

Performance Attribution - GS Emerging Markets Equity Fund  
 GS Emerging Markets Equity vs. MSCI Emerging Markets  
 30-Jun-2020 to 30-Sep-2020 (QTD)  
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Asia/Pacific Ex Japan	81.48	14.88	11.59	80.55	11.92	9.28	2.28	-0.01	2.27
Europe	6.83	2.81	0.23	4.42	-5.19	-0.21	0.59	-0.31	0.28
Latin America	8.01	2.14	0.34	7.23	-1.28	-0.01	0.27	-0.02	0.24
Africa/Mideast	1.90	6.53	0.13	7.81	6.19	0.49	0.02	0.21	0.23
<b>Total</b>	<b>100.00</b>	<b>12.40</b>	<b>12.40</b>	<b>100.00</b>	<b>9.56</b>	<b>9.56</b>	<b>3.16</b>	<b>-0.32</b>	<b>2.84</b>

Country	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Ending Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
China	42.29	14.82	6.05	41.94	12.50	5.10	0.95	-0.04	0.91
Taiwan	11.59	22.10	2.46	12.78	16.54	1.95	0.62	-0.06	0.56
Thailand	0.51	-3.69	-0.02	1.77	-14.06	-0.29	0.06	0.39	0.45
India	11.10	18.44	1.79	8.25	14.95	1.16	0.29	0.12	0.42
Brazil	5.53	3.90	0.34	4.56	-3.32	-0.10	0.41	-0.05	0.36
Russia	3.78	5.87	0.22	3.03	-4.72	-0.13	0.41	-0.07	0.34
South Africa	1.60	5.58	0.10	3.54	3.66	0.17	0.03	0.13	0.15
Malaysia	--	--	--	1.72	2.59	0.06	--	0.12	0.12
Philippines	0.38	6.44	0.03	0.74	-2.66	-0.02	0.03	0.05	0.09
Chile	--	--	--	0.51	-4.19	-0.01	--	0.08	0.08
Poland	1.04	10.48	0.11	0.64	-0.93	0.00	0.12	-0.04	0.07
Vietnam	0.99	17.85	0.15	--	--	--	--	0.06	0.06
Hungary	--	--	--	0.19	-8.94	-0.02	--	0.04	0.04
Saudi Arabia	--	--	--	2.78	9.33	0.23	--	0.02	0.02
Qatar	--	--	--	0.81	7.46	0.06	--	0.02	0.02
United Arab Emirates	--	--	--	0.56	6.22	0.03	--	0.02	0.02
Mexico	1.55	5.21	0.10	1.64	4.58	0.09	0.01	0.00	0.01
Egypt	0.31	11.40	0.03	0.11	4.58	0.00	0.02	-0.01	0.01
Argentina	--	--	--	0.12	6.67	0.01	--	0.00	0.00
Pakistan	--	--	--	0.02	12.38	0.00	--	-0.00	-0.00
Hong Kong	--	-3.80	-0.00	--	--	--	--	-0.00	-0.00
Colombia	--	-5.22	-0.00	0.17	-1.31	-0.00	-0.01	0.01	-0.00
Czech Republic	0.42	2.11	0.01	0.09	-6.18	-0.01	0.04	-0.05	-0.01
Greece	1.15	2.26	0.03	0.13	3.27	0.01	-0.01	-0.06	-0.07
Turkey	0.45	-24.37	-0.15	0.34	-15.67	-0.06	-0.05	-0.05	-0.10
Indonesia	2.01	-6.97	-0.15	1.24	-6.86	-0.09	-0.00	-0.14	-0.14
Korea	12.60	10.95	1.30	12.09	12.83	1.40	-0.15	-0.03	-0.19
Peru	0.93	-9.38	-0.10	0.23	3.53	0.01	-0.14	-0.06	-0.19
<b>Total</b>	<b>100.00</b>	<b>12.40</b>	<b>12.40</b>	<b>100.00</b>	<b>9.56</b>	<b>9.56</b>	<b>2.61</b>	<b>0.23</b>	<b>2.84</b>

