

# Goldman Sachs Growth Opportunities Fund - Institutional Shares

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of equity investments in mid-cap issuers. Although it invests primarily in publicly traded U.S. securities, it may invest up to 25% of its total assets in foreign securities, including securities of issuers in countries with emerging markets or economies ("emerging countries") and securities quoted in foreign currencies.

Past name(s) : Goldman Sachs Growth Opportunities Instl.

## Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.44	1.15	0.92
3 Yr Beta	1.01	—	0.94

## Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

Top 10 Holdings as of 03-31-22	% Assets
Palo Alto Networks Inc	3.21
Cadence Design Systems Inc	2.84
Lululemon Athletica Inc	2.69
Expedia Group Inc	2.62
West Pharmaceutical Services Inc	2.49
Verisk Analytics Inc	2.29
Veeva Systems Inc Class A	2.14
Goldman Sachs FS Government Instl 04-01-22	2.06
DexCom Inc	2.00
Rockwell Automation Inc	1.98

Morningstar Style Box™ as of 03-31-22

Morningstar Style Box™ as of 03-31-22	% Mkt Cap
Giant	0.00
Large	20.25
Medium	70.09
Small	7.98
Micro	1.69

Value Blend Growth

Morningstar Equity Sectors as of 03-31-22

Morningstar Equity Sectors as of 03-31-22	% Fund
Cyclical	25.35
Basic Materials	2.54
Consumer Cyclical	15.24
Financial Services	4.20
Real Estate	3.37
Sensitive	51.68
Communication Services	4.50
Energy	1.53
Industrials	15.93
Technology	29.72
Defensive	22.96
Consumer Defensive	3.94
Healthcare	19.02
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.92%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	05-24-99
Total Fund Assets (\$mil)	1,166.1
Annual Turnover Ratio %	57.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Other Fee	Contractual	12-29-22	0.10

## Portfolio Manager(s)

Steven Barry. Since 1999.  
Jenny Chang. Since 2019.

Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

## Notes

The Investment Adviser has agreed to (i) waive a portion of its management fee in order to achieve an effective net management fee rate of 0.86% as an annual percentage rate for the Fund's average daily net assets; (ii) waive a portion of its management fee payable by the Fund in an amount equal to any management fees it earns as an investment adviser to the affiliated funds in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in affiliated funds; and (iii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service and shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Fund's average daily net assets. These arrangements will remain in effect through at least December 29, 2022, and prior to such date, the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.