Class A: GEMAX Class S: GEMSX
Class C: GEMCX Class Inv: GIRMX
Class I: GEMIX Class R6: GEMUX

Goldman Sachs Emerging Markets Equity Fund

Market Overview

In 3Q24, the MSCI Emerging Markets (EM) Index returned 8.72%, outperforming global indices. Year-to-date (YTD), the index has delivered 16.86%.

The quarter was eventful for EM, marked by a spike in global equity market volatility in early August. Factors challenging investor sentiment included: i) growth and recession concerns in the US due to weak employment and manufacturing data, ii) a resurgent yen driven by a rate hike from the Bank of Japan and the unwinding of yen-funded carry trades, and iii) a disappointing global earnings season, with tech giants reporting weaker-than-expected results. EM, with a significant exposure to semiconductor manufacturing, felt the impact, but markets stabilized and posted positive performance by the end of August.

Another key event was the surge in Chinese equities towards the end of the quarter. After a stable start, Chinese equities significantly outperformed when the Chinese government announced a comprehensive stimulus package on September 24th, including rate cuts and policies to support the property market and equity market liquidity. Since then, China has maintained policy momentum with additional measures to boost the economy. The MSCI China Index returned 23.64% over the quarter.

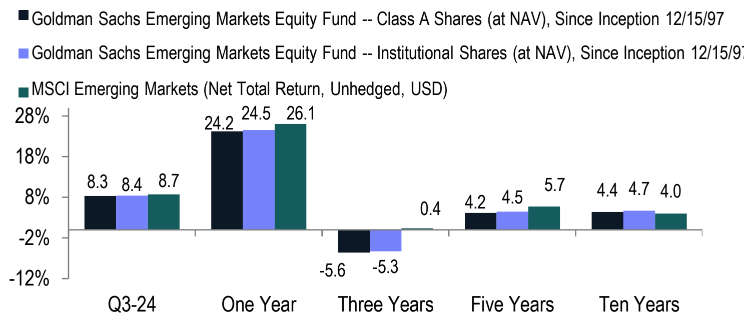
India's equity markets continued to perform well despite global volatility. The country's long-term macroeconomic narrative of high earnings growth, underpinned by strong domestic demand, remained intact. However, while India showed resilience during the August sell-off, it underperformed the MSCI EM overall in Q3. Large caps outperformed small- and mid-caps for the first time in five quarters due to high valuations and volatility. There was also a notable rotation into quality factors such as high return on equity (ROE) and strong balance sheets.

The MENA region performed well, particularly in South Africa and Egypt. In Latin America, although the region underperformed the broader EM Index, it still delivered positive returns. Mexico faced ongoing concerns about judicial reforms, while Brazil and Peru saw strong quarters, driven by financials.

Portfolio Attribution

The Goldman Sachs Emerging Markets Equity Fund Institutional share class underperformed its benchmark, the MSCI Emerging Markets Index, by 35 basis points (bps) in 3Q 2024, on a net of fees basis. During the quarter, our holdings in India and Taiwan contributed to relative performance, while our holdings in Korea and Mexico detracted from relative returns. At the sector level, our overweight in Consumer Discretionary and underweight in Energy contributed to performance, while our overweight in Information Technology and holdings in Consumer Staples 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 5.64%, 117 bps, net of fees per annum, higher than its benchmark.

Performance History as of 09/30/24



[1] The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses have different inception dates. 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.GSAMFUNDS.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 09/30/24

	Class A Shares	Class I Shares
One Year	24.20%	24.54%
Five Years	4.17%	4.50%
Ten Years	4.36%	4.73%

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)	1.33%	1.03%
Expense Ratio Before Waivers (Gross)	1.48%	1.12%

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, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

At the stock level, Zomato (2.0%) contributed most to performance. Zomato is an online restaurant guide and food ordering platform. The company connects customers, restaurant partners and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants. During the quarter, the company continued to successfully execute its growth strategy, expanding its platform to include high-growth verticals such as quick commerce and online ticketing, both of which target large, addressable markets in India's internet economy. Zomato has managed to sustain profitability despite significant CAPEX investments, positioning itself well to capitalize on the rise of domestic consumption in India. We like the company's favorable structure and various investments in the industry, which could provide optionality if any of their investments scale up. Zomato also holds a strong cash balance, putting them in a comfortable position to pursue growth. We remain optimistic about Zomato's ability to drive further growth and strengthen its market leadership.