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Industrials	5.55	18.28	0.84	4.36	2.90	0.15	0.74	-0.02	0.72
Communication Services	15.33	6.63	1.11	12.68	2.45	0.40	0.68	-0.18	0.50
Financials	16.27	1.49	0.44	17.15	-0.52	0.10	0.34	0.08	0.42
Health Care	3.14	11.03	0.34	4.32	1.93	0.07	0.29	0.08	0.37
Utilities	--	--	--	1.95	-4.39	-0.07	--	0.31	0.31
Energy	0.81	-17.49	-0.17	5.44	-0.47	0.02	-0.18	0.48	0.30
Consumer Staples	10.07	9.32	1.08	6.21	4.57	0.32	0.52	-0.22	0.30
Real Estate	0.56	3.74	0.02	2.38	0.94	0.05	0.00	0.17	0.17
Materials	2.12	16.58	0.34	6.81	11.47	0.76	0.10	-0.08	0.02
Consumer Discretionary	23.28	24.48	4.64	20.24	26.80	4.45	-0.39	0.36	-0.02
Information Technology	20.80	18.48	3.65	18.46	20.51	3.31	-0.33	0.27	-0.06
<b>Total</b>	<b>100.00</b>	<b>12.40</b>	<b>12.40</b>	<b>100.00</b>	<b>9.56</b>	<b>9.56</b>	<b>1.77</b>	<b>1.07</b>	<b>2.84</b>

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

<sup>2</sup>Total 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.

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

<sup>4</sup>Selection 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.

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

<sup>6</sup>Total 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

Standardized Total Returns (I-Shares, Net of Fees %) as of 30-Sep-2020

Inception Date: 15-Dec-1997

1 Year: 20.71

5 Year: 11.87

10 Year: 4.72

Since Inception: 7.17

Current Expense Ratio (Net): 1.20

Expense Ratio Before Waivers (Gross): 1.23

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-2021 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  
 30-Jun-2020 to 30-Sep-2020 (QTD)  
 U.S. Dollar

Top 10 Contributors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
TAIWAN SEMICON MAN	6.86	41.55	2.26	5.78	41.55	1.79	--	0.32	0.32
XINYI SOLAR HLDGS	0.83	68.89	0.33	0.10	68.89	0.04	--	0.24	0.24
KWEICHOW MOUTAI	2.94	18.79	0.53	0.29	18.79	0.05	--	0.23	0.23
MINTH GRP	0.72	52.62	0.26	--	--	--	--	0.21	0.21
YANDEX N.V.	1.14	30.45	0.29	0.31	-6.69	-0.02	0.01	0.19	0.21
SEA LTD - ADR	0.78	43.64	0.26	--	--	--	--	0.20	0.20
LG ELECTRONICS	0.88	49.23	0.28	0.13	49.23	0.05	--	0.20	0.20
NAVIN FLUORINE INT	0.80	39.11	0.24	--	--	--	--	0.18	0.18
INFO EDGE	1.01	34.68	0.26	0.05	34.68	0.01	--	0.18	0.18
TECHTRONIC INDUSTR	0.80	34.77	0.22	--	--	--	--	0.16	0.16

