



**Asset
Management**

Goldman Sachs International Small Cap Insights Fund

Portfolio Attribution

Quantitative Investment Strategies

September 2016

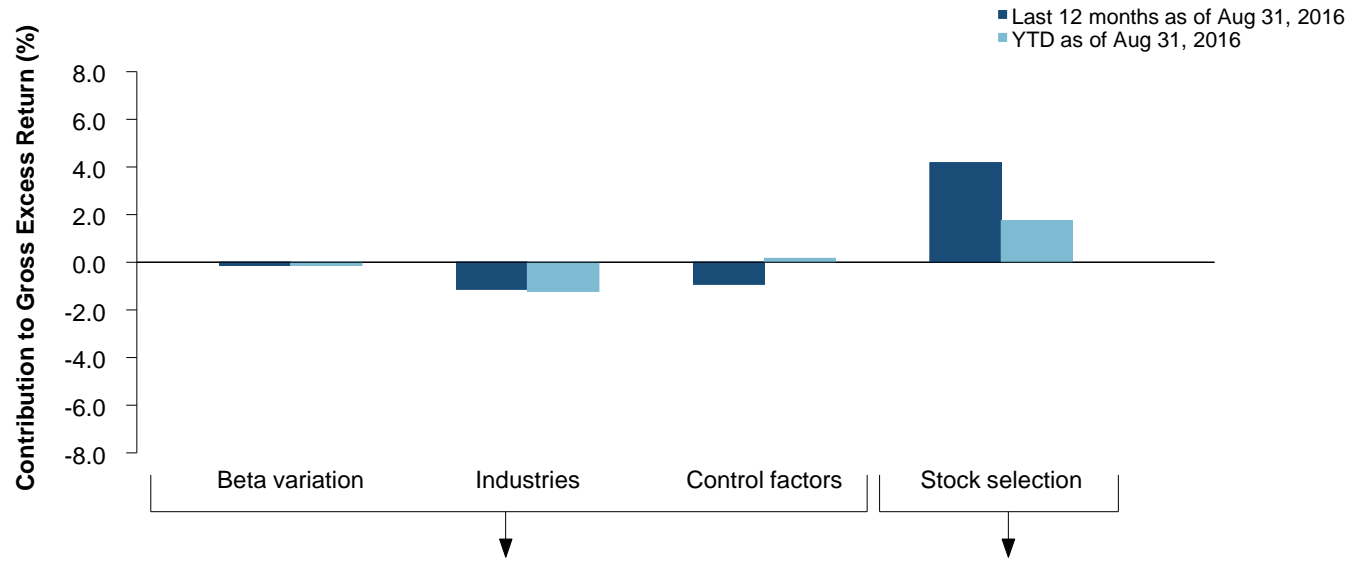
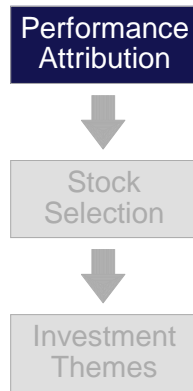
The Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small capitalization non-U.S. issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up 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.

GS International Small Cap Insights Fund

Performance attribution



Asset Management



- We manage exposure to beta, industries and other sources of risk, such as size
- We expect the contribution from beta variation, industries and control factors to be small over time
- Stock selection is the remaining contribution to returns from our process, which we expect to be the primary source of our excess returns

Source: Goldman Sachs Asset Management.
Fund: GS International Small Cap Insights Fund

Past performance does not guarantee future results which may vary.

