

PORTFOLIO LEVEL CHARACTERISTICS

Market Value (MM)	1678.79
30-Day Standardized Yield (NAV, I-Shares) - Subsidized Yield - with fee waiver (%) [*]	4.85%
30-Day Standardized Yield (POP, I-Shares) - Subsidized Yield - with fee waiver (%) [*]	4.85%
30-Day Standardized Yield (POP, I-Shares) - Unsubsidized Yield - without fee waiver (%) [*]	4.87%
Yield to Worst (%)	6.05
Yield to Maturity (%)	6.07
Option Adjusted Duration (years)	6.32
Option Adjusted Spread Duration (years)	5.69
Average Maturity	8.75
Average Coupon	5.58
Number of Holdings	394.00
Average Price	106.68

^{*} The calculation of the 30-Day Standardized Subsidized Yield is mandated by the SEC and is determined by dividing the net investment income per share earned during the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. The 30-Day Standardized Subsidized Yield (NAV) has been provided in addition to the 30-Day Standardized Subsidized Yield (POP) for your reference. The calculation of the 30-Day Standardized Subsidized Yield (NAV) is determined by dividing the net investment income per share earned during the period by the net asset value ("NAV") of the Fund per share on the last day of the period. The 30-Day Standardized Subsidized Yield (NAV) does not reflect any sales charges applicable to Class A Shares.

Standardized Returns (annualized, as of December 30, 2016)	1 Year	5Year	10Year	Since Inception
I-Shares, net, %	10.30	5.95	6.92	9.00

Expense Ratio (gross)	0.91%
Expense Ratio (current, net)	0.90%

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.

The 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 fund will charge a 2% redemption fee on the redemption of Institutional Shares (including by exchange) held for 30 calendar days or less. The performance figures do not reflect the deduction of the redemption fee. If reflected, the redemption fee would reduce the performance quoted.

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 July 29, 2016, and prior to such date the Investment Advisor may not terminate the arrangements without the approval of the Fund's Board of Trustees.

PORTFOLIO SECTOR DISTRIBUTION (%Market Value)

	LONG	SHORT	NET
Sovereigns:	67.99%	0.00%	67.99%
U.S. Treasuries (excluding T-bills)	4.41%	0.00%	4.41%
European Sovereigns	0.00%	0.00%	0.00%
EM Hard Currency (excluding quasi-sovereigns)	61.62%	0.00%	61.62%
EM Local Currency (excludes pure active FX exposure)	1.96%	0.00%	1.96%
Other Sovereign Debt	0.00%	0.00%	0.00%
Structured Products (excludes CLOs):	0.00%	0.00%	0.00%
Agency MBS	0.00%	0.00%	0.00%
Agency Collateralized Mortgage Obligations (CMOs)	0.00%	0.00%	0.00%
Residential Mortgages (RMBS) - Non Agency	0.00%	0.00%	0.00%
Asset-Backed Securities (ABS)	0.00%	0.00%	0.00%
Commercial Mortgages (CMBS)	26.48%	0.00%	26.48%
Corporates:	0.00%	0.00%	0.00%
Investment Grade (excluding EM)	1.64%	0.00%	1.64%
High Yield Bonds (excluding EM)	0.00%	0.00%	0.00%
Loans (includes CLOs)	24.84%	0.00%	24.84%
EM Corporates (includes quasi-sovereigns)	0.03%	0.00%	0.03%
Currency:	0.03%	0.00%	0.03%
Pure FX (Active)	0.00%	0.00%	0.00%
Hybrids (Convertibles and Preferreds):	0.00%	0.00%	0.00%
Cash¹:	1.01%	-1.13%	-0.13%
Used for collateral	0.00%	-1.13%	-1.13%
Unencumbered (includes T-bills)	1.01%	0.00%	1.01%
Municipals:	1.02%	0.00%	1.02%
Other²:	4.59%	0.00%	4.59%

PORTFOLIO SECTOR DISTRIBUTION (Duration Contribution, years)

