GS ESG EMERGING MARKETS EQUITY FUND

MARKET REVIEW

In 1Q24 the MSCI Emerging Markets (EM) Index returned 2.37% underperforming developed markets. Global equity markets were buoyed over the quarter as global macroeconomic data showed encouraging signs.

China markets stabilized somewhat over the quarter as the National People's Congress (NPC) announced positive fiscal and monetary support and travel data around the Lunar New Year demonstrated encouraging activity levels in line with pre-pandemic totals. India continued its strong positive returns from 2023 into 2024 outperforming the MSCI EM index as both domestic and foreign investor flows boosted equity markets. Investors continue to see value in the long term domestically-driven growth story.

Within Latin America there were divergent fortunes, Brazil significantly underperformed the EM Index as larger stocks disappointed on poor dividends payouts and poor performance of commodity-related stocks, which are a large component of the Brazil index. On the other hand, Mexico continued to perform well as the supply chain diversification trend continued to attract investment.

Taiwan and Korea posted strong returns towards the end of the quarter as semiconductor prices showed signs of recovery from the post-pandemic slump and the improving forecast for chip demand, in part driven by AI-related products, boosted earnings forecasts.

Egypt saw the largest underperformance as the IMF announced it will tie payments of a $8bn financial program to improvements in currency access, which led to a sharp decline in the local currency which contributed to poor performance of the stock market over the period.

From a sector perspective, Information Technology, Energy, and Utilities stocks posted strongest returns while Real Estate, Consumer Staples and Health Care all dragged.

Peru, Turkey and Colombia led the index whereas Egypt, Thailand and Czech Republic detracted most from returns.

PERFORMANCE ATTRIBUTION[1]

During the first quarter of 2024 the GS ESG Emerging Markets Equity Fund returned 4.96% (Net, I-Shares) and outperformed its benchmark, the MSCI Emerging Markets Index, by 259bps net. Since inception (May-2018), the Fund has underperformed the benchmark by 17bps net (annualized).

During the quarter our holdings in **India** and **Brazil** contributed to relative returns. On the other hand, our holdings in **Korea** and our underweight in **Turkey** detracted from relative returns. At the sector level, our holdings in **Financials** and **Consumer Discretionary** contributed to relative returns while our underweight in **Energy** and our holdings in **Utilities** detracted from relative returns.

At the stock level, **Zomato** (2.9%) contributed to performance. Zomato is an online restaurant guide and food ordering platform. The company platform 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. 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 outperformed over the period primarily due to posting above expectations earnings results. Notably, the company announced above consensus adjusted EBITDA, driven by food delivery and quick commerce segments. In addition, the stock benefited from management's revised guidance on expected revenue growth, which increased from previous announcements.

At the stock level, **TSMC** (10.3%) contributed to performance. TSMC is one of the largest dedicated contract semiconductor foundry globally, with more than half of the blended market share. The company handles semiconductor circuit manufacturing for companies that don't have their own manufacturing facilities. With wireless data speed and volume expected to grow significantly with the industry's higher adaptation of 5G, Artificial Intelligence and Machine Learning, semiconductor content expansion across devices and

[1] Source: Goldman Sachs Asset Management, FactSet, MSCI as of Mar-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. All Index returns are total returns, in USD). **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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns. Please refer to page 6 for standardized total returns.**

infrastructure looks set for further growth. Additionally, we believe TSMC still has opportunities to focus on unaddressed markets, namely CPUs, hence, giving them the possibility to further compete against Intel and other giants. Over the period, the company continued to benefit from raising demand on high computing chips and continued to remain at full capacity utilization rate for advanced notes, which helped the company outperform other foundry peers. We remain constructive view on TSMC's long term business development.

On the other hand, our position in **Silergy** (0.6%) detracted. Silergy is a China-based fabless IC (integrated circuits) design company that specializes in power management ICs. Silergy has been able to differentiate itself from its peers with its "Virtual IDM" model, where the company's R&D team also has strong technical know-hows on the semiconductor manufacturing and packaging side, thus allowing them to deliver top-performance PMICs at lower-than-peer costs. Over the period the company's share price fell on a below expectations earning results for 4Q23 announced in March given higher than expected impact from inventory write off.

At the stock level, our position in **WuXi AppTec** (0.0%) also detracted from performance. WuXi AppTec is a leading global pharmaceutical CRO (contract research organization) + CMO (contract manufacturing organization) providing comprehensive and integrated research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs. We invested in the company as we believe WuXi AppTec will benefit from the steady R&D spending outsourcing trend of MNC pharmaceutical companies by tapping into the large supply of scientists and research technicians in China and following its principle of "enabling innovation". Over the period, the stock fell due to the company being named in a draft bill called the Biosecure Act introduced in the U.S. House of Representatives to restrict federally funded medical providers from using foreign adversary biotech companies of concern. We have exited our position given the potential geopolitical overhang.

