

Market Review

In the second quarter of 2025, the MSCI Emerging Markets Index rose by 11.99% amid significant volatility caused by tariff-related announcements on Liberation Day. Asian Emerging Markets were particularly affected but later recovered, slightly outpacing developed markets. Domestic investors seized this as a buying opportunity, increasing their exposure, while foreign institutional investors (FIIs) bought around \$30 billion from April lows, reversing about one-third of their previous year's selling.¹ As mentioned, East Asia saw a strong recovery, with Taiwan and Korea both rising over 30%, outperforming the broader EM index by 15-20%.¹ Geopolitical tensions, especially between India and Pakistan and in the Middle East, had limited impact on this recovery.

Performance Review

In Q2 2025, the Goldman Sachs Emerging Markets Equity Insights Fund returned 11.61%, underperforming the MSCI Emerging Markets Index by 38bps (net, I-share).

Our **Themes and Trends** investment pillar was the largest contributor to excess returns across the quarter. Notably, our overweight positioning to Korean Aerospace & Defense stocks proved additive to excess returns, as these names benefitted from the broad trend of European rearmament amid fears of a US defense pullback.

The **Sentiment Analysis** investment pillar was relatively flat across the period, with positioning contributory to excess returns in the same Korean Industrials names offsetting losses from our overweight position in Chinese Consumer Discretionary names, which struggled in the quarter amid weak domestic consumer demand.

Our **High-Quality Business Models** pillar was also quite flat across the quarter, with our overweight towards Taiwanese Semiconductor names, which performed strongly amid surging global demand for AI and high-performance computing chips, helping offset other losses.

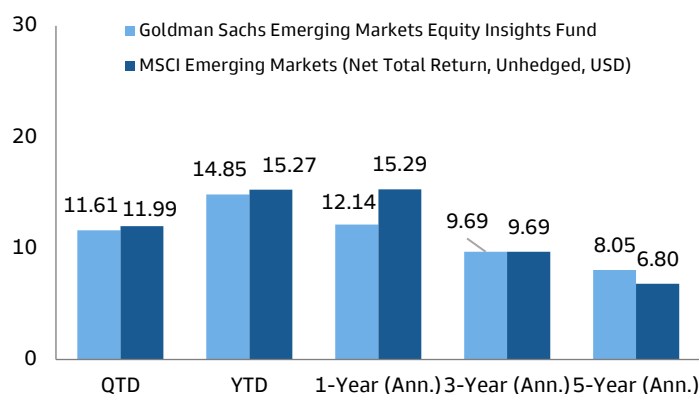
The **Fundamental Mispricings** investment pillar had the most challenging quarter. This was in large part due to positioning in Indian Information Technology names which were challenged due to their revenue exposure to the United States – especially following the Trump administration's Liberation Day announcements.

Country Tilts proved additive to performance in the period due to an overweight towards Mexico, whose equity markets benefitted from constructive Central Bank policies and a more muted impact from US tariffs than expected.

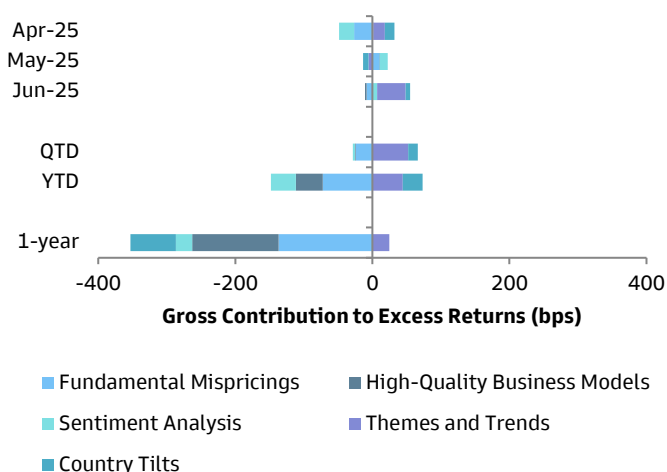
Summary Statistics

AUM (All Share Classes, \$M)	\$2,389
Morningstar Category	Diversified Emerging Markets
Inception Date	October 5, 2007
Number of Holdings	341
Benchmark	MSCI Emerging Markets (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.98% / 1.15%

INSTITUTIONAL CLASS PERFORMANCE (%)



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)



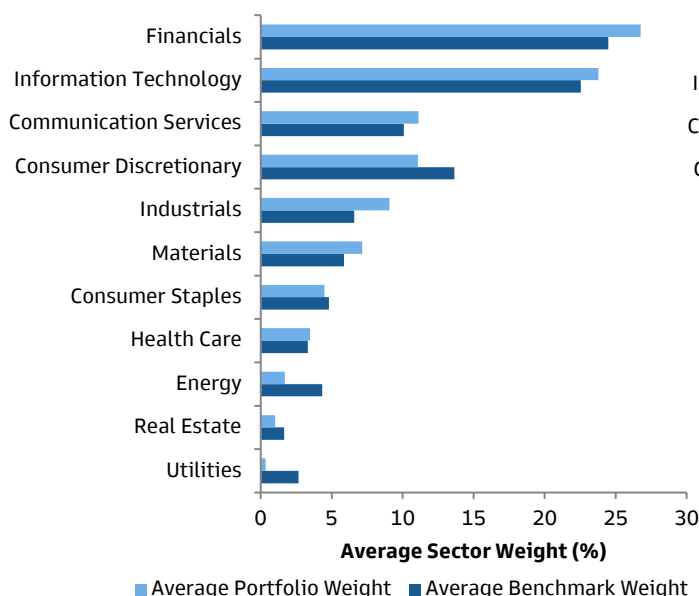
Source: MSCI, Goldman Sachs Asset Management. ¹GIR The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit 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 can be found on the following page. 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 2/28/26, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance. Please refer to the Fund's prospectus for the most recent expenses.

