Investment Commentary

1Q 2025

Class A: GSAKX Class Inv: GSTKX
Class C: GSCKX Class R: GSRKX
Class I: GSIKX Class R6: GSUKX

Goldman Sachs International Equity Income Fund

Market Review

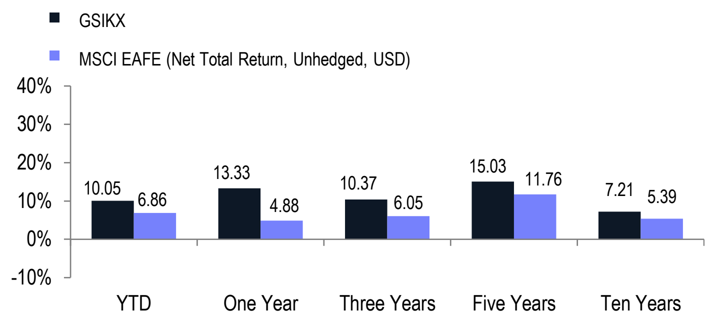
The MSCI EAFE Index returned +6.86% over the quarter. International markets started the year very strongly with an improving economic outlook in Europe and prospects of increased fiscal stimulus and defense spending. European equities outperformed their US counterparts for the first time in two years, as investors rotated out of concentrated US tech exposure.

In Europe, inflation eased to 2.2% in March, the lowest rate since November 2024, prompting the European Central Bank (ECB) to cut interest rates by 25 bps as it continued its easing cycle. The region showed signs of recovery, with the HCOB flash Purchasing Managers' Index for March rising to a seven-month high and manufacturing production returning to growth for the first time in two years. Germany's post-election shift toward aggressive fiscal stimulus was well received by markets and contributed to a more optimistic growth outlook. Value stocks outperformed growth, while smaller companies lagged amid rising concerns around trade tensions and inflation.

The TOPIX Index returned -3.6% in 1Q 2025. Japan markets have been weak to begin 2025 as a reflection of uncertainty surrounding the Trump administration's approach towards trade policies. These concerns were amplified by the Trump administration's' 25% tariff on autos. Additionally, heightened risks of a US recession further drove the sell-off in Japanese exporters.

[1] Source: MSCI

Performance History as of 3/31/2025



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 3/31/2025

Period	Class I Shares
One Year	10.05%
Five Years	15.03%
Ten Years	7.21%

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.

Portfolio Attribution

The Goldman Sachs International Equity Income Fund Institutional Share Class outperformed its benchmark, the MSCI EAFE Index, by +319 basis points (bps) in Q1 2025.

At the region level, stock selection in Europe was the greatest contributors to relative performance. On the other hand, stock selection in Japan was the primary detractor. At the sector level, Financials and Health Care were the greatest contributors to performance whereas Industrials and Information Technology were the most notable detractors.

Societe Generale, a French bank providing commercial, retail, investment, and private banking services was the top contributor to relative performance. Societe Generale reported a Q4 net income of €1.04B and a 7% year over year increase in revenue, surpassing consensus estimates. The company achieved its capital target ahead of schedule, with a capital ratio of 13.3%, and increased its payout ratio from 40% to 50% for 2024. We expect Societe Generale to deliver positive operating leverage on the back of recovery in French net interest income, capital markets and delivery on costs. We also expect the company to continue on its 50% payout policy by 2025 with further capital returns in the form of stock buy backs in 2026.

Deutsche Telekom, a German company which offers a full range of combined information technology and telecommunications services, was another contributor. Deutsche Telekom demonstrated a strong financial performance in Q4 2024, with a 3.7% growth in organic service revenue, a 6% increase in organic EBITDA, and a 19% growth in Free Cash Flow and adjusted Earnings Per Share. We believe Deutsche Telekom is a rare structural growth story in the telecom sector, driven by the strong performance of T-Mobile US. We believe the company has ample headroom to both enhance its growth outlook, supported by prudent bets (like German and US fiber, tower M&A and a TMUS stake increase), and simultaneously continue enhancing shareholder returns.

