



**Asset  
Management**

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# **Goldman Sachs International Small Cap Insights Fund**

**Attribution**

**Quantitative Investment Strategies**

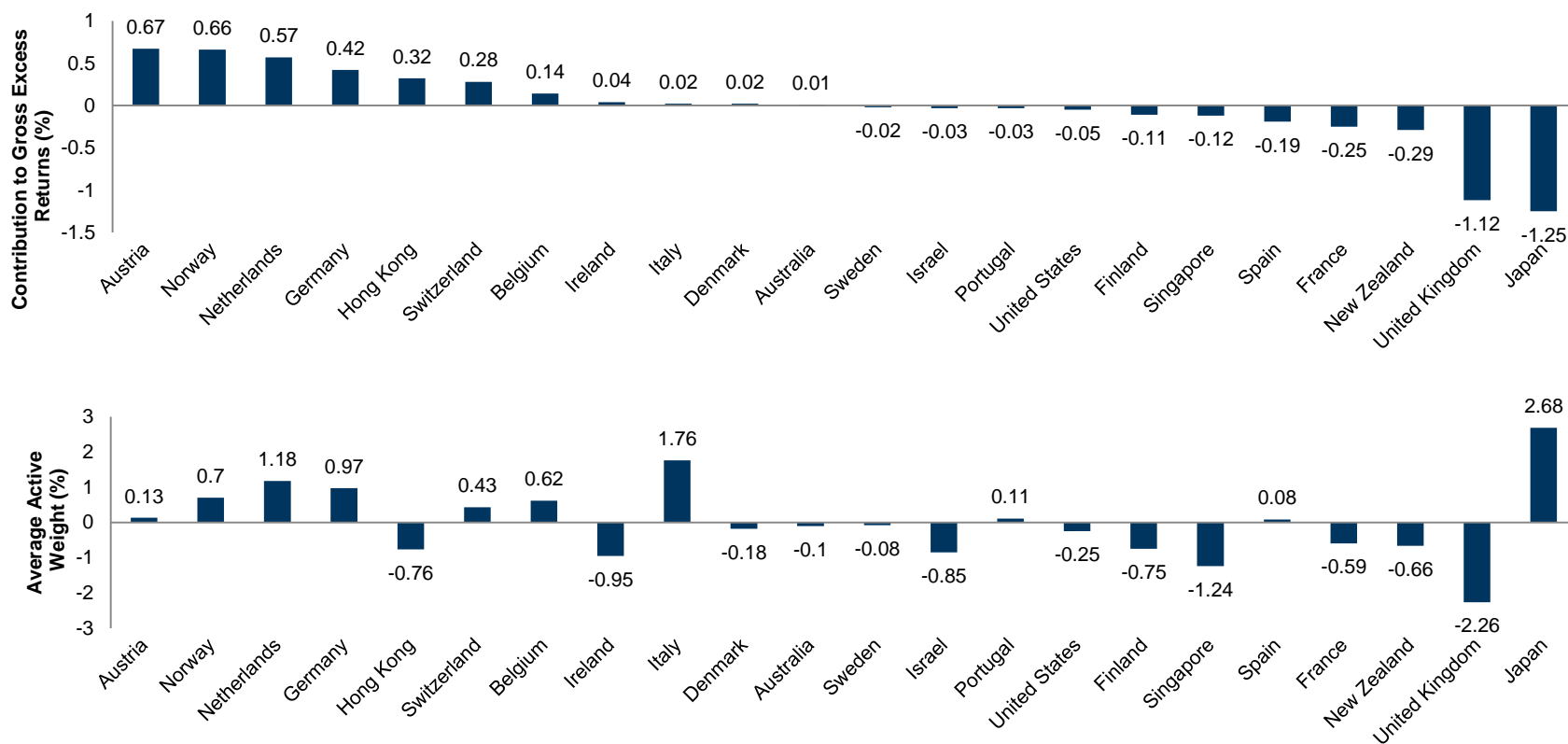
3Q 2016

# GS International Small Cap Insights Fund (I-share)

Country Selection Attribution - YTD as of July 31, 2016



Asset Management



Source: Goldman Sachs Asset Management.  
Benchmark: MSCI EAFE Small Cap Index

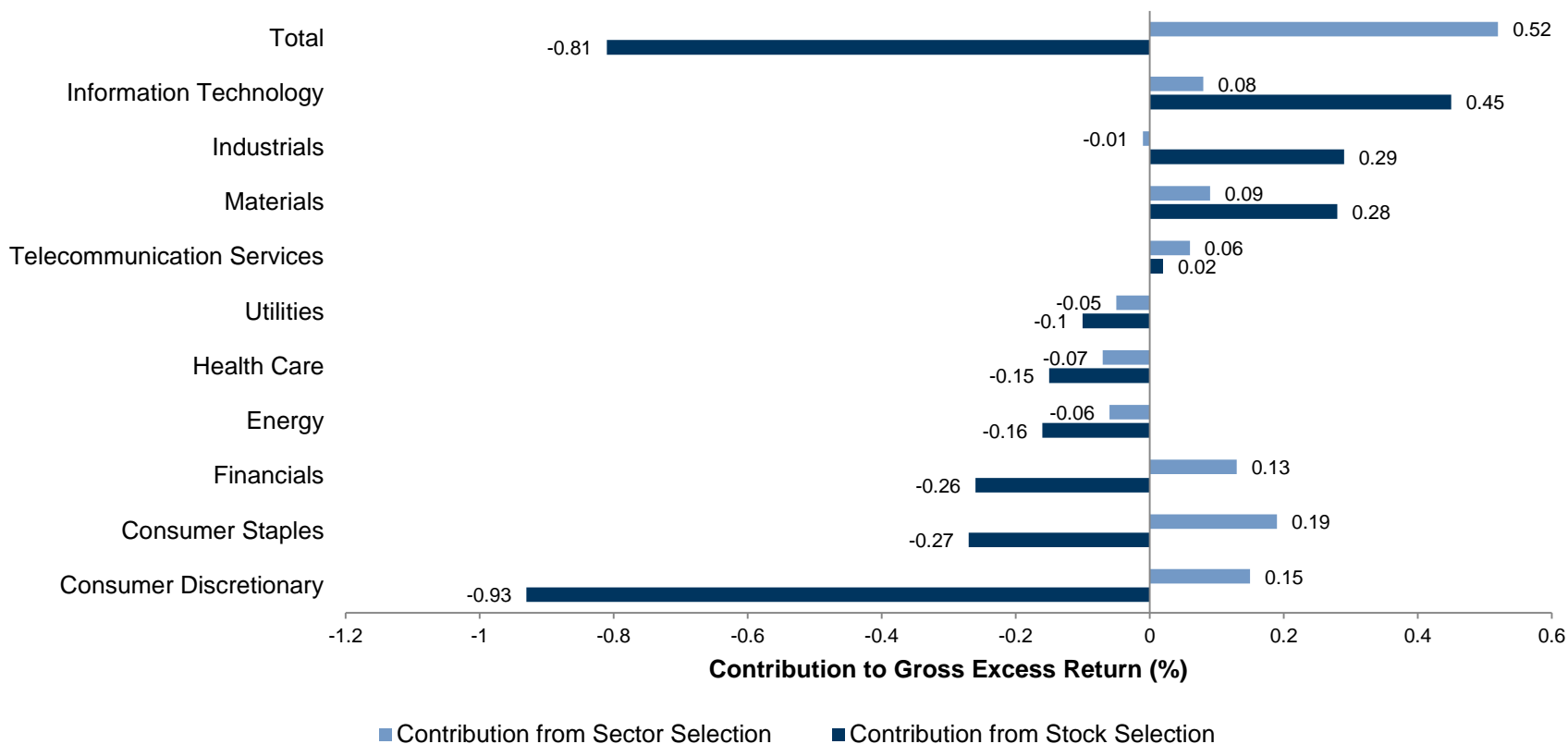
**Past performance does not guarantee future returns, which may vary.** The returns are gross and do not reflect the deduction of investment advisory fees, which would reduce returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund 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.

# GS International Small Cap Insights Fund (I-share)

Attribution by Sector - YTD as of July 31, 2016



Asset Management



Source: Goldman Sachs Asset Management.

Benchmark: MSCI EAFE Small Cap Index

**Past performance does not guarantee future returns, which may vary.** The returns are gross and do not reflect the deduction of investment advisory fees, which would reduce returns. Please see appendix for additional information. Portfolio holdings may not be representative of current or future investments. These securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

# Standardized Total Returns

As of June 30, 2016; I-shares



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Fund Name	Inception Date	Standardized Total Returns (%) as of June 30, 2016				Expense Ratios	
		1-Year	5-Year	10-Year	Since Inception	Current (Net)	Before Waiver (Gross)
Goldman Sachs International Small Cap Insights Fund	9/28/2007	-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 our Web site at: [www.GSAMFUNDS.com](http://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 (and Service) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 arrangement, 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.

# Additional information

## Disclosures



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### Fund Risks

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.

### Disclosures

**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.**

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### Index Benchmarks

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.

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