Goldman Sachs | Asset Management

Investment Commentary

2Q 2025

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 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 some of the key recipient for flows from investors looking to diversify away from the US.

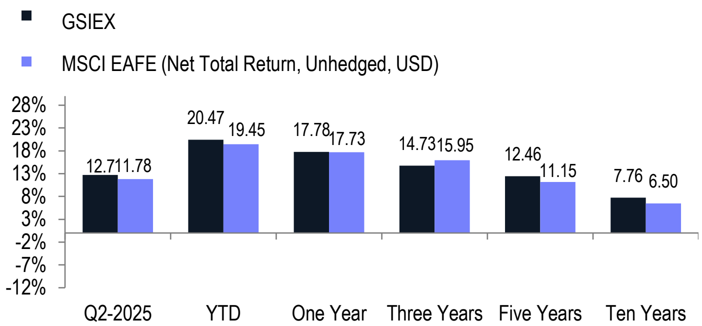
In Europe, inflation eased to 1.9% in May, down from 2.2% in April, marking the lowest rate since September 2024. This prompted the European Central Bank (ECB) to cut interest rates twice, by 25 basis points (bps) each time, as it continued its easing cycle. Industrials and defense stocks continued to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



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

	Class I Shares
One Year	17.78%
Five Years	12.46%
Ten Years	7.76%

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. 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)	0.86%
Expense Ratio Before Waivers (Gross)	0.96%

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

The Goldman Sachs International Equity ESG Fund Institutional Share Class outperformed its benchmark, the MSCI EAFE Index, by +92 basis points (bps) in Q2 2025, on a net of fees basis.

At the region level, stock selection in Europe was the greatest contributor to relative returns. On the other hand, stock selection in Japan was the most significant detractor from relative performance. At the sector level, Information Technology and the portfolio's underweight to Energy contributed the most to relative returns during the quarter. Stock selection in Financials and Consumer Discretionary were the largest detractors.

Spotify Technology (2.5%), a leading digital service provider in the music streaming industry, was the greatest contributor to relative returns. Spotify experienced performance drivers including strong revenue growth, operating margin expansion, and a growing user base. We remain confident that Spotify is well-positioned to continue strong performance, underpinned by its position as one of the market leaders in the expanding music streaming industry, significant opportunities for monetization, and clear path toward sustained margin expansion/free cash generation.

Ferguson Enterprises (3.2%), a HVAC and industrial supplies distributor, was another contributor to performance. Ferguson reported strong quarterly financials due to solid 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.

Sumitomo Mitsui Financial Group (SMFG) (4.1%), a financial operations manager for its subsidiaries, was the largest detractor from returns over the quarter. SMFG experienced some headwinds during the quarter as Japanese financials suffered from increased volatility due to uncertainty regarding future rate increases, ongoing trade negotiations with key partners and the upcoming general election. Regardless, we continue to believe that the company will perform well in the long-term as we expect improvement in return on equity and strong capital returns through its progressive dividend policy.

AstraZeneca (2.9%), a global pharmaceutical company, was another detractor to returns. The company's stock was a detractor over the quarter due to concerns over US regulatory reforms to reduce drug prices. The company also suffered from below expectation Q1 revenues and increased operating expenses, which led to lower EPS. The company's faces growth headwind of increasing competition in the pharmaceuticals industry as the market becomes penetrated with generic players. We believe that AstraZeneca is a good long-term investment as it is one of the leaders in R&D innovation and has an extensive pipeline with a strong management team.

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Spotify Technology	2.47	+66
Ferguson Enterprises	3.13	+64
TSMC	2.49	+48
Infineon	2.90	+39
Iberdrola	3.05	+31
Nomura Research	1.48	+28
AIA Group	3.27	+25
Ashtead Group	3.01	+18
Kon Ahold Delhaize	2.90	+18
Vinci	2.60	+17
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
SMFG	3.69	-45
AstraZeneca	2.83	-32
Moncler	1.60	-31
Zurich Insurance	3.65	-27
Takeda Pharmaceutical	2.79	-23
Sony Group	2.76	-19
Compass Group	2.30	-19
Nestle	2.76	-17
Keyence Corp	1.67	-13
Hoya Corp	2.43	-13

Data as of 6/30/2025
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. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Portfolio Review

We initiated a position in **Siemens (2.14%),** an industrials conglomerate which specializes in factory automation, electrical products, trains, and medical equipment. We believe Siemens has narrowed its scope into markets benefiting from attractive growth drivers including digitalization and energy transition. We expect the company to drive solid top line growth, supported by a recovery in industrial automation and strong electrification growth.

