Goldman Sachs | Asset Management

Investment Commentary

3Q 2024

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

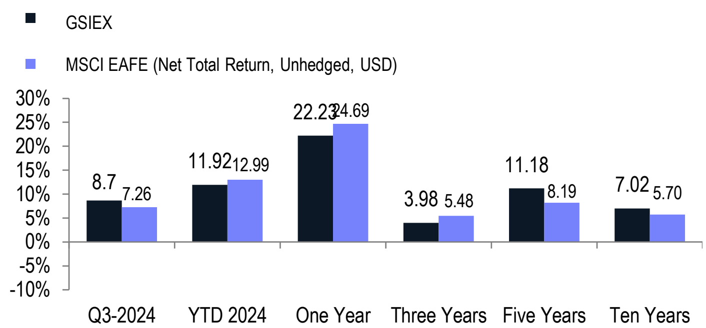
The MSCI EAFE Index returned +7.26% in Q3 bringing YTD return to +12.99%. Despite some volatility, particularly towards the beginning of the quarter, International Developed Equities rallied in Q3 amidst rate cuts and economic stimulus in China.

The MSCI Europe ex-UK Index lagged the market, returning +1.6%. Inflation fell to 1.8% in September and the European Central Bank (ECB) cut rates by 25 bps after holding them steady in July. Rate sensitive sectors such as Real Estate and Utilities were the best performing. However, the Purchasing Manager's Index (PMI) fell into contractionary territory to an 8-month low of 48.9. A number of European companies, particularly in the Auto and Luxury industries, reported profit warnings which was further indication of consumer weakness in the region. The UK FTSE All-Share Index rose 2.3% as the Bank of England cut rates in August, its first rate cut in 4 years. However, investor optimism was tempered by newly elected Prime Minister, Keir Starmer's plan for potential tax increases.

After reaching all time highs in July, Japanese markets saw a sharp selloff at the beginning of August due to the unwinding of the carry trade as the Yen strengthened with the Bank of Japan (BOJ) hiking rates. August 5th saw the Nikkei 225 Index's largest decline in history in index points. Japanese markets then stabilized and the TOPIX Index closed the quarter down -4.9%. Given the yen's strength, sectors with large domestic revenue exposure, such as retailers and construction, outperformed export-driven sectors like autos.

Developed Asia, particularly Hong Kong, was the best performing region over the month. The region rallied in September after the Chinese government announced significant economic stimulus measures which also boosted Developed Market stocks with strong revenue exposure to China.

Performance History as of 09/30/2024



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 www.GSAMFUNDS.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 09/30/2024

	Class I Shares
One Year	22.23%
Five Years	11.18%
Ten Years	7.02%

Source: FactSet and GS 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)	0.87%
Expense Ratio Before Waivers (Gross)	0.98%

Source: GS 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, 2025, 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

[1] Source: MSCI

Portfolio Attribution

The Goldman Sachs International Equity ESG Fund Institutional Share Class outperformed its benchmark, the MSCI EAFE Index, by +144 basis points (bps) in Q3 2024, on a net of fees basis.

At the region level, security selection in Europe and Japan were the greatest contributors to relative returns. On the other hand, the Fund's underweight to Asia ex Japan was the primary detractor from relative performance. At the sector level, Utilities and Energy contributed the most to relative returns during the quarter. Stock selection in Industrials and Consumer Staples were the most significant detractors.

At the stock level, our position in **Nomura Research,** a Japanese information technology, research, and consulting company, was the greatest contributor to relative performance. Over the quarter, Nomura demonstrated profit recovery with overall order backlog increasing 6.6% and stronger than expected domestic demand for its services. The quarter was slightly ahead of management plans presenting an opportunity to raise the outlook for the stock for a continued recovery. We remain constructive on the name given continued domestically and recovery in its overseas business.

AIA, a Chinese insurance company that offers life, critical illness, accident, disability protection, savings, and medical insurance services, was another notable contributor to performance. The company is a significant beneficiary of the Chinese government's economic stimulus measures announced in September and the stock rallied on the back of these announcements. We believe AIA to be a fundamentally sound business with a strong balance sheet and significant moats. We also see recovery potential in its Chinese business.

Rentokil Initial, a British integrated facilities management provider, was the largest detractor to relative performance over the quarter. Rentokil continued to suffer from reduced growth in its North America business prompting it to issue a profit warning and lower guidance over the quarter. There were also reports of a potential private equity backed takeover bid for the company. We will continue to monitor our position in the name but see this news as a potential valuation floor for Rentokil and a sign of the quality of the underlying business despite recent challenges.

Infineon Technologies, a German semiconductor manufacturer, also detracted from returns this quarter. Infineon has significant exposure to the automotive end market (51%) and recent profit warnings from auto makers in Europe caused weakness in the stock The company released mixed earnings with a miss on revenues but better than expected margins and guided inline for the last quarter of the year. As we emerge from an electrical components and semiconductor post-Covid destocking cycle, the company has undertaken cost savings programs to improve its financial profile. As one of the market leaders in Autos and Industrial, we believe Infineon is well positioned to benefit from trends such as electrification and automation.

Source: MSCI

Top/Bottom Contributors to Return (as of 09/30/2024)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Nomura Research	3.26	+72
AIA Group	3.70	+66
Cellnex Telecom	2.64	+48
Kon Ahold Delhaize	4.28	+43
Iberdrola	4.31	+43
ASML	2.36	+34
National Grid	3.20	+32
Ashtead Group	3.36	+31
DS-Smith	2.09	+28
Novo Nordisk	1.33	+28
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Rentokil Initial	2.31	-66
Infineon Technologies	2.79	-33
Hexagon	2.19	-27
SMFG	3.66	-23
Nestle	3.71	-21
Shiseido	1.52	-20
AstraZeneca	3.82	-19
TSMC	2.07	-18
RELX	3.15	-12
Ferguson Enterprise	1.94	-9

Data as of 09/30/2024
Source: FactSet and GS 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.

