

# Goldman Sachs Funds

**Annual Report**

**October 31, 2021**

## Fundamental Equity International Funds

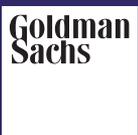
China Equity

Emerging Markets Equity

ESG Emerging Markets Equity

International Equity ESG

International Equity Income



**Asset  
Management**

# Goldman Sachs Fundamental Equity International Funds

- CHINA EQUITY
- EMERGING MARKETS EQUITY
- ESG EMERGING MARKETS EQUITY
- INTERNATIONAL EQUITY ESG
- INTERNATIONAL EQUITY INCOME

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# Goldman Sachs Fundamental Equity International Funds

## Market Review

### International Equities

International equities rallied during the 12-month period ended October 31, 2021 (the “Reporting Period”). The MSCI Europe, Australasia, Far East (EAFE) Index (Net, USD, Unhedged) (the “MSCI EAFE Index”) posted a return of 34.18%.\*

As the Reporting Period began in November 2020, international equities rebounded following two months of declines in September and October 2020, with cyclical and value-oriented stocks outperforming growth-oriented stocks. Equity markets rallied early in the month as U.S. election results brought some clarity. The announcement of promising data from multiple COVID-19 vaccine developers gave further boost to investor sentiment in the last two months of 2020 as did the prospects of a global economic recovery. While European equities faced some headwinds from increasing COVID-19 cases and heightened lockdown restrictions, spillover optimism from the U.S. elections boosted European stocks. In the U.K., third quarter Gross Domestic Product (“GDP”) rose in its sharpest quarterly expansion on record. The Japanese equity market rallied driven by global cues, particularly around COVID-19 vaccine and U.S. Presidential election news. In fact, the Nikkei 225 Index, a measure of the Japanese equity market, closed December 2020 at its highest level since November 1991.

International equity markets overcame bouts of volatility during the first quarter of 2021 to surge to new highs during March, driven by two key themes—the accelerating rollout of the COVID-19 vaccines globally and the ongoing commitment from central banks around the world to support the economic recovery. Accelerating GDP growth, normalizing inflation and steepening yield curves laid the foundation for the “reflation trade,” as investors started to price in a brighter future. (Reflation is the inflation that typically comes immediately after a low-point in the economic cycle—often after economic stimulus, and the reflation trade is the purchase of specific stocks or sectors believed to outperform in that type of environment.) Markets took a sharp turn away from momentum stocks and favored cyclical sectors, many of which tend to be more value oriented. European equities were less impacted by inflation fears, as reopening progress pushed travel and leisure stocks higher, and U.K. equities were additionally buoyed by gains in energy prices. Markets welcomed the European Central Bank’s (“ECB”) decision to increase the pace of its Pandemic Emergency Purchase Programme (“PEPP”) asset purchases in response to the bond sell-off there. Markets also overcame pressure as AstraZeneca vaccine safety concerns and new local lockdown measures in France dampened near-term recovery prospects. March’s Euro-area Manufacturing Purchasing Managers Index posted a historical high. Japanese equities rose during the quarter, rallying on the back of a sharp rotation from growth to value stocks. Investor sentiment was also supported by the consistent weakness of the yen against the U.S. dollar and the rally in the U.S. equities.

The rotation from growth to value stocks took a breather in April 2021, with growth stocks outperforming their value counterparts. Starting in May 2021, equity markets across the world were impacted by rising commodity prices, which stoked fears of earlier than consensus expected interest rate hikes from central banks, particularly the U.S. Federal Reserve (the “Fed”). In June, international equities rallied following a weaker than consensus expected U.S. payrolls report that eased concerns of a shift to tighter monetary policy. Overall, discussions during the quarter centered on central bank liquidity tailwinds, fiscal stimulus, COVID-19 vaccine progress, economic reopening momentum, strong corporate profits and robust equity inflows. While inflation concerns were fairly pervasive, the Fed remained consistent in its messaging around expectations that price pressures would be transitory. European equities advanced for the fifth straight quarter amid a sharp rebound in economic growth, an accelerating COVID-19 vaccine rollout and significantly better than consensus expected first quarter 2021 corporate earnings. Cyclical stocks generated the best returns, although sector performance was broadly positive. The ECB maintained its accommodative monetary policy stance, while also upgrading its GDP growth forecast and raising its inflation forecast for both 2021 and 2022. In the U.K., the Bank of England (“BOE”) raised its economic growth forecast for 2021 and tapered its pace of asset purchases. In Japan, state of emergency measures following a third wave of COVID-19 cases that had begun in March 2021 and slowing COVID-19 vaccine rollouts weighed on investor sentiment for the majority of the second calendar quarter. However, the Japanese equity market rallied strongly during the first half of June, likely driven by the increased pace of inoculations. This exuberance was short-lived, however, as the direction of the Japanese equity market again turned sharply down in the middle of June in step with the U.S. equity markets.

\* All index returns are expressed in U.S. dollar terms.

International equities fell during the third quarter of 2021 for the first time in six quarters. During the first half of the quarter, the international equity markets delivered strong returns, continuing the trend from the second calendar quarter along with an additional focus on positive corporate earnings as well as accommodative monetary policies. Pandemic-related pressures appeared to be easing, and economic activity appeared to be increasing. However, the markets receded in the second half of the third calendar quarter, primarily due to the Fed's announcements around tapering of monthly asset purchase plans but also due to heightened worries around an increase in interest rates, global supply chain concerns, COVID-19 Delta variant cases and China regulations on Chinese technology stocks. Then, a debt crisis at one of China's largest property developers destabilized markets. All that said, European equities advanced for the sixth straight quarter, as risk sentiment was bolstered by robust corporate earnings, solid economic growth and an accommodative policy environment. The ECB signaled it would maintain interest rates at record lows for a longer period to support the economic recovery and unveiled a new flexible inflation policy framework. In the U.K., the BOE left monetary policy unchanged but signaled it was moving closer to raising its interest rates. Japanese equities also advanced during the quarter, rebounding largely on the Tokyo Olympics that began in July 2021 and on the election of Fumio Kishida to be the nation's next prime minister. Kishida is widely expected to compile a sizable fiscal package to shore up the Japanese economy. Bringing the MSCI EAFE Index into negative territory for the quarter were the equity markets of Germany and the Pacific Basin ex-Japan, which declined.

Many of the concerns that dominated the international equity markets in September 2021 ebbed somewhat in October, and the MSCI EAFE Index returned to positive territory, supported in Europe and the U.K. particularly by favorable third calendar quarter corporate earnings reports. The Japanese equity market declined in October as investors digested the prospects of new prime minister Kishida ahead of the general election that took place on October 31. Global news flow was generally negative in the first half of October, especially from China, but the sustained strength of U.S. equity markets provided some support for Japan. Equity markets in the Pacific Basin ex-Japan rose, rallying on both positive corporate earnings guidance and an ongoing decline in the number of new COVID-19 cases in many countries in the region. However, shares were weaker toward the end of the month with ongoing concerns around rising energy prices, higher inflation and ongoing tensions between the U.S. and China weighing on investment sentiment

For the Reporting Period as a whole, energy, financials and information technology were the strongest performing sectors in the MSCI EAFE Index, each producing a robust double-digit positive absolute return. The weakest performing sectors in the MSCI EAFE Index were communication services, utilities and consumer staples, with each still generating a double-digit positive absolute return during the Reporting Period, albeit more modest.

From a country perspective, Austria, Norway and the Netherlands were the strongest performing constituents of the MSCI EAFE Index during the Reporting Period, each posting a strong gain. New Zealand was the only constituent of the MSCI EAFE Index to post a negative absolute return during the Reporting Period. Hong Kong and Japan generated positive double-digit absolute gains but were also among the weakest relative performers, significantly underperforming the MSCI EAFE Index during the Reporting Period.

## Emerging Markets Equities

Emerging markets equities rallied during the Reporting Period. The MSCI Emerging Markets Index (Net, USD, Unhedged) (the "MSCI EM Index") posted a return of 16.96%.\* Still, emerging markets equities significantly underperformed developed markets equities on a relative basis, as measured by the MSCI EAFE Index, which returned 34.18%\* for the same time period.

As the Reporting Period began in the last two months of 2020, emerging markets equities advanced in the wake of the U.S. elections and several companies releasing successful COVID-19 vaccine results. There was also positive news, as COVID-19 vaccines started being distributed across the world, boosting investor optimism along with strong flows into emerging markets equity funds. However, toward the end of calendar year 2020, the emergence of a new, more contagious strain of COVID-19 slightly dampened sentiment and caused some countries to reinstate some restrictions. South Korea and Brazil were among the top performing countries in these months. South Korea was at the forefront of COVID-19 testing and, as a result, has been able to keep cases low. Brazil showed a strong rebound in its consumption of fuel, which recovered to higher than pre-pandemic levels. India also performed well. India, which has struggled to recover from the fallout of the COVID-19 pandemic, launched a massive vaccination drive. China was among the weakest performers, as tensions between China and the U.S. flared up again after the U.S.

\* All index returns are expressed in U.S. dollar terms.

announced plans to delist some Chinese stocks from the New York Stock Exchange. In Europe, Greece was a weak performer though it posted positive absolute returns. Greece's equity market was pressured by the country entering another lockdown as it struggled to contain the spread of COVID-19.

Emerging markets equities were up modestly for the first quarter of 2021 overall but fell in March, as COVID-19 vaccine rollouts slowed in some countries. Investor optimism and risk tolerance waned during the quarter, as consensus expectations of higher inflation and rising yields caused heightened volatility in equities across regions. Emerging market equity fund flows remained positive, but momentum slowed. Earnings estimates for the MSCI EM Index were revised down slightly in March 2021. Saudi Arabia and Mexico were some of the top performing countries. Oil prices rose given the Organization of the Petroleum Exporting Countries' ("OPEC") agreements for countries, including Saudi Arabia, to maintain lower levels of production. Mexico benefited from the new United States-Mexico-Canada Agreement ("USMCA") trade deal and also reaped benefits from the U.S.' \$1.9 trillion stimulus plan, both of which led to economic growth estimates for Mexico to increase for calendar year 2021. China was among the weakest performers, as investor sentiment was dampened by rising inflation as well as by early signs of the government tightening its stimulus policies. Egypt and Turkey were also weak performers. Egypt in particular suffered amid the fallout of the Suez Canal blockage that resulted in a stall in global shipping.

Emerging markets equities markets rose more solidly in the second quarter of 2021, as both COVID-19 vaccine availability and distribution continued to increase, though the global spread of the Delta variant slightly dampened recovery optimism. Still, favorable investor sentiment around a return to normalcy outweighed these concerns as well as worries about rising interest rates and the possibility of tightening fiscal policies. Brazil was one of the top performing countries during the quarter, driven by an acceleration in the COVID-19 vaccine rollout. Russia and Saudi Arabia were also strong performers, as their economies and domestic businesses benefited from higher crude oil prices. India also performed well, as the nation's daily COVID-19 infections seemed to have peaked and were steadily decreasing. China's equity market was only slightly positive on the quarter, as regulatory concerns, mainly in the technology sector, continued to weigh on sentiment.

The MSCI EM Index fell during the third quarter of 2021, as the global spread of the Delta variant dampened recovery optimism and concerns grew over regulations in China. Though rising slightly in August 2021 on reassurances by the Fed, easy monetary policy in India and declining infection rates in Asia, emerging markets equities experienced significant sell-offs in July and September, as investors focused on concerns around rising interest rates and the possibility of tightening fiscal policies. China was among the weakest markets in the MSCI EM Index during the quarter, as regulatory concerns, mainly in the technology sector, continued to weigh on sentiment. Investors were confronted with increased regulatory scrutiny on companies focused on e-commerce, online education and cybersecurity. India was one of the top performing countries, driven by steady government spending and company valuations. Also, positively, the nation's daily COVID-19 infections continued to decline. Russia and Saudi Arabia were also strong performers, as their economies and domestic businesses continued to benefit from higher crude oil prices.

Emerging markets equities markets rose slightly in October 2021, as COVID-19 vaccination rates increased and the global spread of the Delta variant slowed in most regions. Also, emerging markets equities were expected by the consensus to see a strong earnings recovery through the end of 2021. Asia's factory activity stepped up a gear in October, as emerging economies saw COVID-19 infections subside, but rising input costs, material shortages and slowing Chinese economic growth clouded the outlook. China's factory activity expanded at its fastest pace in four months in October, but a sub-index for output showed production shrank for the third straight month due to power shortages and rising costs. India's equity market posted a negative return for the month, driven by investor concerns about steep valuations and liquidity normalization signals by its central bank. Brazil's equity market also fell in October, mostly due to inflation concerns and doubts about the economic policy of the nation's government and its intention to relax fiscal rules to increase social spending. Russia was a strong performer, again benefiting from higher crude oil prices.

For the Reporting Period as a whole, energy, materials and financials were the strongest sectors in the MSCI EM Index during the Reporting Period, each posting a robust double-digit positive absolute return. Consumer discretionary, real estate and communication services were the weakest performing sectors in the MSCI EM Index, each generating a negative absolute return during the Reporting Period.

From a country perspective, the Czech Republic, Russia, Hungary, Argentina and Poland were the best performing individual constituents of the MSCI EM Index for the Reporting Period, each of which posted a robust double-digit absolute gain. Conversely, the only constituents of the MSCI EM Index to post negative absolute returns for the Reporting Period overall were China and Pakistan. Egypt, Malaysia and Peru were also among the weakest performers but posted modestly positive absolute returns during the Reporting Period.

## Looking Ahead

### International Equities

The Reporting Period can be characterized as a choppy transition to the post-COVID-19 pandemic recovery environment. Reminiscent of the words of Mario Draghi, formerly the President of the European Central Bank and currently the Prime Minister of Italy, central banks “will do whatever it takes” to maintain accommodative monetary policies. Going forward, fiscal and monetary support could continue to limit international equity market downside, in our view, and set the foundation for a more sustainable economic recovery. Additionally, with 60% to 80% vaccination rates of developed market populations overall at the end of the Reporting Period, we expected economic activity to further increase. While some near-term, short-lived pullbacks may be overdue, we believed the longer-term momentum for international equity markets was to the upside. Further, in our view, valuations at the end of the Reporting Period remained at historically attractive relative prices versus the U.S., and investor inflows had accelerated.

As always, we maintain our focus on seeking companies with durable businesses that we believe will generate long-term growth in today’s ever-changing market conditions.

### Emerging Markets Equities

At the end of the Reporting Period, we remained constructive in our perspective and saw opportunities across the emerging markets equities markets. First and foremost, COVID-19 vaccination rates in countries across the emerging markets complex remained largely behind their developed market peers—especially when looking at the share of the population that had been fully rather than just partially vaccinated. There were some notable exceptions to the rule, namely China, Chile and Malaysia. However, many key markets, including Brazil and Mexico in Latin America as well as Taiwan and India in Asia, were left with significant catch-up potential. For context, the European Union, the U.K. and the U.S. had managed to get 60% to 80% of their respective populations fully vaccinated, while Taiwan and India were still working toward the first 20% of their respective populations. On the positive side, both countries had, toward the end of the Reporting Period, overcome the latest wave of infections, and, as COVID-19 vaccination rates gradually rose, investors were taking the view that the bulk of the recovery rally, which had already played out to a larger extent in the developed world, was yet to come. This expectations among investors was also reflected in earnings estimates across regions, with forecasts for the emerging markets expected to be approximately 50% higher in 2021 compared to 2020 levels, comfortably outpacing developed Europe and the U.S.

While investors have grown used to monitoring daily COVID-19 infection and vaccination rates, concerns around inflation became more pronounced, especially in September 2021 when U.S. Fed Chair Powell indicated a potential tapering of the Fed’s asset purchasing program might start “soon.” Whether inflation proves to be transitory or sticky in nature, the consensus view was that hyper-accommodative financial conditions might slowly find themselves on a path to normalization. This applies to virtually all equity markets, but emerging markets equity investors are arguably most cautious and reminded of the “taper tantrum” in 2013. (Taper tantrum refers to the 2013 collective reactionary panic that triggered a spike in U.S. Treasury yields, after investors learned that the U.S. Federal Reserve was slowly putting the brakes on its quantitative easing program. The tapering of the Fed’s quantitative easing program led to a significant sell-off in some emerging markets equities markets, as many felt those economies with the largest balance sheet imbalances and who had become most reliant on foreign capital, i.e., emerging markets, would not see the level of investing they sought.) In this context, it is important to note that emerging markets equities as an asset class have changed meaningfully since then, and many emerging markets countries are in substantially better shape to weather any potential storm. On average, foreign exchange reserves are higher; current accounts are more robust, partially driven by a collapse in imports and oil prices during 2020; and inflation rates remain somewhat subdued on a historical basis. Additionally, some emerging

markets are already ahead of the game, so to speak, and have started to rein in their monetary easing programs by reducing monetary supply or, in some instances, hiking interest rates. In Asia specifically, some countries have been able to control COVID-19 earlier than developed markets, reducing the need for drastic fiscal or monetary measures and leaving more room to maneuver monetary policy if necessary. From an equity investment standpoint, an uptick in inflation can also have its benefits. The past has shown that higher prices driven by strong demand and economic strength provides a positive backdrop for emerging market equity returns due to the universe's export-focused economies. When it comes to picking stocks, we favor high quality companies with what we view as strong cash flows, dominant market positions and, as a result, pricing power. In our view, this should provide some protection from inflationary pressures, as such companies often can pass through higher input costs to consumers and, in turn, bolster their earnings.

Beyond broad emerging markets dynamics, China remains a key market that will likely, we believe, determine the course of the asset class. After a strong 2020, delivering robust equity returns and outperforming all other major equity markets, China was a significant source of volatility in 2021. Triggered by regulatory tightening, especially within the digital economy, and jitters in its real estate sector, Chinese equities were down approximately 30% from their February 2021 peak through the end of October 2021, and valuations were back to pre-COVID-19 levels. While China equities have experienced a bear market in 17 of the last 20 years and still managed to outperform U.S. stocks during the same period, many investors at the end of the Reporting Period were asking themselves how to invest in the market going forward. For us, the structural investment case had not changed. Market participants have been surprised by the rapid acceleration in reform momentum, but the broad consensus is that measures have been in line with the country's five-year plan—transforming the economy from a production-driven dinosaur into an innovation powerhouse that lives from domestic consumption. This does not mean risk dynamics have not changed and upside expectations need to be adjusted over the near term. But, in our view, the key investment areas remain the same. At the end of the Reporting Period, we continued to find opportunities across 1) premium consumer goods that may benefit from a broadening middle class; 2) areas of technology catch-up in health care and industrials; 3) green economy industries contributing to China's ambitions climate agenda; and 4) financial institutions benefiting from an ongoing opening of China's capital markets.

In summary, while we acknowledged the primary risk factors that could impact returns to the downside for the emerging markets equities asset class, we believed at the end of the Reporting Period those risk factors were well understood and largely priced in, especially given the sell-off in China's equity market. At the margin, we viewed markets as too focused on the short term, losing sight of the structural growth opportunities underpinning our constructive stance on emerging markets equities. Valuations had climbed back to historical averages, which we believed to be attractive given the emerging markets universe today is more domestically oriented with lower reliance on commodities than in previous cycles. In their place, higher quality and growth-oriented consumer and technology companies now account for more than 50% of MSCI EM weight, up from approximately 30% in 2008. Hence, we would argue that the historical average was biased downward and that valuations seen at the end of the Reporting Period appeared compelling on a sector-adjusted basis. In our opinion, relative valuations were also compelling, trading at record discounts to developed markets equities, while emerging markets equities' earnings growth year-to-date through October 2021 outpaced their developed markets counterparts. Given corporate fundamentals typically explain about 85% of emerging markets equities performance over any 10-year period, we believed this to be an interesting entry-point to the asset class. Indeed, emerging markets equities saw record inflows during the Reporting Period, as investors moved to close their underweight positions.

As bottom-up investors, we intend to stay true to our investment philosophy and seek to avoid trying to time markets or seek exposure to binary geopolitical outcomes. While we have framed our view ahead around the prospects for the asset class in general, from an investment perspective, we intend to continue to focus on finding sound businesses that we believe are trading at meaningful discounts. In short, as always, we maintain our focus on seeking high-quality equity investments trading at compelling valuations and intend to stay true to our long-term discipline as we seek to achieve long-term capital appreciation and navigate potentially volatile markets ahead. We remain cognizant of broader market trends but believe by being selective and discriminatory at the company level, there are compelling opportunities to be found across the emerging markets equities landscape.

# Goldman Sachs China Equity Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Emerging Markets Equity Team discusses the Goldman Sachs China Equity Fund's (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 1.96%, 1.22%, 2.28%, 2.22%, 2.29% and 2.26%, respectively. These returns compare to the -0.59% average annual total return of the Fund's benchmark, the MSCI China All Shares Index (Net, USD, Unhedged) (the "Index").

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** The Fund outperformed the Index on a relative basis during the Reporting Period, primarily attributable to individual stock selection. Sector allocation also contributed positively to the Fund's relative results during the Reporting Period.

### Q What were some of the Fund's best-performing individual stocks?

**A** The Fund benefited most relative to the Index from holdings in Contemporary Amperex Technology, XPeng and Yunnan Energy New Materials.

Contemporary Amperex Technology operates as a battery products manufacturing company within the renewable energy industry. It is a leading lithium-ion battery manufacturer with sizable overseas exposure. Its stock performed well during the Reporting Period owing to robust demand and recovery in the new energy vehicle market and to stable operations from the company's energy storage services segment.

XPeng, a new position for the Fund during the Reporting Period, is a leading smart electric vehicle maker for the mid-market segment in China. Following its Initial Public Offering ("IPO") in August 2020, XPeng delivered solid third quarter 2020 earnings with robust margins that beat market expectations. The company performed well given strong demand for its vehicles in China, a strong product mix and broad recovery in the new energy vehicle market coming

out of the COVID-19 pandemic. Its share price also experienced a tailwind from countries across the globe announcing ambitious carbon neutrality targets, underscoring the growth potential of the company's addressable market.

Yunnan Energy New Materials is the largest producer of separators for lithium-ion batteries in China. The company also possesses a first-mover advantage in terms of capacity and wet process in production while being one of the most cost-efficient players in the industry. (The wet process consists of mixing, heating, extruding, stretching and additive removal steps.) Its stock performed well primarily as a result of robust demand for separators and broader recovery in the new energy vehicle market.

### Q Which stocks detracted significantly from the Fund's performance during the Reporting Period?

**A** Detracting most from the Fund's results relative to the Index were positions in Yatsen Holdings, Bilibili and Alibaba Health Information Technology.

Yatsen Holding, a new position for the Fund during the Reporting Period, is a leading cosmetic and skincare retail and solutions provider in China. The company performed weakly on account of low sales growth against a challenging and increasingly competitive business environment. In light of our view that it would have persistent medium-term challenges, especially in its premium segment, we sold the Fund's position in its stock by the end of the Reporting Period.

Bilibili, a new position for the Fund during the Reporting Period, operates a major online video platform in China, focusing on comics, animation content, life entertainment and knowledge-related content. Its share price underperformed the Index during the Reporting Period primarily as a result of increasing government scrutiny and regulations on online platforms, which raised monetization fears. However, at the end of the Reporting Period, we remained positive on the long-term potential of the company

based on what we believe may be future adoption and development of its platform.

Alibaba Health Information Technology is one of the largest online healthcare platforms and largest online retail pharmacies in China. Its stock was weak during the Reporting Period primarily because of its plans to invest in logistics and artificial intelligence technology to develop its services capabilities, which many investors believed was likely to impact the company's profitability in the coming quarters. At the end of the Reporting Period, we remained positive about the company's long-term prospects due to what we saw as its advantageous position in China's underdeveloped and low penetration Internet healthcare industry.

**Q Which equity market sectors most significantly affected Fund performance during the Reporting Period?**

**A** The sectors that contributed most positively to the Fund's performance relative to the Index were industrials, financials and consumer discretionary, where stock selection in each boosted relative results most. Having an overweight to industrials, which outperformed the Index during the Reporting Period, and having an underweight to consumer discretionary, which underperformed the Index during the Reporting Period, also helped. Conversely, the sectors that detracted from the Fund's relative results most during the Reporting Period were information technology, utilities and health care, wherein stock selection in each was weak. Having an underweight to utilities, which outperformed the Index during the Reporting Period, also dampened the Fund's relative results.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** The Fund did not use derivatives or similar instruments during the Reporting Period.

**Q Did the Fund make any significant purchases or sales during the Reporting Period?**

**A** In addition to the new purchases mentioned earlier, we initiated a Fund position during the Reporting Period in Sungrow Power Supply. The company is a world-leading photovoltaic inverter solutions provider with approximately 25% market share globally. We expect it to continue to post strong results driven by a strong installation outlook and by market share gains in China, especially from foreign buyers.

We established a Fund position in Netease, a major online games developer. We expect the company to be a strong

performer longer term owing to what we view as a robust pipeline of online titles and greater demand for online services.

Conversely, in addition to those sales already mentioned, we exited the Fund's position in China Life Insurance, a major insurance provider in China. We sold the position given its weak operating results, partly driven by an unfavorable investment environment and a loss in its agent sales force nationwide.

We eliminated the Fund's position in Jiangsu Hengrui Pharmaceuticals, one of the largest pharmaceutical providers in China with a deep pipeline of first-to-market generic as well as innovative drugs. However, given increasing pressure on profitability owing to large price cuts on account of policy-driven, volume-based procurement, we sold the position.

**Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** Most sector weights are usually established within a relatively narrow range from the Index, as our team prefers to make decisions at the individual stock level, where we believe we can generate more added value. That said, during the Reporting Period, relative to the Index, the Fund's exposure to communication services increased, and its allocations to information technology, consumer discretionary and health care decreased. Exposure was newly-established in the utilities sector during the Reporting Period. The Fund's allocation to cash decreased during the Reporting Period.

**Q How was the Fund positioned relative to the Index at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund had overweighted positions relative to the Index in the industrials and communication services sectors. On the same date, the Fund had underweighted positions compared to the Index in the financials, real estate and utilities sectors and was relatively neutrally weighted compared to the Index in materials, consumer discretionary, consumer staples, health care, energy and information technology

As always, we remained focused on individual stock selection, with sector positioning being a secondary, closely-monitored effect.

