Goldman Sachs | Asset Management

Investment Commentary

Q1 2025

Class A: GEMAX | Class S: GEMSX
Class C: GEMCX | Class Inv: GIRMX
Class I: GEMIX | Class R6: GEMUX

Goldman Sachs Emerging Markets Equity Fund

Market Overview

In 1Q25 the MSCI Emerging Markets index returned 2.93% outperforming global indices.

China equities remained resilient during the quarter delivering strong returns driven by a market rally in Tech stocks. Increased adoption of Chinese low-cost AI models, sustained policy support were key factors behind the market outperformance. Corporate earnings displayed an uptick as 4Q24 results so far showed an 8% net beat for MSCI China for the first time in three and a half years. During the annual National People Congress held in March, policy makers released 2025 economic targets, with growth target at "around 5%", inflation target at 2%, and fiscal deficit ratio at 4.0%. Domestic consumption remained a key priority for policymakers. Retail sales and electric vehicle sales increased meaningfully during March.

Following a difficult start to the quarter, India equities staged a rebound during March. The market recovery was led by small and mid-cap segments as the pace of Foreign Institutional Investor (FIIs) outflows moderated meaningfully. However, tariff uncertainty continued to remain a headwind to the markets. Cyclical sectors like Energy, Real Estate, Autos and Infrastructure, which lagged heavily during the market correction since October 2024, have outperformed in March while Financials and Pharma have continued to trade with resilience. Domestic mutual fund inflows declined by 27% in February, driven by challenging market conditions, while Systematic Investment Plan flows were resilient at ~$3bn.

Emerging Europe Equities led the index over the quarter. Both developed and emerging European equities performed well on increasing fiscal stimulus, given pledges to increase defense spending. With Emerging Markets (EM) Europe, this was in particular supported by the Energy, Industrials and Financials Segments. Latin America and Middle East & North African (MENA) countries also performed well over the quarter. Rising commodity prices supported the more energy-orientated economies.

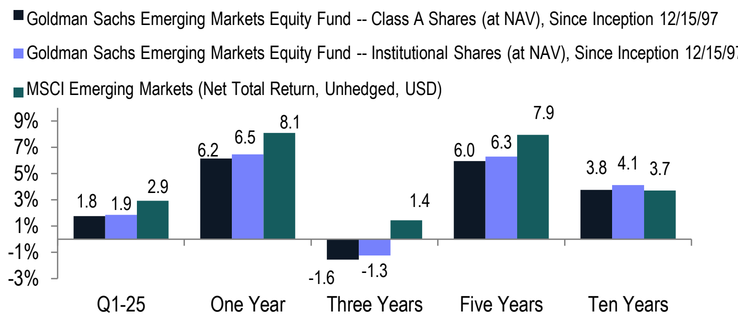
The Asia Pacific region saw significant dislocation between China, which performed well as described above, and smaller Southeast Asian (ASEAN) economies. Overall, Asia Pacific ex Japan was the worst performing EM region driven by tariff concerns and underperformance in the semi-conductor manufacturing sector.

During the quarter, Information Technology delivered negative returns while Consumer Discretionary and Communication Services led the index.

Portfolio Attribution

The Goldman Sachs Emerging Markets Equity Fund Institutional share class underperformed its benchmark, the MSCI Emerging Markets Index, by 107 basis points (bps) in 1Q 2025, on a net of fees basis.

Performance History as of 03/31/25



For periods one year or greater, performance is annualized. **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 www.am.gs.com to obtain the most recent month-end 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. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 03/31/25

	Class A Shares	Class I Shares
One Year	6.15%	6.46%
Five Years	5.97%	6.29%
Ten Years	3.75%	4.11%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.34%	1.04%
Expense Ratio Before Waivers (Gross)	1.49%	1.13%

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, 2026, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Source: MSCI and Goldman Sachs Asset Management as of March 31, 2025.

During the quarter, our overweight in Greece and our underweight in Thailand contributed to relative performance, while our holdings in India and Taiwan detracted from relative returns. At the sector level, our holdings in Industrials and Consumer Staples contributed to performance, while our holdings in Consumer Discretionary and our overweight in Information Technology detracted from relative returns. Since the philosophy and process were instituted for the fund in July 2013, annualized returns for the institutional share class are 4.92%, 112 bps, net of fees per annum, higher than its benchmark.

