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

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Region	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	78.48	21.85	17.60	79.98	18.86	15.25	2.30	--	2.30
Africa/Mideast	1.96	18.56	0.32	7.71	13.00	1.05	0.09	0.40	0.50
Europe	7.58	22.41	1.54	4.42	22.46	0.94	-0.02	0.10	0.08
North America	0.71	13.43	0.11	--	--	--	--	--	--
Latin America	10.02	28.29	2.49	7.90	34.82	2.46	-0.43	0.19	-0.24
Total	**100.00**	**22.17**	**22.17**	**100.00**	**19.70**	**19.70**	**1.95**	**0.52**	**2.48**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Country	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]
China	37.73	14.64	6.40	39.09	11.20	5.02	1.43	0.13	1.56
India	11.48	25.46	2.84	9.25	21.04	1.78	0.44	0.03	0.47
Saudi Arabia	0.46	1.27	0.01	2.44	6.52	0.18	--	0.35	0.35
Indonesia	2.19	38.02	0.77	1.34	31.78	0.41	0.11	0.09	0.20
Poland	1.40	34.09	0.39	0.68	16.52	0.12	0.16	0.01	0.17
Malaysia	--	--	--	1.51	10.08	0.17	--	0.16	0.16
Qatar	--	--	--	0.70	2.38	0.02	--	0.14	0.14
Brazil	7.69	33.57	2.12	5.10	37.00	1.65	-0.14	0.27	0.12
Singapore	0.43	56.22	0.18	--	--	--	--	0.12	0.12
Czech Republic	0.68	37.57	0.18	0.10	34.12	0.03	0.01	0.06	0.07
Taiwan	11.25	23.48	2.74	12.75	23.15	2.84	0.09	-0.02	0.06
United Arab Emirates	--	--	--	0.53	10.62	0.06	--	0.05	0.05
Philippines	0.40	36.23	0.15	0.74	22.20	0.17	0.05	--	0.05
Kuwait	--	--	--	0.49	1.31	0.01	--	0.03	0.03
Pakistan	--	--	--	0.02	7.70	--	--	--	--
Argentina	--	--	--	0.12	21.15	0.03	--	--	--
United States	0.71	13.43	0.11	--	--	--	--	--	--
Korea	13.60	38.52	4.48	13.46	38.27	4.41	--	-0.01	-0.01
Peru	0.77	22.28	0.17	0.24	29.85	0.07	-0.06	0.05	-0.01
Turkey	0.43	24.67	0.10	0.37	30.26	0.10	-0.02	--	-0.01
Egypt	--	-7.09	-0.02	0.08	-5.00	-0.01	-0.03	0.01	-0.02
Russia	4.08	20.68	0.75	2.95	21.60	0.60	-0.04	0.02	-0.02
Hungary	--	--	--	0.21	39.19	0.07	--	-0.03	-0.03
Chile	--	--	--	0.50	28.45	0.14	--	-0.04	-0.04
Colombia	--	--	--	0.20	48.70	0.08	--	-0.04	-0.04
South Africa	1.50	21.16	0.34	3.47	22.14	0.79	-0.01	-0.05	-0.06
Greece	0.99	12.23	0.12	0.11	16.37	0.02	-0.04	-0.04	-0.08
Thailand	0.63	12.83	0.06	1.82	25.48	0.45	-0.08	-0.08	-0.16
Vietnam	0.77	0.34	--	--	--	--	--	-0.17	-0.17
Mexico	1.56	12.27	0.20	1.73	31.04	0.51	-0.26	-0.02	-0.27
Total	**100.00**	**22.17**	**22.17**	**100.00**	**19.70**	**19.70**	**1.61**	**0.87**	**2.48**

