

3Q 2024

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

**Market Review**

Emerging markets (EM) closed the third quarter strongly, with the MSCI Emerging Markets Index up 8.88%. Throughout the period, various economic developments contributed to market volatility: the U.S. Consumer Price Index print in July sparked a technology stock sell-off, worsened by concerns over NVDA earnings and restrictions on Asian chips. Japanese equities' instability in early August and poor earnings from Chinese internet companies also played a role. While MSCI India posted robust positive returns throughout the period, early June's election outcome continued to impact broad domestic equity returns. Ultimately, equity markets across the region rallied significantly on the back of China's late September stimulus measures.

**Performance Review**

In the third quarter of 2024, the Goldman Sachs Emerging Markets Equity Insights Fund returned 4.13%, underperforming its benchmark, the MSCI Emerging Markets Index, by -459 bps (I-share, net).

From a factor attribution lens, our **Themes and Trends** investment pillar was the primary detractor from excess returns. Challenges were most concentrated within semiconductors, where overweight positions driven by the pillar weighed on performance as investor expectations dampened across technology names. Additionally, disappointing earnings particularly from Chinese internet companies also contributed to pillar underperformance in the Consumer Discretionary sector.

The **High-Quality Business Models** pillar also faced headwinds during the quarter. The pillar's signals focused on company quality, which influenced bullish views in the same IT and Consumer names in Taiwan and China as the Themes and Trends pillar, was similarly impacted by negative shifts in global sentiment towards the technology sector.

The **Fundamental Mispricings** pillar also detracted from performance, primarily due to overweight positioning in Financials. However, there were positive signs in India post-September, which has since become a net contributor to returns.

Earlier in the quarter, **Sentiment Analysis** faced challenges as investors sold Korean and Taiwanese tech stocks to repay more expensive yen loans affected by the Bank of Japan's interest rate hikes. Later in the quarter, the Chinese Consumer and Real Estate sectors made the strongest gains on renewed optimism driven by Beijing's stimulus efforts, helping stabilize performance.

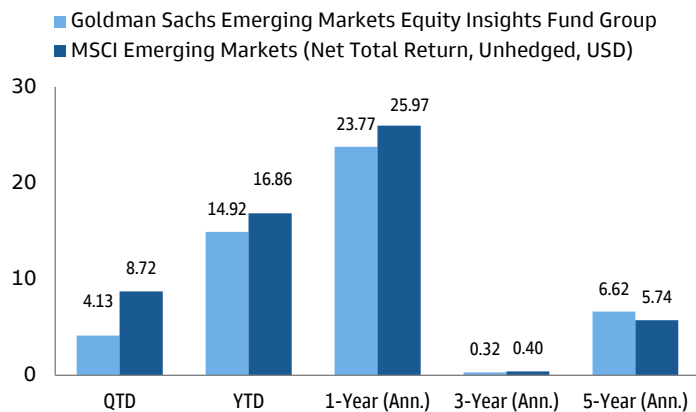
Country Tilts modestly detracted from overall performance. Although Thailand and Malaysia were among the strongest-performing nations across EM, our underweights towards them, driven primarily by their negative inflation outlook, offset gains seen elsewhere.

**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](http://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 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**

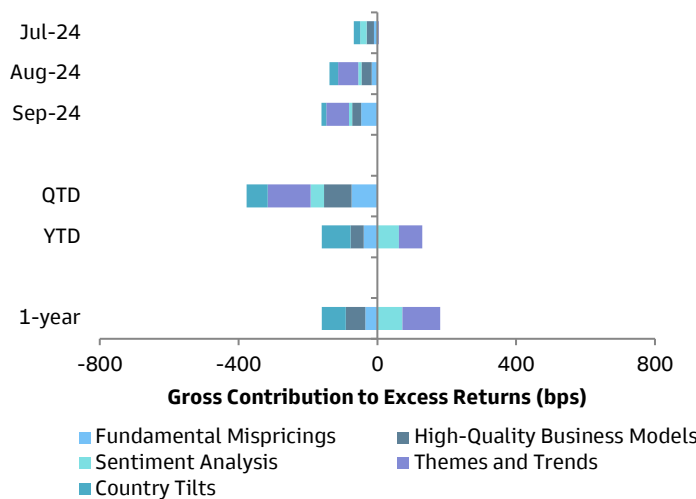
**Summary Statistics**

AUM (All Share Classes, \$M)	\$2,233
Morningstar Category	Diversified Emerging Markets
Inception Date	October 5, 2007
Number of Holdings	362
Benchmark	MSCI Emerging Markets (Total Return, Unhedged, USD)
<b>Expense Ratios (Inst'l Share Class), Net/Gross</b>	<b>1.06% / 1.15%</b>

