Performance Attribution
GS Strategic Growth Fund vs. Russell 1000 Growth
12/31/2016 to 3/31/2017
U.S. Dollar

	GS Strategic Growth Fund			**Russell 1000 Growth**			**Attribution Analysis**		
GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**11.23**	**11.23**	**100.00**	**8.91**	**8.91**	**-0.10**	**2.43**	**2.33**
Industrials	10.58	10.68	1.22	10.73	5.24	0.58	0.00	0.60	0.61
Information Technology	32.12	15.14	4.70	32.67	13.05	4.10	-0.02	0.60	0.59
Health Care	14.06	12.42	1.71	15.92	8.27	1.33	0.02	0.55	0.57
Consumer Discretionary	21.72	11.75	2.45	20.92	9.68	2.00	0.02	0.41	0.43
Real Estate	3.63	14.35	0.49	2.63	5.53	0.15	-0.02	0.29	0.27
Materials	2.07	14.84	0.30	3.54	6.26	0.23	0.04	0.17	0.21
Consumer Staples	8.93	4.35	0.35	9.12	4.31	0.41	0.04	-0.01	0.03
Energy	1.55	-5.27	-0.09	0.50	-8.42	-0.05	-0.20	0.08	-0.12
[Cash]	0.55	0.15	0.00	--	--	--	-0.14	--	-0.14
Financials	4.77	1.85	0.11	2.84	7.14	0.21	-0.02	-0.28	-0.30

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Standardized Total Returns as of 3/31/17 - I shares
GS Strategic Growth Fund: Inception Date: 5/24/99
1 Year: 14.40%
5 Year: 12.58%
10 Year: 8.20%
Since Inception: 4.51%

GS Growth Opportunities Fund Expense Ratios:
Current Expense Ratio (Net): 0.75%
Expense Ratio Before Waivers (Gross): 1.14%

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.
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Fund Risk Considerations:
The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. The Fund's equity 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 and/or general economic conditions. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

Performance Attribution
GS Strategic Growth Fund vs. Russell 1000 Growth
12/31/2015 to 12/31/2016
U.S. Dollar

	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**2.55**	**2.55**	**100.00**	**7.07**	**7.07**	**-0.77**	**-3.75**	**-4.52**
Financials	5.58	29.58	1.36	2.89	13.82	0.56	-0.08	0.82	0.75
Energy	1.81	35.60	0.40	0.63	22.77	0.12	0.13	0.13	0.26
Real Estate	3.77	-3.39	-0.18	2.70	-5.28	-0.16	-0.13	0.10	-0.03
[Cash]	1.81	0.31	0.01	--	--	--	-0.18	--	-0.18
Materials	1.98	0.05	0.09	3.62	11.15	0.39	-0.04	-0.22	-0.26
Consumer Staples	8.53	1.89	0.33	9.52	3.85	0.62	-0.03	-0.27	-0.30
Consumer Discretionary	20.81	3.96	1.11	20.84	6.20	1.37	0.08	-0.51	-0.44
Industrials	11.17	12.08	1.08	11.01	15.69	1.69	-0.17	-0.33	-0.50
Health Care	13.68	-16.29	-3.17	16.06	-6.84	-1.37	0.07	-1.68	-1.61
Information Technology	30.86	5.02	1.52	31.44	11.17	3.32	-0.01	-1.80	-1.81

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Performance Attribution
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12/31/2014 to 12/31/2015
U.S. Dollar

	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**4.24**	**4.24**	**100.00**	**5.66**	**5.66**	**-1.34**	**-0.08**	**-1.42**
Consumer Discretionary	21.86	17.97	3.56	21.21	11.60	2.14	1.23	0.05	1.28
Financials	8.38	9.14	0.71	5.54	0.98	0.04	0.70	-0.18	0.51
Industrials	8.24	-8.31	-0.81	10.75	-6.00	-0.66	-0.26	0.35	0.09
Telecommunication Services	--	--	--	2.06	2.98	0.08	--	0.05	0.05
Utilities	--	--	--	0.05	-12.77	-0.01	--	0.02	0.02
Materials	1.40	-20.06	-0.47	3.43	-6.82	-0.24	-0.30	0.23	-0.07
[Cash]	3.35	0.04	0.00	--	--	--	--	-0.26	-0.26
Information Technology	27.30	7.93	2.11	27.99	9.20	2.55	-0.34	0.02	-0.32
Energy	1.41	-30.70	-0.66	0.53	-38.24	-0.20	0.13	-0.55	-0.41
Health Care	16.37	0.09	-0.18	17.14	6.77	0.67	-1.00	0.15	-0.85
Consumer Staples	11.69	-1.19	-0.02	11.29	11.81	1.29	-1.50	0.04	-1.46