# China Equity Fund

as of October 31, 2021

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1,2</sup>

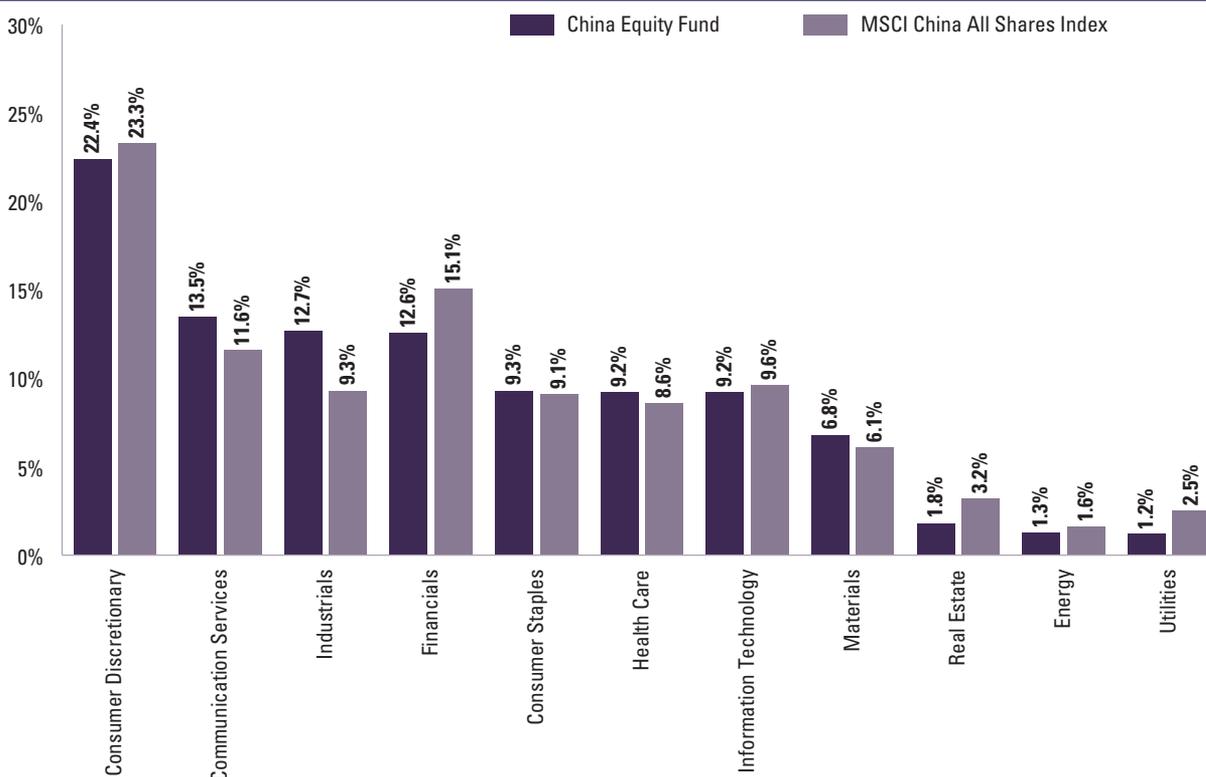
Holding	% of Net Assets	Line of Business	Country
Tencent Holdings Ltd.	8.5%	Media & Entertainment	China
Alibaba Group Holding Ltd.	5.0	Retailing	China
Meituan Class B	4.7	Retailing	China
Kweichow Moutai Co. Ltd. Class A	4.2	Food Products	China
Contemporary Amperex Technology Co. Ltd. Class A	3.9	Capital Goods	China
China Merchants Bank Co. Ltd. Class H	3.2	Banks	China
Wuxi Biologics Cayman, Inc.	2.6	Pharmaceuticals, Biotechnology & Life Sciences	China
Alibaba Group Holding Ltd.	2.5	Retailing	China
China Mengniu Dairy Co. Ltd.	2.3	Food Products	China
Sungrow Power Supply Co. Ltd. Class A	2.1	Capital Goods	China

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The line of business for each holding is reported at the industry or sub-industry level.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>3</sup>

As of October 31, 2021



<sup>3</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.3% of the Fund's net assets at October 31, 2021.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI<sup>®</sup> China All Shares Index (Net, USD, Unhedged) is shown. The MSCI<sup>®</sup> China All Shares Index commenced operations in 2014. Since the MSCI<sup>®</sup> China All Shares Index has not been in existence for 10 full calendar years as of the end of the Reporting Period, 10 year returns are not available. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	1.96%	14.28%	9.18%	—
Including sales charges	-3.64%	12.99%	8.56%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	1.22%	13.43%	8.36%	—
Including contingent deferred sales charges	0.21%	13.43%	8.36%	—
<b>Institutional</b>	2.28%	14.69%	9.59%	—
<b>Investor (Commenced February 28, 2014)</b>	2.22%	14.57%	N/A	10.25%
<b>Class R6 (Commenced February 28, 2018)</b>	2.29%	N/A	N/A	9.81%
<b>Class P (Commenced April 16, 2018)</b>	2.26%	N/A	N/A	10.42%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs Emerging Markets Equity Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

At a special meeting of the shareholders of the Goldman Sachs Trust held on January 8, 2021, shareholders of the Goldman Sachs Emerging Markets Equity Fund approved a proposal to change the Fund's sub-classification under the Investment Company Act of 1940, as amended, from "diversified" to "non-diversified" and eliminated the related fundamental investment restriction.

Accordingly, effective that same date, the Fund was "non-diversified" and may invest a greater portion of its assets in one or more issuers or in fewer issuers than "diversified" mutual funds. As a "non-diversified" fund, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Emerging Markets Equity Team discusses the Goldman Sachs Emerging Markets Equity Fund's (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 20.11%, 19.23%, 20.51%, 19.90%, 20.43%, 20.51% and 20.50%, respectively. These returns compare to the 16.96% average annual total return of the Fund's benchmark, the MSCI Emerging Markets Index (Net, USD, Unhedged) (the "Index"), during the same period.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** The Fund outperformed the Index on a relative basis during the Reporting Period, primarily attributable to individual stock selection. Country allocation also added value. From a country perspective, effective stock selection and allocation positioning in China, Russia and India contributed most positively to the Fund's performance. These positive contributors were only partially offset by the detracting effects of having an underweight to the strongly performing Saudi Arabia market, weak stock selection in Brazil and having some exposure to Vietnam, which is not a constituent of the Index and which underperformed the Index during the Reporting Period.

### Q What were some of the Fund's best-performing individual stocks?

**A** The strongest contributors to the Fund's performance during the Reporting Period were Alibaba Group Holding, TCS Group Holdings and Silergy.

Alibaba Group Holding is a China-based technology company specializing in e-commerce, retail, Internet and technology. Having an underweight in Alibaba Group Holding contributed most positively to the Fund's relative results, as the company's stock experienced a double-digit decline during the Reporting Period. Its share price was weak due primarily to regulation risk, as China initiated investigations on online activities. These anti-monopoly investigations into the Internet service industry were a headwind to both market sentiment and to the business outlook for leaders in the industry. Despite near-term pressures, at the end of the Reporting Period, we remained constructive on the prospects of the overall industry and of its major players over the medium to long term. We expected to see an accelerated offline-to-online migration of the retail sector and a faster pace of digitization in China's economy, which is already a global leader on that front. In our opinion, these trends should bode well for the long-term growth potential of Alibaba Group Holding's e-commerce and cloud businesses as well as for some of its other ventures.

TCS Group Holdings is a provider of online loans and lifestyle services to individuals as well as of transactional services to small and medium enterprises in Russia. The company is the second largest in the Russian credit card market. It also has well diversified revenue sources, including its recent entry into secured lending, which may support loan growth going forward, in our view. The company's stock performed well during the Reporting Period on strong fundamentals and an improving credit cost outlook, an important variable for financials sector stocks. At the end of the Reporting Period, we believed TCS Group Holdings was well positioned against the backdrop of a growing credit card market and an increase in credit card penetration in Russia.

Silergy is a China-based designer and manufacturer of a broad range of high performance analog integrated circuits. Its performance during the Reporting Period was mainly attributable to strong revenue growth, driven by semiconductor price hikes and by the company's market share expansion. At the end of the Reporting Period, we remained positive on Silergy's long-term growth potential given what we saw as strong market share gains in both the fifth-generation (5G) and automotive markets. We also expected the company's market share to extend further in China, driven by a local sourcing trend and by improvement of Silergy's product pipeline.

#### **Q Which stocks detracted significantly from the Fund's performance during the Reporting Period?**

**A** Detracting most from the Fund's results relative to the Index were positions in Tencent Holdings, NCSOFT and Ping An Insurance.

Tencent Holdings is a Chinese Internet company whose share price was impacted during the Reporting Period by regulation risk in China, as anti-monopoly investigations against all Chinese Internet companies by the country's government accelerated, leading to weak market sentiment. A broad market rotation from growth-oriented stocks to value-oriented stocks also weighed on its performance. At the end of the Reporting Period, we expected its gaming and advertisement revenue to grow given an increase in its product offering and in what it calls its Mini Program platform development.

NCSOFT is a leading online gaming company in South Korea that specializes in multiplayer, interactive gaming. In our view, NCSOFT has a strong team of talented game developers and a proven track record of launching games that have

become long-lasting franchises. However, during the Reporting Period, the company launched a new game with high market expectations that were not met despite strong pre-registration figures. The company failed to communicate with players, and, as a result, the company will likely not generate as much revenue from the game as consensus expected. At the end of the Reporting Period, we believed NCSOFT would be able to recover its lost profits through its robust pipeline of game launches in the coming year. We remained optimistic on its overall outlook given its track record and the growing profitable industry of online gaming broadly.

Ping An Insurance is a China-based insurance company that faced some slowdown pressure in sales as it restructures its agency network—a process that has been delayed by COVID-19. The company delivered relatively weak results in the second quarter of 2021, with declines in new premium sales and in profits. Still, at the end of the Reporting Period, we believed the company was on track to continue its operational improvements through further product mix optimization and channel reform. We also believed that with a leading agency network in China, Ping An Insurance can maintain its lead over its peers and benefit most from the long-term growth seen in the life insurance sector in China.

#### **Q Which equity market sectors most significantly affected Fund performance during the Reporting Period?**

**A** Relative to the Index, strong stock selection within the consumer discretionary, financials and information technology sectors contributed most positively to the Fund's performance. Conversely, having underweighted allocations to materials and energy, each of which outperformed the Index during the Reporting Period, detracted from the Fund's performance. Weak stock selection in the health care sector also hurt. Having a position in cash, albeit modest, during a Reporting Period when the Index rallied, further dampened the Fund's relative results.

#### **Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, we did not use derivatives as part of our active management strategy.

#### **Q Did the Fund make any significant purchases or sales during the Reporting Period?**

**A** During the Reporting Period, we initiated a Fund position in Zomato via its Initial Public Offering. India's first "unicorn,"

i.e. a privately-owned start-up with a valuation of more than US\$1 billion, runs the biggest food delivery and discovery platform in the country. The company's business model is driven by charging commissions from restaurant partners who list on its app for food delivery or visibility as well as monthly or annual subscription fees from customers. During the past few years, an increase in Internet connectivity and smartphone penetration has resulted in the rapid adoption of Internet services in India, thereby helping Zomato achieve both critical scale and funding. Second only to China, India offers Internet companies access to more than one billion potential users, providing Zomato, in our view, with a long runway for monetization as its network-focused service models expand its reach.

We established a Fund position in MediaTek, a Taiwanese semiconductor company. After a strong share price rally in April 2021, investors took profits and the stock corrected, which gave us a compelling entry point to initiate the position in May 2021, in our view. MediaTek is the largest fabless integrated circuit design company in Taiwan. It provides integrated circuits for a wide variety of applications, including mobile processors, Wi-Fi, Bluetooth, TV remote controls, optical disk drives and analog integrated circuits. MediaTek has a leading position in the mobile market and has leveraged that position to further expand into other communication and consumer electronics. The company has also been a key beneficiary of China's fifth generation (5G) market consolidation and has caught up, we believe, to its largest competitors through ongoing research and development and investments in both its technology and key partnerships. In addition to the secular growth opportunity, the company also offers exposure to the cyclical recovery, in our opinion, as the global economic reopening is driving semiconductor demand globally.

Conversely, we sold the Fund's position in China-based DiDi Global, which operates passenger transportation platforms, soon after its Initial Public Offering, given heightened scrutiny from regulatory authorities around cyber-security issues. DiDi Global has become the largest ride hailing platform in China with a market share of more than 80% in the domestic shared mobility market. While we believe the company's dominant market position is not necessarily threatened by the new regulatory regime in China, its monetization plans and further market share expansion could experience a significant slowdown, in our view. Against this backdrop, we decided to sell the position.

We exited the Fund's position in New Oriental Education & Technology, the largest provider of private educational services in China. The company offers a wide range of educational programs, services and products, consisting primarily of K-12 after-school training, English training and test preparation courses for overseas study. In 2021, the Chinese government tightened its regulatory framework around the after-school training market through a series of measures, which many believe is likely to slow industry growth going forward. Due to the increased regulatory risk and a more challenging operating environment, we sold the position.

#### **Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** Fund weightings at a sector level are driven by bottom-up stock selection. That said, during the Reporting Period, there were no notable changes in the Fund's sector or country weightings during the Reporting Period.

#### **Q How was the Fund positioned relative to the Index at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund had overweighted exposure to Brazil, Russia and Poland and underweighted exposure to China, South Korea, Saudi Arabia and Taiwan relative to the Index. On the same date, the Fund was relatively neutrally weighted to the Index in the remaining components of the Index, with the exceptions of Pakistan, Czech Republic, Colombia, Argentina, Peru, Chile, Kuwait, Qatar and Malaysia, where the Fund had no exposure at the end of the Reporting Period. The Fund also had exposure to equity markets that are not components of the Index, including Singapore, Slovenia and the U.S.

From a sector allocation perspective, the Fund had overweighted positions relative to the Index in consumer discretionary, consumer staples, information technology and communication services at the end of the Reporting Period. The Fund had underweighted positions compared to the Index in the materials and utilities sectors at the end of the Reporting Period. The Fund had rather neutral allocations to the Index in the industrials, health care, financials and real estate sectors and had no allocation to the energy sector at the end of the Reporting Period.

As always, we remained focused on individual stock selection, with sector and country positioning being a secondary, closely-monitored effect.

# Emerging Markets Equity Fund

as of October 31, 2021

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1,2</sup>

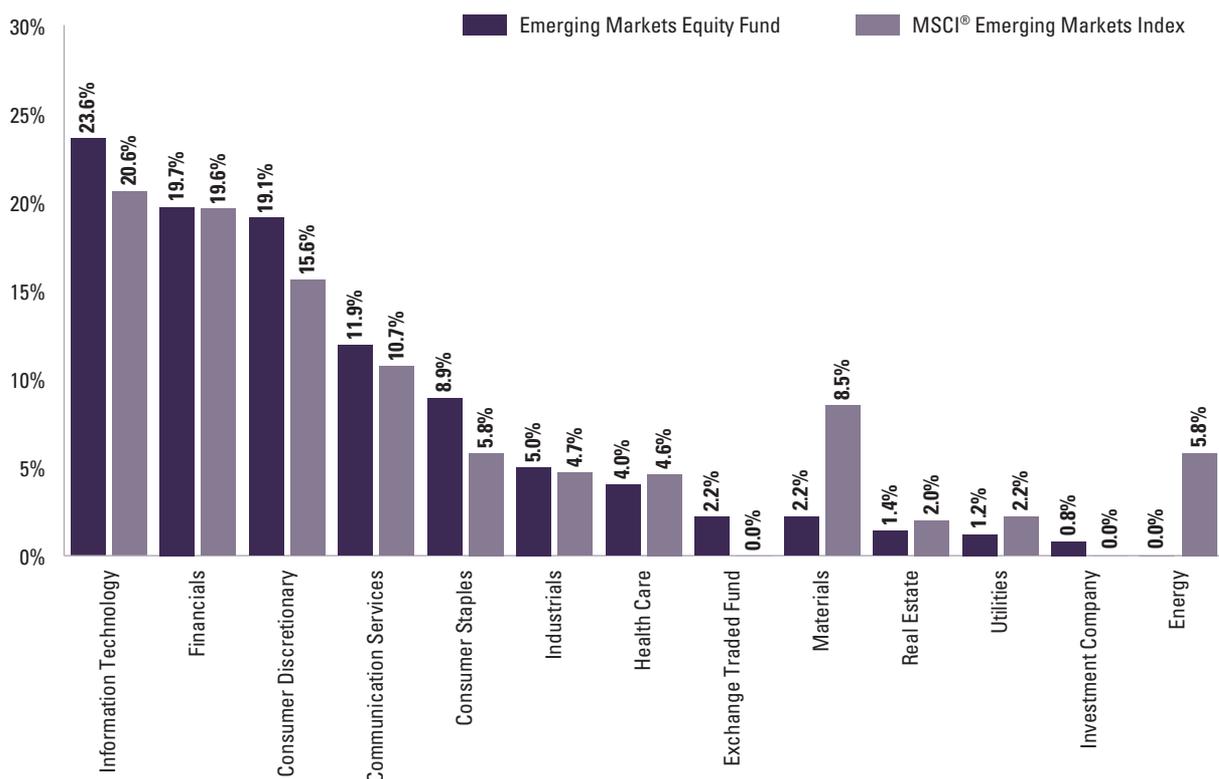
Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	7.1%	Semiconductors & Semiconductor Equipment	Taiwan
Tencent Holdings Ltd.	5.7%	Media & Entertainment	China
Samsung Electronics Co. Ltd.	4.8%	Technology Hardware & Equipment	South Korea
Alibaba Group Holding Ltd. ADR	3.2%	Retailing	China
Meituan Class B	2.6%	Retailing	China
iShares ESG Aware MSCI EM ETF	2.2%	Exchange Traded Fund	United States
China Merchants Bank Co. Ltd. Class H	2.2%	Banks	China
TCS Group Holding plc GDR	1.7%	Banks	Russia
MercadoLibre, Inc.	1.5%	Retailing	Argentina
Silergy Corp.	1.5%	Semiconductors & Semiconductor Equipment	China

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The line of business for each holding is reported at the industry or sub-industry level.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>3</sup>

As of October 31, 2021



<sup>3</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 1.0% of the Fund's net assets at October 31, 2021.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® Emerging Markets Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Emerging Markets Equity Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	20.11%	12.56%	7.27%	—
Including sales charges	13.52%	11.30%	6.67%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	19.23%	11.72%	6.47%	—
Including contingent deferred sales charges	18.23%	11.72%	6.47%	—
<b>Institutional</b>	20.51%	12.97%	7.68%	—
<b>Service</b>	19.90%	12.41%	7.14%	—
<b>Investor</b>	20.43%	12.85%	7.54%	—
<b>Class R6 (Commenced July 31, 2015)</b>	20.51%	12.99%	N/A	10.96%
<b>Class P (Commenced April 16, 2018)</b>	20.50%	N/A	N/A	8.67%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs ESG Emerging Markets Equity Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

At a special meeting of the shareholders of the Goldman Sachs Trust held on April 9, 2021, shareholders of the Goldman Sachs ESG Emerging Markets Equity Fund approved a proposal to change the Fund's sub-classification under the Investment Company Act of 1940, as amended, from "diversified" to "non-diversified" and eliminated the related fundamental investment restriction.

Accordingly, effective that same date, the Fund was "non-diversified" and may invest a greater portion of its assets in one or more issuers or in fewer issuers than "diversified" mutual funds. As a "non-diversified" fund, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

## Portfolio Management Discussion and Analysis

After the close of business on January 22, 2021, Goldman Sachs Imprint Emerging Markets Opportunities Fund (the "Acquired Fund") was reorganized with and into the Goldman Sachs ESG Emerging Markets Equity Fund (the "Surviving Fund"), and shareholders of the Acquired Fund received shares of the Surviving Fund that were equal in aggregate net asset value to the shares of the Acquired Fund held at that time (the "Reorganization"). Detailed information on the Reorganization is contained in the Combined Information Statement/Prospectus previously filed with the Securities and Exchange Commission.

Below, the Goldman Sachs Global Emerging Markets Equity Team discusses the Goldman Sachs ESG Emerging Markets Equity Fund (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

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.

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 19.52%, 18.60%, 19.81%, 19.82%, 19.90%, 19.18% and 19.92%, respectively. These returns compare to the 16.96% average annual total return of the Fund's benchmark, the MSCI Emerging Markets Index (Net, USD, Unhedged) (the "Index"), during the same period.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** The Fund outperformed the Index on a relative basis during the Reporting Period, primarily attributable to individual stock selection. Country allocation also added value. From a country perspective, effective stock selection in China contributed most positively to the Fund's relative performance. Following at some distance, stock selection in Taiwan and having an overweighted allocation to Russia, which outperformed the Index during the Reporting Period, also added value. These positive contributors were only partially offset by the detracting effect of having underweighted allocations to Saudi Arabia and Thailand,

which each outperformed the Index and having an overweighted allocation to Brazil, which underperformed the Index during the Reporting Period. Weak stock selection in Brazil and Thailand also hurt the Fund's relative results. The Fund's relative results were further dampened by having an exposure, albeit modest, to cash during a Reporting Period when the Index posted a solid positive return. Sector allocation overall detracted, albeit modestly.

**Q What were some of the Fund's best-performing individual stocks?**

**A** The strongest contributors to the Fund's performance during the Reporting Period were Alibaba Group Holding, TCS Group Holdings and Silergy.

Alibaba Group Holding is a China-based technology company specializing in e-commerce, retail, Internet and technology. Having an underweight in Alibaba Group Holding contributed most positively to the Fund's relative results, as the company's stock experienced a double-digit decline during the Reporting Period. Its share price was weak due primarily to regulation risk, as China initiated investigations on online activities. These anti-monopoly investigations into the Internet service industry were a headwind to both market sentiment and to the business outlook for leaders in the industry. Despite near-term pressures, at the end of the Reporting Period, we remained constructive on the prospects of the overall industry and of its major players over the medium to long term. We expected to see an accelerated offline-to-online migration of the retail sector and a faster pace of digitization in China's economy, which is already a global leader on that front. In our opinion, these trends should bode well for the long-term growth potential of Alibaba Group Holding's e-commerce and cloud businesses as well as for some of its other ventures.

TCS Group Holdings, a new position for the Fund during the Reporting Period, is a provider of online loans and lifestyle services to individuals as well as of transactional services to small and medium enterprises in Russia. The company is the second largest in the Russian credit card market. It also has well diversified revenue sources, including its recent entry into secured lending, which may support loan growth going forward, in our view. The company's stock performed well during the Reporting Period on strong fundamentals and an improving credit cost outlook, an important variable for financials sector stocks. At the end of the Reporting Period, we believed TCS Group Holdings was well positioned against the backdrop of a growing credit card market and an increase in credit card penetration in Russia.

Silergy is a China-based designer and manufacturer of a broad range of high performance analog integrated circuits. Its strong performance during the Reporting Period was mainly attributable to strong revenue growth, driven by semiconductor price hikes and by the company's market share expansion. At the end of the Reporting Period, we remained positive on Silergy's long-term growth potential given what we saw as strong market share gains in both the fifth-generation (5G) and automotive markets. We also expected the company's market share to extend further in China, driven by a local sourcing trend and by improvement of Silergy's product pipeline.

**Q Which stocks detracted significantly from the Fund's performance during the Reporting Period?**

**A** Among those stocks detracting most from the Fund's results relative to the Index were positions in Ping An Insurance, Tencent Holdings and NCSOFT.

Ping An Insurance is a China-based insurance company that faced some slowdown pressure in sales as it restructures its agency network — a process that has been delayed by COVID-19. The company delivered relatively weak results in the second quarter of 2021, with declines in new premium sales and in profits. Still, at the end of the Reporting Period, we believed the company was on track to continue its operational improvements through further product mix optimization and channel reform. We also believed that with a leading agency network in China, Ping An Insurance can maintain its lead over its peers and benefit most from the long-term growth seen in the life insurance sector in China.

Tencent Holdings is a Chinese Internet company whose share price was impacted during the Reporting Period by regulation risk in China, as anti-monopoly investigations against all Chinese Internet companies by the country's government accelerated, leading to weak market sentiment. A broad market rotation from growth-oriented stocks to value-oriented stocks also weighed on its performance. At the end of the Reporting Period, we expected its gaming and advertisement revenue to grow given an increase in its product offering and in what it calls its Mini Program platform development.

NCSOFT is a leading online gaming company in South Korea that specializes in multiplayer, interactive gaming. In our view, NCSOFT has a strong team of talented game developers and a proven track record of launching games that have become long-lasting franchises. However, during the Reporting Period, the company launched a new game with

high market expectations that were not met despite strong pre-registration figures. The company failed to communicate with players, and, as a result, the company will likely not generate as much revenue from the game as consensus expected. At the end of the Reporting Period, we believed NCSoft would be able to recover its lost profits through its robust pipeline of game launches in the coming year. We remained optimistic on its overall outlook given its track record and the growing profitable industry of online gaming broadly.

**Q Which equity market sectors most significantly affected Fund performance during the Reporting Period?**

**A** Relative to the Index, strong stock selection in consumer discretionary, information technology and financials contributed most positively to the Fund's relative results. Allocation positioning in each of these three sectors proved beneficial as well. Only two sectors detracted from the Fund's relative results during the Reporting Period. Having no exposure to energy and having an underweighted allocation to materials, each of which outperformed the Index during the Reporting Period, dampened the Fund's performance.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, we did not use derivatives as part of our active management strategy.

**Q Did the Fund make any significant purchases or sales during the Reporting Period?**

**A** During the Reporting Period, we initiated a Fund position in Zomato via its Initial Public Offering. India's first "unicorn," i.e. a privately-owned start-up with a valuation of more than US\$1 billion, runs the biggest food delivery and discovery platform in the country. The company's business model is driven by charging commissions from restaurant partners who list on its app for food delivery or visibility as well as monthly or annual subscription fees from customers. During the past few years, an increase in Internet connectivity and smartphone penetration has resulted in the rapid adoption of Internet services in India, thereby helping Zomato achieve both critical scale and funding. Second only to China, India offers Internet companies access to more than one billion potential users, providing Zomato, in our view, with a long runway for monetization as its network-focused service models expand its reach.

We established a Fund position in MediaTek, a Taiwanese semiconductor company. After a strong share price rally in

April 2021, investors took profits and the stock corrected, which gave us a compelling entry point to initiate the position in May 2021, in our view. MediaTek is the largest fabless integrated circuit design company in Taiwan. It provides integrated circuits for a wide variety of applications, including mobile processors, Wi-Fi, Bluetooth, TV remote controls, optical disk drives and analog integrated circuits. MediaTek has a leading position in the mobile market and has leveraged that position to further expand into other communication and consumer electronics. The company has also been a key beneficiary of China's fifth generation (5G) market consolidation and has caught up, we believe, to its largest competitors through ongoing research and development and investments in both its technology and key partnerships. In addition to the secular growth opportunity, the company also offers exposure to the cyclical recovery, in our opinion, as the global economic reopening is driving semiconductor demand globally.

Conversely, we sold the Fund's position in China-based DiDi Global, which operates passenger transportation platforms, soon after its Initial Public Offering, given heightened scrutiny from regulatory authorities around cyber-security issues. DiDi Global has become the largest ride hailing platform in China with a market share of more than 80% in the domestic shared mobility market. While we believe the company's dominant market position is not necessarily threatened by the new regulatory regime in China, its monetization plans and further market share expansion could experience a significant slowdown, in our view. Against this backdrop, we decided to sell the position.

We exited the Fund's position in New Oriental Education & Technology, the largest provider of private educational services in China. The company offers a wide range of educational programs, services and products, consisting primarily of K-12 after-school training, English training and test preparation courses for overseas study. In 2021, the Chinese government tightened its regulatory framework around the after-school training market through a series of measures, which many believe is likely to slow industry growth going forward. Due to the increased regulatory risk and a more challenging operating environment, we sold the position.

**Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** Fund weightings at a sector level are driven by bottom-up stock selection. That said, during the Reporting Period, there

were no notable changes to the Fund's sector or country weightings during the Reporting Period.

**Q How was the Fund positioned relative to the Index at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund had overweighted exposures to Russia, Brazil, Mexico and Hungary and underweighted exposures to South Korea, China, Saudi Arabia and Taiwan relative to the Index. On the same date, the Fund was relatively neutrally weighted to the Index in the remaining components of the Index, with the exceptions of Pakistan, Czech Republic, Colombia, Argentina, Peru, Turkey, Chile, Kuwait, Qatar and Malaysia, where the Fund had no exposure at all. The Fund also had exposure to equity markets that are not components of the Index, including Singapore and the U.S.

From a sector allocation perspective, the Fund had overweighted positions relative to the Index in consumer staples, financials, communication services, information technology and consumer discretionary at the end of the Reporting Period. The Fund had an underweighted position compared to the Index in the materials, real estate and health care sectors at the end of the Reporting Period. The Fund had rather neutral exposure to the industrials and utilities sectors and no allocation to the energy sector at the end of the Reporting Period.

We remained focused on individual stock selection, with sector and country positioning being a secondary, closely-monitored effect. We believe our ongoing engagement efforts with companies in the Fund's portfolio is helping to drive improvements in environmental, social and corporate governance practices for these businesses, which may not only help unlock shareholder value over time but may also help encourage these businesses to operate in an even more sustainable fashion in the future.

