

Goldman Sachs Small/Mid Cap Growth Fund - Class A

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests 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 small and mid-cap issuers. It may invest up to 25% of its Net Assets in foreign securities, including securities of issuers in countries with emerging markets or economies and securities quoted in foreign currencies. The fund may invest up to 20% of its net assets in fixed income securities, such as government, corporate and bank debt obligations.

Volatility and Risk

Volatility as of 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.60	1.33	1.03
3 Yr Beta	1.20	—	1.04

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

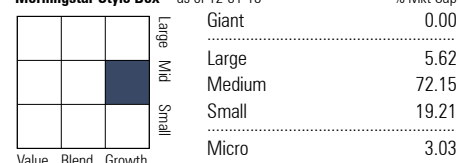
Composition as of 12-31-18



Top 10 Holdings as of 12-31-18

Top 10 Holdings	% Assets
Black Knight Inc A	3.95
GoDaddy Inc A	2.87
Teleflex Inc	2.36
Old Dominion Freight Lines Inc	1.99
Bright Horizons Family Solutions Inc	1.95
Global Payments Inc	1.94
Eagle Bancorp Inc	1.90
PTC Inc	1.81
Cadence Design Systems Inc	1.74
Dunkin' Brands Group Inc	1.74

Morningstar Style Box™ as of 12-31-18



Morningstar Equity Sectors as of 12-31-18

Morningstar Equity Sectors	% Fund
Cyclical	25.92
Basic Materials	1.63
Consumer Cyclical	12.21
Financial Services	11.71
Real Estate	0.37
Sensitive	48.09
Communication Services	0.91
Energy	0.80
Industrials	14.88
Technology	31.50
Defensive	25.99
Consumer Defensive	2.47
Healthcare	23.52
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.31% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.84%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	06-30-05
Total Fund Assets (\$mil)	1,791.3
Annual Turnover Ratio %	59.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-28-19	0.07

Portfolio Manager(s)

Daniel Zimmerman. Since 2014.
Michael DeSantis. Since 2017.

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

Notes

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 0.064% of the Fund's average daily net assets. Additionally, Goldman Sachs & Co. LLC ("Goldman Sachs"), the Fund's transfer agent, has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.03% as an annual percentage rate of the average daily net assets of the Fund. 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.