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 the fourth quarter of 2024, the MSCI Emerging Markets Index returned -8.01%, underperforming global indices. While emerging markets broadly delivered robust returns throughout 2024, the fourth quarter posed significant challenges that impacted year-to-date performance. Several major emerging market economies experienced broad-based sell-offs amid a tough macroeconomic environment. Factors such as foreign equity outflows, a strengthened US dollar, trade tariff risks, and a slowdown in domestic consumption weighed heavily on investor sentiment.

The Indian equity markets delivered a robust performance in 2024, outperforming the broader Asia Pacific Ex-Japan and Emerging Markets indices, marking the ninth consecutive year of positive returns. A strong market rally in the first half of the year was followed by a sell-off in September and October amid concerns over a cyclical economic slowdown. Foreign equity outflows, high equity valuations, tepid corporate earnings, and slowing economic growth continued to weigh down investor sentiment, leading to a decline in the markets in Q4 2024.

Chinese equities had an eventful year in 2024, with policymakers' continued efforts to provide much-needed stimulus to the economy remaining a key theme. In Q4 2024, the markets lost some momentum following a sharp rally in September and remained subdued towards the end of the year. The Central Work Economic Conference (CWEC) in December reiterated a supportive stance, with policymakers vowing to strengthen "unconventional counter-cyclical policy adjustments," maintain a "moderately loose" monetary policy stance, and stabilize the property and stock markets. However, the US election results and concerns over potential increases in trade tariffs and semiconductor chip restrictions acted as headwinds to the equity markets.

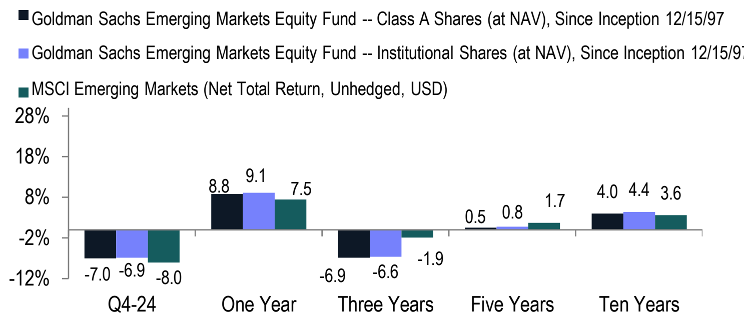
Latin American (LATAM) countries faced a challenging quarter. Brazilian markets reacted negatively to a fiscal policy announcement and rising policy rates, while Mexican equities fell amid concerns over potential trade tariffs. Within the Asia region, Taiwan was a bright spot, led by strong foreign equity inflows. However, South Korea continued to underperform due to sluggish domestic consumption and political uncertainty. Similarly, Indonesian markets struggled amid a global equity sell-off following the hawkish stance of the Federal Reserve, while Philippine equities slid despite the central bank announcing a 25 basis points rate cut. In the Middle East and North Africa (MEENA) region, UAE markets outperformed, fueled by potential increases in oil demand amid expectations of a stimulus-led economic rebound in China, while South African markets tumbled amid weak economic growth.

During the quarter, the Information Technology sector was the only one to deliver positive returns, while the Materials and Energy sectors underperformed the most.

Portfolio Attribution

The Goldman Sachs Emerging Markets Equity Fund Institutional share class outperformed its benchmark, the MSCI Emerging Markets Index, by 112 basis points (bps) in 4Q 2024, on a net of fees basis.

Performance History as of 12/31/24



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.GSAMFUNDS.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 12/31/24

	Class A Shares	Class I Shares
One Year	8.81%	9.10%
Five Years	0.49%	0.79%
Ten Years	4.01%	4.38%

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)	1.33%	1.03%
Expense Ratio Before Waivers (Gross)	1.48%	1.12%

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, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Source: MSCI and Goldman Sachs Asset Management as of December 31, 2024.

During the quarter, our holdings in India and Korea contributed to relative performance, while our holdings in Taiwan and United Arab Emirates detracted from relative returns. At the sector level, our underweights and holdings in Materials and Energy contributed to performance, while our holdings in Financials and Real Estate 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 4.86%, 124 bps, net of fees per annum, higher than its benchmark.