# ESG Emerging Markets Equity Fund

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1,2,3</sup>

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	7.5%	Semiconductors & Semiconductor Equipment	Taiwan
Tencent Holdings Ltd.	6.0	Media & Entertainment	China
Samsung Electronics Co. Ltd.	4.7	Technology Hardware & Equipment	South Korea
Alibaba Group Holding Ltd. ADR	3.2	Retailing	China
Meituan Class B	2.8	Retailing	China
Infosys Ltd. ADR	2.6	Software & Services	India
China Merchants Bank Co. Ltd. Class H	2.3	Banks	China
MercadoLibre, Inc.	2.2	Retailing	Argentina
AIA Group Ltd.	1.7	Insurance	Hong Kong
Silergy Corp.	1.6	Semiconductors & Semiconductor Equipment	China

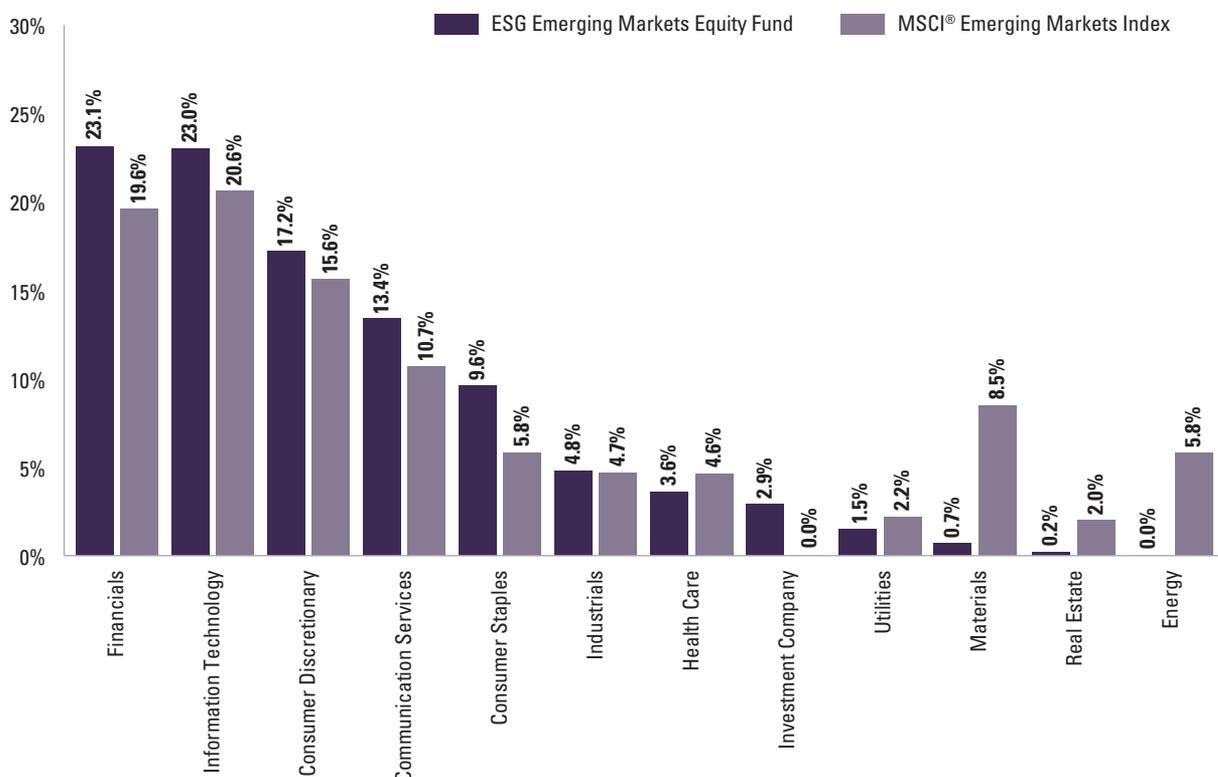
<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund), which represents approximately 2.9% of the Fund's net assets as of 10/31/21.

<sup>3</sup> The line of business for each holding is reported at the industry or sub-industry level.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of October 31, 2021



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

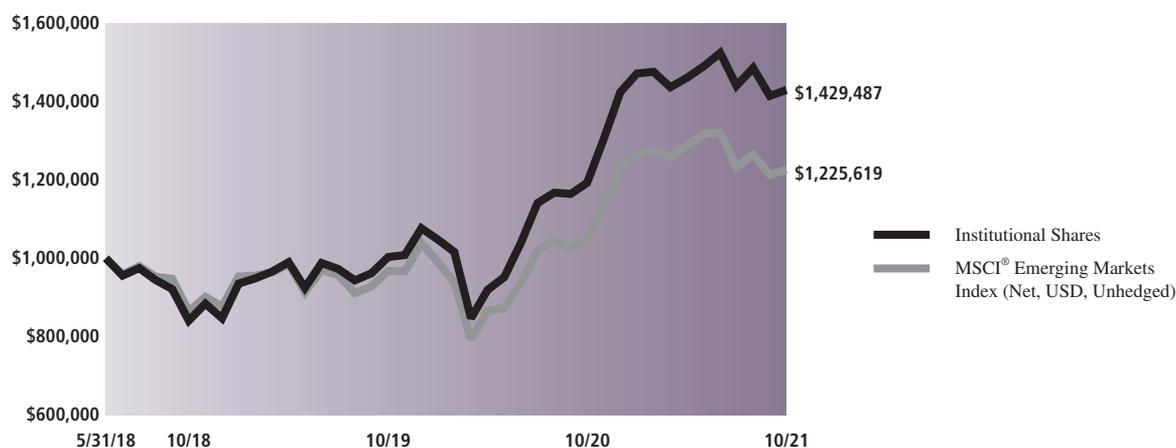
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on May 31, 2018 (commencement of operations) in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® Emerging Markets Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## ESG Emerging Markets Equity Fund's Lifetime Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from May 31, 2018 through October 31, 2021.



## Average Annual Total Return through October 31, 2021\*

	One Year	Since Inception
<b>Class A (Commenced May 31, 2018)</b>		
Excluding sales charges	19.52%	10.62%
Including sales charges	12.97%	8.81%
<b>Class C (Commenced May 31, 2018)</b>		
Excluding contingent deferred sales charges	18.60%	9.79%
Including contingent deferred sales charges	17.60%	9.79%
<b>Institutional (Commenced May 31, 2018)</b>	19.81%	11.00%
<b>Investor (Commenced May 31, 2018)</b>	19.82%	10.91%
<b>Class R6 (Commenced May 31, 2018)</b>	19.90%	11.03%
<b>Class R (Commenced May 31, 2018)</b>	19.18%	10.34%
<b>Class P (Commenced January 21, 2020)</b>	19.92%	15.82%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs International Equity ESG Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

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.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental International Equity Team discusses Goldman Sachs International Equity ESG Fund (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

### Q How did the Fund perform during Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 44.15%, 43.08%, 44.62%, 43.90%, 44.52%, 44.65% and 44.64%, respectively. These returns compare to the 34.18% average annual total return of the Fund's benchmark, the MSCI EAFE Index (Net, USD, Unhedged) (the "MSCI EAFE Index"), during the same period.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** The Fund outperformed the MSCI EAFE Index during the Reporting Period, attributable primarily to individual stock selection. Country allocation also contributed positively, albeit more modestly, to the Fund's relative performance during the Reporting Period. Sector allocation detracted slightly.

### Q What were some of the Fund's best-performing individual stocks?

**A** Among the greatest contributors to Fund performance relative to the MSCI EAFE Index during the Reporting Period were XPeng, Banco Bilbao Vizcaya Argentaria ("BBVA") and BNP Paribas.

XPeng is a leading smart electric vehicle maker for the mid-market segment in China. Following its Initial Public Offering ("IPO") in August 2020, XPeng delivered solid third quarter 2020 earnings with robust margins that beat market expectations. The company performed well given strong demand for its vehicles in China, a strong product mix and broad recovery in the new energy vehicle market coming

out of the COVID-19 pandemic. Its share price also experienced a tailwind from countries across the globe announcing ambitious carbon neutrality targets, underscoring the growth potential of the company's addressable market. However, the company generated a triple-digit share price gain in the months following its IPO, and we ultimately decided to exit its stock, as we felt its further upside potential was limited.

BBVA, a Spanish multinational bank performed well during the Reporting Period largely due to improving dynamics in its key geographies, especially Mexico, as these regions gradually recover from the COVID-19 pandemic. We saw improvement in the bank's margins, increased demand for credit and lower credit risk. The bank also sold an underperforming U.S. subsidiary and used the proceeds for stock buy-backs, which also contributed to its outperformance of the MSCI EAFE Index during the Reporting Period.

BNP Paribas is a French multinational bank. BNP Paribas outperformed the MSCI EAFE Index during the Reporting Period primarily due to stable asset quality and strong top-line growth in its capital markets divisions. As Europe gradually recovers from the COVID-19 pandemic, asset quality has remained stable and provisions made during the initial months of the pandemic outbreak were slowly being written back, or scaled down. The bank also has excess capital, which makes its dividend payout rather secure, and BNP Paribas has been doing stock buy-backs on top of its regular dividend payout.

**Q Which stocks detracted significantly from the Fund's performance during the Reporting Period?**

**A** Among the biggest detractors from Fund performance relative to the MSCI EAFE Index during the Reporting Period were Reckitt Benckiser, Iberdrola and Takeda Pharmaceutical.

Reckitt Benckiser is a British multinational consumer goods company. After having performed strongly in the 12 months ended October 31, 2020, Reckitt Benckiser gave back most of that performance during the Reporting Period. Its weak performance was largely a result of the general market rotation away from COVID-19 beneficiary stocks and to reopening, recovery and value-oriented stocks. Also, its stock underperformed the MSCI EAFE Index along with the broader consumer staples sector owing to concerns around inflation and its potential impact on near-term profitability. We had opportunistically locked in the stock's strong gains for the Fund at the end of October 2020 but maintained a position, as we continued to believe in the medium-term growth outlook of the company given its exposure to structurally growing categories in hygiene, health and nutrition areas. We also favored the investments Reckitt Benckiser's new management made in an effort to improve the underlying health of the business.

Iberdrola is a Spanish utilities company, whose stock price was weak on the back of market concerns around the Spanish regulatory environment that could have resulted in significant windfall taxes and negative impacts on its profitability in the near term. In our view, the political risk peaked in September 2021 and then receded given renewed dialogue between the government and utilities companies. At the end of the Reporting Period, we believed Iberdrola remained well positioned to benefit from strong growth in renewables and electricity infrastructure and thus continued to hold the stock in the Fund's portfolio.

Takeda Pharmaceutical is a Japanese pharmaceutical company. After its acquisition of Shire in early 2019, Takeda Pharmaceutical delivered on improving margins and reducing leverage. However, during the Reporting Period, its shares performed poorly because of setbacks in its drug pipeline, including a narcolepsy candidate and a blood cancer candidate, which were widely seen as negatively affecting the firm's growth prospects. On the positive side, toward the end of the Reporting Period, the company announced initiation of stock buy-backs. In our view, its stock remained inexpensive at the end of the Reporting Period, and the company still had promising opportunities in its pipeline.

**Q Which equity market sectors most significantly affected Fund performance during the Reporting Period?**

**A** The sectors that contributed most positively to the Fund's relative results during the Reporting Period were financials, consumer discretionary and industrials, each due primarily to effective stock selection. The sectors that detracted most from the Fund's relative results were energy, consumer staples and utilities, each hurt by weak stock selection. Having an underweighted allocation to energy, which was the strongest sector in the MSCI EAFE Index during the Reporting Period, also detracted. Having a position in cash, albeit modest, during a Reporting Period when the MSCI EAFE Index rallied strongly further dampened the Fund's relative results.

**Q Which countries most affected the Fund's performance during the Reporting Period?**

**A** Typically, the Fund's individual stock holdings will significantly influence the Fund's performance within a particular country or region relative to the MSCI EAFE Index. This effect may be even more pronounced in a concentrated portfolio or in countries that represent only a modest proportion of the MSCI EAFE Index.

That said, effective stock selection and allocation positioning in Japan and Spain boosted the Fund's relative returns most. Having exposure, albeit modest, to China, which is not a constituent of the MSCI EAFE Index but the held stock of which significantly outperformed the MSCI EAFE Index during the Reporting Period, also helped. Conversely, the countries that detracted most from the Fund's relative results during the Reporting Period were the U.K. and Finland, where stock selection overall hurt. Also, having no exposure to Italy, which outperformed the MSCI EAFE Index during the Reporting Period, dampened the Fund's relative results.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, the Fund did not use derivatives or similar instruments.

**Q Did the Fund make any significant purchases or sales during the Reporting Period?**

**A** During the Reporting Period, we initiated a Fund position in Schneider Electric, a French multinational company providing energy and automation digital solutions for efficiency and sustainability. In our opinion, Schneider Electric is exposed to structural growth trends through

leading positions in both its end markets—energy management and industrial automation. Also, Schneider Electric has built a strong software portfolio, which should enable it, in our view, to benefit from secular themes, such as industrial Internet of Things and digitalization across its end markets. (Internet of Things is the networking capability that allows information to be sent to and received from objects and devices.) Further, we believe the company has demonstrated strong cost execution through portfolio rationalization and improved productivity and can continue to deliver margin expansion. At the end of the Reporting Period, we liked Schneider Electric’s long-term prospects given its exposure to what we see as attractive growth opportunities and good execution capabilities.

We established a Fund position in Amadeus, one of the leading suppliers of information technology solutions for the airline industry, providing airlines access to one of the world’s largest global distribution systems (“GDS”) through which air travel tickets are booked. Amadeus also is the largest provider of software solutions to run airlines’ businesses. We initiated the position given our view that it may benefit from economic re-opening, as we expect its stock to perform well as air travel recovers. While Amadeus’ GDS business is mature, we believe the company enjoys a long runway for growth within its information technology business through up-selling existing customers and acquiring new airline customers.

Conversely, in addition to the sale of XPeng, mentioned earlier, we exited the Fund’s position in Genmab, a Danish biotechnology company, which had notably outperformed the MSCI EAFE Index since we initiated the Fund position in May 2020 on continued delivery on its product pipeline. We continued to like the company but felt its stock was trading at our price target, and so we decided to sell.

#### **Q Were there any notable changes in the Fund’s weightings during the Reporting Period?**

**A** In this Fund, both sector weightings and country allocations are largely the result of our bottom-up stock selection process rather than any top-down macroeconomic views or regional, country, sector or industry bets. We seek to outpace the MSCI EAFE Index by overweighting stocks that we expect to outperform and underweighting those we think may lag. Consequently, changes in its sector or country weightings are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund’s exposure to industrials, financials, consumer staples and utilities

increased relative to the MSCI EAFE Index during the Reporting Period, while its relative exposure to information technology, communication services, consumer discretionary and energy decreased.

From a country perspective, the Fund’s exposure to Spain, France and Japan increased relative to the MSCI EAFE Index, while its relative exposure to Denmark, the Netherlands, Switzerland, Sweden and Germany decreased during the Reporting Period. We also eliminated the Fund’s exposure to China during the Reporting Period.

#### **Q How was the Fund positioned relative to the MSCI EAFE Index at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund had more exposure to the U.K. and Spain and less exposure to Japan, Germany and Sweden relative to the MSCI EAFE Index. At the end of the Reporting Period, the Fund held a rather neutral position relative to the MSCI EAFE Index in Singapore, Finland, Denmark, the Netherlands, Switzerland and France and held no exposure to the remaining components of the MSCI EAFE Index. The Fund also had a position in Taiwan, which is not a constituent of the MSCI EAFE Index.

From a sector allocation perspective, the Fund had overweight positions relative to the MSCI EAFE Index in industrials, financials and information technology at the end of the Reporting Period. On the same date, the Fund had underweighted positions compared to the MSCI EAFE Index in consumer discretionary, energy and materials. The Fund was rather neutrally weighted relative to the MSCI EAFE Index in utilities, communication services, health care and consumer staples and had no exposure to the real estate sector at the end of the Reporting Period.

As always, we remained focused on individual stock selection, with sector and country positioning being a secondary, closely-monitored effect.

# International Equity ESG Fund

as of October 31, 2021

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1, 2, 3</sup>

Holding	% of Net Assets	Line of Business	Country
Nestle SA (Registered)	5.0%	Food Products	Switzerland
Zurich Insurance Group AG	4.5	Insurance	Switzerland
AstraZeneca plc	4.5	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	4.3	Banks	Spain
BNP Paribas SA	4.2	Banks	France
Schneider Electric SE	3.8	Capital Goods	United States
Iberdrola SA	3.8	Utilities	Spain
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3.7	Semiconductors & Semiconductor Equipment	Taiwan
Rentokil Initial plc	3.5	Commercial & Professional Services	United Kingdom
Infineon Technologies AG	3.4	Semiconductors & Semiconductor Equipment	Germany

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund), which represents approximately 3.5% of the Fund's net assets as of 10/31/21.

<sup>3</sup> The line of business for each holding is reported at the industry or sub-industry level.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of October 31, 2021



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

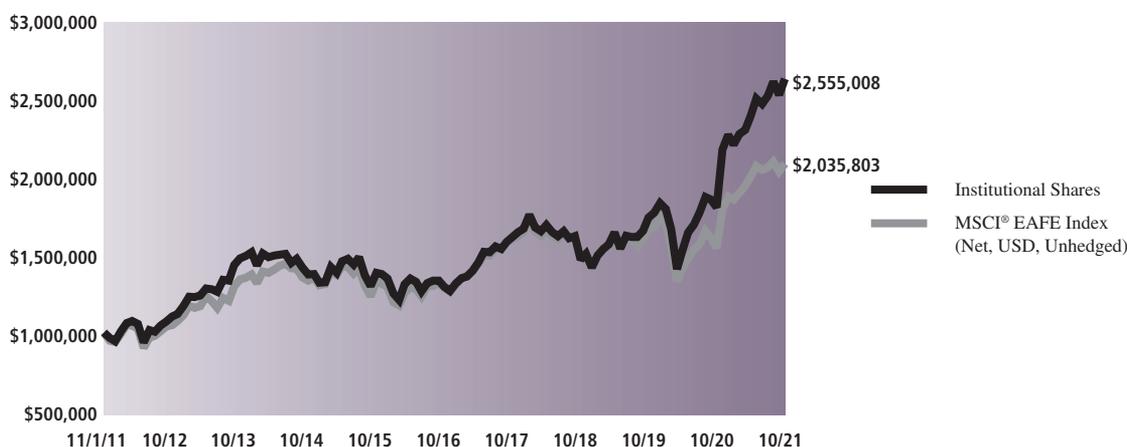
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® EAFE Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## International Equity ESG Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	44.15%	14.37%	9.41%	—
Including sales charges	36.23%	13.08%	8.79%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	43.08%	13.53%	8.60%	—
Including contingent deferred sales charges	42.08%	13.53%	8.60%	—
<b>Institutional</b>	44.62%	14.78%	9.83%	—
<b>Service</b>	43.90%	14.25%	9.29%	—
<b>Investor</b>	44.52%	14.66%	9.69%	—
<b>Class R6 (Commenced February 26, 2016)</b>	44.65%	14.80%	N/A	14.20%
<b>Class P (Commenced April 16, 2018)</b>	44.64%	N/A	N/A	13.03%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs International Equity Income Fund

## Investment Objective

The Fund seeks long-term capital appreciation and growth of income.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental International Equity Team discusses Goldman Sachs International Equity Income Fund (the “Fund”) performance and positioning for the 12-month period ended October 31, 2021 (the “Reporting Period”).

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund’s Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 34.07%, 33.02%, 34.45%, 34.25%, 34.52%, 33.62% and 34.55%, respectively. These returns compare to the 34.18% average annual total return of the Fund’s benchmark, the MSCI EAFE Index (Net, USD, Unhedged) (the “MSCI EAFE Index”), during the same period.

### Q What key factors were responsible for the Fund’s performance during the Reporting Period?

**A** While the Fund posted robust double-digit absolute gains, some Share Classes outperformed the MSCI EAFE Index and some Share Classes underperformed the MSCI EAFE Index during the Reporting Period. Individual stock selection and country allocation contributed positively to relative results during the Reporting Period, while sector allocation detracted.

### Q What were some of the Fund’s best-performing individual stocks?

**A** Among the greatest contributors to Fund performance relative to the MSCI EAFE Index during the Reporting Period were three banks—BNP Paribas, Nordea Bank and ING Group.

BNP Paribas is a French multinational bank. BNP Paribas outperformed the MSCI EAFE Index during the Reporting Period primarily due to stable asset quality and strong top-line growth in its capital markets divisions. As Europe gradually recovers from the COVID-19 pandemic, asset quality has remained stable and provisions made during the initial months of the pandemic outbreak were slowly being written back, or scaled down. The bank also has excess capital, which makes its dividend payout rather secure, and

BNP Paribas has been doing stock buy-backs on top of its regular dividend payout.

Nordea Bank, a bank in the Nordic region, gained market share, which contributed to its strong top-line performance. The bank also stuck to its expense target, which delivered positive operating leverage. Further supporting Nordea Bank’s performance was that credit quality remained robust, as the Nordic region gradually recovers from the COVID-19 pandemic, and that the bank has excess capital, which makes its dividend payout rather secure. Its management announced buy-backs on top of its dividend to return excess capital to shareholders.

ING Groep, a Netherlands-based bank and a new position for the Fund during the Reporting Period, performed well on improving its fee mix among its revenue sources, contributing to its top-line growth. Its new Chief Executive Officer has been focused on expenses and has been divesting underperforming business lines. Further, the bank’s credit quality has been good, as the European region gradually recovers from the COVID-19 pandemic. Further, like Nordea Bank, ING Group has excess capital, which makes its dividend rather secure. Additionally, its management announced plans to distribute dividends reserved in 2019 and 2020 in the form of both cash payouts and buy-backs.

### Q Which stocks detracted significantly from the Fund’s performance during the Reporting Period?

**A** Among the biggest detractors from Fund performance relative to the MSCI EAFE Index during the Reporting Period were Vonovia, Iberdrola and Takeda Pharmaceutical.

Vonovia lagged the MSCI EAFE Index, as the COVID-19 pandemic has made working from home in more rural areas rather than urban areas, where the German real estate company does a lot of its business, more common. Investor sentiment toward Vonovia was also hurt by potential regulation changes with the new Berlin government having

to decide whether or not to pass legislation to expropriate large landlords in the city, meaning to deprive them of possession or proprietary rights. At the end of the Reporting Period, we maintained conviction in the company.

Iberdrola is a Spanish utilities company, whose stock price was weak on the back of market concerns around the Spanish regulatory environment that could have resulted in significant windfall taxes and negative impacts on its profitability in the near term. In our view, the political risk peaked in September 2021 and then receded given renewed dialogue between the government and utilities companies. At the end of the Reporting Period, we believed Iberdrola remained well positioned to benefit from strong growth in renewables and electricity infrastructure and thus continued to hold the stock in the Fund's portfolio.

Takeda Pharmaceutical is a Japanese pharmaceutical company. After its acquisition of Shire in early 2019, Takeda Pharmaceutical delivered on improving margins and reducing leverage. However, during the Reporting Period, its shares performed poorly because of setbacks in its drug pipeline, including a narcolepsy candidate and a blood cancer candidate, which were widely seen as negatively affecting the firm's growth prospects. On the positive side, toward the end of the Reporting Period, the company announced initiation of stock buy-backs. In our view, its stock remained inexpensive at the end of the Reporting Period, and the company still had promising opportunities in its pipeline.

### **Q Which equity market sectors most significantly affected Fund performance during the Reporting Period?**

**A** The sectors that contributed most positively to the Fund's performance relative to the MSCI EAFE Index were financials, industrials and energy. Stock selection in all three sectors proved effective during the Reporting Period. Having overweighted allocations to financials and energy, which each outperformed the MSCI EAFE Index during the Reporting Period, also helped. The sectors that detracted from the Fund's results most during the Reporting Period were information technology, utilities and real estate. Weak stock selection in information technology and real estate hurt. Having an underweighted allocation to information technology, which outperformed the MSCI EAFE Index during the Reporting Period, and having overweighted allocations to utilities and real estate, each of which underperformed the MSCI EAFE Index during the Reporting Period, also dampened the Fund's relative results. Having a position in cash, albeit modest, during a Reporting Period

when the MSCI EAFE Index rallied strongly further dampened the Fund's relative results.

### **Q Which countries most affected the Fund's performance during the Reporting Period?**

**A** Typically, the Fund's individual stock holdings will significantly influence the Fund's performance within a particular country or region relative to the MSCI EAFE Index. This effect may be even more pronounced in countries that represent only a modest proportion of the MSCI EAFE Index.

That said, having an underweighted allocation to Japan, effective stock selection in Sweden and an overweighted allocation to France contributed most positively to the Fund's results relative to the MSCI EAFE Index during the Reporting Period. Conversely, the countries that detracted most from the Fund's relative performance were Germany, Spain and the U.K., where stock selection overall hurt.

### **Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, the Fund did not use derivatives or similar instruments.

### **Q Did the Fund make any significant purchases or sales during the Reporting Period?**

**A** During the Reporting Period, in addition to the purchase of ING Groep, mentioned earlier, we initiated a Fund position in Roche Holding, a Switzerland-based pharmaceutical and diagnostic products developer and manufacturer. In our view, Roche is entering a period of accelerating growth after emerging from a period of significant exposure to generic erosion post-patent loss to key franchises. We expect a solid 2021 to 2025 compound annual growth rate. Importantly, we view the loss of patent exclusivity exposure as manageable through the rest of the decade, giving more visibility on the sustainability of its growth profile. Further, we think the pharmaceutical business can grow based on an on-market and largely de-risked product pipeline, and we see room for upside potential from its pipeline with additional indications and/or new assets expected to report data readouts beginning in the next several months. Finally, we see upside potential for the company because we believe competitive dynamics to current large franchises are well understood, and the generic erosion part of the story is a receding concern.

We established a Fund position in Sanofi, a France-based pharmaceutical company. What we see as a compelling top-line growth outlook is being driven by Dupixent,

vaccines and margin expansion. We also see several other catalysts in the next 12 to 18 months, which we believe may well drive upside potential, including earnings growth on its already on-market and de-risked pipeline assets. At the time of purchase, we felt Sanofi had an attractive valuation and dividend yield.

Conversely, we exited the Fund's position in UBS Group, a Switzerland-based financial services firm, as it changed its dividend payout policy. UBS Group has reduced the cash component and intends to include buy-backs as part of its total payout, which has remained the same. The dividend yield of its stock decreased as a result, and so we sold the position.

We eliminated the Fund's position in Novartis, a Switzerland-based pharmaceutical and consumer healthcare products manufacturer. In our view, Novartis has a less attractive growth profile for the next few years, driven by a period of higher patent expirations starting in 2022. We do not believe current product cycles or late-stage pipeline assets are sufficient to offset the patent loss. While there remains room for margin expansion to approximately 2025, we believe such expansion may be incremental from current levels. Further, in our opinion, there have been several execution missteps during the last two years on new product cycles organically and as acquired through merger and acquisition activity that have hampered management credibility. Thus, we exited the position.

#### **Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** In this Fund, both sector weightings and country allocations are largely the result of our bottom-up stock selection process rather than any top-down macroeconomic views or regional, country, sector or industry bets. We seek to outpace the MSCI EAFE Index by overweighting stocks that we expect to outperform and underweighting those we think may lag. Consequently, changes in its sector or country weightings are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to financials and health care increased relative to the MSCI EAFE Index during the Reporting Period, while its relative exposure to real estate, consumer staples, materials, industrials, communication services and information technology decreased. The Fund's position in cash increased during the Reporting Period.

From a country perspective, the Fund's exposure to France, Australia and Japan increased relative to the MSCI EAFE Index, while its relative exposure to the U.K., Switzerland, Spain and Germany decreased during the Reporting Period.

#### **Q How was the Fund positioned relative to the MSCI EAFE Index at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund had more exposure to the U.K., Switzerland, France, Singapore, Italy and the Netherlands relative to the MSCI EAFE Index and less exposure to Japan, Germany and Australia relative to the MSCI EAFE Index. At the end of the Reporting Period, the Fund had neutral exposure relative to the MSCI EAFE Index in Spain, Denmark and Sweden and had no exposure to several other components of the MSCI EAFE Index, including Austria, Belgium, Finland, Hong Kong, Ireland, Israel, New Zealand, Norway and Portugal. The Fund also held a position in Taiwan, which is not a component of the MSCI EAFE Index.

From a sector allocation perspective, the Fund had overweight positions relative to the MSCI EAFE Index in financials, utilities, real estate, health care and energy at the end of the Reporting Period. On the same date, the Fund had underweighted positions compared to the MSCI EAFE Index in information technology, communication services, industrials and materials and a rather neutral position relative to the MSCI EAFE Index in consumer staples. The Fund had no exposure to the consumer discretionary sector at the end of the Reporting Period.

As always, we remained focused on individual stock selection, with sector and country positioning being a secondary, closely-monitored effect.