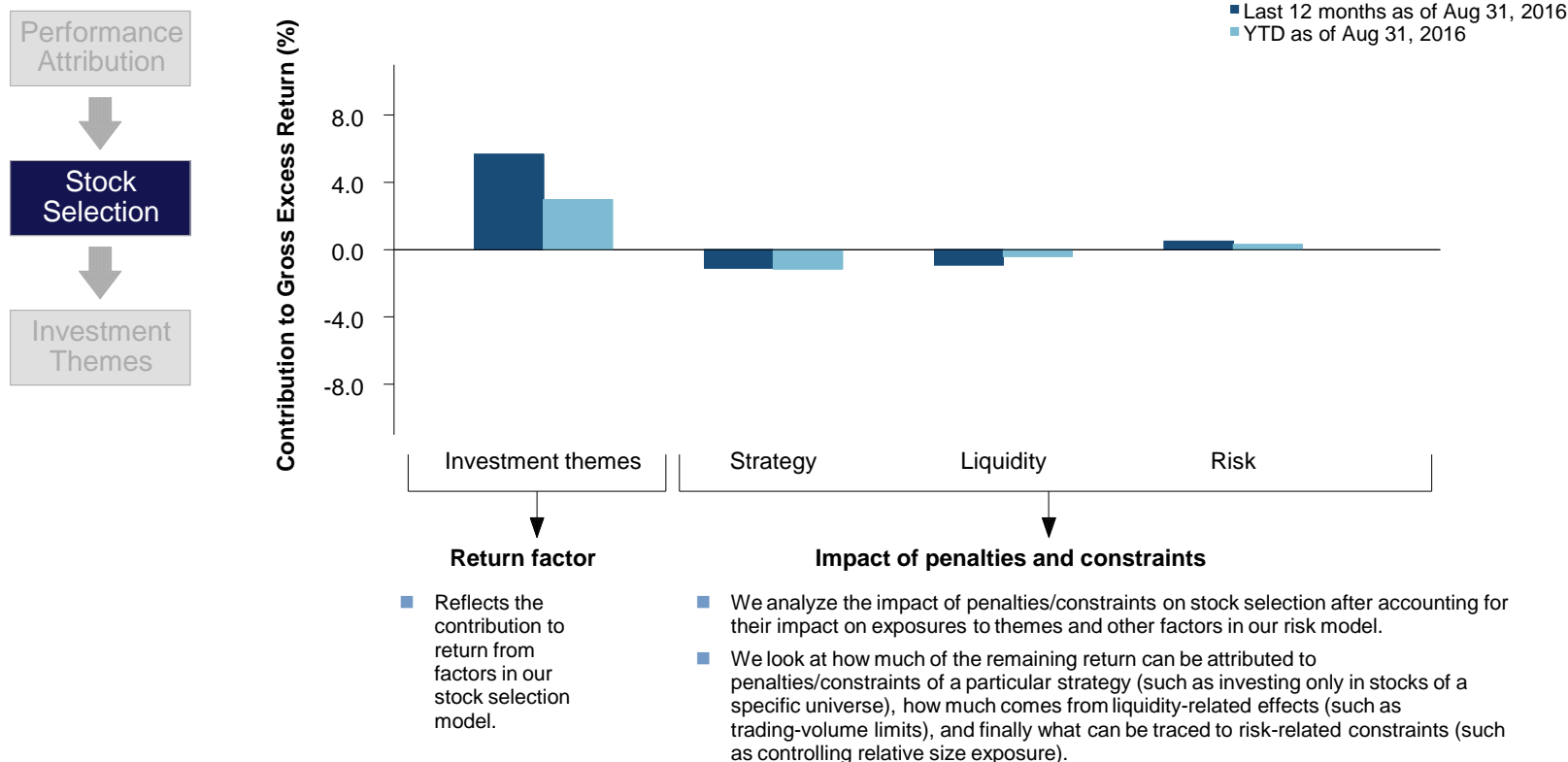
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment 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. Please see additional disclosures.

