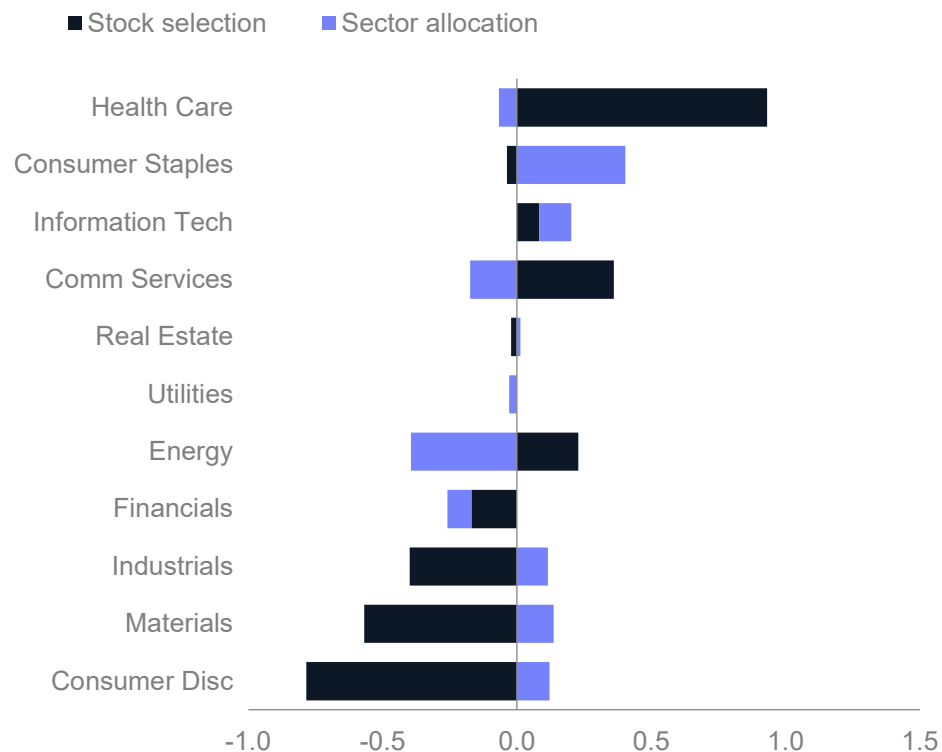
Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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GS Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Neurocrine Biosciences Inc	1.6	24.7	40
Utz Brands Inc	1.6	-4.2	40
Pioneer Natural Resources Co	0.0	28.2	34
Cadence Design Systems Inc	3.6	-12.3	32
ON Semiconductor Corp	1.6	-8.2	29

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AZEK Co Inc	0.0	-57.7	-51
Affirm Holdings Inc	0.0	-79.5	-34
Aptiv PLC	1.5	-52.6	-32
Burlington Stores Inc	1.0	-61.6	-30
Ball Corp	1.4	-49.4	-29

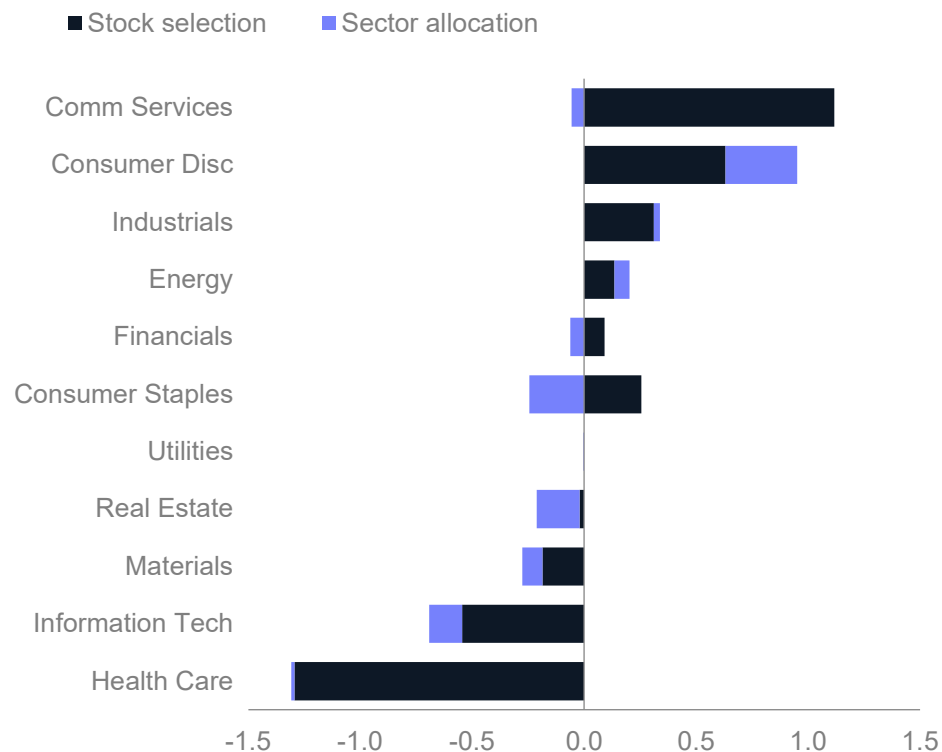
Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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GS Mid Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	1.4	84.6	85
HubSpot Inc	1.5	66.3	80
West Pharmaceutical Services Inc	2.5	65.9	63
ON Semiconductor Corp	1.7	79.2	51
Palo Alto Networks Inc	2.9	56.7	48

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RingCentral Inc	0.4	-50.6	-90
Danimer Scientific Inc	0.2	-84.9	-68
Utz Brands Inc	1.4	-27.0	-54
Xilinx Inc	0.0	-19.2	-53
Guardant Health Inc	1.3	-22.4	-51

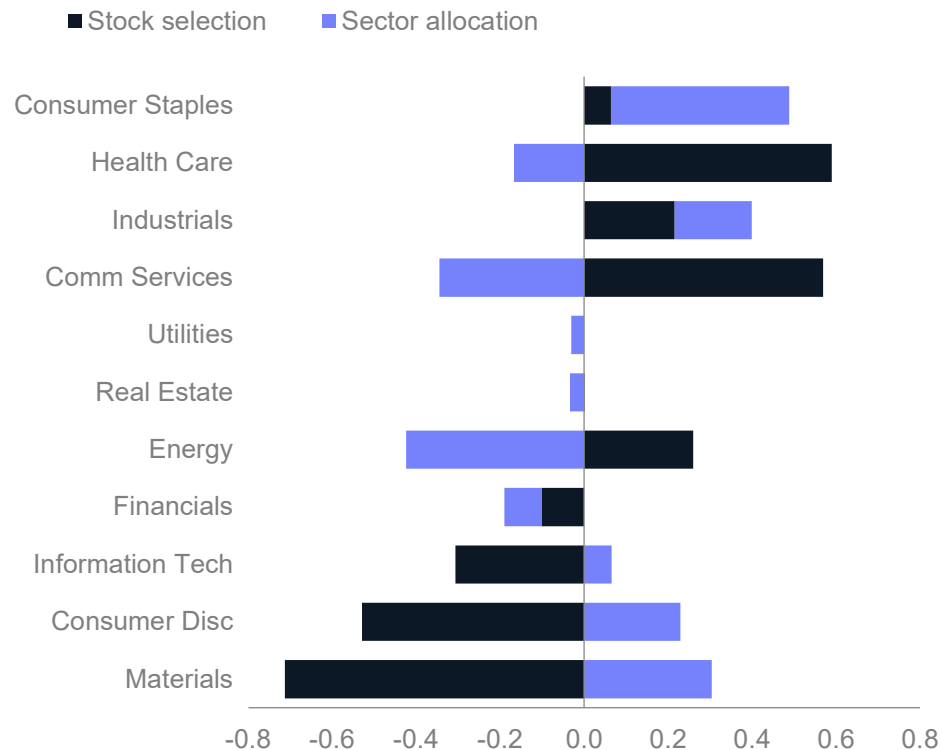
Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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GS Mid Cap Growth Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ON Semiconductor Corp	1.6	36.2	56
Cadence Design Systems Inc	3.6	7.9	52
Wolfspeed Inc	0.9	28.0	39
Pioneer Natural Resources Co	0.0	42.8	37
Palo Alto Networks Inc	1.2	2.6	36

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Guardant Health Inc	0.0	-63.0	-49
Affirm Holdings Inc	0.0	-87.3	-47
DocuSign Inc	0.0	-73.3	-43
Aptiv PLC	1.5	-54.5	-34
Burlington Stores Inc	1.0	-60.5	-30

