



Seeking to Build Wealth through Tax-Efficient Investing

A key tenet of tax-aware investing is the potential to keep more of what you earn and benefit from compounding growth over time.

Clear Return Drivers

Our portfolio team believes three key characteristics drive a company's stock returns: **momentum, valuation and profitability**. We evaluate the universe of stocks in the Russell 3000 Index daily with a laser focus on these attributes to identify companies that we believe offer the best prospects for long-term growth.

Goal: Seeks long-term after-tax growth of capital

Consistent Methodology

With over 14 years in tax-managed investing, our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund seeks to consistently identify attractive companies based upon our proprietary investing strategies that harness the power of information.

Goal: Seeks to uncover high-potential investment opportunities

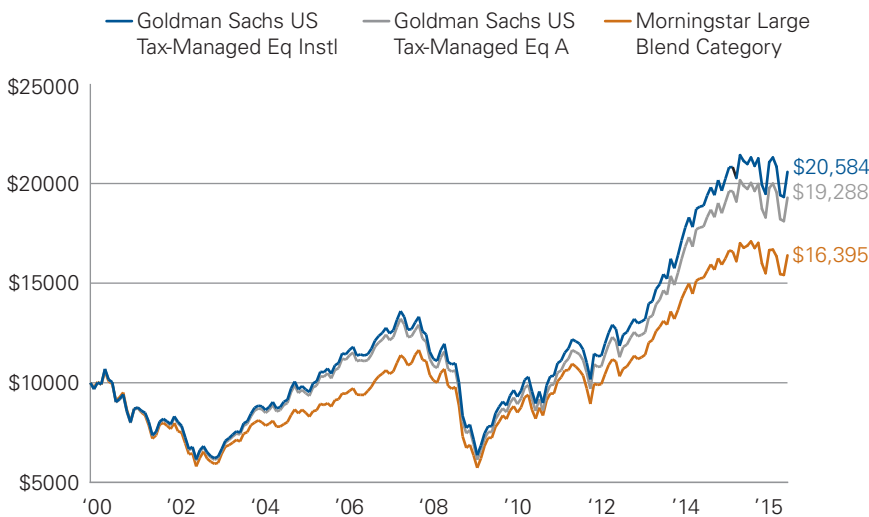
Focus on After-Tax Results

While US taxes continue to rise, investors often overlook the impact of tax-leakage on their investment portfolios. Through a proprietary optimization process, the Fund is keenly focused on seeking to maximize after-tax returns by minimizing the impact of capital gains.

Goal: Compounding growth by putting more of your money to work

It's Not What You Earn, But What You Keep²

Growth of \$10,000 (April 2000–March 31, 2016)



Capital Gains Distributions Per Share (\$)³

Year	GS US Tax-Managed Equity Fund	Morningstar Large Blend Funds Average	Morningstar Large Blend ETFs Average
2000	0.00	1.28	0.01
2001	0.00	0.30	0.00
2002	0.00	0.02	0.00
2003	0.00	0.03	0.00
2004	0.00	0.12	0.00
2005	0.00	0.44	0.00
2006	0.00	0.58	0.00
2007	0.00	1.19	0.00
2008	0.00	0.22	0.00
2009	0.00	0.02	0.00
2010	0.00	0.07	0.04
2011	0.00	0.12	0.00
2012	0.00	0.28	0.00
2013	0.18	0.70	0.02
2014	0.00	1.40	0.16
2015	0.00	1.29	0.02
Total	0.18	8.06	0.25

1. Source: GSAM. Morningstar Risk-Adjusted Ratings: Large Blend Category- Class A Shares 3 Year 3 stars out of 1398 funds, 5 Year 3 stars out of 1225, 10 year 2 stars out of 893 funds. Class I Shares 3 Year 4 stars out of 1398 funds, 5 Year 5 stars out of 1225 funds, 10 year 3 stars out of 893 funds. The Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics. Morningstar, Inc. is an independent publisher of mutual fund research and ratings. Ratings reflect a fund's risk-adjusted 3-, 5-, and 10-year total returns, including any sales charge. A Fund is rated against all other funds in its category. 5 stars are assigned to the top 10%; 4 stars to the next 2.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Morningstar only rates funds with at least a 3-year history. Data shown is as of March 31, 2016. Rankings for other share classes may vary. 2. Source: GSAM. The hypothetical growth of \$10,000 assumes reinvestment of dividends and does not reflect sales charges. 3. Source: Morningstar, Inc. Data as of December 31, 2015. Data begins on March 31, 2000. The Morningstar Large Blend Funds category includes 364 Funds and the Morningstar Large Blend ETF category includes 124 funds. Capital Gain Distributions include short and long-term gains.

Top 5 Holdings (%)

Microsoft Corp.	2.2
Apple Inc.	1.8
Altria Group Inc.	1.7
PepsiCo Inc.	1.7
Amgen Inc.	1.3

Top 5 Sector Weights (%)

Information Technology	21.1
Financials	17.3
Consumer Discretionary	15.8
Consumer Staples	11.9
Health Care	10.8



Gary Chropuvka, CFA
 Head of Customized Beta Strategies
 21 Years of Investment Experience

Overview

Seeks long-term after-tax growth potential.

Fund Total Returns (%) as of 3.31.16

Inception Date: 5.24.99	EXPENSE RATIOS				
	One Year	Five Years	Ten Years	Net	Gross
Class I	-2.58	11.90	5.85	0.78	0.79
Class I (returns after taxes on distributions)	-2.81	11.60	5.62	-	-
Class I (returns after taxes on distributions and sale of fund shares)	-1.26	9.50	4.70	-	-
Class A	-2.99	11.46	5.42	1.18	1.19
Class A Std. Total Returns (share return reflects the maximum initial sales charge before taxes)	-8.32	10.21	4.82	-	-
Class A (returns after taxes on distributions)	-8.46	10.00	4.66	-	-
Class A (returns after taxes on distributions and sale of fund shares)	-4.59	8.11	3.85	-	-

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. Class A share return reflects the maximum initial sales charge of 5.5%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 here. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end 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 April 30, 2016 and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Fund Risk Considerations:

The **Goldman Sachs US Tax-Managed Equity Fund** invests in equity investments in US issuers, including foreign issuers that are traded in the United States. The Fund is 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. **Foreign and emerging markets investments** may be more volatile and less liquid than US securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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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 1-800-526-7384. 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 contain this and other information about the Fund.

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