# International Equity Income Fund

as of October 31, 2021

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1,2</sup>

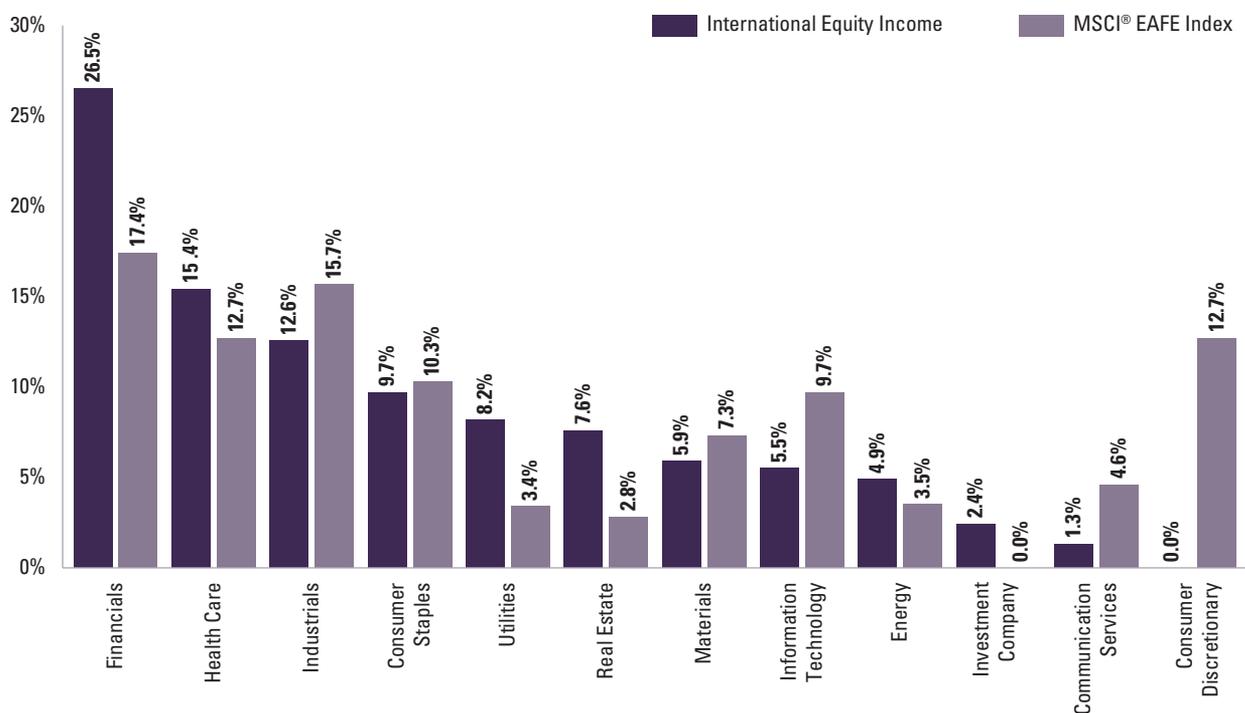
Holding	% of Net Assets	Line of Business	Country
AstraZeneca plc	4.9%	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom
BNP Paribas SA	4.0	Banks	France
Zurich Insurance Group AG	4.0	Insurance	Switzerland
Taiwan Semiconductor Manufacturing Co. Ltd.	3.8	Semiconductors & Semiconductor Equipment	Taiwan
Roche Holding AG	3.6	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
Rio Tinto plc	3.4	Materials	Australia
Ferguson plc	3.4	Capital Goods	United States
Iberdrola SA	3.3	Utilities	Spain
Nestle SA (Registered)	3.2	Food Products	Switzerland
Gecina SA (REIT)	3.1	Real Estate	France

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The line of business for each holding is reported at the industry or sub-industry level.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>3</sup>

As of October 31, 2021



<sup>3</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

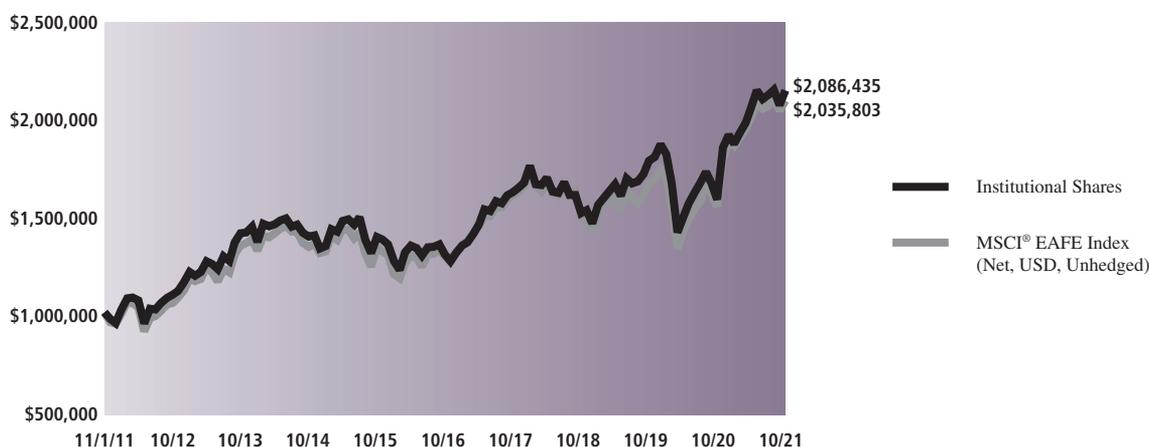
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® EAFE Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## International Equity Income Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	34.07%	9.81%	7.22%	—
Including sales charges	26.71%	8.57%	6.61%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	33.02%	8.99%	6.41%	—
Including contingent deferred sales charges	32.00%	8.99%	6.41%	—
<b>Institutional</b>	34.45%	10.21%	7.63%	—
<b>Investor</b>	34.25%	10.07%	7.48%	—
<b>Class R6 (Commenced February 26, 2016)</b>	34.52%	10.22%	N/A	10.06%
<b>Class R</b>	33.62%	9.50%	6.93%	—
<b>Class P (Commenced April 16, 2018)</b>	34.55%	N/A	N/A	6.61%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Index Definition

**The MSCI® EAFE Index** (Net, USD, Unhedged) is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI® EAFE Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI® Inc. uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® EAFE Index is unmanaged and the figures for the MSCI® EAFE Index do not include any deduction for fees or expenses. It is not possible to invest directly in an index.

**The MSCI® All Country Asia ex-Japan Index** (Net, USD, Unhedged) is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of November 30, 2021, the MSCI All Country Asia ex-Japan Index consisted of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan, and Thailand. The series of returns reflected by the MSCI All Country Asia ex-Japan Index 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. It is not possible to invest directly in an index.

**The MSCI China All Shares Index** captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. It is not possible to invest directly in an index.

**The MSCI® Emerging Markets Index** (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 30, 2021 the MSCI® Emerging Markets Index consists of the following 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. For this Index, the dividend is reinvested after deduction of withholding tax, applying the rate to nonresident 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 MSCI Emerging Markets Index does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

It is not possible to invest directly in an unmanaged index.

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 98.6%</b>		
<b>China – 92.2%</b>		
340,000	Alibaba Group Holding Ltd. (Retailing)*	\$ 6,991,304
20,982	Alibaba Group Holding Ltd. ADR (Retailing)*	3,460,771
520,000	Alibaba Health Information Technology Ltd. (Health Care Equipment & Services)*	651,138
38,000	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	588,761
495,956	Bank of Ningbo Co. Ltd. Class A (Banks)	2,956,694
626,896	Baoshan Iron & Steel Co. Ltd. Class A (Materials)	697,755
28,880	Bilibili, Inc. Class Z (Media & Entertainment)*	2,116,209
25,400	CanSino Biologics, Inc. Class H (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(a)</sup>	649,595
494,000	China Feihe Ltd. (Food Products) <sup>(a)</sup>	820,186
496,000	China Mengniu Dairy Co. Ltd. (Food Products)*	3,155,834
131,500	China Merchants Bank Co. Ltd. Class A (Banks)	1,107,645
535,500	China Merchants Bank Co. Ltd. Class H (Banks)	4,487,567
321,800	China Vanke Co. Ltd. Class A (Real Estate)	914,959
425,000	China Vanke Co. Ltd. Class H (Real Estate)	992,983
1,096,000	CIFI Holdings Group Co. Ltd. (Real Estate)	608,366
880,000	CITIC Securities Co. Ltd. Class H (Diversified Financials)	2,234,283
54,798	Contemporary Amperex Technology Co. Ltd. Class A (Capital Goods)	5,489,228
73,380	East Money Information Co. Ltd. Class A (Diversified Financials)	377,357
54,500	Ecovacs Robotics Co. Ltd. Class A (Consumer Durables & Apparel)	1,461,236
95,800	ENN Energy Holdings Ltd. (Utilities)	1,650,488
806,266	Focus Media Information Technology Co. Ltd. Class A (Media & Entertainment)	923,930
24,346	Full Truck Alliance Co. Ltd. ADR (Transportation)* <sup>(b)</sup>	346,931
124,800	Ganfeng Lithium Co. Ltd. Class H (Materials) <sup>(a)</sup>	2,338,216
556,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	1,929,677
138,400	Hangzhou Robam Appliances Co. Ltd. Class A (Consumer Durables & Apparel)	677,068
43,500	Hangzhou Tigermed Consulting Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	848,408
14,000	Helens International Holdings Co. Ltd. (Consumer Services)*	29,186

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
163,510	Hongfa Technology Co. Ltd. Class A (Capital Goods)	\$ 1,891,895
9,051	Huazhu Group Ltd. ADR (Consumer Services)*	419,604
539,000	Jiumaojiu International Holdings Ltd. (Consumer Services) <sup>(a)</sup>	1,349,295
132,028	Juewei Food Co. Ltd. Class A (Food Products)	1,356,962
503,000	Kingdee International Software Group Co. Ltd. (Software & Services)*	1,655,059
20,340	Kweichow Moutai Co. Ltd. Class A (Food Products)	5,804,199
228,674	Luxshare Precision Industry Co. Ltd. Class A (Technology Hardware & Equipment)	1,382,901
192,900	Meituan Class B (Retailing)* <sup>(a)</sup>	6,564,125
60,600	Midea Group Co. Ltd. Class A (Consumer Durables & Apparel)	650,032
626,000	Minth Group Ltd. (Automobiles & Components)	2,488,001
151,000	NetEase, Inc. (Media & Entertainment)	2,929,051
6,957	NetEase, Inc. ADR (Media & Entertainment)	678,934
543,160	Ping An Bank Co. Ltd. Class A (Banks)	1,654,475
216,500	Ping An Insurance Group Co. of China Ltd. Class H (Insurance)	1,550,732
47,915	Qingdao Haier Biomedical Co. Ltd. Class A (Health Care Equipment & Services)	705,266
226,001	Sany Heavy Industry Co. Ltd. Class A (Capital Goods)	810,445
96,500	SF Holding Co. Ltd. Class A (Transportation)	973,069
21,300	SG Micro Corp. Class A (Semiconductors & Semiconductor Equipment)	1,078,306
2,500	Shanghai MicroPort MedBot Group Co. Ltd. (Health Care Equipment & Services)*	13,881
41,700	Shanghai Putailai New Energy Technology Co. Ltd. Class A (Materials)	1,159,356
244,778	Shenzhen Inovance Technology Co. Ltd. Class A (Capital Goods)	2,493,998
24,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (Health Care Equipment & Services)	1,459,081
116,912	Sungrow Power Supply Co. Ltd. Class A (Capital Goods)	3,005,052
92,800	Sunny Optical Technology Group Co. Ltd. (Technology Hardware & Equipment)	2,490,144
195,400	Tencent Holdings Ltd. (Media & Entertainment)	11,886,142
1,011,000	Topsports International Holdings Ltd. (Retailing) <sup>(a)</sup>	1,228,212

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
194,000	Tsingtao Brewery Co. Ltd. Class H (Food Products)	\$ 1,688,153
88,800	Wanhua Chemical Group Co. Ltd. Class A (Materials)	1,467,367
977,000	Weimob, Inc. (Software & Services) <sup>(a)</sup>	1,492,232
34,632	Will Semiconductor Co. Ltd. Shanghai Class A (Semiconductors & Semiconductor Equipment)	1,438,873
101,828	WuXi AppTec Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	2,174,148
236,500	Wuxi Biologics Cayman, Inc. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	3,582,257
43,523	XPeng, Inc. ADR (Automobiles & Components)*	2,029,478
45,400	XPeng, Inc. Class A (Automobiles & Components)*	1,053,449
279,378	Yantai Jereh Oilfield Services Group Co. Ltd. Class A (Energy)	1,840,730
609,070	Yunnan Aluminium Co. Ltd. Class A (Materials)*	1,133,843
56,920	Yunnan Energy New Material Co. Ltd. (Materials)	2,595,895
9,762	Zai Lab Ltd. ADR (Pharmaceuticals, Biotechnology & Life Sciences)*	1,019,153
334,419	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (Capital Goods)	1,239,524
		<u>128,939,094</u>
<b>Hong Kong – 5.0%</b>		
134,600	AIA Group Ltd. (Insurance)	1,508,464
107,300	ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)	1,161,030
25,901	Hong Kong Exchanges & Clearing Ltd. (Diversified Financials)	1,560,321
2,113,500	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,558,462
61,000	Techtronic Industries Co. Ltd. (Capital Goods)	1,253,261
		<u>7,041,538</u>
<b>Taiwan – 1.4%</b>		
58,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	1,908,936
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$125,259,499)</b>		<b>\$137,889,568</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(c)</sup> – 0.3%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
352,275	0.026%	\$ 352,275
<b>(Cost \$352,275)</b>		
<b>TOTAL INVESTMENTS – 98.9%</b>		<b>\$138,241,843</b>
<b>(Cost \$125,611,774)</b>		
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.1%</b>		
		1,533,669
<b>NET ASSETS – 100.0%</b>		<b>\$139,775,512</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Security is currently in default and/or non-income producing.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) All or a portion of security is on loan.

(c) Represents an Affiliated Issuer.

**Investment Abbreviation:**

ADR—American Depositary Receipt

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 96.4%</b>		
<b>Argentina – 1.5%</b>		
46,335	MercadoLibre, Inc. (Retailing)*	\$ 68,623,062
<b>Brazil – 4.0%</b>		
9,837,161	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA (Capital Goods)*	13,734,865
3,076,800	B3 SA – Brasil Bolsa Balcao (Diversified Financials)	6,492,910
386,675	Banco Bradesco SA ADR (Banks)*	1,353,362
5,572,854	Banco Bradesco SA (Preference) (Banks)* <sup>(a)</sup>	19,649,845
1,393,070	Blau Farmaceutica SA (Pharmaceuticals, Biotechnology & Life Sciences)*	9,330,247
5,230,724	Boa Vista Servicos SA (Commercial & Professional Services)	8,461,765
7,013,860	Caixa Seguridade Participacoes S/ A (Insurance)*	10,874,105
2,170,084	Clear Sale SA (Software & Services)*	6,248,249
7,303,200	Hapvida Participacoes e Investimentos SA (Health Care Equipment & Services) <sup>(b)</sup>	14,933,011
8,920,800	Locaweb Servicos de Internet SA (Software & Services)* <sup>(b)</sup>	28,925,660
310,938	Pageseguro Digital Ltd. Class A (Software & Services)*	11,255,956
2,704,474	Qualicorp Consultoria e Corretora de Seguros SA (Health Care Equipment & Services)	8,199,006
2,000,386	Rede D'Or Sao Luiz SA (Health Care Equipment & Services) <sup>(b)</sup>	20,911,934
1,162,160	VTEX Class A (Media & Entertainment)* <sup>(c)</sup>	18,559,695
		<u>178,930,610</u>
<b>China – 28.7%</b>		
868,880	Alibaba Group Holding Ltd. ADR (Retailing)*	143,313,067
7,544,000	Alibaba Health Information Technology Ltd. (Health Care Equipment & Services)*	9,446,509
2,125,400	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	32,930,359
376,431	Bilibili, Inc. ADR (Media & Entertainment)* <sup>(c)</sup>	27,592,392
14,371,000	China Feihe Ltd. (Food Products) <sup>(b)</sup>	23,860,095
5,966,000	China Mengniu Dairy Co. Ltd. (Food Products)*	37,959,083
11,430,500	China Merchants Bank Co. Ltd. Class H (Banks)	95,789,230
469,968	Contemporary Amperex Technology Co. Ltd. Class A (Capital Goods)	47,077,661
804,600	Ecovacs Robotics Co. Ltd. Class A (Consumer Durables & Apparel)	21,572,664

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
3,011,200	ENN Energy Holdings Ltd. (Utilities)	\$ 51,878,396
1,132,951	Full Truck Alliance Co. Ltd. ADR (Transportation)* <sup>(c)</sup>	16,144,552
3,657,419	Hangzhou Robam Appliances Co. Ltd. Class A (Consumer Durables & Apparel)	17,892,493
7,136,000	Jiumaojiu International Holdings Ltd. (Consumer Services) <sup>(b)</sup>	17,863,771
187,481	Kweichow Moutai Co. Ltd. Class A (Food Products)	53,499,360
3,718,811	Luxshare Precision Industry Co. Ltd. Class A (Technology Hardware & Equipment)	22,489,434
3,345,000	Meituan Class B (Retailing)* <sup>(b)</sup>	113,825,805
5,116,000	Mint Group Ltd. (Automobiles & Components)	20,333,248
5,379,000	Ping An Insurance Group Co. of China Ltd. Class H (Insurance)	38,516,695
980,438	Qingdao Haier Biomedical Co. Ltd. Class A (Health Care Equipment & Services)	14,431,178
1,406,423	SF Holding Co. Ltd. Class A (Transportation)	14,181,837
74,000	Shanghai MicroPort MedBot Group Co. Ltd. (Health Care Equipment & Services)*	410,874
399,497	Silergy Corp. (Semiconductors & Semiconductor Equipment)	65,998,954
1,396,300	Sunny Optical Technology Group Co. Ltd. (Technology Hardware & Equipment)	37,467,551
4,150,000	Tencent Holdings Ltd. (Media & Entertainment)	252,443,640
14,398,000	Topsports International Holdings Ltd. (Retailing) <sup>(b)</sup>	17,491,391
1,467,894	WuXi AppTec Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(b)</sup>	31,341,269
10,718,811	Yunnan Aluminium Co. Ltd. Class A (Materials)*	19,954,101
617,548	Zepp Health Corp. ADR (Technology Hardware & Equipment)*	5,070,069
5,358,802	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (Capital Goods)	19,862,398
		<u>1,270,638,076</u>
<b>Egypt – 0.8%</b>		
7,718,733	Commercial International Bank Egypt SAE (Banks)*	25,127,609
8,555,437	E-Finance for Digital & Financial Investments (Diversified Financials)*	11,659,574
		<u>36,787,183</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Greece – 0.8%</b>		
1,336,217	Hellenic Exchanges – Athens Stock Exchange SA (Diversified Financials)	\$ 5,724,110
1,077,692	JUMBO SA (Retailing)	16,040,740
1,431,143	Sarantis SA (Household & Personal Products)	14,442,923
		<u>36,207,773</u>
<b>Hong Kong – 3.5%</b>		
4,815,800	AIA Group Ltd. (Insurance)	53,970,724
759,013	Hong Kong Exchanges & Clearing Ltd. (Diversified Financials)	45,724,261
34,875,500	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	25,716,654
1,412,500	Techtronic Industries Co. Ltd. (Capital Goods)	29,020,176
		<u>154,431,815</u>
<b>Hungary – 0.7%</b>		
549,849	OTP Bank Nyrt. (Banks)*	33,039,021
<b>India – 12.8%</b>		
629,566	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	27,809,016
144,146	Atul Ltd. (Materials)	17,599,951
526,483	Avenue Supermarts Ltd. (Food & Staples Retailing)* <sup>(b)</sup>	32,655,421
511,827	Cartrade Tech Ltd. (Retailing)*	8,185,131
503,214	Computer Age Management Services Ltd. (Software & Services)	20,290,984
3,231,999	Crompton Greaves Consumer Electricals Ltd. (Consumer Durables & Apparel)	20,120,907
408,670	Divi's Laboratories Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	28,119,931
1,521,860	Godrej Properties Ltd. (Real Estate)*	45,458,829
1,210,022	ICICI Lombard General Insurance Co. Ltd. (Insurance) <sup>(b)</sup>	23,977,272
387,766	Info Edge India Ltd. (Media & Entertainment)	31,555,579
2,860,919	Infosys Ltd. (Software & Services)	64,023,973
1,259,094	Kotak Mahindra Bank Ltd. (Banks)	34,249,877
741,123	Navin Fluorine International Ltd. (Materials)	33,102,797
885,534	Route Mobile Ltd. (Software & Services)	22,271,853
1,312,482	SBI Life Insurance Co. Ltd. (Insurance) <sup>(b)</sup>	20,112,243
2,602,059	Sona Blw Precision Forgings Ltd. (Automobiles & Components)* <sup>(b)</sup>	22,570,208

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
2,503,905	Tata Consumer Products Ltd. (Food Products)	\$ 27,134,925
394,690	TeamLease Services Ltd. (Commercial & Professional Services)*	23,644,385
3,522,120	Wipro Ltd. (Software & Services)	30,499,972
19,486,240	Zomato Ltd. (Retailing)*	34,233,067
		<u>567,616,321</u>
<b>Indonesia – 2.5%</b>		
62,370,800	Bank BTPN Syariah Tbk. PT (Banks)	16,773,672
107,634,500	Bank Central Asia Tbk. PT (Banks)	56,914,726
209,172,200	BFI Finance Indonesia Tbk. PT (Diversified Financials)	15,502,440
21,069,100	Map Aktif Adiperkasa PT (Retailing)*	4,833,215
219,723,900	Pakuwon Jati Tbk. PT (Real Estate)*	7,776,360
11,075,111	Semen Indonesia Persero Tbk. PT (Materials)	7,116,658
		<u>108,917,071</u>
<b>Mexico – 2.1%</b>		
4,475,199	Arca Continental SAB de CV (Food Products)	27,286,368
8,732,750	Gentera SAB de CV (Diversified Financials)*	5,225,737
10,306,899	Kimberly-Clark de Mexico SAB de CV Class A (Household & Personal Products)	16,305,406
3,979,730	Prologis Property Mexico SA de CV (REIT)	9,160,647
9,544,100	Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	33,289,383
		<u>91,267,541</u>
<b>Philippines – 1.1%</b>		
6,337,700	Del Monte Pacific Ltd. (Food Products)	1,828,508
4,060,730	Jollibee Foods Corp. (Consumer Services)	18,946,314
90,386,300	Monde Nissin Corp. (Food Products)* <sup>(b)</sup>	28,859,657
		<u>49,634,479</u>
<b>Poland – 2.1%</b>		
406,749	Dino Polska SA (Food & Staples Retailing)* <sup>(b)</sup>	36,335,353
1,807,570	InPost SA (Transportation)*	25,808,104
2,606,286	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)*	31,911,075
		<u>94,054,532</u>

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Russia – 6.1%</b>		
13,565,340	Detsky Mir PJSC (Retailing) <sup>(b)</sup>	\$ 26,220,931
2,933,760	Fix Price Group Ltd. GDR (Retailing)	25,553,049
5,315,417	Moscow Exchange MICEX-RTS PJSC (Diversified Financials)	13,047,386
539,394	Ozon Holdings plc ADR (Retailing) <sup>*(c)</sup>	24,272,730
5,825,450	Renaissance Insurance Group JSC (Insurance)*	9,202,728
8,337,723	Sberbank of Russia PJSC (Banks)	41,945,364
718,300	TCS Group Holding plc GDR (Banks)	73,751,089
772,244	United Medical Group CY plc GDR (Health Care Equipment & Services) <sup>(b)</sup>	11,382,559
75,860	United Medical Group CY plc GDR (Health Care Equipment & Services)	1,118,145
526,081	Yandex NV Class A (Media & Entertainment)*	43,580,550
		<u>270,074,531</u>
<b>Saudi Arabia – 0.8%</b>		
2,094,571	Saudi National Bank (Banks)	36,799,762
<b>Singapore – 0.7%</b>		
6,088,193	Nanofilm Technologies International Ltd. (Materials)	17,092,078
471,195	TDCX, Inc. ADR (Software & Services) <sup>*(c)</sup>	13,513,873
		<u>30,605,951</u>
<b>Slovenia – 0.3%</b>		
892,249	Nova Ljubljanska Banka dd GDR (Banks)	15,368,454
<b>South Africa – 2.4%</b>		
1,074,084	Clicks Group Ltd. (Food & Staples Retailing)	19,607,043
1,086,376	Distell Group Holdings Ltd. (Food Products)*	13,019,456
1,933,141	JSE Ltd. (Diversified Financials)	13,504,778
2,102,291	Mr Price Group Ltd. (Retailing)	27,520,400
497,765	Santam Ltd. (Insurance)	8,277,074
7,990,882	Transaction Capital Ltd. (Diversified Financials)	23,059,776
		<u>104,988,527</u>
<b>South Korea – 9.6%</b>		
367,816	Fila Holdings Corp. (Consumer Durables & Apparel)	11,718,944
371,912	Hankook Tire & Technology Co. Ltd. (Automobiles & Components)	13,177,355
46,751	Krafton, Inc. (Media & Entertainment)*	18,783,616
332,201	LG Electronics, Inc. (Consumer Durables & Apparel)	34,367,490

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
163,164	NAVER Corp. (Media & Entertainment)	\$ 56,729,300
72,605	NCSOFT Corp. (Media & Entertainment)	39,011,229
268,990	NHN KCP Corp. (Software & Services)*	13,198,217
245,285	Orion Corp. (Food Products)	24,806,631
3,534,469	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	211,619,731
		<u>423,412,513</u>
<b>Taiwan – 12.7%</b>		
415,000	ASMedia Technology, Inc. (Semiconductors & Semiconductor Equipment)	24,324,682
2,897,814	Chailease Holding Co. Ltd. (Diversified Financials)	27,753,968
1,496,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	49,237,395
423,600	momo.com, Inc. (Retailing)	27,296,909
1,080,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	14,842,486
105,882	Sea Ltd. ADR (Media & Entertainment)*	36,377,879
14,772,883	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	313,485,141
1,702,000	Taiwan Union Technology Corp. (Technology Hardware & Equipment)	5,868,812
1,981,718	Tong Hsing Electronic Industries Ltd. (Technology Hardware & Equipment)	18,873,451
15,036,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	31,214,365
1,087,000	Win Semiconductors Corp. (Semiconductors & Semiconductor Equipment)	14,029,194
		<u>563,304,282</u>
<b>Thailand – 1.2%</b>		
11,474,000	Airports of Thailand PCL (Transportation)	22,360,553
7,497,800	Kasikornbank PCL (Banks)	31,964,090
		<u>54,324,643</u>
<b>Turkey – 0.2%</b>		
1,230,825	Mavi Giyim Sanayi ve Ticaret A/S Class B (Consumer Durables & Apparel) <sup>(b)</sup>	9,225,845
<b>United Arab Emirates – 0.5%</b>		
10,409,380	Abu Dhabi Commercial Bank PJSC (Banks)	23,521,461

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United States – 0.9%</b>		
25,828	EPAM Systems, Inc. (Software & Services)*	\$ 17,388,443
9,494,100	Samsonite International SA (Consumer Durables & Apparel)* <sup>(b)</sup>	20,421,905
		<u>37,810,348</u>
<b>Uruguay – 0.4%</b>		
322,463	Dlocal Ltd. (Software & Services)*	15,642,680
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$3,432,886,029)</b>		<b>\$4,275,226,481</b>

<b>Exchange Traded Fund – 2.3%</b>		
2,352,330	iShares ESG Aware MSCI EM ETF	\$ 98,492,057
<b>(Cost \$95,370,453)</b>		

Shares	Dividend Rate	Value
<b>Investment Company<sup>(d)</sup> – 0.8%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
36,545,431	0.026%	\$ 36,545,431
<b>(Cost \$36,545,431)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$3,564,801,913)</b>		<b>\$4,410,263,969</b>

<b>Securities Lending Reinvestment Vehicle<sup>(d)</sup> – 1.0%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
45,470,600	0.026%	\$ 45,470,600
<b>(Cost \$45,470,600)</b>		
<b>TOTAL INVESTMENTS – 100.5%</b>		
<b>(Cost \$3,610,272,513)</b>		<b>\$4,455,734,569</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%</b>		<b>(20,998,925)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$4,434,735,644</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Security is currently in default and/or non-income producing.

(a) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

(b) Exempt from registration under Rule 144A of the Securities Act of 1933.

(c) All or a portion of security is on loan.

(d) Represents an Affiliated Issuer.

