

**Performance Attribution**  
**GS Large Cap Value Fund vs. Russell 1000 Value**  
**12/31/2015 to 12/30/2016**  
**U.S. Dollar**

| GICS Sector                       | GS Large Cap Value Fund    |                           |                                     | Russell 1000 Value |              |                        | Attribution Analysis          |                                |                           |
|-----------------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
|                                   | Ending Weight <sup>1</sup> | Total Return <sup>2</sup> | Contribution To Return <sup>3</sup> | Ending Weight      | Total Return | Contribution To Return | Selection Effect <sup>4</sup> | Allocation Effect <sup>5</sup> | Total Effect <sup>6</sup> |
| <b>Total</b>                      | <b>100.00</b>              | <b>12.69</b>              | <b>12.69</b>                        | <b>100.00</b>      | <b>17.36</b> | <b>17.36</b>           | <b>-3.29</b>                  | <b>-1.38</b>                   | <b>-4.68</b>              |
| <b>Energy</b>                     | 13.24                      | 38.94                     | 4.43                                | 13.63              | 26.92        | 3.53                   | 1.14                          | -0.11                          | 1.03                      |
| <b>Real Estate</b>                | 2.40                       | 2.06                      | 0.10                                | 4.62               | -4.48        | -0.28                  | 0.16                          | 0.34                           | 0.50                      |
| <b>Consumer Staples</b>           | 6.87                       | 9.82                      | 0.92                                | 8.04               | 8.12         | 0.74                   | 0.12                          | 0.13                           | 0.25                      |
| <b>Telecommunication Services</b> | 4.12                       | 26.73                     | 0.90                                | 3.86               | 23.90        | 0.72                   | 0.12                          | 0.08                           | 0.20                      |
| <b>Information Technology</b>     | 10.95                      | 16.80                     | 2.05                                | 9.40               | 18.54        | 1.83                   | -0.25                         | 0.09                           | -0.16                     |
| <b>Consumer Discretionary</b>     | 7.04                       | 5.73                      | 0.14                                | 4.54               | 8.21         | 0.41                   | 0.03                          | -0.30                          | -0.27                     |
| <b>Utilities</b>                  | 2.88                       | 11.19                     | 0.64                                | 6.04               | 17.06        | 1.30                   | -0.17                         | -0.20                          | -0.36                     |
| <b>Materials</b>                  | 3.22                       | 8.92                      | 0.30                                | 2.83               | 30.43        | 0.85                   | -0.39                         | -0.11                          | -0.50                     |
| <b>[Cash]</b>                     | 0.35                       | 0.31                      | 0.01                                | --                 | --           | --                     | --                            | -0.62                          | -0.62                     |
| <b>Financials</b>                 | 26.20                      | 21.16                     | 3.68                                | 26.78              | 24.06        | 5.45                   | -1.04                         | -0.06                          | -1.10                     |
| <b>Industrials</b>                | 10.29                      | 5.92                      | 0.58                                | 10.03              | 23.61        | 2.35                   | -1.42                         | -0.12                          | -1.54                     |
| <b>Health Care</b>                | 12.43                      | -6.41                     | -1.06                               | 10.22              | 3.17         | 0.45                   | -1.59                         | -0.52                          | -2.11                     |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

**Standardized Total Returns as of 12/31/2016 - I shares**

GS Large Cap Value Fund: Inception Date: 12/15/1999

1 Year: 11.66%

5 Year: 13.92%

10 Year: 5.06%

Since Inception: 6.36%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.83%

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](http://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. 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 12/26/2017, 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 Large Cap Value Fund invests primarily in large-capitalization 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., "value") 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 Large Cap Value Fund vs. Russell 1000 Value**  
**12/31/2014 to 12/31/2015**  
**U.S. Dollar**

