

Goldman Sachs International Equity Income Fund

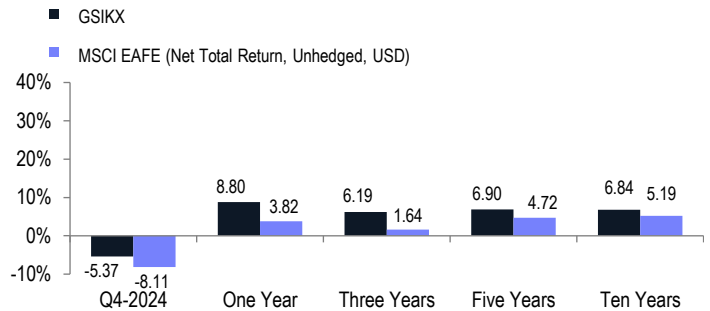
Market Review

The MSCI EAFE Index returned -8.11% in Q4 bringing total return for 2024 to +3.82%. The Index had its worst quarter of the year amidst trade tariff uncertainty after Donald Trump's victory, recession concerns and political uncertainty particularly in France and Germany.

The MSCI Europe ex-UK Index declined -3.6% over the quarter. Recessionary fears resurfaced as the Purchasing Managers Index (PMI) remained in contractionary territory although rising from 49.5 to 48.3 in November. Contending with the lack of economic growth, the European Central Bank (ECB) cut rates by 25bps twice over the quarter. The region was also characterized by political instability as Germany saw its governing coalition collapse and France's Prime Minister suffered defeat in a no-confidence vote. The UK FTSE All Share Index proved more resilient, falling -0.4% over the quarter. The UK market was buoyed by companies with geographically diversified revenues amidst trade tariff concerns. Nonetheless, similar to the EU, the macroeconomic outlook for the UK economy was a drag on equity markets.

Japan on the other hand was the best performing major equity market over the quarter as the TOPIX Index rose +5.4%. The Japanese market has continued to benefit from yen weakness which has boosted export stocks. Persistent strength in the US economy has also been a propellant for Japanese equities. Corporate governance reforms are ongoing with companies announcing further share buybacks. After hiking rates in Q3, the Bank of Japan elected to leave them unchanged in Q4 to avoid stunting the welcome inflation and wage growth in the economy.

Performance History as of 12/31/2024



Source: Goldman Sachs Asset Management. 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 12/31/2024

Period	Class I Shares
One Year	8.80%
Five Years	6.19%
Ten Years	6.84%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. 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)	0.85%
Expense Ratio Before Waivers (Gross)	0.92%

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, 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 Income Fund Institutional Share Class outperformed its benchmark, the MSCI EAFE Index, by +274 basis points (bps) in Q4 2024, bringing 2024 excess returns to +497 bps on a net of fees basis.

At the region level, stock selection in Europe and Asia ex Japan were the greatest contributors to relative performance. On the other hand, the Fund's underweight to Japan was the sole detractor. At the sector level, stock selection in Financials and Materials were the greatest contributors to performance whereas stock selection in Industrials and the Fund's overweight to Utilities were the most notable detractors.

Sumitomo Mitsui Financial Group (SMFG), a bank holding company of SMBC bank and one of the largest banks in Japan, was the greatest contributor to returns over the quarter. The company has been a beneficiary of rising rates in Japan and posted an ~11% increase in net profit year-over-year. We believe SMFG has a well-diversified business, with a substantial percentage of their loan balance coming from outside of Japan. Further, SMFG is a universal bank with operations in both retail and wholesale banking. The diversified business model allows the bank to generate stable earnings through the cycle and easily adapt to Bank of Japan policy changes.

HSBC, a multinational banking and financial services firm based in England, was another key contributor to performance. The company posted strong earnings with a \$1.1 bn increase in revenue. HSBC also announced a \$2 bn share buyback and divisional restructuring which was well received by investors. Moving forward, we continue to have conviction in our investment thesis centered around growth in HSBC's Asia engine, its cost cutting measures focused on tech-integrated productivity improvements, and its capital return with targets of 50% dividend payout and announced share buybacks.

TotalEnergies, a French global integrated energy company was the top detractor to relative performance. Lower oil prices have affected oil companies' profits and margins leading to weaker third quarter results for TotalEnergies. Furthermore in November, the company suffered from production disruptions in Libya and Australia. We like the company due to its strong track record of capital discipline, and financial and operational strength. We believe TotalEnergies has a well-diversified portfolio across products and regions which helps mitigate cyclicality and offers growth optionality in both fossil fuels and renewable energies.

