

Goldman Sachs Income Builder Fund - Portfolio Attribution - July 1, 2012 through December 31, 2017

Effective at the close of business June 29, 2012, the Goldman Sachs Balanced Fund was renamed the Goldman Sachs Income Builder Fund. The Fund's investment objective and policies were also changed. Performance information prior to this date reflects the Fund's former investment objective and policies.

Fund Risks

The Goldman Sachs Income Builder Fund seeks to provide income through investments in fixed income securities (bonds) and high dividend paying equities, preferred equities and other similar securities (stocks). The Fund also seeks to provide income by writing call options. The Fund seeks to provide capital appreciation primarily through equity securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk (*i.e.*, the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. **Different investment styles** tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **pooled investment vehicles** (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses.

Standardized Total Returns, Yields, & Expense Ratios

Fund Name	Inception Date	Standardized Total Returns As of 31-Dec-2017 (%)				30-Day Standardized Yields As of 31-Dec-2017 (%)			Expense Ratios (%)	
		1-Year	5-Year	10-Year	Since Inception	30-Day	30-Day	30-Day	Before Waiver (Gross)	Current (Net)
						SEC Yield (Gross)	SEC Yield (Net)	Distribution Rate (Net)		
GS Income Builder Fund (I-shares)	15-Aug-1997	8.38	6.96	6.13	5.35	3.48	3.60	3.18	0.71	0.59
GS Income Builder Fund (A-shares, NAV)	12-Oct-1994	7.94	6.53	5.72	6.82	2.92	3.04	2.88	1.11	0.99
GS Income Builder Fund (A-shares, max. initial sales charge)	12-Oct-1994	2.02	5.33	5.12	6.56	--	--	--	--	--

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The 30-Day Distribution Rate (net) is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. The 30-Day Standardized Subsidized Yield (NAV) has been provided in addition to the 30-Day Standardized Subsidized Yield (POP) for your reference. The calculation of the 30-Day Standardized Subsidized Yield (NAV) is determined by dividing the net investment income per share earned during the period by the net asset value ("NAV") of the Fund per share on the last day of the period. The 30-Day Standardized Subsidized Yield (NAV) does not reflect any sales charges applicable to Class I Shares.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least February 28, 2018, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance & Absolute Attribution Analysis
GS Income Builder Fund Attribution - as of December 31, 2017

Portfolio Gross Returns and Attribution

	6/30/2012 - 12/31/2012	2013	2014	2015	2016	2017
GS Income Builder Fund Gross Return (%)	7.58	17.57	4.51	-2.55	10.31	8.99
Equity Allocation Gross Return (%)	5.24	29.20	9.53	-5.86	12.25	12.13
Fixed Income Allocation Gross Return (%)	9.57	8.14	0.56	-0.76	9.41	7.09

Fixed Income Allocation

Strategy / Exposure Attribution (bps) ¹	6/30/2012 - 12/31/2012	2013	2014	2015	2016	2017
Duration (Interest Rate Exposure) ²	100	-137	89	173	51	-1
Corporates	853	943	-58	-288	863	721
Residual	4	8	24	40	27	-10

Equity Allocation

Contribution to Return ³ by Asset Class / Sector (bps)	2012	2013	2014	2015	2016	2017
MLPs & Energy Infrastructure⁴	31	461	92	-338	0	12
Real Estate Investment Trusts⁵	-5	-54	99	-49	-3	-10
Preferred Stocks⁶	0	-22	55	21	0	0
Common Stocks	502	2,494	722	-250	1,253	1,258
Consumer Discretionary	87	250	-6	-132	30	44
Consumer Staples	39	206	92	27	105	102
Energy	77	173	-38	-124	345	36
Financials	266	694	156	-141	138	288
Health Care	75	372	171	70	101	322
Industrials	32	357	15	67	138	58
Information Technology	-14	147	216	6	224	266
Materials	-34	115	29	-11	15	67
Telecommunication Services	-34	116	-23	0	55	11
Utilities	7	64	111	-12	102	64
Residual	-5	40	-15	29	-25	-47

¹ Attribution summary represents primary sources of gross returns for the fund and five contributing strategies: Duration, Collateralized, Corporates, Emerging Markets Debt, and Govt/Swap. These five strategies represent total return and do not include intraday/transaction returns; five strategies will not sum to total portfolio (gross) performance. Attribution is produced by GSAM Fixed Income through our proprietary risk model, and the assignment of attribution from varying trades and positions to the underlying strategies is done at the discretion of the manager. Strategy/Exposure attribution include both sector as well as selection decisions.

² Interest Rate Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

³ Contribution to Return: The contribution to return is calculated by multiplying the beginning weight of a security by the security return.

⁴ Energy & Infrastructure includes Master Limited Partnerships and securities related to energy infrastructure.

⁵ Real Estate Investment Trusts (REITs): Investments in real estate companies, including REITs or similar structures are subject to volatility and additional risk, including loss in value due to poor management, lowered credit ratings and other factors.

⁶ Preferred Stocks: Preferred stock is a special class of shares which may have any combination of features not possessed by common stock. In general, preferred stock has preference in dividend payments. The preference does not assure the payment of dividends, but the company must pay the stated dividends on preferred stock before paying any dividends on common stock.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

General Disclosures

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All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

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