

1Q 2025

Class A: GERAX | Class C: GERCX | Class I: GERIX | Class IR: GIRPX | Class R: GRRPX

Market Review

In Q1 2025, the MSCI Emerging Markets Index rose by 2.93%. EM equities experienced notable volatility. This instability was primarily driven by recent tariff announcements from the Trump administration, which disproportionately impacted East and Southeast Asian economies, leading to significant sell-offs. Market reactions were largely expected due to the substantial trade surpluses these countries maintain with the US. However, the unexpected scale of China's tariffs prompted immediate retaliatory actions, exacerbating the flight from these developing Asian markets.

Performance Review

In the first quarter of 2025, the Goldman Sachs Emerging Markets Equity Insights Fund underperformed its benchmark, the MSCI Emerging Markets Index, by approximately 3 basis points (net, I-share). Across the board, challenged stock selection in India was the primary detractor in the period.

Our **Fundamental Mispricings** pillar was the most significant detractor from performance, with our suite of signals seeking to gauge attractively valued names posting notable challenges. Positioning in certain Indian Banks, which performed strongly amid solid credit growth and a supportive policy environment, detracted.

The **High-Quality Business Models** pillar also detracted from performance across the period, in large part due to challenged positioning in Korean Industrials. Global trading tensions, particularly US-imposed levies on steel and aluminum, negatively impacted the nation's export-dependent firms. An underweight positioning to certain Aerospace & Defense names, which stood to benefit from continuing geopolitical instability, further exacerbated underperformance.

Our **Sentiment Analysis** pillar also underperformed, with our suite of signals gauging analyst sentiment driving this underperformance. These guided an overweight positioning in Indian real estate names, which ultimately detracted from performance given the nation's evolving monetary policy and an overall decline in housing sales.

From a factor attribution lens, our **Themes & Trends** investment pillar modestly detracted from performance across the period. Our signals seeking to identify cross-stock economic linkages faced challenges in India. This was, in large part, offset by an overweight to Saudi Arabian Financials.

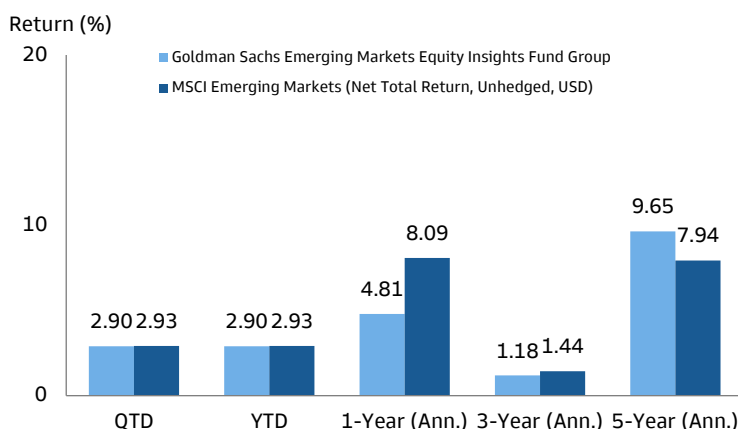
Country Tilts proved additive. Going into the tariff announcement period, our underweight towards Southeast Asia, and overweight towards Latin America, which was comparatively spared from the worst of US tariffs, proved additive.

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. Source: MSCI, Goldman Sachs Asset Management. Please refer to the Fund's prospectus for the most recent expenses.

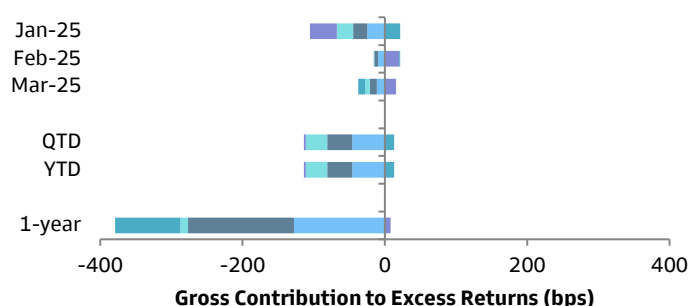
Summary Statistics

AUM (All Share Classes, \$M)	\$2,239
Morningstar Category	Diversified Emerging Markets
Inception Date	October 5, 2007
Number of Holdings	331
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)



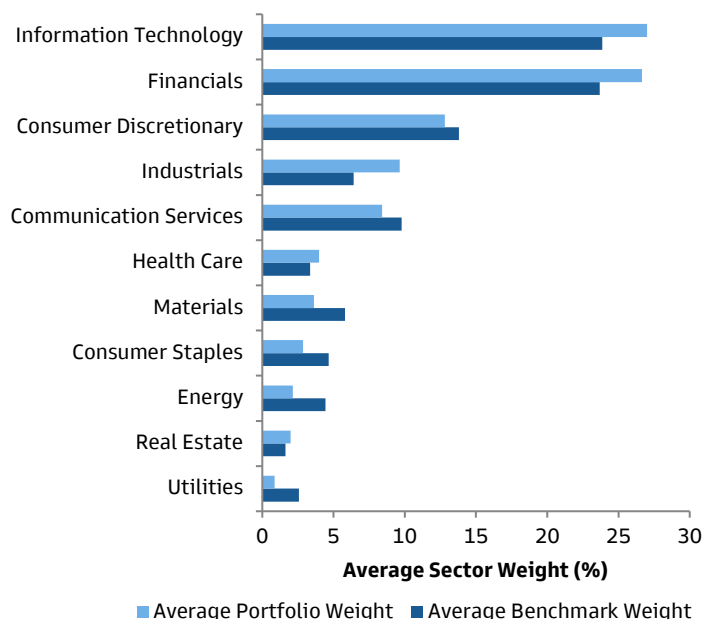
- Fundamental Mispricings
- Sentiment Analysis
- Country Tilts
- High-Quality Business Models
- Themes and Trends