Rio Tinto, a British-Australian mining company, also detracted from returns as the company suffered from economic uncertainty in China and weaker iron ore prices. We look favorably upon Rio Tinto's focus on Tier 1 assets and leadership within automation as it continues to drive strong profitability and free cash flow generation. From a product portfolio perspective, they have an attractive mix of base metals that we believe will benefit from the global trend of electrification and have no exposure to carbon fuels following their 2018 exit from the coal business.

Q3 Top/Bottom Contributors to Return (as of 12/31/2024)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
SMFG	4.10	+62
HSBC Holdings	4.42	+51
DS-Smith	1.81	+45
Swiss Re	3.36	+40
TSMC	1.98	+35
DBS Group	2.37	+31
NatWest Group	2.21	+30
Coca-Cola Europacific Partners	3.88	+29
Deutsche Telekom	3.32	+25
Zurich Insurance	3.72	+21
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
TotalEnergies	3.39	-41
Rio Tinto	3.57	-32
Ferguson Enterprises	2.49	-22
AstraZeneca	3.27	-17
Sanofi	2.66	-17
National Grid	2.78	-13
Iberdrola	3.61	-10
BNP Paribas	--	-8
Tokyo Electron	1.77	-8
Vinci	2.37	-7

Data as 12/31/2024.

Source: Goldman Sachs Asset Management. Attribution data shown is from a third party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. performance due to pricing differences/methodologies. The attribution returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

Portfolio Review

We initiated a position in **ING Group (1.58%)**, a Dutch financial institution. We are constructive on ING due to its stable net interest income growth and strong capital return to shareholders in the form of dividends and buy backs.

We initiated a position in **TotalEnergies (3.39%)**, a French global integrated energy company. We like the company due to its strong track record of capital discipline, and financial and operational strength. We believe TotalEnergies has a well-diversified portfolio across products and regions which helps mitigate cyclicality and offers growth optionality in both fossil fuels and renewable energies.

We eliminated our position in **BNP Paribas**, a French universal bank mainly present in Eurozone countries with focus on corporates and mass affluent retail clients. BNP Paribas has been a strong performer with our thesis having played out. Moreover, our outlook on the name deteriorated due to the political uncertainty in France and its implication on taxation and regulation policies.

We eliminated our position in **BP**, a British multinational oil and gas company. We felt more diversified energy companies, such as TotalEnergies, were better suited to navigate the uncertain oil price environment.

Outlook

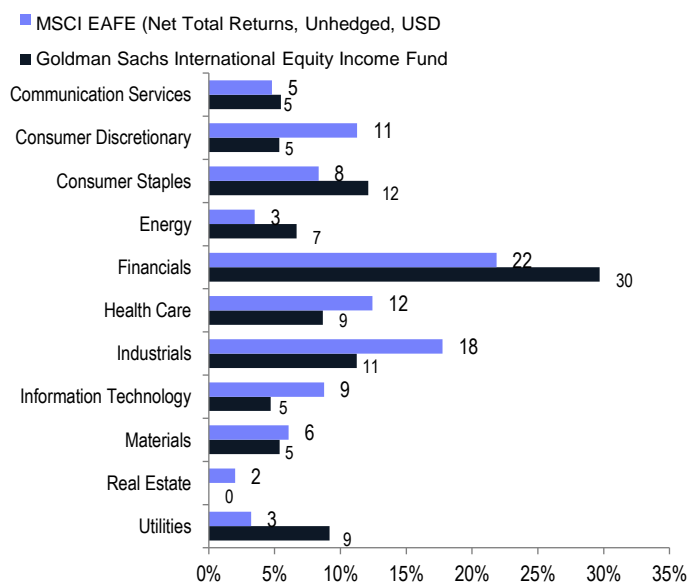
Markets may experience plenty of volatility due to economic, political, and geopolitical uncertainty heading into 2025. New realities that took shape at the start of last year – including higher for longer interest rates, elevated geopolitical risk, and megatrends rapidly transforming industries – continue 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 and into international markets.

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 (%)
HSBC Holdings	4.42
SMFG	4.10
Kon Ahold Delhaize	4.05
Coca-Cola Euroacific Partners	3.88
Zurich Insurance	3.72
Iberdrola	3.61
Rio Tinto	3.57
TotalEnergies	3.39
Swiss Re	3.36
Deutsche Telekom	3.32

Sector Weights



Data as of 12/31/2024.

Source: Goldman Sachs Asset Management. The 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.

Risk Considerations

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

The Goldman Sachs International Equity Income Fund invests primarily in a diversified portfolio of equity investments of dividend-paying non-U.S. issuers. 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.

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 float adjusted 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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The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries

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

Alpha is excess returns over the benchmark.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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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.

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.

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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