**INSTITUTIONAL CLASS PERFORMANCE**



**PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)**

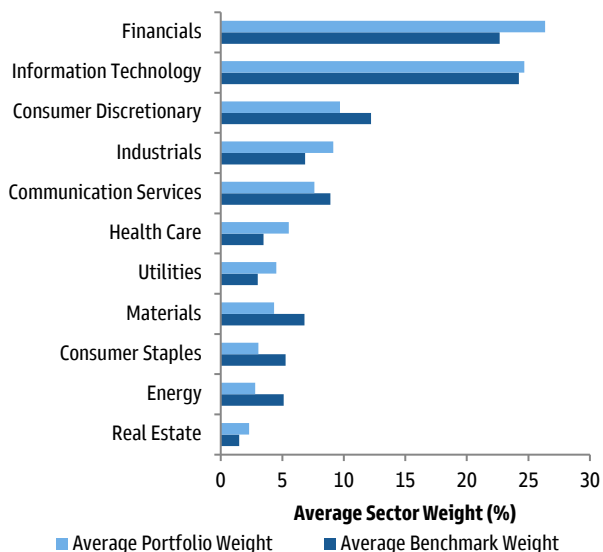


Standardized Total Returns (% annualized) as of 9.30.2024

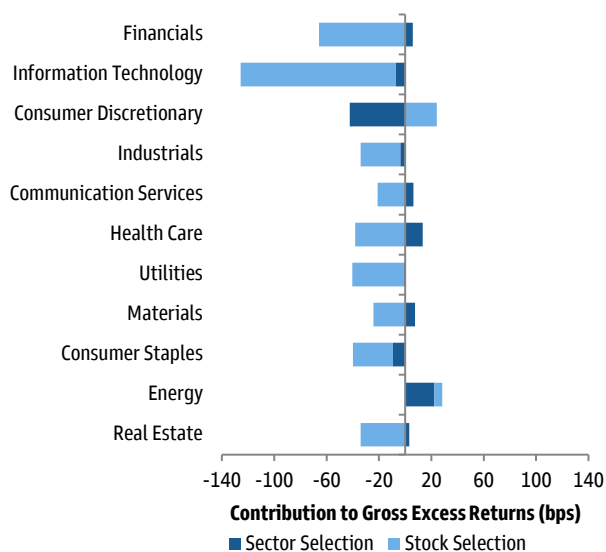
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	5Oct2007	23.77	6.62	4.96

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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. 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. Because Institutional shares do not involve a sales charge, such a charge is not applied to their standardized total returns.

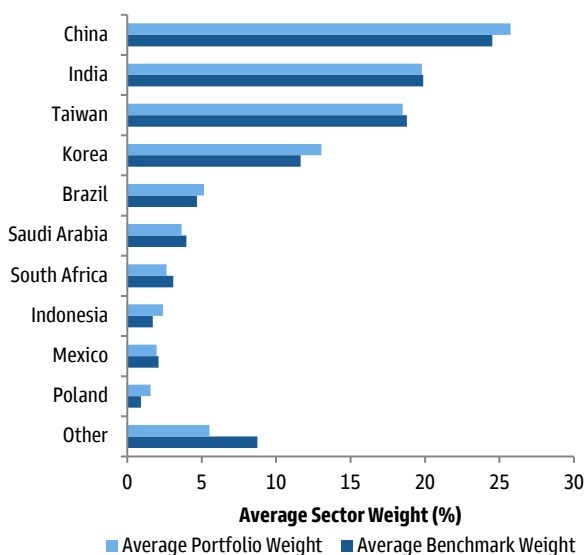
AVERAGE SECTOR WEIGHTS (3Q 2024)



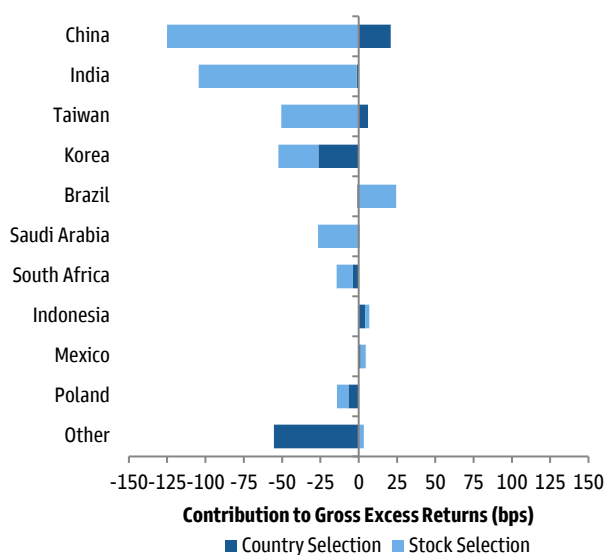
SECTOR & STOCK SELECTION ATTRIBUTION (3Q 2024)



AVERAGE COUNTRY WEIGHTS (3Q 2024)



COUNTRY & STOCK SELECTION ATTRIBUTION (3Q 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.

**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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

**Confidentiality**

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

**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.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results.

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%.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

- 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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not

subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

© 2024 Goldman Sachs. All rights reserved.

Date of first use: 10/15/2024

Compliance code: 392909-TMPL-10/2024