

Stock Attribution 2014

GS LARGE CAP VALUE FUND vs. Russell 1000 Value

USD

Security Name

12/31/2013 to 12/31/2014

Ticker		GS Large Cap Value Fund			Russell 1000 Value			Attribution Analysis
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Total Effect
	Total	100.00	13.47	13.47	100.00	13.46	13.46	0.02
Top 10								
KR	Kroger Co.	1.40	77.75	0.87	--	--	--	0.60
GMCR	Keurig Green Mountain, Inc.	0.09	55.97	0.57	--	--	--	0.58
COV	Covidien Plc	0.90	53.23	0.61	0.39	53.23	0.18	0.33
MRK	Merck & Co., Inc.	1.78	16.95	0.59	1.62	16.95	0.31	0.27
CELG	Celgene Corporation	0.47	27.09	0.34	--	--	--	0.26
MYL	Mylan Inc.	1.28	29.88	0.39	--	--	--	0.23
PCG	PG&E Corporation	1.30	37.35	0.45	0.21	37.35	0.07	0.22
AVB	AvalonBay Communities, Inc.	1.03	42.72	0.42	0.19	42.72	0.07	0.22
MDT	Medtronic plc	1.87	29.01	0.56	0.65	28.13	0.17	0.22
ESRX	Express Scripts Holding Company	0.46	27.06	0.26	0.08	20.54	0.02	0.21
Bottom 10								
EMN	Eastman Chemical Company	1.26	-4.34	-0.04	0.01	-12.38	-0.00	-0.19
C	Citigroup Inc.	2.27	3.06	-0.13	1.57	3.92	0.03	-0.19
WFC	Wells Fargo & Company	0.63	6.90	0.08	2.48	24.09	0.57	-0.22
VIAB	Viacom Inc. Class B	1.09	-12.47	-0.10	--	--	--	-0.25
CBS	CBS Corporation Class B	1.41	-12.38	-0.03	0.03	-12.38	-0.00	-0.26
PRU	Prudential Financial, Inc.	2.32	0.63	-0.02	0.33	0.63	-0.00	-0.27
BA	Boeing Company	2.09	-2.53	-0.06	--	--	--	-0.30
GE	General Electric Company	4.96	-6.70	-0.39	2.72	-6.70	-0.22	-0.46
APA	Apache Corporation	2.05	-26.25	-0.59	0.34	-26.25	-0.09	-0.73
SWN	Southwestern Energy Company	1.69	-30.61	-0.69	--	--	--	-0.92

Source: FactSet as of 31-Dec-2018. The returns presented herein are gross and do not reflect the deduction of investment advisory fees.

Average weight: The portfolio average weight of a position reflects the value of the position relative to all of the securities in the portfolio during the period.

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.

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

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 12/31/2018 - I shares

GS Large Cap Value Fund: Inception Date: 12/15/99

1 Year: -8.61%

5 Year: 3.86%

10 Year: 9.64%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.85%

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. 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 12/28/2019, 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

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Sector Attribution 2014

GS Large Cap Value Fund vs. Russell 1000 Value

USD

GICS Sector

12/31/2013 to 12/31/2014

Ticker	GS Large Cap Value Fund			Russell 1000 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Selection + Interaction	Allocation Effect	Total Effect
Total	100.00	13.47	13.47	100.00	13.46	13.46	0.01	0.01	0.02
Consumer Discretionary	11.02	7.50	1.18	5.87	15.68	0.89	-0.74	0.23	-0.51
Consumer Staples	6.43	33.36	1.97	5.68	15.06	0.89	0.94	0.03	0.97
Energy	12.56	-12.34	-1.04	13.48	-7.98	-0.76	-0.32	0.20	-0.12
Financials	25.99	11.88	2.89	25.16	13.71	3.27	-0.44	-0.02	-0.46
Health Care	13.72	36.76	4.69	14.61	22.90	3.22	1.62	-0.06	1.55
Industrials	10.31	2.80	0.28	10.40	5.33	0.60	-0.33	0.06	-0.27
Information Technology	11.86	22.49	2.42	9.02	29.17	2.43	-0.63	0.34	-0.29
Materials	1.86	-2.07	0.04	3.13	3.67	0.11	-0.12	0.21	0.08
Telecommunication Services	1.57	1.48	0.08	2.47	1.42	0.04	-0.08	0.19	0.11
Utilities	3.17	31.09	0.96	6.38	26.48	1.67	0.11	-0.35	-0.25
[Cash]	1.50	0.03	0.00	--	--	--	--	-0.25	-0.25

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Selection + Interaction: 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.