Top 10 Detractors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
SINO BIOPHARMACEUT	0.68	-13.09	-0.10	0.18	-13.09	-0.03	--	-0.14	-0.14
KOTAK MAHINDRA BAN	0.94	-4.60	-0.05	--	--	--	--	-0.15	-0.15
LUKOIL HOLDING(RUB)	0.81	-17.49	-0.17	0.38	-17.49	-0.07	--	-0.15	-0.15
TENCENT HLDGS LTD	8.19	2.59	0.32	5.94	2.59	0.21	--	-0.16	-0.16
LEXINFINTCH HLDG -ADR	--	-33.08	-0.11	--	--	--	--	-0.16	-0.16
LARGAN PRECISION C	0.70	-14.86	-0.12	0.18	-14.86	-0.03	--	-0.16	-0.16
BHARTI AIRTEL LTD	0.57	-22.86	-0.17	0.11	-22.86	-0.04	--	-0.18	-0.18
BK CENTRAL ASIA	1.14	-8.63	-0.10	0.28	-8.63	-0.02	--	-0.18	-0.18
SILERGY CORP	0.92	-9.15	-0.09	0.07	-9.15	-0.01	--	-0.20	-0.20
NCSOFT CORP	1.40	-6.96	-0.10	0.18	-6.96	-0.01	--	-0.23	-0.23

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 GS Emerging Markets Equity vs. MSCI Emerging Markets  
 31-DEC-2019 to 30-SEP-2020 (YTD)  
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Asia/Pacific Ex Japan	81.48	18.36	15.14	80.55	8.01	6.81	7.57	-0.26	7.31
Latin America	8.01	-25.21	-3.78	7.23	-36.06	-4.92	1.54	-0.27	1.26
Europe	6.83	-12.24	-0.84	4.42	-28.55	-1.67	1.45	-0.66	0.79
Africa/Mideast	1.90	-25.47	-1.04	7.81	-14.28	-1.38	-0.44	0.87	0.43
<b>Total</b>	<b>100.00</b>	<b>8.60</b>	<b>8.60</b>	<b>100.00</b>	<b>-1.16</b>	<b>-1.16</b>	<b>10.12</b>	<b>-0.36</b>	<b>9.76</b>

Country	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
China	42.29	26.69	11.80	41.94	16.45	7.66	3.92	-0.32	3.60
Brazil	5.53	-21.69	-1.77	4.56	-40.89	-3.56	1.86	-0.14	1.72
Taiwan	11.59	34.67	4.01	12.78	14.49	1.69	2.06	-0.38	1.67
Korea	12.60	15.20	2.10	12.09	4.60	0.48	1.31	0.01	1.32
Russia	3.78	-12.68	-0.24	3.03	-28.03	-0.99	0.72	-0.07	0.65
South Africa	1.60	-25.38	-0.70	3.54	-21.37	-1.24	-0.15	0.61	0.46
Thailand	0.51	-25.95	-0.27	1.77	-29.61	-0.71	-0.09	0.51	0.42
Poland	1.04	15.47	0.21	0.64	-23.96	-0.20	0.47	-0.09	0.37
India	11.10	1.57	-1.28	8.25	-4.53	-1.11	0.55	-0.30	0.25
Chile	--	--	--	0.51	-26.50	-0.20	--	0.18	0.18
Vietnam	0.99	15.36	0.19	--	--	--	--	0.15	0.15
Hungary	--	--	--	0.19	-36.53	-0.13	--	0.12	0.12
Malaysia	--	-23.89	-0.08	1.72	-5.83	-0.09	-0.01	0.11	0.09
Philippines	0.38	-29.65	-0.22	0.74	-20.99	-0.26	-0.07	0.12	0.05
Saudi Arabia	--	-24.58	-0.11	2.78	-5.45	-0.01	-0.06	0.10	0.05
Qatar	--	--	--	0.81	-4.70	-0.03	--	0.04	0.04
Greece	1.15	-9.14	-0.05	0.13	-37.21	-0.12	0.47	-0.43	0.04
Mexico	1.55	-23.59	-0.80	1.64	-25.10	-0.83	0.04	-0.01	0.03
Pakistan	--	--	--	0.02	-23.00	-0.01	--	0.01	0.01
Hong Kong	--	-3.80	-0.00	--	--	--	--	-0.00	-0.00
Colombia	--	-48.33	-0.22	0.17	-45.50	-0.20	-0.03	0.02	-0.01
Singapore	--	-35.50	-0.01	--	--	--	--	-0.01	-0.01
Egypt	0.31	-13.86	-0.06	0.11	-18.39	-0.04	0.01	-0.05	-0.04
United Arab Emirates	--	-36.50	-0.17	0.56	-10.44	-0.07	-0.11	0.04	-0.07
Turkey	0.45	-32.68	-0.37	0.34	-29.96	-0.18	-0.04	-0.06	-0.10
Argentina	--	-58.51	-0.19	0.12	-6.99	-0.02	-0.08	-0.04	-0.12
Indonesia	2.01	-29.73	-1.08	1.24	-30.25	-0.85	0.02	-0.27	-0.25
Czech Republic	0.42	-38.66	-0.39	0.09	-28.41	-0.05	-0.12	-0.17	-0.29
Peru	0.93	-34.89	-0.80	0.23	-26.62	-0.12	-0.16	-0.39	-0.55
<b>Total</b>	<b>100.00</b>	<b>8.60</b>	<b>8.60</b>	<b>100.00</b>	<b>-1.16</b>	<b>-1.16</b>	<b>10.51</b>	<b>-0.75</b>	<b>9.76</b>

