



Asset
Management

Goldman Sachs International Equity Insights Fund

Goldman Sachs International Small Cap Insights Fund

2016 Attribution

The Goldman Sachs International Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. The Fund's 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. **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 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.

The Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small capitalization non-U.S. issuers. The Fund's 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. **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 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. 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.



**Asset
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GS International Equity Insights Fund

GS International Equity Insights Fund

Performance as of December 31, 2016 (I-share class)



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	Net Rate of Return (%)	MSCI EAFE (%)	Net Excess Return (bps)
QTD	-0.38	-0.71	33
1-Year	3.87	1.00	287
3-Year	0.85	-1.60	245
5-Year	8.20	6.53	168
10-Year	0.89	0.75	14
Since Inception	3.81	3.81	0

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 www.gsamfunds.com to obtain the most recent month-end returns.

The net expense ratio for the Goldman Sachs International Equity Insights Fund- I shares is 87 basis points as of the Prospectus, dated February 26, 2016. Gross expense ratio is 97 bps.

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 2/26/2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The performance inception date for the GS International Equity Insights Fund: I-Share Class is August 15, 1997.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Please note that a fair valuation calculation is applied when determining the performance of the Fund. Certain Goldman Sachs Funds may employ daily fair value pricing with respect to securities held by a Fund that trade on exchanges outside the United States to the extent that adequate information is available to determine a fair value adjustment. The fair value prices are supplied by an independent fair value service in accordance with the fair value procedures approved by the Trustees of the Goldman Sachs Trust. In addition, Goldman Sachs may (but need not) determine to make an adjustment to the prices of either domestic or foreign securities in light of significant events, to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. Standardized Total Returns can be found on the following page.

GS International Equity Insights Fund

Standardized total returns as December 31, 2016 (I-share class)



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Standardized Total Returns (annualized) as of 12.31.16

	Inception Date	1-Year	3-Year	5-Year	10-Year	Since Inception
I-Share Class	15-Aug-97	3.87	0.85	8.20	0.89	3.81

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 www.GSAMFUNDS.com to obtain the most recent month-end returns.

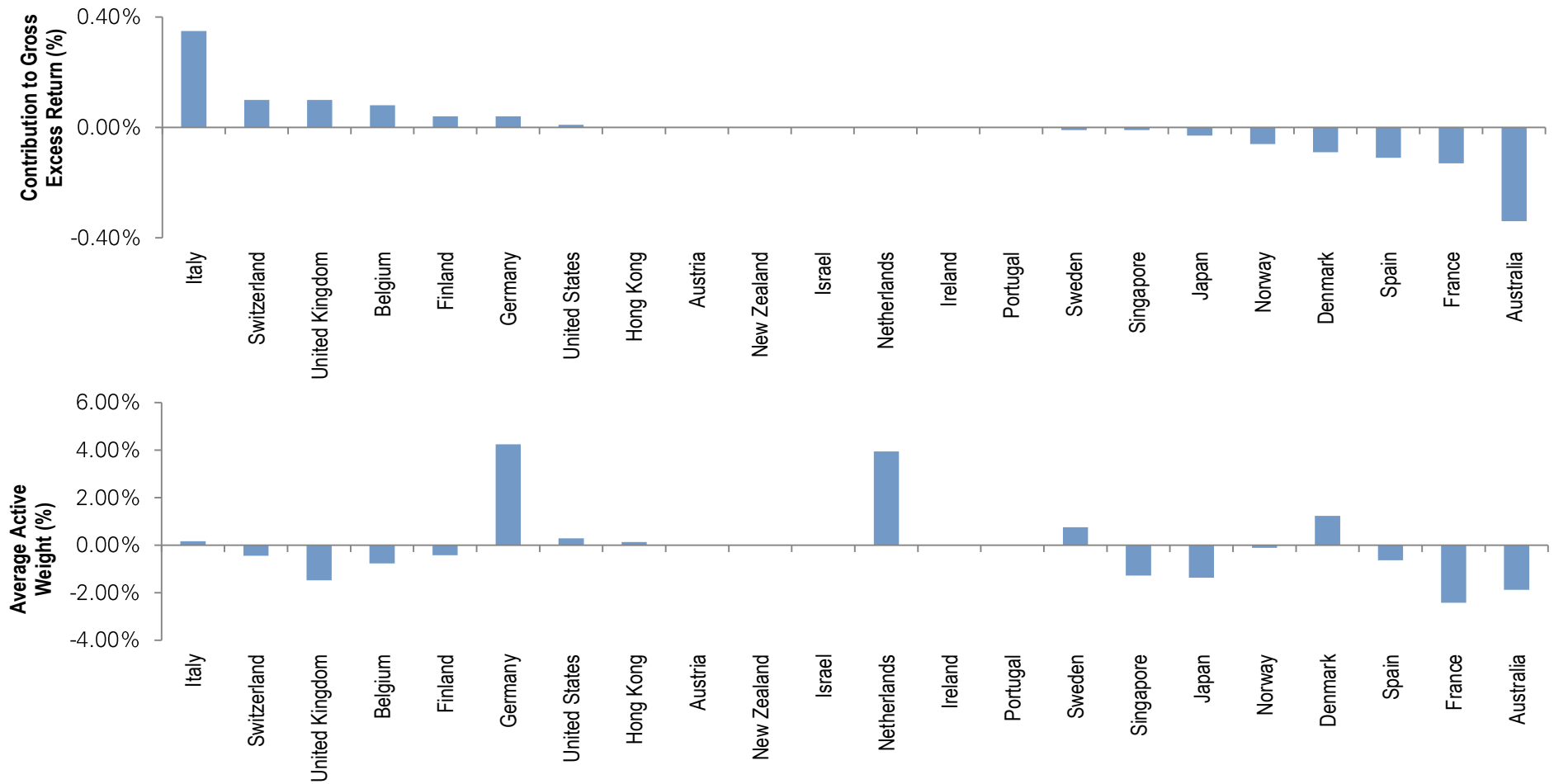
Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales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

