

Performance Attribution - GS Emerging Markets Equity Fund
 GS Emerging Markets Equity vs. MSCI Emerging Markets
 31-Dec-2020 to 31-Mar-2021 (QTD)
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Europe	9.06	5.87	0.42	4.45	0.66	0.05	0.34	-0.01	0.32
North America	0.56	13.99	0.07	--	2.17	0.00	0.02	0.07	0.08
Latin America	7.91	-5.99	-0.73	7.26	-5.32	-0.34	-0.03	-0.36	-0.39
Asia/Pacific Ex Japan	78.11	1.46	1.25	79.87	2.17	1.68	-0.53	0.02	-0.51
Africa/Mideast	2.83	10.50	0.20	8.42	12.34	0.90	-0.02	-0.55	-0.57
Total	100.00	1.21	1.21	100.00	2.29	2.29	-0.23	-0.85	-1.08

Country	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Ending Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Russia	5.13	16.25	0.60	3.11	4.93	0.16	0.39	0.05	0.43
Malaysia	--	--	--	1.37	-5.81	-0.08	--	0.12	0.12
Czech Republic	0.73	17.74	0.10	0.10	5.52	0.01	0.07	0.02	0.08
United States	0.56	13.99	0.07	--	--	--	--	0.08	0.08
Philippines	0.36	-10.33	-0.04	0.64	-10.63	-0.07	-0.00	0.04	0.04
Singapore	0.42	11.78	0.05	--	--	--	--	0.04	0.04
Colombia	--	--	--	0.16	-17.22	-0.03	--	0.04	0.04
China	36.69	-0.69	-0.06	37.91	-0.43	-0.16	-0.05	0.08	0.03
Korea	13.97	2.26	0.24	13.33	1.62	0.25	0.02	-0.00	0.01
Argentina	--	--	--	0.11	-5.96	-0.01	--	0.01	0.01
Hungary	--	--	--	0.21	0.38	0.00	--	0.00	0.00
Pakistan	--	--	--	0.02	0.14	0.00	--	0.00	0.00
Turkey	0.33	-18.66	-0.07	0.29	-20.43	-0.07	0.02	-0.02	-0.00
Qatar	--	--	--	0.68	2.38	0.02	--	-0.00	-0.00
South Korea	--	-2.08	-0.00	--	--	--	--	-0.00	-0.00
Egypt	0.28	-6.63	-0.01	0.08	-3.99	-0.00	0.00	-0.01	-0.00
Mexico	1.30	4.12	0.07	1.74	4.20	0.08	0.01	-0.02	-0.01
Kuwait	--	--	--	0.50	7.25	0.03	--	-0.02	-0.02
Peru	0.65	-6.36	-0.04	0.21	-10.60	-0.03	0.03	-0.06	-0.03
Thailand	1.21	-0.74	-0.02	1.88	4.32	0.08	-0.06	0.01	-0.05
Greece	1.00	-3.11	-0.03	0.11	1.51	0.00	-0.05	-0.01	-0.06
United Arab Emirates	--	--	--	0.58	15.10	0.08	--	-0.06	-0.06
Chile	--	--	--	0.57	16.86	0.08	--	-0.07	-0.07
Indonesia	1.89	-7.57	-0.13	1.22	-7.56	-0.09	0.00	-0.08	-0.07
Vietnam	0.62	-8.71	-0.05	--	--	--	--	-0.08	-0.08
Poland	1.87	-11.77	-0.18	0.63	-7.50	-0.04	-0.07	-0.07	-0.14
India	10.82	3.94	0.39	9.65	5.11	0.45	-0.13	-0.03	-0.16
Saudi Arabia	0.71	22.53	0.10	2.77	16.47	0.38	0.02	-0.25	-0.23
South Africa	1.85	7.92	0.11	3.81	12.11	0.39	-0.04	-0.20	-0.24
Brazil	5.96	-7.30	-0.76	4.46	-9.98	-0.45	0.31	-0.64	-0.33
Taiwan	12.12	8.38	0.87	13.84	10.91	1.29	-0.26	-0.14	-0.40
Total	100.00	1.21	1.21	100.00	2.29	2.29	0.20	-1.28	-1.08