GS International Small Cap Insights Fund

Decomposition of stock selection



Asset Management



Source: Goldman Sachs Asset Management.
Fund: GS International Small Cap Insights Fund

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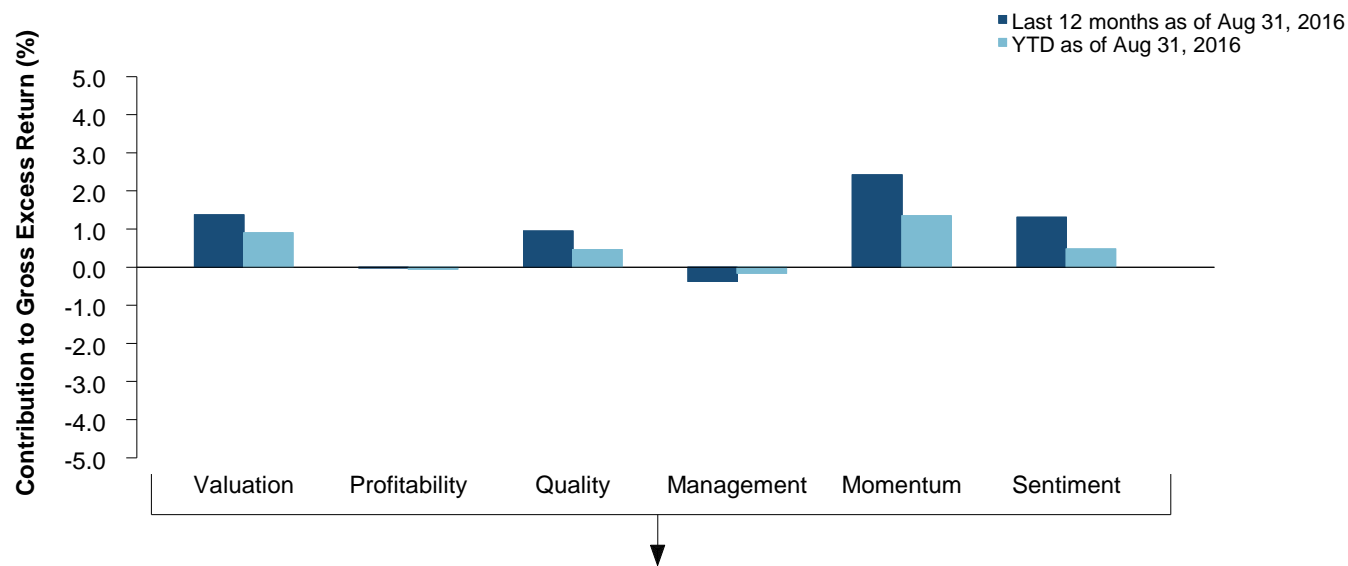
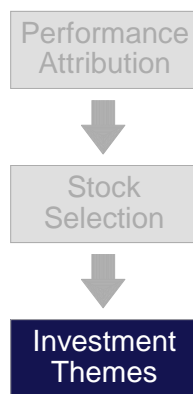
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GS International Small Cap Insights Fund

Decomposition of investment themes



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- We seek to add value by overweighting attractive stocks and underweighting unattractive stocks according to these criteria.
- This chart measures the contribution to returns from our factors (multiplying the exposures by the factor returns).

Source: Goldman Sachs Asset Management.
Fund: GS International Small Cap Insights Fund

