



Large Cap Value Insights Fund

★★★★ (I-shares) ★★★ (A-shares)

Overall Morningstar Ratings based on 1207 Large Value Funds¹

As of March 31, 2016

Class A: GCVAX | Class C: GVCVX | Class I: GCVIX | Class IR: GCVTX | Class R: GCVRX
Class S: GCLSX | Class R6: GCVUX

A Differentiated Approach to Value Investing

This Fund seeks to uncover hidden value by applying robust research to a cost-effective, results-driven approach.

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 1000 Value Index daily with a laser focus on these attributes to identify companies that we believe offer the best prospects for compelling capital appreciation.

Goal: Seeks long term-growth of capital and dividend income

Consistent Methodology

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

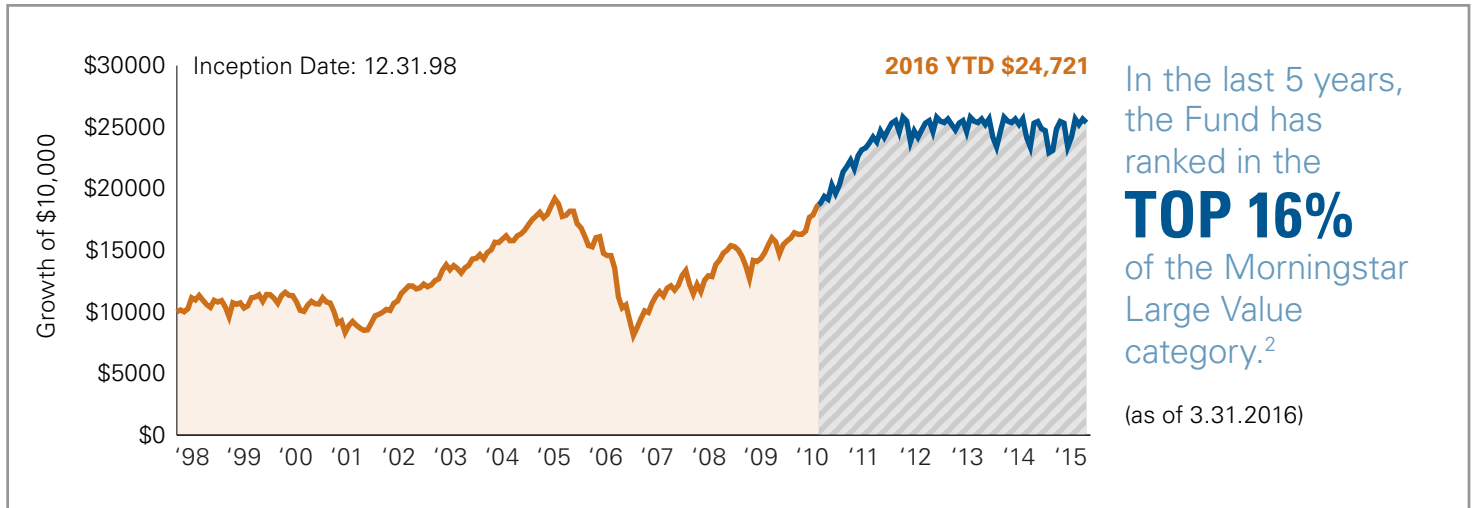
Focus on Results

Small things can make a big difference. With this in mind, we seek to manage the Fund to maximize returns while minimizing the impact of transaction costs and expenses.

Goal: Seeks to help investors keep more of what they earn

Strong Results Over Time

Growth of \$10,000 (Class I, at NAV) as of March 31, 2016



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.

1. Large Value Category- Class I Shares 3 Year 4 stars out of 1207 funds, 5 Year 4 stars out of 1051 funds, 10 year 3 stars out of 764 funds. Large Value Category- Class A Shares 3 Year 3 stars out of 1207 funds, 5 Year 3 stars out of 1051, 10 year 2 stars out of 764 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 22.5%; 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 3/31/2016.

2. Morningstar Percentile Rankings: Large Value Category - Class I Shares 1 Year, 50% (694/1390 funds), 5 Year, 16% (168/1051 funds), 10 Year, 68% (525/764 funds). Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges. **Rankings for other share classes may vary.**

Top 5 Holdings (%)

Johnson & Johnson	3.2
Berkshire Hathaway Inc.	2.8
Exxon Mobil Corp.	2.6
General Electric Co.	2.1
Procter & Gamble Co.	2.1

Top 5 Sector Weights (%)

Financials	27.3
Information Technology	15.0
Energy	12.6
Health Care	11.6
Industrials	8.1

The GSAM Quantitative Investment Strategies (QIS) Team Manages the Insights Funds

- The QIS team is comprised of 180 investment professionals managing over \$79.1 billion in assets as of 3.31.16
- The team seeks to transform information into ideas



Osman Ali
Senior Portfolio Manager
12 Years of Investment Experience

Overview

Seeks long-term growth of capital and dividend income.

Fund Total Returns (%) as of 3.31.16

Inception Date: 12.31.98	One Year	Three Years	Five Years	Ten Years	Since Inception	EXPENSE RATIOS	
						Net (Current)	Gross (Before Waiver)
Class I	-3.00	10.02	10.48	4.50	5.38	0.56	0.72
Class A	-3.32	9.60	10.04	4.08	4.97	0.96	1.12
Class A Std. Total Returns (Reflects max initial sales charge)	-8.62	7.56	8.81	3.49	4.63	-	-
Russell 1000 Value Index	-4.42	11.59	12.28	5.71	-	-	-

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 February 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.

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 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Fund Risk Considerations

The Goldman Sachs Large Cap Value Insights Fund invests primarily in a diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. The Fund's equity investments will be 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" and "value") 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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Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Momentum: predicts drift in stock prices caused by under-reaction to company-specific information. **Valuation:** attempts to capture potential mispricing's of securities, typically by comparing a measure of the company's intrinsic value to its market value. **Profitability:** assesses whether the company is earning more than its cost of capital.

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your Authorized Institution or from Goldman, Sachs & Co. by calling 1-800-621-2550. Please read the summary prospectus, if available, and the Prospectus, which contains a fund's objectives, risks, charges and expenses, and other information about the Fund, carefully before investing.

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NOT FDIC-INSURED May Lose Value No Bank Guarantee