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Financials	19.23	4.74	0.82	18.24	3.24	0.57	0.22	0.03	0.25
Utilities	1.07	9.29	0.07	2.00	1.84	0.04	0.05	0.02	0.07
Communication Services	11.64	5.46	0.63	11.72	5.58	0.54	-0.00	0.06	0.06
Energy	0.56	15.97	0.08	4.84	2.82	0.14	0.06	-0.01	0.05
Consumer Discretionary	20.70	-2.81	-0.41	17.67	-3.13	-0.54	0.05	-0.02	0.03
Consumer Staples	8.92	-0.47	0.02	5.79	-2.93	-0.14	0.23	-0.21	0.02
Health Care	3.71	-5.66	-0.21	4.46	-4.56	-0.17	-0.05	0.01	-0.04
Real Estate	0.90	10.03	0.01	2.15	5.93	0.11	0.00	-0.06	-0.05
Industrials	4.95	-1.77	0.00	4.30	2.73	0.13	-0.21	-0.02	-0.23
Materials	2.61	-0.25	-0.00	7.91	9.53	0.68	-0.20	-0.37	-0.57
Information Technology	23.62	1.81	0.37	20.92	4.68	0.93	-0.64	0.03	-0.60
Total	100.00	1.21	1.21	100.00	2.29	2.29	-0.49	-0.59	-1.08

¹Ending weight: The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.
²Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
³Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
⁴Selection Effect: Portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.
⁵Allocation Effect: Portion of portfolio excess return attributed to taking different group bets from the benchmark.
⁶Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

The returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Report excludes Cash, ETFs, and Index Futures

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Mar-2021

Inception Date: 15-Dec-1997
 1 Year: 70.52
 5 Year: 15.10
 10 Year: 5.98
 Since Inception: 7.97
 Current Expense Ratio (Net): 1.19
 Expense Ratio Before Waivers (Gross): 1.07

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 28-Feb-2022 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 the date of this document, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Performance Attribution - GS Emerging Markets Equity Fund
 GS Emerging Markets Equity vs. MSCI Emerging Markets
 31-Dec-2020 to 31-Mar-2021 (QTD)
 U.S. Dollar

Top 10 Contributors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
TCS GROUP HOLDING	1.14	77.04	0.41	0.09	12.93	0.01	-0.01	0.42	0.41
CHINA MERCHANTS BK	2.28	20.80	0.35	0.49	19.36	0.07	0.03	0.23	0.25
AMBER ENTERPRISES	0.69	40.84	0.17	--	--	--	--	0.16	0.16
TEAMLEASE SERVICES	0.51	43.52	0.15	--	--	--	--	0.14	0.14
MOMO COM INC	0.39	53.05	0.13	--	--	--	--	0.12	0.12
TECHTRONIC INDUSTR	0.75	19.93	0.12	--	--	--	--	0.11	0.11
NAVER CORP	1.28	23.72	0.20	0.51	23.72	0.08	--	0.11	0.11
MONETA MONEY BANK	0.73	17.74	0.10	0.02	17.74	0.00	--	0.09	0.09
EPAM SYSTEMS INC	0.56	13.99	0.07	--	--	--	--	0.08	0.08
JIUMAOJIU INTL HLD	0.50	26.85	0.06	0.03	1.91	0.00	--	0.07	0.07

