

Goldman Sachs Funds Estimated 2021 Year-End Capital Gain Distributions

In order to assist shareholders with year-end planning, we are pleased to provide the following information which summarizes the 2021 estimated year-end capital gain distributions for the Goldman Sachs Funds. Please note that these estimates are as of the date shown in the table and may be subject to significant change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, etc. These factors may also result in funds which currently show no estimated capital gains as of the estimate date making a distribution at year-end. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these estimated distributions.

If you have any questions concerning this information or the Goldman Sachs Funds in general, please call 1-800-762-5035 between 8:00 a.m. and 5:30 p.m. CST, Monday through Friday.

All Classes of Shares	Estimate of Distribution on a Per Share Basis			Record Date	Ex/Reinvest Date	Pay Date	Estimate Date
	Short-Term Capital Gains	Long-Term Capital Gains	Estimated Distribution as a Percentage of NAV [*] at Estimate Date				
Goldman Sachs Absolute Return Tracker Fund	\$0.6963 ^	\$0.0892	7.49%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Alternative Premia Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Capital Growth Fund	\$1.0486 ^	\$2.0713	8.97%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs China Equity Fund	NONE	\$2.0924	5.64%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Clean Energy Income Fund	\$0.6657 ^	\$0.0005	4.78%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Commodity Strategy Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Concentrated Growth Fund	\$0.9766 ^	\$3.7216	15.86%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Defensive Equity Fund	\$0.9866 ^	NONE	8.77%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Emerging Markets Equity Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Emerging Markets Equity Insights Fund	\$0.6527 ^	\$1.1790	15.47%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Energy Infrastructure Fund	\$0.3993 ^	\$0.0615	4.28%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Equity Income Fund	NONE	\$3.0242	6.44%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs ESG Emerging Markets Equity Fund	\$0.1992 ^	\$1.8287	14.62%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Flexible Cap Fund	\$0.4034 ^	\$0.6045	5.59%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Focused Value Fund	\$0.5148 ^	\$0.2799	5.30%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Global Infrastructure Fund	\$0.0263 ^	\$0.0484	0.59%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Global Managed Beta Fund	\$0.5212 ^	\$0.4442	5.81%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Global Real Estate Securities Fund	\$0.0077 ^	NONE	0.07%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs GQG Partners International Opportunities Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Growth Opportunities Fund	\$0.9253^	\$1.9821	13.92%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Income Builder Fund	\$0.2713 ^	\$0.6506	3.41%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs International Equity Dividend and Premium Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021

*Please note that although the Goldman Sachs Commodity Strategy Fund (the "Fund") does not anticipate paying a capital gain distribution in December, it may be required to include in its normal semi-annual dividend an additional amount related to its investment in the Cayman Commodity Fund-CSF, Ltd., its wholly-owned offshore subsidiary (the "Subsidiary"). The Fund is required to accrue and pay all of the Subsidiary's current earnings, calculated for the one year period ending November 30.

Goldman Sachs Funds Estimated 2021 Year-End Capital Gain Distributions

All Classes of Shares	Estimate of Distribution on a Per Share Basis			Record Date	Ex/ Reinvest Date	Pay Date	Estimate Date
	Short-Term Capital Gains	Long-Term Capital Gains	Estimated Distribution as a Percentage of NAV* at Estimate Date				
Goldman Sachs International Equity ESG Fund	\$1.3126 [^]	\$0.3056	5.52%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs International Equity Income Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs International Equity Insights Fund	NONE	\$0.3046	2.06%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs International Real Estate Securities Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs International Small Cap Insights Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs International Tax-Managed Equity Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Large Cap Growth Insights Fund	\$5.9892 [^]	\$5.9643	25.45%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Large Cap Value Fund	\$0.6757 [^]	\$1.0669	9.51%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Large Cap Value Insights Fund	\$2.6144 [^]	\$0.9699	13.60%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Managed Futures Strategy Fund	\$0.3259	\$0.0454	3.38%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Mid Cap Value Fund	\$2.7685 [^]	\$3.9877	14.77%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Multi-Manager Alternatives Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Multi-Manager Global Equity Fund	\$1.4182 [^]	\$1.5519	20.87%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Multi-Manager Real Assets Strategy Fund	\$0.0276 [^]	\$0.1975	2.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Real Estate Diversified Income Fund	NONE	NONE	0.00%	12/29/2021	12/30/2021	12/31/2021	10/18/2021
Goldman Sachs Real Estate Securities Fund	\$0.3051	\$0.5564	6.05%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Rising Dividend Growth Fund	\$0.5071 [^]	\$0.8189	9.65%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Small Cap Equity Insights Fund	\$5.0328 [^]	\$2.7438	22.04%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Small Cap Growth Fund	\$0.9304 [^]	\$0.9246	11.11%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Small Cap Growth Insights Fund	\$19.8779 [^]	\$9.5173	57.45%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Small Cap Value Fund	\$3.4752 [^]	\$7.1220	15.74%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Small Cap Value Insights Fund	\$9.9552 [^]	\$3.3442	21.52%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Small/Mid Cap Growth Fund	\$0.8140 [^]	\$2.9933	12.62%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Small/Mid Cap Value Fund	\$0.3380 [^]	\$0.4992	4.69%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Strategic Factor Allocation Fund	\$0.5579	\$0.9042	11.64%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Strategic Growth Fund	\$0.3105 [^]	\$1.1577	11.00%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Strategic Volatility Premium Fund	\$0.0127	\$0.0275	0.40%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Tactical Tilt Overlay Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs Technology Opportunities Fund	\$0.8890 [^]	\$3.9800	13.33%	12/13/2021	12/14/2021	12/15/2021	10/18/2021
Goldman Sachs U.S. Equity Dividend and Premium Fund	NONE	\$0.7408	4.47%	12/13/2021	12/14/2021	12/15/2021	10/22/2021
Goldman Sachs U.S. Equity ESG Fund	\$0.3024 [^]	\$0.1914	2.66%	12/13/2021	12/14/2021	12/15/2021	10/18/2021

