Goldman Sachs | Asset Management

Investment Commentary

Q2 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 2Q25 the MSCI Emerging Markets (EM) Index returned 12.0% taking YTD returns to 15.3% (in USD).

Emerging market equities have had one of the strongest starts in recent years, with MSCI EM up 15% YTD, outperforming the S&P 500 by ~9pp (largest outperformance in 8 years). From a region wise perspective, EM Europe and Latin America have significantly led, while South Asia and Middle East have been the largest laggards YTD. Foreign investors also turned buyers in recent months and with ~ US$25bn inflows from April lows in EM equities.

In line with global markets, China equities witnessed an upswing during the 2Q 2025 following early April lows. Market recovery was supported by several factors such as US-China trade agreement, sustained policy support and resilient exports. The US and China reached a trade agreement under which the US agreed to lift export curbs on certain materials, including ethane and chip software, once China delivers rare earths to the US. China retail sales in May beat expectations as trade-in program related products sales accelerated particularly home appliances and communication devices.

India equities delivered strong returns during the 2Q 2025 driven by a range of factors such as improved Foreign Institutional Investor (FIIs) inflows, healthy 1Q corporate earnings, better-than-expected 1Q 2025 GDP data, declining inflation and monetary policy easing by the Reserve Bank of India. On the other hand, uncertainty regarding US reciprocal tariffs, rising geopolitical tensions and higher global oil prices were headwinds to market performance. From a policy perspective, the Reserve bank of India continued its easing measures, lowering the policy repo rate by a 50bps to 5.50% in its June meeting.

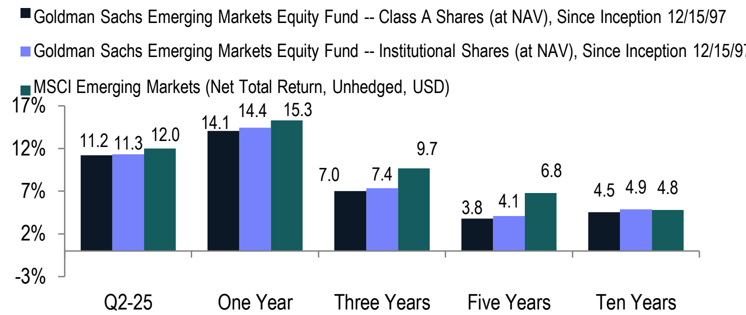
Within Asia region, Taiwan posted strong returns led by semiconductor manufacturing companies as demand for chips remained high. Korea markets edged higher post the presidential elections driven by policies aimed at shoring up growth and improving corporate governance while Indonesia markets rose amid expectations of an economic stimulus to boost consumption. In the Latin American region, Peru equities reacted positively to rate cut while Brazil equities rose as private domestic consumption remained strong. Mexico rose amid a milder-than-expected tariff outlook. In the Middle East and North Africa (MENA) region, Saudi markets declined amid a slump in global oil prices and heightened geopolitical tensions while South Africa markets climbed higher led by strong performance of the financial sector.

During the quarter, Information Technology and Industrials delivered were the top performing sectors while Consumer Discretionary was the only sector that delivered negative returns.

Portfolio Attribution

The Goldman Sachs Emerging Markets Equity Fund Institutional share class underperformed its benchmark, the MSCI Emerging Markets Index, by 66 basis points (bps) in 2Q 2025, on a net of fees basis.

Performance History as of 06/30/25



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 06/30/25

	Class A Shares	Class I Shares
One Year	14.07%	14.43%
Five Years	3.79%	4.11%
Ten Years	4.53%	4.90%

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 June 30, 2025.

During the quarter, our holdings in Brazil and our overweight in Greece contributed to relative performance, while our underweight in Taiwan and Korea detracted from relative returns. At the sector level, our overweight in Information Technology and our underweight in Energy contributed to performance, while our underweight in Industrials and our holdings in Health Care 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 5.76%, 106 bps, net of fees per annum, higher than its benchmark.

At the stock level SK Hynix (2.3%) contributed to performance. SK Hynix provides products and services for the electronic components industries. The company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips. The stock outperformed was driven by commodity DRAM spot price increases led by DDR4 RAM (Double Data Rate Synchronous Dynamic Random-Access Memory) chips across major suppliers. In our view, this bodes well for the pricing trend of DDR5, the next generation of DDR RAM chips, which may also benefit from higher-end demand in AI/general servers. Hynix also seemed to have received some rush orders from Nvidia recently at a price premium which supported revenues.