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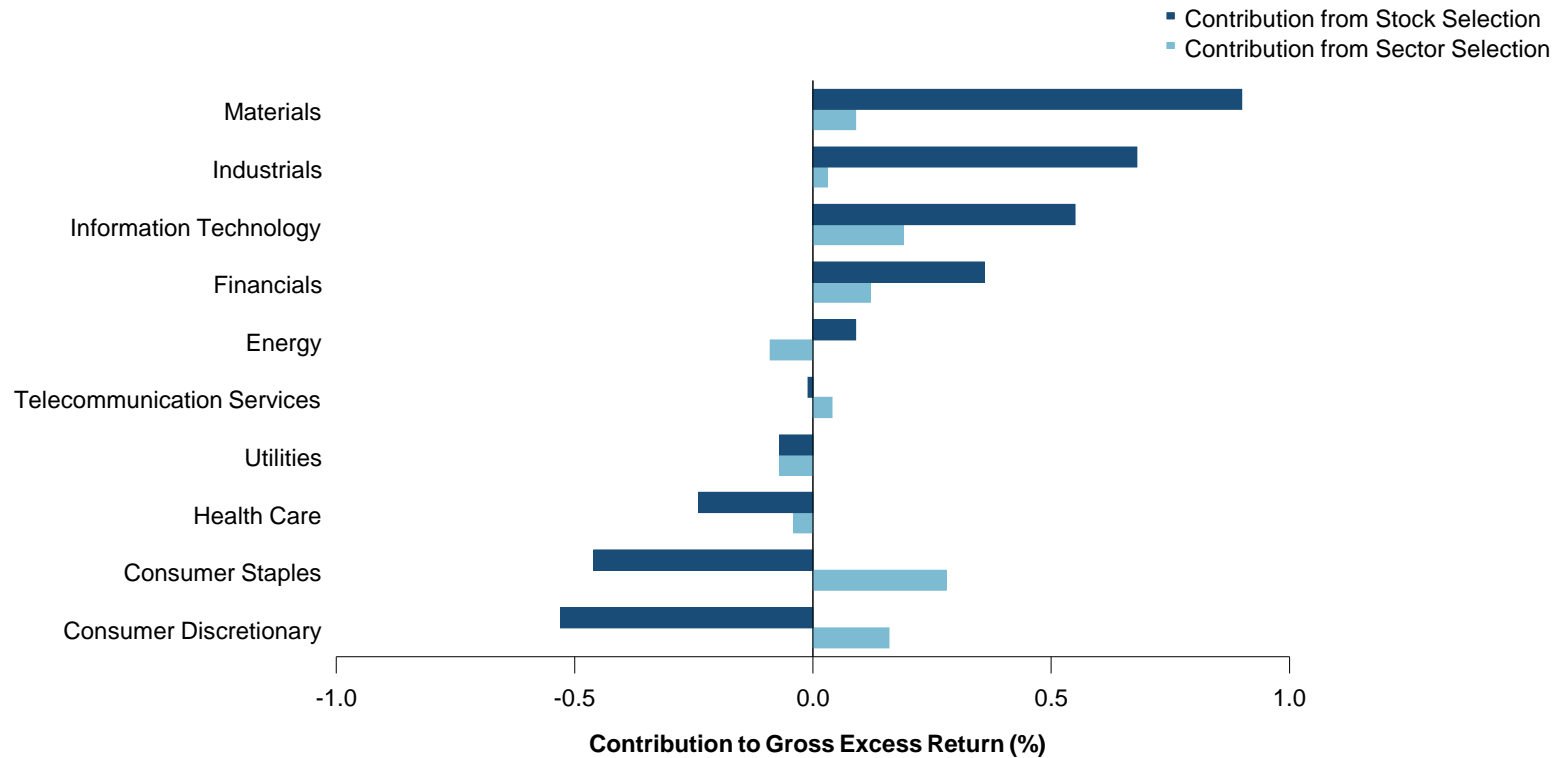
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GS International Small Cap Insights Fund

Attribution by sector for last 12 months as of August 31, 2016



Asset Management



Source: Goldman Sachs Asset Management.
Fund: GS International Small Cap Insights Fund

Past performance does not guarantee future results which may vary.

