Goldman Sachs | Asset Management

Investment Commentary

1Q 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

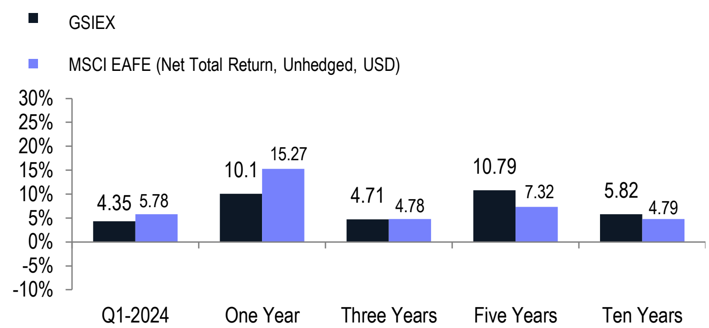
Market Review

The MSCI EAFE Index had a strong start to the year returning +5.78% in Q1 2024. While continuing to temper interest rate cut expectations, markets welcomed positive economic readouts both from corporates and macroeconomic indicators.

The MSCI Europe ex UK Index returned +9.7% in the quarter. Economically sensitive sectors such as Industrials and Consumer Discretionary lead the Index as the Eurozone further demonstrated economic resilience and an improving outlook. The Purchasing Manager's Index (PMI) rose to 49.9 in March, approaching expansionary territory. On the other hand, interest rate sensitive sectors such as Real Estate and Utilities suffered from the European Central Bank (ECB)'s cautionary guidance which diminished expectations of imminent rate cuts. However, inflation continued to approach the ECB's 2% target, cooling to 2.6% in February. Similarly in the UK inflation fell to 3.4% in February, its lowest level since September 2021. Nonetheless, the UK lagged other developed markets as the UK FTSE All Share Index returned +3.6% over the quarter. The market was challenged by underwhelming corporate earnings as well as poor economic data signaling that the UK entered a technical recession in Q4 2023.

Japanese markets carried their strong 2023 momentum into the beginning of 2024 as it was the highest performing major geography over the quarter with the TOPIX returning +18.1% and the Nikkei surpassing all time highs for the first time in 34 years. Japan may have reached an inflection point in its economic cycle with the return of inflation and wage growth, a positive development particularly for foreign investors who have seen Japan as an opportunity to rotate out of China. The Bank of Japan (BOJ) put an end to its negative interest rate policy which had been the status quo for eight years. Inflation as well as a weaker Yen have been a tailwind for Japanese corporate earnings which have surprised to the upside. The rally has mainly been driven by value and large cap stocks particularly financials and car manufacturers while AI demand continued to drive semiconductor stocks.

Performance History as of 03/31/2024



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 03/31/2024

	Class I Shares
One Year	10.10%
Five Years	10.79%
Ten Years	5.82%

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.

[1] Source: MSCI

Portfolio Attribution

The Goldman Sachs International Equity ESG Fund Institutional Share Class underperformed its benchmark, the MSCI EAFE Index, by -143 basis points (bps) in Q1 2024, on a net of fees basis. At the region level, our underweight to Asia ex Japan and stock selection in North America, where our only holding is Ferguson PLC, were the only contributors to relative returns. On the other hand, stock selection in Japan and Europe detracted the most from relative performance.

At the sector level, stock selection in Materials and Healthcare contributed the most to relative returns during the quarter. Stock selection in Information Technology and Energy were the largest detractors.

At the stock level, **Lonza**, a Swiss pharmaceutical, biotechnology and nutrition company, was the top contributor to relative performance. To begin the quarter, Lonza released positive results for Q4 2023 headlined by a 6% EBITDA beat and re-iterated its guidance for 2024. Later in the quarter, Lonza announced its acquisition of Roche's biologics facilities in the US for $1.2BN and subsequently increased its CAGR target while leaving EBITDA margins and return on invested capital targets unchanged. We believe Lonza will be a key beneficiary of increased manufacturing outsourcing and an end to the destocking cycle in the pharmaceuticals industry. We see Lonza as a leading contract development and manufacturing organization (CDMO).

