

**Performance Attribution**  
**GS Mid Cap Value Fund vs. Russell Midcap Value**  
**12/30/2016 to 3/31/2017**  
**U.S. Dollar**

GICS Sector	GS Mid Cap Value Fund			Russell Midcap 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>3.70</b>	<b>3.70</b>	<b>100.00</b>	<b>3.76</b>	<b>3.76</b>	<b>-0.01</b>	<b>-0.05</b>	<b>-0.05</b>
<b>Health Care</b>	4.79	20.82	0.98	4.13	6.41	0.26	0.65	0.02	0.67
<b>Information Technology</b>	9.68	14.20	1.32	9.46	12.41	1.08	0.16	0.04	0.20
<b>Financials</b>	19.14	3.45	0.68	19.59	2.40	0.47	0.23	-0.02	0.20
<b>Telecommunication Services</b>	0.39	1.53	0.01	1.18	-1.30	-0.01	0.01	0.04	0.05
<b>Energy</b>	9.09	-5.11	-0.59	9.59	-6.56	-0.67	0.17	-0.12	0.04
<b>Cash</b>	4.90	0.15	0.00	--	--	--	--	0.02	0.02
<b>Materials</b>	6.49	4.47	0.29	6.12	4.32	0.28	-0.00	-0.01	-0.01
<b>Utilities</b>	7.50	7.54	0.55	11.24	6.77	0.72	0.05	-0.09	-0.04
<b>Consumer Discretionary</b>	9.29	4.64	0.46	8.55	5.65	0.47	-0.11	0.02	-0.09
<b>Consumer Staples</b>	4.05	-0.58	-0.02	3.27	5.34	0.17	-0.17	-0.03	-0.20
<b>Industrials</b>	13.40	3.43	0.45	12.93	5.70	0.72	-0.30	0.00	-0.29
<b>Real Estate</b>	11.28	-4.14	-0.43	13.95	1.92	0.26	-0.69	0.08	-0.61

<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.

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**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 as of 3/31/2017 - I shares**

GS Mid Cap Value Fund: Inception Date: 8/1/95

1 Year: 17.90%

5 Year: 11.10%

10 Year: 6.43%

Since Inception: 10.97%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.76%

Expense Ratio Before Waivers (Gross): 0.76%

**Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.**

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**Risk Considerations**

**The Goldman Sachs Mid Cap Value Fund** invests primarily in mid-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. 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., "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 Mid Cap Value Fund vs. Russell Midcap Value**  
**3/31/2016 to 3/31/2017**  
**U.S. Dollar**

GICS Sector	GS Mid Cap Value Fund			Russell Midcap 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>18.67</b>	<b>18.67</b>	<b>100.00</b>	<b>19.85</b>	<b>19.85</b>	<b>-0.46</b>	<b>-0.73</b>	<b>-1.19</b>
<b>Financials</b>	19.14	44.37	8.84	19.59	33.78	7.60	1.60	-0.09	1.51
<b>Information Technology</b>	9.68	47.93	3.94	9.46	40.88	3.20	0.54	0.07	0.61
<b>Telecommunication Services</b>	0.39	17.88	0.28	1.18	-2.59	-0.05	0.28	0.29	0.56
<b>Utilities</b>	7.50	7.42	0.43	11.24	8.13	0.92	-0.01	-0.04	-0.05
<b>Materials</b>	6.49	30.54	1.79	6.12	29.37	1.77	-0.05	-0.06	-0.11
<b>Energy</b>	9.09	22.22	2.01	9.59	22.11	2.15	-0.05	-0.10	-0.15
<b>Health Care</b>	4.79	13.48	0.62	4.13	8.12	0.43	0.06	-0.29	-0.23
<b>Consumer Staples</b>	4.05	1.74	0.13	3.27	5.61	0.23	-0.23	-0.06	-0.30
<b>Real Estate</b>	11.28	-9.05	-1.23	13.95	-2.96	-0.67	-0.75	0.37	-0.38
<b>Cash</b>	4.90	0.39	0.01	--	--	--	--	-0.57	-0.57
<b>Industrials</b>	13.40	21.23	2.13	12.93	28.81	3.43	-0.83	-0.16	-0.99
<b>Consumer Discretionary</b>	9.29	-1.12	-0.29	8.55	9.26	0.84	-1.00	-0.10	-1.10