GS International Equity Insights Fund

2016 Country attribution



Asset Management



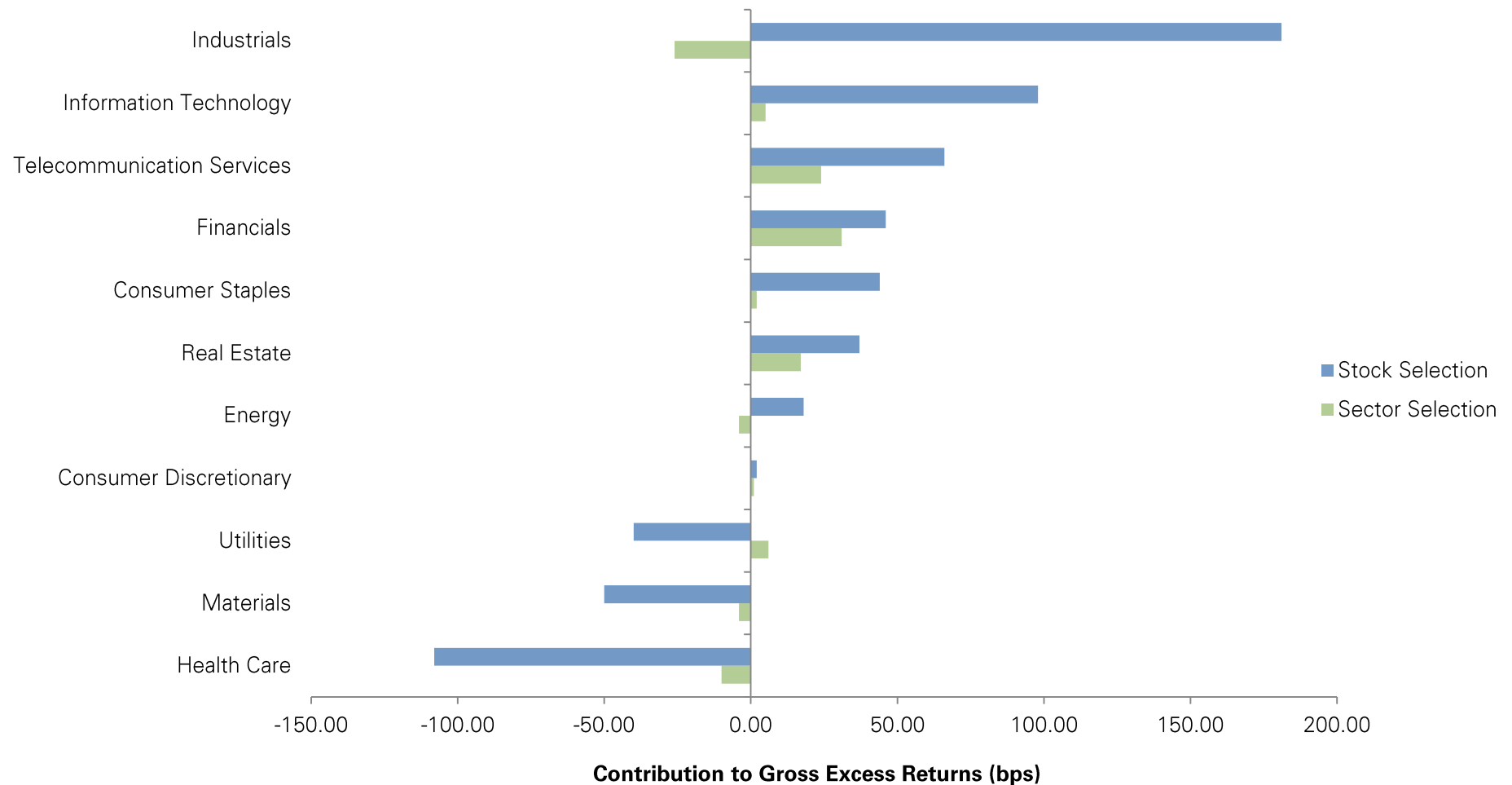
Source: GSAM. **Past performance does not guarantee future results, which may vary.** Benchmark is the MSCI EAFE Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

GS International Equity Insights Fund

2016 Sector attribution



Asset Management



Source: GSAM. **Past performance does not guarantee future results, which may vary.** Benchmark is the MSCI EAFE Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

GS International Equity Insights Fund

2016 Top and bottom contributors



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Top 5 Contributors

Company Name	Sector ¹	Portfolio Weight Average (%)	Benchmark Weight Average (%)	Average Active Deviation (%)	Contribution to Gross Excess Return (bps)
Actelion Ltd	Health Care	1.35	0.13	1.22	51.72
Novo-Nordisk A/S	Health Care	0.64	1.37	-0.73	40.75
Boliden AB	Materials	0.53	0.06	0.47	34.41
BNP Paribas	Financials	1.03	0.34	0.69	32.78
Tokyo Electron Ltd	Information Technology	0.81	0.10	0.71	30.53
Total		4.36	2.00	2.36	

Bottom 5 Detractors

Company Name	Sector ¹	Portfolio Weight Average (%)	Benchmark Weight Average (%)	Average Active Deviation (%)	Contribution to Gross Excess Return (bps)
Ono Pharmaceutical Co Ltd	Health Care	0.26	0.11	0.15	-35.85
Royal Dutch Shell PLC - A Share	Energy	0.11	0.79	-0.68	-27.84
Berkeley Group Holdings PLC	Consumer Discretionary	0.30	0.03	0.27	-26.21
Adidas AG	Consumer Discretionary	0.24	0.33	-0.09	-25.55
Royal Dutch Shell PLC - B Share	Energy	0.08	0.72	-0.64	-24.66
Total		0.99	1.98	-0.99	

¹Global Industry Classification Standard (GICS). Source: GSAM. **Past performance does not guarantee future results, which may vary.** Benchmark is the MSCI EAFE Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Beta refers to the component of returns that is attributable to market risk exposure, rather than manager skill. Please see additional disclosures. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.