At the stock level, Meituan (2.7%) also contributed over the period. Meituan is a one-stop app focusing on providing mass-market and high-frequency services to users across China. It has three main business segments: i) on-demand food delivery, ii) in-store, hotel and travel, and iii) new initiatives. The company is a market leader in the food-delivery market. The company's user retention is quite high and the number of transactions per users has been growing steadily which has resulted in continuous reductions in cost per delivery. Meituan performed well in 3Q24 due to strong revenue growth, particularly in its core local commerce business, which includes food delivery and travel services. The food delivery segment saw steady order volume growth, and overall revenue growth outpaced volumes. Additionally, the easing of competition in some areas, like in-store and travel services, improved margins and profitability. The success of new initiatives, such as Meituan Instashopping, also contributed to its strong performance. We continue like Meituan as it is the market leader in the rapidly growing food delivery sector, holding a majority market share. With over 256 million transacting users and 14 million daily transactions, the company benefits from the industry's offline to online migration and we remain optimistic about its near-term prospects.

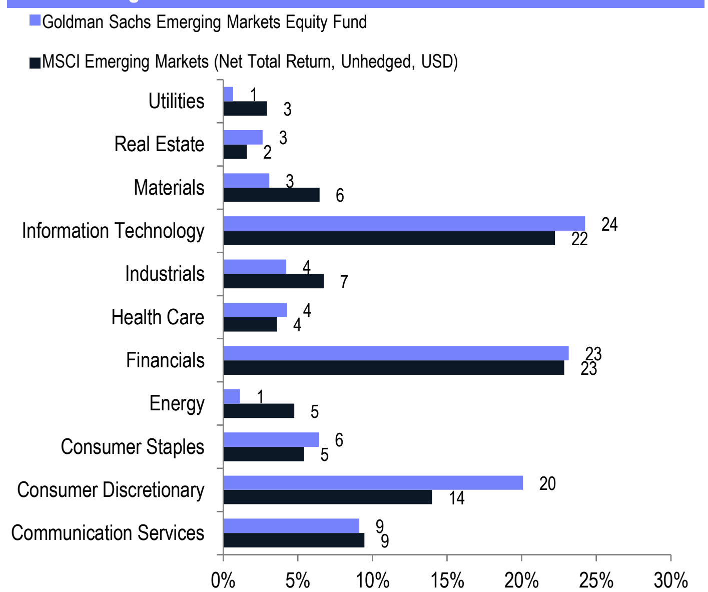
On the other hand, our position in Samsung Electronics (4.3%) was the largest detractor to performance. Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The company also produces internet access network systems and telecommunications equipment including mobile phones. The company's recent underperformance was driven by concerns over a weaker memory cycle heading into late 2024 and early 2025, as demand recovery in the PC and mobile segments remained subdued. Additionally, competitive pressure from Chinese suppliers has weighed on the stock. We continue to hold a positive long-term outlook on the company, with expectations for growing demand in the DRAM space and robust demand for AI and server applications in the future.

At the stock level, our position in Alsea (0.4%) also detracted from performance. Alsea operates fast food, casual dining, and cafeteria restaurant chains located in Mexico, South America and Europe. Alsea's poor performance in Q3 2024 was primarily due to a significant drop in same-store sales in Europe, down 9.9%, reflecting weak consumer spending and macroeconomic challenges. The company's net income also fell by 66.9%, driven by rising debt levels and slower recovery in key markets like Mexico, despite positive steps in digital expansion and store growth. We continue to like the company's resilience to inflation and its ability to maintain strong demand through economic slowdowns. Additionally, many of its chains demonstrate strong brand loyalty, which we think it may give the chains ability to maintain and even improve market share. We continue to see Alsea as a best-in-class restaurant operator with solid momentum across its brands. We believe that Alsea's diversification with a portfolio of brands across quick service restaurants (QSR), coffee, pizza, casual dining etc. and geographies (30% of sales coming from Europe) should help it manager any potential negative scenarios.

