Active Share Report

GSAM

15Jul20

Fund	ActiveShare	Fund Level Benchmark Name	As Of
Goldman Sachs Capital Growth Fund	47%	Russell 1000 (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Concentrated Growth Fund	59%	Russell 1000 Growth (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Equity Income Fund	68%	Russell 1000 Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Growth Opportunities Fund	60%	Russell Midcap Growth (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Large Cap Value Fund	65%	Russell 1000 Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Mid Cap Value Fund	77%	Russell Mid Cap Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Small Cap Value Fund	73%	Russell 2000 Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Strategic Growth Fund	45%	Russell 1000 Growth (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs China Equity Fund	57%	MSCI China All Shares (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Emerging Markets Equity Fund	65%	MSCI Emerging Markets (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs International Equity ESG Fund	90%	MSCI EAFE (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Technology Opportunities Fund	56%	Nasdaq Total Return	30Jun20
Goldman Sachs Small/Mid Cap Growth Fund	77%	Russell 2500 Growth (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs U.S. Equity Dividend and Premium Fund	36%	S&P 500 (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs International Equity Income Fund	85%	MSCI EAFE (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs International Equity Dividend and Premium Fund	53%	MSCI EAFE (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Flexible Cap Fund	47%	S&P 500 (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Blue Chip Fund	59%	S&P 500 (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Imprint Emerging Markets Opportunities Fund	90%	MSCI Emerging Markets (Net Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Small/Mid Cap Value Fund	77%	Russell 2500 Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs Focused Value Fund	81%	Russell 1000 Value (Total Return, Unhedged, USD)	30Jun20
Goldman Sachs ESG Emerging Markets Equity Fund	66%	MSCI Emerging Markets (Net Total Return, Unhedged, USD)	30Jun20

Disclaimer

Active share ("Active Share") measures the overlap between the positons held by a fund and the positions held by its benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. GSAM's methodology for calculating Active Share: (1) excludes cash, bonds, warrants, rights and derivatives (except futures); (2) includes, for equity holdings, the derived notional exposure to the underlying constituents of equity index futures or exchange-traded funds held by the portfolio; (3) aggregates holdings at the issuer level; and (4) assumes portfolio holdings that are not constituents of the benchmark have a benchmark weight of zero and benchmark holdings that are not in the portfolio have a portfolio weight of zero.

No one measure can adequately monitor actively managed equity fund portfolios and capture potential risks. GSAM employs several risk metrics in its monitoring and analysis. All of the metrics utilized are relevant to the risk management and portfolio construction process and each analyzes different characteristics or risks, which, in turn, allows for a more comprehensive evaluation of portfolio construction and risk management. Active Share is simply one of those metrics. In particular, GSAM does not believe there is a correlation between high Active Share and fund performance versus the benchmark. High Active Share should not be used as an indicator of potential outperformance versus a benchmark. Additionally, it should be noted that high Active Share is more easily achieved in a benchmark universe containing many stocks (such as small-cap benchmarks) than in benchmarks that contain relatively fewer names.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time. Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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.