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1 Year: 17.90%

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Since Inception: 10.97%

Mid Cap Value Expense Ratios:

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**Risk Considerations**

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**Performance Attribution**  
**GS Mid Cap Value Fund vs. Russell Midcap Value**  
**3/31/2014 to 3/31/2017**  
**U.S. Dollar**

GICS Sector	GS Mid Cap Value Fund			Russell Midcap 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>5.87</b>	<b>5.87</b>	<b>100.00</b>	<b>9.05</b>	<b>9.05</b>	<b>-2.98</b>	<b>-0.79</b>	<b>-3.82</b>
<b>Energy</b>	9.09	-7.39	-0.17	9.59	-16.02	-1.16	0.91	-0.17	0.73
<b>Telecommunication Services</b>	0.39	5.64	0.09	1.18	0.79	0.02	0.09	0.06	0.15
<b>Consumer Staples</b>	4.05	12.54	0.71	3.27	12.40	0.53	-0.02	0.13	0.11
<b>Information Technology</b>	9.68	17.88	1.74	9.46	17.82	1.69	-0.05	0.09	0.03
<b>Materials</b>	6.49	7.40	0.43	6.12	7.35	0.48	-0.07	-0.01	-0.08
<b>Real Estate</b>	11.28	-3.11	-0.41	13.95	-1.00	-0.22	-0.25	0.12	-0.13
<b>Cash</b>	4.90	0.17	0.01	--	--	--	--	-0.29	-0.29
<b>Health Care</b>	4.79	7.20	0.75	4.13	9.69	1.11	-0.33	-0.17	-0.50
<b>Utilities</b>	7.50	5.73	0.72	11.24	11.25	1.65	-0.39	-0.31	-0.70
<b>Financials</b>	19.14	13.26	2.56	19.59	14.02	3.63	-0.82	-0.09	-0.91
<b>Industrials</b>	13.40	1.46	-0.01	12.93	8.39	1.12	-0.82	-0.15	-0.97
<b>Consumer Discretionary</b>	9.29	-2.85	-0.31	8.55	7.39	0.81	-1.18	0.01	-1.16

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**3/30/2012 to 3/31/2017**  
**U.S. Dollar**

GICS Sector	GS Mid Cap Value Fund			Russell Midcap 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>11.82</b>	<b>11.82</b>	<b>100.00</b>	<b>14.20</b>	<b>14.20</b>	<b>-2.93</b>	<b>-1.14</b>	<b>-4.22</b>
<b>Energy</b>	9.09	5.12	1.26	9.59	-3.30	0.41	0.83	-0.15	0.69
<b>Consumer Staples</b>	4.05	26.05	1.30	3.27	18.43	0.98	0.17	0.02	0.19
<b>Telecommunication Services</b>	0.39	17.55	0.26	1.18	15.87	0.27	0.13	-0.05	0.07
<b>Exchange Traded Fund</b>	--	1.14	0.02	--	--	--	--	-0.06	-0.06
<b>Materials</b>	6.49	10.47	0.77	6.12	9.83	0.74	-0.05	-0.05	-0.09
<b>Real Estate</b>	11.28	-1.88	-0.25	13.95	-0.60	-0.13	-0.20	0.02	-0.18
<b>Financials</b>	19.14	16.20	4.43	19.59	15.71	5.10	-0.13	-0.06	-0.19
<b>Cash</b>	4.90	0.13	0.00	--	--	--	--	-0.38	-0.38
<b>Health Care</b>	4.79	15.74	1.68	4.13	17.42	1.89	-0.27	-0.12	-0.39
<b>Utilities</b>	7.50	9.74	1.32	11.24	13.63	2.14	-0.35	-0.14	-0.50
<b>Information Technology</b>	9.68	14.70	1.66	9.46	20.28	2.34	-0.86	0.03	-0.83
<b>Consumer Discretionary</b>	9.29	7.42	1.08	8.55	14.84	1.75	-0.90	-0.02	-0.92
<b>Industrials</b>	13.40	6.54	0.76	12.93	15.78	2.32	-1.21	-0.17	-1.39

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### **General Disclosures**

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

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. 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.**

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