**Investment Abbreviations:**

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

REIT—Real Estate Investment Trust

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 95.5%</b>		
<b>Argentina – 2.2%</b>		
452	MercadoLibre, Inc. (Retailing)*	\$ 669,421
<b>Brazil – 3.2%</b>		
96,813	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA (Capital Goods)*	135,172
50,900	B3 SA – Brasil Bolsa Balcao (Diversified Financials)	107,413
86,166	Banco Bradesco SA ADR (Banks)*	301,581
62,121	Caixa Seguridade Participacoes S/A (Insurance)*	96,311
50,100	Hapvida Participacoes e Investimentos SA (Health Care Equipment & Services) <sup>(a)</sup>	102,441
3,873	Pagseguro Digital Ltd. Class A (Software & Services)*	140,203
10,918	Rede D'Or Sao Luiz SA (Health Care Equipment & Services) <sup>(a)</sup>	114,136
		997,257
<b>China – 28.8%</b>		
6,020	Alibaba Group Holding Ltd. ADR (Retailing)*	992,939
66,000	Alibaba Health Information Technology Ltd. (Health Care Equipment & Services)*	82,645
15,000	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	232,406
2,026	Bilibili, Inc. ADR (Media & Entertainment)*	148,506
111,000	China Feihe Ltd. (Food Products) <sup>(a)</sup>	184,293
53,000	China Mengniu Dairy Co. Ltd. (Food Products)*	337,216
85,500	China Merchants Bank Co. Ltd. Class H (Banks)	716,502
4,100	Contemporary Amperex Technology Co. Ltd. Class A (Capital Goods)	410,705
4,300	Ecovacs Robotics Co. Ltd. Class A (Consumer Durables & Apparel)	115,290
25,400	ENN Energy Holdings Ltd. (Utilities)	437,603
6,467	Full Truck Alliance Co. Ltd. ADR (Transportation)*	92,155
27,900	Hangzhou Robam Appliances Co. Ltd. Class A (Consumer Durables & Apparel)	136,490
23,700	Luxshare Precision Industry Co. Ltd. Class A (Technology Hardware & Equipment)	143,325
25,400	Meituan Class B (Retailing) <sup>(a)</sup>	864,328
46,500	Ping An Insurance Group Co. of China Ltd. Class H (Insurance)	333,067
6,407	Qingdao Haier Biomedical Co. Ltd. Class A (Health Care Equipment & Services)	94,305
5,900	SF Holding Co. Ltd. Class A (Transportation)	59,493

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
3,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	\$ 495,615
12,600	Sunny Optical Technology Group Co. Ltd. (Technology Hardware & Equipment)	338,102
30,200	Tencent Holdings Ltd. (Media & Entertainment)	1,837,060
111,000	Topsports International Holdings Ltd. (Retailing) <sup>(a)</sup>	134,848
14,728	WuXi AppTec Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	314,460
117,800	Yunnan Aluminium Co. Ltd. Class A (Materials)*	219,296
32,050	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (Capital Goods)	118,793
		8,839,442
<b>Egypt – 0.5%</b>		
51,945	Commercial International Bank Egypt SAE (Banks)*	169,102
<b>Greece – 0.7%</b>		
14,485	JUMBO SA (Retailing)	215,600
<b>Hong Kong – 4.5%</b>		
47,600	AIA Group Ltd. (Insurance)	533,454
7,967	Hong Kong Exchanges & Clearing Ltd. (Diversified Financials)	479,946
218,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	160,750
10,500	Techtronic Industries Co. Ltd. (Capital Goods)	215,725
		1,389,875
<b>Hungary – 1.2%</b>		
6,389	OTP Bank Nyrt. (Banks)*	383,899
<b>India – 12.3%</b>		
4,432	Avenue Supermarts Ltd. (Food & Staples Retailing) <sup>(a)</sup>	274,897
30,581	Crompton Greaves Consumer Electricals Ltd. (Consumer Durables & Apparel)	190,383
3,331	Divi's Laboratories Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	229,201
14,656	ICICI Lombard General Insurance Co. Ltd. (Insurance) <sup>(a)</sup>	290,417
3,696	Info Edge India Ltd. (Media & Entertainment)	300,773
35,987	Infosys Ltd. ADR (Software & Services)	801,790
12,175	Kotak Mahindra Bank Ltd. (Banks)	331,184
11,827	SBI Life Insurance Co. Ltd. (Insurance) <sup>(a)</sup>	181,235
15,705	Sona Blw Precision Forgings Ltd. (Automobiles & Components) <sup>(a)</sup>	136,225

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
39,867	Tata Consumer Products Ltd. (Food Products)	\$ 432,040
38,357	Wipro Ltd. (Software & Services)	332,154
162,411	Zomato Ltd. (Retailing)*	285,321
		<u>3,785,620</u>
<b>Indonesia – 2.0%</b>		
643,400	Bank BTPN Syariah Tbk. PT (Banks)	173,033
813,000	Bank Central Asia Tbk. PT (Banks)	429,896
		<u>602,929</u>
<b>Mexico – 3.2%</b>		
51,499	Arca Continental SAB de CV (Food Products)	314,002
79,565	Kimberly-Clark de Mexico SAB de CV Class A (Household & Personal Products)	125,871
26,724	Prologis Property Mexico SA de CV (REIT)	61,515
139,800	Wal-Mart de Mexico SAB de CV (Food & Staples Retailing)	487,616
		<u>989,004</u>
<b>Philippines – 1.1%</b>		
20,160	Jollibee Foods Corp. (Consumer Services)	94,061
770,700	Monde Nissin Corp. (Food Products)* <sup>(a)</sup>	246,079
		<u>340,140</u>
<b>Poland – 1.7%</b>		
17,013	InPost SA (Transportation)*	242,908
22,505	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)*	275,549
		<u>518,457</u>
<b>Russia – 6.3%</b>		
77,000	Detsky Mir PJSC (Retailing) <sup>(a)</sup>	148,836
61,930	Moscow Exchange MICEX-RTS PJSC (Diversified Financials)	152,016
6,205	Ozon Holdings plc ADR (Retailing)*	279,225
39,100	Renaissance Insurance Group JSC (Insurance)*	61,768
17,044	Sberbank of Russia PJSC ADR (Banks)	342,228
4,780	TCS Group Holding plc GDR (Banks)	490,784
5,442	Yandex NV Class A (Media & Entertainment)*	450,815
		<u>1,925,672</u>
<b>Saudi Arabia – 0.9%</b>		
14,876	Saudi National Bank (Banks)	261,358
<b>South Africa – 2.3%</b>		
18,399	Clicks Group Ltd. (Food & Staples Retailing)	335,867
20,029	Mr Price Group Ltd. (Retailing)	262,193
6,479	Santam Ltd. (Insurance)	107,736
		<u>705,796</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – 9.5%</b>		
309	Krafton, Inc. (Media & Entertainment)*	\$ 124,150
3,379	LG Electronics, Inc. (Consumer Durables & Apparel)	349,571
1,423	NAVER Corp. (Media & Entertainment)	494,752
632	NCSOFT Corp. (Media & Entertainment)	339,578
1,595	Orion Corp. (Food Products)	161,309
24,252	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	1,452,043
		<u>2,921,403</u>
<b>Taiwan – 12.5%</b>		
33,362	Chailease Holding Co. Ltd. (Diversified Financials)	319,526
13,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	427,865
7,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	96,201
989	Sea Ltd. ADR (Media & Entertainment)*	339,791
108,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,291,793
109,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	226,281
10,000	Win Semiconductors Corp. (Semiconductors & Semiconductor Equipment)	129,064
		<u>3,830,521</u>
<b>Thailand – 1.4%</b>		
94,000	Airports of Thailand PCL (Transportation)	183,188
60,500	Kasikornbank PCL (Banks)	257,919
		<u>441,107</u>
<b>United Arab Emirates – 0.6%</b>		
87,936	Abu Dhabi Commercial Bank PJSC (Banks)	198,704
<b>United States – 0.6%</b>		
271	EPAM Systems, Inc. (Software & Services)*	182,448
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$29,352,677)</b>		<u>\$29,367,755</u>

# Schedule of Investments (continued)

October 31, 2021

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 2.9%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
884,272	0.026%	\$ 884,272
<b>(Cost \$884,272)</b>		
<b>TOTAL INVESTMENTS – 98.4%</b>		
<b>(Cost \$30,236,949)</b>		\$30,252,027
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES – 1.6%</b>		491,776
<b>NET ASSETS – 100.0%</b>		\$30,743,803

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

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(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Represents an Affiliated Issuer.

**Investment Abbreviations:**

ADR— American Depositary Receipt

GDR— Global Depositary Receipt

REIT— Real Estate Investment Trust

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 95.6%</b>		
<b>Denmark – 3.1%</b>		
102,997	Novo Nordisk A/S Class B (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 11,294,127
<b>Finland – 1.5%</b>		
97,597	Neste OYJ (Energy)	5,433,405
<b>France – 6.8%</b>		
225,372	BNP Paribas SA (Banks)	15,085,778
90,130	Vinci SA (Capital Goods)	9,635,821
		24,721,599
<b>Germany – 3.4%</b>		
266,299	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	12,471,144
<b>Japan – 15.9%</b>		
60,200	Hoya Corp. (Health Care Equipment & Services)	8,861,955
14,900	Keyence Corp. (Technology Hardware & Equipment)	8,993,860
90,900	Nidec Corp. (Capital Goods)	10,067,887
594,700	ORIX Corp. (Diversified Financials)	11,820,440
54,000	Recruit Holdings Co. Ltd. (Commercial & Professional Services)	3,592,027
79,800	Shiseido Co. Ltd. (Household & Personal Products)	5,324,813
319,773	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	8,974,695
		57,635,677
<b>Netherlands – 4.9%</b>		
108,694	Aalberts NV (Capital Goods)	6,016,067
54,082	Koninklijke DSM NV (Materials)	11,815,742
		17,831,809
<b>Singapore – 2.1%</b>		
317,680	DBS Group Holdings Ltd. (Banks)	7,423,502
<b>Spain – 12.0%</b>		
120,677	Amadeus IT Group SA (Software & Services)*	8,073,043
2,236,005	Banco Bilbao Vizcaya Argentaria SA (Banks)	15,647,856
102,256	Cellnex Telecom SA (Telecommunication Services) <sup>(a)</sup>	6,288,715
1,153,551	Iberdrola SA (Utilities)	13,621,753
		43,631,367
<b>Sweden – 2.1%</b>		
461,820	Hexagon AB Class B (Technology Hardware & Equipment)	7,432,393

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – 9.5%</b>		
136,154	Nestle SA (Registered) (Food Products)	\$ 17,959,696
36,875	Zurich Insurance Group AG (Insurance)	16,343,766
		34,303,462
<b>Taiwan – 3.7%</b>		
118,281	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	13,448,550
<b>United Kingdom – 23.7%</b>		
129,573	AstraZeneca plc (Pharmaceuticals, Biotechnology & Life Sciences)	16,209,756
224,560	Compass Group plc (Consumer Services)*	4,765,305
1,798,788	DS Smith plc (Materials)	9,435,860
223,796	Experian plc (Commercial & Professional Services)	10,261,311
177,596	Farfetch Ltd. Class A (Retailing)*	6,963,539
1,359,939	Informa plc (Media & Entertainment)*	9,674,522
71,234	InterContinental Hotels Group plc (Consumer Services)*	4,989,734
135,726	Reckitt Benckiser Group plc (Household & Personal Products)	11,018,615
1,563,908	Rentokil Initial plc (Commercial & Professional Services)	12,587,813
		85,906,455
<b>United States – 6.9%</b>		
73,829	Ferguson plc (Capital Goods)	11,108,563
79,649	Schneider Electric SE (Capital Goods)	13,732,935
		24,841,498
<b>TOTAL COMMON STOCKS (Cost \$298,885,862)</b>		<b>\$346,374,988</b>
Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 3.5%</b>		
		Goldman Sachs Financial Square Government Fund – Institutional Shares
12,758,723	0.026%	\$ 12,758,723
<b>(Cost \$12,758,723)</b>		
<b>TOTAL INVESTMENTS – 99.1%</b> <b>(Cost \$311,644,585)</b>		<b>\$359,133,711</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.9%</b>		<b>3,430,499</b>
<b>NET ASSETS – 100.0%</b>		<b>\$362,564,210</b>

# Schedule of Investments (continued)

October 31, 2021

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Security is currently in default and/or non-income producing.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Represents an Affiliated Issuer.

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**Investment Abbreviation:**

ADR—American Depositary Receipt

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# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 96.3%</b>		
<b>Australia – 7.5%</b>		
55,390	Rio Tinto plc (Materials)	\$ 3,453,647
219,699	Transurban Group (Transportation)	2,238,547
100,507	Westpac Banking Corp. (Banks)	1,955,378
		<u>7,647,572</u>
<b>Denmark – 2.1%</b>		
19,896	Novo Nordisk A/S Class B (Pharmaceuticals, Biotechnology & Life Sciences)	2,181,694
<b>Finland – 2.9%</b>		
244,830	Nordea Bank Abp (Banks)	2,998,389
<b>France – 14.5%</b>		
60,469	BNP Paribas SA (Banks)	4,047,628
22,403	Gecina SA (REIT)	3,135,049
67,181	Klepierre SA (REIT)	1,599,329
28,417	Sanofi (Pharmaceuticals, Biotechnology & Life Sciences)	2,854,322
29,316	Vinci SA (Capital Goods)	3,134,181
		<u>14,770,509</u>
<b>Germany – 2.8%</b>		
47,596	Vonovia SE (Real Estate)	2,887,309
<b>Italy – 4.8%</b>		
281,340	Enel SpA (Utilities)	2,355,319
188,212	UniCredit SpA (Banks)	2,488,059
		<u>4,843,378</u>
<b>Japan – 5.4%</b>		
108,600	ORIX Corp. (Diversified Financials)	2,158,567
63,300	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,776,567
28,500	Trend Micro, Inc. (Software & Services)	1,610,831
		<u>5,545,965</u>
<b>Netherlands – 5.5%</b>		
155,686	ING Groep NV (Banks)	2,361,586
434,050	Koninklijke KPN NV (Telecommunication Services)	1,296,913
84,869	Royal Dutch Shell plc Class A (Energy)	1,944,254
		<u>5,602,753</u>
<b>Singapore – 3.8%</b>		
82,400	DBS Group Holdings Ltd. (Banks)	1,925,512
268,100	Singapore Exchange Ltd. (Diversified Financials)	1,924,077
		<u>3,849,589</u>
<b>Spain – 3.4%</b>		
289,384	Iberdrola SA (Utilities)	3,417,203
<b>Switzerland – 12.5%</b>		
25,063	Nestle SA (Registered) (Food Products)	3,305,991
9,421	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	3,649,641

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
602	SGS SA (Registered) (Commercial & Professional Services)	\$ 1,782,233
9,118	Zurich Insurance Group AG (Insurance)	4,041,287
		<u>12,779,152</u>
<b>Taiwan – 3.8%</b>		
183,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	3,883,317
<b>United Kingdom – 19.1%</b>		
40,241	AstraZeneca plc (Pharmaceuticals, Biotechnology & Life Sciences)	5,034,203
617,594	BP plc (Energy)	2,958,832
51,133	Coca-Cola Europacific Partners plc (Food Products)	2,692,153
477,600	DS Smith plc (Materials)	2,505,335
194,523	National Grid plc (Utilities)	2,490,587
20,669	Reckitt Benckiser Group plc (Household & Personal Products)	1,677,967
40,089	Unilever plc (Household & Personal Products)	2,146,440
		<u>19,505,517</u>
<b>United States – 8.2%</b>		
22,821	Ferguson plc (Capital Goods)	3,433,725
12,322	Schneider Electric SE (Capital Goods)	2,124,537
29,483	Swiss Re AG (Insurance)	2,856,181
		<u>8,414,443</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$89,385,911)</b>		<b>\$ 98,326,790</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 2.4%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
2,460,180	0.026%	\$ 2,460,180
<b>(Cost \$2,460,180)</b>		
<b>TOTAL INVESTMENTS – 98.7%</b>		
<b>(Cost \$91,846,091)</b>		<b>\$100,786,970</b>
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES – 1.3%</b>		<b>1,301,693</b>
<b>NET ASSETS – 100.0%</b>		<b>\$102,088,663</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents an Affiliated Issuer.

#### Investment Abbreviation:

REIT—Real Estate Investment Trust

# Statements of Assets and Liabilities

October 31, 2021

	China Equity Fund	Emerging Markets Equity Fund	ESG Emerging Markets Equity Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$125,259,499, \$3,528,256,482 and \$29,352,677) <sup>(a)</sup>	\$137,889,568	\$4,373,718,538	\$ 29,367,755
Investments in affiliated issuers, at value (cost \$0, \$36,545,431 and \$884,272)	—	36,545,431	884,272
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$352,275, \$45,470,600 and \$0)	352,275	45,470,600	—
Cash	487,763	6,360,947	314,136
Foreign currencies, at value (cost \$153,873, \$4,820,884 and \$113,761)	154,024	4,838,851	112,443
Receivables:			
Investments sold	1,578,898	37,700,020	—
Reimbursement from investment adviser	59,299	—	270,580
Dividends	42,493	1,965,586	14,316
Fund shares sold	22,311	20,980,896	90,382
Securities lending income	54	9,533	—
Foreign tax reclaims	—	80,566	9,144
Other assets	38,872	123,114	41,108
<b>Total assets</b>	<b>140,625,557</b>	<b>4,527,794,082</b>	<b>31,104,136</b>
<b>Liabilities:</b>			
Payables:			
Payable upon return of securities loaned	352,275	45,470,600	—
Management fees	120,058	3,133,244	25,201
Fund shares redeemed	93,061	2,329,717	17,871
Investments purchased	13,197	11,286,411	58,383
Distribution and Service fees and Transfer Agency fees	11,185	264,646	2,355
Foreign capital gains taxes	—	29,441,381	117,392
Accrued expenses	260,269	1,132,439	139,131
<b>Total liabilities</b>	<b>850,045</b>	<b>93,058,438</b>	<b>360,333</b>
<b>Net Assets:</b>			
Paid-in capital	120,518,817	3,656,408,863	81,572,541
Total distributable earnings (loss)	19,256,695	778,326,781	(50,828,738)
<b>NET ASSETS</b>	<b>\$139,775,512</b>	<b>\$4,434,735,644</b>	<b>\$ 30,743,803</b>
Net Assets:			
Class A	\$ 22,001,515	\$ 265,040,274	\$ 4,071,893
Class C	1,737,051	36,367,246	137,062
Institutional	23,762,186	2,699,332,454	5,007,695
Service	—	32,940,240	—
Investor	635,674	295,909,550	1,087,901
Class R6	1,388,827	141,785,636	16,532
Class R	—	—	267,089
Class P	90,250,259	963,360,244	20,155,631
<b>Total Net Assets</b>	<b>\$139,775,512</b>	<b>\$4,434,735,644</b>	<b>\$ 30,743,803</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):			
Class A	614,489	9,290,064	290,421
Class C	55,090	1,441,306	9,954
Institutional	617,159	87,998,369	356,040
Service	—	1,196,018	—
Investor	16,624	9,723,934	77,395
Class R6	36,193	4,601,548	1,175
Class R	—	—	19,187
Class P	2,351,111	31,265,358	1,432,891
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$35.80	\$28.53	\$14.02
Class C	31.53	25.23	13.77
Institutional	38.50	30.67	14.06
Service	—	27.54	—
Investor	38.24	30.43	14.06
Class R6	38.37	30.81	14.07
Class R	—	—	13.92
Class P	38.39	30.81	14.07

(a) Includes loaned securities having a market value of \$329,175 and \$42,694,895 for the China Equity and Emerging Markets Equity Funds, respectively.

(b) Maximum public offering price per share for Class A Shares of the China Equity, Emerging Markets Equity and ESG Emerging Markets Equity Funds is \$37.88, \$30.19 and \$14.84, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current NAV or the original purchase price of the shares.

# Statements of Assets and Liabilities (continued)

October 31, 2021

	International Equity ESG Fund	International Equity Income Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$298,885,862 and \$89,385,911)	\$346,374,988	\$ 98,326,790
Investments in affiliated issuers, at value (cost \$12,758,723 and \$2,460,180)	12,758,723	2,460,180
Cash	1,163,144	150,068
Foreign currencies, at value (cost \$35,012 and \$275,529)	32,881	275,585
Receivables:		
Fund shares sold	1,248,643	810,812
Foreign tax reclaims	826,964	531,343
Dividends	740,791	281,262
Reimbursement from investment adviser	38,668	1,697
Other assets	57,422	46,192
<b>Total assets</b>	<b>363,242,224</b>	<b>102,883,929</b>
<b>Liabilities:</b>		
Payables:		
Management fees	236,936	66,993
Fund shares redeemed	168,945	182,871
Distribution and Service fees and Transfer Agency fees	36,609	12,610
Investments purchased	—	316,285
Accrued expenses	235,524	216,507
<b>Total liabilities</b>	<b>678,014</b>	<b>795,266</b>
<b>Net Assets:</b>		
Paid-in capital	294,024,402	92,493,475
Total distributable earnings (loss)	68,539,808	9,595,188
<b>NET ASSETS</b>	<b>\$362,564,210</b>	<b>\$102,088,663</b>
Net Assets:		
Class A	\$ 62,249,674	\$ 20,086,170
Class C	8,952,584	2,149,203
Institutional	111,615,438	24,117,733
Service	260,000	—
Investor	31,734,521	20,449,832
Class R6	15,095,046	6,049,960
Class R	—	619,822
Class P	132,656,947	28,615,943
<b>Total Net Assets</b>	<b>\$362,564,210</b>	<b>\$102,088,663</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):		
Class A	2,056,317	1,327,973
Class C	322,070	162,274
Institutional	3,595,445	1,506,255
Service	8,220	—
Investor	1,028,606	1,354,767
Class R6	488,922	378,450
Class R	—	40,796
Class P	4,297,178	1,791,241
Net asset value, offering and redemption price per share: <sup>(a)</sup>		
Class A	\$30.27	\$15.13
Class C	27.80	13.24
Institutional	31.04	16.01
Service	31.63	—
Investor	30.85	15.09
Class R6	30.87	15.99
Class R	—	15.19
Class P	30.87	15.98

(a) Maximum public offering price per share for Class A Shares of the International Equity ESG and International Equity Income Funds is \$32.03 and \$16.01, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current NAV or the original purchase price of the shares.

# Statements of Operations

For the Fiscal Year Ended October 31, 2021

	China Equity Fund	Emerging Markets Equity Fund	ESG Emerging Markets Equity Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign taxes withheld of \$134,584, \$5,867,300 and \$51,194)	\$ 1,644,454	\$ 45,602,719	\$ 345,038
Securities lending income — affiliated issuer	8,917	248,217	—
Dividends — affiliated issuers	940	8,634	110
<b>Total investment income</b>	<b>1,654,311</b>	<b>45,859,570</b>	<b>345,148</b>
<b>Expenses:</b>			
Management fees	1,438,233	35,231,098	267,076
Custody, accounting and administrative services	175,213	2,316,240	160,440
Professional fees	146,917	163,705	277,198
Registration fees	86,786	189,030	80,870
Transfer Agency fees <sup>(a)</sup>	80,058	2,037,871	15,390
Distribution and Service (12b-1) fees <sup>(a)</sup>	67,783	1,052,818	12,107
Printing and mailing costs	37,872	512,739	37,864
Trustee fees	19,310	24,605	19,121
Service fees — Class C	3,176	86,601	742
Shareholder administration fees — Service Shares	—	80,368	—
Other	47,199	126,122	56,610
<b>Total expenses</b>	<b>2,102,547</b>	<b>41,821,197</b>	<b>927,418</b>
Less — expense reductions	(370,675)	(3,234,547)	(600,965)
<b>Net expenses</b>	<b>1,731,872</b>	<b>38,586,650</b>	<b>326,453</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>(77,561)</b>	<b>7,272,920</b>	<b>18,695</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	6,636,040	183,624,062	4,809,210
Foreign currency transactions	(47,643)	(2,767,069)	(15,683)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in the foreign capital gains tax liability of \$255,331, \$23,110,192 and \$112,420)	(14,854,260)	296,776,034	(5,231,402)
Foreign currency translation	257,656	(2,401,416)	4,595
<b>Net realized and unrealized gain (loss)</b>	<b>(8,008,207)</b>	<b>475,231,611</b>	<b>(433,280)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (8,085,768)</b>	<b>\$482,504,531</b>	<b>\$ (414,585)</b>

(a) Class specific Distribution and/or Service, and Transfer Agency fees were as follows:

Fund	Distribution and/or (12b-1) Service Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
China Equity	\$ 58,257	\$ 9,526	\$ —	\$ —	\$ 37,285	\$ 2,032	\$ 8,941	\$ —	\$ 3,361	\$ 444	\$ —	\$ 27,995
Emerging Markets Equity	712,662	259,802	80,354	—	456,108	55,425	843,221	12,859	399,478	23,823	—	246,957
ESG Emerging Markets Equity	8,497	2,225	—	1,385	5,439	475	3,351	—	1,491	16	443	4,175

# Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2021

International  
Equity  
ESG Fund

International  
Equity  
Income Fund

## Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$162,148 and \$157,377)	\$ 4,286,954	\$ 3,102,210
Income from non-cash dividends	322,460	—
Other income	243,537	79,591
Securities lending income — affiliated issuer	5,790	5,291
Dividends — affiliated issuers	1,768	502
<b>Total investment income</b>	<b>4,860,509</b>	<b>3,187,594</b>

## Expenses:

Management fees	2,042,730	655,177
Professional fees	208,503	120,671
Distribution and Service (12b-1) fees <sup>(a)</sup>	200,991	62,370
Transfer Agency fees <sup>(a)</sup>	170,215	72,654
Custody, accounting and administrative services	123,977	105,432
Registration fees	106,615	93,364
Printing and mailing costs	45,662	40,606
Service fees — Class C	25,036	4,870
Trustee fees	19,432	19,202
Shareholder administration fees — Service Shares	225	—
Other	1,064	12,641
<b>Total expenses</b>	<b>2,944,450</b>	<b>1,186,987</b>
Less — expense reductions	(607,516)	(391,525)
<b>Net expenses</b>	<b>2,336,934</b>	<b>795,462</b>
<b>NET INVESTMENT INCOME</b>	<b>2,523,575</b>	<b>2,392,132</b>

## Realized and unrealized gain (loss):

Net realized gain (loss) from:		
Investments — unaffiliated issuers	24,299,743	3,191,504
Foreign currency transactions	78,911	(21,071)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	43,853,272	14,853,168
Foreign currency translation	(25,823)	(3,505)
<b>Net realized and unrealized gain</b>	<b>68,206,103</b>	<b>18,020,096</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$70,729,678</b>	<b>\$20,412,228</b>

(a) Class specific Distribution and/or Service, and Transfer Agency fees were as follows:

Fund	Distribution and/or (12b-1) Service Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
International Equity ESG	\$125,659	\$75,107	\$225	\$ —	\$80,423	\$16,023	\$23,802	\$36	\$16,981	\$2,038	\$ —	\$30,912
International Equity Income	45,412	14,610	—	2,348	29,064	3,117	6,255	—	24,325	1,193	751	7,949

# Statements of Changes in Net Assets

	China Equity Fund		Emerging Markets Equity Fund	
	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020
<b>From operations:</b>				
Net investment income (loss)	\$ (77,561)	\$ (14,269)	\$ 7,272,920	\$ 16,914,590
Net realized gain (loss)	6,588,397	6,711,266	180,856,993	(79,391,813)
Net change in unrealized gain (loss)	(14,596,604)	20,346,795	294,374,618	436,112,438
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(8,085,768)</b>	<b>27,043,792</b>	<b>482,504,531</b>	<b>373,635,215</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(1,032,658)	(80,753)	(195,130)	(2,087,916)
Class C Shares	(58,412)	—	—	(31,816)
Institutional Shares	(579,417)	(54,582)	(5,534,105)	(11,063,936)
Service Shares	—	—	—	(191,831)
Investor Shares	(88,975)	(1,881)	(461,894)	(1,412,911)
Class R6 Shares	(38,386)	(3,753)	(207,233)	(290,245)
Class P Shares	(3,246,437)	(459,995)	(1,905,777)	(4,624,350)
<b>Total distributions to shareholders</b>	<b>(5,044,285)</b>	<b>(600,964)</b>	<b>(8,304,139)</b>	<b>(19,703,005)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	106,114,403	13,135,019	2,204,016,948	1,041,975,752
Reinvestment of distributions	4,973,744	595,251	7,511,354	17,567,215
Cost of shares redeemed	(46,334,845)	(25,971,258)	(700,870,868)	(738,651,137)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>64,753,302</b>	<b>(12,240,988)</b>	<b>1,510,657,434</b>	<b>320,891,830</b>
<b>TOTAL INCREASE</b>	<b>51,623,249</b>	<b>14,201,840</b>	<b>1,984,857,826</b>	<b>674,824,040</b>
<b>Net Assets:</b>				
Beginning of year	88,152,263	73,950,423	2,449,877,818	1,775,053,778
End of year	\$139,775,512	\$ 88,152,263	\$4,434,735,644	\$2,449,877,818

# Statements of Changes in Net Assets (continued)

	ESG Emerging Markets Equity Fund		International Equity ESG Fund	
	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020
<b>From operations:</b>				
Net investment income	\$ 18,695	\$ 18,075	\$ 2,523,575	\$ 511,517
Net realized gain (loss)	4,793,527	(173,222)	24,378,654	8,273,250
Net change in unrealized gain (loss)	(5,226,807)	1,644,696	43,827,449	(2,528,404)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(414,585)</b>	<b>1,489,549</b>	<b>70,729,678</b>	<b>6,256,363</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	—	(280)	(1,466)	(607,729)
Class C Shares	—	—	—	(117,372)
Institutional Shares	(30,382)	(64,061)	(91,491)	(161,245)
Service Shares	—	—	—	(65)
Investor Shares	(158)	(400)	(5,951)	(12,522)
Class R6 Shares	(237)	(471)	(7,595)	(9,509)
Class R Shares	—	(1,009)	—	—
Class P Shares	(586)	— <sup>(a)</sup>	(223,814)	(1,391,936)
<b>Total distributions to shareholders</b>	<b>(31,363)</b>	<b>(66,221)</b>	<b>(330,317)</b>	<b>(2,300,378)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	9,402,122	728,979	199,535,178	30,746,192
Proceeds received in connection with merger	26,514,969	—	—	—
Reinvestment of distributions	31,363	66,221	327,945	2,269,283
Cost of shares redeemed	(14,006,154)	(249,783)	(42,252,620)	(25,612,098)
<b>Net increase in net assets resulting from share transactions</b>	<b>21,942,300</b>	<b>545,417</b>	<b>157,610,503</b>	<b>7,403,377</b>
<b>TOTAL INCREASE</b>	<b>21,496,352</b>	<b>1,968,745</b>	<b>228,009,864</b>	<b>11,359,362</b>
<b>Net Assets:</b>				
Beginning of year	9,247,451	7,278,706	134,554,346	123,194,984
End of year	\$ 30,743,803	\$9,247,451	\$362,564,210	\$134,554,346

(a) Commenced operations on January 21, 2020.