1Q 2024 Top Stock Contributors & Detractors

Top Contributors	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Zomato	2.9	46.4	+92	Silergy	0.6	-36.8	-33
TSMC	10.3	26.4	+58	WuXi AppTec	--	-45.2	-33
Jio Financial	1.1	51.5	+30	Clicks Group	1.3	-11.0	-21
Alsea	1.2	30.1	+27	Zhejiang Sanhua	0.6	-20.8	-17
Sun Pharmaceutical	1.3	28.4	+23	Chailease	0.9	-14.5	-16

Source: FactSet as of Mar 2024. The returns presented herein 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.** 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.

POSITIONING[2]

During the period we purchased **Hyundai Motor Company**. Hyundai is a South Korean multinational automotive manufacturer headquartered in Seoul. We initiated our position in the company as we see strong upside potential given the increasing export of NEVs and, in our view, the company appears attractively valued in the context of potential corporate governance reforms in Korea.

ESG Analysis	Comments
Environment	Electricity accounts for around 70% of Hyundai's Scope 1 & 2 GHG emissions. Electricity has therefore a significant impact on Hyundai's operating cost. The company has a stated target of reaching 100% renewable energy sourcing by 2045.
Social	The biggest concern for the company for it's social pillar, which has been affected by the engine recall issues related to Theta 2 engines. These issues, according to the company have been fully accounted for (the company has done provisions twice) and are unlikely to cause further escalations in the future.
Governance	We believe the company can do better to increase the female representation in the Board. While we agree the industry has traditionally been male dominated especially on the manufacturing floor, other areas can increase female participation. However, wage gap between male and female staff has narrowed and in 2022 female staff on average earned more than their male counterparts.

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During the quarter we initiated a position with **PICC Property & Casualty**. The company is one of the largest general insurer in China with over ~30% market share. It's one of the leaders in many business lines such as auto insurance, agricultural, health and commercial insurance. The company's vast scale and nation-wide reach has helped it to achieve better than peer underwriting margins, which in turned translated to sector leading, teen level capital returns. We think the company will continue to benefit from the secular growth of the non-life sector in China and also SOE reform theme from the capital market perspective.

ESG Analysis	Comments
Environment	PICC P&C doesn't engage in any high energy consumption or high pollution activities in its core underwriting business. In daily operations, the firm has invested heavily to adopt mobile / AI technology to reduce cost and environmental impacts. It has successfully increased the remote & paperless claim management in its core auto insurance business.
Social	Apart from the commercial business lines, PICC P&C has also taken up significant social responsibilities by providing severe illness insurance and agricultural insurance to the general public, often at low or negative underwriting margins. These businesses however, does bring significant data advantage as well as positive social externalities.
Governance	As an SOE, PICC P&C's governance & management is one area that we consider could benefit from further investment. Its state shareholder as well as its financial regulators have close scrutiny of its operations so its core business can maintain strong continuity and focus on long term objectives. But daily operational efficiencies, alignment of interest with minority shareholder and better shareholder value protection are the areas the firm can do better and where we want to keep monitoring.

Over the period we exited our position in **KIA Corp**. KIA is a multinational automobile manufacturer headquartered in Seol. This trade was largely based on our relatively greater conviction in Hyundai.

Over the period we exited our position in **NAVER Corp.** Naver along with its tech peers has been suffering from multiple de-rating as cost of capital has increased. Their Ad business (Display+Search) could see growth normalizing around 5-6% in next few years as it is seeing competition from Google. E-commerce business is decelerating post 2 strong years of covid-led growth and profitability has also declined as the company has rolled out a membership program that is very rewarding for the customer in order to drive market share gains. We have reduced the exposure to the company and foresee margins to stabilize going forward as hiring normalizes.

STEWARDSHIP UPDATE FOR 1Q24[3]

Proxy Voting

Goldman Sachs Asset Management has adopted a global proxy voting policy, which is updated annually to incorporate current beliefs on key governance and ESG topics. The policy is available on the Goldman Sachs Asset Management public website.

In 1Q2024, Goldman Sachs Asset Management voted at **1,645 company shareholder meetings** and on **13,425 proposals**, supporting management **86% of the time**.

In 1Q2024, the **Emerging Market Equity ESG Fund** voted at **37 company shareholder meetings** and on **200 ballot items**, supporting management **85% of the time**. Proxy voting in the first quarter was focused on **director-related proposals**, with the fund voting on **51 proposals** and **supporting 71%.**

	#	% of Total
Meetings Voted	37	-
Proposals Voted	200	-
Votes With Management	169	85%
Votes Against Management	31	16%
Votes on Shareholder Proposals	11	6%

1Q Proxy Voting Examples – Spotlight on Board Diversity

- **Encouraging Board Diversity:** In 1Q24, the Emerging Markets team voted against directors at **Yunnan Aluminum** because the board did not meet the diversity expectations of our proxy voting policy.

[3] The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

ENGAGEMENT

As a part of our ongoing engagement initiative, the Global Stewardship Team focuses on proactive engagement, in an attempt to promote best practices. Members from the Global Stewardship Team held **151 engagement meetings** in 1Q24, largely focused on engagements to provide feedback and thematic engagements driven by our stewardship framework.