At the stock level, Xiaomi Corporation (1.7%) contributed most to performance. Xiaomi is the third-largest smartphone brand globally with a 13% market share. Xiaomi outperformed expectations in Q4 due to strong EV sales and better-than-expected results. As a leading Chinese smartphone player, trailing only Apple and Samsung globally, Xiaomi has successfully executed its globalization and premium strategy despite market challenges and a smartphone downcycle over the past 2-3 years. Additionally, Xiaomi is rapidly developing its Internet of Things and Internet service businesses, enhancing its MIUI ecosystem, and expanding into the New Energy Vehicle (EV) space. Looking forward, we see upside from the recovery in smartphone shipments, driven by both industry growth and Xiaomi's market share gains. Additionally, the company's recent entry into the premium EV market shows promise, and a successful EV business may enhance Xiaomi's valuations. Despite challenges in various markets, Xiaomi has executed well on its globalization and premium strategy, while expanding its IoT and Internet services. We believe Xiaomi is positioned to benefit from the smartphone recovery and potentially become a key player in the EV market.

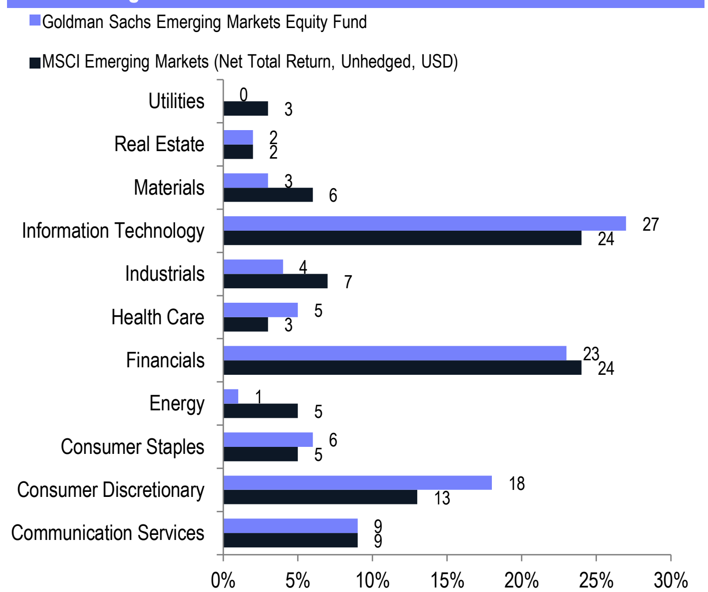
Amber Enterprises (0.7%) also contributed positively over the period. Amber Enterprises is an Indian diversified manufacturing company that produces air conditioners, HVAC components, and other consumer durable products. Shares of Amber Enterprises India Ltd surged to a record high during the period after reports indicated that the company was planning to demerge its electronics division. Over the past year, Amber Enterprises' stock has gained significantly. The surge is attributed to the company's plans to bring an IPO of the electronics division after the demerger is completed. Looking forward, we remain confident in Amber Enterprises because of several key factors. The low penetration of air conditioners, driven by climate change, is expected to significantly boost demand for Amber's products. Increased outsourcing of manufacturing activities, coupled with restrictions on the import of fully built ACs and favorable import duty structures, supports domestic manufacturing and assembly. Amber's focus on diversifying its product offerings to include non-air conditioning components, such as those for refrigerators and washing machines, aims to reduce seasonality and improve asset utilization, potentially leading to better Return on Capital Employed (ROCE). Additionally, Amber's participation in the Production Linked Incentive (PLI) scheme to add more components as import substitutes further enhances its growth prospects.