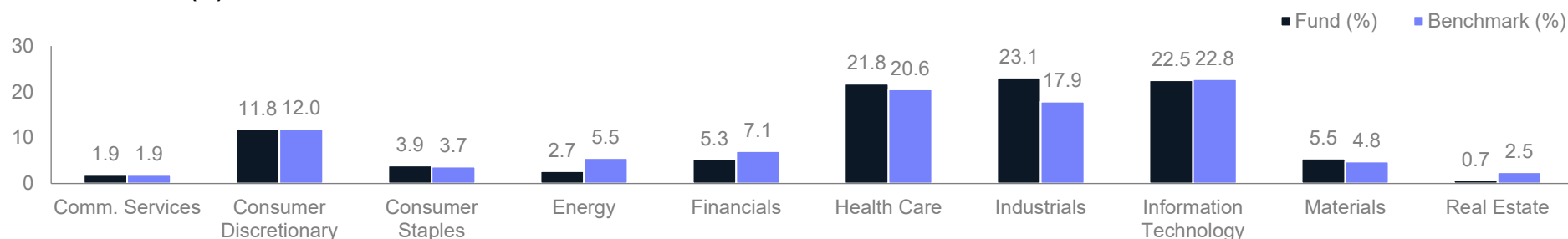
Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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GS Small/Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



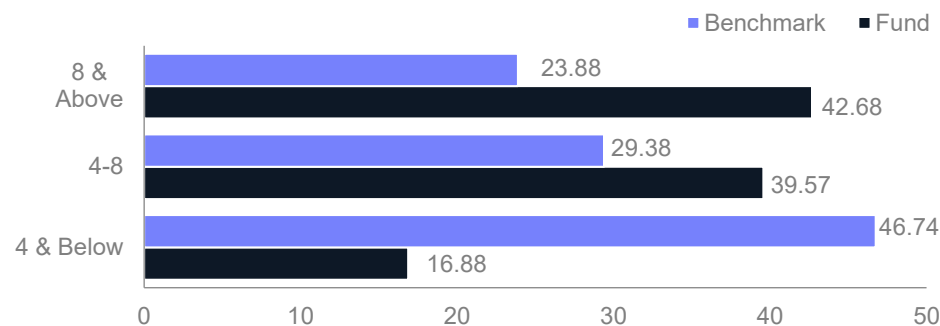
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Ashland Inc	Materials	2.0
RBC Bearings Inc	Industrials	1.9
Molina Healthcare Inc	Health Care	1.8
Nordson Corp	Industrials	1.7
BJs Wholesale Club Holdings Inc	Consumer Staples	1.7
IDEX Corp	Industrials	1.6
Tetra Tech Inc	Industrials	1.6
RPM International Inc	Materials	1.6
Jacobs Solutions Inc	Industrials	1.6
Core & Main Inc	Industrials	1.6

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$8.2B	\$5.5B
Weighted Median Market Cap	\$6.8B	\$4.3B
Total Number of Holdings	100	1355
Weight of Top 10 Holdings	18.6%	6.5%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



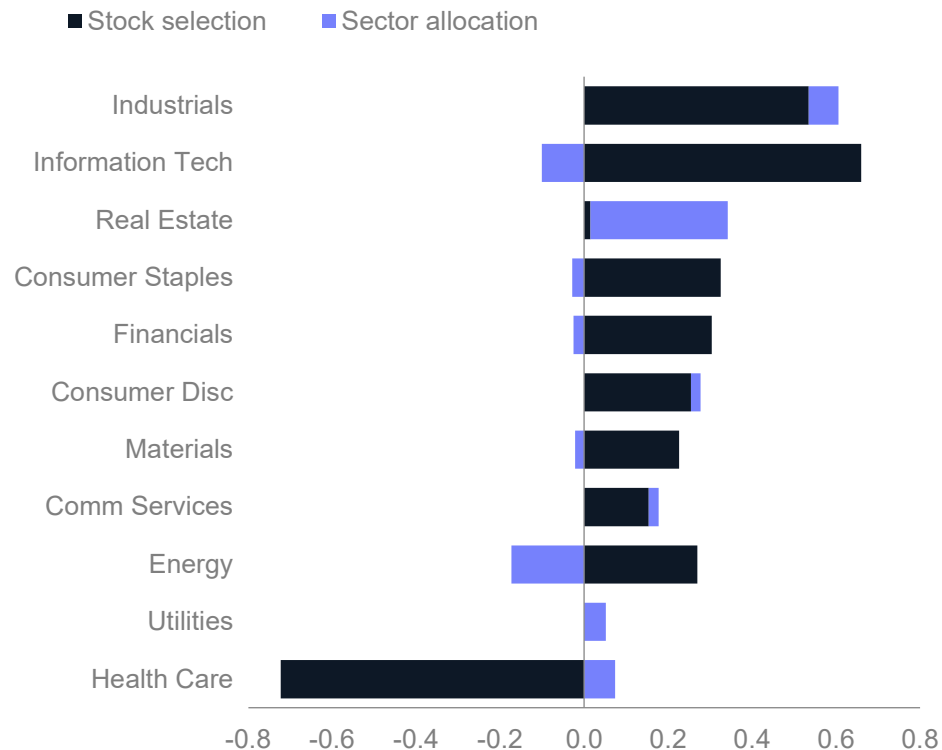
Benchmark: Russell 2500 Growth Index

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. Top absolute weights: Ashland Inc. (2.0%), BJ's Wholesale Club Holdings, Inc. (2.0%), RBC Bearings Incorporated (1.9%), Paycom Software Inc. (1.9%), Neurocrine Biosciences, Inc. (1.8%), Nordson Corporation (1.8%), Molina Healthcare, Inc. (1.8%), Five Below, Inc. (1.8%), Tetra Tech, Inc. (1.8%), Lattice Semiconductor Corporation (1.7%).

GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Paylocity Holding Corp	1.9	38.5	40
Ameresco Inc	1.2	45.9	35
Shockwave Medical Inc	1.0	45.5	29
Molina Healthcare Inc	1.8	18.0	26
BJs Wholesale Club Holdings Inc	2.0	16.8	24

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rapid7 Inc	0.7	-35.8	-33
Bright Horizons Family Solutions Inc	0.0	-31.0	-29
Ultragenyx Pharmaceutical Inc	0.7	-30.6	-28
Jacobs Solutions Inc	1.6	-14.3	-26
Certara Inc	0.0	-40.2	-26

Benchmark: Russell 2500 Growth Index

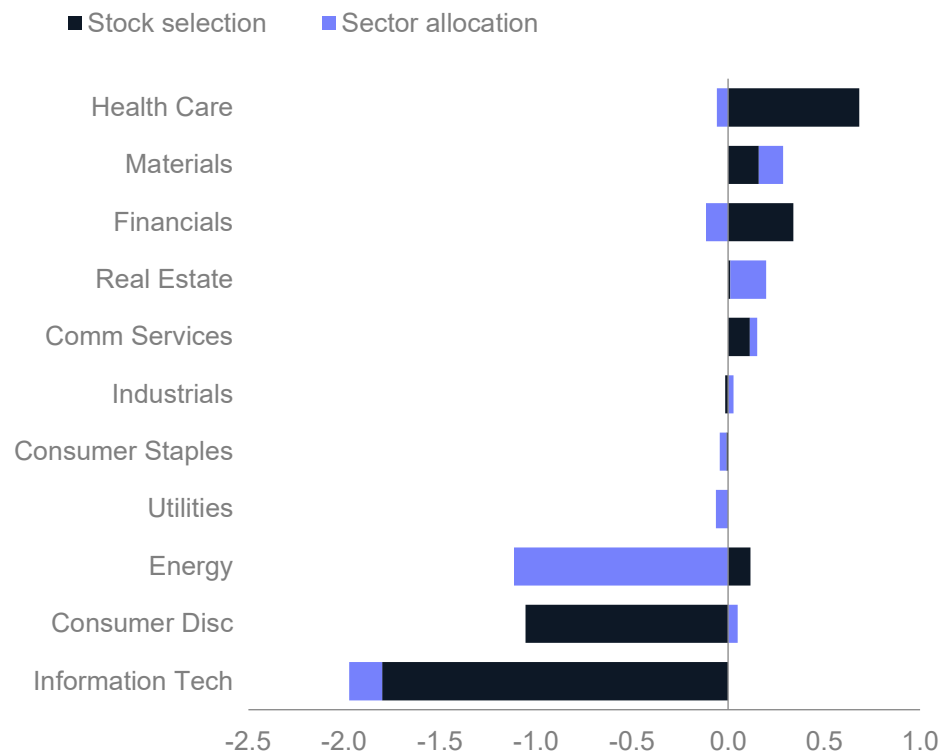
Source: Goldman Sachs Asset Management.