Our Global Stewardship Team publishes our stewardship framework annually on our website, which describes our key stewardship objectives and explains how our voting and engagement efforts aim to help us meet them. For 2023, our stewardship framework covers three key pillars with the below objectives:

Accelerating the Climate Transition

Our thematic engagements in this pillar cover greenhouse gas emissions data, emissions targets, net zero execution, and biodiversity, with the following engagement objectives[4]:

- Promote disclosure of material greenhouse gas emissions
- Encourage companies to set and achieve net zero goals
- Identify and address adverse impacts on biodiversity, resulting from deforestation and plastics in the supply chain

Driving Inclusive Growth

Our thematic engagements in this pillar cover board diversity, workforce diversity in Japan, and labour rights in supply chains, with the following engagement objectives:

- Increase both gender and ethnic diversity on corporate boards globally
- Promote best practices and disclosure with respect to diversity and inclusion within the workforce
- Encourage best practices related to labour rights

Promoting Strong Corporate Governance:

Our thematic engagements in this pillar cover Global Norms violations, controversial issues, and regional governance best practices, with the following engagement objectives:

- Identify and address the impacts of controversial business practices and violations of global norms
- Strengthen shareholder rights and commitments to best governance practices

LITERATURE

Goldman Sachs Asset Management Stewardship Report

Read More

[4]There is no guarantee that objectives will be met.

MARKET OUTLOOK[5]

In our view, the global risk back drop for EM economies has improved markedly from 2023 and there are signs of for EM headwinds abating. We see the primary factors driving this as; i) global inflation reducing, ii) dovish messaging from the Federal Reserve, leading to expectations of rate reductions in 2024 and iii) increasing optimism regarding global growth in both EM and DM. In addition to these macro trends we find the following growth themes compelling:

A Bottoming Out in the Semiconductor Cycle: The current downcycle within the semiconductor industry has been an overhang on the performance as a consequence of inventory buildup following its peak in 2021. Slowing global demand since 2021 has weighed heavily on the sector, leading to a buildup in inventories and thus an overhang on growth. However, recent market indicators point towards the semiconductor industry nearing an end of the downcycle, with evidence of inventory levels having already peaked, as indicated by supply chain inventory days, thus setting the stage for a potential resurgence of growth in 2024. Structural trends towards automation, digitization, AI and shifts in mobility and connectivity are all expected to push demand for semis. We saw semi price rises in Q1 which boosted earnings estimates for many related companies.

Pockets of EM Growth: EM continues to seek pockets of regional growth with attractive fundamentals and investment opportunities. India, which accounts for ~16% of EM continues to depict a structural growth story driven by 1) a vibrant domestic economy; and 2) structural reform momentum. We believe we are in the midst of a multi-year corporate earnings recovery cycle with India being one of the only large economies to provide visibility over delivering ~6-7% real GDP growth over the next decade and ~15-17% earnings CAGR over the next 4-5 years.

Attractive Earnings Growth and Valuations: Consensus estimates still point towards a broad-based rebound (17.3% in 2024 from -8.7% in 2023), partly driven by a more favorable base effect. Within the complex, earnings remain compelling across the more advanced economies of Korea, Taiwan, parts of ASEAN as well as in India, which itself is enjoying a multi-year earnings cycle. Across the EM complex we are seeing a variety of valuations compared to historical norms. Historically, EMs trade at a PE discount to DM. Over the last 20 years the average PE 1 Year forward discount for EMs is 21%, today the relative discount is 33%, suggesting there may be room for the valuation differential to narrow.

It is also imperative that we continue to acknowledge the risks for the asset class, despite our more constructive view. While geopolitics between US and China are seemingly on a healthier trajectory, any re-escalation in tensions could mean near term volatility in equity markets and we expect the large numbers of elections in 2024 to be a significant factor in this. Markets continue to focus on other global headwinds such as the risk of recession, which seems less likely, but any uptick in the still-high levels of core inflation in DM, could trigger prospect of further tightening from the Fed and ECB leading to instability.

Finally, as bottom-up investors, we always stay true to our investment philosophy and avoid trying to time markets or seeking exposure to binary geopolitical outcomes. From an investment standpoint we continue to focus on finding sound businesses that we believe are trading at meaningful discounts. We remain cognizant of these externalities but believe by being selective and discriminatory at the company level, there are compounding opportunities to be found across the EM landscape. By remaining disciplined in our approach, we have been able to capitalize on market selloffs and rebounds to deliver sizeable and consistent alpha over the investment cycle by investing in great businesses at attractive levels.

[5] Source: Goldman Sachs Asset Management, FactSet as of Mar 2024.

Disclosures

The **Goldman Sachs ESG Emerging Markets Equity Fund** invests primarily in a diversified portfolio of equity investments in emerging country issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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.

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.

Alpha is excess returns vs. the benchmark.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Opinions expressed are current opinions as of the date appearing in this material only.

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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 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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Mar-2024

Inception Date: 31-May-2018

1 Year: 5.12

5 Year: 1.98

10 Year: --

Since Inception: 1.09

Current Expense Ratio (Net): 1.07%

Expense Ratio Before Waivers (Gross): 2.68%

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 Feb-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.

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 our Web site at: http://www.GSAMFUNDS.com to obtain the most recent month-end returns.

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 28-Feb-2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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