

4Q 2024

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

Market Review

The fourth quarter of 2024 proved challenging for emerging markets (EM), with the MSCI Emerging Markets index down by -8.01%. China's multi-phase stimulus, including tax incentives, liquidity injections, and rate cuts, drove improved equity performance, though concerns about consumer demand and the real estate sector persisted. India saw an improvement in equity performance following the ruling party's, the Bharatiya Janata Party, successes in important state elections during October and November, reversing uncertainty following its performance in the national elections and weaker earnings. Korea lagged, with equity markets pressured by weak semiconductor performance, financial sector issues, and political instability following the impeachment of President Yoon.

Performance Review

In Q4 2024, the Goldman Sachs Emerging Markets Equity Insights Fund returned -6.24%, outperforming its benchmark, the MSCI Emerging Markets Index, by 177 basis points (I-share, net). For the year, the Fund returned 7.75%, outperforming the index by 25 basis points (I-share, net).

From a factor attribution perspective, **Themes and Trends** was our top-performing investment pillar. This strong performance was primarily driven by our proprietary suite of signals seeking to identify economic linkages between equities. Contributions were primarily focused in larger equity markets such as Korea, India, China, and Taiwan, and from positioning in the Materials, Energy, and Financials sectors.

Sentiment Analysis also contributed to performance in Q4, specifically thanks to our signals looking to gauge analyst and management sentiment delivering strong performance in Korea, India, and Taiwan across most sectors.

Fundamental Mispricings contributed modestly, with our factors seeking to gauge attractive company valuations proving additive across geographies.

The **High-Quality Business Models** investment pillar detracted from performance, albeit very modestly. The majority of challenges the pillar faced was within the Financials sector. More specifically, overweight positions in Brazilian bank companies and underweight positions across a wider variety of Chinese Financial companies detracted from performance.

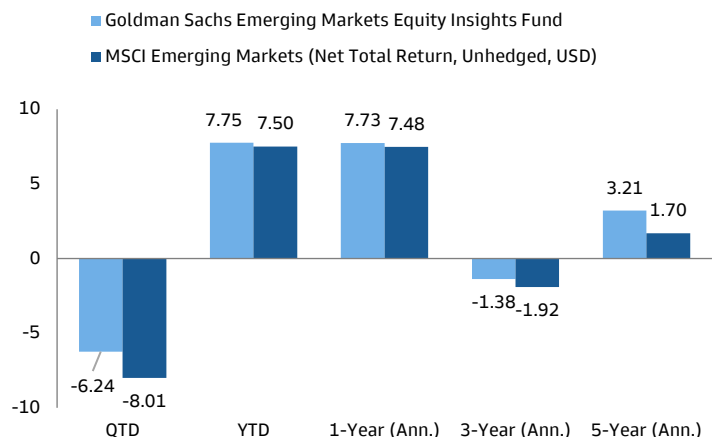
Country Tilts detracted in Q4. Challenges from our top-down country selection came from underweights to Taiwan and Malaysia. Our positioning in the former contributed to underperformance as the nation's semiconductor industry recovered across the quarter. Our underweight to Malaysia detracted given the country's late-year equity rally.

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 2/28/25, 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.

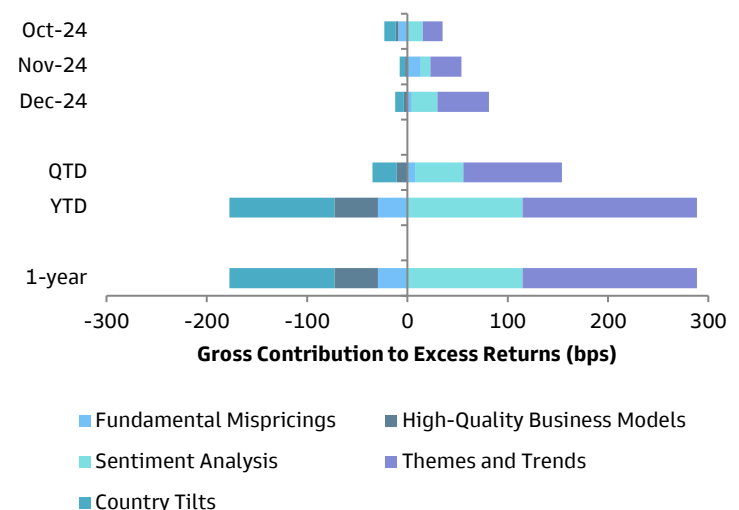
Summary Statistics

| | |
|-------------------------------------------------------|-----------------------------------------------------|
| AUM (All Share Classes, \$M) | \$2,165 |
| Morningstar Category | Diversified Emerging Markets |
| Inception Date | October 5, 2007 |
| Number of Holdings | 389 |
| Benchmark | MSCI Emerging Markets (Total Return, Unhedged, USD) |
| Expense Ratios (Inst'l Share Class), Net/Gross | 1.06% / 1.15% |

