

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 90% of its total assets measured at the time of purchase ("total assets") in equity investments with a primary focus on mid-cap companies. 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.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.06	1.10	0.90
3 Yr Beta	0.96	—	0.97

Principal Risks

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

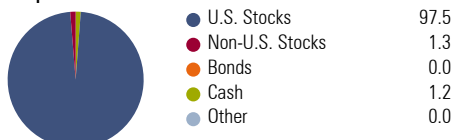
Important Information

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

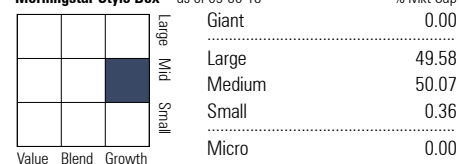
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings	% Assets
Amphenol Corp Class A	2.77
Fiserv Inc	2.56
Global Payments Inc	2.56
Black Knight Inc A	2.23
Ross Stores Inc	2.21
Dunkin' Brands Group Inc	2.20
Bright Horizons Family Solutions Inc	2.11
Illumina Inc	2.06
Dollar General Corp	2.05
Fidelity National Information Services Inc	2.04

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors	% Fund
Cyclical	27.21
Basic Materials	1.12
Consumer Cyclical	16.38
Financial Services	9.17
Real Estate	0.54
Sensitive	47.19
Communication Services	1.55
Energy	2.14
Industrials	18.73
Technology	24.77
Defensive	25.59
Consumer Defensive	7.10
Healthcare	18.49
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.96% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.90%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-24-99
Total Fund Assets (\$mil)	2,106.0
Annual Turnover Ratio %	61.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-29-18	0.01

Portfolio Manager(s)

Steven Barry. Since 1999.

Advisor: Goldman Sachs Asset Management, L.P.

Subadvisor: —

Notes

The Fund's "Management Fees" have been restated to reflect current fees. The Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund's average daily net assets. These arrangements will remain in effect through at least December 29, 2018, and prior to such date, the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.