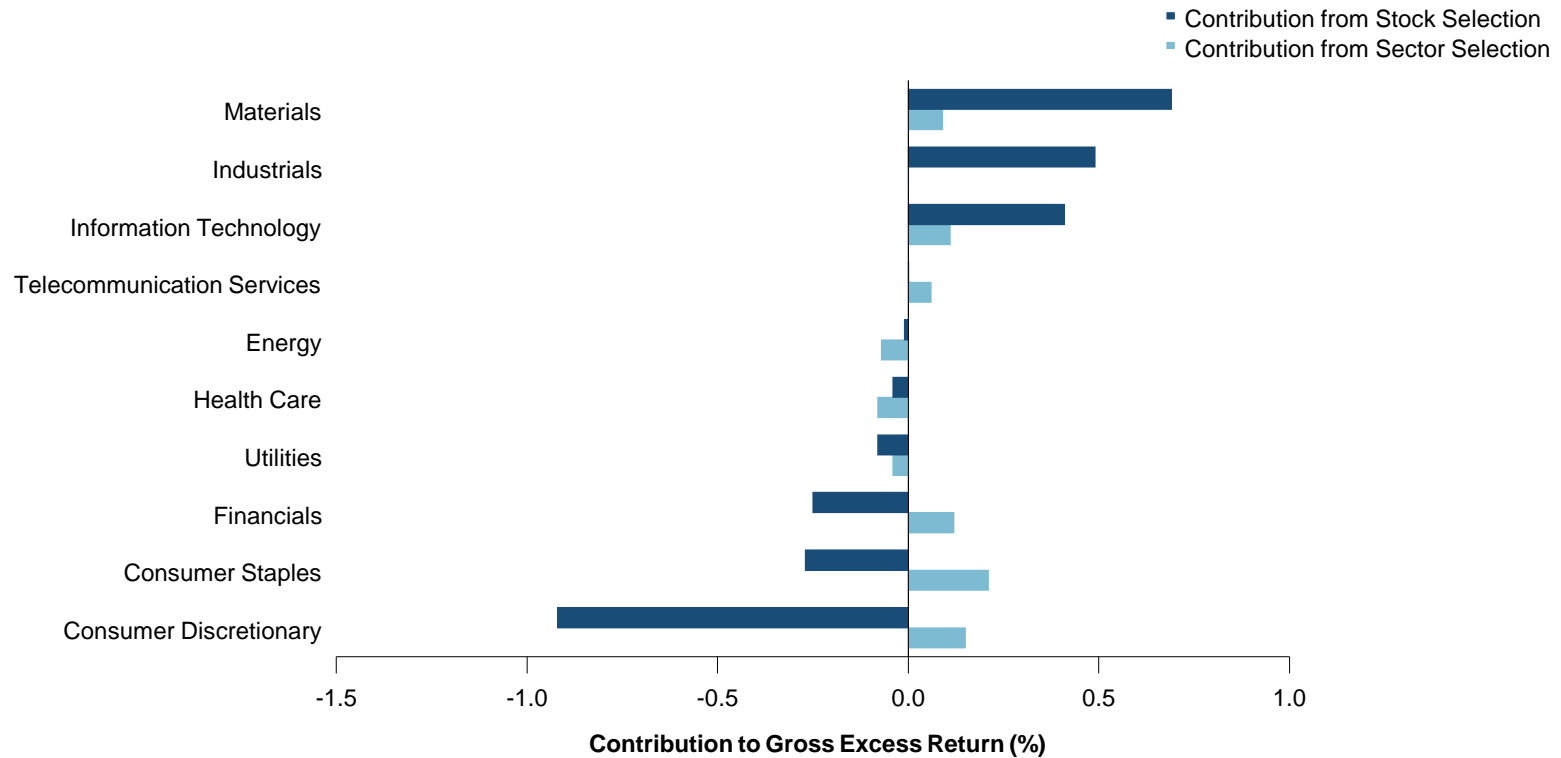
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GS International Small Cap Insights Fund

Attribution by sector for YTD as of August 31, 2016



Asset Management



Source: Goldman Sachs Asset Management.

Fund: GS International Small Cap Insights Fund

Past performance does not guarantee future results which may vary.

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GS International Small Cap Insights Fund

Biggest contributors/detractors to excess returns for last 12 months as of August 31, 2016



Asset
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Five biggest contributors to gross excess returns

| Company Name | Country | Sector | Portfolio Weight Avg (%) | Benchmark Weight Avg (%) | Avg. Active Deviation (%) | Net Contribution (%) |
|------------------------------------|-----------|-------------|--------------------------|--------------------------|---------------------------|----------------------|
| Allgemeine Baugesellschaft Porr AG | Austria | Industrials | 0.11 | 0.01 | 0.09 | 0.65 |
| JB Hi-Fi Ltd | Australia | ConsDisc | 0.79 | 0.08 | 0.70 | 0.37 |
| Dena Co Ltd | Japan | InfoTech | 0.23 | 0.11 | 0.12 | 0.29 |
| UBISOFT Entertainment | France | InfoTech | 0.59 | 0.16 | 0.43 | 0.26 |
| DIC CORP | Japan | Materials | 0.12 | 0.11 | 0.02 | 0.26 |
| Total | | | 1.84 | 0.47 | 1.36 | 1.83 |