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Communication Services	15.33	42.87	6.88	12.68	14.35	2.41	3.81	0.12	3.93
Industrials	5.55	15.74	0.50	4.36	-13.53	-0.90	1.52	-0.02	1.50
Energy	0.81	-38.45	-0.44	5.44	-26.40	-1.82	-0.14	1.44	1.30
Consumer Staples	10.07	4.51	1.16	6.21	-4.93	-0.28	1.21	-0.28	0.93
Financials	16.27	-24.23	-7.65	17.15	-26.21	-8.13	0.43	0.44	0.87
Utilities	--	--	--	1.95	-21.74	-0.61	--	0.56	0.56
Real Estate	0.56	-34.56	-0.23	2.38	-21.63	-0.82	-0.10	0.60	0.50
Materials	2.12	6.29	-0.36	6.81	-4.00	-0.26	0.33	-0.01	0.32
Health Care	3.14	43.74	1.39	4.32	28.20	1.18	0.17	-0.10	0.06
Information Technology	20.80	15.55	3.31	18.45	19.32	2.96	-0.61	0.49	-0.12
Consumer Discretionary	23.28	23.19	4.95	20.24	26.96	5.10	-0.75	0.61	-0.14
<b>Total</b>	<b>100.00</b>	<b>8.60</b>	<b>8.60</b>	<b>100.00</b>	<b>-1.16</b>	<b>-1.16</b>	<b>5.87</b>	<b>3.89</b>	<b>9.76</b>

Market Cap	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Large	73.82	12.14	9.89	85.56	-0.13	0.08	9.23	-0.20	9.03
Mid	24.88	-1.44	-1.46	14.44	-7.16	-1.24	1.43	-0.92	0.51
<b>Total</b>	<b>100.00</b>	<b>8.60</b>	<b>8.60</b>	<b>100.00</b>	<b>-1.16</b>	<b>-1.16</b>	<b>10.63</b>	<b>-0.88</b>	<b>9.76</b>

<sup>1</sup>Ending weight: The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.  
<sup>2</sup>Total 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.  
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<sup>4</sup>Selection 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.  
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**Standardized Total Returns (I-Shares, Net of Fees %) as of 30-Sep-2020**

Inception Date: 15-Dec-1997  
 1 Year: 20.71  
 5 Year: 11.87  
 10 Year: 4.72  
 Since Inception: 7.17  
 Current Expense Ratio (Net): 1.20  
 Expense Ratio Before Waivers (Gross): 1.23

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

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Performance Attribution - GS Emerging Markets Equity Fund  
 GS Emerging Markets Equity vs. MSCI Emerging Markets  
 31-DEC-2019 to 30-SEP-2020 (YTD)  
 U.S. Dollar

