



QIS International Funds Country and Sector Exposures
As of 12/31/2016

GS International Equity Insights Fund

Country Exposures			Sector Exposures*		
Country	Portfolio	MSCI EAFE	Sector	Portfolio	MSCI EAFE
Japan	22.60%	24.1%	Financials	25.18%	21.17%
UK	18.81%	18.3%	Industrials	13.16%	14.00%
France	10.66%	10.2%	Consumer Discretionary	11.87%	12.52%
Germany	10.74%	9.3%	Consumer Staples	8.86%	11.17%
Switzerland	5.02%	8.7%	Health Care	8.90%	10.66%
Australia	9.66%	7.4%	Materials	10.31%	7.90%
Netherlands	5.17%	3.3%	Information Technology	5.55%	5.48%
Hong Kong	3.20%	3.2%	Energy	7.15%	5.47%
Spain	2.54%	3.1%	Telecommunication Services	2.87%	4.51%
Sweden	1.07%	2.8%	Real Estate	3.42%	3.74%
Italy	5.01%	2.1%	Utilities	2.74%	3.38%
Denmark	1.01%	1.6%			
Singapore	1.15%	1.2%			
Belgium	0.80%	1.2%			
Finland	1.21%	1.0%			
Israel	0.01%	0.7%			
Norway	0.93%	0.7%			
Ireland	0.18%	0.5%			
Austria	0.02%	0.2%			
New Zealand	0.00%	0.2%			
Portugal	0.21%	0.2%			

*Global Industry Classification Standard (GICS). Source: GSAM

GS International Small Cap Insights Fund

Country Exposures			Sector Exposures*		
Country	Portfolio	MSCI EAFE Small Cap	Sector	Portfolio	MSCI EAFE Small Cap
Japan	32.42%	31.7%	Industrials	24.34%	21.74%
UK	14.84%	17.6%	Consumer Discretionary	15.11%	16.13%
Australia	8.86%	6.7%	Financials	13.57%	11.44%
Germany	8.66%	6.2%	Real Estate	7.12%	11.07%
Sweden	2.03%	5.2%	Information Technology	12.13%	10.36%
Switzerland	5.70%	4.6%	Materials	11.45%	9.31%
France	4.23%	4.2%	Health Care	5.45%	7.05%
Italy	4.01%	3.8%	Consumer Staples	5.00%	6.85%
Spain	2.58%	2.5%	Energy	5.19%	2.99%
Hong Kong	1.50%	2.4%	Utilities	0.34%	1.94%
Netherlands	2.14%	2.1%	Telecommunication Services	0.30%	1.10%
Belgium	3.71%	1.9%			
Norway	4.00%	1.7%			
Singapore	1.12%	1.7%			
Finland	1.76%	1.6%			
Denmark	1.46%	1.5%			
Israel	0.38%	1.4%			
New Zealand	0.16%	1.1%			
Ireland	0.02%	1.0%			
Austria	0.14%	0.8%			
Portugal	0.28%	0.3%			

*Global Industry Classification Standard (GICS). Source: GSAM

GS Emerging Markets Equity Insights Fund

Country Exposures			Sector Exposures*		
Country	Portfolio	MSCI Emerging Markets	Sector	Portfolio	MSCI Emerging Markets
China	30.21%	26.5%	Financials	30.17%	24.43%
Korea	15.64%	14.4%	Information Technology	22.75%	23.26%
Taiwan	12.65%	12.2%	Consumer Discretionary	7.78%	10.28%
India	4.31%	8.3%	Energy	12.77%	7.88%
Brazil	9.38%	7.7%	Materials	9.40%	7.36%
South Africa	6.90%	7.1%	Consumer Staples	4.35%	7.19%

Russia	6.65%	4.5%
Mexico	3.25%	3.5%
Indonesia	1.34%	2.6%
Malaysia	0.91%	2.5%
Thailand	3.94%	2.3%
Philippines	0.50%	1.2%
Chile	0.33%	1.2%
Poland	1.55%	1.1%
Turkey	1.73%	1.0%
Qatar	0.22%	0.9%
United Arab Emirates	0.02%	0.9%
Colombia	0.01%	0.5%
Peru	0.00%	0.4%
Greece	0.01%	0.4%
Hungary	0.41%	0.3%
Czech	0.00%	0.2%
Egypt	0.00%	0.1%

