

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/29/2017 to 3/29/2018
U.S. Dollar

	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	-1.47	-1.47	100.0	-2.51	-2.51	0.72	0.32	1.04
Energy	8.05	-1.23	-0.15	8.11	-5.37	-0.43	0.34	-0.04	0.30
Information Technology	9.11	8.00	0.63	6.75	6.95	0.41	0.07	0.21	0.28
Real Estate	10.38	-6.58	-0.66	13.59	-7.37	-0.99	0.09	0.14	0.23
Materials	6.52	-2.23	-0.15	5.56	-4.13	-0.22	0.13	-0.03	0.10
Consumer Staples	3.54	-2.97	-0.17	3.92	-4.48	-0.16	0.06	0.00	0.06
Utilities	8.78	-2.31	-0.06	10.23	-2.15	-0.19	-0.01	0.07	0.06
Industrials	13.35	-3.55	-0.49	12.13	-3.83	-0.50	0.06	-0.02	0.04
Health Care	6.97	-1.26	-0.14	6.37	-2.22	-0.16	0.06	-0.02	0.03
Consumer Discretionary	11.70	-2.69	-0.34	11.83	-3.02	-0.38	-0.01	0.03	0.02
Telecommunication Services	0.43	1.57	0.02	0.49	1.70	0.01	0.01	0.01	0.02
Cash	0.58	0.38	0.00	--	--	--	--	-0.02	-0.02
Financials	20.58	0.41	0.04	21.03	0.77	0.11	-0.07	-0.02	-0.09

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 3/31/2018 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1975

1 Year: 5.77%

5 Year: 8.60%

10 Year: 8.05%

Since Inception: 10.73%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.77%

Expense Ratio Before Waivers (Gross): 0.77%

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.

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small- capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in 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 focused 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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

Top/Bottom Performing Stocks - MRQ
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/29/2017 to 3/29/2018
USD

GS MC VALUE FUND

Ticker	Security Name	Port. Ending Weight¹
Top 5 Contributors		
RSPP	RSP Permian, Inc.	1.52
QRVO	Qorvo, Inc.	--
ODFL	Old Dominion Freight Line, Inc.	1.35
XPO	XPO Logistics, Inc.	1.34
KEYS	Keysight Technologies Inc	1.07
Bottom 5 Detractors		
DVN	Devon Energy Corporation	--
TWTR	Twitter, Inc.	0.55
CONE	CyrusOne, Inc.	--
DLPH	Delphi Technologies Plc	1.04
ECA	Encana Corporation	0.64

¹Portfolio Ending Weight as of 31-Mar-2018.

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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
3/31/2017 to 3/29/2018
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	6.33	6.33	100.0	6.50	6.50	-1.08	0.91	-0.16
Information Technology	9.11	36.33	2.91	6.75	21.53	1.47	1.15	0.25	1.40
Industrials	13.35	21.24	2.49	12.13	10.75	1.21	1.25	0.01	1.26
Health Care	6.52	13.42	0.75	5.56	13.73	0.70	-0.03	0.07	0.04
Telecommunication Services	3.54	3.74	0.13	3.92	2.38	0.08	0.03	-0.03	0.00
Materials	0.43	-11.75	-0.16	0.49	-19.42	-0.16	0.01	-0.02	-0.02
Financials	6.97	0.47	-0.12	6.37	3.73	0.04	-0.11	0.04	-0.06
Cash	0.58	1.17	0.02	--	--	--	--	-0.21	-0.21
Consumer Staples	10.38	-8.76	-0.96	13.59	-4.37	-0.51	-0.57	0.33	-0.23
Utilities	8.05	-9.18	-0.86	8.11	-5.03	-0.63	-0.39	0.15	-0.25
Energy	8.78	-2.74	-0.00	10.23	3.00	0.47	-0.45	0.16	-0.29
Real Estate	20.58	13.77	2.56	21.03	16.10	2.96	-0.42	0.04	-0.38
Consumer Discretionary	11.70	-2.96	-0.44	11.83	8.61	0.87	-1.55	0.12	-1.43

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 3/31/2018 - 1 shares

GS Mid Cap Value Fund: Inception Date: 8/1/1975

1 Year: 5.77%

5 Year: 8.60%

10 Year: 8.05%

Since Inception: 10.73%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.77%

Expense Ratio Before Waivers (Gross): 0.77%

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.

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small- capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in 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 focused 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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the

Top/Bottom Performing Stocks - Trailing 1 Year
GS Mid Cap Value Fund vs. Russell Mid Cap Value
USD
3/31/2017 to 3/29/2018

GS MC VALUE FUND

Ticker	Security Name	Port. Ending Weight¹
Top 5 Contributors		
XPO	XPO Logistics, Inc.	1.34
ODFL	Old Dominion Freight Line, Inc.	1.35
MRVL	Marvell Technology Group Ltd.	1.88
IAC	IAC/InterActiveCorp.	--
BURL	Burlington Stores, Inc.	0.81
Bottom 5 Detractors		
VIAB	Viacom, Inc.	0.35
DDR	DDR Corp.	0.30
DISCA	Discovery, Inc.	--
DISH	DISH Network Corp.	--
MSM	MSC Industrial Direct Co., Inc.	--