# Statements of Changes in Net Assets (continued)

	International Equity Income Fund	
	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020
<b>From operations:</b>		
Net investment income	\$ 2,392,132	\$ 1,461,318
Net realized gain (loss)	3,170,433	(510,524)
Net change in unrealized gain (loss)	14,849,663	(9,050,670)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>20,412,228</b>	<b>(8,099,876)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(409,392)	(609,078)
Class C Shares	(36,613)	(54,686)
Institutional Shares	(343,890)	(341,933)
Investor Shares	(358,627)	(303,964)
Class R6 Shares	(95,219)	(32,808)
Class R Shares	(9,504)	(3,596)
Class P Shares	(652,395)	(1,237,682)
<b>Total distributions to shareholders</b>	<b>(1,905,640)</b>	<b>(2,583,747)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	42,199,176	40,928,620
Reinvestment of distributions	1,892,437	2,561,342
Cost of shares redeemed	(17,978,889)	(35,481,004)
<b>Net increase in net assets resulting from share transactions</b>	<b>26,112,724</b>	<b>8,008,958</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>44,619,312</b>	<b>(2,674,665)</b>
<b>Net Assets:</b>		
Beginning of year	57,469,351	60,144,016
End of year	\$102,088,663	\$ 57,469,351

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs China Equity Fund				
	Class A Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 36.99	\$ 25.87	\$ 23.13	\$ 27.69	\$ 21.08
Net investment income (loss) <sup>(a)</sup>	(0.15)	(0.07)	0.04	0.05	(0.02) <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.93	11.35	4.23	(4.22)	6.63
Total from investment operations	0.78	11.28	4.27	(4.17)	6.61
Distributions to shareholders from net investment income	—	(0.16)	(0.04)	—	—
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	(0.39)	—
Total distributions	(1.97)	(0.16)	(1.53)	(0.39)	—
Net asset value, end of year	\$ 35.80	\$ 36.99	\$ 25.87	\$ 23.13	\$ 27.69
<b>Total return<sup>(c)</sup></b>	<b>1.96%</b>	<b>43.67%</b>	<b>19.54%</b>	<b>(15.32)%</b>	<b>31.36%</b>
Net assets, end of year (in 000s)	\$22,002	\$18,617	\$13,397	\$13,598	\$16,860
Ratio of net expenses to average net assets	1.45%	1.47%	1.51%	1.54%	1.55%
Ratio of total expenses to average net assets	1.77%	2.11%	2.10%	1.91%	2.03%
Ratio of net investment income (loss) to average net assets	(0.38)%	(0.24)%	0.17%	0.17%	(0.09)% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	46%	106%	20%	39%	89%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.17% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs China Equity Fund				
	Class C Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$33.03	\$23.14	\$20.95	\$ 25.31	\$19.41
Net investment loss <sup>(a)</sup>	(0.40)	(0.26)	(0.14)	(0.13)	(0.17) <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.87	10.15	3.82	(3.84)	6.07
Total from investment operations	0.47	9.89	3.68	(3.97)	5.90
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	(0.39)	—
Net asset value, end of year	\$31.53	\$33.03	\$23.14	\$ 20.95	\$25.31
<b>Total return<sup>(c)</sup></b>	1.22%	42.60%	18.66%	(15.94)%	30.35%
Net assets, end of year (in 000s)	\$1,737	\$ 973	\$ 896	\$ 1,318	\$1,732
Ratio of net expenses to average net assets	2.20%	2.21%	2.27%	2.29%	2.30%
Ratio of total expenses to average net assets	2.54%	2.85%	2.85%	2.66%	2.78%
Ratio of net investment loss to average net assets	(1.17)%	(0.98)%	(0.63)%	(0.52)%	(0.79)% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	46%	106%	20%	39%	89%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.17% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs China Equity Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 39.52	\$ 27.63	\$24.56	\$ 29.28	\$ 22.20
Net investment income <sup>(a)</sup>	0.03	0.05	0.14	0.19	0.09 <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.92	12.09	4.50	(4.51)	6.99
Total from investment operations	0.95	12.14	4.64	(4.32)	7.08
Distributions to shareholders from net investment income	—	(0.25)	(0.08)	(0.01)	—
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	(0.39)	—
Total distributions	(1.97)	(0.25)	(1.57)	(0.40)	—
Net asset value, end of year	\$ 38.50	\$ 39.52	\$27.63	\$ 24.56	\$ 29.28
<b>Total return<sup>(c)</sup></b>	<b>2.28%</b>	<b>44.13%</b>	<b>19.98%</b>	<b>(14.98)%</b>	<b>31.91%</b>
Net assets, end of year (in 000s)	\$23,762	\$10,824	\$6,327	\$ 6,997	\$62,843
Ratio of net expenses to average net assets	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of total expenses to average net assets	1.40%	1.74%	1.71%	1.47%	1.63%
Ratio of net investment income to average net assets	0.07%	0.17%	0.54%	0.63%	0.36% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	46%	106%	20%	39%	89%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.17% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs China Equity Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$39.28	\$27.46	\$24.41	\$ 29.14	\$22.12
Net investment income (loss) <sup>(b)</sup>	(0.01)	0.01	0.09	0.15	0.06 <sup>(c)</sup>
Net realized and unrealized gain (loss)	0.94	12.03	4.50	(4.48)	6.96
Total from investment operations	0.93	12.04	4.59	(4.33)	7.02
Distributions to shareholders from net investment income	—	(0.22)	(0.05)	(0.01)	—
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	(0.39)	—
Total distributions	(1.97)	(0.22)	(1.54)	(0.40)	—
Net asset value, end of year	\$38.24	\$39.28	\$27.46	\$ 24.41	\$29.14
<b>Total return<sup>(d)</sup></b>	<b>2.22%</b>	<b>44.01%</b>	<b>19.86%</b>	<b>(15.11)%</b>	<b>31.74%</b>
Net assets, end of year (in 000s)	\$ 636	\$ 762	\$ 226	\$ 392	\$ 136
Ratio of net expenses to average net assets	1.20%	1.22%	1.27%	1.29%	1.30%
Ratio of total expenses to average net assets	1.49%	1.86%	1.85%	1.63%	1.78%
Ratio of net investment income (loss) to average net assets	(0.02)%	0.04%	0.35%	0.52%	0.24% <sup>(c)</sup>
Portfolio turnover rate <sup>(e)</sup>	46%	106%	20%	39%	89%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

(b) Calculated based on the average shares outstanding methodology.

(c) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.17% of average net assets.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs China Equity Fund			
	Class R6 Shares			
	Year Ended October 31,			February 28, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$39.39	\$27.54	\$24.56	\$ 30.83
Net investment income (loss) <sup>(a)</sup>	0.03	(0.02)	0.15	0.19
Net realized and unrealized gain (loss)	0.92	12.13	4.48	(6.46)
Total from investment operations	0.95	12.11	4.63	(6.27)
Distributions to shareholders from net investment income	—	(0.26)	(0.16)	—
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	—
Total distributions	(1.97)	(0.26)	(1.65)	—
Net asset value, end of period	\$38.37	\$39.39	\$27.54	\$ 24.56
<b>Total return<sup>(b)</sup></b>	2.29%	44.15%	19.96%	(20.34)%
Net assets, end of period (in 000s)	\$1,389	\$ 631	\$ 432	\$ 8
Ratio of net expenses to average net assets	1.14%	1.14%	1.15%	1.15% <sup>(c)</sup>
Ratio of total expenses to average net assets	1.38%	1.71%	1.70%	1.55% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	0.08%	(0.07)%	0.57%	1.00% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	46%	106%	20%	39%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs China Equity Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 39.40	\$ 27.55	\$ 24.57	\$ 30.61
Net investment income <sup>(a)</sup>	— <sup>(b)</sup>	0.01	0.14	0.09
Net realized and unrealized gain (loss)	0.96	12.10	4.49	(6.13)
Total from investment operations	0.96	12.11	4.63	(6.04)
Distributions to shareholders from net investment income	—	(0.26)	(0.16)	—
Distributions to shareholders from net realized gains	(1.97)	—	(1.49)	—
Total distributions	(1.97)	(0.26)	(1.65)	—
Net asset value, end of period	\$ 38.39	\$ 39.40	\$ 27.55	\$ 24.57
<b>Total return<sup>(c)</sup></b>	2.26%	44.17%	19.98%	(19.73)%
Net assets, end of period (in 000s)	\$90,250	\$56,345	\$52,673	\$47,901
Ratio of net expenses to average net assets	1.14%	1.14%	1.15%	1.14% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.39%	1.71%	1.70%	1.77% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.01%	0.04%	0.55%	0.59% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	46%	106%	20%	39%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Emerging Markets Equity Fund				
	Class A Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 23.76	\$ 20.35	\$ 17.18	\$ 20.91	\$ 16.23
Net investment income (loss) <sup>(a)</sup>	(0.02)	0.11	0.07	0.10	0.05 <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.81	3.49	3.18	(3.69)	4.74
Total from investment operations	4.79	3.60	3.25	(3.59)	4.79
Distributions to shareholders from net investment income	(0.02)	(0.19)	(0.08)	(0.14)	(0.11)
Net asset value, end of year	\$ 28.53	\$ 23.76	\$ 20.35	\$ 17.18	\$ 20.91
<b>Total return<sup>(c)</sup></b>	20.11%	17.77%	19.03%	(17.32)%	29.78%
Net assets, end of year (in 000s)	\$265,040	\$247,765	\$230,234	\$152,596	\$85,679
Ratio of net expenses to average net assets	1.34%	1.49%	1.55%	1.56%	1.57%
Ratio of total expenses to average net assets	1.48%	1.54%	1.58%	1.64%	1.75%
Ratio of net investment income (loss) to average net assets	(0.08)%	0.51%	0.39%	0.46%	0.29% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%	113%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Emerging Markets Equity Fund				
	Class C Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 21.16	\$ 18.12	\$ 15.34	\$ 18.72	\$ 14.53
Net investment loss <sup>(a)</sup>	(0.21)	(0.06)	(0.06)	(0.05)	(0.09) <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.28	3.12	2.84	(3.30)	4.28
Total from investment operations	4.07	3.06	2.78	(3.35)	4.19
Distributions to shareholders from net investment income	—	(0.02)	—	(0.03)	—
Net asset value, end of year	\$ 25.23	\$ 21.16	\$ 18.12	\$ 15.34	\$ 18.72
<b>Total return<sup>(c)</sup></b>	<b>19.23%</b>	<b>16.85%</b>	<b>18.12%</b>	<b>(17.91)%</b>	<b>28.84%</b>
Net assets, end of year (in 000s)	\$36,367	\$23,425	\$30,115	\$33,252	\$36,286
Ratio of net expenses to average net assets	2.09%	2.24%	2.30%	2.31%	2.32%
Ratio of total expenses to average net assets	2.23%	2.29%	2.33%	2.39%	2.50%
Ratio of net investment loss to average net assets	(0.81)%	(0.34)%	(0.33)%	(0.25)%	(0.55)% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%	113%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Emerging Markets Equity Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 25.54	\$ 21.85	\$ 18.43	\$ 22.40	\$ 17.38
Net investment income <sup>(a)</sup>	0.07	0.21	0.17	0.20	0.12 <sup>(b)</sup>
Net realized and unrealized gain (loss)	5.15	3.73	3.40	(3.96)	5.07
Total from investment operations	5.22	3.94	3.57	(3.76)	5.19
Distributions to shareholders from net investment income	(0.09)	(0.25)	(0.15)	(0.21)	(0.17)
Net asset value, end of year	\$ 30.67	\$ 25.54	\$ 21.85	\$ 18.43	\$ 22.40
<b>Total return<sup>(c)</sup></b>	<b>20.51%</b>	<b>18.11%</b>	<b>19.51%</b>	<b>(16.99)%</b>	<b>30.31%</b>
Net assets, end of year (in 000s)	\$2,699,332	\$1,479,859	\$940,632	\$678,197	\$664,085
Ratio of net expenses to average net assets	1.03%	1.16%	1.17%	1.17%	1.18%
Ratio of total expenses to average net assets	1.11%	1.17%	1.19%	1.24%	1.36%
Ratio of net investment income to average net assets	0.24%	0.93%	0.84%	0.91%	0.63% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%	113%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Emerging Markets Equity Fund				
	Service Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 22.97	\$ 19.68	\$ 16.60	\$ 20.21	\$ 15.71
Net investment income (loss) <sup>(a)</sup>	(0.07)	0.07	0.06	0.07	0.02 <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.64	3.38	3.06	(3.56)	4.59
Total from investment operations	4.57	3.45	3.12	(3.49)	4.61
Distributions to shareholders from net investment income	—	(0.16)	(0.04)	(0.12)	(0.11)
Net asset value, end of year	\$ 27.54	\$ 22.97	\$ 19.68	\$ 16.60	\$ 20.21
<b>Total return<sup>(c)</sup></b>	<b>19.90%</b>	<b>17.55%</b>	<b>18.85%</b>	<b>(17.38)%</b>	<b>29.65%</b>
Net assets, end of year (in 000s)	\$32,940	\$26,329	\$24,183	\$19,922	\$26,049
Ratio of net expenses to average net assets	1.53%	1.65%	1.67%	1.67%	1.68%
Ratio of total expenses to average net assets	1.61%	1.67%	1.69%	1.75%	1.86%
Ratio of net investment income (loss) to average net assets	(0.26)%	0.35%	0.32%	0.36%	0.11% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%	113%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Emerging Markets Equity Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 25.33	\$ 21.66	\$ 18.28	\$ 22.24	\$ 17.27
Net investment income <sup>(b)</sup>	0.06	0.16	0.12	0.17	0.13 <sup>(c)</sup>
Net realized and unrealized gain (loss)	5.11	3.73	3.38	(3.94)	5.01
Total from investment operations	5.17	3.89	3.50	(3.77)	5.14
Distributions to shareholders from net investment income	(0.07)	(0.22)	(0.12)	(0.19)	(0.17)
Net asset value, end of year	\$ 30.43	\$ 25.33	\$ 21.66	\$ 18.28	\$ 22.24
<b>Total return<sup>(d)</sup></b>	<b>20.43%</b>	<b>18.02%</b>	<b>19.31%</b>	<b>(17.07)%</b>	<b>30.11%</b>
Net assets, end of year (in 000s)	\$295,910	\$147,386	\$135,484	\$139,726	\$62,974
Ratio of net expenses to average net assets	1.08%	1.24%	1.30%	1.31%	1.31%
Ratio of total expenses to average net assets	1.23%	1.29%	1.33%	1.38%	1.49%
Ratio of net investment income to average net assets	0.20%	0.70%	0.58%	0.79%	0.67% <sup>(e)</sup>
Portfolio turnover rate <sup>(e)</sup>	52%	31%	33%	52%	113%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

(b) Calculated based on the average shares outstanding methodology.