On the other hand, our position in LG Electronics (1.0%) was the largest detractor to performance. LG Electronics is a Korean-based consumer electronics, vehicle components, and commercial electronic products manufacturer, as well as one of the world's top home appliances makers. During the period, the company faced pressure due to weaker consumer sentiment globally. However, the company has done well to maintain its inventory levels, reducing the risk of aggravated markdowns. The main driver of the stock's performance is its Vehicle Solutions division, margins of which surprised on the upside and we see this as potentially driving long-term margin improvement for the company. We remain confident in LG Electronics due to several factors. The company has overcome inventory issues and has strong catalysts. The monetization of its WebOS business is expected to generate significant revenue with double-digit margins and 20-30% CAGR growth. The Home Appliances business is seeing potential opportunities in HVAC systems and liquid cooling solutions for data centers, with margins expected to improve. The Vehicle Solutions segment has grown its order backlog and is expected to see margin improvements as EV penetration increases.

Top Ten Holdings

Company	Portfolio (%)
TSMC	10.4
Tencent	6.4
Samsung Electronics	2.9
ICICI Bank	2.6
Meituan	2.2
Zomato	2.1
Infosys	1.7
China Merchants Bank	1.7
Kweichow Moutai	1.7
Xiaomi	1.7

Sector Weights



Data as of 12/31/24.

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.

Source: MSCI and Goldman Sachs Asset Management as of December 31, 2024.

Additionally, the potential IPO of its India business and industry consolidation could enhance its market position.

Our position in SBI Life Insurance (0.4%) also detracted from performance. SBI Life Insurance is an Indian life insurance company that offers a variety of insurance products. During the period, shares of SBI Life and other life insurance companies dipped after reports suggested that the Insurance Regulatory and Development Authority of India (IRDAI) was considering limiting a parent bank's contribution to an insurer's total bancassurance business. Looking forward, we remain confident in SBI Life due to its highly efficient distribution set-up and exclusive bancassurance tie-up with SBI, which should lead to strong growth. The company has many levers for Value of New Business (VNB) margin expansion, including improving traction in protection, growth in annuity and non-participating products, lower cost ratio, and better persistency. Additionally, SBI Life has immense potential in the annuity business and is conservative in calculating its VNB margin, leading to steady operating Return on Embedded Value (ROEV).

Portfolio Review

During the period, we purchased Hon Hai (1.2%). Hon Hai is a Taiwanese technology company operating under the Foxconn brand name. We are impressed by the company's expansion into the electric vehicle (EV) space and its proven track record in executing advanced technology manufacturing and supply chain optimization. Hon Hai is effectively applying these capabilities to new areas, thereby improving its revenue diversification.

Over the period, we also purchased Kia Corporation (0.8%). Kia Corporation operates in the automobile manufacturing industry. The company manufactures, sells, and exports a range of vehicles, including passenger cars, mini-buses, trucks, and commercial vehicles. Additionally, Kia produces auto parts and tools, leveraging hybrid electric and fuel cell technology to enhance its product offerings.

During the period, we sold our position in Hyundai Motor (0.0%). We exited our position in Hyundai Motor, a Korean-based auto manufacturer, based on relative valuations. Hyundai recently IPOed its Indian business, which we saw as value accretive given the higher valuations in the Indian market compared to Korea. With the Indian business now sold, we see lower future upside for Hyundai and greater upside in Kia, which we view as more attractively priced.

We also exited our position in United Microelectronics (UMC) (0.0%). We sold our position in UMC as mature node foundries in Taiwan continue to face challenges from sluggish non-AI demand across consumer, industrial, and automotive sectors. Additionally, intense competition from Chinese peers, including Hua Hong and SMIC, with massive capacity builds, has further pressured the market. We anticipate another round of downward pricing adjustments at UMC into the first quarter of 2025 to maintain utilization rates. Despite being a value stock with a high dividend yield, UMC's earnings outlook remains weak due to high market competition.

Strategy/Outlook

2024 concluded with a challenging quarter, as most major Emerging Market (EM) economies experienced negative returns. Looking ahead, we believe several key factors will be important investment themes for EM returns in 2025.