Top 10 Detractors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
DINO POLSKA SA	0.79	-14.97	-0.10	0.04	-14.97	-0.01	--	-0.11	-0.11
KOTAK MAHINDRA BAN	0.72	-12.21	-0.10	0.17	-12.21	-0.02	--	-0.11	-0.11
NEW ORIENTAL ED & TECH	0.61	-24.65	-0.20	0.27	-24.65	-0.09	--	-0.12	-0.12
BK CENTRAL ASIA	1.13	-11.20	-0.13	0.26	-11.20	-0.03	--	-0.13	-0.13
MINTH GRP	0.50	-20.99	-0.12	0.04	-20.99	-0.01	--	-0.13	-0.13
NCSOFT CORP	1.14	-9.76	-0.11	0.16	-9.76	-0.02	--	-0.13	-0.13
CONTEMPORARY AMPER	0.66	-9.15	-0.07	0.09	-9.15	-0.01	--	-0.13	-0.13
TAL EDUCATION GROUP	0.63	-24.70	-0.22	0.25	-24.70	-0.09	--	-0.14	-0.14
MERCADOLIBRE INC	1.67	-12.12	-0.14	--	--	--	--	-0.23	-0.23
XINYI SOLAR HLDGS	--	-36.58	-0.25	0.09	-37.06	-0.05	--	-0.23	-0.23

¹Ending weight: The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.

²Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴Selection Effect: Portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵Allocation Effect: Portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

The returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Report excludes Cash, ETFs, and Index Futures

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Mar-2021

Inception Date: 15-Dec-1997

1 Year: 70.52

5 Year: 15.10

10 Year: 5.98

Since Inception: 7.97

Current Expense Ratio (Net): 1.19

Expense Ratio Before Waivers (Gross): 1.07

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 28-Feb-2022 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 the date of this document, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Performance Attribution - GS Emerging Markets Equity Fund
 GS Emerging Markets Equity vs. MSCI Emerging Markets
 28-JUN-2013 to 31-MAR-2021 (SR)
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Asia/Pacific Ex Japan	78.11	198.58	121.78	79.87	108.91	69.48	48.65	0.59	49.24
Latin America	7.91	36.85	10.31	7.26	-8.71	-1.73	12.45	-0.29	12.16
Europe	9.06	32.67	4.77	4.45	-2.65	-0.78	3.17	0.40	3.57
Africa/Mideast	2.83	15.71	0.61	8.42	22.96	2.02	-0.56	3.31	2.75
North America	0.56	5.74	-0.17	--	-41.15	-0.04	-0.91	0.71	-0.21
Total	100.00	135.03	135.03	100.00	68.95	68.95	62.79	3.29	66.08

