

Goldman Sachs Emerging Markets Equity Fund

Market Overview

In September 2025, the MSCI Emerging Markets Index returned 7.15% (in USD) taking Q3 2025 returns to 10.64% and year-to-date returns to 27.53%

Emerging Market equities delivered robust returns in Q3 2025 building on two previous consecutive quarterly gains. Market performance was driven by US-China trade talk progress, the Fed's September rate cut, a weakening dollar, and continued investor enthusiasm for AI-related stocks. Improved earnings forecasts of miners in South Africa, based on rising precious metal prices, also drove the index. Foreign Investor buying remained strong in Q3 with \$10bn inflows despite historically weak market seasonality in Q3. Taiwan (+US\$13bn) and Korea (+US\$9bn) saw the most foreign buying in Q3, while India (-US\$9bn) saw the most selling.

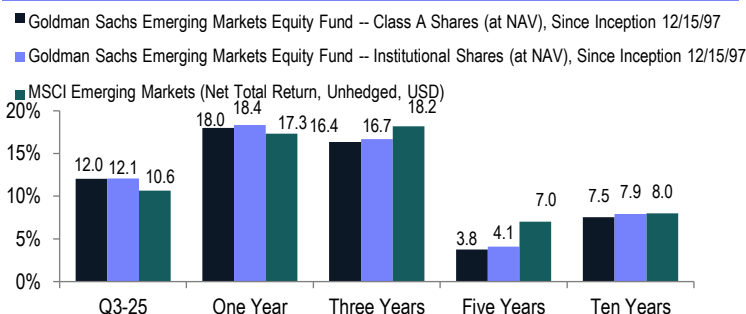
India equities continued to remain under pressure in 3Q, underperforming the broader Asian market for the 5th month in a row. While policy stimulus, broader tax cuts, expectation of fed rate cuts and renewed trade talks with the US buoyed investor sentiment, they were quickly offset by a substantial hike in H-1B visa fee and 100% tariff on pharma imports. Despite tariff related concern, Indian economy has demonstrated remarkable resilience, with GDP growth print ahead expectation at 7.4% in Q4FY25 and 7.8% in Q1FY26, marking the highest in five quarters. Most high frequency data shows signs of sequential improvement in domestic demand across both rural and urban areas driven by broad tax cuts.

China equities remained buoyant during Q3 2025 driven by several factors such as US China Diplomatic progress, AI related optimism, increasing domestic retail flows into equity markets and selected government initiatives aimed at bolstering high-tech sectors, defying softer economic indicators like subdued industrial production and retail sales. Policymakers announced sizeable liquidity support to boost investments and released an AI action plan to promote the integration of AI across various sectors. Passenger vehicle sales in August remained robust as NEV sales grew year-on-year supported by a trade-in subsidy for cars. Industrial profits rose notably in August while revenues too increased.

Within the Asia region, Taiwan equities closed higher amid chip demand growing at a rapid pace. Korea markets rose amid optimism around market reforms. Malayasia markets climbed higher led by robust economic growth while Philippines markets fell amid protests the government. Latin American countries performed well during the month as Peru equities posted positive performance in the wake of a surge in global copper prices. Brazil equities rose in the wake of surging export figures and the trade surplus beating expectations. In the Middle East and North Africa (MENA) region, Saudi Arabia equities performed well as policymakers announced their plans to ease foreign ownership caps while South Africa markets rose notably led by improved earnings forecasts of miners.

During the quarter, all the 11 sectors delivered positive returns. Materials and Communication services sectors were the top performing sectors.

Performance History as of 09/30/25



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 09/30/25

	Class A Shares	Class I Shares
One Year	17.99%	18.35%
Five Years	3.76%	4.08%
Ten Years	7.53%	7.91%

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.

Portfolio Attribution

The Goldman Sachs Emerging Markets Equity Fund Institutional share class outperformed its benchmark, the MSCI Emerging Markets Index, by 144 basis points (bps) in 3Q 2025, on a net of fees basis.

During the quarter, our holdings in Taiwan and China contributed to relative performance, while our holdings in South Africa and Indonesia detracted from relative returns. At the sector level, our holdings in Industrials and Information Technology contributed to performance, while our holdings in Consumer Staples and Consumer Discretionary 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 6.63%, 116 bps, net of fees per annum, higher than its benchmark.