Top/Bottom Contributors to Return (as of 12/31/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Xiaomi	1.68	+29
Amber Enterprises	0.67	+24
Coforge	0.70	+23
CAMS	0.94	+19
China Merchants Bank	1.71	+13
MediaTek	1.63	+13
Zomato	2.06	+12
CarTrade Tech	0.34	+12
Delta Electronics	1.13	+11
Jentech Precision	0.62	+11
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
LG Electronics	0.96	-23
SBI Life Insurance	0.38	-18
Hon Hai Precision	1.24	-17
Tata Consumer Products	0.90	-17
Samsung Electronic	2.88	-13
Alibaba	1.65	-12
Kweichow Moutai	1.69	-11
Merida Industry	0.24	-10
Mercado Libre	1.03	-9
Hyundai Motor	--	-8

Source: Goldman Sachs Asset Management. As of 12/31/2024. 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 December 31, 2024.

High GDP Growth: The growth differential between Emerging Markets (EM) and Developed Markets (DM) continues to be a significant driver of opportunities within the EM complex. This differential is largely driven by favorable demographics, improving productivity, and increasing digitization. We continue to identify attractive opportunities across various sectors as emerging market companies leverage newly available technologies and expanded internet access. These advancements are enabling companies to enhance their operational efficiencies and expand their market reach.

Consumption Premiumization: As GDP grows and access to technology increases, we are observing a shift in domestic consumer behavior, with a growing emphasis on convenience and luxury consumption. The expanding working population, coupled with rising incomes, is driving increased spending and investment. Companies are adapting to meet these evolving consumer needs, presenting numerous investment opportunities. We believe this trend of consumption premiumization will persist and continue to play out in 2025.

Monetary Policy: US interest rates have a significant influence on broader EM performance. Should the Federal Reserve reduce interest rates, we would expect this to provide additional flexibility for EM central banks to lower their own monetary policies, potentially boosting the asset class. This is particularly relevant for countries that regulate exchange rates, as any significant deviation between domestic and US interest rates may increase the cost of maintaining a pegged exchange rate.

Trade Policy and Supply Chain Diversification: While some degree of tariff expectations may already be priced into markets, any major shifts in US trade policy under the Trump administration are likely to impact Emerging Markets. The nature of these tariffs will be crucial in determining trade dynamics, in our view. The effects of across-the-board blanket tariffs versus selective tariffs targeting specific countries, sectors, or companies may vary significantly. Although we do not attempt to predict US trade policy, we see opportunities in supply chain diversification as countries seek to reduce their reliance on single-country supply chains by investing in production facilities in new locations. Additionally, the second-order effects of tariffs may lead to increased inflation in the US, potentially influencing the Federal Reserve's rate path. As bottom-up stock pickers, we remain focused on creating a balanced portfolio and avoid making macroeconomic predictions.

Low Investor Positioning: EM's allocation in global indices has been rising over time, yet mutual funds have consistently remained underweight. Mutual fund allocation to EM is currently below historical averages. An increase in mutual fund positioning back to historical averages or a move closer to global index parity could provide a significant tailwind for EM equities.

On a country level, the outcomes for India and China, due to their substantial weight in the Index, are likely to drive EM returns. After a decade-long earnings downcycle, India is experiencing an earnings upcycle, primarily led by domestic sectors. MSCI India's earnings are expected to compound as high GDP growth and increased consumption translate into corporate earnings.

China had a very strong 2024, despite a challenging first half of the year. In our view, the main drivers of China's market returns are likely to be:

1. US trade policy, including any China-specific tariffs and classifications related to military ties.
2. Domestic fiscal and monetary policy, which became progressively more supportive in 2024 but did not fully restore investor confidence.
3. Changes in domestic consumption patterns.

Finally, as bottom-up investors, we remain committed to our investment philosophy and avoid attempting to time markets or seek exposure to binary geopolitical outcomes. From an investment standpoint, we continue to focus on identifying sound businesses that we believe are trading at meaningful discounts. While we remain aware of external factors, we believe that by being selective and discerning at the company level, there are compounding opportunities to be found across the EM landscape. By maintaining discipline in our approach, we have been able to capitalize on market selloffs and rebounds, delivering alpha over the investment cycle by investing in what we perceive as great businesses at attractive levels.

Source: MSCI and Goldman Sachs Asset Management as of December 31, 2024.

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.

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