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Performance Attribution
GS Strategic Growth Fund vs. Russell 1000 Growth
12/31/2013 to 12/31/2014
U.S. Dollar

	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**14.41**	**14.41**	**100.00**	**13.05**	**13.05**	**0.32**	**1.03**	**1.35**
Information Technology	28.91	19.38	5.36	28.25	15.62	4.19	0.00	1.01	1.01
Financials	8.20	20.74	1.76	5.26	12.00	0.64	-0.01	0.69	0.68
Materials	1.81	21.93	0.48	4.01	9.37	0.45	0.05	0.27	0.31
Consumer Staples	12.35	17.67	1.91	10.54	14.81	1.62	-0.06	0.36	0.30
Telecommunication Services	--	11.52	0.07	2.14	3.31	0.11	0.20	0.06	0.26
Health Care	14.07	30.92	3.70	14.19	28.81	3.57	-0.02	0.18	0.16
[Cash]	1.54	0.03	0.00	--	--	--	-0.07	--	-0.07
Energy	3.41	-19.30	-0.81	4.49	-8.45	-0.46	0.31	-0.54	-0.23
Industrials	9.39	7.97	0.85	12.28	11.75	1.45	-0.03	-0.39	-0.41
Consumer Discretionary	20.33	5.24	1.11	18.75	8.35	1.43	-0.03	-0.61	-0.64

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Performance Attribution
GS Strategic Growth Fund vs. Russell 1000 Growth
12/31/2012 to 12/31/2013
U.S. Dollar

	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**33.10**	**33.10**	**100.00**	**33.50**	**33.50**	**-0.29**	**-0.12**	**-0.40**
Industrials	11.72	52.36	4.65	12.41	41.17	4.96	-0.17	0.90	0.73
Consumer Discretionary	19.65	47.57	8.56	19.89	44.29	7.83	0.06	0.57	0.63
Energy	4.52	32.12	1.87	4.44	31.30	1.47	0.08	0.10	0.18
Financials	8.17	31.69	3.22	5.36	29.75	1.55	-0.00	0.15	0.15
Exchange Traded Funds	--	1.25	0.01	--	--	--	0.00	--	0.00
Consumer Staples	11.99	22.17	2.44	11.89	23.99	3.31	0.09	-0.15	-0.06
Materials	3.09	24.16	0.65	4.50	28.58	1.26	0.06	-0.14	-0.09
Telecommunication Services	0.51	13.62	0.06	1.95	17.56	0.47	0.17	-0.48	-0.31
[Cash]	1.30	0.05	0.00	--	--	--	-0.34	--	-0.34
Health Care	13.75	44.24	5.36	12.23	48.05	5.72	-0.05	-0.36	-0.41
Information Technology	25.30	24.41	6.28	27.10	26.29	6.86	-0.17	-0.72	-0.88

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12/31/2011 to 12/31/2012
U.S. Dollar

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GICS Sector	Ending Weight[1]	Total Return[2]	Contribution To Return[3]	Ending Weight	Total Return	Contribution To Return	Allocation Effect[4]	Selection Effect[5]	Total Effect[6]
Total	**100.00**	**21.04**	**21.04**	**100.00**	**15.32**	**15.32**	**3.66**	**2.05**	**5.71**
Financials	16.30	38.25	5.77	5.47	24.94	1.20	1.83	1.00	2.83
Consumer Discretionary	18.01	29.14	4.39	16.44	20.23	2.84	1.27	0.12	1.39
Information Technology	29.76	19.24	6.27	30.73	16.33	4.76	0.75	0.22	0.97
Consumer Staples	9.58	13.94	1.32	12.50	9.82	1.24	0.46	0.20	0.66
Energy	4.60	0.10	0.05	4.17	8.30	-0.05	-0.37	0.51	0.14
Telecommunication Services	--	--	--	1.94	9.65	0.09	--	0.13	0.13
Health Care	11.95	25.82	2.42	11.99	23.97	2.52	0.12	-0.06	0.06
Utilities	--	--	--	0.07	0.46	0.00	--	0.04	0.04
[Cash]	0.67	0.08	0.00	--	--	--	--	-0.09	-0.09
Industrials	6.22	12.88	0.49	12.66	14.96	1.90	-0.11	-0.08	-0.20
Materials	2.92	10.09	0.31	4.02	18.36	0.82	-0.28	0.05	-0.24

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General Disclosures

Goldman, Sachs & Co., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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Date of First Use: 29-Apr-2016
Compliance Code: 46507-TEMPL-04/2016