

Goldman Sachs International Equity Income Fund

Market Review

The MSCI EAFE Index returned +11.78% over the quarter. International Markets have made strong gains so far this year, driven by an improving economic outlook in Europe, European Central Bank interest rate cuts, and increased defense spending. European equities continued to outperform their US counterparts into Q2 and became the key recipient for flows from investors looking to diversify away from the US.

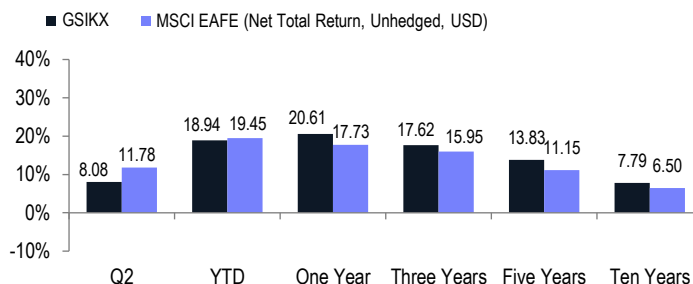
In Europe, inflation eased to 1.9% in May, down from 2.2% in April, marking the lowest rate since September 2024. This prompted the European Central Bank (ECB) to cut interest rates twice, by 25 basis points (bps) each time, as it continued its easing cycle. Industrials and defense stocks continued to deliver solid performance amid NATO's agreement to increase defense spending.

UK stocks performed well, benefiting from the Bank of England's interest rate cuts and decreased uncertainty following the UK-US trade deal. The FTSE All-share returned +4.4%, despite facing headwinds from high exposure to the energy and healthcare sectors, which performed negatively globally over the quarter.

The TOPIX Index returned +1.1% in 2Q 2025. Japanese markets posted strong gains, driven by outperformance of growth stocks and improved market sentiment as recession fears eased following positive developments in trade negotiations with China and other key players.

Overall, markets were able to recover despite the volatility caused by uncertainty regarding US trade policy and political tensions in the Middle East. Growth stocks outperformed value, as investor confidence and improved earnings helped boost mega-cap technology stocks after they underperformed in Q1.

Performance History as of 6/30/2025



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 6/30/2025

Period	Class I Shares
One Year	20.61%
Five Years	13.83%
Ten Years	7.79%

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)	0.84%
Expense Ratio Before Waivers (Gross)	0.89%

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.

¹ Source: MSCI

Portfolio Attribution

The Goldman Sachs International Equity Income Fund (GSIXX) underperformed its benchmark, the MSCI EAFE Index, by -370 basis points (bps), net of fees, in 2Q 2025.

The MSCI EAFE Index rallied by +11.78% over the quarter with higher beta stocks in the Index outperforming lower beta names. Given the Fund is lower beta (~.9) and is more defensive, the Fund may lag the benchmark during periods where the market rallies sharply.

At the region level, stock selection in Asia/Pacific Ex Japan was the greatest contributor to relative performance. On the other hand, stock selection in Europe was the primary detractor. At the sector level, our overweight to Utilities, and Consumer Staples were the greatest contributors to performance whereas Financials and Communication Services were the most notable detractors.

Ferguson (2.7%), a HVAC and industrial supplies distributor, was the largest contributor to performance. Ferguson reported strong quarterly financials due to strong volume growth, moderating deflation, and tailwinds from initiatives implemented to streamline the business. We forecast strong organic growth owing to supporting trends in US construction markets including megaprojects and investments they have made.

Tokyo Electron Limited (1.9%), a Japanese company specializing in industrial electronics products, particularly semiconductor and flat panel display manufacturing equipment, was another contributor to the portfolio. Tokyo Electron demonstrated strong financial performance in Q2 2025, achieving record high net sales, gross profit, operating income and profit margin of 28.7%. We believe Tokyo is a key player in the semiconductor equipment sector, poised for structural growth driven by an expanding addressable market fueled by increasing demand for their forefront nodes, geographical diversification, and increasing manufacturing complexity. It is the fourth largest semi-cap company and is committed to maintaining its leadership through substantial investment in future growth.

TotalEnergies (1.0%), a French energy company, was the largest detractor to returns. The company had lower earnings due to decreased oil and liquified natural gas prices as demand softened. With its strong operational and financial track record, we believe the company has strong potential for recovery in the second half of the year given its compelling renewable initiatives and capital discipline.