Top 10 Contributors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
MERCADOLIBRE INC	1.86	89.26	1.41	--	--	--	--	1.20	1.20
KWEICHOW MOUTAI	2.94	46.28	1.46	0.29	46.28	0.12	--	1.13	1.13
SEA LTD - ADR	0.78	282.99	0.96	--	--	--	--	0.94	0.94
TENCENT HLDGS LTD	8.19	37.31	3.35	5.94	37.31	2.28	--	0.81	0.81
NCSOFT CORP	1.40	47.17	0.99	0.18	47.17	0.08	--	0.75	0.75
SILERGY CORP	0.92	86.56	0.80	0.07	9.58	0.01	--	0.70	0.70
Itaú / Itaúsa	--	--	--	0.41	-54.78	-0.63	--	0.58	0.58
CONTEMPORARY AMPER	1.10	102.06	0.54	0.07	102.06	0.03	--	0.56	0.56
NAVER CORP	1.54	57.25	0.89	0.49	57.25	0.25	--	0.55	0.55
PETROL BRASILEIROS	--	--	--	0.46	-54.56	-0.55	--	0.54	0.54

Top 10 Detractors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
BAJAJ FINANCE LTD	--	-55.28	-0.55	0.13	-24.93	-0.11	--	-0.30	-0.30
BK CENTRAL ASIA	1.14	-23.29	-0.48	0.28	-23.29	-0.13	--	-0.31	-0.31
MONETA MONEY BANK	0.42	-38.66	-0.39	0.02	-38.66	-0.02	--	-0.31	-0.31
ATACADAO SA	0.51	-36.69	-0.31	0.02	-36.69	-0.02	--	-0.31	-0.31
INTERCORP FINANCIAL SVC	0.42	-39.58	-0.46	--	--	--	--	-0.36	-0.36
IRB BRASIL RESSEGU	--	-56.67	-0.54	0.02	-84.77	-0.11	--	-0.38	-0.38
RELIANCE INDUSTRIES	--	--	--	1.36	43.15	0.51	--	-0.51	-0.51
BANCO BRADESCO SA	0.48	-57.51	-1.17	0.31	-57.66	-0.51	0.00	-0.57	-0.57
AXIS BANK	--	-54.74	-1.17	0.20	-45.52	-0.27	--	-0.60	-0.60
JD.COM INC	--	--	--	1.04	120.30	0.66	--	-0.62	-0.62

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Performance Attribution - GS Emerging Markets Equity Fund  
 GS Emerging Markets Equity vs. MSCI Emerging Markets  
 28-JUN-2013 to 30-SEP-2020 (SR)  
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Asia/Pacific Ex Japan	81.48	141.53	82.99	80.55	71.64	42.43	37.98	0.46	38.44
Latin America	8.01	13.77	6.83	7.23	-28.60	-3.23	10.66	-0.15	10.51
Europe	6.83	2.35	2.25	4.42	-20.99	-1.47	2.24	0.25	2.49
Africa/Mideast	1.90	-11.68	0.07	7.81	-4.02	-0.04	-0.46	2.86	2.40
North America	--	-7.24	-0.19	--	--	--	--	-0.48	-0.48
<b>Total</b>	<b>100.00</b>	<b>90.03</b>	<b>90.03</b>	<b>100.00</b>	<b>37.69</b>	<b>37.69</b>	<b>50.42</b>	<b>1.92</b>	<b>52.34</b>