Taiwan Semiconductor Manufacturing Company (TSMC), one of the largest semiconductor foundries with approximately 60% market share, was another contributor. During the period, TSMC reported strong Q4 2023 earnings, in which they noted a 14.4% increase in revenue and a 13.1% increase in net income compared to Q3 2023. The semiconductor industry, mainly driven by increasing demand and data traffic fueled by AI interest, presents opportunities in automotive, wireless connectivity, and consumer electronic devices. We believe TSMC is strategically positioned to potentially benefit from vehicular electrification, rising mobile penetration, and the growing adoption of cloud-based computing, retaining a competitive edge over peers due to its extensive manufacturing capabilities.

Neste, one of the leading manufacturers of renewable diesel globally, was the most significant detractor from performance. The company continued to suffer from headwinds faced in 2023 such as reduced demand and delays in its Singapore facility, while also contending with strikes in Finland. FY 2023 revenue was down 11% from 2022 and earnings per share missed estimates by 5.8%. However, there were positive developments towards the end of the quarter which provided relief for the stock such as the Dutch government raising the required percentage of renewable fuel in its transportation industry, and opportunities in aviation fuel. Looking forward, we believe that Neste is well positioned to benefit from what has been a highly fragmented and disparate market, and thus remain confident in their ability to provide positive returns.

AIA, a Chinese insurance company that offers life, critical illness, accident, disability protection, savings, and medical insurance services, was another notable detractor from performance. Despite, reporting FY 2023 earnings in line with expectations, the stock suffered from broader weakness and declining market sentiment in China. 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.

Top/Bottom Contributors to Return (as of 03/31/2034)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Lonza Group	3.22	+90
TSMC	2.95	+73
BBVA	3.21	+56
SMFG	3.71	+46
DS-Smith	2.60	+37
Orix Corp	3.60	+36
DSM-Firmenich	3.31	+24
Ferguson	2.25	+18
Novo Nordisk	1.96	+16
Schneider Electric	3.01	+15
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Neste	2.82	-83
AIA Group	2.38	-68
Infineon Technologies	2.60	-60
Cellnex Telecom	3.04	-54
Iberdrola	4.22	-39
Nomura Research Institute	3.01	-29
Shiseido	1.59	-29
Reckitt Benckiser Group	--	-26
Nestle	3.01	-21
Takeda Pharmaceuticals	2.46	-19

Data as of 03/31/2024
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.

Source: MSCI

Portfolio Review

During the quarter we initiated a position in **Ashtead Group**, the second largest equipment rental company in North America. In this historically fragmented market, Ashtead differentiates itself from smaller competitors with its scale and its consolidation and M&A potential. With residential construction beginning to inflect upward and infrastructure construction remaining strong, we saw an attractive opportunity to initiate in the name which has not rerated as much as its peers.

We also initiated a position in **RELX**, a British information services and analytics company. We like RELX due to its mid single digit and improving organic growth profile and margin expansion. We also believe the company's plans to sell its exhibition's segment may drive re-rating for the stock. RELX is the number one or two player in most of its business segments and increased AI related analytics demand serves as a near term catalyst.

Over the quarter, we eliminated our position in **Informa**, a British provider of business intelligence and academic publishing services. After a strong post covid recovery, our thesis played out and we decided to rotate into higher conviction names such as Relx.

We also eliminated our position in **Reckitt Benckiser**, a British consumer goods company. After two to three years of a struggling restructure which included a management change, we lost confidence in management's ability to execute on the recovery and decided to exit the name.