At the stock level, Delta Electronics (1.4%) contributed to performance. Delta Electronics is a global provider of power and thermal management solutions, electronic components, and smart energy-saving systems for various applications and industries based in Taiwan. The company's revenue results have improved with consistent margin beats thanks to an increasing proportion of AI-related products such as cooling modules and power supply units. Recent supply chain checks suggest significant power consumption increase for some Nvidia chips, above previous market estimates, thus driving earnings upside for Delta as leader in power supply units.

At the stock level Zijin Mining (0.4%) contributed to performance. Zijin Mining is a partly state-owned multinational mining group headquartered in China, primarily engaged in the global exploration, mining, and development of metallic mineral resources such as copper, gold, zinc, and lithium, with operations spanning across Asia, Africa, Europe, Oceania, and South America. Over the period, the company benefited from rising prices for the metals it mines over the period and is benefiting from having invested in expanding capacity in recent years at a rate faster than competitors.

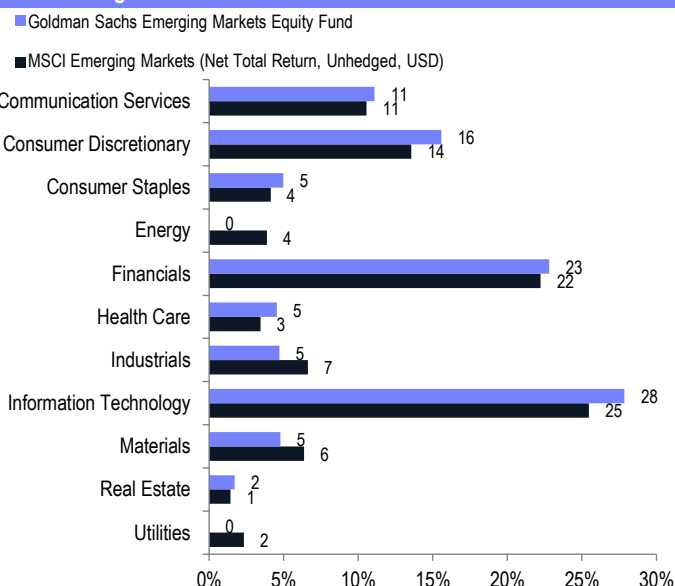
On the other hand, our position in ICICI Bank (1.9%) detracted from returns. ICICI Bank Limited is a prominent financial institution in India, recognized for its substantial size and extensive operations within the country. India saw some underperformance over the month relative to the broader EM index which ICICI bank was not immune to. The company slightly underperformed the Indian market but as one of our larger overweight in India, this led to high overall effect on relative returns. We continue to like the bank.

At the stock level, our position in China Merchants Bank (1.3%) detracted from performance. China Merchants Bank (CMB) is a leading Chinese commercial bank offering a comprehensive range of retail and wholesale financial services globally, distinguished by its strong wealth management capabilities. Broad challenges within the Chinese banking sector, including a potential shift in priorities from profit to stability, have created a cautious investment environment. We continue to like the bank and see it as leading Chinese financial institution.

Top Ten Holdings

Company	Portfolio (%)
TSMC	9.7
Tencent	7.7
Alibaba	5.1
Samsung Electronic	3.8
SK Hynix	2.3
ICICI Bank	2.0
Nu Holdings	1.6
Eternal (Zomato)	1.5
Zijin Mining	1.4
Delta Electronics	1.4

Sector Weights



Data as of 09/30/25.

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.

Portfolio Review

During the period we initiated a position in Aselsan Elektronik (0.6%). Aselsan Elektronik is a leading Turkish defense electronics company that develops and manufactures advanced military and civilian electronic systems and solutions. Our thesis is based on increased defense spending in Europe and Turkey specifically. The company has invested heavily in research and development and has built a strong order book which we think provides strong upside. Given its international focus we think the company has some protection from domestic macro volatility.

Over the period, we initiated a position in Montage Technology (0.6%). Montage Technology is a Chinese company that manufactures and distributes interconnect chip products. The company produces memory interface chips, consumer electronics cores, and other products. During the period we believe the company showed a strong share price thanks to solid global memory demand and pricing trend.

During the period we exited Adnoc Gas (0.0%). Adnoc Gas is an integrated gas company in the United Arab Emirates, responsible for processing associated and non-associated gas, and producing and transmitting natural gas, liquefied natural gas (LNG), natural gas liquids (NGLs), and industrial gases. Volumes are expected to grow 2-3% every year for the next three years. This combined with lower crude prices means that earnings could compress in 25 and be broadly flat for 26/27. We felt that the current valuations were high given flat earnings growth and limited dividend yield.

