

# Goldman Sachs Emerging Markets Equity Fund

## Market Overview

The MSCI Emerging Markets Index returned 4.73% in Q4 2025 (in USD) taking CY 2025 returns to 33.57% and marking its strongest performance in 8 years, outperforming developed markets over the year.

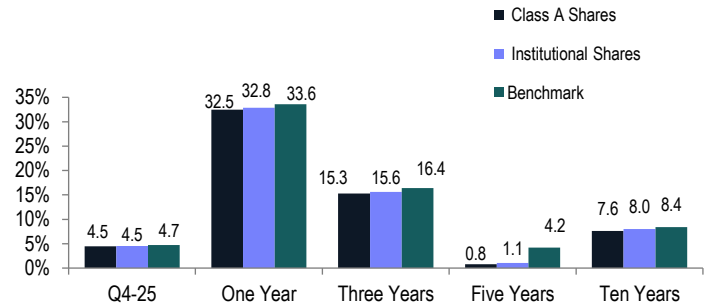
Emerging Markets equities continued their positive trajectory in Q4 2025, building on their strong performance relative to most developed markets in 2025. This robust performance was underpinned by a combination of factors including continued enthusiasm for technology and AI-related sectors, resilient domestic demand in several economies, and targeted policy support from governments and central banks. During the quarter, EM equities continued to benefit from regional diversification as weakness in China was offset by North Asia, EM Europe and LatAm region. While headline index valuation has increased modestly to a one-year forward PE ratio of 13.5x, most EM pockets are still trading at a wide discount to US equities and other key regions globally. India equity markets demonstrated robust upward momentum throughout Q4 2025, with domestic benchmark indices extending their gains and hovering near all-time highs. During the quarter, market performance continued to be driven by strong corporate earnings, a notable turnaround in foreign institutional investor (FI) flow towards the latter half of the quarter, sustained domestic institutional investor (DII) support, benign inflation and resilient macroeconomic fundamentals.

China equity markets were pressure in Q4 2025 following a strong run in the first three quarters of the year. We saw some profit taking following this strong performance particularly in the Consumer Discretionary and Communication Services sectors. In addition, underwhelming economic data, soft retail sales and continued property sector slowdown remained as headwinds to market performance. While targeted policy support particularly in technology related sectors provided some impetus, overall investor sentiment remained cautious.

Within the Asia region, Korea and Taiwan continued to perform strongly, largely driven by the global demand for semiconductors and technology. Taiwan benefited from rapid chip demand, while Korea's markets rose amid optimism around market reforms. Latin American countries performed well during the quarter as Peru equities posted strong returns supported by copper prices while Brazil equities rose in the wake of surging exports. Emerging Europe remained a bright spot through the quarter with Hungary delivering strong returns due to potentially attractive valuations coupled with robust banking sector profits and Poland equities rising amid strong domestic demand. In the Middle East and North Africa (MENA) region, Saudi Arabia equities struggled amid low oil prices while South Africa markets continued their upward momentum supported by stable precious metal prices. Turkey markets slid amid currency depreciation and political uncertainty.

During the quarter, Information Technology and Materials were the top performing sectors and the worst performing sectors where Consumer Discretionary and Health Care.

## Performance History as of 12/31/25



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](http://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 12/31/25

	Class A Shares	Class I Shares
One Year	32.46%	32.83%
Five Years	0.77%	1.08%
Ten Years	7.64%	8.00%

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 underperformed its benchmark, the MSCI Emerging Markets Index, by 23 basis points (bps) in 4Q 2025, on a net of fees basis.

During the quarter, our holdings in Korea and China contributed to relative performance, while our holdings in India and Brazil detracted from relative returns. At the sector level, our holdings in Information Technology and Materials contributed the most, while our holdings in Consumer Discretionary and Industrials 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 6.87%, 112 bps, net of fees per annum, higher than its benchmark.

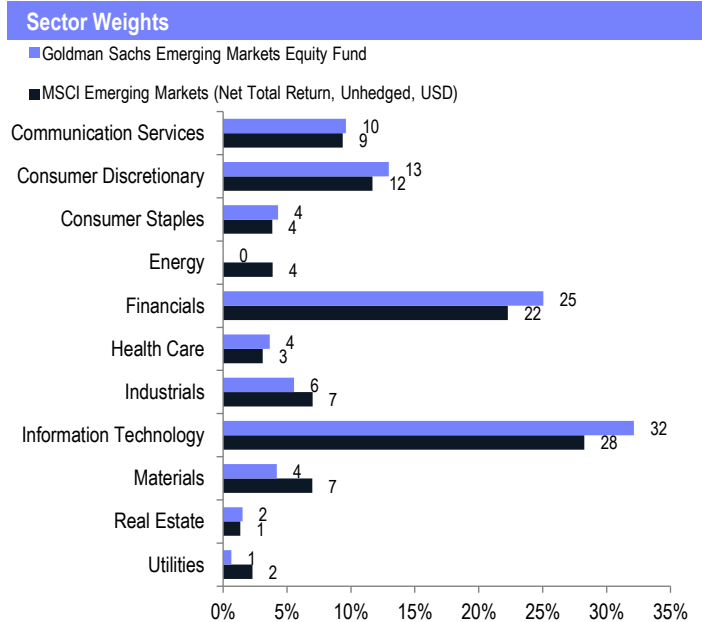
At the stock level, SK Hynix (3.4%) contributed to performance. SK Hynix provides products and services for the electronic components industries. The company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips. was driven by a forecast surge in operating profit, fueled by a significant rise in DRAM prices and robust demand for its high-bandwidth memory (HBM) chips used in AI applications. This focus on high-value AI components allowed it to outpace sector peers who have less exposure to the high-end memory market.

