

As of March 31, 2023

Seeks total return comprised of long-term growth of capital and income

Local and Specialized Team

The global infrastructure universe spans numerous sub-sectors and geographies, each with very different cash flow drivers. Our experienced team of 12 professionals is locally based and specialized by sub-sector.

Compelling Potential Platform Benefits

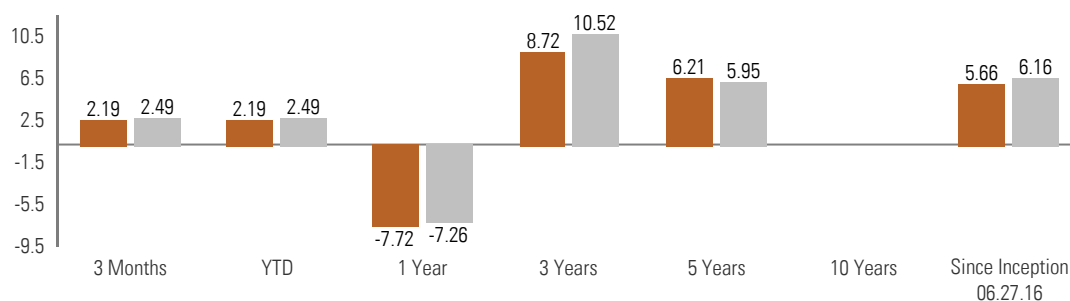
Our investment team is structured as a boutique, but leverages GSAM's Fundamental Equity, Fixed Income and Private Infrastructure counterparts to gain additional insights into demand, the financing environment, non-traditional infrastructure and relative valuations.

Differentiated Approach

We focus on security selection and consider names both within and outside of the index, as we believe the true opportunity set is significantly larger than that captured by any individual benchmark. We also run a relatively concentrated portfolio to focus capital on our most compelling ideas.

Total Returns at NAV (%)

■ Class I ■ DJ Brookfield Global Infrastructure Index (NTR, Unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 03.31.23

(as of 03/31/2023)	1 Year	5 Years	Since Inception
NAV	-7.72%	6.21%	5.66%

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 April 29, 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.

Morningstar Risk-Adjusted Ratings: Infrastructure Category- Class I Shares 3 Year 2 stars out of 90 funds, 5 Year 4 stars out of 79 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

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

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

GS Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

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, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

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Fund Information

Class A	GGIAX
Class C	GGICX
Class I	GGIDX
Class Inv	GGINX
Class R6	GGIJX
Class R	GGIEX

Fund Facts

Total Fund Net Assets (MM)	\$245.2
NAV - Class I	\$12.46
Total Number of Holdings	49
3 Year Beta	0.97
3 Year R-Squared	0.98
3 Year Standard Deviation	16.24%
Weighted Average Market Cap	\$43.73B
Weighted Median Market Cap	\$36.39B
Net Expense Ratio - Class I (Current)	0.99%
Gross Expense Ratio - Class I (Before Waiver)	1.08%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class I)

90 Infrastructure

Lipper Total Return Rankings - Class I

Global Infrastructure Funds	
1 Year	51 out of 96 funds
3 Year	73 out of 87 funds
5 Year (top 30%)	23 out of 77 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 Global Infrastructure team

The investment team has deep experience and knowledge of infrastructure cash flow drivers.



Kristin Kuney
Co-Lead Portfolio Manager
23 Years of Investment Experience



Abhinav Zutshi
Co-Lead Portfolio Manager
14 Years of Investment Experience

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022
Goldman Sachs Global Infrastructure Fund	12.72	-8.89	31.66	-3.63	16.50	-7.24
DJ Brookfield Global Infrastructure Index (NTR, Unhedged, USD)	15.79	-7.87	28.69	-6.96	19.87	-6.62

Top Ten Holdings (%)

American Tower Corp	8.8
Vinci SA	6.3
National Grid PLC	6.2
Enbridge Inc	5.8
Cheniere Energy Inc	4.3
Transurban Group	3.6
Crown Castle Inc	3.1
Cellnex Telecom SA	3.1
Pembina Pipeline Corp	2.8
Sempra Energy	2.7

Industry Allocation (%)

	Fund	Index
Utilities	38.6	42.2
Energy Infrastructure	23.0	24.6
Communication	17.6	16.3
Transportation	16.2	15.3
Energy	1.7	0.5
Materials	1.1	0.0
Real Estate	0.4	0.0
Communication Services	0.0	0.7
Industrials	0.0	0.1
Other	0.0	0.3
Cash and cash equivalents	1.5	0.0

Dividends

	Class Inst
3.31.23	\$0.038

The Goldman Sachs Global Infrastructure Fund invests primarily in a portfolio of equity investments in issuers that are primarily engaged in or related to the infrastructure group of industries, which includes issuers involved in the ownership, development, construction, renovation, financing, management, sale or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets, within and outside the United States. Infrastructure assets include, but are not limited to, utilities, energy, transportation, real estate, media, telecommunications and capital goods. Because the Fund concentrates its investments in the securities of companies in the infrastructure group of industries, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting these industries than if its investments were more diversified across different industries, and its performance may be substantially different from that of the broader stock market. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Investments in master limited partnerships ("MLPs") are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. Foreign and emerging markets investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund's investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

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.

The Dow Jones Brookfield Global Infrastructure Index intends to measure the stock performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. Components are required to have more than 70% of cash flows derived from infrastructure lines of business. It is not possible to invest directly in an unmanaged index.

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 03.31.23. **Rankings for other share classes may vary.**

Diversification does not protect an investor from market risk and does not ensure a profit.

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.

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

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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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