

# International Tax-Managed Equity Fund

As of March 31, 2025

Seeks to provide long-term after-tax growth of capital through tax-sensitive participation in a broadly diversified portfolio of international equity securities.

## Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the MSCI EAFE Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

## Consistent Methodology

With over 17 years in tax-managed investing, our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund seeks to consistently identify attractive companies based upon our proprietary investing strategies that harness the power of information.

## Focus on After-Tax Results

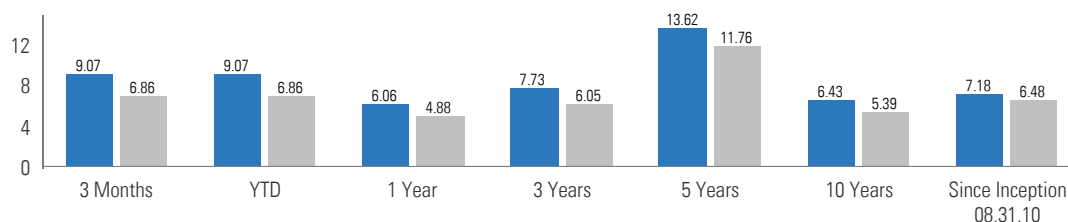
While US taxes continue to rise, investors often overlook the impact of tax-leakage on their investment portfolios. Through a proprietary optimization process, the Fund is keenly focused on seeking to maximize after-tax returns by minimizing the impact of capital gains.

## Fund Information

Class A	GATMX
Class C	GCTMX
Class I	GHTMX
Class Inv	GITRX
Class R6	GHTRX

## Total Returns at NAV (%)

■ Class Inv ■ 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	6.06%	13.62%	6.43%

## Standardized After-Tax Returns (%)

	1 Year	5 Years	10 Years
Returns before taxes	6.06	13.62	6.43
Returns after taxes on distributions	5.74	13.18	6.09
Returns after taxes on dist. and sale of fund shares	4.10	11.04	5.25

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 Investor 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 April 29, 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.

**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. Data as of 2025-03-31. **Rankings for other share classes may vary.**

There is no guarantee that dividends will be paid.

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.

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.

**Morningstar Risk-Adjusted Ratings: Foreign Large Blend Category- Class I Shares 3 Year 4 stars out of 651 funds, 5 Year 4 stars out of 615 funds, 10 year 4 stars out of 425 funds.** The Morningstar Rating™ 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.

## Fund Facts

Total Fund Net Assets (MM)	\$797.3
NAV - Class Inv	\$13.47
Total Number of Holdings	230
3 Year Beta	1.02
3 Year R-Squared	0.96
3 Year Standard Deviation	17.18%
Weighted Average Market Cap	\$71.25B
Weighted Median Market Cap	\$34.69B
<b>Net Expense Ratio - Class Inv (Current)</b>	<b>0.97%</b>
<b>Gross Expense Ratio - Class Inv (Before Waiver)</b>	<b>1.10%</b>

## Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)  
651 Foreign Large Blend

## Lipper Total Return Rankings - Class Inv

Period	Ranking	Total Funds
1 Year	136 out of 209 funds	209
5 Year (top 15%)	27 out of 182 funds	182
10 Year (top 13%)	15 out of 116 funds	116

## 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.

Access an experienced investment team



**Osman Ali, CFA**  
Portfolio Manager 22  
Years of Investment  
Experience



**Monali Vora, CFA**  
Portfolio Manager 24  
Years of Investment  
Experience



**John Sienkiewicz**  
Portfolio Manager 13  
Years of Investment  
Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs International Tax-Managed Equity Fund	4.04	1.21	29.09	-16.66	18.90	10.09	12.31	-15.15	20.26	6.23
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 (%)

Nestle SA	2.6
AstraZeneca PLC	2.3
Novartis AG	2.1
ASML Holding NV	1.9
Shell PLC	1.7
Air Liquide SA	1.6
Hitachi Ltd	1.6
Safran SA	1.5
SAP SE	1.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.5

Regional Allocations (%)

Fund	
Europe ex-UK	50.6
Japan	22.9
UK	15.0
Asia ex-Japan	11.6
North America	0.0

Dividends

	Class Inv
3.31.25	\$0.000

The Goldman Sachs International Tax-Managed Equity Fund invests primarily in equity investments in 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 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. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts. The Fund may have a high rate of portfolio turnover, which involves correspondingly greater expenses which must be borne by the Fund and its shareholders.

The MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 21 developed markets as of April 30, 2019. The Index is unmanaged and the figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The after-tax returns are calculated using the historically highest individual federal marginal income tax rates at the time of distributions and do not reflect state and local taxes. The 2023 tax rates (20% for qualifying ordinary income dividends and long-term capital gain distributions and 37% for non-qualifying ordinary income dividends) and tax characteristics of distributions were used to estimate after-tax returns in 2023. Actual after-tax returns will be calculated at calendar year-end and depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Under certain circumstances, the addition of the tax benefits from capital losses resulting from redemptions may cause the Returns After Taxes on Distributions and Sale of Fund Shares to be greater than the Returns After Taxes on Distributions or even Returns Before Taxes. Standardized after-tax returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.5% for Class A Shares. Returns Before Taxes do not reflect taxes on distributions on a Fund's Class A and I Shares nor do they show how performance can be impacted by taxes when shares are redeemed. Returns After Taxes on Distributions assume that taxes are paid on distributions on a Fund's Class A and I Shares (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon redemption of the Class A and I Shares at the end of the performance period. Returns After Taxes on Distributions and Sale of Shares reflect taxes paid on distributions on a Fund's Class A and I Shares and taxes applicable when the shares are redeemed. Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation.

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 Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, short term and long term capital gains, return of capital, and special distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as Master Limited Partnerships (MLPs) passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with SEC yield, dividend yield or interest yield. - 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. Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation. 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. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion

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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. 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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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