**Asset
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GS International Small Cap Insights Fund

GS International Small Cap Insights Fund

Performance as of December 31, 2016 (I-share class)



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	Net Rate of Return (%)	MSCI EAFE Small Cap (%)	Net Excess Return (bps)
QTD	-3.15	-2.86	-29
1-Year	2.32	2.18	14
3-Year	2.05	2.10	-5
5-Year	11.30	10.54	76
Since Inception	3.81	2.45	136

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 www.gsamfunds.com to obtain the most recent month-end returns.

The net expense ratio for the Goldman Sachs International Small Cap Insights Fund- I shares is 90 basis points as of the Prospectus, dated February 26, 2016. Gross expense ratio is 99 bps. **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 2/26/2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

The performance inception date for the GS International Small Cap Insights Fund: I-Share Class is September 28, 2007.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Please note that a fair valuation calculation is applied when determining the performance of the Fund. Certain Goldman Sachs Funds may employ daily fair value pricing with respect to securities held by a Fund that trade on exchanges outside the United States to the extent that adequate information is available to determine a fair value adjustment. The fair value prices are supplied by an independent fair value service in accordance with the fair value procedures approved by the Trustees of the Goldman Sachs Trust. In addition, Goldman Sachs may (but need not) determine to make an adjustment to the prices of either domestic or foreign securities in light of significant events, to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. Standardized Total Returns can be found on the following page.

GS International Small Cap Insights Fund

Standardized total returns as December 31, 2016 (I-share class)



Asset
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Standardized Total Returns %(annualized) as of 12.31.16

	Inception Date	1-Year	3-Year	5-Year	10-Year	Since Inception
I-Share Class	28-Sep-07	2.32	2.05	11.30	NA	3.81

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 www.GSAMFUNDS.com to obtain the most recent month-end returns.

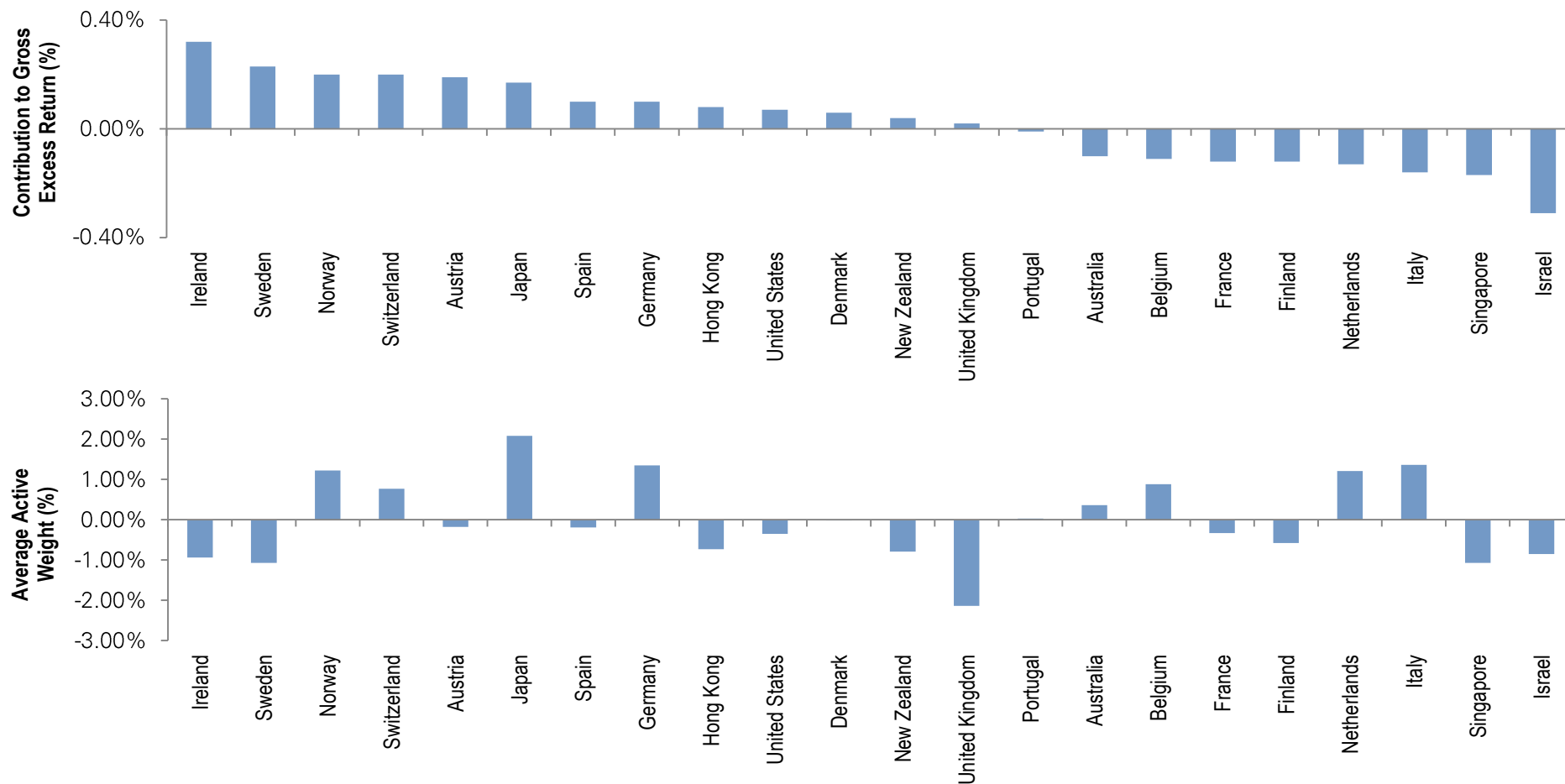
Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales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