| GICS Sector                | GS Large Cap Value Fund    |                           |                                     | Russell 1000 Value |              |                        | Attribution Analysis          |                                |                           |
|----------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
|                            | Ending Weight <sup>1</sup> | Total Return <sup>2</sup> | Contribution To Return <sup>3</sup> | Ending Weight      | Total Return | Contribution To Return | Selection Effect <sup>4</sup> | Allocation Effect <sup>5</sup> | Total Effect <sup>6</sup> |
| <b>Total</b>               | <b>100.00</b>              | <b>-3.61</b>              | <b>-3.61</b>                        | <b>100.00</b>      | <b>-3.77</b> | <b>-3.77</b>           | <b>-0.59</b>                  | <b>0.75</b>                    | <b>0.16</b>               |
| Information Technology     | 13.87                      | 8.41                      | 1.14                                | 11.56              | -5.03        | -0.39                  | 1.54                          | -0.04                          | 1.50                      |
| Consumer Staples           | 6.84                       | 11.16                     | 0.74                                | 7.04               | -2.53        | -0.15                  | 0.91                          | -0.01                          | 0.90                      |
| Industrials                | 7.57                       | 9.44                      | 1.00                                | 10.37              | 0.77         | 0.11                   | 0.81                          | -0.01                          | 0.80                      |
| Health Care                | 13.22                      | 11.64                     | 1.50                                | 11.94              | 7.80         | 1.05                   | 0.54                          | -0.09                          | 0.45                      |
| Materials                  | 1.84                       | 4.58                      | 0.04                                | 2.55               | -10.45       | -0.29                  | 0.25                          | 0.05                           | 0.30                      |
| [Cash]                     | 1.66                       | 0.04                      | 0.00                                | --                 | --           | --                     | --                            | 0.18                           | 0.18                      |
| Telecommunication Services | 3.34                       | 6.37                      | 0.17                                | 2.53               | 4.29         | 0.08                   | 0.07                          | 0.05                           | 0.12                      |
| Utilities                  | 4.32                       | -6.10                     | -0.21                               | 6.20               | -5.27        | -0.33                  | -0.04                         | 0.06                           | 0.02                      |
| Financials                 | 29.83                      | -3.50                     | -1.23                               | 30.38              | -0.89        | -0.44                  | -0.76                         | -0.04                          | -0.80                     |
| Energy                     | 9.73                       | -38.97                    | -4.52                               | 12.25              | -23.35       | -3.14                  | -2.12                         | 0.61                           | -1.50                     |
| Consumer Discretionary     | 7.80                       | -21.43                    | -2.24                               | 5.18               | -5.85        | -0.26                  | -1.78                         | -0.02                          | -1.80                     |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

**Standardized Total Returns as of 12/31/2016 - I shares**

GS Large Cap Value Fund: Inception Date: 12/15/1999

1 Year: 11.66%

5 Year: 13.92%

10 Year: 5.06%

Since Inception: 6.36%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.83%

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](http://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. 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 12/26/2017, 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 Large Cap Value Fund invests primarily in large-capitalization 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., "value") 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 Large Cap Value Fund vs. Russell 1000 Value**  
**12/31/2013 to 12/31/2014**  
**U.S. Dollar**

| GICS Sector                       | GS Large Cap Value Fund    |                           |                                     | Russell 1000 Value |              |                        | Attribution Analysis          |                                |                           |
|-----------------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
|                                   | Ending Weight <sup>1</sup> | Total Return <sup>2</sup> | Contribution To Return <sup>3</sup> | Ending Weight      | Total Return | Contribution To Return | Selection Effect <sup>4</sup> | Allocation Effect <sup>5</sup> | Total Effect <sup>6</sup> |
| <b>Total</b>                      | <b>100.00</b>              | <b>13.49</b>              | <b>13.49</b>                        | <b>100.00</b>      | <b>13.47</b> | <b>13.47</b>           | <b>-0.53</b>                  | <b>0.55</b>                    | <b>0.02</b>               |
| <b>Health Care</b>                | 13.23                      | 36.76                     | 4.69                                | 13.72              | 22.52        | 2.92                   | 1.65                          | 0.05                           | 1.70                      |
| <b>Consumer Staples</b>           | 7.53                       | 33.36                     | 1.97                                | 7.39               | 17.33        | 1.16                   | 0.80                          | 0.02                           | 0.82                      |
| <b>Materials</b>                  | 0.91                       | -2.07                     | 0.04                                | 2.95               | 2.47         | 0.07                   | -0.10                         | 0.21                           | 0.11                      |
| <b>Telecommunication Services</b> | 2.03                       | 1.48                      | 0.08                                | 2.08               | 1.65         | 0.05                   | -0.09                         | 0.18                           | 0.09                      |
| <b>Energy</b>                     | 9.75                       | -12.34                    | -1.04                               | 11.26              | -7.50        | -0.70                  | -0.40                         | 0.25                           | -0.14                     |
| <b>[Cash]</b>                     | 1.61                       | 0.03                      | 0.00                                | --                 | --           | --                     | --                            | -0.25                          | -0.25                     |
| <b>Utilities</b>                  | 3.59                       | 31.09                     | 0.96                                | 6.45               | 27.40        | 1.65                   | 0.08                          | -0.34                          | -0.26                     |
| <b>Information Technology</b>     | 11.25                      | 22.46                     | 2.42                                | 9.56               | 28.77        | 2.45                   | -0.59                         | 0.31                           | -0.28                     |
| <b>Industrials</b>                | 8.59                       | 2.80                      | 0.28                                | 10.09              | 5.73         | 0.64                   | -0.37                         | 0.05                           | -0.32                     |
| <b>Consumer Discretionary</b>     | 14.07                      | 7.51                      | 1.19                                | 6.58               | 14.41        | 0.88                   | -0.60                         | 0.17                           | -0.43                     |
| <b>Financials</b>                 | 27.44                      | 11.95                     | 2.91                                | 29.90              | 15.55        | 4.37                   | -0.92                         | -0.08                          | -1.00                     |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