Country	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
China	42.29	212.20	41.80	41.94	111.79	22.41	17.80	-0.34	17.46
India	11.10	119.76	14.63	8.25	59.49	3.33	7.11	1.51	8.62
Brazil	5.53	59.69	7.25	4.56	-19.18	-0.37	6.51	0.56	7.07
Taiwan	11.59	215.30	15.84	12.78	123.43	11.03	5.85	-1.13	4.73
Thailand	0.51	139.04	2.78	1.77	-3.84	0.09	2.88	0.91	3.79
Malaysia	--	-20.31	-0.05	1.72	-23.75	-1.18	0.52	2.11	2.63
Greece	1.15	38.46	0.76	0.13	-89.74	-1.37	2.77	-0.45	2.33
Chile	--	50.56	0.28	0.51	-48.62	-0.65	0.20	1.71	1.91
United Arab Emirates	--	81.26	0.78	0.56	-38.39	-0.35	0.93	0.41	1.34
Philippines	0.38	-36.85	0.18	0.74	-10.22	-0.08	-0.26	1.26	1.01
Indonesia	2.01	-12.48	0.63	1.24	-24.71	-0.46	0.03	0.95	0.98
Mexico	1.55	-37.38	-1.55	1.64	-38.38	-1.79	0.70	0.18	0.88
Poland	1.04	43.42	0.37	0.64	-24.47	-0.26	0.76	0.02	0.78
Saudi Arabia	--	-22.29	-0.11	2.78	-17.37	-0.35	-0.05	0.75	0.70
Peru	0.93	18.29	1.41	0.23	25.89	0.19	-0.26	0.73	0.46
Georgia	--	50.19	0.30	--	--	--	--	0.32	0.32
Germany	--	17.24	0.57	--	--	--	--	0.23	0.23
Ukraine	--	34.47	0.38	--	--	--	--	0.21	0.21
Vietnam	0.99	74.21	0.69	--	--	--	--	0.12	0.12
Kenya	--	37.87	0.18	--	--	--	--	0.09	0.09
United Kingdom	--	28.13	0.27	--	--	--	--	0.09	0.09
Egypt	0.31	31.48	0.21	0.11	29.30	0.05	-0.19	0.27	0.08
Colombia	--	-49.56	-0.76	0.17	-57.80	-0.55	0.17	-0.11	0.07
Australia	--	28.50	0.13	--	--	--	--	0.01	0.01
Hong Kong	--	-3.80	-0.00	--	--	--	--	-0.00	-0.00
Spain	--	-8.20	0.10	--	--	--	--	-0.01	-0.01
Singapore	--	-32.87	-0.00	--	--	--	--	-0.03	-0.03
Romania	--	-9.57	-0.10	--	--	--	--	-0.04	-0.04
South Africa	1.60	-26.03	-1.00	3.54	-8.21	0.82	-1.32	1.20	-0.12
Argentina	--	-61.97	0.20	0.12	-15.45	-0.06	-0.07	-0.11	-0.18
Czech Republic	0.42	0.13	0.06	0.09	-17.80	-0.03	0.16	-0.36	-0.21
Turkey	0.45	-70.67	-1.36	0.34	-62.67	-1.01	0.13	-0.38	-0.24
Russia	3.78	15.90	0.91	3.03	13.49	1.06	-0.52	0.11	-0.41
United States	--	-7.24	-0.19	--	--	--	--	-0.51	-0.51
Korea	12.60	48.89	6.36	12.09	48.67	7.36	-0.81	-0.57	-1.38
<b>Total</b>	<b>100.00</b>	<b>90.03</b>	<b>90.03</b>	<b>100.00</b>	<b>37.69</b>	<b>37.69</b>	<b>43.07</b>	<b>9.27</b>	<b>52.34</b>

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Financials	16.83	28.98	18.36	19.11	2.88	-0.29	11.60	2.09	13.70
Industrials	5.11	157.62	7.91	4.39	-9.27	-1.01	9.97	0.02	9.99
Information Technology	33.79	241.92	42.29	26.60	193.20	27.21	5.87	3.75	9.62
Consumer Staples	10.07	85.31	8.21	6.23	0.23	-0.08	9.25	-1.07	8.18
Communication Services	4.21	-3.82	2.11	4.64	-21.50	-1.81	2.53	3.04	5.57
Materials	2.12	20.50	2.98	6.78	12.92	1.36	1.38	1.25	2.63
Health Care	3.14	148.80	2.96	4.17	53.70	1.08	1.20	1.15	2.35
Utilities	--	-29.17	-0.11	1.86	-13.50	-0.32	-0.21	1.96	1.75
Energy	0.81	-66.89	-1.55	5.47	-3.67	0.07	-1.21	2.84	1.63
Real Estate	--	11.68	-0.32	0.50	-35.86	-0.27	0.66	0.12	0.78
Consumer Discretionary	21.86	48.81	4.83	20.25	88.06	11.78	-4.87	0.34	-4.53
<b>Total</b>	<b>100.00</b>	<b>90.03</b>	<b>90.03</b>	<b>100.00</b>	<b>37.69</b>	<b>37.69</b>	<b>36.15</b>	<b>16.18</b>	<b>52.34</b>