GS International Small Cap Insights Fund

2016 Country attribution



Asset Management



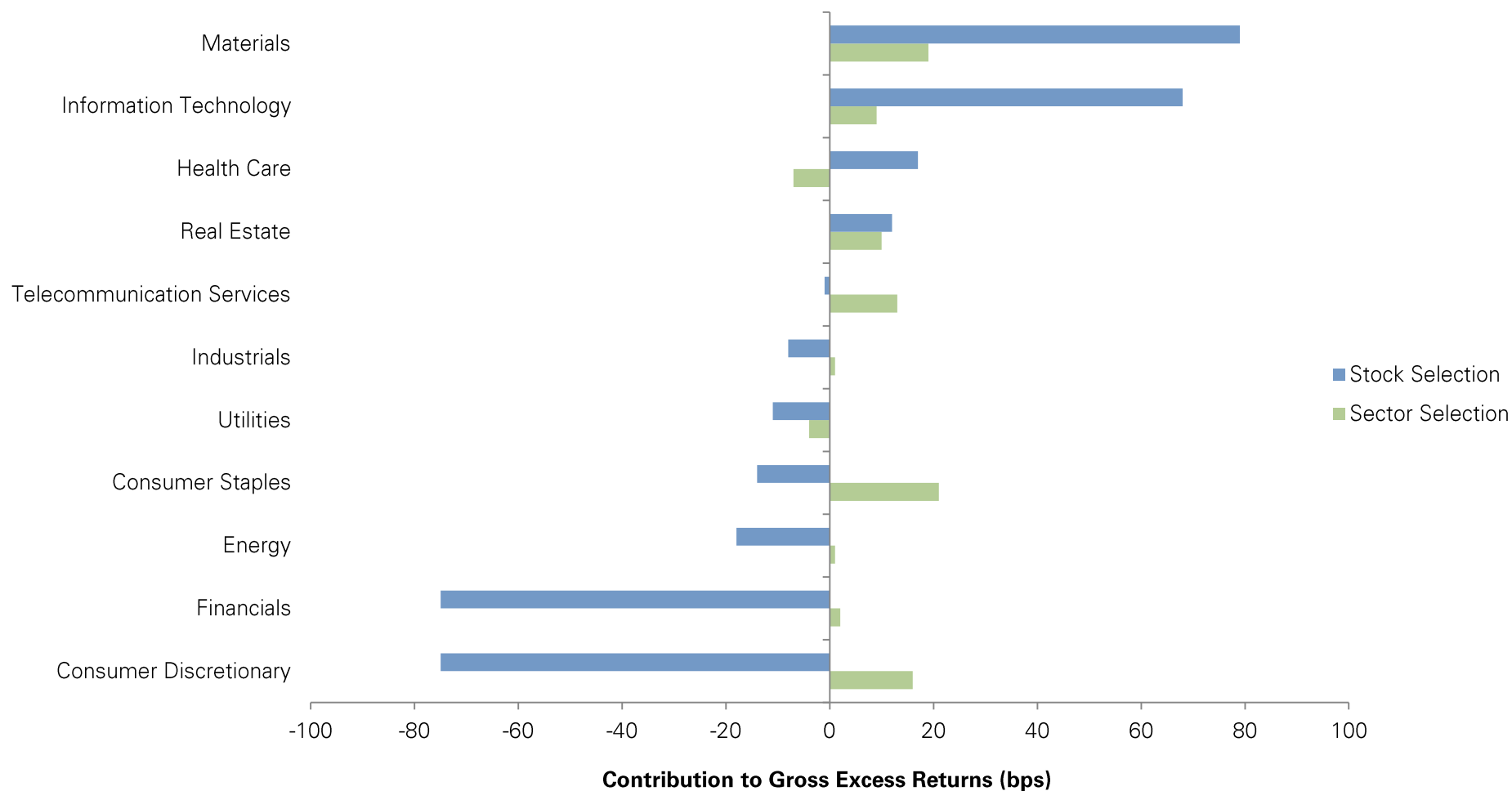
Source: GSAM. **Past performance does not guarantee future results, which may vary.** Benchmark is the MSCI EAFE Small Cap Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

