

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 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 03-31-17



Risk Measures as of 03-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.46	1.39	1.13
3 Yr Beta	1.08	—	1.02

Principal Risks

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

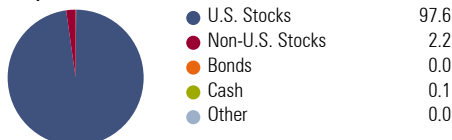
Important Information

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 03-31-17



Top 10 Holdings as of 03-31-17

Company	% Assets
Xylem Inc	2.67
RPM International Inc	2.37
The Middleby Corp	2.25
Electronics for Imaging Inc	2.14
Lazard Ltd Shs A	2.09
Global Payments Inc	2.05
Panera Bread Co Class A	2.05
Black Knight Financial Services Inc A	2.00
Burlington Stores Inc	1.94
Healthcare Services Group Inc	1.89

Morningstar Style Box™ as of 03-31-17

Style	% Mkt Cap
Giant	0.00
Large	2.02
Medium	67.55
Small	19.62
Micro	10.81

Morningstar Equity Sectors as of 03-31-17

Sector	% Fund
Cyclical	30.93
Basic Materials	4.66
Consumer Cyclical	15.46
Financial Services	9.43
Real Estate	1.38
Sensitive	44.90
Communication Services	0.59
Energy	1.65
Industrials	22.45
Technology	20.21
Defensive	24.18
Consumer Defensive	6.79
Healthcare	17.39
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.45% of fund assets
Net Prosp Exp Ratio	1.31% of fund assets
Management Fee	0.97%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.23%
Fund Inception Date	06-30-05
Total Fund Assets (\$mil)	2,250.0
Annual Turnover Ratio %	67.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-29-17	0.14

Portfolio Manager(s)

Steven Barry. Since 2005.	
Daniel Zimmerman. Since 2014.	
Advisor	Goldman Sachs Asset Management LP (GSAM)
Subadvisor	—

Notes

The Investment Adviser has agreed to (i) waive a portion of its management fees in order to achieve an effective net management fee rate of 0.85% as an annual percentage rate of the average daily net assets of the Fund; and (ii) 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, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.064% of the Fund's average daily net assets. Additionally, Goldman Sachs, & Co., 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, 2017, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. The Total Annual Fund Operating Expenses After Fee Waivers and Expense Limitation have been restated to reflect the fee waivers and expense limitation currently in effect.