Standardized Total Returns (%) (annualized) as of 06.30.25

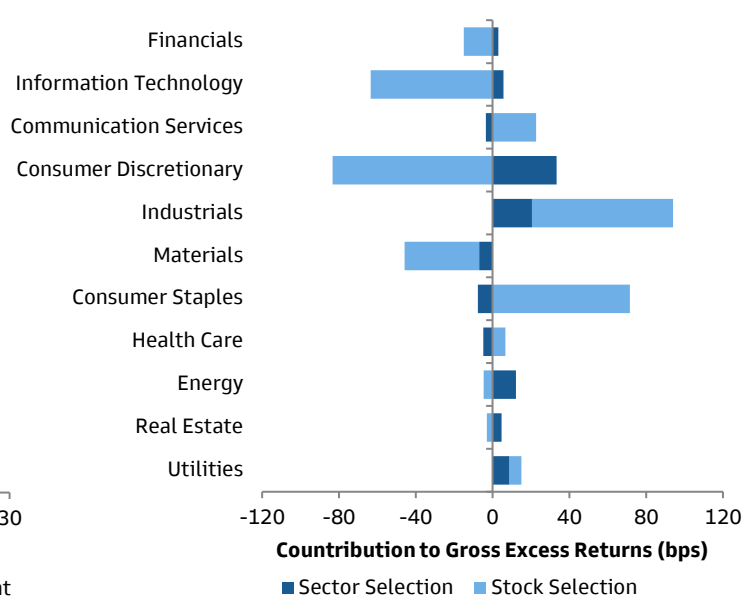
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8Oct2007	12.14	8.05	5.21

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 am.gs.com to obtain the most recent month-end returns. 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. Because Institutional shares do not involve a sales charge, such a charge is not applied to their standardized total returns.

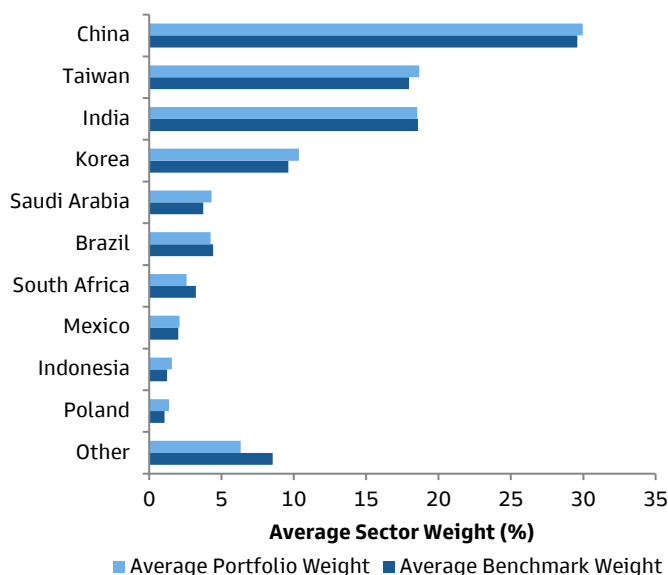
AVERAGE SECTOR WEIGHTS (2Q 2025)



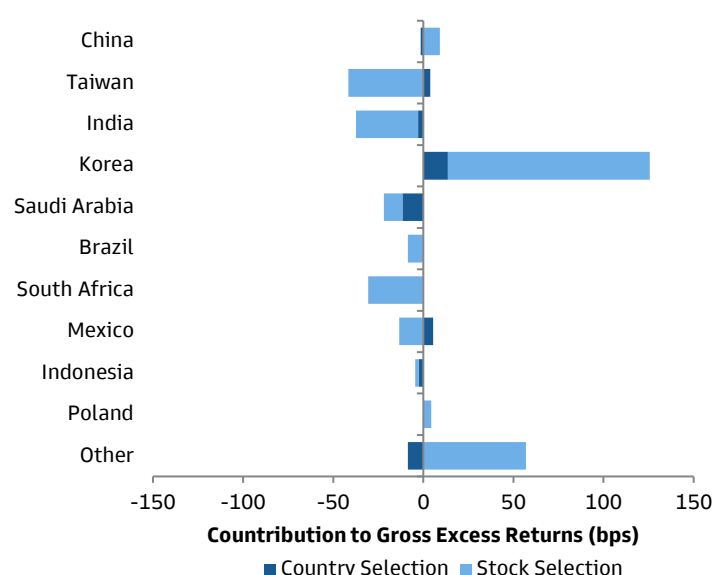
SECTOR & STOCK SELECTION ATTRIBUTION (2Q 2025)



AVERAGE COUNTRY WEIGHTS (2Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (2Q 2025)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. 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.

General Disclosures

The **Goldman Sachs Emerging Markets Equity Insights 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 of its **exposure to Asian issuers**, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in Asian countries. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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Fundamental Mispricings: We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

High Quality Business Models: We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

Market Themes and Trends: Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Sentiment Analysis: We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

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.

The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. It is not possible to invest in an unmanaged index.

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In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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The Index figures do not reflect any deduction for fees, expenses or taxes.
bps = basis points or 1/100th of 1%.

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