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

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		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Total Effect
	Total	100.00	-3.65	-3.65	100.00	-3.83	-3.83	0.19
Top 10								
GOOGL	Alphabet Inc. Class A	1.84	46.61	0.78	--	--	--	0.85
GE	General Electric Company	4.98	27.54	1.32	2.63	27.54	0.69	0.69
BA	Boeing Company	1.31	14.05	0.30	--	--	--	0.34
AIG	American International Group, Inc.	2.84	12.16	0.33	0.79	12.16	0.08	0.32
MDLZ	Mondelez International, Inc. Class A	1.74	25.39	0.42	0.67	25.39	0.15	0.31
MYL	Mylan N.V.	1.38	-4.08	0.26	0.02	-21.71	-0.01	0.30
INTC	Intel Corporation	1.36	15.19	0.29	1.42	-2.21	-0.00	0.30
WMT	Walmart Inc.	0.07	1.51	0.03	1.07	-26.64	-0.32	0.29
PFE	Pfizer Inc.	3.03	7.10	0.37	2.08	7.10	0.13	0.28
TSN	Tyson Foods, Inc. Class A	0.90	34.37	0.26	0.12	34.37	0.04	0.27
Bottom 10								
WFM	Whole Foods Market, Inc.	1.01	-32.73	-0.28	0.05	-32.73	-0.02	-0.22
MSFT	Microsoft Corporation	1.07	22.70	0.10	1.49	22.70	0.36	-0.29
AMG	Affiliated Managers Group, Inc.	1.58	-24.73	-0.46	--	--	--	-0.39
NAVI	Navient Corp	0.79	-43.54	-0.47	0.07	-44.71	-0.04	-0.42
SPLS	Staples, Inc.	0.91	-46.39	-0.51	0.09	-45.76	-0.05	-0.43
HTZ	Hertz Global Holdings, Inc.	1.13	-42.94	-0.61	--	--	--	-0.56
GPS	Gap, Inc.	1.84	-39.90	-0.85	--	--	--	-0.76
VIAB	Viacom Inc. Class B	1.84	-43.68	-0.98	--	--	--	-0.93
DVN	Devon Energy Corporation	2.51	-46.60	-1.30	0.21	-46.60	-0.11	-1.10
SWN	Southwestern Energy Company	2.22	-73.95	-2.75	0.03	-69.51	-0.06	-2.60

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USD

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Total	100.00	-3.66	-3.66	100.00	-3.83	-3.83	-0.43	0.59	0.16
Consumer Discretionary	10.74	-21.66	-2.27	5.54	-5.18	-0.20	-1.88	0.00	-1.87
Consumer Staples	6.99	11.16	0.75	6.51	-4.24	-0.24	1.04	-0.06	0.98
Energy	9.64	-38.97	-4.53	11.88	-23.28	-3.07	-2.14	0.56	-1.58
Financials	28.49	-3.54	-1.28	25.75	-0.88	-0.42	-0.76	0.06	-0.69
Health Care	13.50	11.64	1.51	14.04	7.84	1.18	0.55	-0.22	0.32
Industrials	9.16	9.44	1.01	10.24	0.01	0.03	0.88	0.00	0.88
Information Technology	12.63	8.41	1.15	10.17	-5.33	-0.42	1.58	-0.04	1.54
Materials	1.13	4.52	0.05	2.95	-11.89	-0.34	0.27	0.08	0.35
Telecommunication Services	2.88	6.26	0.16	2.40	5.27	0.11	0.03	0.05	0.08
Utilities	3.64	-6.10	-0.21	6.34	-6.59	-0.43	0.01	0.09	0.10
[Cash]	1.20	0.05	0.00	--	--	--	--	0.18	0.18