We also initiated a position in **SAP (2.07%),** a multinational software company and one of the global leaders in the business applications market. We believe that SAP will experience accelerating growth, expanding margins and free cash flow. SAP's revenue growth has accelerated as customers migrate to 54 Hana Cloud, and we believe this will continue well into 2026.

We initiated a position in **Recruit Holdings Co. (1.54%),** a global HR technology company with a leading position in the expanding online recruiting market with increasing revenue. The company exhibits significant margin upside through operational leverage within its HR tech segment. We believe Recruit will continue to grow as US hiring demand is expected to recover and remain healthy in the coming years.

Outlook

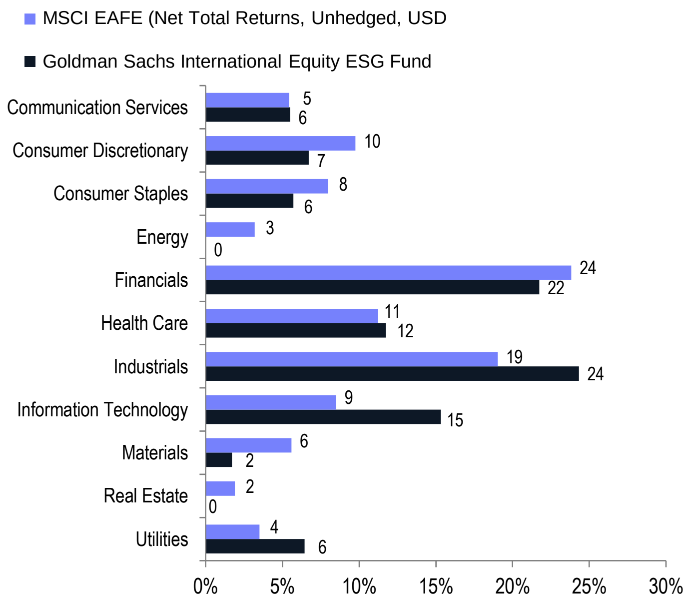
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through the end of the year. New realities that took shape at the start of the year – including higher for longer interest rates, elevated geopolitical risk, and megatrends 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 some of 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 (%)
SMFG	4.06
Zurich Insurance	3.68
BNP Paribas	3.54
National Grid	3.37
AIA Group	3.30
Ferguson Enterprises	3.16
RELX	3.14
Iberdrola	3.08
Capgemini	3.06
Ashtead Group	3.04

Sector Weights



Data as of 6/30/2025.
Source: MSCI, 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

Over the last twelve months (ended 30-Jun-2025), the **Goldman Sachs International Equity ESG Fund** voted at **44 company shareholder meetings**, supporting management **98% of the time**.

	#	% of Total
Meetings Voted	44	-
Proposals Voted	719	-
Votes With Management	704	98%
Votes Against Management	15	2%

Engagement
As a part of our ongoing engagement initiative, the Global Stewardship Team focuses on proactive engagement, in an attempt to promote best practices. Please see below engagements by category for the International Equity ESG Fund.

	#
Engagements Conducted	46
By E	20
By S	48
By G	65

Engagement Example

- Country: United Kingdom | Sector: Consumer Discretionary
  Category: Providing Feedback | Theme: Remuneration
- In September 2024, members of the Global Stewardship Team and the Fundamental Equity Investment team engaged with the Investor Relations and Rewards team of a UK consumer discretionary company to discuss upcoming changes to the remuneration policy.
- The company is proposing to increase the award size for its top executives in the short- and long-term remuneration scheme. Under the proposed remuneration policy, the maximum CEO payout potential would increase by over 40%, driven by a more than 20% increase in salary and an increase in the maximum bonus and long-term award payouts.
- In response to the increase, the company cites a thorough benchmarking of UK and US peer companies that shows the company's executive pay levels are below market. Notably, although the company is based in the UK, it has significant operations in the US, where over 60% of its revenue is generated and over 60% of its employees are based. The company highlighted that it had lost two executives in the US to higher-paying competitors.
- During the engagement, we reiterated our view that good remuneration plans should be aligned to shareholder value and attract and retain key talent. We agreed on the importance of retaining top talent and noted we would expect any increase in pay to be justified by a detailed benchmarking, including the rationale for the chosen benchmark and its level of performance within this peer group.
- The company will publish its updated remuneration policy ahead of its 2025 annual meeting, and we will seek to review the policy and vote in the best interest of shareholders.

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.

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 HCOB Purchasing Managers' Index® (PMI®): Economic data leading indicator for the eurozone, Germany, France, Italy and Spain.

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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 (retail - 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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