

Performance Attribution - GS Emerging Markets Equity Fund  
 GS Emerging Markets Equity vs. MSCI Emerging Markets  
 31-Dec-2020 to 30-Sep-2021 (YTD)  
 U.S. Dollar

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	30.44	-13.16	-4.32	33.97	-16.67	-6.20	1.46	0.45	1.91
India	13.47	34.47	3.23	12.18	26.50	2.33	0.54	0.28	0.83
Russia	5.68	40.20	1.58	3.93	31.06	0.88	0.20	0.54	0.73
Singapore	1.15	29.71	0.28	--	--	--	--	0.30	0.30
Philippines	1.13	16.67	0.18	0.64	-7.32	-0.04	0.22	0.07	0.29
United States	0.34	63.93	0.25	--	--	--	--	0.28	0.28
Taiwan	13.12	22.15	2.18	14.71	16.33	1.82	0.56	-0.31	0.25
South Africa	2.40	21.40	0.41	3.16	4.12	0.15	0.39	-0.16	0.24
Indonesia	2.27	9.08	0.19	1.36	-4.06	-0.03	0.27	-0.03	0.24
Brazil	6.41	-4.62	-0.31	4.45	-11.69	-0.56	0.69	-0.51	0.19
Poland	2.20	6.78	0.22	0.76	11.11	0.08	-0.06	0.24	0.19
Hungary	0.74	26.65	0.14	0.26	24.11	0.05	0.04	0.07	0.11
Malaysia	--	--	--	1.33	-7.89	-0.10	--	0.11	0.11
Slovenia	0.31	19.32	0.04	--	--	--	--	0.05	0.05
Turkey	0.20	-6.18	-0.03	0.26	-19.28	-0.06	0.06	-0.02	0.04
Chile	--	--	--	0.44	-7.57	-0.03	--	0.03	0.03
Colombia	--	--	--	0.17	-11.41	-0.02	--	0.02	0.02
Czech Republic	--	12.36	0.08	0.12	38.08	0.03	0.00	0.02	0.02
Pakistan	--	--	--	0.02	-22.85	-0.00	--	0.00	0.00
Egypt	0.48	-8.10	-0.03	0.07	-9.15	-0.01	0.01	-0.02	-0.01
Mexico	1.88	16.92	0.24	1.91	15.33	0.26	0.02	-0.04	-0.02
Argentina	--	--	--	0.16	21.47	0.03	--	-0.03	-0.03
Qatar	--	--	--	0.74	12.28	0.08	--	-0.08	-0.08
Greece	0.86	-6.85	-0.06	0.18	12.05	0.01	-0.18	0.10	-0.08
Thailand	1.12	-15.05	-0.20	1.62	-4.31	-0.05	-0.15	0.03	-0.11
Peru	--	-36.42	-0.16	0.17	-27.44	-0.06	-0.05	-0.07	-0.12
Kuwait	--	--	--	0.60	28.02	0.12	--	-0.13	-0.13
Vietnam	--	-15.36	-0.11	--	--	--	--	-0.14	-0.14
United Arab Emirates	0.48	3.03	0.02	0.81	36.12	0.18	0.00	-0.15	-0.15
Korea	10.11	-11.84	-1.35	12.61	-7.56	-0.97	-0.62	0.13	-0.50
Saudi Arabia	0.78	45.14	0.23	3.35	38.64	0.85	0.02	-0.69	-0.67
<b>Total</b>	<b>100.00</b>	<b>2.46</b>	<b>2.46</b>	<b>100.00</b>	<b>-1.25</b>	<b>-1.25</b>	<b>3.44</b>	<b>0.26</b>	<b>3.71</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>
Consumer Discretionary	18.56	-10.96	-2.14	14.70	-22.68	-4.09	2.47	-0.24	2.22
Financials	19.41	13.75	2.56	19.48	8.57	1.48	0.92	0.09	1.01
Consumer Staples	9.02	6.74	0.66	6.11	-2.31	-0.09	0.85	-0.09	0.76
Real Estate	1.25	61.06	0.39	1.87	-14.72	-0.30	0.54	0.19	0.73
Information Technology	22.33	5.71	1.18	20.92	2.28	0.39	0.68	0.03	0.71
Communication Services	12.48	-5.78	-0.67	10.32	-8.65	-0.93	0.35	-0.06	0.29
Health Care	3.89	-4.81	-0.14	4.95	-5.29	-0.23	-0.01	0.03	0.01
Utilities	1.11	14.42	0.14	2.26	11.61	0.23	0.00	-0.07	-0.06
Industrials	5.19	3.71	0.19	5.08	8.91	0.34	-0.25	-0.02	-0.27
Materials	2.33	18.12	0.45	8.45	12.26	0.79	0.16	-0.64	-0.48
Energy	--	16.75	0.08	5.86	26.14	1.16	0.04	-1.17	-1.13
<b>Total</b>	<b>100.00</b>	<b>2.46</b>	<b>2.46</b>	<b>100.00</b>	<b>-1.25</b>	<b>-1.25</b>	<b>5.74</b>	<b>-2.03</b>	<b>3.71</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>
Mid	32.27	19.48	5.17	15.62	7.63	0.97	3.21	1.29	4.50
Large	65.10	-5.47	-3.25	84.38	-2.72	-2.22	-1.71	0.25	-1.45
<b>Total</b>	<b>100.00</b>	<b>2.46</b>	<b>2.46</b>	<b>100.00</b>	<b>-1.25</b>	<b>-1.25</b>	<b>1.66</b>	<b>2.05</b>	<b>3.71</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-2021