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Stock Attribution 2016

GS Large Cap Value Fund vs. Russell 1000 Value

USD

Security Name

12/31/2015 to 12/30/2016

Ticker		GS Large Cap Value Fund			Russell 1000 Value			Attribution Analysis
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Total Effect
	Total	100.00	12.69	12.69	100.00	17.35	17.35	-4.66
Top 10								
BAC	Bank of America Corp	4.47	33.33	1.80	1.58	33.33	0.43	0.74
SWN	Southwestern Energy Company	1.11	52.18	0.70	0.02	77.50	0.03	0.57
LNC	Lincoln National Corporation	0.54	68.41	0.60	0.10	35.04	0.02	0.49
MS	Morgan Stanley	1.47	73.26	0.93	0.43	36.06	0.12	0.48
APA	Apache Corporation	0.53	47.69	0.58	0.12	45.64	0.06	0.46
COP	ConocoPhillips	1.24	33.41	0.69	0.52	10.17	0.02	0.36
BP	BP p.l.c. Sponsored ADR	1.97	28.92	0.70	--	--	--	0.32
ADT.I	ADT Corporation	0.09	21.11	0.24	0.02	28.26	0.02	0.29
SYMC	Symantec Corporation	0.98	43.75	0.43	0.12	43.75	0.05	0.25
TSN	Tyson Foods, Inc. Class A	0.11	21.49	0.19	0.14	16.87	0.04	0.23
Bottom 10								
FITB	Fifth Third Bancorp	0.06	-24.23	-0.34	0.15	37.85	0.05	-0.25
IVZ	Invesco Ltd.	0.59	-7.48	-0.14	0.11	-5.87	-0.01	-0.26
AMG	Affiliated Managers Group, Inc.	0.19	-19.30	-0.42	0.00	2.98	0.00	-0.28
ABT	Abbott Laboratories	1.68	-4.80	-0.05	0.59	-12.32	-0.10	-0.31
CFG	Citizens Financial Group, Inc.	0.10	-22.53	-0.53	0.07	38.80	0.02	-0.36
HTZ	Hertz Global Holdings, Inc.	0.07	-36.19	-0.49	0.01	-49.72	-0.01	-0.41
MYL	Mylan N.V.	0.53	-24.52	-0.49	0.08	-29.44	-0.03	-0.50
PRU	Prudential Financial, Inc.	0.99	-10.09	-0.49	0.35	32.48	0.10	-0.55
VRTX	Vertex Pharmaceuticals Incorporated	0.97	-41.45	-0.52	--	--	--	-0.74
AGN	Allergan plc	2.02	-32.80	-0.99	0.46	-32.80	-0.26	-1.10

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Total	100.00	12.69	12.69	100.00	17.35	17.35	-2.83	-1.83	-4.66
Consumer Discretionary	6.15	5.73	0.14	4.69	8.24	0.41	0.04	-0.32	-0.27
Consumer Staples	7.51	9.82	0.92	7.99	8.37	0.75	0.10	0.13	0.23
Energy	11.67	38.94	4.43	12.86	26.06	3.36	1.22	-0.06	1.16
Financials	24.61	20.89	3.56	24.19	22.08	4.76	-0.58	-0.34	-0.92
Health Care	13.96	-6.41	-1.06	11.92	3.22	0.51	-1.61	-0.52	-2.13
Industrials	8.51	5.92	0.58	10.13	22.92	2.32	-1.37	-0.13	-1.50
Information Technology	12.46	16.80	2.05	10.34	18.44	1.80	-0.24	0.09	-0.15
Materials	2.53	8.92	0.30	2.80	30.11	0.84	-0.40	-0.09	-0.49
Real Estate	1.34	15.44	0.22	4.74	8.01	0.39	0.14	0.19	0.33
Telecommunication Services	3.77	26.73	0.90	3.38	23.89	0.74	0.12	0.07	0.19
Utilities	4.87	11.19	0.64	6.94	18.63	1.47	-0.25	-0.23	-0.48
[Cash]	2.61	0.32	0.01	--	--	--	--	-0.62	-0.62