**Standardized Total Returns as of 12/31/2016 - 1 shares**

GS Large Cap Value Fund: Inception Date: 12/15/1999

1 Year: 11.66%

5 Year: 13.92%

10 Year: 5.06%

Since Inception: 6.36%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.83%

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](http://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. 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 12/26/2017, 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 Large Cap Value Fund invests primarily in large-capitalization 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., "value") 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 Large Cap Value Fund vs. Russell 1000 Value**  
**12/31/2012 to 12/31/2013**  
**U.S. Dollar**

| GICS Sector                       | GS Large Cap Value Fund    |                           |                                     | Russell 1000 Value |              |                        | Attribution Analysis          |                                |                           |
|-----------------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
|                                   | Ending Weight <sup>1</sup> | Total Return <sup>2</sup> | Contribution To Return <sup>3</sup> | Ending Weight      | Total Return | Contribution To Return | Selection Effect <sup>4</sup> | Allocation Effect <sup>5</sup> | Total Effect <sup>6</sup> |
| <b>Total</b>                      | <b>100.00</b>              | <b>34.23</b>              | <b>34.23</b>                        | <b>100.00</b>      | <b>32.58</b> | <b>32.58</b>           | <b>0.38</b>                   | <b>1.27</b>                    | <b>1.65</b>               |
| <b>Financials</b>                 | 26.06                      | 39.80                     | 9.70                                | 29.01              | 33.64        | 9.53                   | 1.29                          | -0.05                          | 1.23                      |
| <b>Industrials</b>                | 11.50                      | 53.04                     | 5.01                                | 10.52              | 43.18        | 3.88                   | 0.83                          | 0.07                           | 0.90                      |
| <b>Energy</b>                     | 14.36                      | 28.88                     | 4.17                                | 14.99              | 24.43        | 3.89                   | 0.61                          | 0.16                           | 0.77                      |
| <b>Consumer Discretionary</b>     | 9.97                       | 48.38                     | 4.47                                | 6.58               | 44.27        | 3.14                   | 0.24                          | 0.23                           | 0.47                      |
| <b>Telecommunication Services</b> | --                         | 10.72                     | 0.31                                | 2.52               | 12.56        | 0.45                   | 0.06                          | 0.32                           | 0.38                      |
| <b>Materials</b>                  | 1.76                       | 13.95                     | 0.23                                | 2.86               | 21.03        | 0.57                   | -0.11                         | 0.17                           | 0.05                      |
| <b>Exchange Traded Funds</b>      | --                         | -1.82                     | -0.02                               | --                 | --           | --                     | --                            | 0.02                           | 0.02                      |
| <b>Utilities</b>                  | 3.19                       | 7.13                      | 0.62                                | 5.74               | 14.04        | 1.08                   | -0.27                         | 0.26                           | -0.01                     |
| <b>Consumer Staples</b>           | 5.29                       | 28.03                     | 2.08                                | 5.91               | 33.09        | 2.25                   | -0.28                         | 0.04                           | -0.24                     |
| <b>Health Care</b>                | 14.55                      | 32.67                     | 4.56                                | 12.93              | 36.57        | 4.41                   | -0.36                         | 0.11                           | -0.25                     |
| <b>[Cash]</b>                     | 1.18                       | 0.05                      | 0.00                                | --                 | --           | --                     | --                            | -0.42                          | -0.42                     |
| <b>Information Technology</b>     | 12.12                      | 27.59                     | 3.11                                | 8.94               | 48.33        | 3.37                   | -1.62                         | 0.37                           | -1.26                     |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

