Goldman Sachs Emerging Markets Equity Insights Fund

3Q 2025

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

Market Review

In the third quarter of 2025, the MSCI Emerging Markets Index rose by 10.64%, contributing to the strongest YTD returns since 2018 despite the plethora of events driving market volatility – particularly around US tariff revisions. Trade tensions with China remained high, especially regarding rare earth exports. Broadly, this re-escalation of tensions challenged the performance of Chinese equities. Indian equities also struggled amid increasing frictions with the US and the imposition of higher tariffs. These challenges were further compounded by the impact of H1-B visa amendments, which disproportionately affected Indian immigrants into the US. Following US rate cuts, China's AI trade has been showing strength, benefiting EV & battery companies. Furthermore, trade discussions and rallying commodity prices are fueling a rally in Metals & Mining, positively impacting companies across Emerging Markets.

Performance Review

In Q3 2025, the Goldman Sachs Emerging Markets Equity Insights Fund returned 11.21%, outperforming the MSCI Emerging Markets Index by 57bps (net, I-share).

Our **Themes and Trends** investment pillar was the largest contributor to excess returns across the quarter. Our overweight to South African and Chinese Metal & Mining names, driven by our suite of signals seeking to gauge proprietary cross-stock economic linkages, proved particularly additive to performance. Chinese names in particular posted strong returns as the country stepped up its restrictive focus on rare earths exports amid increasing global tensions.

The **Sentiment Analysis** investment pillar also contributed to outperformance, primarily due to our suite of signals seeking to gauge analyst and investor sentiment. This primarily came from the Chinese Materials, in line with above, and Pharmaceutical sectors, due to additive stock selection. Stock selection in Chinese, Mexican, and Indian Financials names also contributed.

High-Quality Business Models detracted, in large part due to positioning within Indian and Chinese Information Technology names. Underperformance in the latter was a result of challenged underweights to major Chinese technology names.

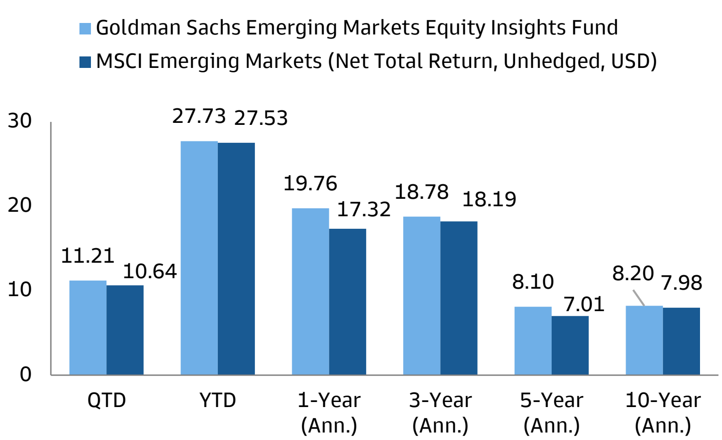
Our **Fundamental Mispricings** pillar was the largest detractor from performance, in large part due to challenged positioning across Taiwanese and Indian Information Technology names. Indian names were especially affected by the idiosyncratic shock associated with the US' H1-B Visa announcement.

Country Tilts was broadly flat, with our underweight towards India, which was additive to performance, being offset by weaker performance from an overweight to Poland.

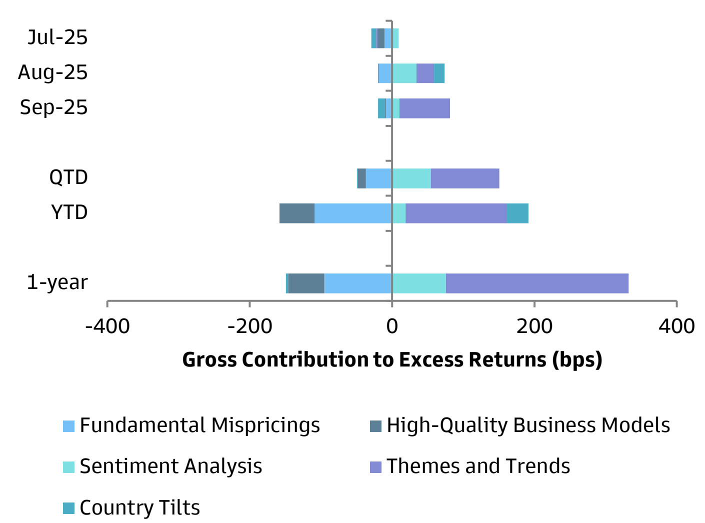
Summary Statistics

AUM (All Share Classes, $M)	$2,619
Morningstar Category	Diversified Emerging Markets
Inception Date	October 5, 2007
Number of Holdings	344
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. [1]GIR **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 09.30.25

