

International Equity ESG 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 region or sector allocation, seeking to deliver strong outperformance through stock selection.

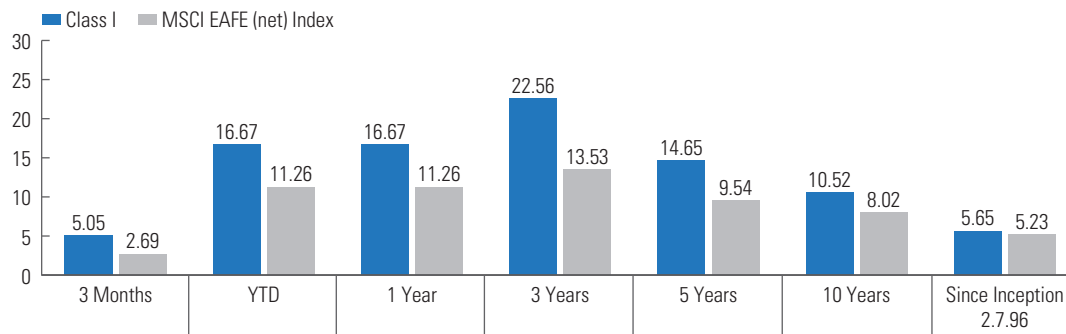
ESG Focus

The Fund uses a proprietary framework to identify and invest in a selective portfolio of companies that satisfy the Fund's Environmental, Social and Governance (ESG) criteria. By incorporating ESG criteria and an active ownership approach, the Fund seeks to manage risk from an ESG perspective and invest in sustainable businesses trading at attractive valuations that may generate excess returns over the benchmark.

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 12.31.21:

(as of 12/31/21)	1 Year	5 Years	10 Years
NAV	+16.67%	+14.65%	+10.52%

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 Blend Category- Class I Shares 3 Year 5 stars out of 698 funds, 5 Year 5 stars out of 601 funds, 10 year 5 stars out of 409 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.

Fund Information

Class A	GSIFX
Class C	GSICX
Class I	GSIEX
Class S	GSISX
Class Inv	GIRNX
Class R6	GSIWX

Fund Facts

Total Fund Net Assets (MM)	\$409.0
NAV – Class I	\$29.37
Total Number of Holdings	33
3 Year Beta	1.10
3 Year R-Squared	0.95
3 Year Standard Deviation	19.07%
Weighted Average Market Cap	\$102.10B
Weighted Median Market Cap	\$60.53B

**Net Expense Ratio – 0.86%
Class I (Current)**

**Gross Expense Ratio – 1.31%
Class I (Before Waiver)**

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)
698 Foreign Large Blend Funds

Lipper Total Return Rankings – CLASS I

International Large-Cp Gro Fds		
1 Year	(top 5%)	16 out of 324 funds
5 Year	(top 24%)	60 out of 259 funds
10 Year	(top 14%)	24 out of 175 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.

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.

Our team harnesses ideas from an experienced broader team of 80+ investment professionals located in offices worldwide. The team seeks to gain insight into local companies and themes that may be overlooked by managers operating solely within their home countries.



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) (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Goldman Sachs International Equity ESG Fund	22.73	28.30	-12.48	1.87	-2.23	25.83	-14.48	28.09	23.19	16.67
MSCI EAFE (net) Index	17.27	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.79	11.26

Top Ten Holdings (%)

Nestle SA	5.1
Zurich Insurance Group AG	4.3
Schneider Electric SE	4.2
BNP Paribas SA	4.2
AstraZeneca PLC	4.1
Vinci SA	4.0
Banco Bilbao Vizcaya Argentaria SA	3.9
Taiwan Semiconductor Manufacturing Co Ltd	3.8
Rentokil Initial PLC	3.7
Iberdrola SA	3.6

Top Ten Country Weights (%)

	Fund	Index
United Kingdom	27.1	14.6
Japan	14.5	22.5
France	12.4	11.7
Spain	11.3	2.2
Switzerland	9.4	10.5
Netherlands	5.2	4.9
Taiwan	3.8	0.0
Denmark	3.1	2.7
Sweden	3.0	4.0
Germany	2.7	8.9

Dividends

	Class Inst
12.31.21	\$1.875

The Goldman Sachs International Equity ESG Fund invests primarily in a diversified portfolio of equity investments in non-U.S. issuers that the Investment Adviser believes adhere to the Fund’s environmental, social and governance (“ESG”) criteria. The Fund’s adherence to its **ESG criteria** and the application of the Investment Adviser’s supplemental ESG analysis may affect the Fund’s performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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. 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 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.**

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

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
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