

Performance Attribution - GS Emerging Markets Equity Fund
 GS Emerging Markets Equity vs. MSCI Emerging Markets
 30-Apr-2017 to 30-Apr-2020 (3 -Yr)
 U.S. Dollar

Region	GS Emerging Markets Equity			MSCI Emerging Markets			Attribution Analysis		
	Average Weight ¹	Total Return ²	Contribution To Return ³	Average Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Asia/Pacific Ex Japan	70.98	23.38	14.21	73.55	11.23	6.15	7.79	-0.19	7.59
Latin America	12.49	-23.39	-0.83	11.83	-29.87	-2.59	1.24	-0.05	1.18
Africa/Mideast	4.51	-33.16	-1.30	8.32	-24.49	-1.86	-0.29	1.26	0.96
Europe	8.18	-5.20	0.55	6.30	-7.01	0.06	0.33	-0.31	0.03
Total	100.00	11.64	11.64	100.00	1.77	1.77	9.06	0.81	9.88

Country	GS Emerging Markets Equity			MSCI Emerging Markets			Attribution Analysis		
	Average Weight ¹	Total Return ²	Contribution To Return ³	Average Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
China	31.88	60.32	13.07	31.61	27.05	6.31	7.60	-0.48	7.13
Brazil	7.21	-13.52	0.73	7.07	-25.77	-1.07	1.39	0.01	1.40
Korea	12.60	0.91	-0.03	13.74	-6.73	-0.65	0.81	0.08	0.89
Poland	1.34	27.19	0.44	1.15	-32.92	-0.25	0.67	-0.05	0.62
South Africa	3.32	-39.59	-1.11	5.99	-30.84	-1.37	-0.28	0.82	0.54
Chile	0.03	20.30	0.07	1.05	-35.86	-0.26	0.04	0.39	0.43
Saudi Arabia	0.02	-4.98	-0.04	0.69	-19.78	-0.39	-0.01	0.42	0.41
Thailand	1.11	26.64	0.42	2.43	-1.57	-0.04	0.26	0.14	0.40
Malaysia	0.86	-14.78	0.03	2.23	-12.76	-0.27	0.06	0.32	0.39
Greece	0.88	21.71	0.24	0.30	-34.54	-0.07	0.53	-0.22	0.31
Ukraine	0.27	16.35	0.24	--	--	--	--	0.13	0.13
Indonesia	2.02	-14.54	-0.36	2.10	-24.54	-0.47	0.22	-0.11	0.11
Philippines	0.43	-51.48	-0.29	1.06	-23.73	-0.20	-0.22	0.30	0.09
Pakistan	--	--	--	0.06	-62.35	-0.06	--	0.08	0.08
Egypt	0.29	17.38	0.05	0.13	2.59	0.00	0.02	0.04	0.06
Qatar	--	--	--	0.83	-1.83	0.01	--	0.02	0.02
Hungary	--	--	--	0.31	-1.94	0.01	--	-0.00	-0.00
Australia	0.16	20.22	0.06	--	--	--	--	-0.01	-0.01
Germany	0.44	-6.24	0.10	--	--	--	--	-0.02	-0.02
Colombia	0.36	-30.02	-0.11	0.42	-30.25	-0.09	-0.01	-0.01	-0.03
Romania	0.13	-9.57	-0.08	--	--	--	--	-0.04	-0.04
Singapore	0.14	-31.01	0.02	--	--	--	--	-0.05	-0.05
United Kingdom	0.08	1.74	0.00	--	--	--	--	-0.07	-0.07
Spain	0.27	-20.29	-0.01	--	--	--	--	-0.08	-0.08
Vietnam	0.75	-13.87	-0.04	--	--	--	--	-0.11	-0.11
UAE	0.89	-25.02	-0.20	0.68	-20.40	-0.11	-0.10	-0.02	-0.13
Georgia	0.38	-18.91	-0.04	--	--	--	--	-0.16	-0.16
Argentina	0.36	-74.26	-0.21	0.06	-48.35	-0.14	-0.06	-0.10	-0.16
Russia	3.02	11.33	0.50	3.63	17.94	0.71	-0.05	-0.12	-0.17
Czech Republic	0.70	-24.88	-0.17	0.17	-15.97	-0.02	-0.06	-0.13	-0.19
Peru	1.82	-7.98	-0.10	0.39	1.94	0.02	-0.24	0.05	-0.19
Turkey	0.67	-61.24	-0.66	0.75	-46.74	-0.33	-0.19	-0.02	-0.21
United States	0.10	-7.85	-0.15	--	--	--	--	-0.22	-0.22
Mexico	2.69	-39.70	-1.22	2.85	-37.22	-1.06	-0.18	-0.06	-0.24
Taiwan	8.36	32.66	1.91	11.62	28.23	2.32	0.04	-0.53	-0.50
India	12.68	-8.94	-0.58	8.71	-7.28	-0.78	-0.20	-0.67	-0.87
Total	100.00	11.64	11.64	100.00	1.77	1.77	10.05	-0.17	9.88

Sector (GICS)	GS Emerging Markets Equity			MSCI Emerging Markets			Attribution Analysis		
	Average Weight ¹	Total Return ²	Contribution To Return ³	Average Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Financials	28.73	-6.14	2.22	23.91	-11.15	-2.70	2.60	0.31	2.91
Consumer Staples	8.52	30.91	2.57	6.65	-5.36	-0.21	2.85	-0.08	2.78
Information Technology	29.66	39.79	9.28	27.10	35.64	7.29	1.07	1.45	2.52
Industrials	4.88	18.71	0.92	5.44	-16.51	-0.86	1.80	0.04	1.84
Health Care	3.43	55.29	1.77	2.74	5.66	0.05	1.53	-0.16	1.37
Communication Services	1.07	-26.44	-0.33	4.78	-15.39	-0.53	-0.06	0.69	0.64
Utilities	0.00	-14.44	-0.00	2.50	-8.63	-0.13	-0.00	0.29	0.29
Materials	5.35	-9.30	-0.55	7.24	-10.92	-0.71	-0.21	0.36	0.16
Energy	1.55	-39.17	-0.21	7.34	-1.44	0.15	0.02	-0.14	-0.12
Real Estate	0.43	-47.57	-0.29	2.90	4.46	0.05	-0.41	-0.04	-0.45
Consumer Discretionary	11.05	-25.09	-3.12	9.40	-11.56	-0.65	-1.89	-0.41	-2.30
Total	100.00	11.64	11.64	100.00	1.77	1.77	7.30	2.58	9.88

Market Cap	GS Emerging Markets Equity			MSCI Emerging Markets			Attribution Analysis		
	Average Weight ¹	Total Return ²	Contribution To Return ³	Average Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Large	60.58	30.35	13.61	81.46	3.50	3.44	13.77	-0.39	13.39
SMID	36.20	-13.31	-2.11	17.77	-6.58	-1.62	-2.61	-1.77	-4.39
Total	100.00	11.64	11.64	100.00	1.77	1.77	11.26	-1.38	9.88

¹Average weight: The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio over 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-2020

Inception Date: 15-Dec-1997
 1 Year: -13.09
 5 Year: 1.97
 10 Year: 1.96
 Since Inception: 5.78
 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.

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Top 5 Contributors									
KWEICHOW MOUTAI	2.27	211.89	2.58	0.06	56.83	0.06	--	2.43	2.43
PING AN INSURANCE	2.85	94.90	1.97	1.06	94.87	0.46	0.00	1.26	1.26
DINO POLSKA SA	0.72	322.19	0.84	0.02	103.91	0.02	--	0.82	0.82
TENCENT HLDGS LTD	6.15	73.12	3.30	4.91	73.12	2.42	-0.00	0.77	0.77
AIA GROUP LTD	2.44	40.59	0.79	--	--	--	--	0.74	0.74

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Top 5 Detractors									
PCHOME ONLINE INC.	0.18	-49.66	-0.51	--	--	--	--	-0.67	-0.67
VODAFONE IDEA LTD	0.43	-52.09	-0.41	0.02	-88.57	-0.05	--	-0.54	-0.54
HANKOOK TIRE & TEC	0.61	-63.75	-0.74	0.06	-65.35	-0.04	--	-0.54	-0.54
HANSSEM CO	0.22	-60.86	-0.37	0.01	-72.82	-0.03	--	-0.45	-0.45
ALSEA SAB DE CV	0.42	-43.23	-0.37	0.02	-74.47	-0.03	--	-0.41	-0.41

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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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