Top Ten Holdings

Company	Portfolio (%)
TSMC	9.6
Tencent	6.3
Samsung Electronics	4.3
Alibaba	3.2
Meituan	2.7
ICICI Bank	2.4
Zomato	2.0
Kweichow Moutai	2.0
Bank Central Asia	1.5
China Merchants Bank	1.5

Sector Weights



Data as of 09/30/24.

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 purchased Xiaomi (0.8%). Xiaomi is the third-largest smartphone brand globally with a 13% market share. We see upside from the recovery in smartphone shipments, driven by both industry growth and Xiaomi's market share gains. Additionally, the company's recent entry into the premium EV market shows promise, and a successful EV business could enhance Xiaomi's valuations. Despite challenges in various markets, Xiaomi has executed well on its globalization and premium strategy, while expanding its IoT and Internet services. We believe Xiaomi is positioned to benefit from the smartphone recovery and potentially become a key player in the EV market.

Over the period we also purchased Bank Mandiri (0.6%). Bank Mandiri is the second largest bank by assets and largest corporate bank in Indonesia. We believe Bank Mandiri provides a strong investment opportunity, driven by Indonesia's economic growth of over 5% and a large population that remains underserved by banks. As the second-largest bank after BCA, Bank Mandiri has a strong customer base and has improved its asset quality since 2016 by tightening risk management and focusing on lending to SMEs and consumers. Its digital platforms, Livin and Kopra, have boosted transaction volumes and increased its share of savings deposits. With better liquidity expected in the second half of 2024, Bank Mandiri is also set to benefit from potential profit margin growth.

Over the period we sold our position in Shenzhou International (0.0%). Shenzhou is the largest vertically integrated knitwear manufacturer in China. We exited our position due to concerns over its capacity utilization in China, tied to international brands' weaker performance in the local market. Although the company's vertically integrated model, shorter lead times, and strong R&D remain competitive advantages, these were outweighed by near-term risks. Additionally, although its expansion into Southeast Asia offers diversification benefits, we saw greater risks to profitability in the short term and decided to exit the position.

During the period we also exited our position in PTTEP (0.0%). PTT Exploration and Production Public Company Limited (PTTEP) is Thailand's national petroleum company that explores, develops, and produces oil and gas. The company isn't highly impacted by rising oil prices, as its gas pricing is only partially linked to oil, and its new projects have lower-priced contracts. Additionally, its strategy of hedging oil prices limits the benefit from price increases. PTTEP has also faced financial setbacks, with recent losses from projects in Mozambique and Myanmar, where there's further risk from possible U.S. sanctions. Lastly, the company's track record with big acquisitions hasn't been strong, with some deals leading to financial losses. For these reasons we chose to exit the position.

Strategy/Outlook

Emerging Markets navigated an eventful quarter well in 3Q24. We expect the solid fundamentals outlined below to drive emerging market equity returns going forwards.

Loosening Monetary Policy: In 3Q24 the Fed reduced interest rates which may give additional headroom for EM central banks to also lower monetary policy. We have already seen monetary policy has begun to loosen in some EMs ahead of the Fed. Current consensus expectations are for further reductions in Fed rates in the final quarter of 2024. We expect these reductions would be positive for Emerging Markets.

High GDP Growth: The EM-DM growth differential continues to be an important driver of opportunities within the EM complex, driven by demographics and in many cases improving productivity and digitization.

Positive EM Earnings Growth: EM continues to seek pockets of regional growth with attractive fundamentals and investment opportunities. As of September 27th, consensus earnings growth in EM for FY24 / FY25 are 14.7% / 16.0% compared to compared to 10.7% / 15.7% for the MSCI US and 0.4% / 8.1% for MSCI Europe.

