



Large Cap Growth Insights Fund

★★★★ (I-shares) ★★★★★ (A-shares)

Overall Morningstar Ratings based on 1213 Large Growth Funds¹

Class A: GLCGX | Class C: GLCCX | Class I: GCGIX | Class Inv: GLCTX | Class R: GLCRX
Class S: GSCLX | Class R6: GLCUX

As of March 31, 2018

A Differentiated Approach to Growth Investing

This Fund offers investors the opportunity to harness the power of expansive research with the potential for long-term growth.

Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the Russell 1000 Growth Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Goal: Seeks long-term growth of capital

Consistent Methodology

Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund's investments are selected using fundamental research and a variety of quantitative techniques that harness the power of information.

Goal: Seeks to uncover high-potential investment opportunities

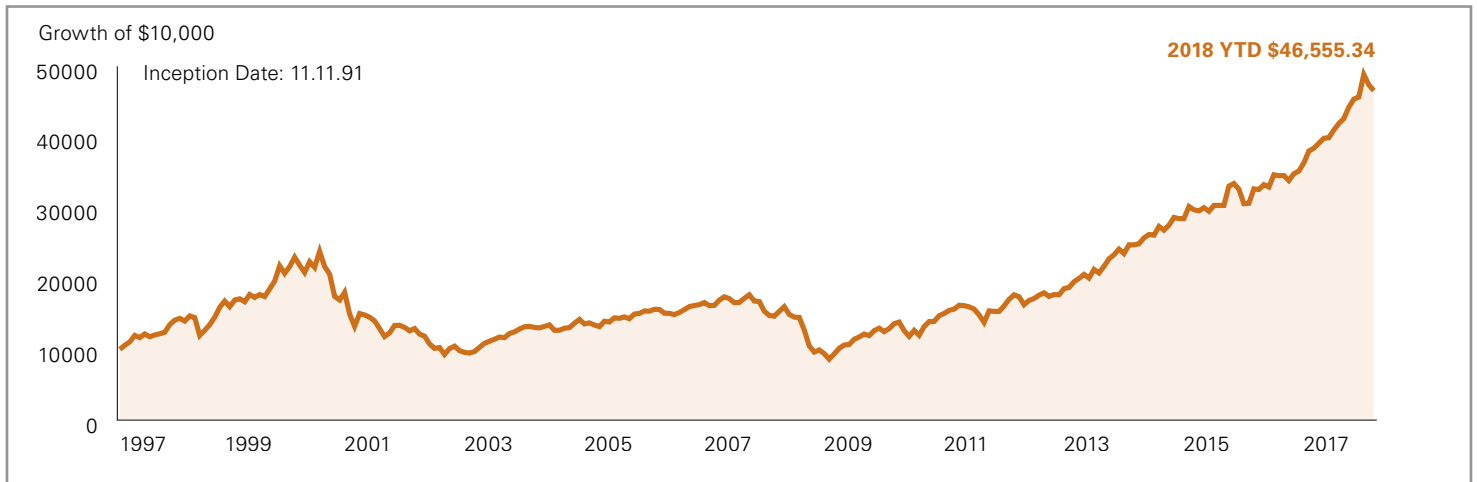
Focus on Results

Small things can make a big difference. With this in mind, we seek to manage the Fund to maximize returns while minimizing the impact of transaction costs and expenses.

Goal: Seeks to help investors keep more of what they earn

Strong Results Over Time

Growth of \$10,000 (Class I, at NAV) as of March 31, 2018



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. 1. Morningstar Risk-Adjusted Ratings: Large Growth Category- Class I Shares 3 Year 4 stars out of 1213 funds, 5 Year 5 stars out of 1099 funds, 10 year 4 stars out of 779 funds. Class A Shares 3 Year 4 stars out of 1213 funds, 5 Year 4 stars out of 1099 funds, 10 year 3 stars out of 779 funds. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, including all sales charges. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges. **Rankings for other share classes may vary.**

Top 5 Holdings (%)

| | |
|-------------------|-----|
| Apple Inc | 5.7 |
| Amazon.com Inc | 4.5 |
| Microsoft Corp | 4.3 |
| Facebook Inc | 3.0 |
| Alphabet Inc-CI C | 2.5 |

Top 5 Sector Weights (%)

| | |
|------------------------|------|
| Information Technology | 36.0 |
| Consumer Discretionary | 16.0 |
| Health Care | 15.7 |
| Industrials | 10.8 |
| Financials | 6.6 |

The GSAM Quantitative Investment Strategies (QIS) Team Manages the Insights Funds

- The QIS team is comprised of 160 investment professionals managing over \$143.6 billion in AUS as of 3.31.18
- The team seeks to transform information into ideas



Osman Ali
Senior Portfolio Manager
14 Years of Investment Experience

Overview

Seeks long-term growth of capital; with dividend income is a secondary consideration.

Fund Total Returns (%) as of 3.31.18

| Inception Date: 11.11.91* | EXPENSE RATIOS | | | | | | |
|--|----------------|-------------|------------|-----------|-----------------|---------------|-----------------------|
| | One Year | Three Years | Five Years | Ten Years | Since Inception | Net (Current) | Gross (Before Waiver) |
| Class I | 21.14 | 12.78 | 16.53 | 11.09 | 7.10 | 0.54 | 0.59 |
| Class A | 20.67 | 12.34 | 16.07 | 10.65 | 6.68 | 0.93 | 0.98 |
| Class A Std. Total Returns (Reflects max initial sales charge) | 14.03 | 10.25 | 14.77 | 10.02 | 6.39 | - | - |
| Russell 1000 Growth Index | 21.25 | 12.88 | 15.52 | 11.33 | - | - | - |

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. Class A share return reflects the maximum initial sales charge of 5.5%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 here. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end 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 February 28, 2019, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

*Performance data prior to May 1, 1997 (commencement of operations) is that of a predecessor separate account (which converted into Class A shares) adjusted to reflect the higher fees and expenses applicable to the Fund's Class A shares. Although the predecessor separate account was managed by Goldman Sachs Asset Management in a manner and pursuant to investment objectives in all material respects equivalent to the management and investment objectives of the Large Cap Growth Insights Fund, the separate account was not registered under the Investment Company Act of 1940 (the "Act") and was not subject to certain investment restrictions imposed by the Act. If it had registered under the Act, performance might have been adversely affected.

Fund Risk Considerations

The Goldman Sachs Large Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

General Disclosures

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.

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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run. **High Quality Business Models** seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. **Sentiment Analysis** seeks to identify stocks experiencing improvements in their overall market sentiment. **Market Themes and Trends** seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

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.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON'S OR PLAN'S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your Authorized Institution or from Goldman Sachs & Co. LLC by calling 1-800-621-2550. Please read the summary prospectus, if available, and the Prospectus, which contains a fund's objectives, risks, charges and expenses, and other information about the Fund, carefully before investing.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2018 Goldman Sachs. All rights reserved.

Date of first use: 5/3/18.

Compliance code: 129501-TMPL-05/2018.

LGI_EFC/05-18

NOT FDIC-INSURED May Lose Value No Bank Guarantee