

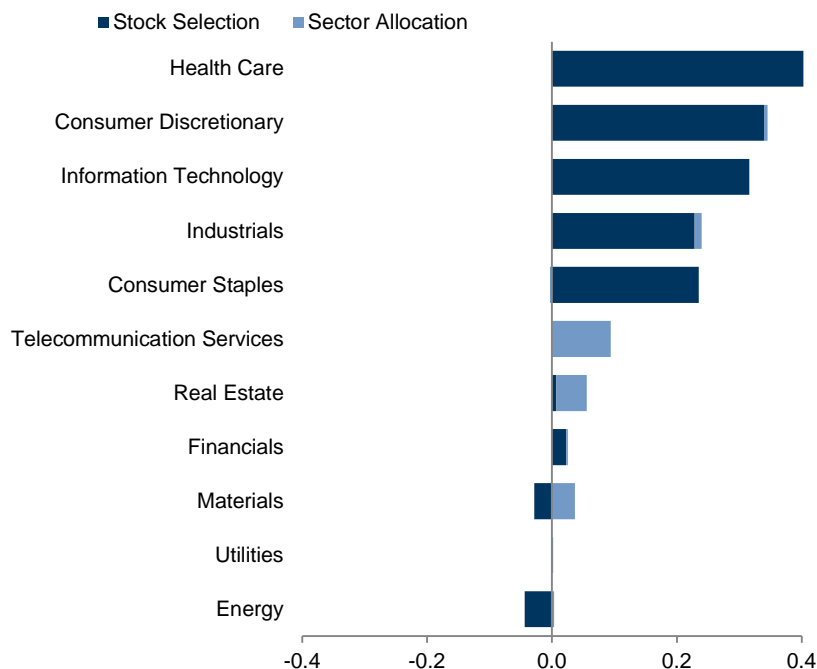
# Performance Attribution vs. Russell 1000 Growth Index

YTD Through Benchmark Change\*: 1/1/2018 – 4/17/2018



Asset Management

## Attribution by Sector



Source: Goldman Sachs Asset Management.  
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

**Portfolio: Goldman Sachs Capital Growth Fund -- Institutional Shares.**

\*Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. The returns presented herein are gross and do not reflect the deduction of investment advisory fee, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
MasterCard, Inc.	1.7	18.2	24
Edwards Lifesciences Corp.	1.6	23.5	20
Netflix, Inc.	1.5	75.1	19
PVH Corp.	0.7	17.6	8
Altria Group, Inc.	1.2	-8.9	8

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Comcast Corp.	1.6	-16.1	-18
Incyte Corp.	0.6	-25.5	-18
Middleby Corp.	1.0	-7.2	-12
Monster Beverage Corp.	1.0	-8.9	-11
Honeywell International, Inc.	1.9	-2.6	-11

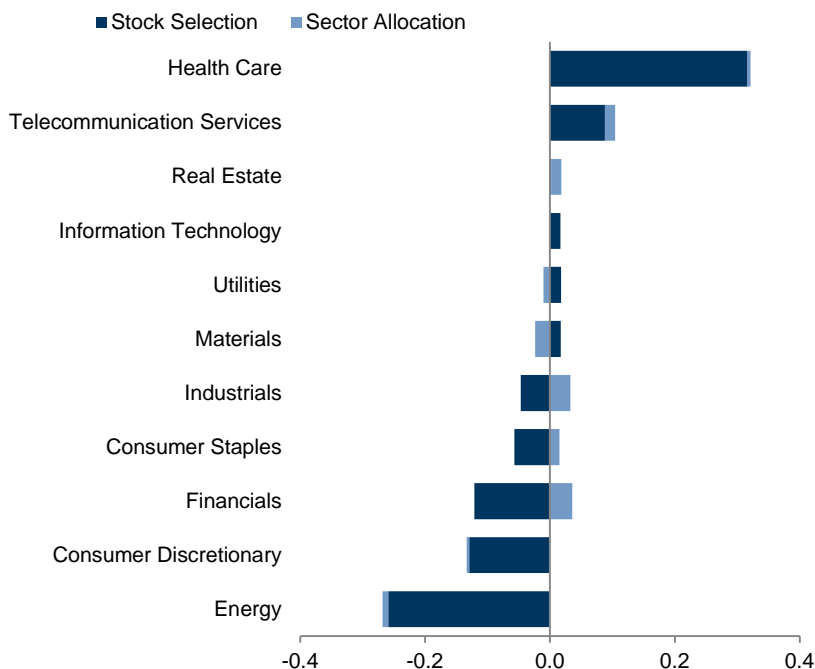
# Performance Attribution vs. Russell 1000 Index

Since Benchmark Change\*: 4/18/2018 - 6/30/2018



Asset Management

## Attribution by Sector



Source: Goldman Sachs Asset Management.  
Benchmark: Russell 1000 (Total Return, Unhedged, USD).

**Portfolio: Goldman Sachs Capital Growth Fund -- Institutional Shares.**

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## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Twenty-First Century Fox, Inc.	0.6	33.8	15
Berkshire Hathaway, Inc.	0.3	-4.4	10
AT&T, Inc.	0.3	-1.3	9
ABIOMED, Inc.	0.2	33.0	9
Westinghouse Air Brake Technologies Corp.	0.7	18.3	8

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp.	--	-17.8	-16
Affiliated Managers Group, Inc.	1.0	-13.1	-12
Philip Morris International, Inc.	0.7	-19.3	-11
M/I Homes, Inc.	--	-22.4	-10
Concho Resources, Inc.	0.2	-11.8	-9

# Risk Considerations



**Asset  
Management**

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**Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Capital Growth Fund invests primarily in U.S. equity investments. 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. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.**

# General Disclosures



**Asset  
Management**

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values.

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