Sector (GICS)	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]
Consumer Discretionary	20.11	13.78	3.27	18.35	7.52	1.73	1.29	-0.14	1.16
Information Technology	22.15	35.39	7.08	20.48	34.19	6.06	0.23	0.28	0.51
Financials	18.52	27.88	4.68	17.94	24.38	4.23	0.56	-0.07	0.50
Communication Services	12.50	15.22	2.33	11.61	11.63	1.58	0.49	-0.10	0.39
Real Estate	0.45	23.64	0.14	2.06	6.05	0.16	0.11	0.23	0.34
Energy	0.52	21.89	0.17	5.02	14.93	0.74	0.05	0.25	0.30
Industrials	6.25	25.62	1.51	4.34	21.30	0.92	0.24	0.02	0.25
Utilities	0.61	8.24	0.03	2.02	21.12	0.41	0.02	-0.02	-0.01
Consumer Staples	10.06	17.61	1.77	6.05	17.27	1.03	0.01	-0.09	-0.08
Health Care	4.59	14.47	0.55	4.76	19.18	0.85	-0.19	0.05	-0.13
Materials	2.28	18.21	0.43	7.38	29.58	1.98	-0.23	-0.38	-0.61
Total	**100.00**	**22.17**	**22.17**	**100.00**	**19.70**	**19.70**	**2.68**	**-0.20**	**2.48**

[1]**Ending weight:** The portfolio ending weight of a position reflects the value of the position within the portfolio at the end of the period.
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[3]**Contribution to Return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
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Standardized Total Returns (I-Shares, Net of Fees %) as of 31-Dec-2020
Inception Date: 15-Dec-1997
1 Year: 30.88
5 Year: 15.39
10 Year: 5.95
Since Inception: 7.98
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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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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U.S. Dollar

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Top 10 Contributors	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]
XPENG INC -ADR	0.43	113.40	0.95	0.09	113.40	0.04	--	0.81	0.81
MERCADOLIBRE INC	2.24	54.76	1.03	--	--	--	--	0.62	0.62
CONTEMPORARY AMPER	1.50	75.32	0.77	0.10	75.32	0.05	--	0.49	0.49
KOTAK MAHINDRA BAN	1.16	58.89	0.57	0.19	6.06	0.01	--	0.36	0.36
SK HYNIX INC	2.13	52.90	0.86	0.76	52.90	0.30	--	0.33	0.33
ALIBABA GROUP HLDG	4.91	-20.83	-1.56	5.59	-20.83	-1.68	--	0.24	0.24
LG ELECTRONICS	1.08	59.20	0.43	0.17	59.20	0.07	--	0.23	0.23
SILERGY CORP	1.04	45.70	0.45	0.08	45.70	0.03	--	0.22	0.22
XINYI SOLAR HLDGS	0.83	64.82	0.38	0.14	64.82	0.06	--	0.19	0.19
CHINA MERCHANTS BK	1.96	34.00	0.61	0.42	32.30	0.14	0.03	0.14	0.17

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Top 10 Detractors	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]
MOMO COM INC	0.27	-6.60	-0.03	--	--	--	--	-0.08	-0.08
LARGAN PRECISION C	0.54	-1.99	-0.01	0.15	-1.99	--	--	-0.10	-0.10
BOA VISTA SERVICOS	0.41	-2.30	-0.01	--	--	--	--	-0.11	-0.11
YANDEX N.V.	0.94	6.64	0.05	0.27	7.15	0.02	-0.01	-0.10	-0.11
NAVER CORP	1.09	6.32	0.08	0.42	6.32	0.03	--	-0.12	-0.12
ORION CORP	0.67	2.30	0.01	0.03	2.30	--	--	-0.13	-0.13
ANHUI CONCH CEMENT	0.47	-8.96	-0.06	0.12	-7.73	-0.01	-0.01	-0.12	-0.13
TAL EDUCATION GROUP	0.86	-5.96	-0.07	0.34	-5.96	-0.03	--	-0.17	-0.17
VIETNAM DAIRY PROD	0.77	0.34	--	--	--	--	--	-0.18	-0.18
SINO BIOPHARMACEUT	0.73	-10.92	-0.10	0.13	-10.92	-0.02	--	-0.18	-0.18

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31-DEC-2019 to 31-DEC-2020 (YTD)
U.S. Dollar

