

# 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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.82	1.27	1.08
3 Yr Beta	1.02	—	1.01

## Principal Risks

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

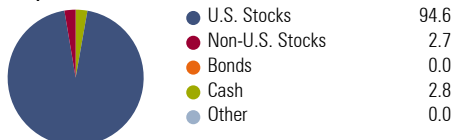
## Important Information

**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

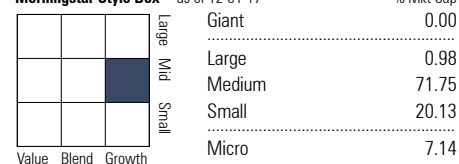
Composition as of 12-31-17



Top 10 Holdings as of 12-31-17

Top 10 Holdings as of 12-31-17	% Assets
The Middleby Corp	2.78
Lazard Ltd Shs A	2.29
Dunkin' Brands Group Inc	2.17
Diamondback Energy Inc	1.89
GoDaddy Inc A	1.82
Valvoline Inc	1.82
Avery Dennison Corp	1.80
Sensata Technologies Holding N.V.	1.80
John Bean Technologies Corp	1.73
Affiliated Managers Group Inc	1.71

Morningstar Style Box™ as of 12-31-17



Morningstar Equity Sectors as of 12-31-17

Morningstar Equity Sectors as of 12-31-17	% Fund
Cyclical	27.97
Basic Materials	3.53
Consumer Cyclical	12.95
Financial Services	10.68
Real Estate	0.81
Sensitive	47.33
Communication Services	0.78
Energy	3.81
Industrials	19.29
Technology	23.45
Defensive	24.69
Consumer Defensive	3.98
Healthcare	20.71
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.30% of fund assets
Net Prosp Exp Ratio	1.27% of fund assets
Management Fee	0.84%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	06-30-05
Total Fund Assets (\$mil)	2,307.8
Annual Turnover Ratio %	60.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-29-18	0.03

## Portfolio Manager(s)

Steven Barry. Since 2005.	
Daniel Zimmerman. Since 2014.	
Advisor	Goldman Sachs Asset Management, LP
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 April 28, 2018, 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.