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GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Neurocrine Biosciences Inc	1.8	24.7	57
Chart Industries Inc	1.3	15.6	48
RBC Bearings Inc	1.9	2.9	37
Halozyme Therapeutics Inc	1.5	-1.7	36
Molina Healthcare Inc	1.8	3.7	36

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tandem Diabetes Care Inc	0.0	-67.6	-67
AZEK Co Inc	0.5	-64.1	-46
Qualtrics International Inc	0.6	-71.2	-39
Bright Horizons Family Solutions Inc	0.0	-54.6	-37
SiteOne Landscape Supply Inc	1.0	-57.0	-37

Benchmark: Russell 2500 Growth Index

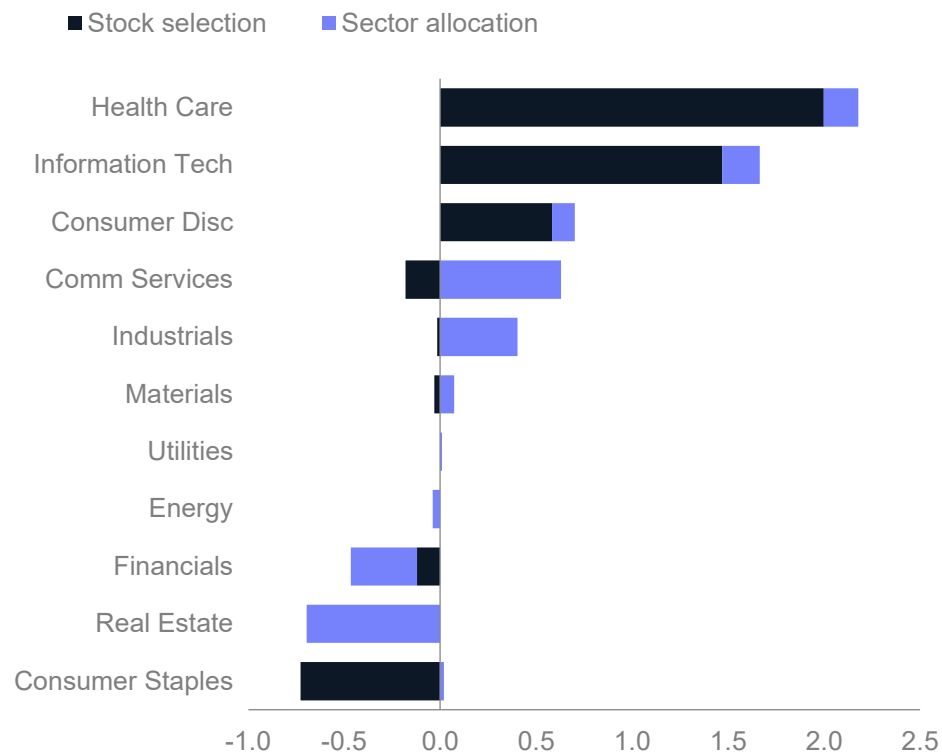
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GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Generac Holdings Inc	0.0	94.7	70
PerkinElmer Inc	2.0	40.4	64
Bio-Techne Corp	1.0	63.4	59
Bill.com Holdings Inc	0.0	73.6	57
Entegris Inc	2.0	44.6	55

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Inc	0.0	-46.6	-45
Freshpet Inc	0.9	-32.9	-42
Stitch Fix Inc	0.0	-65.8	-38
Teleflex Inc	0.0	-17.6	-37
Guardant Health Inc	1.3	-22.4	-36

Benchmark: Russell 2500 Growth Index

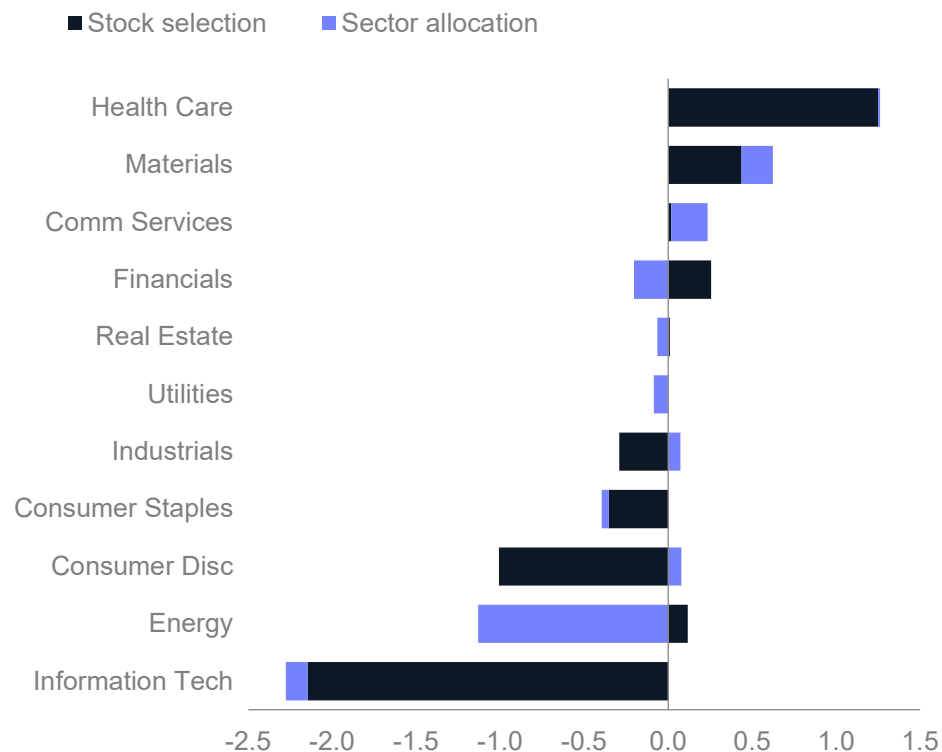
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GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Molina Healthcare Inc	1.8	21.6	47
Ashland Inc	2.0	7.9	46
Neurocrine Biosciences Inc	1.8	10.7	46
Sailpoint Technologies Holdings Inc	0.0	48.9	38
Halozyme Therapeutics Inc	1.5	-2.8	38

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Freshpet Inc	0.0	-72.7	-46
Tandem Diabetes Care Inc	0.0	-59.1	-43
Qualtrics International Inc	0.6	-67.9	-38
Enphase Energy Inc	0.0	-3.2	-38
Bright Horizons Family Solutions Inc	0.0	-54.6	-36

Benchmark: Russell 2500 Growth Index

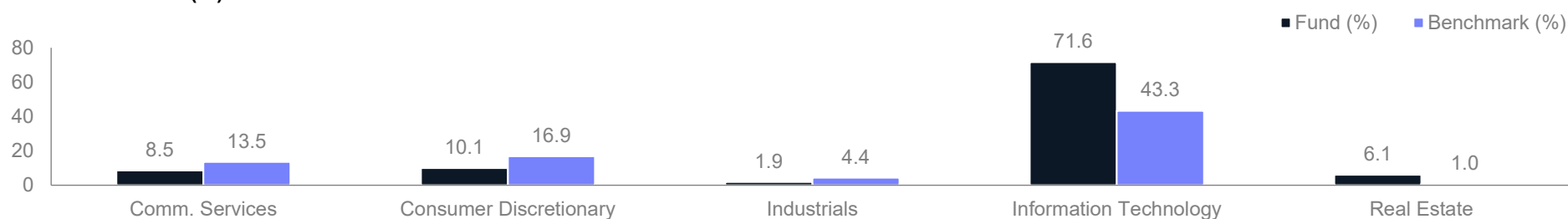
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GS Technology Opportunities Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



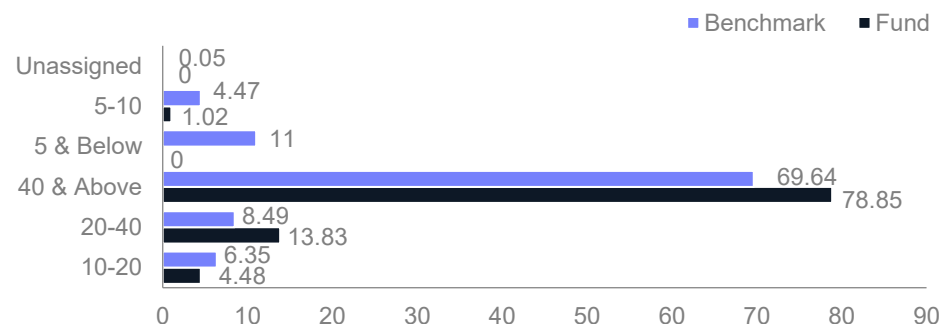
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Accenture PLC	Information Technology	3.4
American Tower Corp	Real Estate	3.3
Palo Alto Networks Inc	Information Technology	2.9
KLA Corp	Information Technology	2.9
Salesforce Inc	Information Technology	2.7
ServiceNow Inc	Information Technology	2.7
Marvell Technology Inc	Information Technology	2.5
Equinix Inc	Real Estate	2.5
Microsoft Corp	Information Technology	2.1
Atlassian Corp PLC	Information Technology	2.1