Outlook

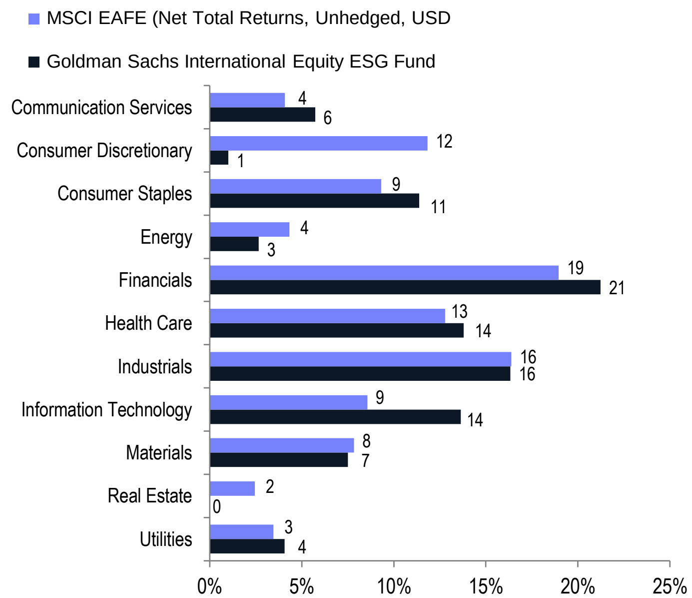
Given slowing inflationary pressures, markets are anticipating global interest rate cuts in 2024. However, Central Banks have remained cautious and committed to seeing persistent disinflation before implementing these cuts. In the Euro area, consumer spending should remain strong due to the combination of decreasing headline inflation and nominal wage growth. However, headwinds remain such as a rising fiscal drag, and exposure to geopolitical tensions. Weakening growth may put pressure on margins which remain above pre-pandemic levels in Europe thus emphasizing the importance of quality stocks with margin resilience. The UK is experiencing similar trends as its Euro area counterparts with a slightly more challenging economic growth/inflation tradeoff to manage in 2024. Japan may have reached an inflection point in its economic cycle with the return of inflation and wage growth, a positive development particularly for foreign investors who may see Japan as an opportunity to rotate out of a struggling China.

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 always 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	4.34
Iberdrola	4.22
BNP Paribas	4.08
Orix Corporation	3.60
SMFG	3.71
Kon Ahold Delhaize	3.36
DSM-Firmenich	3.31
Lonza Group	3.22
TSMC	2.95
Nomura Research	3.01

Sector Weights



Data as of 03/31/2024.
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.

ESG Highlights:

Proxy Voting

In 1Q2024, the **International Equity ESG Fund** voted at **6 company shareholder meetings** and on **119 ballot items**, supporting management **97% of the time**. Proxy voting in the first quarter was focused on **director-related proposals**, with the fund voting on **41 proposals** and **supporting 95%**.

	#	% of Total
Meetings Voted	6	-
Proposals Voted	119	-
Votes With Management	116	97%
Votes Against Management	3	3%
Votes on Shareholder Proposals	0	0%

Engagement

In 1Q2024, the **International Equity ESG Fund** voted at **6 company shareholder meetings** and on **119 ballot items**, supporting management **97% of the time**. Proxy voting in the first quarter was focused on **director-related proposals**, with the fund voting on **41 proposals** and **supporting 95%**.

Engagement Example – Keyence Corporation

- In June 2023, the Global Stewardship and Fundamental Equity teams met with the investor relations team of the Japanese industrial equipment company to discuss the company's cash allocation and corporate governance issues.
- The company continues to face an issue with their lack of capital allocation policy and low dividend payout ratio, with no dividend increase this year despite a significant increase in net income, and so in the recent June annual meeting, our Fundamental Equity team continued to vote against their dividend proposal and against top management, and we have encouraged the company to set and disclose a capital allocation plan.
- We also discussed several corporate governance topics such as improving board gender and nationality diversity, increasing independent oversight of the board by appointing an independent outside director as Board Chair, and enhancing disclosures on director compensation. We encouraged them to openly disclose information on their progress and set proactive plans to improve, and we will continue engaging with the company on these topics as we believe there still is room for improvement

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Source: GS Asset & Wealth Management as of 31-Mar-2024. 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.

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 is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices, representing 98-99% of the UK market capitalization.

TOPIX is a market benchmark with functionality as an investable index, covering an extensive proportion of the Japanese stock market. TOPIX is a free-float adjusted market capitalization-weighted index. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4 ,1968) is 100 points. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in japan stocks.

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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

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his and other information about the Fund.

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