At the stock level, Xiaomi (1.9%) contributed to performance. Xiaomi is one of the leading Chinese smartphone players trailing just behind Apple and Samsung in terms of market share globally. Despite various challenges in different markets and smartphone downcycle in past 2-3 years, Xiaomi has a track record of executing its globalization and premium strategy for smartphone segment; while it has been quickly developing its IoT and Internet service businesses as it continues to develop its MIUI ecosystem (Xiaomi's own operating software). It is also successfully expanding into the New Energy Vehicle Space. During the quarter, the company rallied given better-than-expected earnings as well as strong EV sales.

At the stock level Tencent (7.3%) contributed to performance. Tencent is one of the largest internet service providers in China, providing social media, online gaming, advertising, payment services, etc. through their subsidiary companies. Tencent has leading market positions in many of its business segments including one of the largest instant messaging and social media platforms in China. In addition, the company's payment segment, Tenpay, is one of the largest mobile payment segments in China. Over the period, the company benefited from AI revenue boost as it saw its profit surge 90%. A boost in gaming and advertising revenue also helped the company over the quarter.

On the other hand, at the stock level, our position in Eternal (Zomato) (1.4%) detracted from performance. Zomato is an online restaurant guide and food ordering platform. The company connects customers, restaurant partners and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants. During the quarter, the company continued to successfully execute its growth strategy, expanding its platform to include high-growth verticals such as quick commerce and online ticketing, both of which target large, addressable markets in India's internet economy. Zomato has managed to sustain profitability despite significant CAPEX investments, positioning itself well to capitalize on the rise of domestic consumption in India. We like the company's favorable structure and various investments in the industry, which could provide optionality if any of their investments scale up. Zomato also holds a strong cash balance, potentially putting them in a comfortable position to pursue growth. Over the period, near term earnings were affected by the company's investments in its logistics and store network. As a result, the share price suffered given a sensitive market, particularly for consumer discretionary small cap stocks. We continue to like the stock and believe the long-term investment in infrastructure will support its long-term growth.

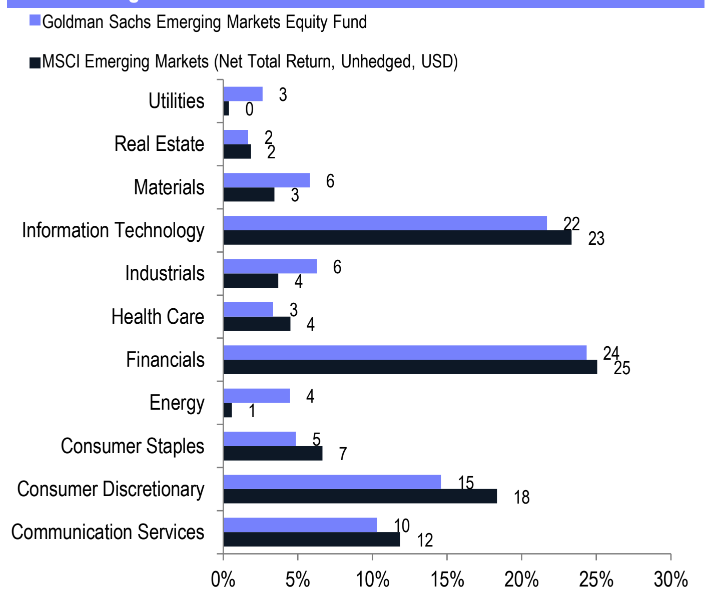
Our underweight position in Alibaba (2.9%) detracted from returns. Alibaba is the one of leaders in the China internet market. They operate Taobao Marketplace, one of China's largest online shopping platform, TMall, one of China's largest third-party platform for brands and retailers as well as Juhuasuan, one of the most popular group buying marketplace in China. Over the period Alibaba's share price rallied strongly post DeepSeek's LLM released. The company announced strong 4Q24 results with accelerated Capex for AI infrastructure, which drove higher investor confidence on its cloud revenue outlook. Our underweight exposure led to detraction of performance. We are increasing our exposure to reduce our underweight position, with expectation on recovery of revenue growth from AI adoption.