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$568.0B	\$705.2B
Weighted Median Market Cap	\$127.9B	\$164.4B
Total Number of Holdings	36	3756
Weight of Top 10 Holdings	49.5%	48.3%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



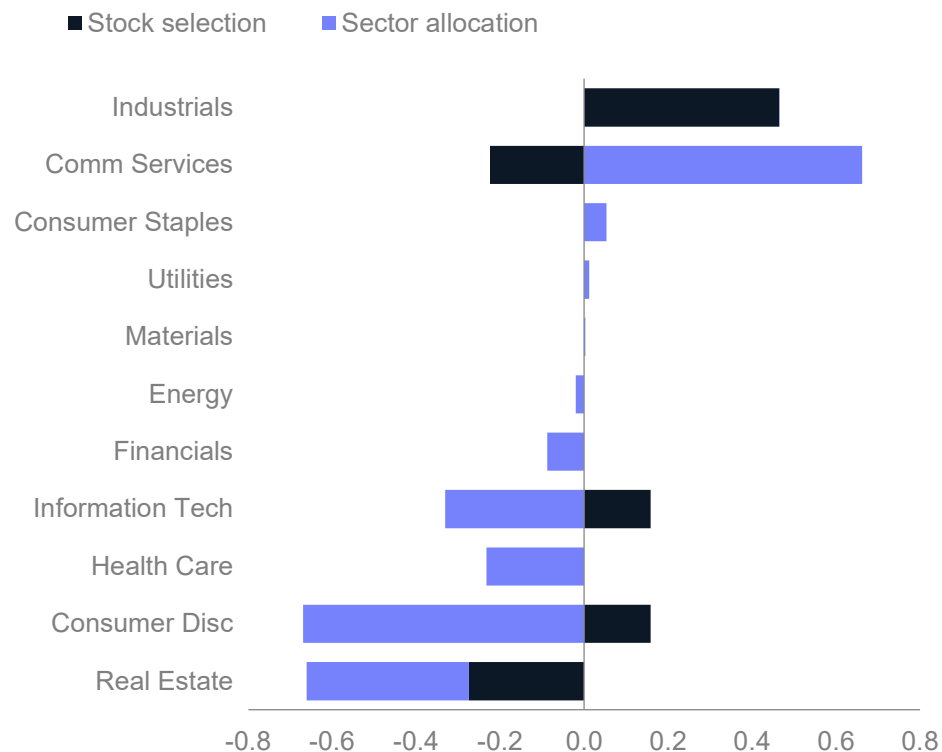
Benchmark: NASDAQ Composite

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. Top 10 Holdings: Microsoft Corporation (12.2%), Amazon.com, Inc. (8.7%), Apple Inc. (5.4%), Alphabet Inc. Class C (4.8%), Accenture Plc Class A (3.4%), American Tower Corporation (3.3%), Palo Alto Networks, Inc. (3.2%), KLA Corporation (3.1%), Equinix, Inc. (2.8%), NVIDIA Corporation (2.7%).

GS Technology Opportunities Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Atlassian Corp PLC	2.3	12.4	54
ON Semiconductor Corp	2.2	23.9	53
Amazon.com Inc	8.7	6.4	49
Uber Technologies Inc	1.9	29.5	42
PayPal Holdings Inc	2.1	23.2	38

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	12.2	-9.1	-116
Adobe Inc	2.0	-24.8	-92
NVIDIA Corp	2.7	-19.9	-72
ServiceNow Inc	2.7	-20.6	-69
Meta Platforms Inc	2.5	-19.5	-65

Benchmark: NASDAQ Composite

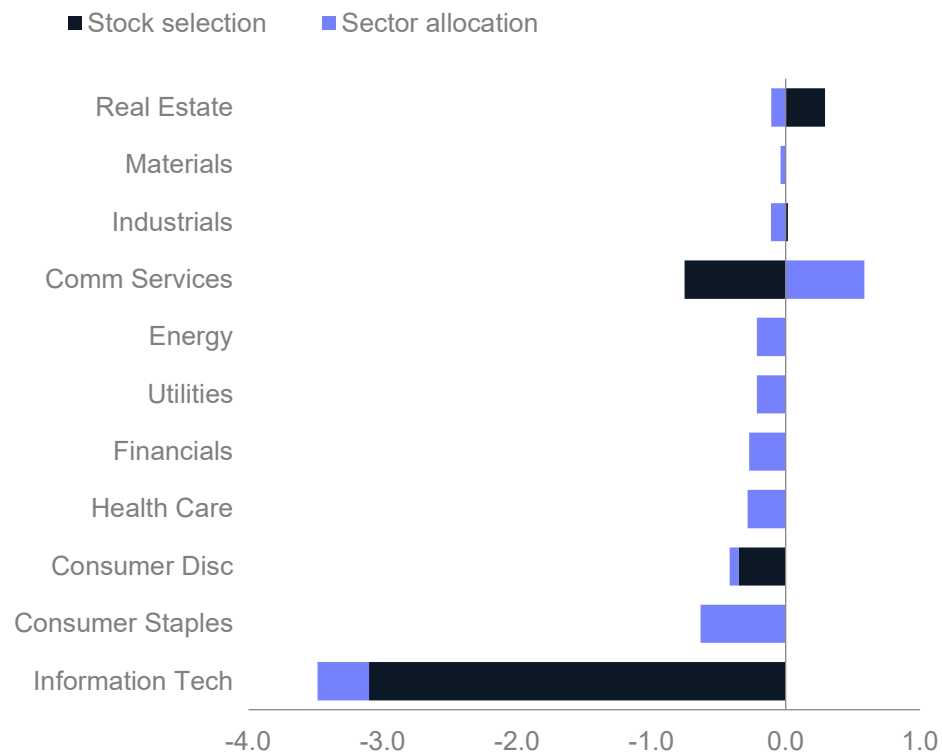
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GS Technology Opportunities Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ON Semiconductor Corp	2.2	22.2	32
Datadog Inc	1.6	-5.4	-2
Mastercard Inc	0.0	-7.8	-13
Visa Inc	1.9	-9.5	-15
Taiwan Semiconductor Manufacturing Co Ltd	0.0	-24.0	-19

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	12.2	-30.3	-324
Amazon.com Inc	8.7	-32.2	-254
Alphabet Inc	4.8	-33.8	-199
Adobe Inc	2.0	-51.5	-188
Marvell Technology Inc	2.7	-50.8	-158

Benchmark: NASDAQ Composite

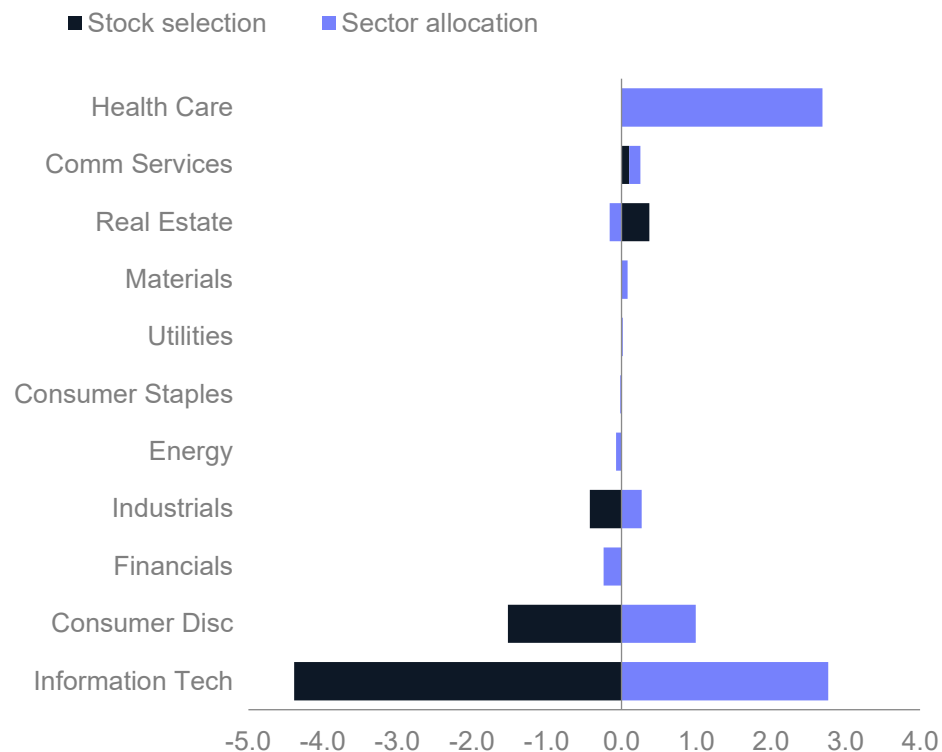
Source: Goldman Sachs Asset Management.

