

GQG Partners International Opportunities Fund

As of December 31, 2021

Seeks long-term capital appreciation

Active Approach

The Fund offers international portfolio diversification by seeking to invest in enduring and compelling ideas across developed and emerging market opportunities. By taking an active approach, the Fund is founded on adaptability and will often look different than the benchmark.

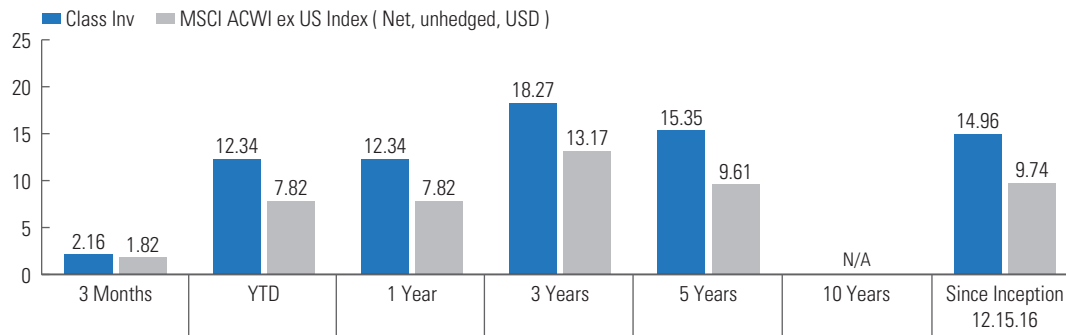
Disciplined Stock Selection

The Fund seeks a focused portfolio of international companies that have sustainable long-term growth prospects at a reasonable price. Each potential holding is rigorously evaluated through a fundamental approach based on the strength of the business, growth potential and valuations.

Experienced Team

Sub-advised by GQG Partners, the Fund's boutique-style investment team is led by Rajiv Jain who has over 25 years of international investment experience. His team is comprised of investment professionals from both traditional and non-traditional backgrounds, which fosters a culture of debate and diverse insight as part of the investment process.

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	Since Inception
NAV	+12.34%	+15.35%	+14.96%

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 Investor 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 Growth Category- Class INV Shares 3 Year 3 stars out of 386 funds, 5 Year 4 stars out of 332 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.

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.

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.**

Fund Information

Class A	GSIHX
Class C	GSILX
Class I	GSIMX
Class Inv	GSINX
Class R6	GSIXX
Class R	GSIOX

Fund Facts

Total Fund Net Assets (MM)	\$22510.6
NAV - Class INV	\$19.54
Total Number of Holdings	62
Weighted Average Market Cap	\$224.80B

Net Expense Ratio - 0.92%

Class INV (Current)

Gross Expense Ratio - 0.95%

Class INV (Before Waiver)

Risk-Adjusted Ratings

★★★★

Overall Morningstar Rating (Class INV)
386 Foreign Large Growth Funds

Lipper Total Return Rankings - CLASS INV International Large-Cp Gro Fds

1 Year	(top 18%)	56 out of 324 funds
3 Year		124 out of 286 funds
5 Year	(top 19%)	48 out of 259 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.

Sub-advised by GQG Partners, LLC

Rajiv Jain

Chairman and Chief Investment Officer, GQG Partners

Brian Kersmanc

Deputy Portfolio Manager & Senior Analyst

Cal Yr Ret (Class INV at NAV) (%)	2017	2018	2019	2020	2021
GS GQG Partners International Opportunities Fund	31.50	-6.14	27.41	15.59	12.34
MSCI ACWI ex US Index (Net, unhedged, USD)	27.19	-14.20	21.51	10.62	7.82

Top Ten Holdings (%)

AstraZeneca PLC	5.8
Novo Nordisk A/S	4.7
Alphabet Inc	4.1
ASML Holding NV	4.0
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Petroleo Brasileiro SA	3.5
BNP Paribas SA	3.2
Philip Morris International Inc	2.7
British American Tobacco PLC	2.5
Visa Inc	2.5

Sector Weights (%)

	Fund	Index
Financials	20.1	19.2
Health Care	15.9	9.4
Information Technology	14.6	13.6
Consumer Staples	11.9	8.6
Energy	11.5	4.8
Materials	6.7	8.1
Communication Services	5.5	6.1
Utilities	4.9	3.1
Consumer Discretionary	3.9	12.1
Industrials	2.8	12.6
Cash	2.1	0.0
Real Estate	0.0	2.4

Regional Allocations (%)

	Fund	Index
Europe (ex-UK)	48.1	33.5
Emerging Markets	20.6	28.3
North America	17.3	7.5
United Kingdom	11.6	8.1
Asia (ex-Japan)	0.2	8.3
Japan	0.0	14.3

Dividends

	Class Inv
12.31.21	\$0.416

The Goldman Sachs GQG Partners International Opportunities Fund invests primarily in equity investments in companies that are located outside the U.S. **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. The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. **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'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. 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 Fund may use participation notes to gain exposure to certain markets in which it cannot invest directly. **Participation notes** are designed to track the return of a particular underlying equity or debt security, currency, or market. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. In addition, the Fund has no rights under participation notes against the issuer of the underlying security and must rely on the creditworthiness of the counterparty to the transaction. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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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.

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

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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