All Classes of Shares	Estimate of Distribution on a Per Share Basis			Record Date	Ex/ Reinvest Date	Pay Date	Estimate Date
	Short-Term Capital Gains	Long-Term Capital Gains	Estimated Distribution as a Percentage of NAV' at Estimate Date				
Goldman Sachs U.S. Equity Insights Fund	\$8.9000 ^	\$5.2437	20.01%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs U.S. Tax-Managed Equity Fund	NONE	NONE	0.00%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Multi-Manager International Equity Fund	\$0.3675 ^	\$0.5313	6.04%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Multi-Manager U.S. Small Cap Equity Fund	\$1.4303 ^	\$1.3291	16.43%	12/13/2021	12/14/2021	12/15/2021	10/11/2021
Goldman Sachs Bond Fund	\$0.0068	\$0.0159	0.21%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Core Fixed Income Fund	NONE	\$0.0040	0.04%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Dynamic Municipal Income Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Emerging Markets Debt Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Enhanced Income Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Global Core Fixed Income Fund	\$0.0154	\$0.0729	0.69%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Government Income Fund	\$0.2443	NONE	1.61%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs High Quality Floating Rate Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs High Yield Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs High Yield Floating Rate Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs High Yield Municipal Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Income Fund	\$0.0842	\$0.0082	0.89%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Inflation Protected Securities Fund	\$0.0994	\$0.0040	0.88%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Investment Grade Credit Fund	\$0.0360	\$0.1828	2.25%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Local Emerging Markets Debt Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Long Short Credit Strategies Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Municipal Income Completion Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Short Duration Government Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Short Duration Bond Fund	NONE	\$0.0149	0.15%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Short Duration Tax-Free Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Short-Term Conservative Income Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Strategic Income Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs U.S. Mortgages Fund	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Balanced Strategy Portfolio	\$0.0841 ^	\$0.2746	2.73%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Dynamic Global Equity Fund	\$0.2851 ^	\$0.9923	5.23%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Enhanced Dividend Global Equity Portfolio	\$0.1229 ^	\$0.5826	4.92%	12/9/2021	12/10/2021	12/13/2021	10/13/2021

All Classes of Shares	Estimate of Distribution on a Per Share Basis			Record Date	Ex/Reinvest Date	Pay Date	Estimate Date
	Short-Term Capital Gains	Long-Term Capital Gains	Estimated Distribution as a Percentage of NAV* at Estimate Date				
Goldman Sachs Growth and Income Strategy Portfolio	\$0.0718 ^	\$0.2921	2.18%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Growth Strategy Portfolio	\$0.0956 ^	\$0.2336	1.67%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Satellite Strategies Portfolio	NONE	NONE	0.00%	12/9/2021	12/10/2021	12/13/2021	10/11/2021
Goldman Sachs Target Date 2025 Portfolio	\$0.0903^	\$0.5808	5.43%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2030 Portfolio	\$0.0597 ^	\$0.4370	5.00%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2035 Portfolio	\$0.0716 ^	\$0.7527	6.40%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2040 Portfolio	\$0.0406 ^	\$0.3221	3.46%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2045 Portfolio	\$0.0186 ^	\$0.3162	2.47%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2050 Portfolio	\$0.0479 ^	\$0.3738	3.51%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2055 Portfolio	NONE	\$0.2502	1.91%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date 2060 Portfolio	\$0.0320^	\$0.4332	3.24%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Target Date Retirement Portfolio	\$0.1267 ^	\$0.4537	5.45%	12/9/2021	12/10/2021	12/13/2021	10/18/2021
Goldman Sachs Tax-Advantaged Global Equity Portfolio	\$0.0192 ^	\$0.0158	0.17%	12/9/2021	12/10/2021	12/13/2021	10/13/2021

^A percentage of this short-term capital gain distribution may be taxed at the qualified dividend tax rate, assuming the shareholder has met the holding period requirements

The estimated distribution as a percentage of NAV reflects the portion of NAV that is comprised of an estimated capital gain, including combined long- and short-term capital gains, if applicable.

Effective after the close of business on July 29, 2021, the Goldman Sachs Short Duration Income Fund was renamed the Goldman Sachs Short Duration Bond Fund. Source: GSAM.

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.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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 (retail – 1-800-526-7384) (institutional – 1-800-621-2550). 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.

Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed between you and Goldman Sachs (generally through certain services offered only to clients of Private Wealth Management). Any statement contained in this presentation concerning U.S. tax matters is not intended or written to be used and cannot be used for the purpose of avoiding penalties imposed on the relevant taxpayer. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2021 Goldman Sachs. All Rights Reserved. Date of First Use: November 4, 2021 258729-TMPL-11/2021