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GS Technology Opportunities Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet Inc	10.1	64.8	545
Microsoft Corp	10.6	52.5	438
Marvell Technology Inc	3.2	84.6	258
NVIDIA Corp	0.7	125.5	191
HubSpot Inc	1.3	66.3	146

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
UiPath Inc	1.6	-37.5	-70
Splunk Inc	1.7	-31.9	-60
Fidelity National Information Services Inc	1.3	-21.9	-53
PayPal Holdings Inc	2.8	-19.5	-53
Activision Blizzard Inc	0.0	-27.8	-52

Benchmark: NASDAQ Composite

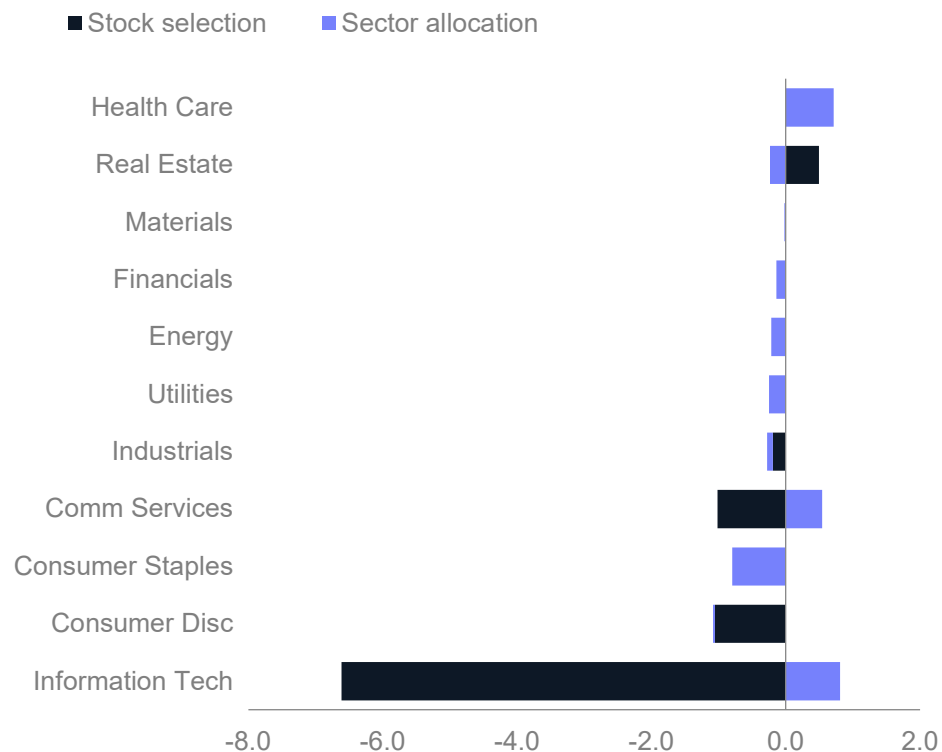
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GS Technology Opportunities Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ON Semiconductor Corp	2.2	22.2	33
Palo Alto Networks Inc	3.2	2.6	3
Datadog Inc	1.6	-5.4	-2
Taiwan Semiconductor Manufacturing Co Ltd	0.0	-17.8	-4
Walt Disney Co	0.0	-4.2	-6

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com Inc	8.7	-31.2	-258
PayPal Holdings Inc	2.1	-66.9	-251
Adobe Inc	2.0	-52.2	-202
Snap Inc	1.3	-86.7	-199
Microsoft Corp	12.2	-16.7	-160

Benchmark: NASDAQ Composite

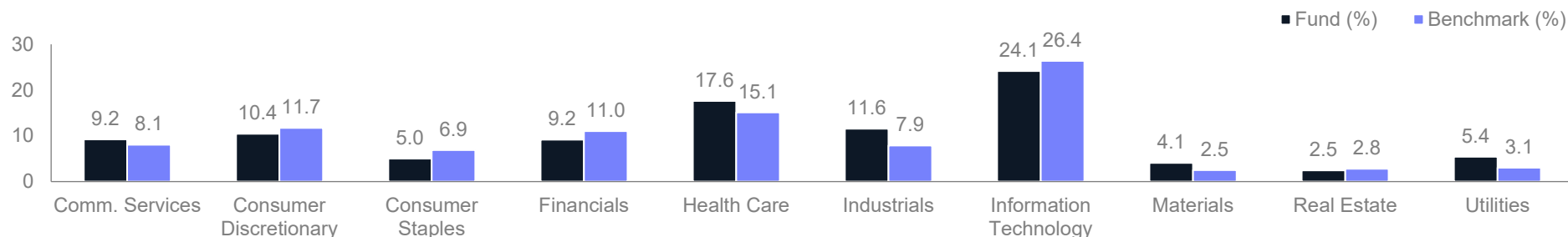
Source: Goldman Sachs Asset Management.

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GS US Equity ESG (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



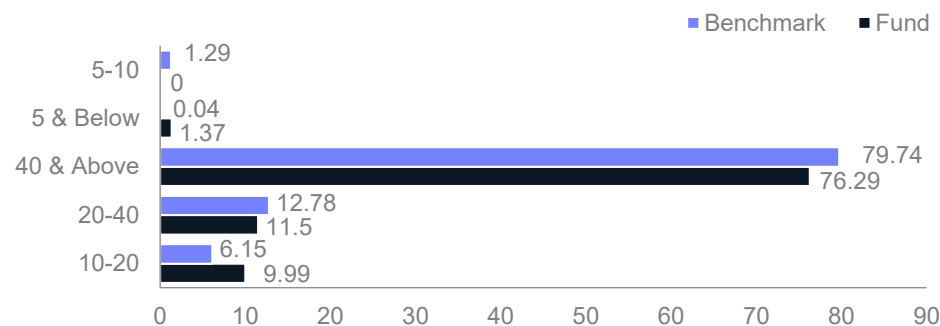
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
Eli Lilly & Co	Health Care	2.9
NextEra Energy Inc	Utilities	2.8
Humana Inc	Health Care	2.6
CVS Health Corp	Health Care	2.5
Danaher Corp	Health Care	2.5
Bristol-Myers Squibb Co	Health Care	2.4
Rockwell Automation Inc	Industrials	2.2
Procter & Gamble Co	Consumer Staples	2.2
AT&T Inc	Comm. Services	2.2
JPMorgan Chase & Co	Financials	2.1

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$419.2B	\$468.3B
Weighted Median Market Cap	\$133.8B	\$141.4B
Total Number of Holdings	43	503
Weight of Top 10 Holdings	39.9%	28.8%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



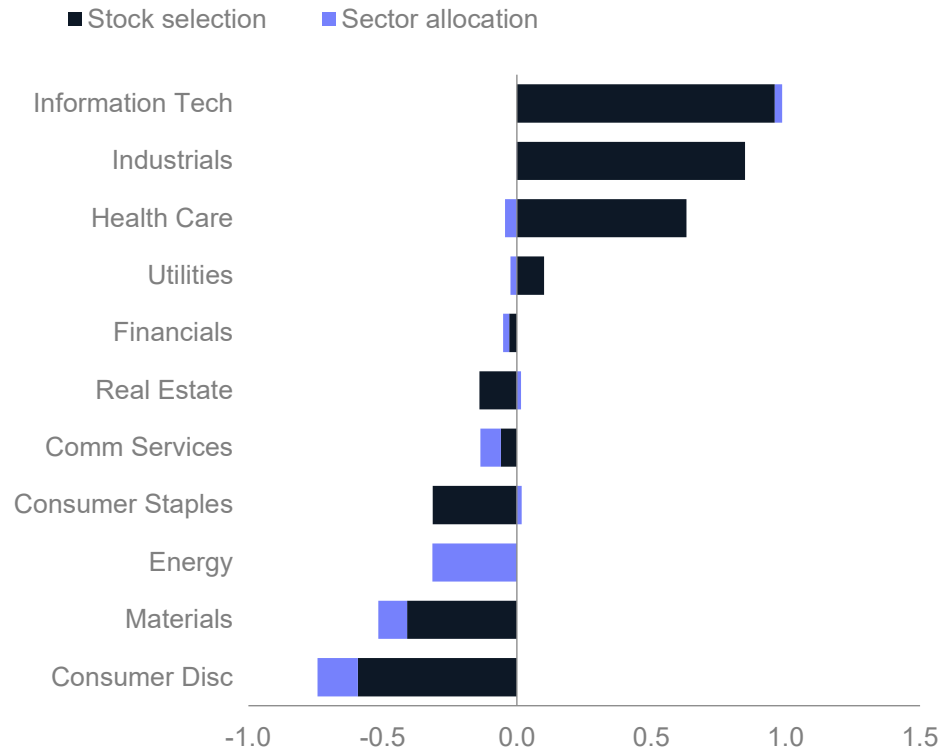
Benchmark: S&P 500 Index

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. Top 10 Holdings: Microsoft Corporation (7.2%), Apple Inc. (6.5%), Eli Lilly and Company (3.8%), Alphabet Inc. Class A (3.7%), NextEra Energy, Inc. (3.3%), Procter & Gamble Company (3.2%), JPMorgan Chase & Co. (3.2%), Danaher Corporation (3.0%), CVS Health Corporation (3.0%), Bristol-Myers Squibb Company (2.9%).

