Goldman Sachs | Asset Management

Investment Commentary

3Q 2025

Class A: GSIFX Class S: GSISX
Class C: GSICX Class Inv: GIRNX
Class I: GSIEX Class R6: GSIWX

Goldman Sachs International Equity ESG Fund

Market Review

The MSCI EAFE Index returned +4.77% in Q3 2025 and has returned +25.14% YTD.

Eurozone equity markets posted gains in Q3 2025, with Financials and Health Care sectors driving the advance. In contrast, Telecoms and Communication Services underperformed. Bank stocks were notably supported by robust corporate earnings.

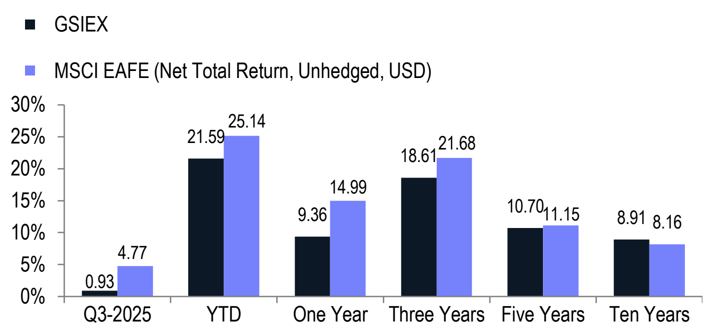
The Services sector showed expansion in Germany, Italy, and Spain, while France lagged. Foreign demand remained subdued, as evidenced by a continued decline in new export orders for the 28th consecutive month—highlighting persistent challenges in global trade, according to the Hamburg Commercial Bank (HCOB) flash eurozone Purchasing Managers' Index (PMI) for September. European Central Bank (ECB) President Christine Lagarde confirmed that the sharp inflation surge from 2022 to 2024 has eased, and inflation risks are now balanced. Inflation met the ECB's 2% target in August, though September figures are expected to slightly exceed it. Despite trade tariffs imposed by the US, Lagarde noted the eurozone has weathered the impact better than anticipated, experiencing only moderate growth effects and limited inflationary pressure.

UK equities delivered strong performance, with the FTSE 100 recording its best quarter since late 2022. A resilient global economy contributed to gains, while a weaker pound benefited internationally oriented firms. Communication services and technology sectors excelled, fueled by ongoing enthusiasm for artificial intelligence (AI). Basic materials also rallied, supported by rising gold prices. The London Stock Exchange saw renewed activity in IPOs. UK inflation remained elevated at 3.8% in August, driven by food, energy, and regulated utility costs. In response, the Bank of England's (BoE) Monetary Policy Committee narrowly voted to cut the Bank Rate by 0.25 percentage points to 4.0%—marking its first rate reduction since 2020. In September, the BoE also announced a slowdown in its quantitative tightening program, a move aimed at easing bond yields and borrowing costs.

Japanese equities regained their positive upwards momentum in the third quarter delivering 11% total returns on the back of resilient domestic economy, the ongoing corporate reforms and the expectations of a US rate cut. The US-Japan trade negotiations reached a favorable outcome in July 2025 bringing down the US tariffs on Japanese exports from 25% to 15% and triggering a strong rally led by exporters and other cyclical industries. The 2Q25 real GDP growth exceeded market expectations as domestic consumption grew for fifth straight quarter, albeit at a moderate pace, and capex accelerated further. The core Consumer Price Index (CPI) numbers slowed down sharply to 2.5% driven by decelerating rice prices, electricity/gas control measures and some special measures for childcare. The corporate earnings trends for TOPIX remained in positive territory, particularly for cyclicals driven by the readjustment of tariffs assumptions and for AI linked component manufacturers given the strong demand expectations for data centers.

[1] Source: MSCI as of 30-Sep-2025.

Performance History as of 9/30/2025



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 am.gs.com to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 9/30/2025

	Class I Shares
One Year	9.36%
Five Years	10.70%
Ten Years	8.91%

Source: Goldman Sachs Asset Management. The 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.

Expense Ratios

	Class I Shares
Current Expense Ratio (Net)	0.86%
Expense Ratio Before Waivers (Gross)	0.96%

Source: Goldman Sachs Asset Management. The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least February 28, 2026, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses

The Goldman Sachs International Equity ESG Fund Institutional Share Class underperformed its benchmark, the MSCI EAFE Index, by -384 basis points (bps) in Q3 2025, on a net of fees basis.

At the region level, stock selection in Asia/Pacific ex Japan was the greatest contributor to relative returns. On the other hand, stock selection in Europe was the most significant detractor from relative performance. At the sector level, Health Care and Real Estate were the only contributors to relative returns during the quarter. Stock selection in Information Technology and Industrials were the largest detractors.