Source: MSCI and Goldman Sachs Asset Management as of March 31, 2025.

Top Ten Holdings

Company	Portfolio (%)
TSMC	7.7
Tencent	7.3
Alibaba	2.9
ICICI Bank	2.7
Meituan	2.3
Samsung Electronic	1.9
Xiaomi Corporation	1.9
SK Hynix	1.8
MediaTek	1.6
China Merchants Bank	1.6

Sector Weights



Data as of 03/31/25.

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.

Portfolio Review

Over the period we purchased Netease (1.2%), the second largest online game and mobile developer in China. We like Netease for its low valuation and the recovery of the online game business in China and abroad. Netease has underperformed in 2024 due to lack of strong game titles. We expect the revenue growth to accelerate, as they partner with Blizzard (an American video game developer) to further expand a stronger game pipeline for both PC and mobile games in 2025.

Over the period, we initiated a position in Saudi Telecom Company (0.6%) which provides telecommunications services. The Company establishes, manages, operates, and maintains fixed and mobile telecommunication networks, systems, and infrastructure. Saudi Telecom serves customers worldwide. We like the company due to its focus on driving digital transformation by offering best-in-class digital solutions and due to its established market position across the Middle East.

Over the period we sold our position in Jio Financial (0.0%). The company operates as a non-banking financial company and provides financial and investment services with robust infrastructure technology solutions. Jio Financials' Net Interest Income (NII) for Q3FY25 declined 22% YoY while total income declined 35% quarter over quarter due to a higher base effect (one-time dividend payout received from Reliance Industries recorded in the last quarter). While Jio Financials' long-term prospects remain promising, near-term outlook remains uncertain due to volatility in earnings. The company also delayed a planned debt issuance in March due to higher yield demands, raising concerns about its funding costs and growth outlook. Owing to this, we eliminated the stock during the month.

We also exited our position in Silergy (0.0%). We sold our position in Silergy due to our reduced conviction in the stock. While company posted a solid 4Q result beat with constructive outlook, our reduced conviction is based on ongoing competition with Texas Instruments and local suppliers, constant pricing pressure in a crowded space, and most importantly the company's valuation.

Strategy/Outlook

Given messaging prior to the US Tariff announcement on April 2, we believe some degree of tariff expectation was already priced into equity markets. However, many Asian economies face higher tariffs than expected, including 34% on China, 46% on Vietnam, 36% on Taiwan and Thailand, 32% on Indonesia, and 27% on India. For the LATAM region, the level tariff announcement appears below market expectations with much of the LATAM region seeing 10% tariffs and responding positively initially.

Emerging Markets (EM) companies in the US, the first-order effects of tariffs in EM may be more limited. The initial market reactions seem to indicate that markets appreciate this dynamic reaction where MSCI EM has fallen much less than US markets.

As bottom-up stock pickers, we aim to avoid making macro calls in our portfolios and instead assess the impacts of macro events and trade policy on an individual company basis. Specifically, we aim to keep country and sector weights within the limits of our benchmark to manage overall portfolio risk. We also remain aware of the geographical revenue exposure of our portfolio relative to the benchmark.

Top/Bottom Contributors to Return (as of 03/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Xiaomi Corporation	1.9	+34
Tencent	7.3	+30
BYD Company	1.5	+27
Piraeus Bank	0.9	+21
Bajaj Finance	1.3	+19
Yunnan Aluminium	0.8	+18
National Bank Of Greece	1.0	+18
Weichai Power	0.8	+17
China Merchants Bank	1.6	+16
Navin Fluorine International	0.7	+14
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Zomato	1.4	-55
Alibaba	2.9	-51
CAMS	0.7	-28
Godrej Properties	0.8	-26
Jentech Precision	0.4	-23
Netweb Technologies	0.3	-23
MAP Aktif Adiperkasa	0.3	-22
Chroma ATE	0.4	-19
Delta Electronics	1.0	-18
Accton Technology	0.6	-17

Source: Goldman Sachs Asset Management. As of 03/31/2025. Attribution data shown is from a third-party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. The attribution returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

Source: MSCI and Goldman Sachs Asset Management as of March 31, 2025.