	LONG	SHORT	NET
Sovereigns:	4.22	0.00	4.22
U.S. Treasuries (excluding T-bills)	0.27	0.00	0.27
European Sovereigns	0.00	0.00	0.00
EM Hard Currency (excluding quasi-sovereigns)	3.84	0.00	3.84
EM Local Currency (excludes pure active FX exposure)	0.11	0.00	0.11
Other Sovereign Debt	0.00	0.00	0.00
Structured Products (excludes CLOs):	0.00	0.00	0.00
Agency MBS	0.00	0.00	0.00
Agency Collateralized Mortgage Obligations (CMOs)	0.00	0.00	0.00
Residential Mortgages (RMBS) - Non Agency	0.00	0.00	0.00
Asset-Backed Securities (ABS)	0.00	0.00	0.00
Commercial Mortgages (CMBS)	0.00	0.00	0.00
Corporates:	1.17	0.00	1.17
Investment Grade (excluding EM)	0.00	0.00	0.00
High Yield Bonds (excluding EM)	0.03	0.00	0.03
Loans (includes CLOs)	0.00	0.00	0.00
EM Corporates (includes quasi-sovereigns)	1.14	0.00	1.14
Currency:	0.00	0.00	0.00
Pure FX (Active)	0.00	0.00	0.00
Hybrids (Convertibles and Preferreds):	0.00	0.00	0.00
Cash¹:	0.00	0.00	0.00
Used for collateral	0.00	0.00	0.00
Unencumbered (includes T-bills)	0.00	0.00	0.00
Municipals:	0.05	0.00	0.05
Other²:	0.87	0.00	0.87
Total:	6.31	0.00	6.31

QUALITY DISTRIBUTION:	
AAA ³	4.41%
AA	2.10%
A	2.91%
BBB	38.90%
BB	21.41%
B	20.20%
<=CCC	4.06%
Not Rated ⁴	1.55%
Cash (Not Treasuries) ¹	4.46%
Total ⁵	100.00%

REGIONAL BREAKDOWN	
Africa	8.13%
Asia	15.64%
Eastern Europe	20.26%
Latin America	42.93%
Middle East	1.61%
Europe	1.16%
US	5.75%
Cash	4.46%
Other	0.06%
Total	100.00%

SPECIAL COUNTRY	
Greece	0.00%
Spain	0.00%
Portugal	0.00%
Ireland	0.00%
Italy	0.98%
France	0.00%
Germany	0.00%
Japan	0.31%
China	-0.04%

MATURITY BREAKDOWN	
< 1 year ⁶	7.16%
1-3 years	8.39%
3-5 years	14.96%
5-7 years	17.78%
7-10 years	29.96%
10-20 years	11.23%
20+ years	10.51%

DURATION BREAKDOWN	
< 1 year ⁶	8.65%
1-3 years	13.22%
3-5 years	22.50%
5-7 years	31.07%
7-10 years	14.31%
10-20 years	10.24%
20+ years	0.00%

CURRENCY BREAKDOWN	
Euro (EUR)	-3.24%
US Dollar (USD)	102.88%
British Pound (GBP)	0.00%
Japanese yen (JPY)	0.00%
Asia Ex-Japan	-5.67%
Latin America	3.07%
Eastern Europe	3.18%
Other	-0.22%

SECTOR BREAKDOWN	
Corporates	25.98%
Consumer Discretionary	0.00%
Consumer Staples	1.50%
Energy	11.80%
Financials	5.12%
Healthcare	0.00%
Industrial	1.33%
Information Technology	0.00%
Telecommunication Services	3.94%
Utilities	2.09%
Cash	0.00%
Metals and Mining	0.00%
Materials	0.21%
Municipals	1.02%
General Obligations (GO)	0.00%
Revenue Bonds	0.00%
Puerto Rico	1.02%

TYPE OF INSTRUMENT:	
Sovereign/Rates:	
Cash Note	0.00%
Fixed Income Forward & Swap	-0.04%
Bonds Futures	0.00%
Interest Rate Futures	-85.78%
Sovereign CDS	0.01%
Cash Bond	68.01%
Credit:	
Bonds / Notes	24.85%
Loan	0.00%
CDS	0.00%
CDO	0.00%
Other Derivatives	0.00%
Currency:	
Forward Swaps and Futures	0.00%
Currency Options (vanilla)	0.00%
Currency Options (exotic)	0.00%
Spot	0.00%