Taiwan Semiconductor Manufacturing (TSMC) (3.1%), one of the largest semiconductor foundries, was the largest contributor to performance. The company performed strongly due to the surging demand for advanced AI and high-performance computing chips, resulting in a 34% year-over-year August revenue increase and robust earnings growth. The company's leadership in node technology and continued global expansion solidified investor optimism and helped its stock outperform broader markets. We believe TSMC stands to benefit from the surging AI semiconductor demand and its unmatched leadership in advanced manufacturing, supported by aggressive capacity expansion, U.S. investments, and strong margin growth. The company's strategic flexibility and technological edge position it as a winner regardless of chip type, making it an attractive long-term investment.

ORIX Corp (3.3%), a Japanese financial services conglomerate operating across ten segments, was another contributor to performance. The company performed well on the back of reporting strong results for its Q1 FY2026, reporting a 24% year-over-year increase in net income that was primarily driven by robust gains in Real Estate as well as Environment & Energy. Moreover, the company benefitted from strategic capital recycling,, operational efficiencies, and a proactive share repurchase program. We believe ORIX Corp offers an attractive investment opportunity as it seeks to enhance capital efficiency by actively recycling capital and transitioning to a more capital light-model, with the goal of improving its returns and valuation. Recent improvements in the company’s Japanese home market and ORIX Corp’s unique market position could also drive long-term growth.

Capgemini (1.5%), a French IT services and engineering company, was another detractor in Q3. The company has suffered from being perceived as an “AI Loser” as investors fear its services may be disrupted by AI. The company’s stock price declined during July following an unexpected reduction in its annual revenue forecast, attributed to diminished demand within the automotive and aerospace industries. Investor apprehension was heightened as management communicated a cautious outlook and indicated that market recovery may proceed more slowly than anticipated. However, we believe that as a leading IT services provider, Capgemini is well positioned to benefit from long-term structural global demand for Digital transformation, Cloud migration and Managed services. The company also has a strong Consulting arm that works closely with its customer leadership to ensure that Capgemini is at the forefront of emerging multi-year industry trends.

The **London Stock Exchange (2.1%)**, one of the world’s leading providers of financial markets infrastructure in addition to financial data and analytics, was another detractor to returns. The company was also perceived as an “AI Loser” over the quarter due to investor concerns that new AI platforms could disrupt its traditional data and analytics business, which is a major source of revenue. We maintain conviction in the London Stock Exchange as it is dominated by market-leading assets in attractive areas and contains secular as well as defensive revenue growth drivers.

Top/Bottom Contributors to Return (as of 9/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
TSMC	3.07	+47
ORIX Corp	3.29	+36
SMFG	4.52	+33
BBVA	2.50	+32
Hoya Corp	2.84	+28
Itochu Corp	3.16	+14
Sony Group	3.08	+10
AIA Group	3.50	+8
AstraZeneca	3.08	+8
ING Group	2.60	+5
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Capgemini	1.51	-57
London Stock Exchange	2.13	-55
Cellnex Telecom	2.68	-44
Relx PLC	2.76	-40
DSM - Firmenich	0.00	-34
Infineon Technology	2.67	-33
Spotify Technology	2.60	-26
Vinci	1.57	-25
Lonza Group	1.88	-20
Recruit Holdings	1.87	-20

Data as of 9/30/2025
Source: FactSet and Goldman Sachs Asset Management. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund 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.

Source: MSCI as of 30-Sep-2025. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Portfolio Review

We initiated a position in **ING Group (2.6%),** a Dutch global financial institution. We believe ING Group offers a compelling investment opportunity due to its potential for stable top-line growth, which may be driven by loan growth and higher fee income growth in the medium-term. Furthermore, the company has maintained/exceeded its 50% payout ratio in the last decade (except in 2020 due to ECB guidance). Given its strong capital position, we expect ING to maintain this pay-out ratio and distribute excess in the form of share buy backs.

We initiated a position in **Air Liquide (2.0%)**, which produces, markets, and sells industrial and healthcare gases. We believe the company demonstrates operational stability and structural cost reduction success, with FY24 results restoring market confidence in addition to a strong outlook for 2025E margin and recurring profit growth. We believe the company's increased medium-term margin growth target and its positive outlook amid challenging macroeconomic conditions makes it a strong investment.

We exited our position in **Nestle**, a large Swiss food and beverage company. In September, the company unexpectedly terminated its CEO Laurent Freixe due to a breach in conduct. After continued execution challenges and recent management changes, we lost conviction in the name and decided to sell out of our position.

We exited our position in **DSM – Firmenich**, a Dutch company that reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for customers worldwide. Conviction in the name has waned after a series of lukewarm quarterly updates, driven by a weaker end market picture. In particular, their Perfumery & Beauty division has been struggling with destocking within key categories and posting weaker than expected results. Furthermore, management has struggled to execute an exit of the Animal Nutrition & Health division within the original expected timeline, with management tone from recent updates looking more subdued. The CEO has mentioned needing some more time for due diligence and deal structuring, which has meant shifting the time post further into the future and has reduced conviction in a ''clean'' disposal being on the cards. Finally, from a top down perspective, the entire Ingredients sector has been out of favor YTD given concerns around growth deceleration, and we believe the negative sentiment is likely to persist in the short term.