At the stock level Jentech (0.6%) contributed to performance. The company's outperformance was driven by overall AI sentiment improvement, solid monthly sales momentum, and solid earnings results. The 1Q25 results were positive driven by robust shipment ramp of higher-margin NVDA Blackwell and liquid cooling module shipments during the quarter.

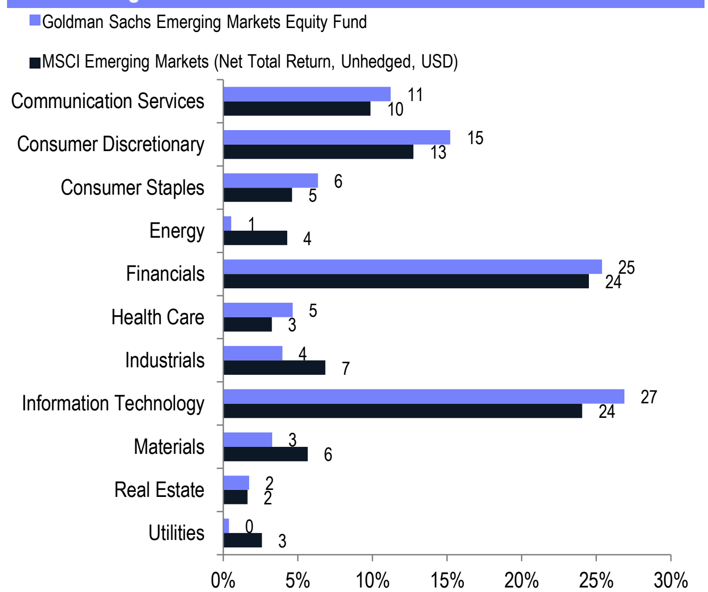
On the other hand, our underweight position in Hon Hai Precision (0.0%) detracted from returns. Hon Hai Precision is a major electronics manufacturer and technology solutions provider. They are known for producing a wide range of products, including consumer electronics like smartphones, TVs, and game consoles, as well as cloud and networking products, computing products, and components. Over the period, the share price rebounded as investors came back to bargain hunt Taiwan tech names following a reversal of Liberation Day tariffs. Our underweight was based on the worries that i) existing manufacturing issues might still disappoint market expectation for the full year, and ii) iPhone EMS assembly being a large part of Hon Hai's revenue, which also faces the dual risk of tariffs related impact and soft replacement demand.

At the stock level, our position in Tencent (6.6%) detracted from 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 share price performance was relatively stable in 2Q after strong rally in 1Q25. Investor sentiment was more muted with lack of confidence on China macro-outlook, which could lead to slower growth on the advertising business in the near term. We maintain our high confidence on Tencent's business development in the long term and kept our OW position.

Top Ten Holdings

Company	Portfolio (%)
TSMC	10.0
Tencent	6.6
Alibaba	3.1
Samsung Electronic	2.9
ICICI Bank	2.4
SK Hynix	2.3
Xiaomi Corporation	2.0
China Merchants Bank	1.7
Eternal (Zomato)	1.5
NetEase	1.3

Sector Weights



Data as of 06/30/25.

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.

Source: MSCI and Goldman Sachs Asset Management as of June 30, 2025.

Portfolio Review

During the period we initiated a position in Elm (0.5%). Elm is a leading IT services company in Saudi instrumental with the digital transformation and e-governance focus of the Saudi government. Elm signed a 10-year contract with the Ministry of Interior in 2024 which led to significant predictability around revenue and margins for almost half their overall business. Elm's revenue has increased more than 3.5x between 2019 and 2024. We believe the company's existing products and segments, along with its M&A strategy will be future drivers of growth. Overall, Elm is a business which is heavily exposed to the governance initiatives of the Saudi government, with access to the national database and with the government as a key customer.

Over the period, we initiated a position in Bank Polska Kasa Opieki (Bank Pekao) (0.5%). Pekao is one of the largest banks in Poland with 10% market share in loans and 11% market share of deposits. We believe the bank has a clear strategy to deliver a higher ROE through the strengthening of the retail segment while having the right management to implement it.

