

ESG Emerging Markets Equity Fund

As of March 31, 2023

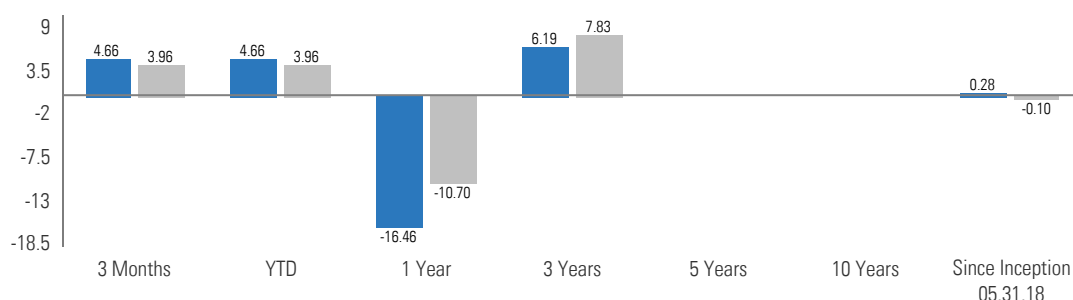
Seeks long-term capital appreciation

Companies, Not Countries

The locally-based ~25 person team builds the portfolio one company at a time by looking for stocks in local markets that are trading at a discount, but have the potential to generate strong returns, stocks that may be overlooked by managers operating solely within their home countries. This allows them to focus on the merits of each investment rather than country or sector allocation, seeking to deliver strong outperformance through stock selection.

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 3.31.23:

(as of 03/31/23)	1 Year	5 Years	Since Inception
NAV	-16.46%	%	0.28%

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.

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.

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, 2024, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Morningstar Risk-Adjusted Ratings: Diversified Emerging Mkts Category- Class I Shares 3 Year 2 stars out of 744 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.

ESG Focus

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

Exposure to Opportunities Beyond the Index

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

Fund Information

Class A	GEBAX
Class C	GEBCX
Class I	GEBIX
Class Inv	GEBNX
Class R	GEBRX
Class R6	GEBSX

Fund Facts

Total Fund Net Assets (MM)	\$35.6
NAV - Class I	\$9.21
Total Number of Holdings	79
3 Year Beta	1.11
3 Year R-Squared	0.96
3 Year Standard Deviation	21.00%
Standardized 30-Day Subsidized Yield - Class I	0.61%
Standardized 30-Day Unsubsidized Yield - Class I	-0.77%
Weighted Average Market Cap	\$140.64B
Weighted Median Market Cap	\$66.24B
Net Expense Ratio - Class I (Current)	1.07%
Gross Expense Ratio - Class I (Before Waiver)	2.39%

Lipper Total Return Rankings - Class I

Emerging Markets Funds	
1 Year	741 out of 791 funds
3 Year	536 out of 705 funds
5 Year	out of 619 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 \$2.30 trillion in assets under supervision (AUS) as of 12.31.22. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

GSAM.com

Goldman Sachs ESG Emerging Markets Equity Fund

Balance of local insights and global perspective

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



Basak Yavuz

Portfolio Manager 23 Years of Investment Experience



Hiren Dasani

Portfolio Manager 22 Years of Investment Experience

Calendar Year Returns (%)	2019	2020	2021	2022
Goldman Sachs ESG Emerging Markets Equity Fund	27.08	32.21	-2.90	-29.98
MSCI Emerging Markets (Net Total Return, Unhedged, USD)	18.42	18.25	-2.54	-20.09

Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.6
Tencent Holdings Ltd	7.5
Samsung Electronics Co Ltd	5.7
Alibaba Group Holding Ltd	3.7
Wal-Mart de Mexico SAB de CV	2.4
MediaTek Inc	2.3
Infosys Ltd	2.1
MercadoLibre Inc	2.1
Ping An Insurance Group Co of China Ltd	2.0
ICICI Bank Ltd	2.0

Top Ten Country Weights (%)

	Fund	Index
China	35.4	32.7
Taiwan	15.2	15.2
India	13.0	13.0
Korea, Republic of	11.1	11.9
Mexico	5.3	2.6
Brazil	3.8	4.9
Indonesia	2.4	1.9
South Africa	2.2	3.5
Greece	2.1	0.4
Thailand	1.5	2.1

Dividends

	Class Inst
3.31.23	\$0.000

The **Goldman Sachs ESG Emerging Markets Equity Fund** invests primarily in a diversified portfolio of equity investments in emerging country issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions.

Foreign and emerging markets investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell **illiquid** investments without a substantial drop in price, if at all. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2018 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

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

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

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.

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

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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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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