Country	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
China	36.69	255.40	58.08	37.91	134.75	32.54	23.53	-0.28	23.26
India	10.82	186.57	21.32	9.65	103.82	6.41	9.05	1.88	10.93
Brazil	5.96	96.97	10.44	4.46	-0.17	0.82	8.15	0.33	8.48
Taiwan	12.12	322.21	23.44	13.84	205.00	17.71	7.13	-1.50	5.63
Thailand	1.21	167.72	3.47	1.88	25.87	0.67	3.41	1.05	4.46
Malaysia	--	-20.31	-0.07	1.37	-20.88	-1.35	0.65	2.94	3.59
Greece	1.00	50.56	1.04	0.11	-87.88	-1.66	3.33	-0.60	2.74
Chile	--	50.56	0.34	0.57	-22.84	-0.58	0.25	2.00	2.24
United Arab Emirates	--	81.26	0.97	0.58	-21.42	-0.28	1.15	0.49	1.64
Indonesia	1.89	11.66	1.41	1.22	-8.25	-0.24	0.16	1.20	1.36
Philippines	0.36	-22.86	0.34	0.64	-1.75	0.01	-0.28	1.61	1.33
Poland	1.87	69.68	0.66	0.63	-18.79	-0.24	1.04	-0.03	1.01
Saudi Arabia	0.71	-3.58	-0.03	2.77	3.45	0.17	-0.04	1.00	0.97
Qatar	--	--	--	0.68	-14.56	-0.22	--	0.84	0.84
Mexico	1.30	-26.81	-1.65	1.74	-15.86	-1.59	0.56	0.18	0.74
Peru	0.65	35.44	1.88	0.21	46.13	0.28	-0.35	0.88	0.53
Georgia	--	50.19	0.36	--	--	--	--	0.40	0.40
Germany	--	17.24	0.70	--	--	--	--	0.28	0.28
Ukraine	--	34.47	0.47	--	--	--	--	0.26	0.26
Pakistan	--	--	--	0.02	-55.99	-0.09	--	0.15	0.15
Singapore	0.42	17.22	0.23	--	--	--	--	0.12	0.12
Kenya	--	37.87	0.23	--	--	--	--	0.12	0.12
United Kingdom	--	28.13	0.33	--	--	--	--	0.11	0.11
Egypt	0.28	14.06	0.22	0.08	17.94	0.05	-0.25	0.34	0.08
Colombia	--	-49.56	-0.95	0.16	-47.27	-0.62	0.21	-0.14	0.07
Kuwait	--	--	--	0.50	8.66	0.04	--	0.01	0.01
Australia	--	28.50	0.16	--	--	--	--	0.01	0.01
Spain	--	-8.20	0.12	--	--	--	--	-0.01	-0.01
Hungary	--	--	--	0.21	74.01	0.25	--	-0.04	-0.04
Romania	--	-9.57	-0.12	--	--	--	--	-0.05	-0.05
Czech Republic	0.73	62.19	0.36	0.10	16.33	0.01	0.28	-0.38	-0.10
Vietnam	0.62	59.57	0.80	--	--	--	--	-0.11	-0.11
Russia	5.13	62.59	2.49	3.11	44.83	2.08	-0.34	0.21	-0.12
Argentina	--	-61.97	0.25	0.11	0.87	-0.05	-0.08	-0.13	-0.21
Turkey	0.33	-70.25	-1.65	0.29	-61.34	-1.22	0.17	-0.48	-0.31
South Africa	1.85	-3.29	-0.78	3.81	27.60	2.26	-1.73	1.19	-0.54
United States	0.56	5.74	-0.17	--	--	--	--	-0.56	-0.56
Korea	13.97	111.01	12.62	13.33	108.95	13.78	-0.98	-0.71	-1.69
Total	100.00	135.03	135.03	100.00	68.95	68.95	55.03	11.05	66.08

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Financials	20.13	72.83	28.38	19.96	30.75	4.86	15.46	2.49	17.95
Industrials	4.60	218.30	11.21	4.29	13.76	-0.10	12.28	-0.01	12.26
Information Technology	34.32	348.40	62.83	28.87	297.00	42.27	6.36	5.50	11.86
Consumer Staples	8.92	116.92	11.95	5.81	14.27	0.83	11.71	-1.56	10.15
Communication Services	3.20	37.41	3.91	3.91	-15.53	-1.81	4.24	4.02	8.25
Health Care	3.14	184.56	4.23	4.32	76.08	2.02	1.60	1.46	3.05
Energy	0.56	-53.19	-1.67	4.96	15.91	1.12	-1.40	3.70	2.30
Utilities	1.07	-16.21	-0.05	1.89	6.05	0.05	-0.20	2.43	2.23
Materials	2.61	42.09	4.11	7.85	60.06	4.37	1.19	0.69	1.88
Real Estate	--	11.68	-0.39	0.45	-29.96	-0.28	0.82	0.22	1.04
Consumer Discretionary	19.37	61.30	8.03	17.69	97.25	15.81	-5.58	0.49	-5.09
Total	100.00	135.03	135.03	100.00	68.95	68.95	46.65	19.44	66.08

Market Cap	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Large	70.60	162.88	97.43	85.43	73.60	62.24	48.62	-1.20	47.42
Mid	27.14	84.48	37.96	14.57	46.80	7.04	23.98	-5.23	18.75
Total	100.00	135.03	135.03	100.00	69.03	69.03	72.65	-6.66	66.08

¹Ending weight: The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.
²Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
³Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
⁴Selection Effect: Portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.
⁵Allocation Effect: Portion of portfolio excess return attributed to taking different group bets from the benchmark.
⁶Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

The returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Report excludes Cash, ETFs, and Index Futures