Five biggest detractors from excess returns

| Company Name | Country | Sector | Portfolio Weight Avg (%) | Benchmark Weight Avg (%) | Avg. Active Deviation (%) | Net Contribution (%) |
|----------------------------|---------|-------------|--------------------------|--------------------------|---------------------------|----------------------|
| ASKUL Corp | Japan | ConsDisc | 0.32 | 0.04 | 0.28 | -0.73 |
| Saras SpA | Italy | Energy | 0.49 | 0.03 | 0.46 | -0.28 |
| Galliford Try Plc | UK | Industrials | 0.46 | 0.09 | 0.38 | -0.24 |
| Great Portland Estates Plc | UK | Financials | 0.37 | 0.20 | 0.17 | -0.23 |
| Jafco Co Ltd | Japan | Financials | 0.46 | 0.06 | 0.40 | -0.21 |
| Total | | | 2.10 | 0.42 | 1.69 | -1.69 |

Source: Goldman Sachs Asset Management.

Fund: GS International Small Cap Insights Fund

Benchmark: MSCI EAFE Small Cap (Net Total Return, USD)

Past performance does not guarantee future results which may vary.

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GS International Small Cap Insights Fund

Biggest contributors/detractors to excess returns for YTD as of August 31, 2016



Asset
Management

Five biggest contributors to gross excess returns

| Company Name | Country | Sector | Portfolio Weight Avg (%) | Benchmark Weight Avg (%) | Avg. Active Deviation (%) | Net Contribution (%) |
|------------------------------------|-------------|-------------|--------------------------|--------------------------|---------------------------|----------------------|
| Allgemeine Baugesellschaft Porr AG | Austria | Industrials | 0.14 | 0.01 | 0.13 | 0.62 |
| JB Hi-Fi Ltd | Australia | ConsDisc | 0.86 | 0.09 | 0.77 | 0.35 |
| DIC CORP | Japan | Materials | 0.19 | 0.10 | 0.08 | 0.27 |
| BE Semiconductor Industries NV | Netherlands | InfoTech | 0.77 | 0.04 | 0.73 | 0.26 |
| Dena Co Ltd | Japan | InfoTech | 0.34 | 0.11 | 0.23 | 0.26 |
| Total | | | 2.30 | 0.35 | 1.94 | 1.76 |

Five biggest detractors from excess returns

| Company Name | Country | Sector | Portfolio Weight Avg (%) | Benchmark Weight Avg (%) | Avg. Active Deviation (%) | Net Contribution (%) |
|-----------------------------|---------|------------|--------------------------|--------------------------|---------------------------|----------------------|
| ASKUL Corp | Japan | ConsDisc | 0.49 | 0.04 | 0.45 | -0.69 |
| Mediaset SpA | Italy | ConsDisc | 0.69 | 0.16 | 0.53 | -0.21 |
| Bellway PLC | UK | ConsDisc | 0.42 | 0.22 | 0.19 | -0.19 |
| Berkeley Group Holdings PLC | UK | ConsDisc | 0.32 | 0.09 | 0.24 | -0.19 |
| Great Portland Estates Plc | UK | Financials | 0.42 | 0.19 | 0.24 | -0.18 |
| Total | | | 2.34 | 0.70 | 1.65 | -1.46 |

Source: Goldman Sachs Asset Management.

Fund: GS International Small Cap Insights Fund

Benchmark: MSCI EAFE Small Cap (Net Total Return, USD)

Past performance does not guarantee future results which may vary.