Telecommunication Services	3.14%	5.88%
Industrials	5.83%	5.75%
Utilities	0.36%	2.87%
Real Estate	2.60%	2.58%
Health Care	0.84%	2.52%

*Global Industry Classification Standard (GICS). Source: GSAM

GS International Tax-Managed Equity Fund

Country Exposures		
Country	Portfolio	MSCI EAFE
Japan	24.39%	24.1%
UK	14.98%	18.3%
France	12.00%	10.2%
Germany	9.44%	9.3%
Switzerland	9.14%	8.7%
Australia	7.47%	7.4%
Netherlands	4.14%	3.3%
Hong Kong	4.42%	3.2%
Spain	1.62%	3.1%
Sweden	1.63%	2.8%
Italy	3.07%	2.1%
Denmark	1.99%	1.6%
Singapore	0.47%	1.2%
Belgium	1.09%	1.2%
Finland	1.12%	1.0%
Israel	0.06%	0.7%
Norway	2.51%	0.7%
Ireland	0.05%	0.5%
Austria	0.00%	0.2%
New Zealand	0.00%	0.2%
Portugal	0.43%	0.2%

Sector Exposures*		
Sector	Portfolio	MSCI EAFE
Financials	23.22%	21.17%
Industrials	15.28%	14.00%
Consumer Discretionary	12.28%	12.52%
Consumer Staples	9.63%	11.17%
Health Care	9.87%	10.66%
Materials	9.82%	7.90%
Information Technology	5.10%	5.48%
Energy	7.12%	5.47%
Telecommunication Services	2.60%	4.51%
Real Estate	3.36%	3.74%
Utilities	1.74%	3.38%

*Global Industry Classification Standard (GICS). Source: GSAM

GS International Equity Dividend and Premium Fund

Country Exposures		
Country	Portfolio	MSCI EAFE
Japan	23.58%	24.1%
UK	18.39%	18.3%
France	9.24%	10.2%
Germany	8.42%	9.3%
Switzerland	7.67%	8.7%
Australia	8.56%	7.4%
Netherlands	3.71%	3.3%
Hong Kong	2.96%	3.2%
Spain	3.68%	3.1%
Sweden	3.91%	2.8%
Italy	1.73%	2.1%
Denmark	1.11%	1.6%
Singapore	1.19%	1.2%
Belgium	1.64%	1.2%
Finland	2.13%	1.0%
Israel	0.59%	0.7%
Norway	0.74%	0.7%
Ireland	0.27%	0.5%
Austria	0.04%	0.2%
New Zealand	0.17%	0.2%
Portugal	0.26%	0.2%

Sector Exposures*		
Sector	Portfolio	MSCI EAFE
Financials	22.88%	21.17%
Industrials	13.16%	14.00%
Consumer Discretionary	13.39%	12.52%
Consumer Staples	10.75%	11.17%
Health Care	10.18%	10.66%
Materials	6.43%	7.90%
Information Technology	5.33%	5.48%
Energy	5.02%	5.47%
Telecommunication Services	5.39%	4.51%
Real Estate	3.17%	3.74%
Utilities	4.31%	3.38%

*Global Industry Classification Standard (GICS). Source: GSAM

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.

The Goldman Sachs Emerging Markets Equity Insights Fund invests primarily in a diversified portfolio of equity investments in emerging country 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 and political developments. 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. At times, the Fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. 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 Tax-Managed Equity Fund invests primarily in international equity securities. The Fund is 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 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 Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.

The Goldman Sachs International Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. The Fund is 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 Fund is also subject to the risks associated with writing (selling) call options, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market. 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 Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's tax managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders.

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 (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.

The unmanaged MSCI EM Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets, of over 26 emerging market countries. "Free" indicates an index that excludes shares in otherwise free markets that are not purchasable by foreigners. 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.

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