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Region	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	78.48	44.22	36.10	79.98	28.37	23.40	11.53	-0.31	11.22
Latin America	10.02	-4.06	-2.13	7.90	-13.80	-3.43	1.45	-0.16	1.29
Europe	7.34	7.59	0.50	4.42	-12.50	-1.06	1.79	-0.72	1.07
Africa/Mideast	1.96	-11.64	-0.96	7.71	-3.14	-0.61	-0.44	1.45	1.01
North America	0.71	13.43	0.11	--	--	--	--	--	--
Total	**100.00**	**32.67**	**32.67**	**100.00**	**18.31**	**18.31**	**14.32**	**0.04**	**14.37**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Country	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	37.63	45.23	20.80	38.90	29.47	14.17	6.20	-0.27	5.94
Brazil	7.69	4.59	-0.04	5.10	-19.02	-2.62	2.15	0.09	2.23
Taiwan	11.25	66.35	7.64	12.75	40.99	4.87	2.63	-0.49	2.14
Korea	13.60	59.57	7.04	13.46	44.64	4.98	1.62	0.01	1.62
Russia	3.84	5.80	0.44	2.95	-12.48	-0.59	0.86	-0.08	0.78
India	11.48	27.43	1.27	9.25	15.55	0.46	1.10	-0.34	0.76
Poland	1.40	54.84	0.65	0.68	-11.39	-0.13	0.73	-0.10	0.63
South Africa	1.50	-9.59	-0.52	3.47	-3.96	-0.70	-0.19	0.70	0.51
Saudi Arabia	0.46	-23.62	-0.13	2.44	0.71	0.17	-0.07	0.46	0.39
Thailand	0.63	-16.45	-0.27	1.82	-11.68	-0.39	-0.19	0.55	0.36
Malaysia	--	-23.89	-0.10	1.51	3.66	0.05	-0.01	0.29	0.27
Chile	--	--	--	0.50	-5.59	-0.10	--	0.19	0.19
Qatar	--	--	--	0.70	-2.43	-0.02	--	0.18	0.18
Hungary	--	--	--	0.21	-11.66	-0.09	--	0.11	0.11
Philippines	0.40	-4.15	-0.11	0.74	-3.44	-0.14	-0.04	0.14	0.10
Singapore	0.43	0.77	0.16	--	--	--	--	0.10	0.10
Kuwait	--	--	--	0.49	1.31	0.01	--	0.03	0.03
Pakistan	--	--	--	0.02	-17.07	-0.01	--	0.01	0.01
Vietnam	0.77	15.75	0.24	--	--	--	--	0.01	0.01
Hong Kong	0.09	2.53	--	0.20	6.22	0.01	--	--	--
Cyprus	0.24	3.06	0.01	--	--	--	--	--	--
United States	0.71	13.43	0.11	--	--	--	--	--	--
Greece	0.99	1.98	0.06	0.11	-26.93	-0.12	0.54	-0.56	-0.03
United Arab Emirates	--	-36.50	-0.21	0.53	-0.93	-0.02	-0.14	0.10	-0.03
Colombia	--	-48.33	-0.26	0.20	-18.96	-0.16	-0.03	-0.02	-0.05
Egypt	--	-19.97	-0.10	0.08	-22.47	-0.05	-0.01	-0.05	-0.06
Indonesia	2.19	-3.00	-0.55	1.34	-8.09	-0.61	0.13	-0.24	-0.11
Turkey	0.43	-16.07	-0.36	0.37	-8.76	-0.12	-0.07	-0.08	-0.14
Argentina	--	-58.51	-0.23	0.12	12.69	0.01	-0.10	-0.05	-0.15
Mexico	1.56	-14.21	-0.78	1.73	-1.85	-0.49	-0.22	-0.03	-0.25
Czech Republic	0.68	-15.61	-0.29	0.10	-3.98	-0.02	-0.14	-0.14	-0.28
Peru	0.77	-20.38	-0.81	0.24	-4.71	-0.07	-0.26	-0.42	-0.68
Total	**100.00**	**32.67**	**32.67**	**100.00**	**18.31**	**18.31**	**14.48**	**-0.12**	**14.37**