We also exited our position in Midea (0.0%). The company is one of the global leaders in home appliance manufacturing. We exited our position given that with the trade-in policy fading in 2H25, we expect the company to see slower growth in near term, and we used it as funding source for other companies.

Strategy/Outlook¹

As of September 30, 2025, the MSCI Emerging Markets Index has delivered a year-to-date (YTD) return of 27.53% significantly outperforming the MSCI ACWI Index, which returned 18.44% over the same period. We see reasons for this trend to continue.

Why has EM outperformed?

Favorable Macroeconomic Environment: A softening U.S. dollar, declining oil prices, easing inflation, and a more dovish stance from the Federal Reserve have created a supportive backdrop for EM assets.

Resilience to Trade Tensions: Despite periods of heightened U.S. trade policy uncertainty and tariff announcements the Emerging Markets asset class has shown notable resilience. The global economy has largely held steady, and trade tensions subsided in Q3 2025, further bolstering market sentiment.

Strength in depth: Performance has been broad-based demonstrating the inherent diversification within Emerging markets. Multiple regions and countries have been significant drivers. Taiwan and Korea were major contributors in Q2, with Taiwan benefiting from the strong performance from key exporters like TSMC. Mexico and Brazil also delivered strong returns, supported by improved macroeconomic conditions. China's market, buoyed by the extension of the U.S.-China trade truce and AI optimism, led the charge in Q3.

Strong Flows: Investors have seen the attraction of EM. Foreign investors have net bought about US\$43bn in EM equities from April lows

Top/Bottom Contributors to Return (as of 09/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Delta Electronics	1.4	+71
Zijin Mining	1.4	+43
Tencent	7.9	+42
CATL	1.4	+40
Alibaba	5.1	+30
Jiangsu Hengrui	0.6	+26
Jentech Precision	0.6	+24
Netweb Technologies	0.4	+21
Zijin Gold	0.4	+18
Accton Technology	1.0	+17
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
ICICI Bank	2.0	-31
China Merchants Bank	1.4	-28
Godrej Properties	0.6	-22
Coforge	0.4	-19
CAMS	0.5	-19
Bank Central Asia	0.7	-18
MercadoLibre	0.6	-18
Dino Polska	0.5	-17
Sun Pharmaceutical	0.9	-16
Infosys	1.0	-15

Source: Goldman Sachs Asset Management. As of 09/30/2025. 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.**

What could drive returns going forwards?

Looking ahead, we see promising characteristics for outperformance:

Historic discount to US equities: On a 1-year forward P/E basis, EM currently trades at 42% discount to US equities. This is below the long-term average discount of 33%. We see room for this discount to narrow given the strong earnings profile of EM.

Advanced Manufacturing in China: China's policy support for domestic chip makers and advanced manufacturer continue to drive the upgrading of its manufacturing sector towards advanced technology. This focus on innovation and high-value production presents attractive investment opportunities. Supported by a globally leading number of software developers and technology talent, we see strong fundamentals for growth in the sector.

Opportunities in India's Small-Cap Segment: India's long term GDP growth continues to translate into strong corporate earnings growth. While India's small-cap segment experienced some volatility earlier in the year, leading to declines in Q1, in our view, we are now observing more reasonable valuations. Small-cap stocks in India, which often attract less sell side coverage, may present opportunities for investors to find undervalued companies with high growth potential and early entry into expanding sectors. Selectively, we are seeing more opportunities to invest in this sector following this valuation compression.

Active Management in Volatile Trade Environments: In an environment of evolving and potentially volatile trade policies, we believe active management is crucial for identifying both the winners and losers. Companies with higher pricing power or margins may be able to more easily pass on tariffs to consumers or absorb these costs. Our active approach allows us to assess factors such as pricing power and export orientation, enabling us to selectively identify resilient, domestically oriented growth opportunities and companies that can adapt to shifting trade dynamics.

Differentiated Commodity Price: EM can provide exposure to commodity prices, particularly through mining companies. Investing in gold mining companies, for instance, offers exposure to gold prices. Many materials companies in EM are state owned, active management can identify companies with the best corporate governance and business models which favor minority investors, which in our view is key, for additional idiosyncratic returns.

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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