Sanofi (2.3%), a French pharmaceutical company, was another detractor to returns. The company faced some challenges including a costly acquisition of Dren Bio, a biotechnology company, and a significant trial miss with experimental drug meant to treat COPD (Chronic Obstructive Pulmonary Disease), which undermined investor confidence and weighed on performance. The stock lost momentum as some investors lost confidence due to Sanofi's potential product concentration risk and increased competition in the pharmaceutical market. We believe that Sanofi's strong sales growth, low valuation compared to peers and share buyback program will benefit performance in the second half of the year.

Q2 Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Ferguson Enterprises INC	2.67	+52
TSMC	1.89	+32
Tokyo Electron	1.90	+31
Societe Generale	2.78	+23
Unilever	0.00	+23
Iberdrola SA	3.14	+19
NatWest Group	2.65	+18
Vinci	2.44	+14
Enel SPA	2.68	+11
KON KPN NV	1.62	+11
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
TotalEnergies	1.00	-43
Sanofi	2.28	-43
SMFG	3.71	-42
Rio Tinto	3.02	-39
Shell	5.19	-34
AstraZeneca	2.97	-32
LVMH	0.00	-29
Zurich Insurance	3.50	-27
Murata MFG	1.66	-25
Deutsche Telekom	2.86	-25

Data as 6/30/2025.

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 **Compass (2.92%)**, a catering and support services provider. Compass is an industry leader with increasing market share, high customer retention, and differentiators given its increasing size. We saw an opportunity to initiate in the name as we believe the stock has structural long term growth opportunity from sector trends, few competitors in the space, and increased share gains from smaller regional players.

We initiated a position in **Orange (1.14%)**, a telecommunications operator and digital services provider. We believe Orange offers defensive qualities including, high dividend yield (6%+), 1.8x leverage, and no direct tariff risk. Orange also offers improving fundamentals with EBITDA growth accelerating and CAPEX intensity set to decline.

We initiated a position in **Partners Group (1.43%)**, a Swiss private markets investor. The stock has been weak due to uncertainty around private equity companies' ability to raise capital and sell stakes and we decided to start a small opportunistic position. We fundamentally like their business model as we believe it provides a secularly growing stream of recurring management fees, enjoys established moats, and operates capital-light business models.

We exited our position in **LVMH**, a luxury goods conglomerate, which missed across all segments in 2Q25. LVMH saw small sequential deceleration in EU and mainland China but significant deceleration in both US and Japan. We sold out of the name over as holdings in the luxury sector such as LVMH have been a drag on performance given a global slowdown in consumer trends.

We exited our position in **Unilever**, a British manufacturer of personal products, following a surprise CEO change at the end of February. This was an unexpected move which raised concerns around management execution and governance.

Outlook

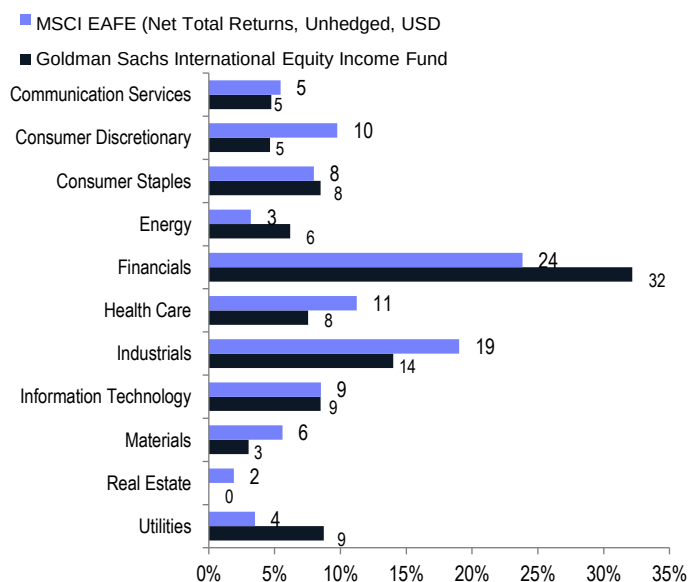
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through the end of the year. New realities that took shape at the start of the year – including higher for longer interest rates, elevated geopolitical risk, and megatrends 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 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 (%)
Shell	5.18
Coca-Cola Europacific Partners	4.02
SMFG	3.70
HSBC	4.20
Zurich Insurance	3.49
Capgemini	3.07
Kon Ahold Delhaize	2.94
Swiss RE AG	3.00
Ferguson Enterprises Inc	2.67
Rio Tinto	3.01

Sector Weights



Data as of 6/30/2025.

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.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this commentary and may be subject to change, they should not be construed as investment advice.

During the quarter, two positions were fully divested by the Fund (See page 3 for more information)

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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