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Stock Attribution 2017

GS Large Cap Value Fund vs. Russell 1000 Value

USD

Security Name

12/30/2016 to 12/29/2017

Ticker		GS Large Cap Value Fund			Russell 1000 Value			Attribution Analysis
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Total Effect
	Total	100.00	10.55	10.55	100.00	13.67	13.67	-3.11
Top 10								
VRTX	Vertex Pharmaceuticals Incorporated	0.81	103.42	0.87	--	--	--	0.76
BAC	Bank of America Corp	4.91	35.67	1.58	2.13	35.67	0.68	0.55
ABT	Abbott Laboratories	1.86	46.92	0.92	0.67	52.00	0.30	0.52
T	AT&T Inc.	1.12	3.53	0.31	2.05	-3.94	-0.13	0.46
WFM	Whole Foods Market, Inc.	0.42	40.03	0.40	0.05	38.41	0.03	0.33
GOOGL	Alphabet Inc. Class A	1.99	32.93	0.60	--	--	--	0.33
LOW	Lowe's Companies, Inc.	0.54	17.73	0.40	--	--	--	0.28
PXD	Pioneer Natural Resources Company	0.34	18.92	0.31	0.23	-3.96	-0.02	0.27
APC	Anadarko Petroleum Corporation	0.08	10.21	0.14	0.26	-22.76	-0.09	0.25
AET	Aetna Inc.	1.10	47.27	0.46	0.28	47.27	0.12	0.24
Bottom 10								
DISH	DISH Network Corporation Class A	0.97	-17.57	-0.12	0.03	-17.57	-0.00	-0.24
AIG	American International Group, Inc.	1.80	-2.00	-0.12	0.49	-6.86	-0.04	-0.26
SITC	DDR Corp.	0.48	-34.19	-0.28	0.03	-36.44	-0.02	-0.30
INTC	Intel Corporation	0.24	-3.17	-0.04	1.46	30.84	0.44	-0.33
FLR	Fluor Corporation	0.56	-24.75	-0.28	0.06	0.14	-0.00	-0.33
VIAB	Viacom Inc. Class B	1.10	-24.18	-0.43	0.05	-10.07	-0.01	-0.52
RRC	Range Resources Corporation	0.48	-47.82	-0.56	0.04	-50.16	-0.03	-0.57
AGN	Allergan plc	2.60	-21.09	-0.78	0.44	-21.09	-0.18	-0.85
SWN	Southwestern Energy Company	1.42	-48.43	-1.04	0.01	-3.63	-0.00	-1.21
GE	General Electric Company	2.84	-42.99	-1.97	1.62	-42.92	-0.87	-1.24

Source: FactSet as of 31-Dec-2018. The returns presented herein are gross and do not reflect the deduction of investment advisory fees.

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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.

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

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 12/31/2018 - 1 shares

GS Large Cap Value Fund: Inception Date: 12/15/99

1 Year: -8.61%

5 Year: 3.86%

10 Year: 9.64%

Large Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.79%

Expense Ratio Before Waivers (Gross): 0.85%

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Sector Attribution 2017

GS Large Cap Value Fund vs. Russell 1000 Value

USD

GICS Sector

12/30/2016 to 12/29/2017

Ticker	GS Large Cap Value Fund			Russell 1000 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Selection + Interaction	Allocation Effect	Total Effect
Total	100.00	10.55	10.55	100.00	13.67	13.67	-3.96	0.85	-3.11
Consumer Discretionary	7.69	-1.84	0.02	5.67	13.90	0.83	-1.21	0.10	-1.12
Consumer Staples	7.30	8.00	0.77	8.29	14.08	1.17	-0.34	0.05	-0.30
Energy	10.78	-7.26	-1.18	11.35	-1.27	-0.49	-0.72	0.09	-0.63
Financials	25.89	21.41	5.17	26.35	20.58	5.15	0.26	-0.00	0.26
Health Care	14.60	19.79	2.72	12.78	18.43	2.04	0.22	0.29	0.50
Industrials	10.79	-2.41	-0.31	9.45	9.67	0.99	-1.31	-0.12	-1.43
Information Technology	10.55	31.44	3.09	8.96	28.24	2.41	0.32	0.18	0.49
Materials	3.50	25.79	0.83	2.88	25.18	0.70	-0.14	0.14	0.01
Real Estate	2.47	-11.63	-0.28	4.68	4.81	0.24	-0.41	0.22	-0.20
Telecommunication Services	2.70	-10.28	-0.18	3.30	-2.89	-0.18	-0.22	0.15	-0.07
Utilities	1.68	-14.84	-0.11	6.29	12.03	0.82	-0.41	0.03	-0.38
[Cash]	2.03	0.94	0.02	--	--	--	--	-0.27	-0.26

Source: FactSet as of 31-Dec-2018. The returns presented herein are gross and do not reflect the deduction of investment advisory fees.

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Selection + Interaction: 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.

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

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 12/31/2018 - I shares

GS Large Cap Value Fund: Inception Date: 12/15/99

1 Year: -8.61%

5 Year: 3.86%

10 Year: 9.64%

Large Cap Value Expense Ratios:

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Stock Attribution 2018

GS Large Cap Value Fund vs. Russell 1000 Value

USD

Security Name

12/29/2017 to 12/31/2018

Ticker		GS LARGE CAP VALUE FUND			Russell 1000 Value			Attribution Analysis
		Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Total Effect
	Total	100.00	-7.99	-7.99	100.00	-8.32	-8.32	0.33
	Top 10							
LLY	Eli Lilly and Company	1.23	38.76	0.45	0.15	36.12	0.08	0.46
MSFT	Microsoft Corporation	1.54	20.89	0.33	0.17	1.99	0.00	0.40
RHT	Red Hat, Inc.	0.19	49.63	0.29	--	--	--	0.35
BSX	Boston Scientific Corporation	0.89	23.83	0.27	0.04	8.34	0.01	0.35
WAB	Westinghouse Air Brake Technologies Cor	1.00	5.55	0.28	0.04	-13.31	-0.00	0.31
WMT	Walmart Inc.	1.58	7.51	0.15	1.03	-3.44	-0.05	0.26
MDT	Medtronic plc	2.19	15.25	0.27	0.90	15.25	0.11	0.26
UNP	Union Pacific Corporation	1.40	5.29	0.12	0.07	5.29	0.00	0.26
VZ	Verizon Communications Inc.	1.70	17.77	0.38	1.28	11.30	0.18	0.26
AEE	Ameren Corporation	0.95	19.32	0.17	0.11	14.03	0.01	0.25
	Bottom 10							
AMG	Affiliated Managers Group, Inc.	0.30	-36.68	-0.24	0.07	-52.29	-0.04	-0.20
KHC	Kraft Heinz Company	0.81	-42.90	-0.42	0.29	-42.38	-0.14	-0.21
CMCSA	Comcast Corporation Class A	0.85	-16.98	-0.31	0.70	-12.78	0.00	-0.22
MRK	Merck & Co., Inc.	0.45	26.06	0.18	1.27	40.18	0.40	-0.27
RTN	Raytheon Company	0.98	-26.53	-0.33	0.15	3.80	0.01	-0.27
HAL	Halliburton Company	0.78	-48.41	-0.42	0.05	-4.69	-0.00	-0.35
ECA	Encana Corporation	0.88	-37.81	-0.39	--	--	--	-0.35
DVN	Devon Energy Corporation	0.47	-41.84	-0.49	0.15	-45.21	-0.07	-0.40
OZK	Bank OZK	0.30	-47.40	-0.43	0.03	-52.15	-0.02	-0.42
DLPH	Delphi Technologies Plc	0.78	-73.96	-0.74	--	--	--	-0.68

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Standardized Total Returns as of 12/31/2018 - I shares

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Sector Attribution 2018

GS Large Cap Value Fund vs. Russell 1000 Value

USD

GICS Sector

12/29/2017 to 12/31/2018

Ticker	GS LARGE CAP VALUE FUND						Russell 1000 Value				Attribution Analysis		
	Market Cap (\$M)	Port. Ending Weight	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Port. Total Return	Bench. Ending Weight	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Stock Selection	Sector Weight	Total Effect
Total	140,011	100.00	100.00	-7.99	-7.99	100.0	100.00	-8.32	-8.32	-0.09	0.42	0.33	
[Cash]	--	0.87	1.12	1.97	0.02	--	--	--	--	--	-0.02	-0.02	
Communication Services	--	9.18	1.41	-4.17	-0.41	7.3	1.14	-6.14	-0.45	0.17	0.02	0.19	
Consumer Discretionary	63,316	4.70	8.23	-22.54	-1.57	5.2	7.02	-8.15	-0.42	-1.18	0.05	-1.13	
Consumer Staples	112,340	7.59	5.93	-5.25	-0.47	7.8	7.44	-11.47	-0.92	0.42	-0.03	0.39	
Energy	107,553	9.06	10.48	-21.54	-2.26	9.3	10.76	-17.45	-1.66	-0.48	-0.10	-0.58	
Financials	135,332	20.98	23.16	-15.46	-3.62	22.5	25.10	-13.95	-3.25	-0.37	-0.01	-0.39	
Health Care	142,032	16.38	15.40	9.21	0.90	15.7	14.60	7.87	0.82	0.14	0.05	0.19	
Industrials	39,156	7.31	9.14	-15.41	-1.30	7.4	8.00	-19.00	-1.51	0.48	-0.14	0.34	
Information Technology	364,012	10.16	12.41	3.80	0.64	9.3	9.43	-0.92	-0.18	0.50	0.37	0.87	
Materials	78,826	3.10	3.68	-21.24	-0.66	4.1	3.51	-17.29	-0.61	-0.12	0.00	-0.12	
Real Estate	24,109	3.78	2.59	-5.22	-0.02	4.9	4.58	-5.19	-0.24	0.07	0.03	0.10	
Telecommunication Services	207,828	--	1.92	8.99	0.26	--	2.68	-3.39	-0.06	0.13	0.05	0.18	
Utilities	--	6.90	4.54	12.56	0.49	6.5	5.76	4.62	0.16	0.15	0.16	0.30	

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Fund Risk Considerations

The Goldman Sachs Large Cap Value Fund invests primarily in large-capitalization 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. 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.

General Disclosures

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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.

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.

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. It is not possible to invest directly in an unmanaged index.

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.

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