

Emerging Markets Equity Insights Fund

As of December 31, 2022

Seeks long-term growth of capital

Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the MSCI Emerging Markets Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Consistent Methodology

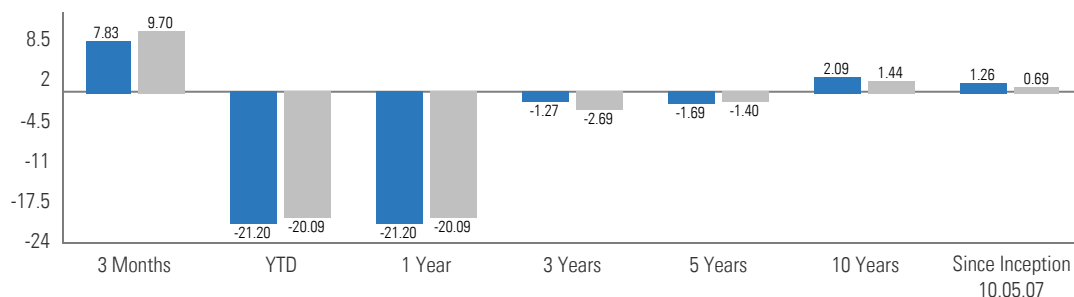
Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund's investments are selected using fundamental research and a variety of quantitative techniques that harness the power of information.

Focus on Results

Small things can make a big difference. With this in mind, we seek to manage the Fund to maximize returns while minimizing the impact of transaction costs and expenses.

Total Returns at NAV (%)

■ Class I ■ MSCI Emerging Markets (Net Total Return, Unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.30.22

(as of 12/30/2022)	1 Year	5 Years	10 Years
NAV	-21.20%	-1.69%	2.09%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least February 28, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Morningstar Risk-Adjusted Ratings: Diversified Emerging Mkts Category- Class I Shares 3 Year 3 stars out of 732 funds, 5 Year 3 stars out of 650, 10 Year 4 stars out of 394 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (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 data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund Information

Class A	GERAX
Class C	GERCX
Class I	GERIX
Class Inv	GIRPX
Class R6	GERUX
Class R	GRRPX

Fund Facts

Total Fund Net Assets (MM)	\$1704.4
NAV - Class I	\$7.47
Total Number of Holdings	318
3 Year Beta	1.03
3 Year R-Squared	0.97
3 Year Standard Deviation	21.19%
Weighted Average Market Cap	\$90.62B
Weighted Median Market Cap	\$21.12B
Net Expense Ratio - Class I (Current)	1.09%
Gross Expense Ratio - Class I (Before Waiver)	1.15%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)
732 Diversified Emerging Mkts

Lipper Total Return Rankings - Class I

Emerging Markets Funds	
1 Year	289 out of 777 funds
5 Year	294 out of 612 funds
10 Year (top 30%)	111 out of 370 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.20 trillion in assets under supervision (AUS) as of 9.30.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access an experienced investment team



Osman Ali, CFA
Portfolio Manager 19
Years of Investment
Experience



Len Ioffe, CFA
Portfolio Manager 32
Years of Investment
Experience

Calendar Year Returns (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Goldman Sachs Emerging Markets Equity Insights Fund	-2.96	-1.79	-9.35	11.32	39.28	-16.09	13.69	20.60	1.23	-21.20
MSCI Emerging Markets (Net Total Return, Unhedged, USD)	-2.60	-2.19	-14.92	11.15	37.28	-14.57	18.42	18.25	-2.54	-20.09

Top Five Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	6.3
Tencent Holdings Ltd	4.6
Alibaba Group Holding Ltd	2.9
Samsung Electronics Co Ltd	2.4
JD.com Inc	1.8

Regional Allocations (%)

	Fund	Index
Asia ex-Japan	82.0	78.3
Latin America	11.1	8.5
Europe, Middle East, Africa	6.9	13.2

Dividends

	Class Inst
12.31.22	\$0.197

The Goldman Sachs Emerging Markets Equity Insights Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Because of its **exposure to Asian issuers**, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in Asian countries. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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

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Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run. **High Quality Business Models** seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. **Sentiment Analysis** seeks to identify stocks experiencing improvements in their overall market sentiment. **Market Themes and Trends** seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

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

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 12.31.22. **Rankings for other share classes may vary.**

All positioning information is as of December 2, 2013 in order to reflect the reclassification of Greece from Developed Markets to Emerging Markets per MSCI Indices.

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

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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