Goldman Sachs Financial Square Money Market Fund

INSTITUTIONAL SHARES

FUND FACTS
A high quality money market portfolio that comprises U.S. and foreign short-term debt obligations.
Seeks maximum current income consistent with preserving capital and maintaining daily liquidity.
A diversified alternative to investing in individual commercial paper issues. GSAM has over 38 years of experience as a leading provider of money market funds.

STANDARDIZED PERFORMANCE (%)
Inception Date of Institutional Class 05.18.94
Dividends Declared Daily
Standardized 7-Day Current Yield (%) as of 10.31.21 0.02%
Standardized 7-Day Effective Yield (%) as of 10.31.21 0.02%
Weighted Average Maturity (Days) 15
Weighted Average Life (Days) 60
Assets ($MM) $4855.70

Quarter-End Total Returns (%) as of 09.30.21
1 Year 5 Year 10 Year Since Inception
0.01 1.25 0.70 2.51

PORTFOLIO COMPOSITION (%)

CURRENT YIELDS (%)
Period Monthly Yield (%) Oct 2021 0.08
Sep 2021 0.08
Aug 2021 0.09
Jul 2021 0.04
Jun 2021 0.04
May 2021 0.08
Apr 2021 0.09
Mar 2021 0.04
Feb 2021 0.02
Jan 2021 0.02
Dec 2020 0.06
Nov 2020 0.08

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End 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. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

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.

HISTORICAL PERFORMANCE (NAV) (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2021</td>
<td>0.02</td>
<td>0.02</td>
<td>1.13</td>
<td>1.25</td>
<td>0.70</td>
<td>2.50</td>
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<tr>
<td>Dec 2020</td>
<td>0.61</td>
<td>0.61</td>
<td>1.68</td>
<td>1.31</td>
<td>0.71</td>
<td>2.58</td>
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<tr>
<td>Dec 2019</td>
<td>2.38</td>
<td>2.38</td>
<td>1.84</td>
<td>1.22</td>
<td>0.67</td>
<td>2.66</td>
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<tr>
<td>Dec 2018</td>
<td>2.07</td>
<td>2.07</td>
<td>1.19</td>
<td>0.75</td>
<td>0.47</td>
<td>2.67</td>
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<tr>
<td>Dec 2017</td>
<td>1.07</td>
<td>1.07</td>
<td>0.55</td>
<td>0.36</td>
<td>0.53</td>
<td>2.70</td>
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<tr>
<td>Dec 2016</td>
<td>0.46</td>
<td>0.45</td>
<td>0.21</td>
<td>0.18</td>
<td>0.94</td>
<td>2.77</td>
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<tr>
<td>Dec 2015</td>
<td>0.12</td>
<td>0.12</td>
<td>0.09</td>
<td>0.12</td>
<td>1.39</td>
<td>2.88</td>
</tr>
</tbody>
</table>

AAAm, Aaa-mf rated by Standard & Poor’s Rating Group and Moody’s Investor Service, Inc.
The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund’s operating expenses are reduced and the Fund’s yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus contains this and other information about the Fund. Goldman Sachs Financial Square Funds® offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds® is a service mark of Goldman Sachs & Co. LLC.

Institutional Shares

Goldman Sachs Financial Square Money Market Fund

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world’s largest asset managers, with $2.09 trillion in assets under supervision (AUS) as of 6.30.21.

Founded in 1989, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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 the 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.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund’s weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security’s percentage of net assets.

Standard and Poor’s AAAm rating: “Fund has extremely strong capacity to meet financial commitments.” Moody’s Aaa-mf rating: “Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital.” Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites: S&P - http://www.standardandpoors.com/en_US/web/guest/home; Moody’s - http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: GSAM. Information may slightly differ from custodian records.