Standardized Total Returns (% annualized) as of 3.31.2025

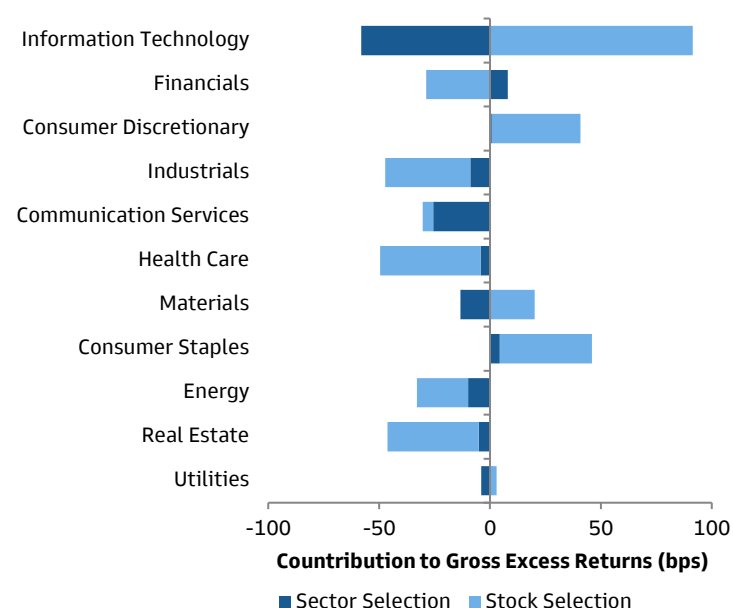
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8Oct2007	4.81	9.65	4.51

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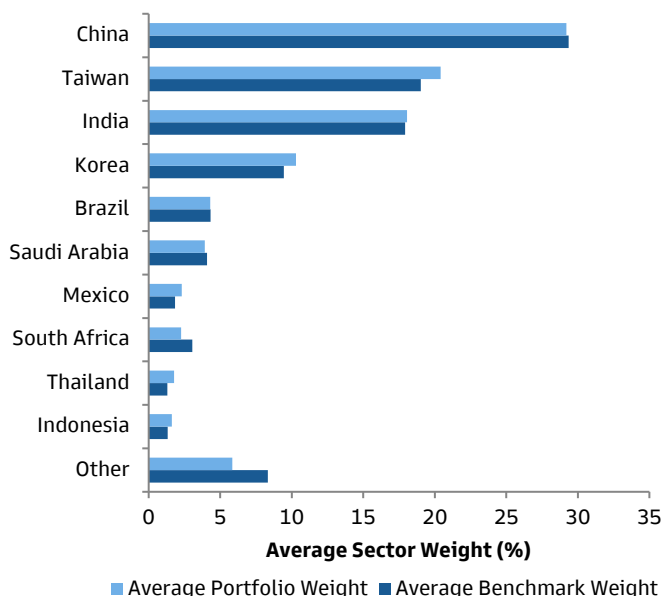
AVERAGE SECTOR WEIGHTS (1Q 2025)



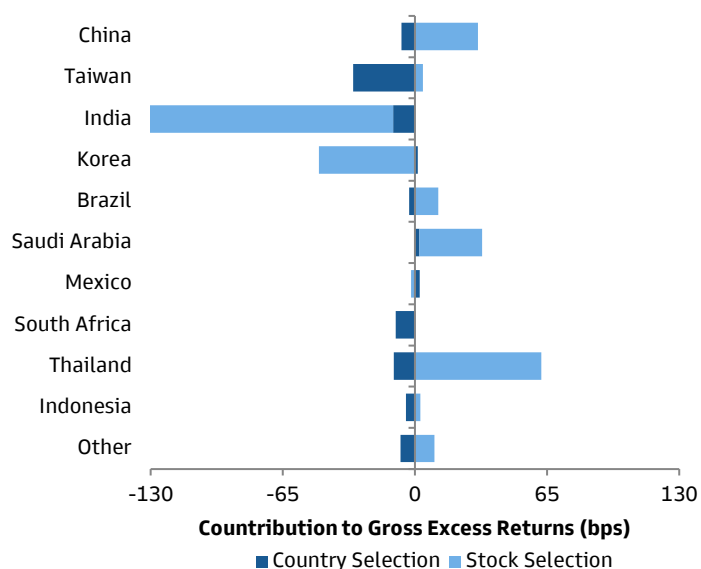
SECTOR & STOCK SELECTION ATTRIBUTION (1Q 2025)



AVERAGE COUNTRY WEIGHTS (1Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (1Q 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.

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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.

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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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bps = basis points or 1/100th of 1%.

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- Not FDIC Insured

Index Benchmarks

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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.

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