

GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND: UPDATE ON RUSSIA/UKRAINE

MARKET UPDATE FROM GQG PARTNERS

Russia's decision to invade Ukraine has dominated the headlines in recent days. We are saddened to see the impact on the lives of innocent people. We are entrusted to manage assets around the globe including assets in emerging markets. These investments come with risks of varying types and magnitudes. Coming into 2022 we saw attractive growth opportunities and valuations in many Russian companies. Accordingly, as of the end of the year, our Fund was overweight in Russian exposure relative to the MSCI ACWI EX-US Index. However, the actions by the Russian government this year began to outweigh the positive fundamentals we were seeing in many companies. We have been reducing our exposure to Russian holdings since early January, and they are now concentrated in the energy sector.

Exposure to Russia/Ukraine as of 2/28/2022			
Country	Fund %	MSCI ACWI ex-US Index	Active weight
Russia	0.99%	0.46%	+0.53%
LUKOIL	0.40%	0.08%	+0.32%
Rosneft Oil Co	0.30%	0.01%	+0.29%
Gazprom	0.29%	0.10%	+0.19%
Ukraine	0.00%	0.00%	0.00%

Source: Goldman Sachs Asset Management / GQG Partners, as of 2/28/2022. 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.

In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. This closure effectively precludes foreign investors, including GQG Partners, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, the Russian securities in the portfolios for which we determine valuations are now being "fair valued" in the absence of true market values. Our fair value determinations are reflected in the information presented above and have resulted in significant discounts to the market values that existed prior to the actions of the Central Bank of Russia. This is a very fluid situation in which we are evaluating all developments.

DISCLOSURES

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The Goldman Sachs GQG Partners International Opportunities Fund invests primarily in equity investments in non-U.S. issuers. **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 may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. **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'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 may use **participation notes** to gain exposure to certain markets in which it cannot invest directly. Participation notes are designed to track the return of a particular underlying equity or debt security, currency, or market. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. In addition, the Fund has no rights under participation notes against the issuer of the underlying security and must rely on the creditworthiness of the counterparty to the transaction.

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The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. One cannot invest directly an index.

Goldman Sachs & Co. LLC is the distributor of the GS GQG Partners International Opportunities Fund.

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

Goldman Sachs Asset Management, LP is the investment adviser to the Fund. GQG Partners is the sub-adviser to the Fund.

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