Market Cap	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Contribution To Return <sup>3</sup>	Ending Weight	Total Return	Contribution To Return	Selection Effect <sup>4</sup>	Allocation Effect <sup>5</sup>	Total Effect <sup>6</sup>
Large	73.82	114.36	65.25	85.56	41.53	34.61	39.07	-0.92	38.15
Mid	24.88	46.83	25.19	14.44	18.24	3.09	19.08	-4.41	14.67
<b>Total</b>	<b>100.00</b>	<b>90.03</b>	<b>90.03</b>	<b>100.00</b>	<b>37.69</b>	<b>37.69</b>	<b>58.21</b>	<b>-5.87</b>	<b>52.34</b>

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KWEICHOW MOUTAI	2.94	377.91	4.70	0.29	117.32	0.17	--	3.90	3.90
TENCENT HLDGS LTD	8.19	746.71	14.71	5.94	756.27	8.55	-0.00	3.70	3.70
BAJAJ FINANCE LTD	--	1,074.64	2.99	0.13	297.59	0.08	--	2.88	2.88
HANSEM CO	--	120.95	2.72	--	-67.07	-0.03	--	2.64	2.64
BRADSPAR SA	--	357.72	2.98	--	-55.32	-0.03	--	2.64	2.64
MERCADOLIBRE INC	1.86	758.43	3.08	--	--	--	--	2.44	2.44
AIRPORTS OF THAILA	0.51	320.66	2.70	0.12	265.48	0.20	-0.08	2.38	2.29
SILERGY CORP	0.92	903.99	2.39	0.07	9.58	0.01	--	2.25	2.25
MOSCOW EXCHANGE	0.27	149.64	2.53	0.04	44.10	0.04	--	1.94	1.94
BM&F BOVESPA SA BOLSA DE VALORE	0.43	186.17	1.95	0.32	122.96	0.35	--	1.44	1.44

Top 10 Detractors	GS Emerging Markets Equity			MSCI Emerging Markets Equity			Attribution Analysis		
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AMBEV	--	-4.04	-0.14	0.16	-64.26	-0.43	0.00	-0.80	-0.80
GREAT WALL MOTOR	--	-46.25	-0.80	0.06	14.86	-0.01	--	-0.84	-0.84
HOTEL SHILLA	--	-43.55	-1.07	0.03	-26.75	-0.06	--	-0.86	-0.86
PETRA DIAMONDS	--	-62.44	-1.01	--	--	--	--	-0.90	-0.90
OSSTEM IMPLANT CO	--	-53.68	-0.54	--	--	--	--	-1.02	-1.02
RELIANCE INDUSTRIES	--	--	--	1.36	339.41	1.41	--	-1.18	-1.18
NASPERS	--	13.79	0.54	1.21	277.62	2.67	--	-1.45	-1.45
SBERBANK	0.96	-67.01	-1.13	0.50	23.43	0.29	0.13	-1.61	-1.48
VODAFONE IDEA LTD	--	-60.56	-1.25	--	-93.83	-0.11	--	-1.52	-1.52
SAMSUNG ELECTRONIC	4.81	86.99	2.81	4.29	148.34	5.12	-0.12	-2.19	-2.31

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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-2021 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.

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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.**

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