Sector (GICS)	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]
Communication Services	12.50	64.62	10.73	11.61	27.65	4.46	5.19	0.05	5.24
Industrials	6.25	45.39	2.12	4.34	4.92	-0.15	2.10	--	2.10
Energy	0.52	-24.97	-0.37	5.02	-15.42	-1.44	-0.11	2.02	1.90
Financials	18.52	-3.10	-4.67	17.94	-8.23	-5.50	1.07	0.47	1.54
Consumer Staples	10.06	22.92	3.18	6.05	11.49	0.70	1.51	-0.43	1.08
Real Estate	0.45	-19.09	-0.13	2.06	-16.89	-0.83	-0.01	0.97	0.95
Consumer Discretionary	20.11	40.14	9.30	18.35	36.51	7.84	0.32	0.62	0.94
Utilities	0.61	8.24	0.03	2.02	-5.20	-0.31	0.01	0.67	0.69
Information Technology	22.15	56.76	11.21	20.47	60.13	9.59	-0.45	0.89	0.44
Health Care	4.59	64.54	2.25	4.76	52.79	2.27	0.01	-0.07	-0.06
Materials	2.28	25.64	-0.01	7.38	24.37	1.68	0.17	-0.41	-0.24
Total	**100.00**	**32.67**	**32.67**	**100.00**	**18.31**	**18.31**	**9.89**	**4.48**	**14.37**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Market Cap	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	70.00	37.02	28.20	85.92	19.50	17.14	13.16	-0.24	12.92
Mid	27.64	20.86	4.22	13.99	11.44	1.19	2.36	-1.03	1.33
Total	**100.00**	**32.67**	**32.67**	**100.00**	**18.31**	**18.31**	**15.73**	**-1.36**	**14.37**

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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 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-2019 to 31-DEC-2020 (YTD)
U.S. Dollar

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Top 10 Contributors	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]
MERCADOLIBRE INC	2.24	192.90	2.75	--	--	--	--	2.08	2.08
KWEICHOW MOUTAI	2.86	82.97	2.45	0.29	82.97	0.21	--	1.48	1.48
SEA LTD - ADR	0.54	394.90	1.37	--	--	--	--	1.21	1.21
CONTEMPORARY AMPER	1.50	254.25	1.43	0.10	254.25	0.09	--	1.17	1.17
SILERGY CORP	1.04	171.80	1.43	0.08	59.65	0.04	--	1.08	1.08
NCSOFT CORP	1.35	83.83	1.53	0.18	83.83	0.14	--	0.96	0.96
TENCENT HLDGS LTD	6.37	51.32	5.15	5.30	51.32	3.48	--	0.92	0.92
XPENG INC -ADR	0.43	101.84	0.94	0.09	122.15	0.04	--	0.79	0.79
XINYI SOLAR HLDGS	0.83	277.10	0.99	0.14	277.10	0.13	--	0.74	0.74
WUXI APPTEC CO LTD	0.98	121.58	0.91	0.10	120.93	0.07	0.01	0.63	0.64

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Top 10 Detractors	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]
WIZ SOLUCOES CORRE	0.06	-52.33	-0.37	--	--	--	--	-0.34	-0.34
AIRPORTS OF THAILA	0.63	-16.45	-0.27	0.11	-15.97	-0.04	-0.10	-0.25	-0.35
GPO CEM CHIHUAHUA	--	-50.89	-0.59	--	--	--	--	-0.35	-0.35
INTERCORP FINANCIAL SVC	0.44	-17.18	-0.43	--	--	--	--	-0.39	-0.39
LARGAN PRECISION C	0.54	-30.73	-0.41	0.15	-30.73	-0.11	--	-0.39	-0.39
BAJAJ FINANCE LTD	--	-55.28	-0.67	0.25	22.43	-0.04	--	-0.41	-0.41
ATACADAO SA	0.40	-34.98	-0.37	0.02	-34.98	-0.02	--	-0.46	-0.46
IRB BRASIL RESSEGU	--	-56.67	-0.66	--	-85.89	-0.13	--	-0.46	-0.46
BANCO BRADESCO SA	0.96	-34.53	-1.11	0.37	-35.35	-0.46	0.01	-0.61	-0.61
AXIS BANK	--	-54.74	-1.43	0.24	-19.63	-0.22	--	-0.79	-0.79

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

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Inception Date: 15-Dec-1997
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Since Inception: 7.98
Current Expense Ratio (Net): 1.20
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Performance Attribution - GS Emerging Markets Equity Fund
GS Emerging Markets Equity vs. MSCI Emerging Markets
28-JUN-2013 to 31-DEC-2020 (SR)
U.S. Dollar