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

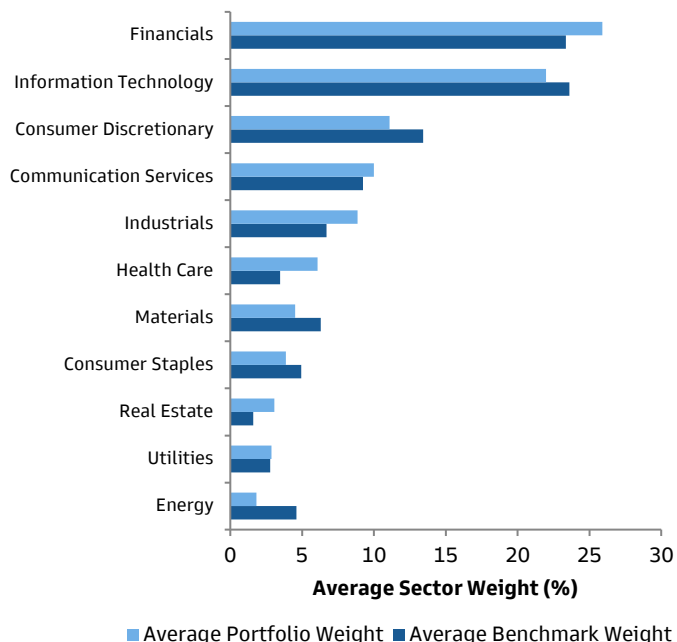


Standardized Total Returns (% annualized) as of 12.31.2024

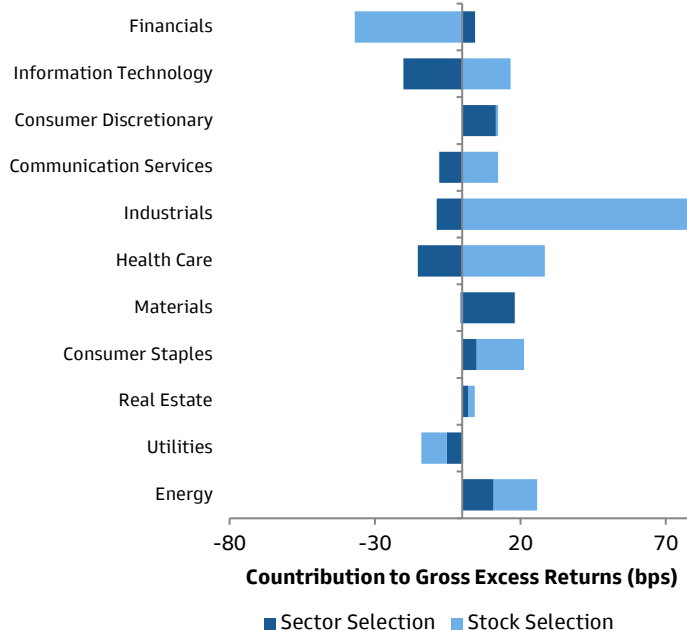
| | Inception Date | 1-Year | 5-Years | 10-Years |
|---------------|----------------|--------|---------|----------|
| I-Share Class | 5Oct2007 | 7.73 | 3.21 | 4.62 |

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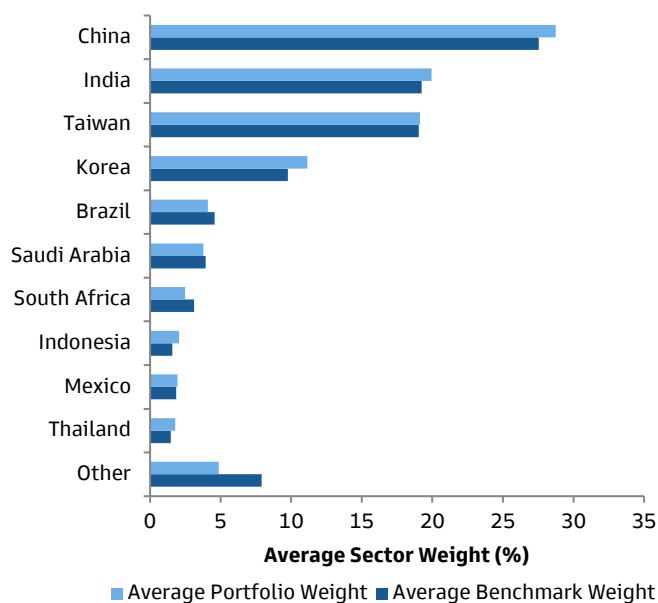
AVERAGE SECTOR WEIGHTS (4Q 2024)



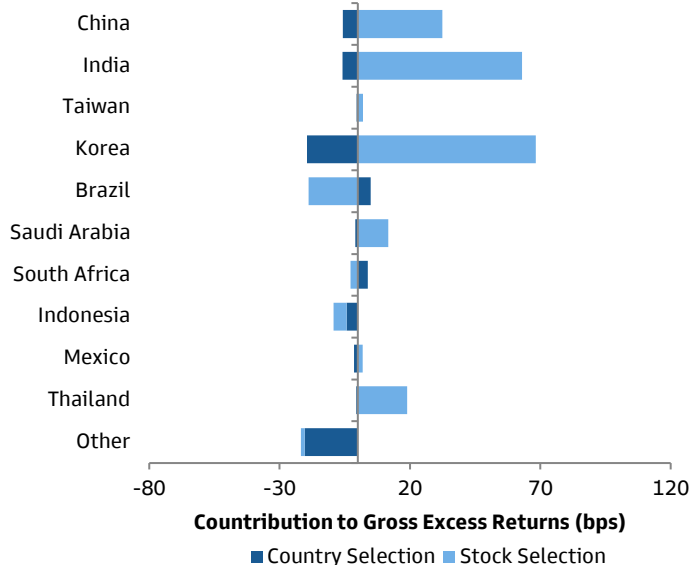
SECTOR & STOCK SELECTION ATTRIBUTION (4Q 2024)



AVERAGE COUNTRY WEIGHTS (4Q 2024)



COUNTRY & STOCK SELECTION ATTRIBUTION (4Q 2024)



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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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.

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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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The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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

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- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

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.

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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