

**Performance Attribution**  
**GS Small Cap Value Fund vs. Russell 2000 Value**  
**9/30/2016 to 12/30/2016**  
**U.S. Dollar**

GICS Sector	GS Small Cap Value Fund			Russell 2000 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>11.26</b>	<b>11.26</b>	<b>100.00</b>	<b>14.07</b>	<b>14.07</b>	<b>-2.26</b>	<b>-0.55</b>	<b>-2.81</b>
<b>Financials</b>	31.35	27.53	7.59	32.68	24.00	7.38	0.87	-0.22	0.65
<b>Utilities</b>	5.70	6.59	0.37	5.98	4.85	0.27	0.11	0.03	0.14
<b>Telecommunication Services</b>	--	--	--	0.67	5.67	0.03	--	0.06	0.06
<b>Exchange Traded Fund</b>	1.74	17.68	0.12	--	--	--	--	-0.00	-0.00
<b>Health Care</b>	3.97	-2.20	-0.15	4.27	-1.70	-0.12	-0.02	-0.00	-0.03
<b>Real Estate</b>	9.17	1.90	0.02	10.14	4.44	0.32	-0.26	0.06	-0.20
<b>Industrials</b>	13.48	11.87	1.57	12.63	14.10	1.90	-0.28	-0.04	-0.32
<b>Materials</b>	5.37	9.57	0.63	4.63	15.34	0.78	-0.39	0.06	-0.32
<b>Information Technology</b>	11.08	9.02	1.03	10.35	13.01	1.34	-0.43	-0.01	-0.44
<b>Consumer Discretionary</b>	9.52	2.68	0.25	9.96	8.11	0.84	-0.51	0.03	-0.48
<b>Cash</b>	1.02	0.10	0.00	--	--	--	--	-0.49	-0.49
<b>Consumer Staples</b>	1.89	-6.98	-0.34	2.81	9.58	0.28	-0.57	0.01	-0.56
<b>Energy</b>	5.72	4.45	0.19	5.87	20.46	1.07	-0.77	-0.04	-0.81

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<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.

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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 12/31/2016 - 1 shares**

GS Small Cap Value Fund: Inception Date: 8/15/97

1 Year: 24.58%

5 Year: 15.38%

10 Year: 8.75%

Since Inception: 10.03%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.94%

Expense Ratio Before Waivers (Gross): 0.99%

**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 Small Cap Value Fund** invests primarily in small-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 Small Cap Value Fund vs. Russell 2000 Value**  
**12/31/2015 to 12/30/2016**  
**U.S. Dollar**

GICS Sector	GS Small Cap Value Fund			Russell 2000 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>25.62</b>	<b>25.62</b>	<b>100.00</b>	<b>31.76</b>	<b>31.76</b>	<b>-5.71</b>	<b>-0.43</b>	<b>-6.14</b>
<b>Energy</b>	5.72	52.58	2.33	5.87	28.68	1.32	1.03	-0.05	0.98
<b>Telecommunication Services</b>	--	--	--	0.67	17.23	0.15	--	0.06	0.06
<b>Exchange Traded Fund</b>	1.74	42.24	0.28	--	--	--	--	-0.02	-0.02
<b>Utilities</b>	5.70	23.03	1.86	5.98	23.72	2.14	-0.08	-0.08	-0.16
<b>Consumer Discretionary</b>	9.52	10.75	0.81	9.96	13.12	1.49	-0.35	0.18	-0.17
<b>Health Care</b>	3.97	0.42	0.04	4.27	4.81	0.15	-0.19	-0.04	-0.23
<b>Real Estate</b>	9.17	-0.89	-0.34	10.14	24.60	-0.02	-0.31	0.05	-0.26
<b>Industrials</b>	13.48	34.52	4.20	12.63	36.75	4.63	-0.24	-0.07	-0.32
<b>Information Technology</b>	11.08	33.93	3.71	10.35	39.25	4.01	-0.54	0.03	-0.51
<b>Consumer Staples</b>	1.89	9.71	0.33	2.81	33.40	1.16	-0.75	-0.03	-0.78
<b>Cash</b>	1.02	0.31	0.01	--	--	--	--	-0.92	-0.92
<b>Materials</b>	5.37	25.70	1.58	4.63	71.28	2.78	-2.25	0.64	-1.60
<b>Financials</b>	31.35	36.94	10.80	32.68	41.73	13.94	-2.03	-0.18	-2.20