Outlook

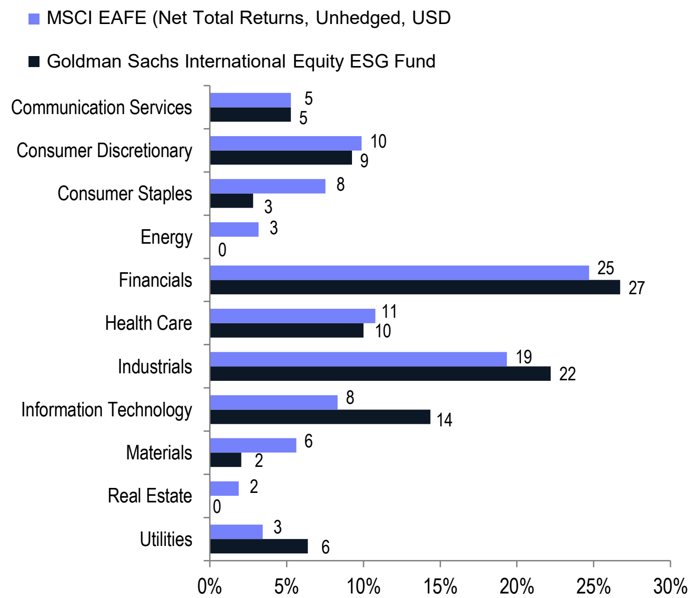
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through the end of the year. New realities that took shape at the start of the year – including higher for longer interest rates, elevated geopolitical risk, and megatrends rapidly transforming industries – continue to create a complex environment of evolving opportunities and risks in global markets. We believe there may be opportunities to broaden equity exposures beyond some of the largest US names and into international markets. For instance, we are constructive on the structural economic drivers in Europe and corporate governance reforms in Japanese equity markets.

As active investors, we select companies because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Top Ten Holdings

Company	Portfolio (%)
SMFG	4.52
Zurich Insurance	3.72
AIA Group	3.50
National Grid	3.29
ORIX Corp	3.29
Itochu Corp	3.16
Schneider Electric	3.15
Ashtead Group	3.15
Iberdrola	3.09
Sony Group	3.08

Sector Weights



Data as of 9/30/2025.
Source: MSCI, FactSet and Goldman Sachs Asset Management. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund 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.

ESG Highlights:

Proxy Voting

Over the last twelve months (ended 30-Sep-2025), the **Goldman Sachs International Equity ESG Fund** voted at **42 company shareholder meetings**, supporting management **98% of the time**.

	#	% of Total
Meetings Voted	42	-
Proposals Voted	701	-
Votes With Management	686	98%
Votes Against Management	15	2%

Engagement

As a part of our ongoing engagement initiative, the Global Stewardship Team focuses on proactive engagement, in an attempt to promote best practices. Please see below engagements by category for the International Equity ESG Fund.

	#
Engagements Conducted	39
By E	13
By S	20
By G	28

Engagement Example

- Country: United Kingdom | Sector: Consumer Discretionary
  Category: Providing Feedback | Theme: Remuneration
- In September 2024, members of the Global Stewardship Team and the Fundamental Equity Investment team engaged with the Investor Relations and Rewards team of a UK consumer discretionary company to discuss upcoming changes to the remuneration policy.
- The company is proposing to increase the award size for its top executives in the short- and long-term remuneration scheme. Under the proposed remuneration policy, the maximum CEO payout potential would increase by over 40%, driven by a more than 20% increase in salary and an increase in the maximum bonus and long-term award payouts.
- In response to the increase, the company cites a thorough benchmarking of UK and US peer companies that shows the company's executive pay levels are below market. Notably, although the company is based in the UK, it has significant operations in the US, where over 60% of its revenue is generated and over 60% of its employees are based. The company highlighted that it had lost two executives in the US to higher-paying competitors.
- During the engagement, we reiterated our view that good remuneration plans should be aligned to shareholder value and attract and retain key talent. We agreed on the importance of retaining top talent and noted we would expect any increase in pay to be justified by a detailed benchmarking, including the rationale for the chosen benchmark and its level of performance within this peer group.
- The company will publish its updated remuneration policy ahead of its 2025 annual meeting, and we will seek to review the policy and vote in the best interest of shareholders.

Source: Goldman Sachs Asset & Wealth Management as of 30-Sep-2025. The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein

Risk Considerations

Effective after the close of business on February 27, 2018, the Goldman Sachs Focused International Fund was renamed the Goldman Sachs International Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs International Equity ESG Fund invests primarily in a diversified portfolio of equity investments in non-U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. The Fund's investments are 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 or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Such securities are also subject **to foreign custody risk**. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss. 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.

General Disclosures

The. MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free floatadjusted market capitalization in each country

TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange.

The Financial Times Stock Exchange 100 Index, also called the FTSE 100, is the United Kingdom's best-known stock market index of the 100 most highly capitalised blue chips listed on the London Stock Exchange.

The HCOB Purchasing Managers' Index® (PMI®): Economic data leading indicator for the eurozone, Germany, France, Italy and Spain.

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A basis point is 1/100th of a percent.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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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