Top/Bottom Contributors to Return (as of 09/30/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Zomato	2.0	+48
Meituan	2.7	+44
Kweichow Moutai	2.0	+23
Tencent	6.3	+21
Samsung Biologics	0.9	+18
MercadoLibre	1.1	+17
Sun Pharmaceutical	1.3	+15
PingAn Insurance	1.2	+15
KE Holdings	0.7	+14
CATL	0.6	+14
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Samsung Electronics	4.3	-54
Alsea	0.4	-17
Hyundai Motor	0.9	-15
MediaTek	1.2	-13
Godrej Properties	1.1	-12
LG Electronics	1.2	-11
Axis Bank	1.2	-11
Dino Polska	0.6	-11
Will Semiconductor	--	-10
Samsonite	0.5	-10

Source: Goldman Sachs Asset Management. As of 09/30/2024. 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.**

Attractive Earnings Growth and Valuations: Historically, EMs have traded at a PE discount to DM. On a PE Fwd. basis, EM is at the biggest discount to the SP500 since 2012. As of 30 Aug 24, Emerging Markets are at a relative 1 Year fwd. discount to the S&P500 of 48%. Whilst valuations alone do not make a case for investment, when combined with higher forecast earnings growth and consistent GDP growth differentials, we see current the current environment as providing an attractive entry point into Emerging Markets.

Low Investor Positioning: EM's allocation in global indices has been rising over time but mutual funds have remained consistently underweight. Mutual fund allocation to EM is below historical averages. As of Jul 24, MF positioning is at -803 bps compared to historical averages of -730bps. Increasing in MF positioning back to historical averages or a move closer to global index parity could be a significant tailwind for EM equities.

On a country level the outcomes for India and China, due to their weight in the Index, are likely to drive EM returns. India's GDP growth is likely to stay robust at 6.8% in F2025e and 6.5% in F2026e with broad-based strength in growth. After a decade-long earnings downcycle, India is in the midst of an earnings upcycle mostly led by domestic sectors. MSCI India's earnings is expected to compound in the mid to low teens till FY30 driven by robust retail participation, rise of affluent consumer base, pick-up in private capex opening up opportunities in pockets like autos, industrial, insurance, premium retail. As per Goldman Sachs Global Investment Research (GIR), EPS growth forecast for CY24 and CY25 are 14%/15% respectively.

While China had accelerated its policy actions since April'24, previous piecemeal efforts have somewhat failed to restore investor confidence. The recent measures have proven to be a game-changer, finally instilling the sense of urgency and decisiveness that investors had been waiting for. Given this rally, top question on investor's mind has been if the rally is justified and sustainable. In our view, the policy measures signal 2 things firstly, policymakers remain deeply focused on achieving their 5% growth target and secondly there is a broad consensus on the seriousness of the property and, more importantly, the deflationary issue in China. Hence, we think this market reaction was due yet, we remain cautiously optimistic on the longer-term prospects of the market. The policy pivot is significant, but we do not believe we have reached the key reflation moment yet. Going forward, the delivery of reforms and more details on deployment of stimulus remains key, especially before the standing National People's Congress committee meeting in late October.

It is also imperative that we continue to acknowledge the risks for the asset class, despite our more constructive view. While geopolitics between US and China are seemingly on a healthier trajectory, any re-escalation in tensions could mean near term volatility in equity markets. Markets continue to focus on other global headwinds such as the risk of recession, which seems less likely, but any uptick in the still-high levels of core inflation in DM, could trigger prospect of further tightening from the Fed and ECB leading to instability. Two large ongoing global conflicts may also create volatility and headwinds for the asset class.

Finally, as bottom-up investors, we always stay true to our investment philosophy and avoid trying to time markets or seeking exposure to binary geopolitical outcomes. From an investment standpoint we continue to focus on finding sound businesses that we believe are trading at meaningful discounts. We remain cognizant of these externalities but believe by being selective and discriminatory at the company level, there are compounding opportunities to be found across the EM landscape. By remaining disciplined in our approach, we have been able to capitalize on market selloffs and rebounds to deliver alpha over the investment cycle by investing in what we see as great businesses at attractive levels.

Source: Goldman Sachs Asset Management

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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