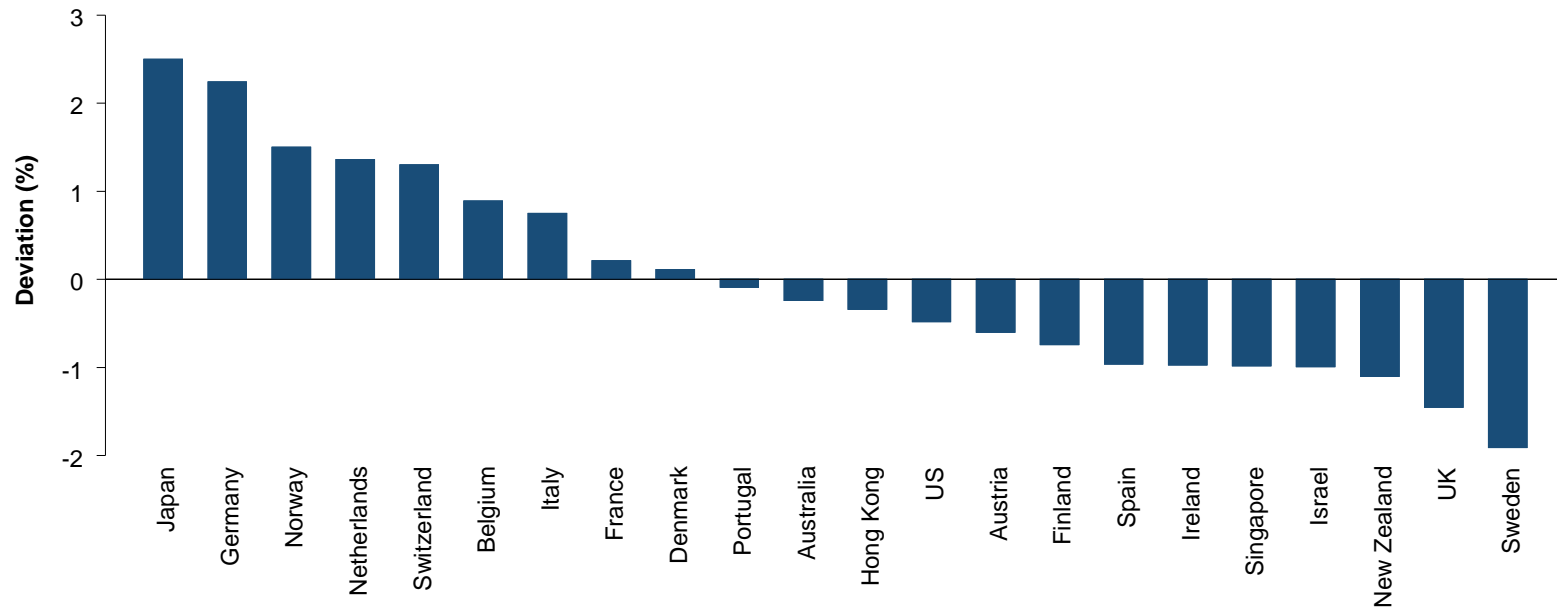
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GS International Small Cap Insights Fund

Country deviations from benchmark as of August 31, 2016



Asset Management



Source: Goldman Sachs Asset Management.

Fund: GS International Small Cap Insights Fund

Benchmark: MSCI EAFE Small Cap (Net Total Return, USD)