Portfolio Review

During the quarter, we initiated a position in **ASML (2.37%),** a Dutch semiconductor equipment manufacturer. We believe ASML is well positioned to be one of the primary beneficiaries of Artificial Intelligence proliferation and one of the market leaders in the semi-cap space. After recent weakness in the stock due to Intel (one of ASML's large customers) capex cuts and potential trade restrictions in China, we saw an opportunity to initiate in the name.

We also initiated a position in **Sony Group (2.02%),** a Japanese conglomerate that specializes in music, gaming and electronics. The company has a strong and stable music business and has invested in their gaming development segment where we are constructive on the game pipeline over the next 24 months. Moreover, after a smartphone destocking cycle, Sony may benefit from recovery in its electronics segment.

During the quarter, we eliminated our position in **Aalberts,** a Dutch provider of integrated piping and multilayer systems, heat and surface treatment, hydronic flow and fluid control, advance mechatronics, and other related products. We lost conviction in the name due to weakening construction end markets and decreased growth in Europe.

Outlook

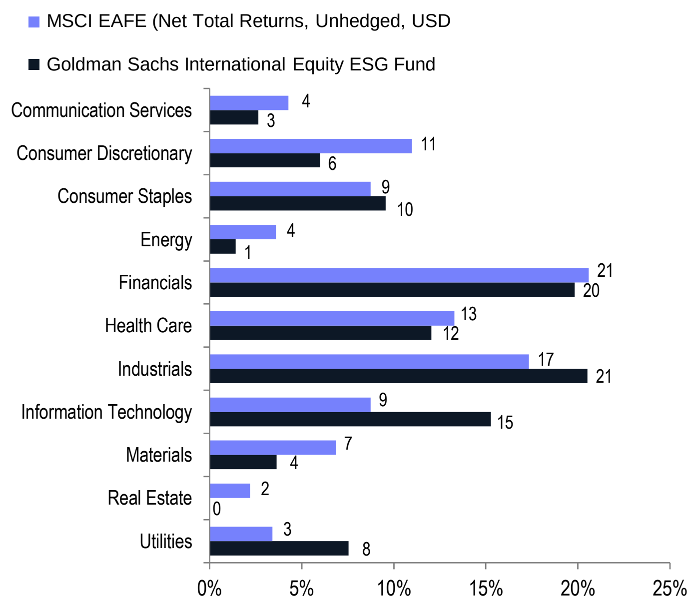
The volatility that began in July has continued into September. After a 12% rise in the MSCI World Index in the first half of this year, we believe markets are likely to be flat to the end of 2024 – even as they may experience plenty of volatility due to economic, political, and geopolitical uncertainty. 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 the largest US names.

As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In International Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them 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 (%)
Zurich Insurance	4.67
Iberdrola	4.33
Kon Ahold Delhaize	4.30
AstraZeneca	3.83
Nestle	3.73
AIA Group	3.71
SMFG	3.67
Ashtead Group	3.37
Nomura Research	3.28
National Grid	3.21

Sector Weights



Data as of 09/30/2024.

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ESG Highlights:

Proxy Voting

In 3Q2024, the **Goldman Sachs International Equity ESG Fund** voted at **6 company shareholder meetings** and on **85 ballot items**, supporting management **100% of the time**.

	#	% of Total
Meetings Voted	6	**-**
Proposals Voted	85	**-**
Votes With Management	85	100%
Votes Against Management	0	0%

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	9
By E	3
By S	4
By G	7
Issuers Engaged	7

Engagement Example

- Country: Spain | Sector: Utilities
- Category: Thematic | Themes: Climate Transition
- Status: Ongoing | Progress: Partially Achieved
- In April 2024, members of the Global Stewardship Team engaged with the Corporate Secretary and Sustainability team at a Spanish utilities company to discuss the company's strategy to reduce its greenhouse gas emissions. We had identified the company for engagement under our Climate Transition engagement initiative in which we seek to engage with companies in high-impact industries on the implementation of a robust and quantifiable climate transition strategy. Based on our Paris Alignment Lens, we identified the following areas for engagement: decarbonization strategy and capital allocation strategy.
- During our engagement, we discussed the company's roadmap to achieve its short and long term emissions targets, which received verification from the Science Based Targets initiative (SBTi) as aligned with a 1.5 degree pathway. These targets include reducing absolute scope 1, 2 and 3 emissions by 65% by 2030, and by 90% by 2039.
- While the company lays out the key levers of its action plan in its public reporting, such as building renewable capacity, developing smart grids, and promoting green solutions like hydrogen, we encouraged greater disclosure around the expected reductions from these key levers, as well as the expected timing of these developments. While the company has clear plans to increase renewable generation, it noted that the long-term reduction in scope 3 is a key challenge, and while the company has some strategies and investments underway, more developments are needed alongside support from regulators.
- We also discussed how the company's capital allocation strategy supports its objectives. The company's capex is already 90% aligned with the EU Taxonomy, and the company clarified that the remaining capex is not eligible for alignment, because it is related to items such as IT systems.
- While the company meets some of the engagement objective, we will seek to continue engaging with the company and monitoring for progress on this topic.

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.

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 343 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

The FTSE All-Share Index, originally known as the FTSE Actuaries All Share Index, is a capitalisation-weighted index, comprising around 600 of more than 2,000 companies traded on the London Stock Exchange (LSE).

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 Nikkei 225 measures the performance of 225 highly capitalised and liquid publicly owned companies in Japan from a wide array of industry sectors.

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

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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 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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