Inception Date: 15-Dec-1997  
 1 Year: 21.59  
 5 Year: 12.47  
 10 Year: 8.80  
 Since Inception: 7.74  
 Current Expense Ratio (Net): 1.07  
 Expense Ratio Before Waivers (Gross): 1.19

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 27 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, 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.

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 U.S. Dollar

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	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>
Top 10 Contributors									
TCS GROUP HOLDING	1.51	180.20	1.03	0.14	77.12	0.05	-0.01	1.05	1.04
SILERGY CORP	1.33	72.24	0.62	0.15	72.24	0.05	--	0.58	0.58
MOMO COM INC	0.56	234.74	0.52	0.03	-6.04	-0.00	--	0.56	0.56
ALIBABA GROUP HLDG	3.02	-36.39	-1.74	3.52	-37.21	-2.01	-0.09	0.61	0.52
CHINA MERCHANTS BK	2.02	28.84	0.60	0.52	26.12	0.10	0.05	0.45	0.50
GODREJ PROPERTIES	1.09	59.00	0.38	--	--	--	--	0.43	0.43
PINDUODUO INC -ADR	--	--	--	0.50	-48.97	-0.40	--	0.41	0.41
DLOCAL LTD	0.32	68.45	0.36	--	--	--	--	0.39	0.39
SEA LTD - ADR	0.77	60.13	0.30	--	--	--	--	0.31	0.31
EPAM SYSTEMS INC	0.34	63.93	0.25	--	--	--	--	0.28	0.28

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Top 10 Detractors									
AL RAJHI BANK	--	--	--	0.51	70.32	0.19	--	-0.20	-0.20
BILIBILI INC	0.57	-34.60	-0.29	0.14	-22.81	-0.04	--	-0.22	-0.22
ALIBABA HEALTH INF	0.27	-51.29	-0.29	0.07	-51.29	-0.07	--	-0.22	-0.22
RELIANCE INDUSTRIES	--	--	--	1.23	25.21	0.22	--	-0.24	-0.24
NEW ORIENTAL ED & TECH	--	-51.19	-0.54	0.04	-88.97	-0.29	--	-0.25	-0.25
XINYI SOLAR HLDGS	--	-36.58	-0.26	0.13	-19.64	-0.02	--	-0.28	-0.28
SAMSUNG ELECTRONIC	5.00	-13.90	-0.94	4.41	-13.47	-0.63	-0.03	-0.27	-0.29
GAZPROM	--	--	--	0.75	79.21	0.31	--	-0.33	-0.33
PING AN INSURANCE	0.92	-42.21	-0.77	0.61	-42.31	-0.42	0.01	-0.37	-0.36
NCSOFT CORP	0.95	-40.42	-0.58	0.11	-40.42	-0.07	--	-0.51	-0.51

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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-2021 (SR)  
 U.S. Dollar

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	30.44	224.06	52.44	33.97	96.53	25.41	26.83	-1.07	25.76
India	13.47	270.59	24.77	12.18	145.30	8.09	10.33	2.22	12.55
Brazil	6.41	103.45	11.18	4.45	-2.08	0.67	9.34	0.17	9.51
Taiwan	13.12	339.94	24.05	14.71	219.99	17.67	7.00	-1.60	5.39
Thailand	1.12	129.11	3.34	1.62	15.48	0.51	3.45	1.11	4.56
Malaysia	--	-20.31	-0.09	1.33	-22.64	-1.33	0.68	3.05	3.73
Greece	0.86	44.76	1.06	0.18	-84.92	-1.51	3.38	-0.63	2.75
Chile	--	50.56	0.35	0.44	-37.73	-0.64	0.26	2.19	2.45
Singapore	1.15	1,081.61	2.33	--	--	--	--	2.40	2.40
Indonesia	2.27	31.74	1.76	1.36	-4.77	-0.18	0.51	1.20	1.71
Philippines	1.13	0.38	0.55	0.64	1.89	0.04	-0.10	1.71	1.61
United Arab Emirates	0.48	86.74	0.99	0.81	-6.77	-0.17	1.20	0.39	1.59
Poland	2.20	105.36	1.16	0.76	-2.45	-0.11	1.19	0.28	1.46
Qatar	--	--	--	0.74	-6.30	-0.15	--	0.78	0.78
Mexico	1.88	-18.07	-1.68	1.91	-6.87	-1.35	0.49	-0.01	0.49
Saudi Arabia	0.78	14.21	0.08	3.35	23.14	0.64	-0.04	0.52	0.48
Peru	--	-8.03	1.73	0.17	18.61	0.23	-0.44	0.85	0.41
Georgia	--	50.19	0.36	--	--	--	--	0.40	0.40
Russia	5.68	96.09	3.64	3.93	80.89	2.74	-0.45	0.75	0.30
Germany	--	17.24	0.72	--	--	--	--	0.30	0.30
Ukraine	--	34.47	0.48	--	--	--	--	0.27	0.27
Pakistan	--	--	--	0.02	-66.10	-0.09	--	0.16	0.16
Kenya	--	37.87	0.23	--	--	--	--	0.12	0.12
United Kingdom	--	28.13	0.34	--	--	--	--	0.11	0.11
Egypt	0.48	12.26	0.21	0.07	11.61	0.04	-0.23	0.32	0.09
Hungary	0.74	26.65	0.14	0.26	115.14	0.29	0.05	0.03	0.07
Slovenia	0.31	19.32	0.04	--	--	--	--	0.06	0.06
Colombia	--	-49.56	-0.99	0.17	-43.57	-0.59	0.22	-0.17	0.05
Australia	--	28.50	0.16	--	--	--	--	0.01	0.01
Morocco	--	--	--	--	11.45	0.01	--	0.00	0.00
Spain	--	-8.20	0.13	--	--	--	--	-0.01	-0.01
Romania	--	-9.57	-0.13	--	--	--	--	-0.05	-0.05
Kuwait	--	--	--	0.60	29.70	0.13	--	-0.08	-0.08
South Africa	2.40	8.80	-0.54	3.16	18.46	1.96	-1.35	1.24	-0.12
Vietnam	--	47.96	0.77	--	--	--	--	-0.17	-0.17
Czech Republic	--	54.78	0.33	0.12	52.22	0.03	0.21	-0.39	-0.18
Argentina	--	-61.97	0.23	0.16	29.86	-0.01	-0.08	-0.18	-0.26
Turkey	0.20	-65.69	-1.71	0.26	-60.78	-1.17	0.20	-0.51	-0.31
United States	0.34	52.06	0.01	--	--	--	--	-0.39	-0.39
Korea	10.11	81.93	11.89	12.61	90.08	12.09	-1.36	-0.47	-1.82
<b>Total</b>	<b>100.00</b>	<b>137.87</b>	<b>137.87</b>	<b>100.00</b>	<b>63.25</b>	<b>63.25</b>	<b>61.28</b>	<b>13.33</b>	<b>74.62</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	20.66	90.51	30.99	20.92	35.60	5.48	17.77	2.07	19.84
Information Technology	31.91	334.82	65.32	27.33	267.19	38.76	8.57	6.91	15.48
Industrials	5.03	244.03	12.14	4.91	19.68	0.02	13.17	-0.03	13.15
Consumer Staples	9.02	132.64	13.26	6.13	15.17	0.86	13.33	-1.55	11.78
Communication Services	4.94	52.26	4.56	3.97	-15.36	-1.73	5.17	4.14	9.30
Health Care	3.62	210.90	4.89	4.89	77.92	1.96	2.09	1.54	3.63
Utilities	1.11	-12.28	0.01	2.15	15.66	0.22	-0.23	2.48	2.24
Materials	2.33	68.18	4.63	8.32	63.13	4.30	1.63	0.41	2.04
Real Estate	--	11.68	-0.39	0.66	-30.41	-0.29	0.87	0.27	1.14
Energy	--	-52.88	-1.70	6.01	42.76	2.15	-1.38	2.40	1.02
Consumer Discretionary	16.95	39.19	2.39	14.71	57.70	11.74	-4.37	-0.71	-5.08
<b>Total</b>	<b>100.00</b>	<b>137.87</b>	<b>137.87</b>	<b>100.00</b>	<b>63.25</b>	<b>63.25</b>	<b>56.95</b>	<b>17.66</b>	<b>74.62</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	65.10	149.48	94.06	84.38	65.39	56.13	50.08	-1.02	49.06
Mid	32.27	115.20	43.69	15.62	53.60	7.38	29.27	-4.33	24.94
<b>Total</b>	<b>100.00</b>	<b>137.87</b>	<b>137.87</b>	<b>100.00</b>	<b>63.25</b>	<b>63.25</b>	<b>79.69</b>	<b>-5.08</b>	<b>74.62</b>

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<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-2021

Inception Date: 15-Dec-1997  
 1 Year: 21.59  
 5 Year: 12.47  
 10 Year: 8.80  
 Since Inception: 7.74  
 Current Expense Ratio (Net): 1.07  
 Expense Ratio Before Waivers (Gross): 1.19

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 27 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, 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 30-SEP-2021 (SR)  
 U.S. Dollar

	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>
Top 10 Contributors									
KWEICHOW MOUTAI	1.21	455.73	6.82	0.27	152.70	0.25	--	5.14	5.14
TENCENT HLDGS LTD	5.66	662.45	19.17	4.33	671.06	9.96	-0.00	4.84	4.84
MERCADOLIBRE INC	1.77	1,231.80	5.25	--	--	--	--	3.98	3.98
SILERGY CORP	1.33	2,419.55	4.21	0.15	174.98	0.10	--	3.81	3.81
BAJAJ FINANCE LTD	--	1,074.64	3.74	0.36	825.44	0.28	--	3.48	3.48
BRADSPAR SA	--	357.72	3.77	0.03	-51.66	-0.03	--	3.38	3.38
HANSSEM CO	--	120.95	3.39	--	-67.07	-0.03	--	3.33	3.33
AIRPORTS OF THAILA	0.45	290.01	3.35	0.10	270.48	0.25	-0.16	2.89	2.73
MOSCOW EXCHANGE	0.29	230.55	3.26	0.04	90.80	0.06	--	2.49	2.49
SEA LTD - ADR	0.77	1,208.41	2.16	--	--	--	--	2.08	2.08

	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>
Top 10 Detractors									
HOTEL SHILLA	--	-43.55	-1.34	0.03	-17.51	-0.07	--	-1.06	-1.06
PETRA DIAMONDS	--	-62.44	-1.27	--	--	--	--	-1.12	-1.12
GREAT WALL MOTOR	--	-46.25	-1.00	0.16	239.78	0.10	--	-1.13	-1.13
OSSTEM IMPLANT CO	--	-53.68	-0.68	--	--	--	--	-1.27	-1.27
RELIANCE INDUSTRIES	--	--	--	1.23	393.63	1.72	--	-1.29	-1.29
NASPERS	--	13.79	0.69	0.46	253.07	3.15	--	-1.56	-1.56
SBERBANK	0.89	-40.48	-0.78	0.64	122.71	0.65	0.16	-1.86	-1.70
VODAFONE IDEA LTD	--	-60.56	-1.61	--	-95.96	-0.13	--	-1.91	-1.91
ALIBABA GROUP HLDG	3.01	-3.83	-1.19	3.52	73.80	4.14	-0.08	-2.22	-2.31
SAMSUNG ELECTRONIC	4.99	142.09	5.15	4.41	225.09	7.45	-0.21	-2.71	-2.92

<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.

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**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 captures large and mid cap representation across 27 Emerging Markets (EM) countries\*. With 1,418 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**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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