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1 Year: 24.58%

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**Risk Considerations**

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**Performance Attribution**  
**GS Small Cap Value Fund vs. Russell 2000 Value**  
**12/31/2013 to 12/30/2016**  
**U.S. Dollar**

GICS Sector	GS Small Cap Value Fund			Russell 2000 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>9.02</b>	<b>9.02</b>	<b>100.00</b>	<b>8.48</b>	<b>8.48</b>	<b>1.10</b>	<b>-0.47</b>	<b>0.64</b>
<b>Energy</b>	5.72	-11.01	-0.82	5.87	-21.62	-1.70	0.71	0.04	0.75
<b>Industrials</b>	13.48	7.93	1.07	12.63	4.96	0.66	0.43	-0.03	0.40
<b>Consumer Discretionary</b>	9.52	4.18	0.40	9.96	1.37	0.14	0.34	0.06	0.40
<b>Financials</b>	31.35	16.62	5.53	32.68	15.47	5.72	0.29	-0.24	0.05
<b>Telecommunication Services</b>	--	-1.73	-0.01	0.67	4.33	0.03	-0.00	0.02	0.01
<b>Exchange Traded Fund</b>	1.74	10.37	0.05	--	--	--	--	-0.00	-0.00
<b>Real Estate</b>	9.17	-0.30	-0.11	10.14	7.61	-0.01	-0.09	0.03	-0.07
<b>Information Technology</b>	11.08	11.62	1.43	10.35	12.88	1.44	-0.14	0.04	-0.10
<b>Materials</b>	5.37	4.38	0.24	4.63	4.31	0.27	-0.01	-0.10	-0.11
<b>Health Care</b>	3.97	6.71	0.45	4.27	9.45	0.60	-0.19	0.08	-0.11
<b>Consumer Staples</b>	1.89	12.16	0.27	2.81	12.37	0.43	-0.13	-0.02	-0.15
<b>Utilities</b>	5.70	11.97	1.00	5.98	13.54	1.23	-0.11	-0.09	-0.20
<b>Cash</b>	1.02	0.13	0.00	--	--	--	--	-0.23	-0.23

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**12/31/2011 to 12/30/2016**  
**U.S. Dollar**

GICS Sector	GS Small Cap Value Fund			Russell 2000 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>16.35</b>	<b>16.35</b>	<b>100.00</b>	<b>15.21</b>	<b>15.21</b>	<b>2.21</b>	<b>-0.26</b>	<b>1.97</b>
<b>Industrials</b>	13.48	19.15	3.34	12.63	14.49	2.50	0.85	0.01	0.86
<b>Energy</b>	5.72	-1.23	0.25	5.87	-8.35	-0.35	0.53	0.06	0.59
<b>Materials</b>	5.37	18.30	1.51	4.63	11.55	0.88	0.60	-0.08	0.53
<b>Health Care</b>	3.97	18.37	1.37	4.27	17.56	1.15	0.18	0.11	0.28
<b>Financials</b>	31.35	20.90	7.92	32.68	19.51	8.01	0.36	-0.09	0.27
<b>Information Technology</b>	11.08	17.49	2.55	10.35	16.89	2.28	0.19	0.06	0.26
<b>Telecommunication Services</b>	--	5.37	0.05	0.67	5.48	0.05	0.06	0.05	0.11
<b>Exchange Traded Fund</b>	1.74	16.77	0.34	--	--	--	--	0.03	0.03
<b>Real Estate</b>	9.17	-0.18	-0.07	10.14	-5.07	-0.00	-0.03	0.05	0.02
<b>Utilities</b>	5.70	12.78	1.11	5.98	12.84	1.19	0.01	-0.01	0.01
<b>Consumer Staples</b>	1.89	18.75	0.59	2.81	17.83	0.65	-0.03	0.02	-0.01
<b>Consumer Discretionary</b>	9.52	12.69	1.78	9.96	14.73	2.41	-0.45	-0.01	-0.46
<b>Cash</b>	1.02	0.10	0.00	--	--	--	--	-0.46	-0.46

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### **General Disclosures**

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

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The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. 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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