Capgemini, a French IT services and engineering company, was the top detractor to returns. The company cut guidance amidst a persistent slowdown in construction and demand for its services particularly in the Auto industry. We recently initiated in the name as we believe the stock is bottoming out and the industry is prone for recovery in the second half of the year.

Taiwan Semiconductor Manufacturing Company (TSMC), the largest semiconductor foundry with approximately 60% market share, was the largest detractor to returns. An earthquake in Taiwan at the end of January impacted several wafers under process. The stock has also suffered from tariff uncertainty and concerns of reduced AI capital expenditure. 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.

Q1 Top/Bottom Contributors to Return (as of 3/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Societe Generale	3.46	+107
Deutsche Telekom	2.97	+41
HSBC Holdings	4.01	+33
TotalEnergies	3.47	+31
Zurich Insurance	3.83	+31
Swiss Re	3.46	+30
BBVA	1.58	+29
Kon Ahold Delhaize	3.06	+25
NatWest Group	2.25	+25
Vinci	2.13	+25
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Capgemini	2.27	-48
TSMC	1.46	-44
Ferguson Enterprises	2.02	-34
Itochu Corp	2.37	-33
ORIX Corp	2.60	-32
Tokyo Electron	1.36	-24
LVMH	2.49	-22
Murata Manufacturing	1.75	-21
Toyota Motor Corp	1.81	-19
Schneider Electric	1.62	-18

Data as 3/31/2025.
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 **Capgemini (2.26%)**, a French IT services and engineering company. The company derated after cutting guidance amidst a persistent slowdown in construction and demand for its services particularly in the Auto industry. We saw an opportunity to initiate in the name as we believe the stock is bottoming out and the industry is prone for recovery in the second half of the year.

We initiated a position in **Siemens AG (1.90%),** a German industrial conglomerate. We believe Siemens owns a number of attractive businesses and has a solid balance sheet. The company is one of the market leaders in industrial automation and smart infrastructure. The company may also benefit from increased fiscal and infrastructure spending in Germany.

We exited our position in **DS-Smith,** a British packaging company which was acquired by International Paper over the quarter. We exited the name as it had moved off-benchmark and had reached our valuation target as a result of the acquisition.

Outlook

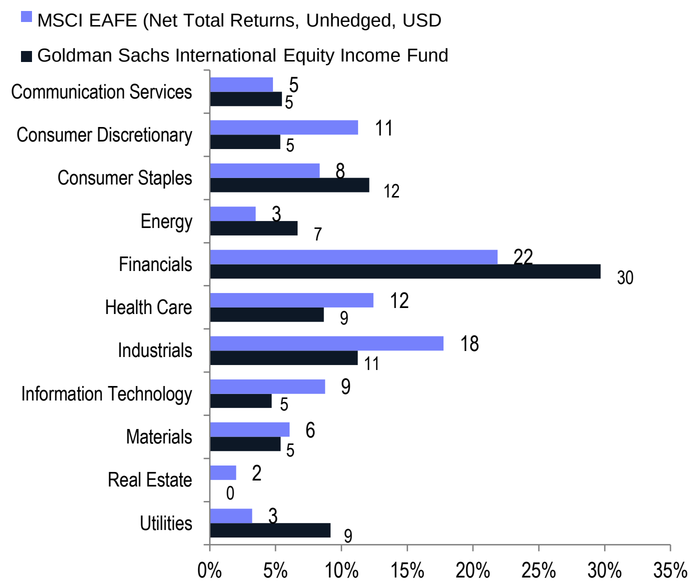
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through 2025. New realities that took shape at the start of last year – including higher for longer interest rates, elevated geopolitical risk, and megatrends rapidly transforming 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. For instance, we are constructive on the structural drivers and corporate governance reforms in Japanese equity markets.

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. 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 (%)
HSBC Holdings	4.00
Coca-Cola Europacific Partners	3.85
Zurich Insurance	3.81
SMFG	3.81
TotalEnergies	3.46
Societe Generale	3.45
Swiss Re	3.44
Shell	3.37
Iberdrola	3.29
AstraZeneca	3.17

Sector Weights



Data as of 3/31/2025.
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.

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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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