LIQUIDITY:	
Exchange Traded	0.00%
Non-Exchange Traded	87.07%
Private ⁷	3.17%
COUNTRY	
Albania	0.10%
Angola	0.57%
Argentina	4.86%
Armenia	0.15%
Azerbaijan	0.88%
Belize	0.06%
Bermuda	0.26%
Bolivia, Plurinational State Of	0.00%
Brazil	5.11%
Bulgaria	1.69%
Cameroon	0.08%
Cash	4.46%
Chile	1.52%
China	-0.04%
Colombia	3.62%
Costa Rica	2.10%
Cote d'Ivoire	0.00%
Croatia	0.78%
Czech Republic	1.62%
Dominican Republic	4.89%
Ecuador	1.70%
Egypt	0.00%
El Salvador	1.44%
Ethiopia	0.00%
European Union	-11.25%
Gabon	0.21%
Georgia	0.00%
Ghana	0.31%
Guatemala	2.54%
Honduras	1.16%
Hong Kong	0.12%
Hungary	3.68%
India	0.75%
Indonesia	9.44%
Iraq	0.00%
Israel	0.27%
Italy	0.98%
Jamaica	0.68%
Japan	0.31%
Jordan	0.00%
Kazakhstan	0.81%
Kenya	0.42%
Latvia	0.17%
Lebanon	0.00%
Lithuania	0.00%
Luxembourg	0.18%
Macau	0.06%
Macedonia, The Former Yugoslav Republic Of	0.92%
Malaysia	0.00%
Mexico	7.88%
Mongolia	0.45%
Montenegro	0.09%
Morocco	0.00%
Mozambique	0.07%
Namibia	0.00%
Nigeria	1.01%
Oman	0.00%
Pakistan	0.98%
Panama	0.08%
Paraguay	2.12%
Peru	0.83%
Philippines	0.30%
Poland	2.06%
Puerto Rico	0.01%
Romania	1.26%
Russia	4.82%
Senegal	0.00%
Serbia	0.00%
Singapore	-0.87%
Slovakia (slovak Republic)	0.00%
South Africa	3.15%
South Korea	-2.21%
Sri Lanka	2.02%
Supranational	0.03%
Suriname	0.39%
Taiwan	-3.06%
Trinidad And Tobago	0.00%
Tunisia	0.00%
Turkey	4.78%
Ukraine	0.29%
United Arab Emirates	1.50%
United States	18.58%
Uruguay	0.00%
Venezuela	2.91%
Vietnam	0.60%
Zambia	2.33%
CURRENCY	
Argentina (ARS)	0.83%
Brazil (BRL)	0.22%
Chile (CLP)	-0.33%
China (CNY)	-0.01%
Colombia (COP)	0.28%
Czech Republic (CZK)	1.62%
Dominican Republic (DOP)	0.24%
Hungary (HUF)	-0.53%
India (INR)	0.26%
Indonesia (IDR)	0.56%
Israel (ILS)	-0.15%
Malaysia (MYR)	0.00%
Mexico (MXN)	1.82%
Philippines (PHP)	-0.07%
Poland (PLN)	2.08%
Russia (RUB)	0.24%
Singapore (SGD)	-0.94%
South Africa (ZAR)	0.31%
South Korea (KRW)	-2.66%
Switzerland (CHF)	0.00%
Taiwan (TWD)	-3.06%
Turkey (TRY)	-0.38%
United States (USD)	102.88%
Various (EUR)	-3.24%
Total	100.00%

The Goldman Sachs Emerging Markets Debt Fund invests primarily in sovereign and corporate debt of issuers located in or tied economically to emerging countries. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The countries in which the Fund invests may have sovereign ratings that are below investment grade or are unrated. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. Such securities are also subject to foreign custody risk. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is "**non-diversified**" and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

¹ Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

² Other includes agency, supranationals, and derivatives.

³ The AAA bucket includes holdings of government securities issued by the United States Department of Treasury.

⁴ Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

⁵ Credit quality breakout total may not sum to 100% as it excludes derivatives. This Fund has not been rated by an independent rating agency. GSAM may receive credit quality ratings on the Fund's underlying securities from the three major rating agencies S&P, Moodys and Fitch. GSAM develops the credit quality breakdown by taking the highest rating if more than one agency rates a security. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. GSAM converts all ratings to the equivalent S&P major rating category when illustrating the Fund's credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

⁶ Includes cash and derivatives.

⁷ Privates = private placement securities.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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.

G "Yield to Maturity (YTM)" is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. YTM is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate, and time to maturity. YTM does not represent the performance yield for the Fund.

"Yield to Worst (YTW)" is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW may be the same as YTM, but never higher. YTW does not represent the performance yield for the Fund.

"Option Adjusted Duration" is a measure of the sensitivity of a bond's price to interest rate changes, assuming that the expected cash flows of the bond may change with interest rates.

"Option Adjusted Spread Duration" is a measure of the sensitivity of a bond's price to interest rate changes and to a change in spread over interest rates, assuming that the expected cash flows of the bond may change with interest rates.

Confidentiality

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