Our approach leading up to tariff imposition has generally been to focus more on companies exposed more to domestic growth factors rather than export-oriented companies. Within export-oriented businesses we focus on companies with higher pricing power. The below factors have been influential in our thinking:

Country and Company Export Orientation – The impact of tariffs is influenced by the import/export orientation of economies and component companies. The MSCI EM's 74% domestic revenue exposure demonstrates that whilst tariffs are likely to be impactful, domestic demand provides a significant alternative market for many EM companies. A domestic focus provides companies some shelter from global demand shocks and exposes them to a growing demand base as high domestic GDP growth boosts consumption.

Export Composition - Certain types of goods are initially exempt from tariffs. Notably, in the initial announcement, semi-conductors were exempt. Subsequently, Trump has stated that a tariff on semi-conductors will be announced shortly but did not disclose a rate. Given the impact of higher semi-conductor prices on US business, there may be strong domestic pressure to keep these tariffs lower. On the other hand, other types of goods may be more likely to attract tariffs (or conversely less likely to see tariff reductions), for example automobile exports, given their potential competition with US manufacturing. The composition of a countries exports to the US may be an influential factor in future tariff negotiations.

Pricing Power - We see companies with higher pricing power, through factors such as strong branding, a lack of alternative products, or a favorable competitive landscape, as likely to be better able to pass on the impact of tariffs to consumers and therefore more sheltered from the impact of tariffs.

Incorporating Tariff Risk into Assessments - Leading up to the tariff announcement and given some degree of tariff expectation, we kept neutral portfolio positioning in regard to US revenue exposure relative to the benchmark and required a higher upside in companies that were more exposed to tariff risks. We continue to build on our existing assessments of how our portfolio companies' earnings may change as a result of tariffs, and this will remain a key area of focus as global trade policy settles.

Staying Nimble - As bottom-up stock pickers, we will never be able to time the market and accept that it is not our strength to predict macro changes, instead we rely on stock selection to derive alpha. Following lessons from our experiences of 2022, to stay nimble and reflect macro changes quickly in our portfolio we implement a stock thesis rewrite if a stock changes 20% over a three-month period (both positive and negative changes for both stocks we own and stocks we do not). At this point, we re-assess our stock thesis given the change in stock price. We will also use a similar approach to changing trade policy, reassessing positions as new trade policy is implemented. Whilst this does not avert our focus from the long term, it reinforces our investment philosophy, ensures we reduce the effect of bias in our investing decisions and forces us to acknowledge and reflect macro realities quickly. This element to our investment approach supports our decision making particularly in volatile environments, such as the one created by the tariff announcements.

Given that we are in the early stages, the scale, scope, and complexity of the tariff announcements raise more questions than answers. We will continue to remain watchful as factors such as other government reactions and the lasting impact on US and global growth and inflation play out. There is also scope for tariffs to be renegotiated, higher or lower, so we expect some volatility in the short term. In particular we are paying attention to trade policy between China and US, which at the time of writing appears notably uncertain.

Given strong and growing domestic demand, and a relatively small proportion of overall trade with the US, we think that the anticipated impact on EM may be overstated and see opportunities in domestic demand, services exports, and non-US trade.

Overall, the introduction of a broad US tariff regime is likely to be influential in global trade dynamics. While a likely slowdown in US economy due to tariff driven uncertainty could have negative implications on EM and global growth, in our view, supportive central bank policies in bigger economies like China and India, increasing domestic orientation of EM equities, potentially lower interest rates down the line and a starting point of more attractive valuations compared to developed markets are supportive of EM equities as an asset class.

Source: MSCI and Goldman Sachs Asset Management as of March 31, 2025.

Risk Considerations

The Goldman Sachs Emerging Markets Equity Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. 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.

General Disclosures

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 January 1, 2013 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. 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. It is not possible to invest in an unmanaged index.

A basis point is 1/100th of a percent.

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

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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.

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