GS International Small Cap Insights Fund

2016 Sector attribution



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Source: GSAM. Past performance does not guarantee future results, which may vary. Benchmark is the MSCI EAFE Small Cap Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

GS International Equity Insights Fund

2016 Top and bottom contributors



**Asset
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Top 5 Contributors

Company Name	Sector ¹	Portfolio Weight Average (%)	Benchmark Weight Average (%)	Average Active Deviation (%)	Contribution to Gross Excess Return (bps)
Allgemeine Baugesellschaft Porr AG	Industrials	0.10	0.01	0.09	62.52
BE Semiconductor Industries NV	Information Technology	0.87	0.05	0.82	34.16
Dena Co Ltd	Information Technology	0.31	0.12	0.19	33.61
OZ MINERALS LTD	Materials	0.82	0.07	0.75	28.71
DIC CORP	Materials	0.37	0.11	0.26	26.45
Total		2.47	0.36	2.11	

Bottom 5 Detractors

Company Name	Sector ¹	Portfolio Weight Average (%)	Benchmark Weight Average (%)	Average Active Deviation (%)	Contribution to Gross Excess Return (bps)
ASKUL Corp	Consumer Discretionary	0.33	0.04	0.29	-69.61
IG Group Holdings PLC	Financials	0.61	0.21	0.40	-39.30
Plus500 Ltd	Financials	0.24	0.03	0.21	-19.99
REGUS PLC	Industrials	0.49	0.13	0.36	-19.72
Berkeley Group Holdings PLC	Consumer Discretionary	0.22	0.06	0.16	-18.99
Total		1.89	0.47	1.42	

¹Global Industry Classification Standard (GICS). Source: GSAM. **Past performance does not guarantee future results, which may vary.** Benchmark is the MSCI EAFE Small Cap Index. The attribution period is January 1, 2016 – December 31, 2016. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. Beta refers to the component of returns that is attributable to market risk exposure, rather than manager skill. Please see additional disclosures. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.



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Appendix

Additional information

Disclosures



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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 (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.

The unmanaged MSCI EAFE Index (unhedged) is a market capitalization-weighted composite of securities in 21 developed markets. 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.

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,228 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

A basis point is 1/100th of a percent.

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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Date of first use: 01/20/16

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No Bank Guarantee	May Lose Value	Not FDIC Insured
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Goldman Sachs Business Principles



Asset Management

1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the Firm and its clients.
9. The dedication of our people to the Firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.