GS US Equity ESG (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wolfspeed Inc	1.5	62.9	66
Etsy Inc	1.3	36.8	37
Rockwell Automation Inc	2.3	8.4	26
Enphase Energy Inc	0.7	42.1	21
Eaton Corp PLC	2.3	6.4	21

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AT&T Inc	2.5	-25.8	-58
Ball Corp	1.8	-29.5	-50
American Tower Corp	2.5	-16.0	-27
Adobe Inc	1.4	-24.8	-23
NIKE Inc	1.6	-18.4	-20

Benchmark: S&P 500 Index

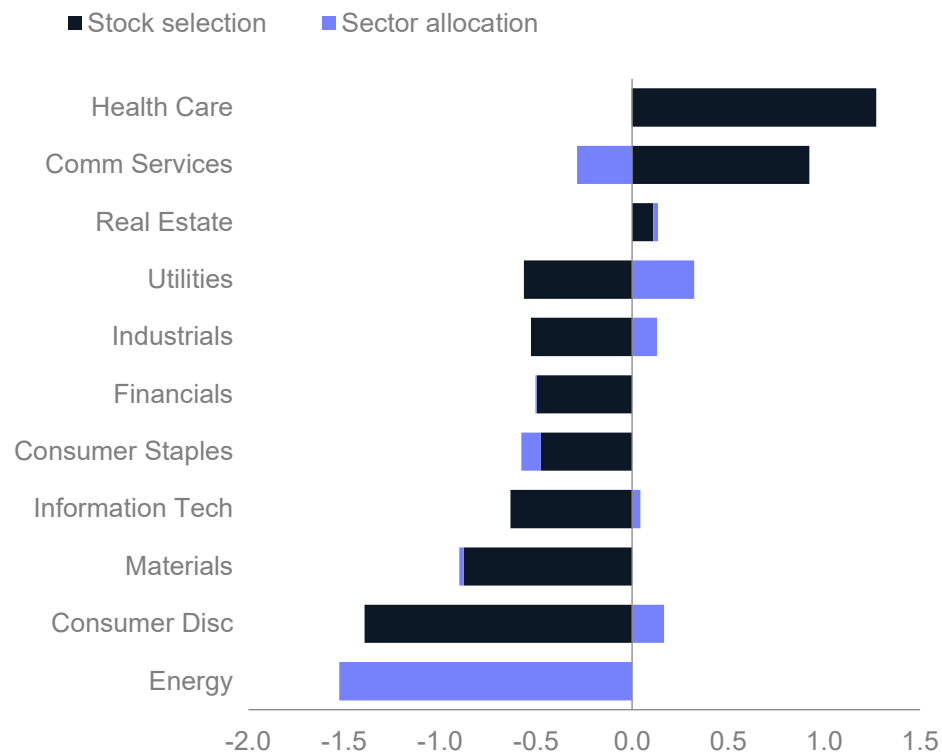
Source: Goldman Sachs Asset Management.

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GS US Equity ESG (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.8	18.3	73
Humana Inc	2.8	5.1	61
Bristol-Myers Squibb Co	2.9	16.7	59
CVS Health Corp	3.0	-6.0	39
Enphase Energy Inc	0.7	94.5	31

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Affirm Holdings Inc	0.0	-81.9	-71
Etsy Inc	1.3	-54.3	-64
Aptiv PLC	1.8	-52.6	-56
Ball Corp	1.8	-49.4	-55
Marvell Technology Inc	0.6	-50.8	-48

Benchmark: S&P 500 Index

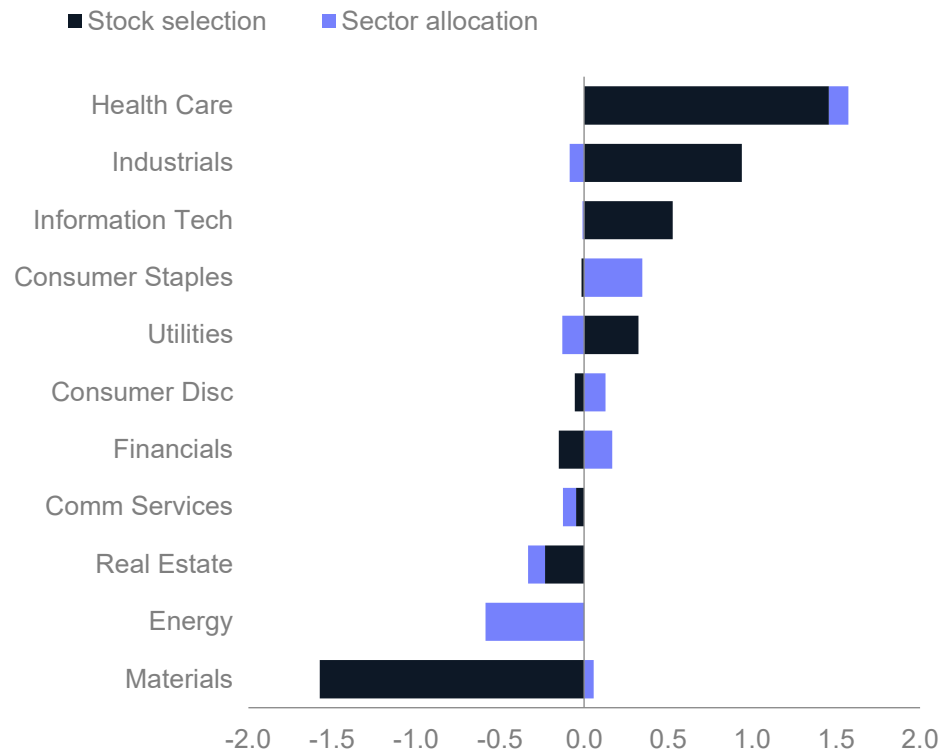
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GS US Equity ESG (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Inc	2.2	84.6	101
Eli Lilly & Co	2.4	66.1	78
NVIDIA Corp	2.3	125.5	61
Danaher Corp	2.5	48.6	53
Alphabet Inc	5.7	65.3	50

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Walt Disney Co	2.2	-14.5	-93
Visa Inc	1.3	-0.3	-75
Danimer Scientific Inc	0.1	-86.7	-71
Affirm Holdings Inc	0.9	-33.7	-55
General Electric Co	2.3	10.1	-47

Benchmark: S&P 500 Index

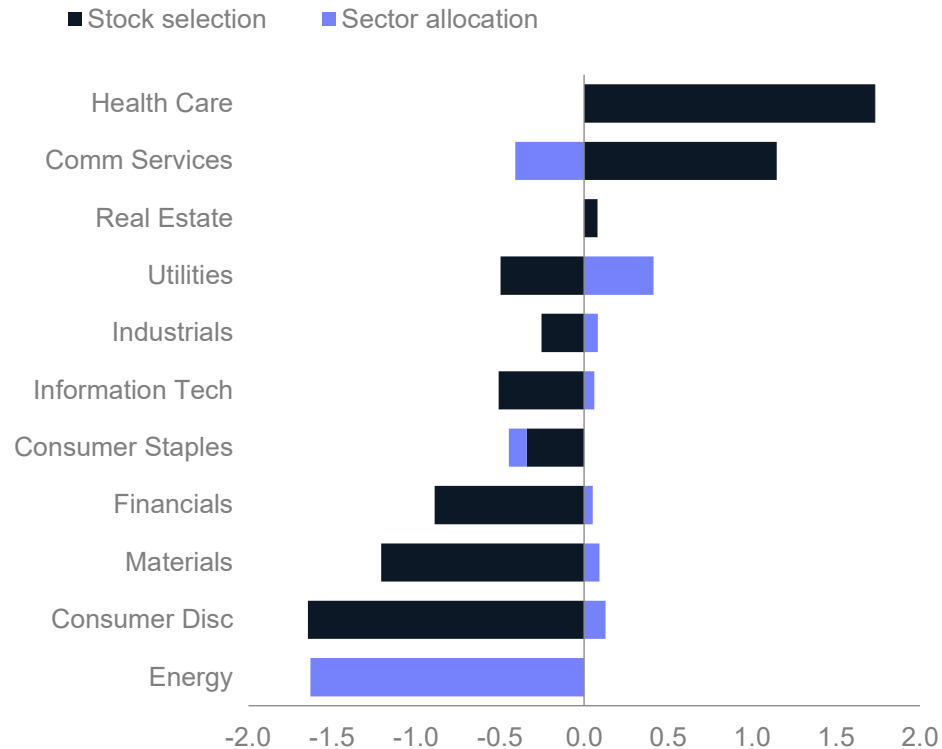
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GS US Equity ESG (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.8	41.9	93
Humana Inc	2.8	25.5	77
Bristol-Myers Squibb Co	2.9	23.0	60
CVS Health Corp	3.0	14.9	59
Wolfspeed Inc	1.5	28.0	56