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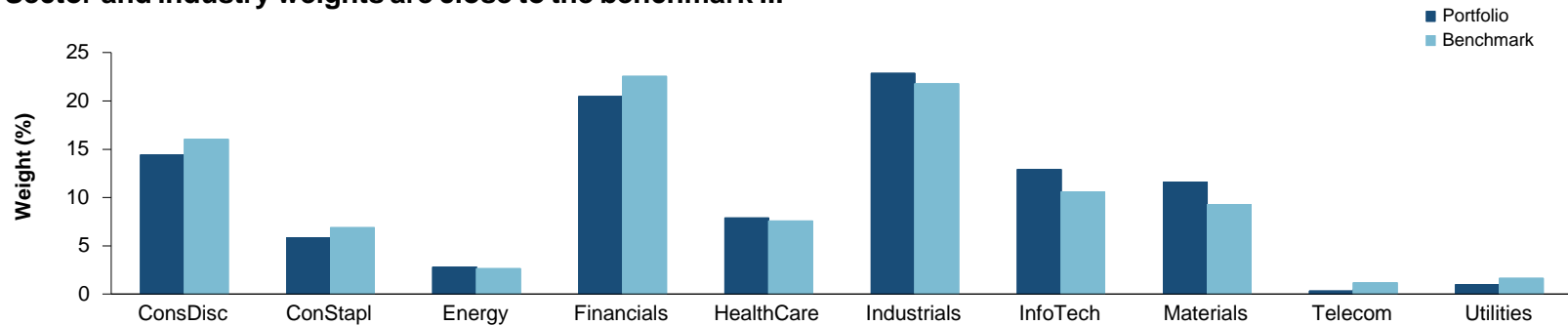
GS International Small Cap Insights Fund

Sector Exposures as of August 31, 2016



**Asset
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Sector and industry weights are close to the benchmark ...¹



Source: Goldman Sachs Asset Management.

¹ Global Industry Classification Standard (GICS) sectors.

Fund: GS International Small Cap Insights Fund

Benchmark: MSCI EAFE Small Cap (Net Total Return, USD)

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GS International Small Cap Insights Fund

Top 10 largest positions as of August 31, 2016



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Management

| Name | Country | Sector | Portfolio Weight(%) | Benchmark Weight(%) | Active Deviation(%) |
|-----------------------|-------------|-------------|---------------------|---------------------|---------------------|
| Georg Fischer AG | Switzerland | Industrials | 1.23 | 0.17 | 1.06 |
| JB Hi-Fi Ltd | Australia | ConsDisc | 1.13 | 0.11 | 1.01 |
| Aperam | Netherlands | Materials | 1.09 | 0.10 | 0.99 |
| Gerresheimer AG | Germany | HealthCare | 1.07 | 0.13 | 0.94 |
| OZ MINERALS LTD | Australia | Materials | 1.06 | 0.07 | 0.99 |
| Software AG | Germany | InfoTech | 1.06 | 0.10 | 0.95 |
| Recordati SpA | Italy | HealthCare | 1.03 | 0.16 | 0.87 |
| John Wood Group PLC | UK | Energy | 1.03 | 0.17 | 0.86 |
| Subsea 7 SA | Norway | Energy | 1.01 | 0.14 | 0.86 |
| Investa Office Fund | Australia | Financials | 1.01 | 0.10 | 0.90 |
| Top 10 Summary | | | 10.71 | 1.26 | 9.45 |

Source: Goldman Sachs Asset Management.

Fund: GS International Small Cap Insights Fund

Benchmark: MSCI EAFE Small Cap (Net Total Return, USD)

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.

Standardized Total Returns

As of June 30, 2016; I-shares



Asset
Management

| Fund Name | Inception Date | Standardized Total Returns (%) as of June 30, 2016 | | | | Expense Ratios | |
|---|----------------|--|---------|----------|-----------------|----------------|-----------------------|
| | | 1-Year | 5-Years | 10-Years | Since Inception | Current (net) | Before Waiver (gross) |
| Goldman Sachs International Small Cap Insights Fund | 09/28/2007 | -3.56 | 5.52 | N/A | 3.37 | 0.90 | 0.99 |

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 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 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 waiver (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual agreement, the Fund's waivers and/or expense limitations will remain in place through at least February 29, 2017, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.



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Appendix

Additional Information

Disclosures



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The MSCI EAFE Small Cap Index (unhedged) includes approximately 2,000 securities from 21 developed markets with a capitalization range between \$200 million and \$1.5 billion and a general regional allocation of 55% Europe, 31% Japan and 14% Australasia. The Index figures do not reflect 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.

Goldman, Sachs & Co., distributor of the Funds, 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 (FDIC), the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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.

Additional Information

Disclosures



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Goldman Sachs Business Principles



**Asset
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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.