At the stock level Yunnan Aluminium (1.0%) contributed to performance. The Chinese company mines and processes aluminum products. It produces aluminum ingots, alumina, and hydropower aluminum products. We like the company's use of hydropower as its primary energy source to produce aluminum. As aluminum is the most carbon intensive metal, the growth of the company's green aluminum capacity would help reduce the average carbon intensity of China's aluminum production and contributes to China's de-carbonization efforts. Over the period, the company benefited from strong year-over-year revenue growth driven by increased sales volume and higher aluminum commodity prices.

On the other hand, our position in Tencent (6.8%) detracted from returns. 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 the stock underperformed due to investors' cautious views on the China market post weak November and December macro data. Tencent showed some resilience vs other peers due to its strong market position in online advertising and gaming. We continue to maintain our OW exposure.

At the stock level, our position in Alibaba (4.0%) detracted from performance. Alibaba is a Chinese conglomerate focused on the e-commerce and cloud computing sectors. The company's share price underperformed technology peers during the fourth quarter, primarily reflecting cautious guidance on its e-commerce business outlook provided during the September quarter earnings call. This was compounded by weakening consumer spending in December, which led to the broader e-commerce sector lagging the market. We continue to like the company's accelerated growth of its AI Cloud business, and its exposure to AI application development and adoption within the Chinese market.

Top Ten Holdings	
Company	Portfolio (%)
TSMC	11.5
Tencent	6.8
Samsung Electronic	4.5
Alibaba	4.0
SK Hynix	3.4
Nu Holdings	2.1
China Merchants Bank	1.7
Ping An Insurance	1.7
ICICI Bank	1.6
KB Financial	1.5



Data as of 12/31/25.

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 December 31, 2025.

## Portfolio Review

During the period we initiated a position in FirstRand Bank (0.9%). FirstRand Bank is one of South Africa's largest financial services groups, offering a comprehensive range of banking, insurance, and investment products and services. It operates through various franchises, including FNB (First National Bank), RMB (Rand Merchant Bank), WesBank, and Ashburton Investments, serving retail, commercial, corporate, and public sector clients across Africa and in certain international markets. We like FirstRand Bank's diversified revenue streams, digital exposure and strong capital management.

Over the period, we initiated a position in OTP Bank (0.8%). OTP Bank is one of the largest independent financial service providers in Central and Eastern Europe, headquartered in Hungary. It offers universal banking services, including retail, corporate, and investment banking, asset management, and leasing, with a significant presence across multiple countries in the region. We purchased OTP Bank due to strong growth prospects from government-subsidized loan schemes in Hungary, improving margins in euro-linked operations, and significant potential for inorganic growth through strategic acquisitions leveraging its excess capital.

During the period we exited Xiaomi (0.0%). Xiaomi Corporation is a Chinese consumer electronics and smart manufacturing company known for its smartphones, smart hardware, and Internet of Things (IoT) platform. The company also develops and sells a wide range of lifestyle products, smart home devices, and internet services. We exited Xiaomi following its very strong performance leading to inflated valuations.

We also exited our position in E Ink (0.0%). E Ink Holdings Inc. is a Taiwanese company primarily known for its pioneering work and market leadership in electrophoretic displays (EPD), commonly referred to as e-paper technology. Its displays are widely used in e-readers, electronic shelf labels, smart cards, and other low-power, high-contrast visual applications. We exited E Ink Holdings due to a loss of conviction stemming from a misjudgment of investor perception, which led to multiple de-ratings. This was compounded by a lack of upward earnings surprises, including an October sales miss and a soft fourth-quarter outlook, with no meaningful near-term catalysts. Broader market concerns regarding macroeconomics and tariffs impacting its Electronic Shelf Label (ESL) and e-reader products further reduced our assessed upside.

## Strategy/Outlook<sup>1</sup>

The MSCI Emerging Markets Index has delivered a return of 33.6% (net, USD) over 2025, significantly outperforming the MSCI ACWI Index, which returned 22.3% (net, USD) 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 resilience. The global economy has largely held steady, and trade tensions subsided in Q3 2025, further bolstering market sentiment.

## Top/Bottom Contributors to Return (as of 12/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
SK Hynix	3.4	+62
Yunnan Aluminium	1.0	+40
Isu Petasys	0.3	+38
Xiaomi	--	+31
Elite Material	1.0	+22
Ping An Insurance	1.7	+16
ASE	1.0	+16
Navin Fluorine	0.7	+12
Samsung Electronics	4.5	+11
Raia Drogasil	0.5	+10
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Tencent	6.8	-31
Alibaba	4.0	-28
Eternal	1.1	-27
Axia Energia	0.5	-18
Amber Enterprises	0.5	-17
Beijing Roborock	0.4	-17
Tencent Music	0.5	-16
MercadoLibre	0.7	-15
Lotes	0.5	-15
E Ink	--	-15

Source: Goldman Sachs Asset Management. As of 12/31/2025. 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.**

•**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.

#### What could drive returns going forwards?

Looking ahead, we see promising characteristics for outperformance:

•**Historic discount to US equities:** On a 1 yr fwd P/E basis, EM currently trades at c.40% discount to US equities. This is below the long-term average discount of c.30%. 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 may present 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 potential 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 companies that may succeed or face challenges. 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 aims to allow 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 may be 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.

Idiosyncratic returns refers to security-specific returns that are independent of overall market movements.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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**General Disclosures**

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

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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.

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