

International Equity Income Fund

As of September 30, 2021

Seeks long-term capital appreciation and growth of income

Companies, Not Countries

The team builds the portfolio one company at a time by looking for stocks in local markets that are trading at a discount, but have the potential to generate strong returns. This allows them to focus on the merits of each investment rather than region or sector allocation, seeking to deliver strong outperformance through stock selection.

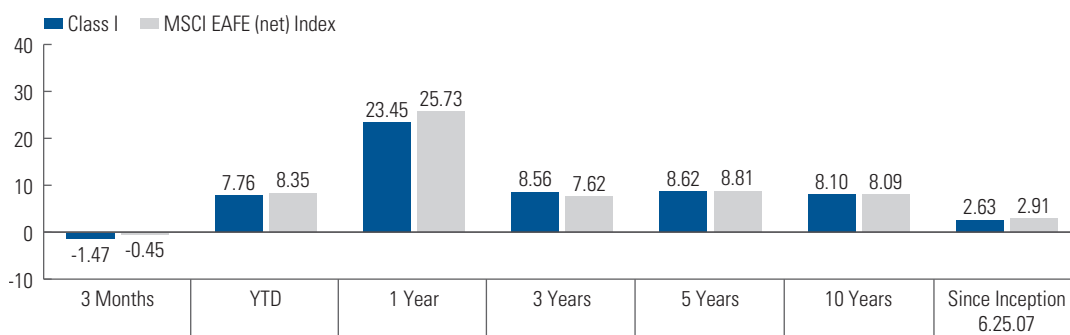
Income Focused

By investing in a selective portfolio of international equities that offer greater dividend yields, the Fund seeks higher yield without compromising on quality. This may allow for more muted portfolio volatility over time, while also offering opportunities to diversify U.S. exposure.

Integrated Global Network

GSAM's global equity team draws from a pool of over ~80 investors with an average of 15 years of experience across 6 geographies. The team leverages a deep network of resources around the world allowing for local expertise with centralized decision making—a capability that may uncover opportunities overlooked by smaller asset managers.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 9.30.21:

| (as of 09/30/21) | 1 Year | 5 Years | 10 Years |
|------------------|---------|---------|----------|
| NAV | +23.45% | +8.62% | +8.10% |

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.

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 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, 2022, 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. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: Foreign Large Value Category- Class I Shares 3 Year 5 stars out of 317 funds, 5 Year 5 stars out of 269 funds, 10 year 5 stars out of 180 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Dividend yield (projected) for a stock is the percentage of its stock price that a company is projected to pay out as dividends. It is calculated by dividing estimated annual dividends per share (DPS) for the current fiscal year by the company's most recent month-end stock price. Morningstar calculates internal estimates for the current year DPS based on the most recently reported DPS and average historical dividend growth rates. This is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the dividend yields of all the stocks in the portfolio. When companies make a profit, they can either share that profit with shareholders in the form of a dividend, or they can reinvest that money into the business. High dividend yields are often indicative of value stocks. Growth stocks tend to reinvest profits back into the company and therefore have low or no dividends. Morningstar generates this figure in-house based on stock statistics from our internal equities databases. For stocks, this figure is calculated monthly. For funds and portfolios, Morningstar updates this figure upon receipt of the most-recent portfolio holdings from the asset manager.

Fund Information

| | |
|-----------|--------|
| Class A | GSAKX |
| Class C | GSCCKX |
| Class I | GSIKX |
| Class Inv | GSTKX |
| Class R6 | GSUKX |
| Class R | GSRKX |

Fund Facts

| | |
|--|--------------|
| Total Fund Net Assets (MM) | \$94.9 |
| NAV – Class I | \$15.46 |
| Total Number of Holdings | 37 |
| Dividend Yield | 3.11% |
| 3 Year Beta | 0.98 |
| 3 Year R-Squared | 0.96 |
| 3 Year Standard Deviation | 17.49% |
| 3 Year Downside Market Capture | 95.24% |
| Standardized 30-Day Subsidized Yield – Class I | 2.39% |
| Standardized 30-Day Unsubsidized Yield – Class I | 1.86% |
| Weighted Average Market Cap | \$104.46B |
| Weighted Median Market Cap | \$61.87B |
| Net Expense Ratio – Class I (Current) | 0.85% |
| Gross Expense Ratio – Class I (Before Waiver) | 1.54% |

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)
317 Foreign Large Value Funds

Lipper Total Return Rankings – Class I

| International Equity Income Fds | |
|---------------------------------|---------------------|
| 1 Year | 36 out of 100 funds |
| 5 Year (top 18%) | 15 out of 87 funds |
| 10 Year (top 19%) | 9 out of 47 funds |

About Us

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.09 trillion in assets under supervision as of 6.30.21.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management

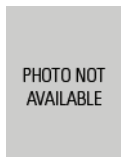
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Benefit from the diverse and experienced Global Equity Team

Ideas are assessed from the bottom-up, on a company-by company basis. A significant emphasis is put on stocks with high growth potential that are trading at attractive valuations and provide access to secular themes. This allows us to focus on the merits of each investment rather than country or sector allocation.



Alexis Deladerrière, CFA
Portfolio Manager
19 Years of Investment Experience



Abhishek Periwal
Portfolio Manager
14 Years of Investment Experience

| Cal Yr Ret (Class I at NAV) (%) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|-------|-------|-------|-------|-------|-------|--------|-------|------|
| Goldman Sachs International Equity Income Fund | -15.06 | 20.93 | 23.64 | -7.42 | 1.44 | -3.04 | 26.53 | -12.11 | 26.91 | 2.57 |
| MSCI EAFE (net) Index | -12.14 | 17.27 | 22.78 | -4.90 | -0.81 | 1.00 | 25.03 | -13.79 | 22.01 | 7.79 |

Top Ten Holdings (%)

| | |
|---|-----|
| AstraZeneca PLC | 4.9 |
| BNP Paribas SA | 4.0 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.8 |
| Zurich Insurance Group AG | 3.8 |
| Rio Tinto PLC | 3.7 |
| Roche Holding AG | 3.5 |
| Ferguson PLC | 3.2 |
| Nordea Bank Abp | 3.2 |
| Vinci SA | 3.1 |
| Nestle SA | 3.0 |

Top Ten Country Weights (%)

| | Fund | Index |
|----------------|------|-------|
| United Kingdom | 25.3 | 14.5 |
| France | 16.4 | 11.2 |
| Switzerland | 14.6 | 9.5 |
| Netherlands | 6.5 | 5.1 |
| Japan | 5.8 | 24.2 |
| Italy | 4.7 | 2.1 |
| Australia | 4.2 | 6.9 |
| Taiwan | 3.8 | 0.0 |
| Singapore | 3.8 | 1.2 |
| Sweden | 3.2 | 3.7 |

Dividends

| | Class Inst |
|---------|------------|
| 9.30.21 | \$0.000 |

Effective after the close of business on February 27, 2018, the Goldman Sachs Strategic International Fund (the Fund) was renamed the Goldman Sachs International Equity Income Fund and changed its principal investment strategy and investment objective. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs International Equity Income Fund invests primarily in a diversified portfolio of equity investments of dividend-paying 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 or governments 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, social or political developments. Such securities are also subject to **foreign custody risk**. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss.

The MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 21 developed markets as of September 30, 2019. The Index is unmanaged and the figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.

The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Morningstar.com displays the upside and downside capture ratios over one-, three-, five-, 10-, and 15-year periods by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark). All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively. For some context, we also show the category average upside/downside capture ratios for those same time periods.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income, if any, are normally declared and paid semi-annually. Distributions from net capital gains, if any, are normally declared and paid annually.

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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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 |
|-------------------------|-----------------------|--------------------------|