¹Portfolio Ending Weight as of 31-Mar-2018

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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
3/31/2015 to 3/29/2018
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	4.05	4.05	100.0	7.24	7.24	-3.71	0.02	-3.69
Energy	8.05	-2.43	0.07	8.11	-7.54	-0.89	0.55	0.22	0.77
Information Technology	9.11	24.11	2.05	6.75	21.40	1.81	0.11	0.19	0.30
Telecommunication Services	0.43	1.33	0.05	0.49	-12.04	-0.07	0.11	0.07	0.19
Consumer Staples	3.54	4.98	0.28	3.92	7.62	0.38	-0.19	0.14	-0.04
Materials	6.52	10.38	0.60	5.56	10.56	0.66	-0.09	0.01	-0.08
Cash	0.58	0.55	0.01	--	--	--	--	-0.22	-0.22
Real Estate	10.38	-4.36	-0.58	13.59	1.39	-0.33	-0.49	0.23	-0.26
Industrials	13.35	5.91	0.58	12.13	10.25	1.35	-0.45	-0.11	-0.56
Health Care	6.97	-2.99	-0.40	6.37	0.53	-0.01	-0.39	-0.19	-0.58
Utilities	8.78	1.92	0.51	10.23	8.74	1.34	-0.51	-0.28	-0.79
Financials	20.58	13.46	2.13	21.03	15.25	3.02	-0.86	-0.01	-0.87
Consumer Discretionary	11.70	-7.71	-1.20	11.83	3.49	0.34	-1.42	-0.06	-1.48

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 3/31/2018 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1975

1 Year: 5.77%

5 Year: 8.60%

10 Year: 8.05%

Since Inception: 10.73%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.77%

Expense Ratio Before Waivers (Gross): 0.77%

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.

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small- capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in 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 focused 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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
3/28/2013 to 3/29/2018
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.0	9.21	9.21	100.0	11.11	11.11	-2.4	-0.49	-2.98
Energy	8.05	-2.54	0.18	8.11	-8.90	-0.68	0.68	-0.09	0.59
Consumer Staples	3.54	20.58	1.00	3.92	11.99	0.51	0.32	0.06	0.38
Exchange Traded Fund	--	1.11	0.01	--	--	--	--	-0.03	-0.03
Telecommunication Services	0.43	0.54	0.03	0.49	6.11	0.11	0.02	-0.07	-0.05
Materials	6.52	10.54	0.64	5.56	10.88	0.70	-0.10	0.01	-0.09
Information Technology	9.11	22.36	2.25	6.75	22.60	2.34	-0.24	0.12	-0.12
Real Estate	10.38	-0.61	-0.24	13.59	5.13	-0.08	-0.33	0.11	-0.22
Health Care	6.97	12.10	1.37	6.37	13.97	1.52	-0.21	-0.09	-0.30
Cash	0.58	0.34	0.01	--	--	--	--	-0.32	-0.32
Financials	20.58	14.16	3.22	21.03	15.12	4.07	-0.43	-0.01	-0.44
Utilities	8.78	4.84	0.64	10.23	9.66	1.52	-0.41	-0.08	-0.49
Industrials	13.35	7.78	0.91	12.13	12.88	1.79	-0.68	-0.13	-0.81
Consumer Discretionary	11.70	3.41	0.63	11.83	11.67	1.38	-0.99	0.02	-0.97

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 3/31/2018 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1975

1 Year: 5.77%

5 Year: 8.60%

10 Year: 8.05%

Since Inception: 10.73%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.77%

Expense Ratio Before Waivers (Gross): 0.77%

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.

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small- capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in 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 focused 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

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/1999 to 3/29/2018
U.S. Dollar

	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.0	11.50	11.50	100.0	10.22	10.22	4.4	0.97	4.87
Financials	20.58	11.30	6.14	21.03	9.50	4.58	2.23	0.42	2.53
Consumer Discretionary	11.70	8.91	3.45	11.83	8.91	2.13	1.81	0.33	2.05
Energy	8.05	14.99	3.32	8.11	9.71	2.34	1.01	0.18	1.16
Consumer Staples	3.54	18.66	1.93	3.92	13.49	1.71	0.83	0.03	0.85
Telecommunication Services	0.43	1.99	-0.02	0.49	-6.24	-0.66	0.20	0.63	0.81
Industrials	13.35	10.85	2.44	12.13	11.01	2.36	0.62	-0.06	0.57
Exchange Traded Fund	--	2.12	0.28	--	--	--	--	0.03	0.03
Real Estate	10.38	0.41	0.17	13.59	6.26	0.09	-0.10	-0.08	-0.18
Health Care	6.97	12.34	1.85	6.37	15.34	1.94	-0.35	0.15	-0.19
Cash	0.58	1.22	0.11	--	--	--	--	-0.19	-0.19
Utilities	8.78	9.94	2.81	10.23	11.44	3.09	-0.23	0.02	-0.21
Materials	6.52	10.99	0.81	5.56	11.04	1.26	-0.02	-0.33	-0.35
Information Technology	9.11	8.45	1.68	6.75	8.63	1.98	-0.51	-0.17	-0.70

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Standardized Total Returns as of 3/31/2018 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/1975

1 Year: 5.77%

5 Year: 8.60%

10 Year: 8.05%

Since Inception: 10.73%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.77%

Expense Ratio Before Waivers (Gross): 0.77%

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.

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small- capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in 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 focused 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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the

General Disclosures

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC 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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an unmanaged index.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

© 2018 Goldman Sachs. All rights reserved.

Date of First Use: 12-April-2018

Compliance Code: **127952-TMPL-4/2018**