



International Small Cap Insights Fund

★★★★★ (I Shares) ★★★★★ (A Shares)

Overall Morningstar Ratings based on 56 Foreign Small/Mid Value Funds¹

As of September 30, 2017

Class A: GICAX | Class C: GICCX | Class I: GICIX | Class Inv: GIRLX | Class R6: GICUX

A Differentiated Approach to International Equity Investing

This fund offers exposure to international small cap stocks through an efficient process focused on unlocking opportunities that are often overlooked by US investors.

Clear Return Drivers

Our portfolio team believes three key characteristics drive a company's stock returns: **momentum, valuation** and **profitability**. We evaluate the MSCI EAFE Small Cap Index daily to identify companies that we believe offer the best prospects for high-potential international investment opportunities.

Goal: Seeks long-term growth of capital by investing in tomorrow's leaders

Consistent Methodology

Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. Seeking to harness the power of information, the Fund seeks to consistently identify high-potential international investment opportunities.

Goal: Seeks to uncover high-potential international investment opportunities

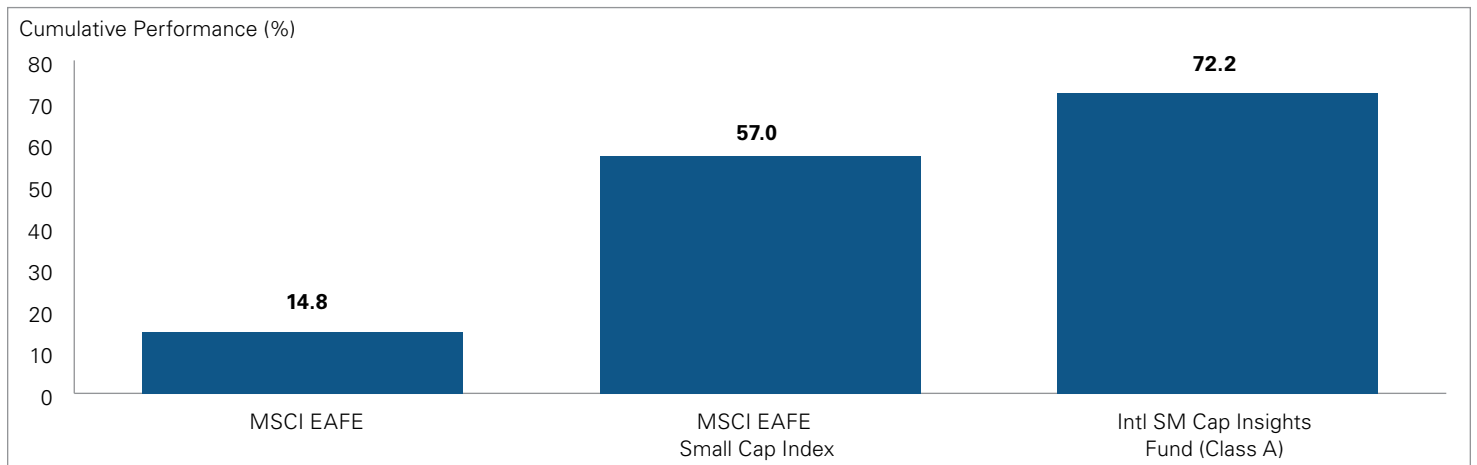
Focus on Results

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 keep more of what they earn.

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

Goldman Sachs International Small Cap Insights Fund Has Historically Outperformed Both the Broad International Index and the International Small Cap Peer Averages

Cumulative Performance (Without Sales Charge) Since Fund Inception (September 28, 2007)– September 30, 2017



Source: Bloomberg, September 30, 2017.

1. Morningstar Risk-Adjusted Ratings: Foreign Small/Mid Value Category- Class A Shares 3 Year 5 stars out of 56 funds, 5 Year 4 stars out of 43, 10 Year 5 stars out of 24 funds. Class I Shares 3 Year 5 stars out of 56 funds, 5 Year 5 stars out of 43 funds, 10 year 5 stars out of 24 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.** Morningstar Risk-Adjusted Ratings: 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. Morningstar, Inc. is an independent publisher of mutual fund research and ratings. Ratings reflect a fund's risk-adjusted 3-, 5-, and 10-year total returns, including any sales charge. A Fund is rated against all other funds in its category. 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Morningstar only rates funds with at least a 3-year history. Data shown is as of September 30, 2017. **Rankings for other share classes may vary.**

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.

Top 5 Holdings (%)

Evotec AG	1.1
Bellway PLC	1.1
Georg Fischer AG	1.1
Air France-KLM	1.1
Svenska Cellulosa AB	1.1

Regional Allocations (%)

Europe ex-UK	42.8
Japan	30.3
UK	15.7
Asia ex-Japan	11.1



Osman Ali, CFA
 Portfolio Manager
 14 Years of Investment Experience

Overview

Seeks long-term growth of capital.

Fund Total Returns (%) as of 9.30.17

Inception Date: 09.28.07	EXPENSE RATIOS				
	One Year	Five Years	Since Inception	Net	Gross
Class I	22.84	13.70	6.01	0.90	0.98
Class A	22.27	13.22	5.57	1.30	1.39
Class A Std. Total Rtns (Reflects max initial sales charge)	15.56	11.95	4.98	-	-

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.

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.

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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.

Effective after the close of business on February 5, 2016, the Goldman Sachs International Small Cap Fund was merged into the Goldman Sachs International Small Cap Insights Fund.

Fund Risk Considerations

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.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Effective June 1, 2008, the MSCI Provisional EAFE Small Cap Index was renamed the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of the small market capitalization segment of developed markets, excluding the US and Canada. 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 MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market.

Momentum: predicts drift in stock prices caused by under-reaction to company-specific information. **Valuation:** attempts to capture potential mispricing's 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.

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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 read the summary prospectus, if available, and the Prospectus, which contains a fund's objectives, risks, charges and expenses, and other information about the Fund, carefully before investing.

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Date of first use: 10/20/17.

Compliance code: 56375-TMPL-07/2016.

ISCI_EFC/10-17

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May Lose Value

No Bank Guarantee