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Region	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	78.48	194.31	118.99	79.98	104.26	66.25	49.33	0.56	49.89
Latin America	10.02	45.95	10.83	7.90	-3.64	-1.37	12.58	-0.07	12.51
Africa/Mideast	1.96	4.71	0.40	7.71	9.38	1.08	-0.53	3.96	3.43
Europe	7.58	25.29	4.29	4.42	-3.30	-0.82	2.75	0.41	3.16
North America	0.71	5.22	-0.13	--	--	--	--	-0.58	-0.58
Total	**100.00**	**132.16**	**132.16**	**100.00**	**65.15**	**65.15**	**64.12**	**2.89**	**67.02**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Country	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	37.73	257.88	57.47	39.09	135.74	31.97	23.44	-0.35	23.09
India	11.48	175.72	20.72	9.25	93.83	5.82	9.16	1.92	11.07
Brazil	7.69	113.29	10.98	5.10	10.78	1.23	7.84	0.96	8.79
Taiwan	11.25	289.46	22.10	12.75	175.00	16.05	7.32	-1.37	5.95
Thailand	0.63	169.71	3.45	1.82	20.80	0.57	3.45	1.03	4.48
Malaysia	--	-20.31	-0.07	1.51	-16.07	-1.25	0.65	2.78	3.42
Greece	0.99	55.39	1.06	0.11	-88.06	-1.62	3.36	-0.58	2.79
Chile	--	50.56	0.34	0.50	-34.01	-0.64	0.25	2.06	2.31
United Arab Emirates	--	81.26	0.96	0.53	-31.73	-0.35	1.15	0.56	1.70
Indonesia	2.19	20.81	1.53	1.34	-0.74	-0.14	0.15	1.27	1.42
Philippines	0.40	-13.96	0.37	0.74	9.94	0.08	-0.27	1.55	1.28
Saudi Arabia	0.46	-21.31	-0.13	2.44	-11.54	-0.22	-0.05	1.29	1.24
Poland	1.40	92.31	0.84	0.68	-12.21	-0.19	1.11	0.03	1.15
Mexico	1.56	-29.70	-1.70	1.73	-19.25	-1.63	0.55	0.19	0.74
Peru	0.77	44.65	1.90	0.24	63.46	0.30	-0.37	0.94	0.57
Georgia	--	50.19	0.36	--	--	--	--	0.40	0.40
Germany	--	17.24	0.69	--	--	--	--	0.28	0.28
Ukraine	--	34.47	0.47	--	--	--	--	0.26	0.26
Kenya	--	37.87	0.22	--	--	--	--	0.11	0.11
United Kingdom	--	28.13	0.32	--	--	--	--	0.11	0.11
Egypt	--	22.15	0.23	0.08	22.84	0.05	-0.25	0.34	0.09
Singapore	0.43	4.86	0.18	--	--	--	--	0.08	0.08
Colombia	--	-49.56	-0.93	0.20	-36.30	-0.58	0.21	-0.17	0.04
Australia	--	28.50	0.15	--	--	--	--	0.01	0.01
Spain	--	-8.20	0.12	--	--	--	--	-0.01	-0.01
Vietnam	0.77	74.80	0.84	--	--	--	--	-0.04	-0.04
Romania	--	-9.57	-0.12	--	--	--	--	-0.05	-0.05
Czech Republic	0.68	37.75	0.25	0.10	10.24	--	0.20	-0.39	-0.19
Argentina	--	-61.97	0.25	0.12	7.27	-0.04	-0.08	-0.14	-0.22
South Africa	1.50	-10.38	-0.88	3.47	13.82	1.83	-1.67	1.41	-0.25
Turkey	0.43	-63.43	-1.56	0.37	-51.41	-1.12	0.14	-0.45	-0.31
Russia	4.08	39.86	1.87	2.95	38.01	1.87	-0.67	0.16	-0.51
United States	0.71	5.22	-0.13	--	--	--	--	-0.62	-0.62
Korea	13.60	106.24	12.25	13.46	105.60	13.23	-0.98	-0.69	-1.67
Total	**100.00**	**132.16**	**132.16**	**100.00**	**65.15**	**65.15**	**54.64**	**12.38**	**67.02**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Sector (GICS)	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	18.97	64.87	27.26	19.63	26.38	4.11	15.15	2.45	17.61
Information Technology	33.20	339.72	61.17	28.02	275.51	39.88	7.56	5.20	12.76
Industrials	5.95	230.99	11.20	4.33	10.79	-0.22	12.55	0.01	12.56
Consumer Staples	10.06	117.95	11.79	6.07	17.80	0.96	11.37	-1.37	10.00
Communication Services	4.28	37.20	3.80	4.20	-15.97	-1.80	4.18	3.99	8.17
Health Care	4.00	201.62	4.35	4.58	83.99	2.12	1.65	1.41	3.06
Materials	2.28	42.45	4.08	7.36	46.89	3.65	1.40	1.07	2.47
Energy	0.52	-59.64	-1.72	5.07	11.16	0.87	-1.42	3.76	2.33
Utilities	0.61	-23.33	-0.11	1.92	4.94	0.02	-0.24	2.39	2.14
Real Estate	--	11.68	-0.39	0.42	-31.63	-0.28	0.82	0.21	1.03
Consumer Discretionary	18.18	63.15	8.10	18.38	103.69	15.99	-5.75	0.46	-5.30
Total	**100.00**	**132.16**	**132.16**	**100.00**	**65.15**	**65.15**	**47.27**	**19.75**	**67.02**