During the period we exited Hon Hai Precision (0.0%). We exited the name based on the worries that i) existing manufacturing issues of the GB-series might still disappoint market expectation for the full year, and ii) iPhone EMS assembly being a large part of Hon Hai’s revenue faces dual risks of tariffs related impact and soft replacement demand.

We also exited our position in Yageo (0.0%). We sold our position in Yageo due to our reduced conviction in the stock. Although Multilayer Ceramic Capacitor (MLCC) has passed the worst period of the cycle in terms of pricing, inventory, and book-to-bill ratio, there is a lack of demand tailwind to drive earnings, as AI-related business only represents a small portion of the MLCC industry for now. As such, we exited our position in the stock.

Strategy/Outlook

Emerging market equities extended their relief rally during May 2025 helped by de-escalation in tariff risks. Our economists predict that economic growth prospects and corporate earnings outlook within the Emerging Markets have improved in light of the US-China trade deal. Foreign buying of Emerging market equities has picked up in recent weeks, (US$16bn since the April 9 tariff pause, compared with US$85bn outflows over the past year) potentially driving market returns in the near to medium term. Global mutual funds have large underweight allocations (by more than 800bp) and we think there is ample scope for EM allocations to catch up to long-term averages. Strong Q1 2025 economic growth numbers in major emerging market countries such as India and Brazil augur well in coming months. From a valuation perspective, emerging market equities trade at a substantial discount to the US and key regions globally, offering upside potential [1].

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 [2].

Despite the rapidly changing tariffs and heightened market volatility, our approach remains unchanged; it 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 following factors have been influential in our thinking:

Top/Bottom Contributors to Return (as of 06/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
SK Hynix	2.3	+33
Jentech Precision	0.6	+24
MercadoLibre	0.9	+22
Hyundai Rotem	0.5	+22
Chroma Ate	0.4	+21
Eternal (Zomato)	1.5	+20
KB Financial	1.0	+20
National Bank of Greece	1.1	+16
Accton Technology	0.8	+15
Delta Electronics	1.2	+15
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Hon Hai Precision	--	-28
Tencent	6.6	-22
Kweichow Moutai	0.9	-17
Sun Pharmaceutical	1.1	-15
Raia Drogasil	0.4	-14
Yunnan Aluminium	0.6	-14
Amber Enterprises	0.6	-13
Ningbo	0.3	-12
ICICI Bank	2.4	-12
Alinma Bank	0.5	-12

Source: Goldman Sachs Asset Management. As of 06/30/2025. 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 June 30, 2025. 1. Source: Goldman Sachs Investment Research, as of May 2025. 2. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Country and Company Export Orientation – The impact of tariffs is influenced by the import/export orientation of economies and component companies. The MSCI EM Index's 74% domestic revenue exposure demonstrates that whilst tariffs could be impactful, domestic demand provides a significant alternative market for many EM companies. A domestic focus provides companies with some shelter from global demand shocks and exposes them to a growing demand base as high domestic GDP growth boosts consumption[3].

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 reassess our stock thesis given the change in stock price. We will also use a similar approach to changing trade policy, reassessing positions as a new trade policy is implemented. Whilst this does not avert our focus from the long term, it reinforces our investment philosophy, help ensure 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 the scale, scope, and complexity of the tariff announcements, it's clear there are more questions than answers. We will remain vigilant regarding the development of tariffs once the 90-day suspension concludes and the potential implications that may arise. In particular we are paying attention to trade policy between China and US; while the trade tensions have eased but tariff uncertainties have not been completely eliminated. Given strong and growing domestic demand, and a relatively small proportion of overall trade with the US, and easing tariffs, we think that the sentiment on EM equities has improved and see opportunities in domestic demand, services exports, and non-US trade across EM.

Overall, we think the evolving trade-tariffs will continue to remain influential in global trade dynamics. While we acknowledge that the risk of slowdown in the global economy has certainly abated in light of the recent trade talks, mitigating potential negative implications for EM, we continue to monitor the situation. In our view, sustained government policy support in China, semi-conductor manufacturing demand in Taiwan, and continued economic growth in India offer potential structural tailwinds to emerging markets as an asset class over the near to medium term. However, we acknowledge the downside risk markets could face on signs that trade relief is progressing more slowly or reversing.

Source: MSCI and Goldman Sachs Asset Management as of June 30, 2025. 3. Source: MSCI.

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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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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