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Affirm Holdings Inc	0.0	-88.0	-114
Etsy Inc	1.3	-51.9	-77
Ball Corp	1.8	-45.7	-68
Aptiv PLC	1.8	-47.5	-62
General Motors Co	1.5	-51.1	-53

Benchmark: S&P 500 Index

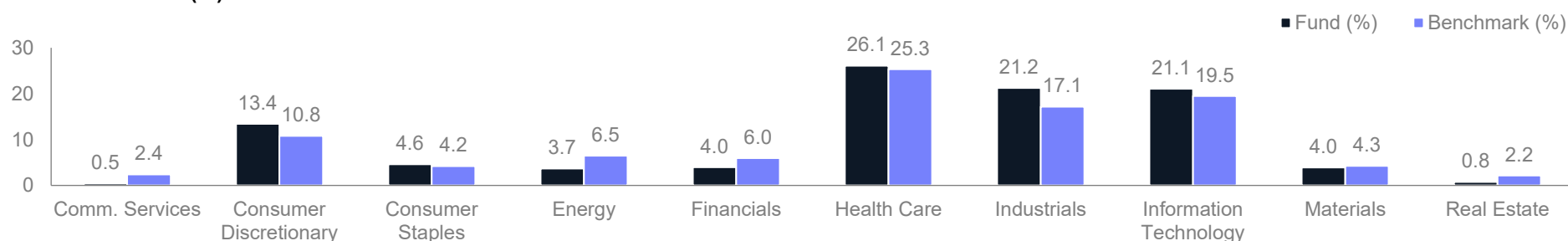
Source: Goldman Sachs Asset Management.

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GS Small Cap Growth Fund (I Shares)

Portfolio Characteristics: As of September 30, 2022

SECTOR WEIGHTS (%)



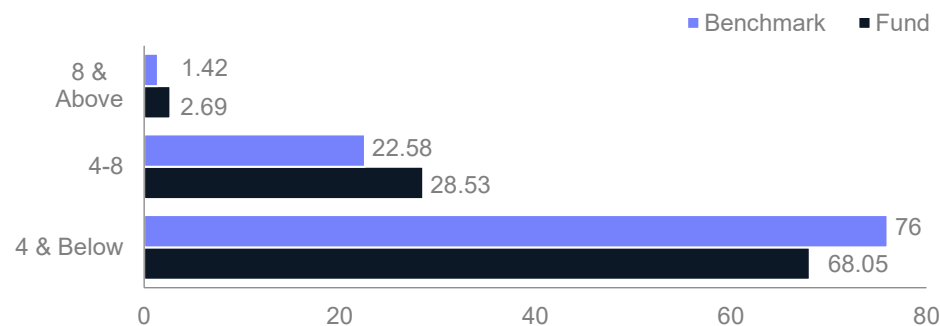
TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (%)
AAON Inc	Industrials	2.1
Badger Meter Inc	Information Technology	1.9
RBC Bearings Inc	Industrials	1.9
Ashland Inc	Materials	1.7
Core & Main Inc	Industrials	1.6
Moog Inc	Industrials	1.5
Watts Water Technologies Inc	Industrials	1.5
elf Beauty Inc	Consumer Staples	1.5
Axonics Inc	Health Care	1.5
Instructure Holdings Inc	Information Technology	1.5

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$3.6B	\$3.0B
Weighted Median Market Cap	\$3.3B	\$2.7B
Total Number of Holdings	110	1121
Weight of Top 10 Holdings	18.6%	5.8%

DISTRIBUTION OF MARKET CAPITALIZATION (\$ IN BILLIONS)



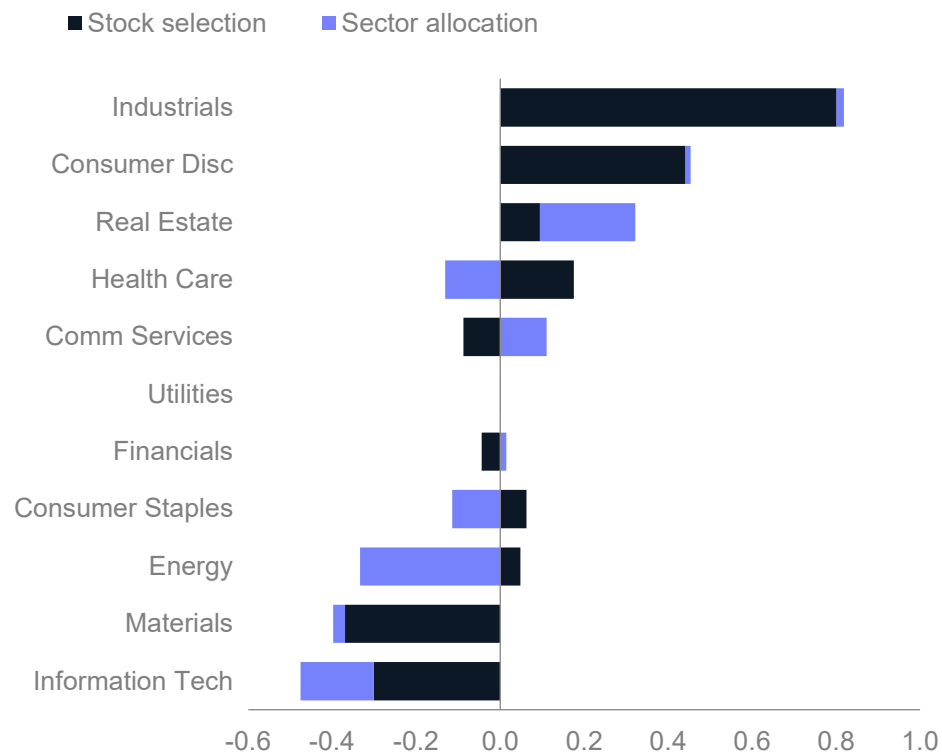
Benchmark: Russell 2000 Growth Index

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. Top 10 Holdings: AAON, Inc. (2.4%), Badger Meter, Inc. (2.2%), RBC Bearings Incorporated (1.9%), Watts Water Technologies, Inc. Class A (1.8%), Axonics, Inc. (1.8%), Balchem Corporation (1.8%), Chart Industries, Inc. (1.7%), e.l.f. Beauty, Inc. (1.7%), Ashland Inc. (1.7%), Evolent Health Inc Class A (1.7%).

GS Small Cap Growth Fund (I Shares)

Performance Attribution: QTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ameresco Inc	1.6	51.1	41
Shoals Technologies Group Inc	1.4	60.0	40
Shockwave Medical Inc	1.4	55.3	35
RBC Bearings Inc	2.1	30.1	33
Sarepta Therapeutics Inc	1.2	45.9	31

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pharvaris NV	0.2	-58.9	-36
ForgeRock Inc	0.8	-20.4	-34
Domo Inc	0.5	-30.7	-31
Quanterix Corp	0.0	-39.7	-28
Moog Inc	1.5	-5.3	-27

Benchmark: Russell 2000 Growth Index

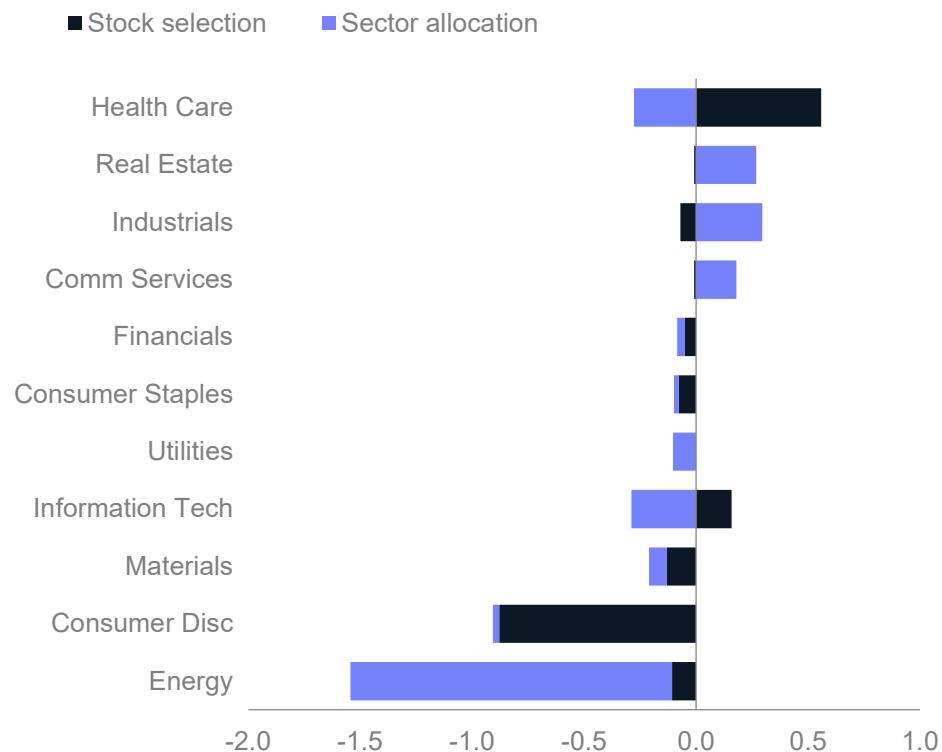
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GS Small Cap Growth Fund (I Shares)