**Standardized Total Returns as of 12/31/2016 - 1 shares**

GS Large Cap Value Fund: Inception Date: 12/15/1999

1 Year: 11.66%

5 Year: 13.92%

10 Year: 5.06%

Since Inception: 6.36%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.83%

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](http://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. 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 12/26/2017, 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 Large Cap Value Fund invests primarily in large-capitalization 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., "value") 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 Large Cap Value Fund vs. Russell 1000 Value**  
**12/30/2011 to 12/31/2012**  
**U.S. Dollar**

| GICS Sector                       | GS Large Cap Value Fund    |                           |                                     | Russell 1000 Value |              |                        | Attribution Analysis          |                                |                           |
|-----------------------------------|----------------------------|---------------------------|-------------------------------------|--------------------|--------------|------------------------|-------------------------------|--------------------------------|---------------------------|
|                                   | Ending Weight <sup>1</sup> | Total Return <sup>2</sup> | Contribution To Return <sup>3</sup> | Ending Weight      | Total Return | Contribution To Return | Selection Effect <sup>4</sup> | Allocation Effect <sup>5</sup> | Total Effect <sup>6</sup> |
| <b>Total</b>                      | <b>100.00</b>              | <b>20.92</b>              | <b>20.92</b>                        | <b>100.00</b>      | <b>17.68</b> | <b>17.68</b>           | <b>2.32</b>                   | <b>0.92</b>                    | <b>3.24</b>               |
| <b>Telecommunication Services</b> | 1.51                       | 47.69                     | 1.65                                | 3.40               | 18.77        | 0.92                   | 0.75                          | 0.31                           | 1.06                      |
| <b>Financials</b>                 | 23.96                      | 31.49                     | 7.14                                | 27.53              | 27.70        | 6.77                   | 0.79                          | -0.10                          | 0.69                      |
| <b>Materials</b>                  | 1.55                       | 34.00                     | 1.05                                | 3.87               | 14.39        | 0.54                   | 0.53                          | 0.16                           | 0.69                      |
| <b>Health Care</b>                | 12.92                      | 19.40                     | 2.63                                | 11.51              | 15.97        | 1.94                   | 0.53                          | 0.05                           | 0.58                      |
| <b>Consumer Discretionary</b>     | 11.77                      | 35.95                     | 3.51                                | 8.29               | 34.88        | 2.66                   | 0.16                          | 0.31                           | 0.46                      |
| <b>Industrials</b>                | 9.39                       | 24.15                     | 2.25                                | 9.17               | 20.24        | 1.85                   | 0.35                          | 0.01                           | 0.36                      |
| <b>Utilities</b>                  | 6.81                       | 3.08                      | 0.41                                | 6.55               | 1.84         | 0.17                   | 0.14                          | 0.14                           | 0.28                      |
| <b>Information Technology</b>     | 9.67                       | 12.37                     | 1.55                                | 6.41               | 7.55         | 0.66                   | 0.35                          | -0.07                          | 0.27                      |
| <b>Exchange Traded Funds</b>      | --                         | 13.45                     | 0.07                                | --                 | --           | --                     | --                            | 0.01                           | 0.01                      |
| <b>[Cash]</b>                     | 0.85                       | 0.08                      | 0.00                                | --                 | --           | --                     | --                            | -0.07                          | -0.07                     |
| <b>Consumer Staples</b>           | 7.36                       | 5.84                      | 0.49                                | 7.19               | 13.24        | 0.99                   | -0.52                         | 0.14                           | -0.38                     |
| <b>Energy</b>                     | 14.21                      | -1.49                     | 0.15                                | 16.08              | 3.79         | 1.18                   | -0.76                         | 0.03                           | -0.73                     |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

**Standardized Total Returns as of 12/31/2016 - 1 shares**

GS Large Cap Value Fund: Inception Date: 12/15/1999

1 Year: 11.66%

5 Year: 13.92%

10 Year: 5.06%

Since Inception: 6.36%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.83%

**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](http://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. 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 12/26/2017, 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 Large Cap Value Fund invests primarily in large-capitalization 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., "value") 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**

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.

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 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**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. 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.**

© 2017 Goldman Sachs. All rights reserved.

Date of First Use: 10-Mar-2017

Compliance Code: 86358