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Mar-2021

Inception Date: 15-Dec-1997
 1 Year: 70.52
 5 Year: 15.10
 10 Year: 5.98
 Since Inception: 7.97
 Current Expense Ratio (Net): 1.19
 Expense Ratio Before Waivers (Gross): 1.07

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 28-Feb-2022 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 the date of this document, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Performance Attribution - GS Emerging Markets Equity Fund
 GS Emerging Markets Equity vs. MSCI Emerging Markets
 28-JUN-2013 to 31-MAR-2021 (SR)
 U.S. Dollar

Top 10 Contributors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
KWEICHOW MOUTAI	2.37	495.18	6.54	0.29	170.64	0.28	--	4.88	4.88
TENCENT HLDGS LTD	6.60	906.58	19.68	5.60	917.95	11.61	-0.00	4.54	4.54
BAJAJ FINANCE LTD	--	1,074.64	3.70	0.24	530.20	0.18	--	3.52	3.52
MERCADOLIBRE INC	1.67	1,067.44	4.71	--	--	--	--	3.43	3.43
BRADSPAR SA	--	357.72	3.69	0.03	-49.86	-0.03	--	3.27	3.27
HANSSEM CO	--	120.95	3.35	--	-67.07	-0.04	--	3.26	3.26
SILERGY CORP	0.89	1,277.71	3.37	0.07	50.36	0.04	--	2.95	2.95
AIRPORTS OF THAILA	0.58	364.14	3.38	0.12	353.74	0.27	-0.16	2.90	2.74
MOSCOW EXCHANGE	0.30	204.60	3.18	0.04	75.82	0.05	--	2.40	2.40
BM&F BOVESPA SA BOLSA DE VALORE	0.24	192.04	2.45	0.25	127.53	0.45	--	1.76	1.76

Top 10 Detractors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
CIA BRAS DE DISTRI	--	-53.14	-1.21	--	-64.87	-0.16	0.00	-0.94	-0.94
AMBEV	--	-4.04	-0.17	0.16	-55.30	-0.48	0.00	-0.99	-0.99
HOTEL SHILLA	--	-43.55	-1.32	0.03	-13.40	-0.07	--	-1.07	-1.07
GREAT WALL MOTOR	--	-46.25	-0.99	0.11	149.89	0.06	--	-1.09	-1.09
PETRA DIAMONDS	--	-62.44	-1.25	--	--	--	--	-1.11	-1.11
OSSTEM IMPLANT CO	--	-53.68	-0.66	--	--	--	--	-1.26	-1.26
SBERBANK	1.14	-53.55	-1.02	0.52	73.79	0.54	0.16	-1.92	-1.76
VODAFONE IDEA LTD	--	-60.56	-1.55	--	-95.96	-0.14	--	-1.87	-1.87
NASPERS	--	13.79	0.67	1.29	409.70	3.67	--	-1.91	-1.91
SAMSUNG ELECTRONIC	6.23	176.21	5.58	4.92	268.54	8.29	-0.17	-2.69	-2.86

¹Ending weight: The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.

²Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴Selection Effect: Portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵Allocation Effect: Portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

The returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

Report excludes Cash, ETFs, and Index Futures

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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Mar-2021

Inception Date: 15-Dec-1997

1 Year: 70.52

5 Year: 15.10

10 Year: 5.98

Since Inception: 7.97

Current Expense Ratio (Net): 1.19

Expense Ratio Before Waivers (Gross): 1.07

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 28-Feb-2022 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 the date of this document, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Risk Considerations

The **Goldman Sachs Emerging Markets Equity Fund** invests primarily in a diversified portfolio of equity investments in emerging country issuers. The Fund is 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 and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. 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. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all.

General Disclosures

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (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 standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications 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.

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 June 30, 2017 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

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.

Goldman, Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

Confidentiality

No part of this material may, without GSAM'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.

©2021 Goldman Sachs. All rights reserved.

Compliance code: 200558-TMPL-04/2020-1174632