(c) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Emerging Markets Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 25.65	\$ 21.94	\$ 18.51	\$ 22.41	\$17.38
Net investment income <sup>(a)</sup>	0.07	0.16	0.17	0.21	0.16 <sup>(b)</sup>
Net realized and unrealized gain (loss)	5.19	3.80	3.41	(4.00)	5.05
Total from investment operations	5.26	3.96	3.58	(3.79)	5.21
Distributions to shareholders from net investment income	(0.10)	(0.25)	(0.15)	(0.11)	(0.18)
Net asset value, end of year	\$ 30.81	\$ 25.65	\$ 21.94	\$ 18.51	\$22.41
<b>Total return<sup>(c)</sup></b>	<b>20.51%</b>	<b>18.13%</b>	<b>19.52%</b>	<b>(16.96)%</b>	<b>30.35%</b>
Net assets, end of year (in 000s)	\$141,786	\$53,424	\$25,387	\$37,865	\$ 245
Ratio of net expenses to average net assets	1.02%	1.15%	1.16%	1.16%	1.17%
Ratio of total expenses to average net assets	1.10%	1.16%	1.18%	1.21%	1.35%
Ratio of net investment income to average net assets	0.22%	0.71%	0.82%	0.99%	0.88% <sup>(b)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%	113%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.19% of average net assets.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Equity Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 25.65	\$ 21.94	\$ 18.51	\$ 23.46
Net investment income <sup>(a)</sup>	0.08	0.19	0.17	0.10
Net realized and unrealized gain (loss)	5.18	3.77	3.41	(5.05)
Total from investment operations	5.26	3.96	3.58	(4.95)
Distributions to shareholders from net investment income	(0.10)	(0.25)	(0.15)	—
Net asset value, end of period	\$ 30.81	\$ 25.65	\$ 21.94	\$ 18.51
<b>Total return<sup>(b)</sup></b>	<b>20.50%</b>	<b>18.14%</b>	<b>19.47%</b>	<b>(21.06)%</b>
Net assets, end of period (in 000s)	\$963,360	\$471,690	\$389,019	\$311,447
Ratio of net expenses to average net assets	1.01%	1.15%	1.16%	1.15% <sup>(c)</sup>
Ratio of total expenses to average net assets	1.10%	1.15%	1.18%	1.24% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.27%	0.86%	0.82%	0.94% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	31%	33%	52%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Class A Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.73	\$ 9.95	\$ 8.40	\$ 10.00
Net investment income (loss) <sup>(a)</sup>	(0.02)	— <sup>(b)</sup>	0.04	0.03
Net realized and unrealized gain (loss)	2.31	1.84	1.53	(1.63)
Total from investment operations	2.29	1.84	1.57	(1.60)
Distributions to shareholders from net investment income	—	(0.06)	(0.02)	—
Net asset value, end of period	\$14.02	\$11.73	\$ 9.95	\$ 8.40
<b>Total return<sup>(c)</sup></b>	<b>19.52%</b>	<b>18.46%</b>	<b>18.74%</b>	<b>(16.00)%</b>
Net assets, end of period (in 000s)	\$4,072	\$ 92	\$ 50	\$ 42
Ratio of net expenses to average net assets	1.47%	1.49%	1.60%	1.53% <sup>(d)</sup>
Ratio of total expenses to average net assets	3.64%	6.33%	7.73%	10.28% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	(0.17)%	0.02%	0.44%	0.64% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Class C Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.61	\$ 9.87	\$ 8.37	\$ 10.00
Net investment loss <sup>(a)</sup>	(0.14)	(0.09)	(0.03)	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	2.30	1.83	1.53	(1.63)
Total from investment operations	2.16	1.74	1.50	(1.63)
Net asset value, end of period	\$13.77	\$11.61	\$ 9.87	\$ 8.37
<b>Total return<sup>(c)</sup></b>	<b>18.60%</b>	<b>17.58%</b>	<b>17.92%</b>	<b>(16.30)%</b>
Net assets, end of period (in 000s)	\$ 137	\$ 58	\$ 49	\$ 42
Ratio of net expenses to average net assets	2.20%	2.24%	2.35%	2.28% <sup>(d)</sup>
Ratio of total expenses to average net assets	3.64%	6.94%	8.49%	11.03% <sup>(d)</sup>
Ratio of net investment loss to average net assets	(0.96)%	(0.84)%	(0.31)%	(0.11)% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Institutional Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.77	\$ 9.98	\$ 8.41	\$ 10.00
Net investment income <sup>(a)</sup>	0.01	0.03	0.08	0.04
Net realized and unrealized gain (loss)	2.32	1.85	1.53	(1.63)
Total from investment operations	2.33	1.88	1.61	(1.59)
Distributions to shareholders from net investment income	(0.04)	(0.09)	(0.04)	—
Net asset value, end of period	\$14.06	\$11.77	\$ 9.98	\$ 8.41
<b>Total return<sup>(b)</sup></b>	<b>19.81%</b>	<b>18.91%</b>	<b>19.26%</b>	<b>(15.90)%</b>
Net assets, end of period (in 000s)	\$5,008	\$8,631	\$6,912	\$ 5,679
Ratio of net expenses to average net assets	1.14%	1.14%	1.21%	1.14% <sup>(c)</sup>
Ratio of total expenses to average net assets	3.16%	5.83%	7.31%	9.89% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.06%	0.26%	0.85%	1.03% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Investor Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.76	\$ 9.97	\$ 8.41	\$ 10.00
Net investment income <sup>(a)</sup>	0.01	0.02	0.06	0.03
Net realized and unrealized gain (loss)	2.32	1.85	1.53	(1.62)
Total from investment operations	2.33	1.87	1.59	(1.59)
Distributions to shareholders from net investment income	(0.03)	(0.08)	(0.03)	—
Net asset value, end of period	\$14.06	\$11.76	\$ 9.97	\$ 8.41
<b>Total return<sup>(b)</sup></b>	<b>19.82%</b>	<b>18.79%</b>	<b>19.03%</b>	<b>(15.90)%</b>
Net assets, end of period (in 000s)	\$1,088	\$ 59	\$ 50	\$ 42
Ratio of net expenses to average net assets	1.22%	1.24%	1.35%	1.28% <sup>(c)</sup>
Ratio of total expenses to average net assets	3.33%	5.94%	7.49%	10.03% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.08%	0.15%	0.69%	0.89% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Class R6 Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.77	\$ 9.98	\$ 8.41	\$ 10.00
Net investment income <sup>(a)</sup>	0.02	0.03	0.08	0.04
Net realized and unrealized gain (loss)	2.32	1.85	1.53	(1.63)
Total from investment operations	2.34	1.88	1.61	(1.59)
Distributions to shareholders from net investment income	(0.04)	(0.09)	(0.04)	—
Net asset value, end of period	\$14.07	\$11.77	\$ 9.98	\$ 8.41
<b>Total return<sup>(b)</sup></b>	<b>19.90%</b>	<b>18.92%</b>	<b>19.26%</b>	<b>(15.90)%</b>
Net assets, end of period (in 000s)	\$ 17	\$ 65	\$ 50	\$ 42
Ratio of net expenses to average net assets	1.13%	1.13%	1.20%	1.13% <sup>(c)</sup>
Ratio of total expenses to average net assets	3.00%	5.84%	7.34%	9.88% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.13%	0.26%	0.84%	1.04% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs ESG Emerging Markets Equity Fund			
	Class R Shares			
	Year Ended October 31,			May 31, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$11.68	\$ 9.94	\$ 8.39	\$ 10.00
Net investment income (loss) <sup>(a)</sup>	(0.07)	(0.03)	0.01	0.02
Net realized and unrealized gain (loss)	2.31	1.83	1.55	(1.63)
Total from investment operations	2.24	1.80	1.56	(1.61)
Distributions to shareholders from net investment income	—	(0.06)	(0.01)	—
Net asset value, end of period	\$13.92	\$11.68	\$ 9.94	\$ 8.39
<b>Total return<sup>(b)</sup></b>	<b>19.18%</b>	<b>18.11%</b>	<b>18.57%</b>	<b>(16.10)%</b>
Net assets, end of period (in 000s)	\$ 267	\$ 255	\$ 167	\$ 42
Ratio of net expenses to average net assets	1.72%	1.74%	1.92%	1.78% <sup>(c)</sup>
Ratio of total expenses to average net assets	4.12%	6.53%	7.68%	10.53% <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	(0.47)%	(0.34)%	0.06%	0.39% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	116%	28%	57%	23%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs ESG Emerging Markets Equity Fund	
	Class P Shares	
	Year Ended October 31, 2021	January 31, 2020* to October 31, 2020
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 11.77	\$10.87
Net investment income <sup>(a)</sup>	0.02	0.03
Net realized and unrealized gain	2.32	0.87
Total from investment operations	2.34	0.90
Distributions to shareholders from net investment income	(0.04)	—
Net asset value, end of period	\$ 14.07	\$11.77
<b>Total return<sup>(b)</sup></b>	<b>19.92%</b>	<b>8.28%</b>
Net assets, end of period (in 000s)	\$20,156	\$ 86
Ratio of net expenses to average net assets	1.13%	1.08% <sup>(c)</sup>
Ratio of total expenses to average net assets	3.46%	6.51% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.17%	0.30% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	116%	28%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Class A Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 21.01	\$ 20.67	\$ 17.88	\$ 19.92	\$ 16.61
Net investment income <sup>(a)</sup>	0.23	0.04	0.28	0.22	0.14
Net realized and unrealized gain (loss)	9.03	0.66	2.76	(2.01)	3.63
Total from investment operations	9.26	0.70	3.04	(1.79)	3.77
Distributions to shareholders from net investment income	— <sup>(b)</sup>	(0.36)	(0.25)	(0.25)	(0.46)
Net asset value, end of year	\$ 30.27	\$ 21.01	\$ 20.67	\$ 17.88	\$ 19.92
<b>Total return<sup>(c)</sup></b>	<b>44.15%</b>	<b>3.30%</b>	<b>17.33%</b>	<b>(9.11)%</b>	<b>23.29%</b>
Net assets, end of year (in 000s)	\$62,250	\$33,927	\$35,181	\$34,602	\$38,330
Ratio of net expenses to average net assets	1.18%	1.20%	1.26%	1.29%	1.30%
Ratio of total expenses to average net assets	1.47%	1.69%	1.69%	1.58%	1.63%
Ratio of net investment income to average net assets	0.82%	0.21%	1.52%	1.11%	0.78%
Portfolio turnover rate <sup>(d)</sup>	39%	55%	41%	38%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Class C Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$19.44	\$19.16	\$ 16.49	\$18.39	\$ 15.37
Net investment income (loss) <sup>(a)</sup>	— <sup>(b)</sup>	(0.10)	0.13	0.07	0.02
Net realized and unrealized gain (loss)	8.36	0.60	2.58	(1.86)	3.35
Total from investment operations	8.36	0.50	2.71	(1.79)	3.37
Distributions to shareholders from net investment income	—	(0.22)	(0.04)	(0.11)	(0.35)
Net asset value, end of year	\$27.80	\$19.44	\$ 19.16	\$16.49	\$ 18.39
<b>Total return<sup>(c)</sup></b>	<b>43.08%</b>	<b>2.53%</b>	<b>16.49%</b>	<b>(9.79)%</b>	<b>22.40%</b>
Net assets, end of year (in 000s)	\$8,953	\$9,369	\$10,400	\$9,985	\$15,681
Ratio of net expenses to average net assets	1.93%	1.95%	2.01%	2.04%	2.05%
Ratio of total expenses to average net assets	2.23%	2.44%	2.44%	2.33%	2.37%
Ratio of net investment income (loss) to average net assets	(0.01)%	(0.54)%	0.78%	0.40%	0.12%
Portfolio turnover rate <sup>(d)</sup>	39%	55%	41%	38%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 21.53	\$ 21.17	\$18.23	\$20.30	\$ 16.93
Net investment income <sup>(a)</sup>	0.35	0.15	0.29	0.40	0.22
Net realized and unrealized gain (loss)	9.23	0.63	2.89	(2.14)	3.69
Total from investment operations	9.58	0.78	3.18	(1.74)	3.91
Distributions to shareholders from net investment income	(0.07)	(0.42)	(0.24)	(0.33)	(0.54)
Net asset value, end of year	\$ 31.04	\$ 21.53	\$21.17	\$18.23	\$ 20.30
<b>Total return<sup>(b)</sup></b>	<b>44.62%</b>	<b>3.62%</b>	<b>17.76%</b>	<b>(8.76)%</b>	<b>23.78%</b>
Net assets, end of year (in 000s)	\$111,615	\$23,137	\$7,660	\$6,835	\$127,403
Ratio of net expenses to average net assets	0.86%	0.86%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	1.09%	1.33%	1.31%	1.17%	1.22%
Ratio of net investment income to average net assets	1.20%	0.72%	1.49%	1.94%	1.22%
Portfolio turnover rate <sup>(c)</sup>	39%	55%	41%	38%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Service Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$22.00	\$21.63	\$18.70	\$20.68	\$16.79
Net investment income <sup>(a)</sup>	0.17	0.01	0.28	0.22	0.13
Net realized and unrealized gain (loss)	9.46	0.70	2.88	(2.10)	3.76
Total from investment operations	9.63	0.71	3.16	(1.88)	3.89
Distributions to shareholders from net investment income	—	(0.34)	(0.23)	(0.10)	—
Net asset value, end of year	\$31.63	\$22.00	\$21.63	\$18.70	\$20.68
<b>Total return<sup>(b)</sup></b>	<b>43.90%</b>	<b>3.16%</b>	<b>17.20%</b>	<b>(9.14)%</b>	<b>23.17%</b>
Net assets, end of year (in 000s)	\$ 260	\$ 4	\$ 4	\$ 4	\$ 4
Ratio of net expenses to average net assets	1.36%	1.34%	1.36%	1.34%	1.39%
Ratio of total expenses to average net assets	1.58%	1.79%	1.75%	1.58%	1.66%
Ratio of net investment income to average net assets	0.57%	0.07%	1.44%	1.07%	0.71%
Portfolio turnover rate <sup>(c)</sup>	39%	55%	41%	38%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 21.41	\$21.06	\$18.20	\$20.23	\$16.86
Net investment income <sup>(b)</sup>	0.34	0.09	0.36	0.24	0.27
Net realized and unrealized gain (loss)	9.17	0.68	2.78	(2.02)	3.60
Total from investment operations	9.51	0.77	3.14	(1.78)	3.87
Distributions to shareholders from net investment income	(0.07)	(0.42)	(0.28)	(0.25)	(0.50)
Net asset value, end of year	\$ 30.85	\$21.41	\$21.06	\$18.20	\$20.23
<b>Total return<sup>(c)</sup></b>	<b>44.52%</b>	<b>3.56%</b>	<b>17.64%</b>	<b>(8.92)%</b>	<b>23.63%</b>
Net assets, end of year (in 000s)	\$31,735	\$1,298	\$ 492	\$ 421	\$1,009
Ratio of net expenses to average net assets	0.93%	0.95%	1.00%	1.04%	1.05%
Ratio of total expenses to average net assets	1.20%	1.44%	1.44%	1.34%	1.39%
Ratio of net investment income to average net assets	1.15%	0.44%	1.87%	1.20%	1.50%
Portfolio turnover rate <sup>(d)</sup>	39%	55%	41%	38%	116%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity ESG Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 21.41	\$21.06	\$18.23	\$20.30	\$16.93
Net investment income <sup>(a)</sup>	0.36	0.14	0.45	0.31	0.22
Net realized and unrealized gain (loss)	9.17	0.64	2.71	(2.05)	3.69
Total from investment operations	9.53	0.78	3.16	(1.74)	3.91
Distributions to shareholders from net investment income	(0.07)	(0.43)	(0.33)	(0.33)	(0.54)
Net asset value, end of year	\$ 30.87	\$21.41	\$21.06	\$18.23	\$20.30
<b>Total return<sup>(b)</sup></b>	<b>44.65%</b>	<b>3.63%</b>	<b>17.76%</b>	<b>(8.74)%</b>	<b>23.80%</b>
Net assets, end of year (in 000s)	\$15,095	\$1,981	\$ 470	\$ 11	\$ 12
Ratio of net expenses to average net assets	0.85%	0.85%	0.90%	0.89%	0.89%
Ratio of total expenses to average net assets	1.08%	1.32%	1.31%	1.18%	1.22%
Ratio of net investment income to average net assets	1.23%	0.69%	2.35%	1.53%	1.21%
Portfolio turnover rate <sup>(c)</sup>	39%	55%	41%	38%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs International Equity ESG Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 21.42	\$ 21.05	\$ 18.23	\$ 20.84
Net investment income <sup>(a)</sup>	0.33	0.11	0.36	0.06
Net realized and unrealized gain (loss)	9.19	0.69	2.79	(2.67)
Total from investment operations	9.52	0.80	3.15	(2.61)
Distributions to shareholders from net investment income	(0.07)	(0.43)	(0.33)	—
Net asset value, end of period	\$ 30.87	\$ 21.42	\$ 21.05	\$ 18.23
<b>Total return<sup>(b)</sup></b>	<b>44.64%</b>	<b>3.67%</b>	<b>17.73%</b>	<b>(12.52)%</b>
Net assets, end of period (in 000s)	\$132,657	\$64,838	\$68,987	\$94,972
Ratio of net expenses to average net assets	0.85%	0.86%	0.89%	0.89% <sup>(c)</sup>
Ratio of total expenses to average net assets	1.09%	1.30%	1.29%	1.22% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.16%	0.55%	1.88%	0.59% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	39%	55%	41%	38%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Income Fund				
	Class A Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.54	\$ 13.50	\$ 13.25	\$ 14.50	\$ 11.99
Net investment income <sup>(a)</sup>	0.39	0.23	0.37	0.37	0.17
Net realized and unrealized gain (loss)	3.53	(1.69)	1.53	(1.36)	2.58
Total from investment operations	3.92	(1.46)	1.90	(0.99)	2.75
Distributions to shareholders from net investment income	(0.33)	(0.50)	(0.36)	(0.26)	(0.24)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.33)	(0.50)	(1.65)	(0.26)	(0.24)
Net asset value, end of year	\$ 15.13	\$ 11.54	\$ 13.50	\$ 13.25	\$ 14.50
<b>Total return<sup>(b)</sup></b>	<b>34.07%</b>	<b>(11.23)%</b>	<b>16.95%</b>	<b>(6.98)%</b>	<b>23.38%</b>
Net assets, end of year (in 000s)	\$20,086	\$13,669	\$16,711	\$15,844	\$17,937
Ratio of net expenses to average net assets	1.20%	1.23%	1.25%	1.26%	1.30%
Ratio of total expenses to average net assets	1.69%	1.92%	2.16%	1.90%	1.88%
Ratio of net investment income to average net assets	2.71%	1.87%	2.99%	2.54%	1.32%
Portfolio turnover rate <sup>(c)</sup>	28%	51%	27%	87%	32%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Income Fund				
	Class C Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$10.14	\$ 11.89	\$11.88	\$12.98	\$10.75
Net investment income <sup>(a)</sup>	0.25	0.13	0.25	0.25	0.07
Net realized and unrealized gain (loss)	3.09	(1.50)	1.34	(1.22)	2.31
Total from investment operations	3.34	(1.37)	1.59	(0.97)	2.38
Distributions to shareholders from net investment income	(0.24)	(0.38)	(0.29)	(0.13)	(0.15)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.24)	(0.38)	(1.58)	(0.13)	(0.15)
Net asset value, end of year	\$13.24	\$ 10.14	\$11.89	\$11.88	\$12.98
<b>Total return<sup>(b)</sup></b>	<b>33.02%</b>	<b>(11.88)%</b>	<b>16.01%</b>	<b>(7.59)%</b>	<b>22.44%</b>
Net assets, end of year (in 000s)	\$2,149	\$ 1,514	\$1,638	\$1,673	\$3,770
Ratio of net expenses to average net assets	1.95%	1.97%	2.00%	2.01%	2.05%
Ratio of total expenses to average net assets	2.44%	2.67%	2.91%	2.63%	2.63%
Ratio of net investment income to average net assets	1.92%	1.19%	2.24%	1.89%	0.58%
Portfolio turnover rate <sup>(c)</sup>	28%	51%	27%	87%	32%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Income Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 12.20	\$ 14.26	\$13.88	\$15.20	\$ 12.56
Net investment income <sup>(a)</sup>	0.47	0.31	0.42	0.49	0.23
Net realized and unrealized gain (loss)	3.71	(1.80)	1.63	(1.46)	2.70
Total from investment operations	4.18	(1.49)	2.05	(0.97)	2.93
Distributions to shareholders from net investment income	(0.37)	(0.57)	(0.38)	(0.35)	(0.29)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.37)	(0.57)	(1.67)	(0.35)	(0.29)
Net asset value, end of year	\$ 16.01	\$ 12.20	\$14.26	\$13.88	\$ 15.20
<b>Total return<sup>(b)</sup></b>	<b>34.45%</b>	<b>(10.86)%</b>	<b>17.29%</b>	<b>(6.59)%</b>	<b>23.88%</b>
Net assets, end of year (in 000s)	\$24,118	\$10,051	\$5,232	\$2,666	\$40,667
Ratio of net expenses to average net assets	0.85%	0.85%	0.88%	0.87%	0.90%
Ratio of total expenses to average net assets	1.30%	1.55%	1.79%	1.42%	1.49%
Ratio of net investment income to average net assets	3.05%	2.36%	3.13%	3.19%	1.71%
Portfolio turnover rate <sup>(c)</sup>	28%	51%	27%	87%	32%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Income Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.52	\$ 13.51	\$13.25	\$14.51	\$12.00
Net investment income <sup>(b)</sup>	0.42	0.29	0.34	0.40	0.24
Net realized and unrealized gain (loss)	3.51	(1.72)	1.59	(1.35)	2.54
Total from investment operations	3.93	(1.43)	1.93	(0.95)	2.78
Distributions to shareholders from net investment income	(0.36)	(0.56)	(0.38)	(0.31)	(0.27)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.36)	(0.56)	(1.67)	(0.31)	(0.27)
Net asset value, end of year	\$ 15.09	\$ 11.52	\$13.51	\$13.25	\$14.51
<b>Total return<sup>(c)</sup></b>	<b>34.25%</b>	<b>(10.99)%</b>	<b>17.21%</b>	<b>(6.74)%</b>	<b>23.75%</b>
Net assets, end of year (in 000s)	\$20,450	\$ 8,958	\$3,515	\$ 349	\$ 426
Ratio of net expenses to average net assets	0.95%	0.98%	1.09%	1.01%	1.05%
Ratio of total expenses to average net assets	1.43%	1.71%	1.98%	1.65%	1.64%
Ratio of net investment income to average net assets	2.92%	2.39%	2.67%	2.78%	1.85%
Portfolio turnover rate <sup>(d)</sup>	28%	51%	27%	87%	32%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Income Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$12.18	\$ 14.25	\$13.87	\$15.20	\$12.56
Net investment income <sup>(a)</sup>	0.47	0.28	0.49	0.45	0.16
Net realized and unrealized gain (loss)	3.72	(1.78)	1.57	(1.43)	2.77
Total from investment operations	4.19	(1.50)	2.06	(0.98)	2.93
Distributions to shareholders from net investment income	(0.38)	(0.57)	(0.39)	(0.35)	(0.29)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.38)	(0.57)	(1.68)	(0.35)	(0.29)
Net asset value, end of year	\$15.99	\$ 12.18	\$14.25	\$13.87	\$15.20
<b>Total return<sup>(b)</sup></b>	<b>34.52%</b>	<b>(10.93)%</b>	<b>17.41%</b>	<b>(6.62)%</b>	<b>23.91%</b>
Net assets, end of year (in 000s)	\$6,050	\$ 2,304	\$ 332	\$ 68	\$ 72
Ratio of net expenses to average net assets	0.84%	0.84%	0.86%	0.86%	0.89%
Ratio of total expenses to average net assets	1.29%	1.59%	1.80%	1.51%	1.43%
Ratio of net investment income to average net assets	3.03%	2.22%	3.74%	2.99%	1.16%
Portfolio turnover rate <sup>(c)</sup>	28%	51%	27%	87%	32%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Income Fund				
	Class R Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.60	\$ 13.55	\$13.32	\$14.59	\$12.08
Net investment income <sup>(a)</sup>	0.41	0.24	0.36	0.34	0.14
Net realized and unrealized gain (loss)	3.48	(1.74)	1.52	(1.37)	2.59
Total from investment operations	3.89	(1.50)	1.88	(1.03)	2.73
Distributions to shareholders from net investment income	(0.30)	(0.45)	(0.36)	(0.24)	(0.22)
Distributions to shareholders from net realized gains	—	—	(1.29)	—	—
Total distributions	(0.30)	(0.45)	(1.65)	(0.24)	(0.22)
Net asset value, end of year	\$15.19	\$ 11.60	\$13.55	\$13.32	\$14.59
<b>Total return<sup>(b)</sup></b>	<b>33.62%</b>	<b>(11.44)%</b>	<b>16.63%</b>	<b>(7.19)%</b>	<b>22.99%</b>
Net assets, end of year (in 000s)	\$ 620	\$ 173	\$ 73	\$ 84	\$ 44
Ratio of net expenses to average net assets	1.44%	1.48%	1.50%	1.51%	1.55%
Ratio of total expenses to average net assets	1.91%	2.19%	2.40%	2.18%	2.12%
Ratio of net investment income to average net assets	2.79%	1.96%	2.90%	2.38%	1.05%
Portfolio turnover rate <sup>(c)</sup>	28%	51%	27%	87%	32%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs International Equity Income Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 12.17	\$ 14.23	\$ 13.86	\$ 15.62
Net investment income <sup>(a)</sup>	0.47	0.30	0.44	0.16
Net realized and unrealized gain (loss)	3.72	(1.79)	1.61	(1.84)
Total from investment operations	4.19	(1.49)	2.05	(1.68)
Distributions to shareholders from net investment income	(0.38)	(0.57)	(0.39)	(0.08)
Distributions to shareholders from net realized gains	—	—	(1.29)	—
Total distributions	(0.38)	(0.57)	(1.68)	(0.08)
Net asset value, end of period	\$ 15.98	\$ 12.17	\$ 14.23	\$ 13.86
<b>Total return<sup>(b)</sup></b>	<b>34.55%</b>	<b>(10.89)%</b>	<b>17.34%</b>	<b>(10.76)%</b>
Net assets, end of period (in 000s)	\$28,616	\$20,799	\$32,643	\$30,930
Ratio of net expenses to average net assets	0.84%	0.84%	0.85%	0.84% <sup>(c)</sup>
Ratio of total expenses to average net assets	1.32%	1.51%	1.76%	1.84% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.05%	2.33%	3.37%	2.00% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	28%	51%	27%	87%

\* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

October 31, 2021

## 1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
China Equity	A, C, Institutional, Investor, R6 and P	Diversified
Emerging Markets Equity	A, C, Institutional, Service, Investor, R6 and P	Non-diversified
ESG Emerging Markets Equity	A, C, Institutional, Investor, R6, R and P	Non-diversified
International Equity ESG	A, C, Institutional, Service, Investor, R6 and P	Diversified
International Equity Income	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust.

Pursuant to an Agreement and Plan of Reorganization (the “Reorganization Agreement”) approved by the Trust’s Board of Trustees, all of the assets and liabilities of the Goldman Sachs Imprint Emerging Markets Opportunities Fund (the “Acquired Fund”) were transferred to the Goldman Sachs ESG Emerging Markets Equity Fund (the “Survivor Fund”) as of the close of business on January 22, 2021 (the “Reorganization”). As part of the Reorganization, holders of Class A, Class C, Institutional, Investor, Class R6 and Class P Shares of the Acquired Fund respectively received Class A, Class C, Institutional, Investor, Class R6 and Class P Shares of the Survivor Fund, in an amount equal to the aggregate net asset value of his or her investment in the Acquired Fund. The exchange was a tax-free event to shareholders and the Survivor Fund was the accounting survivor in the reorganization.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The Funds’ valuation policy is to value investments at fair value.

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

# Notes to Financial Statements (continued)

October 31, 2021

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to following schedule.

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
China Equity	Annually	Annually
Emerging Markets Equity	Annually	Annually
ESG Emerging Markets Equity	Annually	Annually
International Equity ESG	Annually	Annually
International Equity Income	Semi-Annually	Annually

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Foreign Currency Translation** — The accounting records and reporting currency of a Fund are maintained in United States ("U.S.") dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

**A. Level 1 and Level 2 Fair Value Investments** — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

**Equity Securities** — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under Fair Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

**Underlying Funds (including Money Market Funds)** — Underlying funds ("Underlying Funds") include other investment companies and exchange-traded funds ("ETFs"). Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

**B. Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under Valuation Procedures approved by the Trustees.

# Notes to Financial Statements (continued)

October 31, 2021

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments classified in the fair value hierarchy as of October 31, 2021:

### CHINA EQUITY

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 7,984,057	\$ 129,905,511	\$ —
Securities Lending Reinvestment Vehicle	352,275	—	—
<b>Total</b>	<b>\$ 8,336,332</b>	<b>\$ 129,905,511</b>	<b>\$ —</b>

### EMERGING MARKETS EQUITY

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 103,628,645	\$ 38,147,065	\$ —
Asia	480,990,991	3,081,515,759	—
Europe	66,146,730	112,523,050	—
North America	108,655,984	20,421,905	—
South America	243,546,507	19,649,845	—
Exchange Traded Fund	98,492,057	—	—
Investment Company	36,545,431	—	—
Securities Lending Reinvestment Vehicle	45,470,600	—	—
<b>Total</b>	<b>\$1,183,476,945</b>	<b>\$3,272,257,624</b>	<b>\$ —</b>

### ESG EMERGING MARKETS EQUITY

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 705,796	\$ 169,102	\$ —
Asia	4,460,397	20,076,374	—
Europe	—	1,117,956	—
North America	1,171,452	—	—
South America	1,666,678	—	—
Investment Company	884,272	—	—
<b>Total</b>	<b>\$ 8,888,595</b>	<b>\$ 21,363,432</b>	<b>\$ —</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Funds utilize fair value model prices provided by an independent fair value service for certain international equity securities, resulting in a Level 2 classification.

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****INTERNATIONAL EQUITY ESG**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$13,448,550	\$ 65,059,179	\$ —
Europe	20,585,292	222,440,469	—
North America	—	24,841,498	—
Investment Company	12,758,723	—	—
<b>Total</b>	<b>\$46,792,565</b>	<b>\$312,341,146</b>	<b>\$ —</b>

**INTERNATIONAL EQUITY INCOME**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ —	\$ 13,278,871	\$ —
Australia and Oceania	—	7,647,572	—
Europe	6,109,356	62,876,548	—
North America	—	8,414,443	—
Investment Company	2,460,180	—	—
<b>Total</b>	<b>\$ 8,569,536</b>	<b>\$ 92,217,434</b>	<b>\$ —</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Funds utilize fair value model prices provided by an independent fair value service for certain international equity securities, resulting in a Level 2 classification.

For further information regarding security characteristics, see the Schedules of Investments.

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS**

**A. Management Agreement** — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

# Notes to Financial Statements (continued)

October 31, 2021

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended October 31, 2021, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
China Equity	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	1.00%
Emerging Markets Equity	1.02	1.02	0.92	0.87	0.85	0.97	0.89 <sup>(1)</sup>
ESG Emerging Markets Equity	0.98	0.98	0.88	0.84	0.82	0.98	0.98
International Equity ESG	0.85	0.77	0.73	0.71	0.70	0.85	0.82 <sup>(2)</sup>
International Equity Income	0.80	0.72	0.68	0.67	0.66	0.80	0.80

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

(1) Effective February 26, 2021, GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.90% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

(2) GSAM agreed to waive a portion of its management fee equal to 0.03% as an annual percentage of average daily net assets of the Fund. This waiver will be effective through at least February 28, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended October 31, 2021, GSAM waived \$1,655, \$15,306, \$176, \$3,136 and \$943 of the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds' management fees, respectively.

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Funds, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

\* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and Service Plans to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on “service fees” imposed by the Financial Industry Regulatory Authority.

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front-end sales charge and Class C Shares’ CDSC. During the fiscal year ended October 31, 2021, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
China Equity	\$ 4,903	\$ —
Emerging Markets Equity	36,921	—
International Equity ESG	7,066	807
International Equity Income	3,434	—

**D. Service and Shareholder Administration Plans** — The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Funds, respectively.

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.16% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.07%, 0.06% and 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares, as applicable, of the China Equity Fund, Emerging Markets Equity Fund and ESG Emerging Markets Equity Fund, respectively, through at least February 28, 2022, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Goldman Sachs also agreed to waive a portion of its transfer agency fee equal to 0.05% as an annual percentage rate of the average daily net assets attributable to Class A, Class C and Investor Shares of the International Equity ESG Fund through at least February 28, 2022, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Effective February 26, 2021, Goldman Sachs agreed to waive a portion of its transfer agency fee equal to 0.03% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares of the International Equity Income Fund through at least February 28, 2022, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and

# Notes to Financial Statements (continued)

October 31, 2021

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds are 0.114%, 0.104%, 0.124%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2022 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended October 31, 2021, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursement	Total Expense Reductions
China Equity	\$ 1,655	\$ 18,672	\$350,348	\$ 370,675
Emerging Markets Equity	2,892,928	341,619	—	3,234,547
ESG Emerging Markets Equity	176	1,962	598,827	600,965
International Equity ESG	75,232	35,447	496,837	607,516
International Equity Income	943	7,778	382,804	391,525

**G. Line of Credit Facility** — As of October 31, 2021, the Funds participated in a \$1,000,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended October 31, 2021, the Funds did not have any borrowings under the facility. Prior to April 26, 2021 the facility was \$700,000,000.

**H. Other Transactions with Affiliates** — For the fiscal year ended October 31, 2021, Goldman Sachs earned \$1,304, \$11 and \$387 in brokerage commissions from portfolio transactions, on behalf of the Emerging Markets Equity, ESG Emerging Markets Equity and International Equity ESG Funds, respectively.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended October 31, 2021:

Fund	Beginning Value as of October 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2021	Shares as of October 31, 2021	Dividend Income
China Equity	\$ 2,236,989	\$ 69,659,797	\$ (71,896,786)	\$ —	—	\$ 940
Emerging Markets Equity	12,529,663	1,492,238,591	(1,468,222,823)	36,545,431	36,545,431	8,634
ESG Emerging Markets Equity	122,590	10,143,156	(9,381,474)	884,272	884,272	110
International Equity ESG	1,007,817	153,794,967	(142,044,061)	12,758,723	12,758,723	1,768
International Equity Income	—	33,920,391	(31,460,211)	2,460,180	2,460,180	502

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

As of October 31, 2021, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class C	Investor	Class R6	Class R
China Equity	—%	8%	—%	—%
ESG Emerging Markets Equity	8	—	63	—

**5. PORTFOLIO SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2021, were as follows:

Fund	Purchases	Sales and Maturities
China Equity	\$ 124,137,996	\$ 63,585,229
Emerging Markets Equity	3,247,443,681	1,819,986,146
ESG Emerging Markets Equity	30,605,747	36,043,053
International Equity ESG	238,559,113	89,231,937
International Equity Income	44,723,500	21,633,133

**6. SECURITIES LENDING**

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein the China Equity, Emerging Markets Equity, International Equity ESG and International Equity Income Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The China Equity, Emerging Markets Equity, International Equity ESG and International Equity Income Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities

# Notes to Financial Statements (continued)

October 31, 2021

## 6. SECURITIES LENDING (continued)

loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 2021, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the China Equity, Emerging Markets Equity, International Equity ESG and International Equity Income Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended October 31, 2021, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

Fund	For the fiscal year ended October 31, 2021	
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs
China Equity	\$ 991	\$ 1,506
Emerging Markets Equity	27,439	47,439
International Equity ESG	643	2,737
International Equity Income	588	—

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended October 31, 2021.

Fund	Beginning Value as of October 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2021
China Equity	\$ —	\$ 32,995,511	\$ (32,643,236)	\$ 352,275
Emerging Markets Equity	20,507,250	828,128,184	(803,164,834)	45,470,600
International Equity ESG	—	28,985,119	(28,985,119)	—
International Equity Income	—	8,110,749	(8,110,749)	—

## 7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2021 was as follows:

	China Equity	Emerging Markets Equity	ESG Emerging Markets Equity	International Equity ESG	International Equity Income
Distributions paid from:					
Ordinary income	\$1,494,882	\$8,304,139	\$31,363	\$330,317	\$1,905,640
Net long-term capital gains	3,549,403	—	—	—	—
Total	\$5,044,285	\$8,304,139	\$31,363	\$330,317	\$1,905,640

**7. TAX INFORMATION (continued)**

The tax character of distributions paid during the fiscal year ended October 31, 2020 was as follows:

	China Equity	Emerging Markets Equity	ESG Emerging Markets Equity	International Equity ESG	International Equity Income
Distributions paid from:					
Ordinary income	\$600,964	\$19,703,005	\$66,221	\$2,300,378	\$2,583,747

As of October 31, 2021, the components of accumulated earnings (losses) on a tax-basis were as follows:

	China Equity	Emerging Markets Equity	ESG Emerging Markets Equity	International Equity ESG	International Equity Income
Undistributed ordinary income — net	\$ —	\$ 39,990,479	\$ 169,341	\$19,826,088	\$1,265,849
Undistributed long-term capital gains	7,668,927	—	2,033,005	3,457,750	—
Total undistributed earnings	\$ 7,668,927	\$ 39,990,479	\$ 2,202,346	\$23,283,838	\$1,265,849
Capital loss carryforwards: <sup>(1)</sup>					
Perpetual long-term	\$ —	\$ —	\$(24,018,179)	\$ —	\$ —
Perpetual short-term	—	(16,346,119)	(28,752,165)	—	(108,296)
Total capital loss carryforwards	\$ —	\$(16,346,119)	\$(52,770,344)	\$ —	\$ (108,296)
Timing differences (Foreign Tax Reclaims)					
Accrued but not Received/Late Year					
Ordinary Loss Deferrals	\$ —	\$ —	\$ (9,562)	\$ 209,559	\$ 25,435
Unrealized gains (losses) — net	11,587,768	754,682,421	(251,178)	45,046,411	8,412,200
Total accumulated earnings (losses) — net	\$19,256,695	\$778,326,781	\$(50,828,738)	\$68,539,808	\$9,595,188

(1) The Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds utilized \$201,843,227, \$2,747,921, \$5,741,444 and \$3,157,858 of capital losses in the current fiscal year, respectively.

As of October 31, 2021, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	China Equity	Emerging Markets Equity	ESG Emerging Markets Equity	International Equity ESG	International Equity Income
Tax cost	\$126,671,894	\$3,671,397,977	\$30,393,609	\$314,074,304	\$92,384,623
Gross unrealized gain	28,706,748	1,027,818,455	3,334,072	55,093,874	12,929,005
Gross unrealized loss	(17,118,980)	(273,136,034)	(3,585,250)	(10,047,463)	(4,516,805)
Net unrealized gain	\$ 11,587,768	\$ 754,682,421	\$ (251,178)	\$ 45,046,411	\$ 8,412,200

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of passive foreign investment company investments.

The China Equity Fund reclassified \$125,205 from paid in capital to distributable earnings for the year ending October 31, 2021. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund's and result primarily from net operating losses.

The ESG Emerging Markets Equity Fund reclassified \$55,087,489 from distributable earnings to paid in capital for the year ending October 31, 2021. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund's and result primarily from merger adjustments.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

# Notes to Financial Statements (continued)

October 31, 2021

## 8. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**ESG Standards Risk** — The ESG Emerging Markets Equity and International Equity ESG Funds' adherence to their environmental, social and governance ("ESG") criteria and the application of GSAM's supplemental ESG analysis when selecting investments may affect the Funds' exposure to certain companies, sectors, regions, and countries and may affect the Funds' performance depending on whether such investments are in or out of favor. For example, the Funds will not seek to invest in companies that GSAM believes have adverse social or environmental impacts (i.e., gambling, alcohol, tobacco, coal or weapons companies), and the Funds will not seek to invest in companies that GSAM believes show inadequate governance standards (e.g., certain state-owned enterprises).