	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8Oct2007	19.76	8.10	8.20

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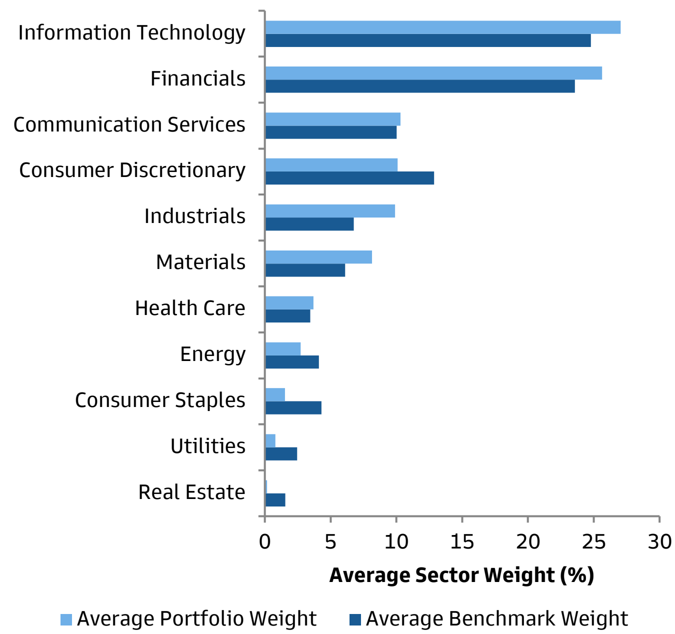
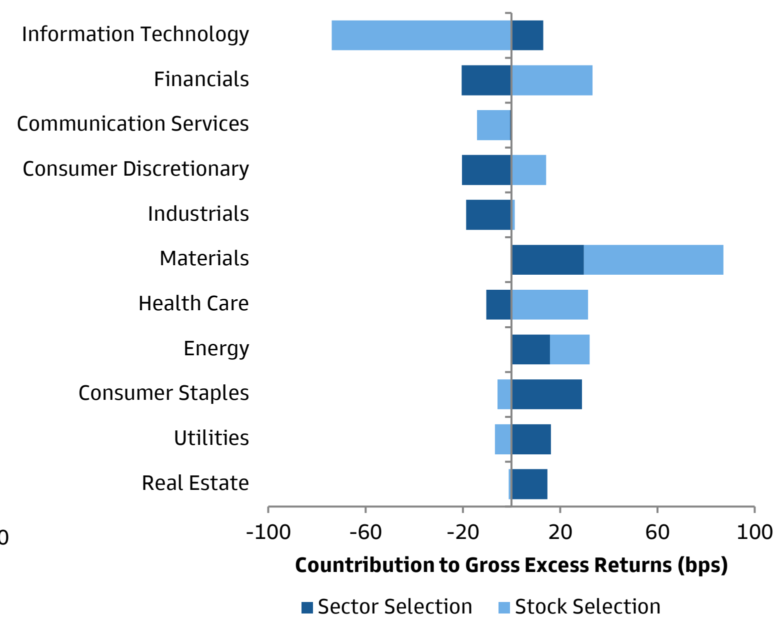
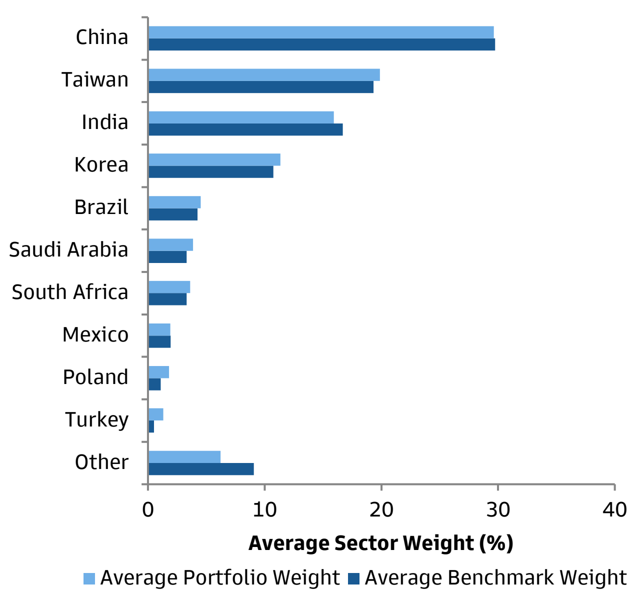
AVERAGE SECTOR WEIGHTS (3Q 2025)



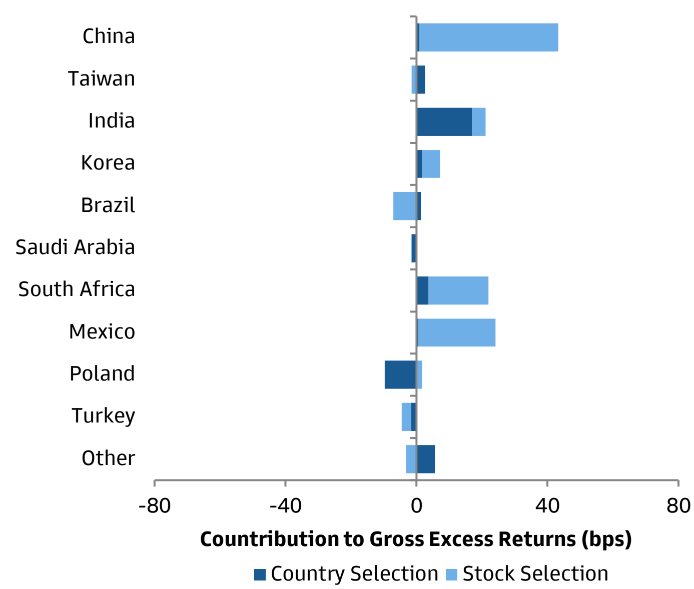
SECTOR & STOCK SELECTION ATTRIBUTION (3Q 2025)



AVERAGE COUNTRY WEIGHTS (3Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (3Q 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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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.

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. 104

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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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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