	GS Emerging Markets Equity			**MSCI Emerging Markets Equity**			**Attribution Analysis**		
Market Cap	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	70.00	161.93	95.83	85.83	69.69	58.76	49.93	-1.10	48.82
Mid	27.64	80.06	36.77	13.99	42.28	6.42	24.15	-5.27	18.88
Total	**100.00**	**132.16**	**132.16**	**100.00**	**65.15**	**65.15**	**74.28**	**-7.26**	**67.02**

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Top 10 Contributors	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	2.86	497.80	6.42	0.29	171.84	0.27	--	4.88	4.88
TENCENT HLDGS LTD	6.37	833.15	19.01	5.30	843.68	10.99	--	4.44	4.44
MERCADOLIBRE INC	2.24	1,228.49	4.80	--	--	--	--	3.63	3.63
BAJAJ FINANCE LTD	--	1,074.64	3.65	0.25	548.40	0.19	--	3.47	3.47
BRADESPAR SA	--	357.72	3.65	0.04	-49.19	-0.03	--	3.23	3.23
HANSSEM CO	--	120.95	3.31	--	-67.07	-0.04	--	3.23	3.23
SILERGY CORP	1.04	1,362.77	3.37	0.08	59.65	0.04	--	2.98	2.98
AIRPORTS OF THAILA	0.63	374.63	3.35	0.11	326.97	0.26	-0.11	2.86	2.75
MOSCOW EXCHANGE	0.24	185.54	3.12	0.04	64.82	0.05	--	2.36	2.36
BM&F BOVESPA SA BOLSA DE VALORE	0.41	249.89	2.47	0.31	172.60	0.49	--	1.76	1.76

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Top 10 Detractors	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	-1.19	0.03	-65.91	-0.16	--	-0.92	-0.92
AMBEV	--	-4.04	-0.17	0.18	-50.53	-0.45	--	-0.99	-0.99
HOTEL SHILLA	--	-43.55	-1.31	0.03	-14.43	-0.07	--	-1.05	-1.05
PETRA DIAMONDS	--	-62.44	-1.23	--	--	--	--	-1.10	-1.10
GREAT WALL MOTOR	--	-46.25	-0.98	0.14	205.77	0.08	--	-1.10	-1.10
OSSTEM IMPLANT CO	--	-53.68	-0.66	--	--	--	--	-1.24	-1.24
NASPERS	--	13.79	0.66	1.14	338.06	3.42	--	-1.74	-1.74
SBERBANK	1.11	-55.70	-1.06	0.50	65.73	0.50	0.16	-1.90	-1.74
VODAFONE IDEA LTD	--	-60.56	-1.53	--	-95.96	-0.14	--	-1.84	-1.84
SAMSUNG ELECTRONIC	5.60	181.17	5.67	5.22	275.72	8.19	-0.17	-2.56	-2.74

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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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