Performance Attribution: YTD As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Axonics Inc	1.7	29.0	56
Halozyme Therapeutics Inc	1.1	1.3	53
Shockwave Medical Inc	1.4	66.5	52
RBC Bearings Inc	2.1	19.2	51
Chart Industries Inc	1.7	21.5	47

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Outset Medical Inc	0.6	-60.3	-51
Ambarella Inc	0.0	-66.5	-51
Quanterix Corp	0.0	-77.0	-50
Domo Inc	0.5	-61.2	-38
Tandem Diabetes Care Inc	0.5	-69.6	-38

Benchmark: Russell 2000 Growth Index

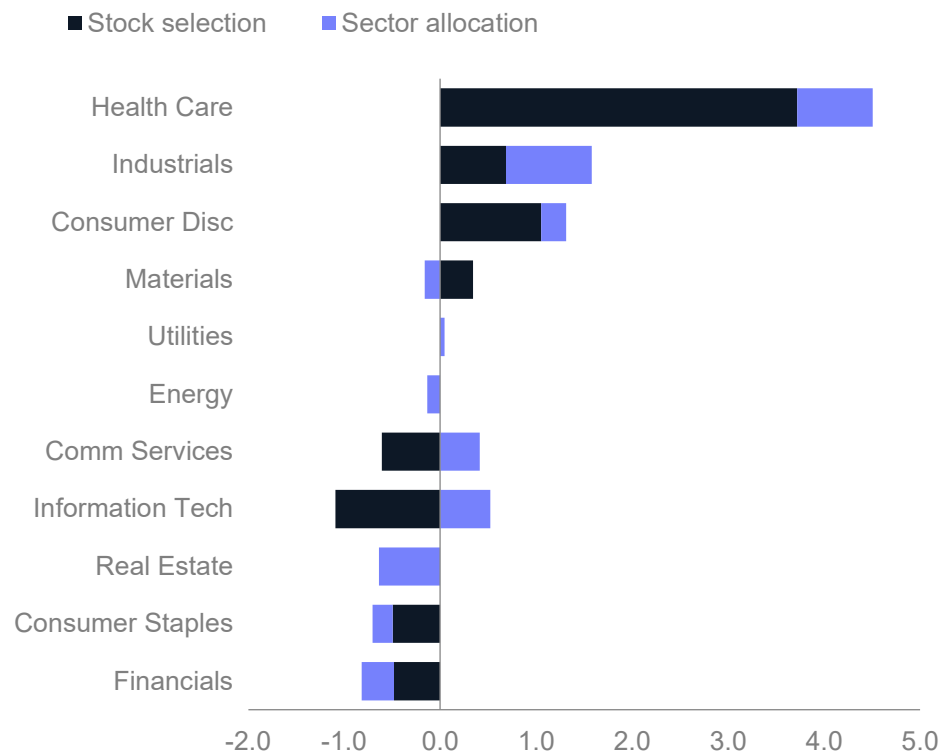
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GS Small Cap Growth Fund (I Shares)

Performance Attribution: 2021

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Axcelis Technologies Inc	2.3	82.3	101
Crocs Inc	1.2	104.6	85
Dutch Bros Inc	0.5	38.8	77
Ambarella Inc	1.7	80.1	76
iRhythm Technologies Inc	1.2	87.3	74

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Inc	0.0	-47.0	-49
Purple Innovation Inc	0.0	-42.2	-48
Lattice Semiconductor Corp	0.0	5.3	-43
Inozyme Pharma Inc	0.2	-67.0	-43
Freshpet Inc	0.6	-32.9	-38

Benchmark: Russell 2000 Growth Index

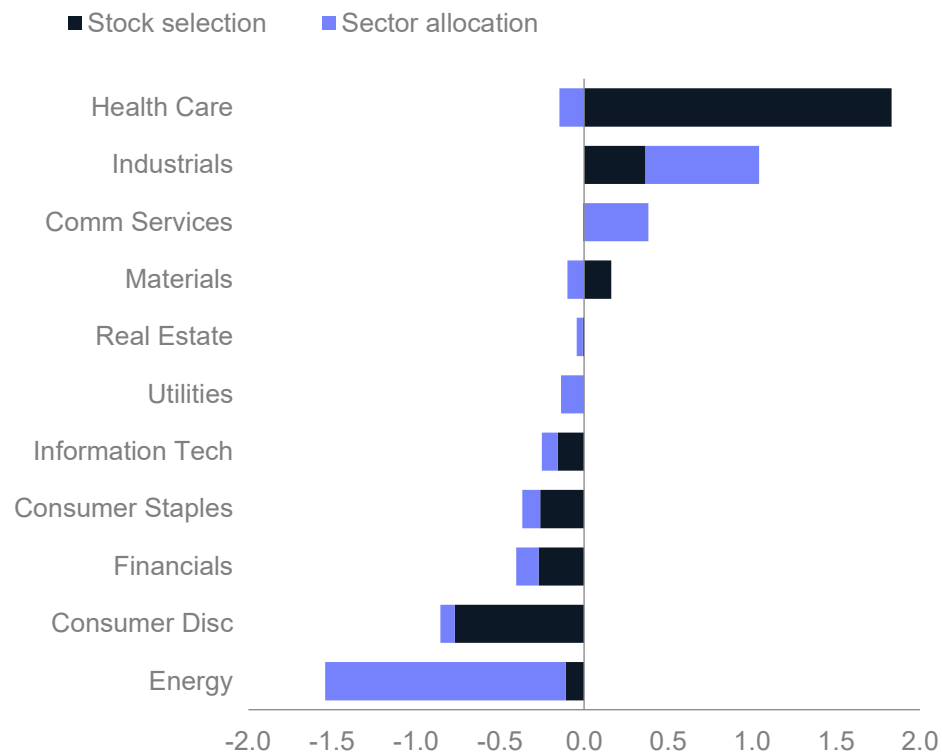
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GS Small Cap Growth Fund (I Shares)

Performance Attribution: Trailing 1 Yr As of September 30, 2022

ATTRIBUTION BY SECTOR



ATTRIBUTION BY STOCK

TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Axcelis Technologies Inc	1.3	42.3	69
iRhythm Technologies Inc	1.4	151.8	68
elf Beauty Inc	1.6	31.3	54
Halozyme Therapeutics Inc	1.1	0.1	53
Ameresco Inc	1.6	17.8	48

TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Domo Inc	0.5	-77.2	-85
Quanterix Corp	0.0	-80.4	-62
Outset Medical Inc	0.6	-63.0	-55
Freshpet Inc	0.5	-69.5	-49
Pacific Biosciences of California Inc	0.3	-77.1	-47

Benchmark: Russell 2000 Growth Index

Source: Goldman Sachs Asset Management.

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Risk Considerations

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. 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. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

The Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-40 companies. 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. Because the Fund may invest in a **relatively small number** of issuers, the Fund is subject to greater risk of loss. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

Effective after the close of business on April 17, 2018, the Goldman Sachs Large Cap Core Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Large Cap Core Fund invests primarily in U.S. equity investments, and will invest in both value and growth companies. 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. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

Risk Considerations

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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.

Effective after the close of business on August 30, 2020, the Goldman Sachs Blue Chip Fund was renamed the Goldman Sachs U.S. Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs U.S. Equity ESG Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and **governance ("ESG") criteria**. The Fund's adherence to its ESG criteria and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss. **Different investment styles** (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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.

Risk Considerations

Effective after the close of business on April 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund and changed its principal investment strategy.

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "growth") 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

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. 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 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.

The NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index. The NASDAQ Composite Index is a market capitalization-weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security's Last Sale Price, and divided by the divisor of the Index.

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.

General Disclosures

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation.

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