



Emerging Markets Equity Insights Fund

★★★★ (I-shares) ★★★★★ (A-shares)

Overall Morningstar Ratings based on 642 Diversified Emerging Markets Funds as of 9.30.17

As of September 30, 2017

Class A: GERAX | Class C: GERCX | Class I: GERIX | Class Inv: GIRPX | Class R6: GERUX | Class R: GRRPX

A Differentiated Approach to Emerging Markets Investing

This Fund seeks to capitalize on opportunities in emerging markets, employing a disciplined investing approach and cost-effective implementation.

Clear Return Drivers

Our portfolio team believes three key characteristics drive a company's stock returns: **momentum, valuation and profitability**. We evaluate the MSCI Emerging Markets Index daily with a laser focus on these attributes to identify companies that we believe offer the most compelling prospects for long-term growth.

Goal: Seeks long-term growth of capital

Consistent Methodology

Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund seeks to consistently identify attractive companies based upon our proprietary investing strategies that harness the power of information.

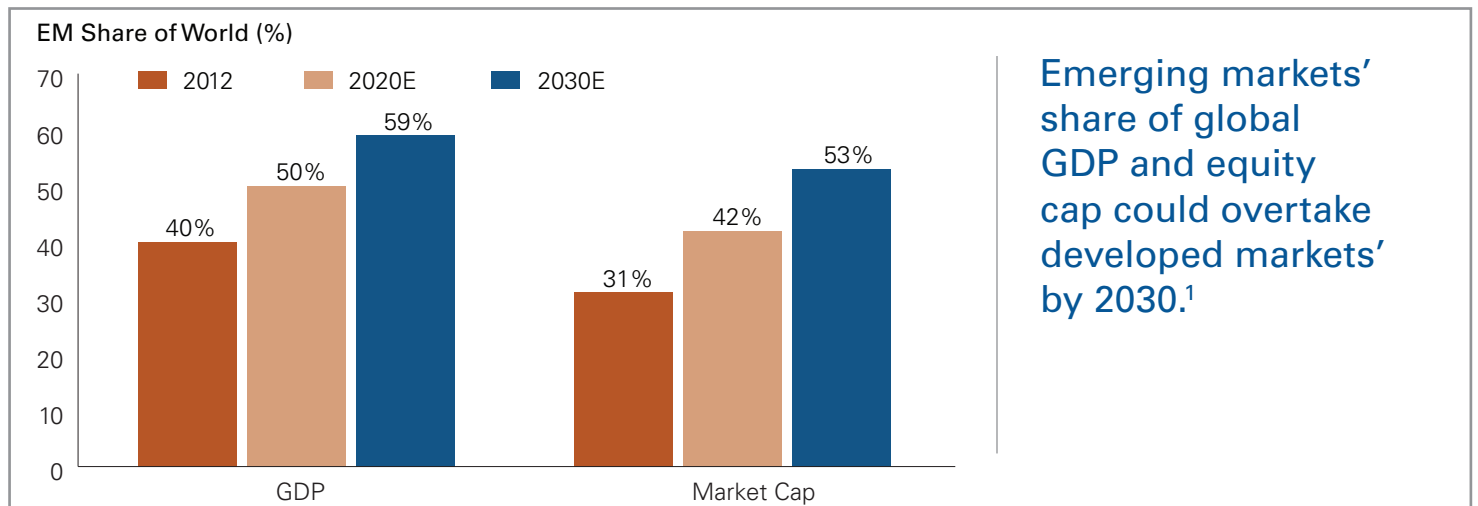
Goal: Seeks to uncover high-potential emerging markets investment opportunities

Focus on Results

Small things can make a big difference. With this in mind, we seek to minimize the impact of transaction costs and expenses, and manage the Fund to help investors potentially keep more of what they earn.

Goal: Seeks to help investors keep more of what they earn

Emerging Markets Could Drive Global Growth Over the Next Decade



Emerging markets' share of global GDP and equity cap could overtake developed markets' by 2030.¹

¹Source: April 2013, FactSet, MSCI, IMF, Worldbank, World Federation of Exchange, Goldman Sachs Global ECS Research estimates, 2013–2030 percentages are Goldman Sachs estimates and are subject to change. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Morningstar Risk-Adjusted Ratings: Diversified Emerging Mkts Category- Class I Shares 3 Year 5 stars out of 642 funds, 5 Year 4 stars out of 447 funds. Class A Shares 3 Year 5 stars out of 642 funds, 5 Year 4 stars out of 447 funds. The Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, including all sales charges. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Past performance is not a guarantee of future results. **Rankings for other share classes may vary.**

Top 5 Holdings (%)

Taiwan Semiconductor Manf. Co. Ltd.	4.7
Tencent Holdings Ltd.	4.7
Samsung Electronics Co. Ltd.	4.3
Alibaba Group Holding Ltd.	4.1
Sberbank PAO	2.5

Regional Allocations (%)

Emerging Asia/Pacific	71.0
Emerging Americas	15.9
Emerging Middle Europe	7.6
Emerging Middle East/Africa	5.6



Osman Ali
Senior Portfolio Manager
14 Years of Investment
Experience

Overview

Seeks long-term growth of capital.

Fund Total Returns (%) as of 9.30.17

Inception Date: 10.05.07	One Year	Five Years	Since Inception	EXPENSE RATIOS	
				Net (Current)	Gross (Before Waiver)
Class I	27.14	6.85	2.27	1.15	1.22
Class A	26.75	6.44	1.87	1.52	1.63
Class A Standardized Total Returns (Reflects max initial sales charge)	19.76	5.24	1.30	-	-

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.

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. Class A share return reflects the maximum initial sales charge of 5.5%. Because Institutional 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 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 February 28, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

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 MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 30, 2011 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. It is not possible to invest directly in an unmanaged index.

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. The Weighted Average Market Cap represents the average value of the companies in the index or portfolio.

Valuation: attempts to capture potential mispricings of securities, typically by comparing a measure of the company's intrinsic value to its market value. **Profitability:** assesses whether the company is earning more than its cost of capital. **Quality:** evaluates whether the company's earnings are coming from more persistent, cash-based sources, as opposed to accruals. **Management:** assesses the characteristics, policies and strategic decisions of company management. **Momentum:** predicts drift in stock prices caused by under-reaction to company-specific information. **Sentiment:** reflects selected investment views and decisions of individuals and financial intermediaries.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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. LLC by calling 1-800-526-7384. 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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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee