

Emerging Markets Equity Fund

As of December 31, 2021

Seeks Long-Term Capital Appreciation

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 country or sector allocation, seeking to deliver strong outperformance through stock selection.

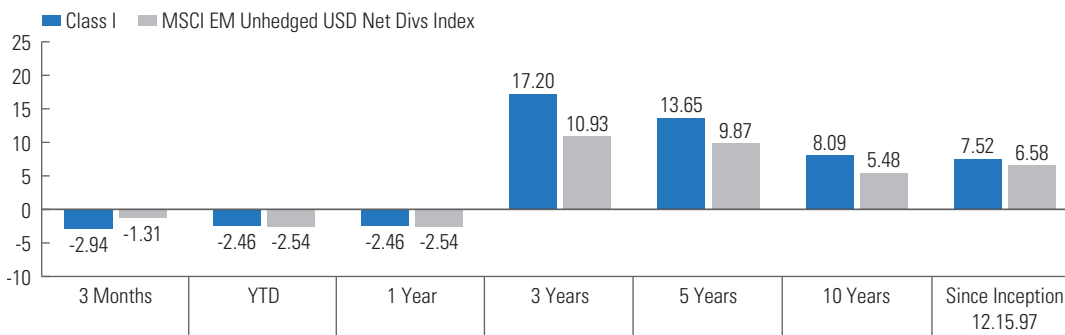
Exposure to Opportunities Beyond the Index

Emerging markets benchmarks can be restricting, as they may have a bias towards larger-cap, government-owned stocks. We believe a broader opportunity set, outside the index, with exposure to **small/mid caps**, may offer greater potential for appreciation due to market inefficiencies.

Local Expertise

Our experienced team of ~30 investment professionals leverages Goldman Sachs Asset Management's offices worldwide to construct a portfolio of emerging market stocks that seeks to outperform in various market environments. The team seeks to gain insight into local companies that may be overlooked by managers operating solely within their home countries.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.21:

(as of 12/31/21)	1 Year	5 Years	10 Years
NAV	-2.46%	+13.65%	+8.09%

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: Diversified Emerging Mkts Category- Class I Shares 3 Year 4 stars out of 720 funds, 5 Year 4 stars out of 615 funds, 10 year 5 stars out of 342 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.

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 and distributions from net capital gains, if any, are normally declared and paid annually.

Fund Information

Class A	GEMAX
Class C	GEMCX
Class I	GEMIX
Class S	GEMSX
Class Inv	GIRMX
Class R6	GEMUX

Fund Facts

Total Fund Net Assets (MM)	\$4444.6
NAV - Class I	\$29.17
Total Number of Holdings	135
3 Year Beta	0.99
3 Year R-Squared	0.95
3 Year Standard Deviation	18.58%
Weighted Average Market Cap	\$143.19B
Weighted Median Market Cap	\$34.69B

Net Expense Ratio - Class I (Current) 1.07%

Gross Expense Ratio - Class I (Before Waiver) 1.19%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)
720 Diversified Emerging Markets Funds

Lipper Total Return Rankings - Class I

Emerging Markets Funds	Rank
1 Year	438 out of 764 funds
5 Year	(top 14%) 79 out of 590 funds
10 Year	(top 15%) 48 out of 330 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 \$2.14 trillion in assets under supervision as of 9.30.21.

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

Balance of local insights and global perspective

Our Emerging Markets Equity team comprises ~25 experienced investment professionals located in New York, Hong Kong, Mumbai, Bengaluru, Singapore and São Paulo.

Our research analysts conduct rigorous and independent research on all potential investment candidates. We also benefit from the Emerging Markets expertise of other teams across GSAM.



Basak Yavuz

Portfolio Manager
22 Years of Investment Experience



Hiren Dasani

Portfolio Manager
20 Years of Investment Experience

Calendar Year Returns (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Goldman Sachs Emerging Markets Equity Fund	17.71	-3.14	1.26	-5.61	5.30	48.31	-20.60	26.06	30.88	-2.46
MSCI EM Unhedged USD Net Divs Index	18.17	-2.60	-2.19	-14.92	11.15	37.28	-14.58	18.42	18.25	-2.54

Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	7.7
Tencent Holdings Ltd	5.8
Samsung Electronics Co Ltd	5.7
Meituan	2.3
Alibaba Group Holding Ltd	2.2
China Merchants Bank Co Ltd	2.0
MediaTek Inc	1.9
Infosys Ltd	1.7
MercadoLibre Inc	1.7
Kweichow Moutai Co Ltd	1.4

Top Ten Country Weights (%)

	Fund	Index
China	29.8	32.4
Taiwan	14.9	16.1
India	14.2	12.5
Korea, Republic of	11.1	12.8
Brazil	5.2	4.0
Russian Federation	4.9	3.6
Indonesia	2.7	1.4
Mexico	2.3	2.0
South Africa	2.2	3.2
Poland	1.4	0.8

Top Five Sector Allocation (%)

	Fund	Index
Information Technology	26.3	22.7
Financials	21.1	19.4
Consumer Discretionary	17.6	13.5
Communication Services	10.9	10.7
Consumer Staples	8.9	5.9

Dividends

Class	Inst
12.31.21	\$0.277

The Goldman Sachs Emerging Markets Equity 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 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. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

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 June 30, 2018 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

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.**

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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.

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
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