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or problems with registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Foreign Custody Risk** — A Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

**Geographic Risk** — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

**Investments in Other Investment Companies Risk** — As a shareholder of another investment company, including an ETF, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to, the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

**Issuer Concentration Risk** — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular,

## 8. OTHER RISKS (continued)

the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund’s NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio. Similarly, large Fund share purchases may adversely affect a Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors’ interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund’s NAV and dilute remaining investors’ interests. These risks may be more pronounced in connection with the Funds’ investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund’s liquidity.

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

**Non-Diversification Risk** — Emerging Markets Equity and ESG Emerging Markets Equity Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

## 9. INDEMNIFICATIONS

Under the Trust’s organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 10. OTHER MATTERS

**Mergers and Reorganizations** — On October 16, 2020, the Trustees approved an Agreement and Plan of Reorganization (the “Reorganization Agreement”) providing for the tax-free acquisition of the Goldman Sachs Imprint Emerging Markets Opportunities Fund (the “Acquired Fund”) by the Goldman Sachs ESG Emerging Markets Equity Fund (the “Survivor Fund”). The acquisition was completed on January 22, 2021.

# Notes to Financial Statements (continued)

October 31, 2021

## 10. OTHER MATTERS (continued)

Pursuant to the Reorganization Agreement, the assets and liabilities of the Acquired Fund's Shares were transferred in exchange for the Survivor Fund's Shares, in a tax-free exchange as follows:

Survivor/Acquired Fund	Exchanged Shares of Survivor Fund	Value of Exchanged Shares	Acquired Fund's Shares Outstanding as of January 22, 2021
ESG Emerging Markets Equity Class A/Imprint Emerging Markets Opportunities Class A	273,310	\$ 4,187,103	372,157
ESG Emerging Markets Equity Class C/Imprint Emerging Markets Opportunities Class C	60,820	920,201	86,095
ESG Emerging Markets Equity Institutional/Imprint Emerging Markets Opportunities Institutional	283,218	4,341,741	384,429
ESG Emerging Markets Equity Investor/Imprint Emerging Markets Opportunities Investor	84,748	1,299,196	114,814
ESG Emerging Markets Equity Class R6/Imprint Emerging Markets Opportunities Class R6	757	11,598	1,027
ESG Emerging Markets Equity Class P/Imprint Emerging Markets Opportunities Class P	1,027,732	15,755,130	1,396,979

The financial statements reflect the operations of the Survivor Fund for the period prior to the acquisition and the combined fund for the period subsequent to the fund merger. Assuming the acquisition had been completed on November 1, 2020, the Survivor Fund's pro forma results of operations for the fiscal year ended October 31, 2021, are as follows:

Net investment income	\$ 173,702 <sup>(a)</sup>
Net gain on investments	\$14,103,554 <sup>(b)</sup>
Net increase in net assets resulting from operations	\$14,277,256

(a) \$18,695 net investment income as reported at October 31, 2021, plus \$12,271 from Acquired Fund pre-reorganization net investment income, plus \$35,233 in lower net advisory fees, plus \$107,503 of pro-forma eliminated other expenses.

(b) \$4,793,527 realized gains as reported at October 31, 2021, plus \$13,741 pro-forma October 31, 2021 unrealized appreciation, plus \$6,080,110 net realized gains as reported at January 22, 2021, plus \$3,216,176 in net unrealized appreciation from Acquired Fund pre-reorganization.

Because the combined investment portfolios have been managed as a single integrated Fund since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Imprint Emerging Markets Opportunities Fund would have included in its Fund's Statement of Operations since January 22, 2021.

The following chart shows the Survivor Fund's and Acquired Fund's aggregate net assets (immediately before and after the completion of the acquisition) and the Acquired Fund's unrealized appreciation:

Survivor/Acquired Fund	Survivor Fund's Aggregate Net Assets before acquisition	Acquired Fund's Aggregate Net Assets before acquisition	Survivor Fund's Aggregate Net Assets immediately after acquisition	Acquired Fund's Unrealized Depreciation	Acquired Fund's Capital Loss Carryforward*
ESG Emerging Markets Equity /Imprint Emerging Markets Opportunities	\$12,273,371	\$26,514,969	\$38,788,340	\$3,216,244	\$(60,795,038)

\* Due to Fund reorganizations, utilization of acquired losses may be substantially limited under the Code.

## 11. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	China Equity Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	327,821	\$ 12,698,801	126,767	\$ 3,726,193
Reinvestment of distributions	26,855	987,442	2,829	77,404
Shares redeemed	(243,540)	(9,138,855)	(144,100)	(4,115,802)
	111,136	4,547,388	(14,504)	(312,205)
<b>Class C Shares</b>				
Shares sold	42,814	1,389,950	7,071	201,260
Reinvestment of distributions	1,789	58,335	—	—
Shares redeemed	(18,973)	(620,691)	(16,327)	(473,003)
	25,630	827,594	(9,256)	(271,743)
<b>Institutional Shares</b>				
Shares sold	639,105	27,686,559	171,199	5,264,520
Reinvestment of distributions	14,051	554,169	1,791	52,218
Shares redeemed	(309,907)	(12,471,869)	(128,069)	(3,966,257)
	343,249	15,768,859	44,921	1,350,481
<b>Investor Shares</b>				
Shares sold	92,918	4,040,569	13,372	508,441
Reinvestment of distributions	2,271	88,975	65	1,881
Shares redeemed	(97,961)	(3,867,348)	(2,262)	(75,838)
	(2,772)	262,196	11,175	434,484
<b>Class R6 Shares</b>				
Shares sold	46,019	1,989,393	11,308	379,882
Reinvestment of distributions	977	38,386	129	3,753
Shares redeemed	(26,832)	(1,045,178)	(11,089)	(320,448)
	20,164	982,601	348	63,187
<b>Class P Shares</b>				
Shares sold	1,328,102	58,309,131	86,171	3,054,723
Reinvestment of distributions	82,585	3,246,437	15,824	459,995
Shares redeemed	(489,595)	(19,190,904)	(583,781)	(17,019,910)
	921,092	42,364,664	(481,786)	(13,505,192)
<b>NET INCREASE (DECREASE)</b>	1,418,499	\$ 64,753,302	(449,102)	\$(12,240,988)

# Notes to Financial Statements (continued)

October 31, 2021

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Emerging Markets Equity Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	4,280,912	\$ 124,419,278	2,462,958	\$ 48,455,389
Reinvestment of distributions	6,822	187,599	93,742	2,010,764
Shares redeemed	(5,423,589)	(158,313,522)	(3,442,074)	(71,345,232)
	(1,135,855)	(33,706,645)	(885,374)	(20,879,079)
<b>Class C Shares</b>				
Shares sold	577,804	15,201,688	167,066	3,138,281
Reinvestment of distributions	—	—	1,430	27,481
Shares redeemed	(243,447)	(6,278,331)	(723,449)	(13,083,010)
	334,357	8,923,357	(554,953)	(9,917,248)
<b>Institutional Shares</b>				
Shares sold	42,501,112	1,316,059,363	35,242,475	734,989,856
Reinvestment of distributions	161,320	4,755,711	392,564	9,021,135
Shares redeemed	(12,616,376)	(390,477,385)	(20,736,403)	(433,521,965)
	30,046,056	930,337,689	14,898,636	310,489,026
<b>Service Shares</b>				
Shares sold	216,703	6,127,997	113,209	2,233,782
Reinvestment of distributions	—	—	9,144	189,825
Shares redeemed	(166,951)	(4,692,764)	(204,734)	(4,190,686)
	49,752	1,435,233	(82,381)	(1,767,079)
<b>Investor Shares</b>				
Shares sold	6,072,425	188,814,654	3,533,113	78,698,214
Reinvestment of distributions	15,778	461,817	61,914	1,412,269
Shares redeemed	(2,182,734)	(67,958,019)	(4,030,866)	(84,519,615)
	3,905,469	121,318,452	(435,839)	(4,409,132)
<b>Class R6 Shares</b>				
Shares sold	3,147,994	97,502,426	1,428,465	36,234,602
Reinvestment of distributions	6,770	200,450	12,192	281,391
Shares redeemed	(636,100)	(20,095,496)	(514,852)	(11,661,753)
	2,518,664	77,607,380	925,805	24,854,240
<b>Class P Shares</b>				
Shares sold	14,510,264	455,891,542	6,573,745	138,225,628
Reinvestment of distributions	64,362	1,905,777	200,362	4,624,350
Shares redeemed	(1,699,704)	(53,055,351)	(6,114,209)	(120,328,876)
	12,874,922	404,741,968	659,898	22,521,102
<b>NET INCREASE</b>	<b>48,593,365</b>	<b>\$ 1,510,657,434</b>	<b>14,525,792</b>	<b>\$ 320,891,830</b>

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	ESG Emerging Markets Equity Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	69,991	\$ 1,033,573	10,017	\$ 98,475
Reinvestment of distributions	—	—	26	280
Shares redeemed	(60,759)	(867,587)	(7,198)	(80,289)
Shares issued in connection with merger	273,310	4,187,103	—	—
	282,542	4,353,089	2,845	18,466
<b>Class C Shares</b>				
Shares sold	360	5,184	—	—
Shares redeemed	(56,226)	(820,204)	—	—
Shares issued in connection with merger	60,820	920,201	—	—
	4,954	105,181	—	—
<b>Institutional Shares</b>				
Shares sold	160,077	2,311,073	52,136	490,982
Reinvestment of distributions	2,172	30,382	6,049	64,061
Shares redeemed	(822,989)	(11,743,225)	(17,033)	(168,319)
Shares issued in connection with merger	283,218	4,341,741	—	—
	(377,522)	(5,060,029)	41,152	386,724
<b>Investor Shares</b>				
Shares sold	6,580	93,266	—	—
Reinvestment of distributions	11	158	38	400
Shares redeemed	(19,002)	(271,406)	—	—
Shares issued in connection with merger	84,748	1,299,196	—	—
	72,337	1,121,214	38	400
<b>Class R6 Shares</b>				
Shares sold	395	5,656	475	5,046
Reinvestment of distributions	17	237	44	471
Shares redeemed	(5,536)	(79,946)	(2)	(23)
Shares issued in connection with merger	757	11,598	—	—
	(4,367)	(62,455)	517	5,494
<b>Class R Shares</b>				
Shares sold	2,987	41,861	4,997	50,471
Reinvestment of distributions	—	—	96	1,009
Shares redeemed	(5,624)	(78,627)	(110)	(1,147)
	(2,637)	(36,766)	4,983	50,333
<b>Class P Shares<sup>(a)</sup></b>				
Shares sold	407,953	5,911,509	7,349	84,005
Reinvestment of distributions	42	586	—	—
Shares redeemed	(10,184)	(145,159)	(1)	(5)
Shares issued in connection with merger	1,027,732	15,755,130	—	—
	1,425,543	21,522,066	7,348	84,000
<b>NET INCREASE</b>	1,400,850	\$ 21,942,300	56,883	\$ 545,417

(a) Commenced operations on January 21, 2020.

# Notes to Financial Statements (continued)

October 31, 2021

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	International Equity ESG Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	722,947	\$ 20,409,262	133,274	\$ 2,734,925
Reinvestment of distributions	54	1,408	27,677	588,138
Shares redeemed	(281,154)	(7,863,045)	(248,525)	(4,878,188)
	441,847	12,547,625	(87,574)	(1,555,125)
<b>Class C Shares</b>				
Shares sold	104,783	2,658,899	19,627	367,338
Reinvestment of distributions	—	—	5,908	116,869
Shares redeemed	(264,638)	(6,724,888)	(86,523)	(1,656,334)
	(159,855)	(4,065,989)	(60,988)	(1,172,127)
<b>Institutional Shares</b>				
Shares sold	3,216,053	92,806,415	1,052,903	19,020,799
Reinvestment of distributions	3,345	89,177	6,917	150,244
Shares redeemed	(698,424)	(20,179,279)	(347,165)	(7,495,026)
	2,520,974	72,716,313	712,655	11,676,017
<b>Service Shares</b>				
Shares sold	12,152	364,641	—	—
Reinvestment of distributions	—	—	2	65
Shares redeemed	(4,125)	(122,300)	—	—
	8,027	242,341	2	65
<b>Investor Shares</b>				
Shares sold	1,052,845	30,820,739	66,005	1,397,732
Reinvestment of distributions	225	5,951	580	12,522
Shares redeemed	(85,096)	(2,449,463)	(29,298)	(530,767)
	967,974	28,377,227	37,287	879,487
<b>Class R6 Shares</b>				
Shares sold	435,422	12,635,665	84,465	1,603,333
Reinvestment of distributions	286	7,595	441	9,509
Shares redeemed	(39,284)	(1,133,096)	(14,745)	(302,157)
	396,424	11,510,164	70,161	1,310,685
<b>Class P Shares</b>				
Shares sold	1,393,169	39,839,557	270,153	5,622,065
Reinvestment of distributions	8,443	223,814	64,471	1,391,936
Shares redeemed	(132,065)	(3,780,549)	(583,528)	(10,749,626)
	1,269,547	36,282,822	(248,904)	(3,735,625)
<b>NET INCREASE</b>	5,444,938	\$ 157,610,503	422,639	\$ 7,403,377

**12. SUMMARY OF SHARE TRANSACTIONS (continued)**

Share activity is as follows:

	International Equity Income Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	303,236	\$ 4,398,992	182,716	\$ 2,311,853
Reinvestment of distributions	27,263	396,802	45,006	589,936
Shares redeemed	(186,971)	(2,701,106)	(281,009)	(3,466,530)
	143,528	2,094,688	(53,287)	(564,741)
<b>Class C Shares</b>				
Shares sold	48,433	623,178	71,007	804,995
Reinvestment of distributions	2,846	36,613	4,588	52,816
Shares redeemed	(38,233)	(484,150)	(64,144)	(659,312)
	13,046	175,641	11,451	198,499
<b>Institutional Shares</b>				
Shares sold	1,092,396	16,937,735	896,612	12,181,396
Reinvestment of distributions	22,270	343,278	25,127	341,008
Shares redeemed	(432,411)	(6,467,584)	(464,524)	(5,770,660)
	682,255	10,813,429	457,215	6,751,744
<b>Investor Shares</b>				
Shares sold	946,534	13,807,772	1,087,266	13,736,169
Reinvestment of distributions	24,711	358,627	24,347	303,964
Shares redeemed	(394,436)	(5,736,642)	(593,946)	(7,217,787)
	576,809	8,429,757	517,667	6,822,346
<b>Class R6 Shares</b>				
Shares sold	225,518	3,444,069	193,200	2,347,482
Reinvestment of distributions	6,190	95,219	2,506	32,808
Shares redeemed	(42,460)	(637,707)	(29,776)	(375,534)
	189,248	2,901,581	165,930	2,004,756
<b>Class R Shares</b>				
Shares sold	27,958	395,632	16,916	181,068
Reinvestment of distributions	641	9,503	249	3,128
Shares redeemed	(2,753)	(39,514)	(7,586)	(83,968)
	25,846	365,621	9,579	100,228
<b>Class P Shares</b>				
Shares sold	166,755	2,591,798	829,756	9,365,657
Reinvestment of distributions	42,660	652,395	89,109	1,237,682
Shares redeemed	(127,109)	(1,912,186)	(1,503,307)	(17,907,213)
	82,306	1,332,007	(584,442)	(7,303,874)
<b>NET INCREASE</b>	1,713,038	\$ 26,112,724	524,113	\$ 8,008,958

Voting Results of Special Meeting of Shareholders (Unaudited)

Special Meetings (the “Meetings”) of Goldman Sachs Trust were held on January 8, 2021 and April 9, 2021 for shareholders of the Goldman Sachs Emerging Markets Equity Fund and Goldman Sachs ESG Emerging Markets Equity Fund, respectively, to consider and act upon proposals below. At the Meetings, the shareholders of the Goldman Sachs Emerging Markets Equity Fund and Goldman Sachs ESG Emerging Markets Equity Fund approved a change to each Fund’s sub-classification under the Act from “diversified” to “non-diversified.” Each Fund’s shareholders voted as follows:

To approve a change to each respective Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and to eliminate any related fundamental investment restriction for each Fund.	For	Against	Abstain
Emerging Markets Equity	54,147,052.258	318,187.273	324,780.199
ESG Emerging Markets Equity	1,264,988.450	11,826.993	14,371.458

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund, and Goldman Sachs International Equity Income Fund

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund, and Goldman Sachs International Equity Income Fund (five of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
December 23, 2021

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

**Fund Expenses — Six Month Period Ended October 31, 2021 (Unaudited)**

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares) and contingent deferred sales charges on redemptions (with respect to Class C Shares); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C and Service Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2021 through October 31, 2021, which represents a period of 184 days of a 365 day year. *Actual Expenses* — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes* — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fee or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	China Equity Fund				Emerging Markets Equity Fund				ESG Emerging Markets Equity Fund				International Equity ESG Fund				International Equity Income Fund					
	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	
<b>Class A</b>	\$1,000	\$ 913.30	\$ 6.99	\$1,000	\$ 980.70	\$ 6.54	\$1,000	\$ 977.00	\$ 7.33	\$1,000	\$1,097.10	\$ 6.29	\$1,000	\$1,040.40	\$6.12	\$1,000	\$1,040.40	\$6.12	\$1,000	\$1,019.21+	\$6.06	
Hypothetical 5% return	1,000	1,017.90+	7.38	1,000	1,018.60+	6.67	1,000	1,017.80+	7.48	1,000	1,019.21+	6.06	1,000	1,019.21+	6.06	1,000	1,019.21+	6.06	1,000	1,019.21+	6.06	
<b>Class C</b>	1,000	910.00	10.59	1,000	976.80	10.26	1,000	973.80	11.04	1,000	1,093.20	10.24	1,000	1,035.80	9.95	1,000	1,035.80	9.95	1,000	1,035.80	9.95	
Hypothetical 5% return	1,000	1,014.12+	11.17	1,000	1,014.82+	10.46	1,000	1,014.01+	11.27	1,000	1,015.43+	9.86	1,000	1,015.43+	9.86	1,000	1,015.43+	9.86	1,000	1,015.43+	9.86	
<b>Institutional</b>	1,000	914.70	5.55	1,000	982.40	5.00	1,000	978.40	5.68	1,000	1,098.80	4.60	1,000	1,042.20	4.38	1,000	1,042.20	4.38	1,000	1,042.20	4.38	
Actual	1,000	1,019.41+	5.85	1,000	1,020.16+	5.09	1,000	1,019.46+	5.80	1,000	1,020.82+	4.43	1,000	1,020.92+	4.33	1,000	1,020.92+	4.33	1,000	1,020.92+	4.33	
<b>Service</b>	N/A	N/A	N/A	1,000	979.70	7.48	N/A	N/A	N/A	N/A	1,000	1,096.00	7.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000	1,017.64+	7.63	N/A	N/A	N/A	N/A	1,000	1,018.35+	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Investor</b>	1,000	914.40	5.79	1,000	981.90	5.30	1,000	978.40	6.08	1,000	1,098.60	4.92	1,000	1,041.60	4.84	1,000	1,041.60	4.84	1,000	1,041.60	4.84	
Actual	1,000	1,019.16+	6.11	1,000	1,019.86+	5.40	1,000	1,019.06+	6.21	1,000	1,020.52+	4.74	1,000	1,020.47+	4.79	1,000	1,020.47+	4.79	1,000	1,020.47+	4.79	
Hypothetical 5% return	1,000	1,014.90	5.50	1,000	982.10	4.95	1,000	979.10	5.64	1,000	1,099.00	4.55	1,000	1,042.40	4.32	1,000	1,042.40	4.32	1,000	1,042.40	4.32	
Actual	1,000	1,019.46+	5.80	1,000	1,020.21+	5.04	1,000	1,019.51+	5.75	1,000	1,020.87+	4.38	1,000	1,020.97+	4.28	1,000	1,020.97+	4.28	1,000	1,020.97+	4.28	
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
<b>Class R</b>	N/A	N/A	N/A	1,000	976.20	8.57	1,000	976.20	8.57	1,000	1,038.60	N/A	1,000	1,038.60	7.40	1,000	1,038.60	7.40	1,000	1,038.60	7.40	
Actual	N/A	N/A	N/A	1,000	1,016.53+	8.74	1,000	1,016.53+	8.74	1,000	1,017.95+	N/A	1,000	1,017.95+	7.32	1,000	1,017.95+	7.32	1,000	1,017.95+	7.32	
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												
<b>Class P</b>	1,000	914.70	5.50	1,000	982.10	4.95	1,000	979.10	5.64	1,000	1,099.00	4.55	1,000	1,042.40	4.32	1,000	1,042.40	4.32	1,000	1,042.40	4.32	
Actual	1,000	1,019.46+	5.80	1,000	1,020.21+	5.04	1,000	1,019.51+	5.75	1,000	1,020.87+	4.38	1,000	1,020.97+	4.28	1,000	1,020.97+	4.28	1,000	1,020.97+	4.28	
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A												

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended October 31, 2021. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
China Equity	1.45%	2.20%	1.15%	N/A	1.20%	1.14%	N/A	1.14%
Emerging Markets Equity	1.31	2.06	1.00	1.50	1.06	0.99	N/A	0.99
ESG Emerging Markets Equity	1.47	2.22	1.14	N/A	1.22	1.13	1.72	1.13
International Equity ESG	1.19	1.94	0.87	1.36	0.93	0.86	N/A	0.86
International Equity Income	1.19	1.94	0.85	N/A	0.94	0.84	1.44	0.84

## Statement Regarding Basis for Approval of Management Agreement (Unaudited)

### **Background**

The Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund, and Goldman Sachs International Equity Income Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2022 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 15-16, 2021 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
  - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and (in the case of the Emerging Markets Equity Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund’s expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, an update on the Investment Adviser’s soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

### **Nature, Extent, and Quality of the Services Provided Under the Management Agreement**

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including changes associated with the COVID-19 pandemic, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

### **Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and (except in the case of the ESG Emerging Markets Equity Fund) ratings

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

compiled by the Outside Data Provider as of December 31, 2020, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2021. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Emerging Markets Equity Fund's performance to that of a composite of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered that the International Equity ESG Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021. They also noted that in February 2018, the Fund had been repositioned from the Goldman Sachs Focused International Equity Fund, which involved changes to the Fund's investment strategy. The Board observed that the International Equity Income Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the fourth quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021. They also considered that in February 2018 the Fund had been repositioned from the Goldman Sachs Strategic International Equity Fund, which involved changes to the Fund's investment objective and investment strategy. The Trustees noted that the China Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021. They observed that in November 2019, the Fund had been repositioned from the Goldman Sachs Asia Equity Fund, which involved changes to the Fund's principal investment strategy and benchmark index. The Board considered that the Emerging Markets Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021. They noted that the ESG Emerging Markets Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-year period ended March 31, 2021.

### **Costs of Services Provided and Competitive Information**

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the ESG Emerging Markets Equity Fund that would have the effect of decreasing total Fund expenses, and that certain changes were being made to existing fee waiver or expense limitation arrangements of the China Equity Fund that would have the effect of increasing expenses of Class A, Class C, and Investor Shares of the Fund, with such changes taking effect in connection with each Fund's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

In addition, the Trustees noted that shareholders are able to redeem their Fund shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2020 and 2019, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

	China Equity Fund	Emerging Markets Equity Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
First \$1 billion	1.00%	1.02%	0.98%	0.85%	0.80%
Next \$1 billion	0.90	1.02	0.98	0.77	0.72
Next \$3 billion	0.86	0.92	0.88	0.73	0.68
Next \$3 billion	0.84	0.87	0.84	0.71	0.67
Over \$8 billion	0.82	0.85	0.82	0.70	0.66

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee (with respect to the Emerging Markets Equity Fund and International Equity ESG Fund) and to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the Emerging Markets Equity Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

### Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Funds; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Funds' cash collateral is invested); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (j) the investment of cash and cash

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (k) the investment in exchange-traded funds (“ETFs”) managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser’s ETF advisory business; and (l) the possibility that the working relationship between the Investment Adviser and the Funds’ third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

### **Other Benefits to the Funds and Their Shareholders**

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser’s ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser’s knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser’s ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds’ access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (h) the Funds’ ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds’ access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds’ shareholders invested in the Funds in part because of the Funds’ relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

### **Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser’s costs and each Fund’s current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser’s continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2022.

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Jessica Palmer</b> Age: 72	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009).  Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Dwight L. Bush</b> Age: 64	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); Director of MoneyLion Inc. (an operator of a data-driven, digital financial platform (2021-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Kathryn A. Cassidy</b> Age: 67	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Diana M. Daniels</b> Age: 72	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Joaquin Delgado</b> Age: 61	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Hexion Inc. (a specialty chemical manufacturer); Stepan Company (a specialty chemical manufacturer)

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Eileen H. Dowling</b> Age: 59	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Roy W. Templin</b> Age: 61	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling and wall systems) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Armstrong World Industries, Inc. (a ceiling and wall systems manufacturer)
<b>Gregory G. Weaver</b> Age: 70	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Verizon Communications Inc.

## Trustees and Officers (Unaudited) (continued) Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> Age: 59	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).  President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	168	None

\* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of October 31, 2021.

<sup>2</sup> Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of October 31, 2021, Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 17 portfolios (13 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 38 portfolios (21 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

<sup>4</sup> This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 59	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).  President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Caroline L. Kraus</b> 200 West Street New York, NY 10282 Age: 44	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006).  Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 53	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015).  Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

\* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

<sup>1</sup> Information is provided as of October 31, 2021.

<sup>2</sup> Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

**Goldman Sachs Trust — Fundamental Equity International Funds — Tax Information (Unaudited)**

From distributions paid during the year ended October 31, 2021, the total amount of income received by the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds from sources within foreign countries and possessions of the United States was \$0.2429, \$0.2041, \$0.0545, \$0.1124 and \$0.3377 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds was 35.22%, 95.33%, 87.76%, 98.94% and 96.21%. The total amount of taxes paid by the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds to such countries was \$0.1065, \$0.0469, \$0.0187, \$0.0377 and \$0.0536 per share.

For the year ended October 31, 2021, 37.14%, 100%, 100%, 100%, and 100% of the dividends paid from net investment company taxable income by the China Equity, Emerging Markets Equity, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the China Equity Fund designates \$3,549,403, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2021.

During the year ended October 31, 2021, the China Equity Fund designates \$1,494,882, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

# Goldman Sachs Funds

**Goldman Sachs** is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.14 trillion in assets under supervision as of September 30, 2021, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
  - High Quality Floating Rate Fund
  - Short-Term Conservative Income Fund
  - Short Duration Government Fund
  - Short Duration Bond Fund<sup>4</sup>
  - Government Income Fund
  - Inflation Protected Securities Fund
- ### Multi-Sector
- Bond Fund
  - Core Fixed Income Fund
  - Global Core Fixed Income Fund
  - Income Fund
  - Strategic Income Fund
- ### Municipal and Tax-Free
- High Yield Municipal Fund

- Dynamic Municipal Income Fund
  - Short Duration Tax-Free Fund
  - Municipal Income Completion Fund
- ### Single Sector
- Investment Grade Credit Fund
  - U.S. Mortgages Fund
  - High Yield Fund
  - High Yield Floating Rate Fund
  - Emerging Markets Debt Fund
  - Local Emerging Markets Debt Fund
- ### Fixed Income Alternatives
- Long Short Credit Strategies Fund

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Capital Growth Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Growth Opportunities Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund

- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

## Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

## Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- ESG Emerging Markets Equity Fund

## Alternative

- Real Estate Securities Fund
- International Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Alternative Premia Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund
- Clean Energy Income Fund
- Defensive Equity Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Target Date Retirement Portfolio
- Target Date 2025 Portfolio
- Target Date 2030 Portfolio
- Target Date 2035 Portfolio
- Target Date 2040 Portfolio
- Target Date 2045 Portfolio
- Target Date 2050 Portfolio
- Target Date 2055 Portfolio
- Target Date 2060 Portfolio
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup> You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>4</sup> Effective after the close of business on July 29, 2021, the Goldman Sachs Short Duration Income Fund was renamed the Goldman Sachs Short Duration Bond Fund.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\* This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our closed-end funds and exchange-traded funds.

## TRUSTEES

Jessica Palmer, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
Diana M. Daniels  
Joaquin Delgado  
Eileen H. Dowling  
James A. McNamara  
Roy W. Templin  
Gregory G. Weaver

## GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*  
Caroline L. Kraus, *Secretary*

## GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Fund holdings and allocations shown are as of October 31, 2021 and may not be representative of future investments. 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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

**This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).**