

# International Equity Income Fund

As of March 31, 2025

Seeks long-term capital appreciation and growth of income

## Companies, Not Countries

The team builds the portfolio one company at a time by looking for stocks in local markets that are trading at a discount, but have the potential to generate strong returns. This allows them to focus on the merits of each investment rather than region or sector allocation, seeking to deliver strong outperformance through stock selection.

## Income Focused

By investing in a selective portfolio of international equities that offer greater dividend yields, the Fund seeks higher yield without compromising on quality. This may allow for more muted portfolio volatility over time, while also offering opportunities to diversify U.S. exposure.

## Integrated Global Network

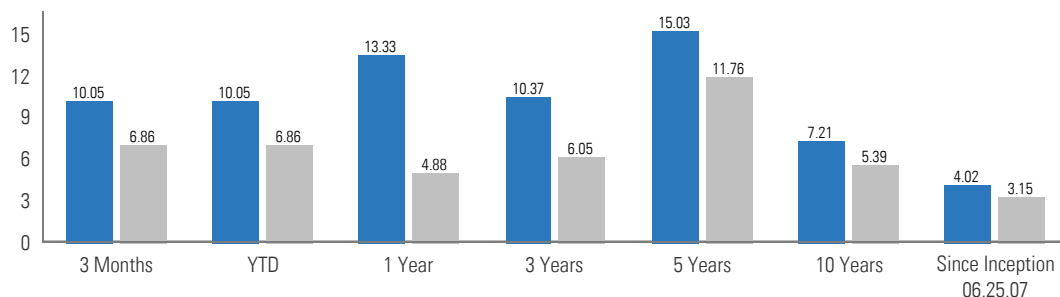
GSAM's global equity team draws from a pool of ~110 investors with an average of 16 years of experience across 12 global locations. The team leverages a deep network of resources around the world allowing for local expertise with centralized decision making.

## Fund Information

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

## Total Returns at NAV (%)

■ Class I ■ MSCI EAFE (net)



## Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 03.31.25

(as of 03/31/2025)	1 Year	5 Years	10 Years
NAV	13.33%	15.03%	7.21%

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 our Web site at: [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns. 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. 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.

The Net Asset Value (NAV) is the market value of one share of the Fund.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

**Morningstar Risk-Adjusted Ratings: Foreign Large Value Category- Class I Shares 3 Year 5 stars out of 341 funds, 5 Year 4 stars out of 317 funds, 10 year 5 stars out of 224 funds.** The Morningstar Rating<sup>®</sup> is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. The Dividend Yield metric (source: FactSet) is the asset weighted yield of the individual stocks held in the Fund. It does not reflect the yield of the Fund. Prior to September 30, 2024, the metric had a different calculation and was sourced from Morningstar.

## Fund Facts

Total Fund Net Assets (MM)	\$2160.1
NAV - Class I	\$19.49
Total Number of Holdings	39
Dividend Yield	3.75%
3 Year Beta	0.91
3 Year R-Squared	0.93
3 Year Standard Deviation	15.69%
3 Year Downside Market Capture	78.92%
Standardized 30-Day Subsidized Yield - Class I	2.77%
Standardized 30-Day Unsubsidized Yield - Class I	2.74%
Weighted Average Market Cap	\$118.14B
Weighted Median Market Cap	\$98.34B
<b>Net Expense Ratio - Class I (Current)</b>	<b>0.84%</b>
<b>Gross Expense Ratio - Class I (Before Waiver)</b>	<b>0.89%</b>

## Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)  
341 Foreign Large Value

## Lipper Total Return Rankings - Class I

International Equity Income Fds		
1 Year	(top 15%)	13 out of 86 funds
5 Year	(top 7%)	6 out of 81 funds
10 Year	(top 3%)	2 out of 59 funds

## About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

[am.gs.com](http://am.gs.com)

**Benefit from the diverse and experienced Global Equity Team**

Ideas are assessed from the bottom-up, on a company-by-company basis. A significant emphasis is put on stocks with high and sustainable yields that are trading at attractive valuations and provide access to secular themes. This allows us to focus on the merits of each investment rather than country or sector allocation.



**Alexis Deladerrière, CFA**

Portfolio Manager 23 Years of Investment Experience



**Abhishek Periwal**

Portfolio Manager 16 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs International Equity Income Fund	1.44	-3.04	26.53	-12.11	26.91	2.57	13.67	-6.42	17.62	8.78
MSCI EAFE (net)	-0.81	1.00	25.03	-13.79	22.01	7.79	11.26	-14.45	18.24	3.81

**Top Ten Holdings (%)**

HSBC Holdings PLC	4.0
Coca-Cola Europacific Partners PLC	3.9
Zurich Insurance Group AG	3.8
Sumitomo Mitsui Financial Group Inc	3.8
TotalEnergies SE	3.5
Societe Generale SA	3.4
Swiss Re AG	3.4
Shell PLC	3.4
Iberdrola SA	3.3
AstraZeneca PLC	3.2

**Top Ten Country Weights (%)**

	Fund	Index
United Kingdom	20.5	15.2
France	18.0	11.6
Japan	15.1	21.7
Netherlands	10.8	4.4
Switzerland	8.9	10.0
Germany	4.9	10.1
Spain	4.9	3.1
Singapore	3.7	1.7
Italy	2.7	3.1
United States	2.0	0.0

**Dividends**

	Class	Inst
3.31.25		\$0.00

Effective after the close of business on February 27, 2018, the Goldman Sachs Strategic International Fund (the 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. Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Date as of 31-Mar-25 Rankings for other share classes may vary.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Morningstar.com displays the upside and downside capture ratios over one-, three-, five-, 10-, and 15-year periods by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark). All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively. For some context, we also show the category average upside/downside capture ratios for those same time periods.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income, if any, are normally declared and paid semiannually. Distributions from net capital gains, if any, are normally declared and paid annually.

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. Risk Measures - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail—1-800-526-7384) (institutional—1-800-621-2550).

Not FDIC - Insured	May Lose Value	No Bank Guarantee
--------------------	----------------	-------------------