

# International Equity Income Fund

As of December 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 17 years of experience across 13 global locations. The team leverages a deep network of resources around the world allowing for local expertise with centralized decision making.

## Fund Information

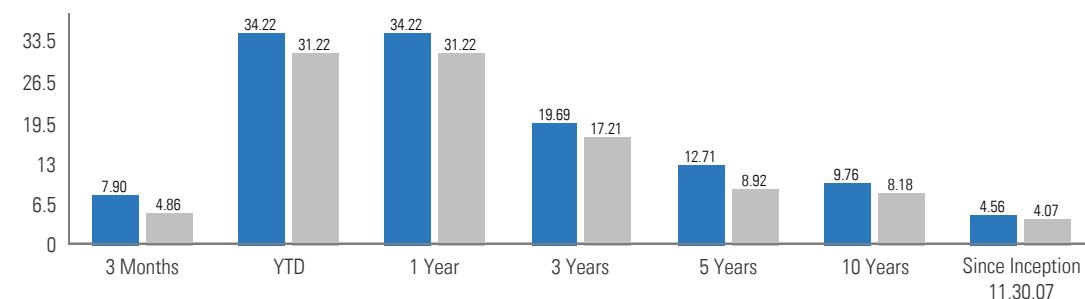
|           |       |
|-----------|-------|
| Class A   | GSAKX |
| Class C   | GSCXX |
| Class I   | GSIKX |
| Class Inv | GSTKX |
| Class R6  | GSUKX |
| Class R   | GSRXK |

## Fund Facts

|  |              |
|--|--------------|
| Total Fund Net Assets (MM)                             | \$3281.1     |
| NAV - Class Inv  | \$21.33      |
| Total Number of Holdings                               | 40           |
| Dividend Yield   | 3.35%        |
| 3 Year Beta  | 0.81         |
| 3 Year R-Squared                                       | 0.86         |
| 3 Year Standard Deviation                              | 10.43%       |
| 3 Year Downside Market Capture                         | 65.13%       |
| Standardized 30-Day Subsidized Yield - Class Inv       | 2.62%        |
| Standardized 30-Day Unsubsidized Yield - Class Inv     | 2.58%        |
| Weighted Average Market Cap                            | \$151.90B    |
| Weighted Median Market Cap                             | \$124.06B    |
| <b>Net Expense Ratio - Class Inv (Current)</b>         | <b>0.92%</b> |
| <b>Gross Expense Ratio - Class Inv (Before Waiver)</b> | <b>1.00%</b> |

## 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 12.31.25

| (as of 12/31/2025) | 1 Year | 5 Years | 10 Years |
|--------------------|--------|---------|----------|
| NAV                | 34.22% | 12.71%  | 9.76%    |

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 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.

**Morningstar Risk-Adjusted Ratings: Foreign Large Value Category- Class Inv Shares 3 Year 3 stars out of 336 funds, 5 Year 4 stars out of 318 funds, 10 year 5 stars out of 243 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.

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.

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.

## Risk-Adjusted Ratings

★★★★

Overall Morningstar Rating (Class Inv)  
336 Foreign Large Value

## Lipper Total Return Rankings - Class Inv

| International Equity Income Fds |           |                    |
|---------------------------------|-----------|--------------------|
| 1 Year                          | (top 26%) | 22 out of 85 funds |
| 5 Year                          | (top 14%) | 11 out of 78 funds |
| 10 Year                         | (top 10%) | 6 out of 60 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 \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. 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 24 Years of Investment Experience



**Abhishek Periwal**

Portfolio Manager 19 Years of Investment Experience

| Calendar Year Returns (%)                      | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022   | 2023  | 2024 | 2025  |
|--|-------|-------|--------|-------|------|-------|--------|-------|------|-------|
| Goldman Sachs International Equity Income Fund | -3.15 | 26.42 | -12.25 | 26.74 | 2.48 | 13.52 | -6.55  | 17.58 | 8.67 | 34.22 |
| MSCI EAFE (net)                                | 1.00  | 25.03 | -13.79 | 22.01 | 7.79 | 11.26 | -14.45 | 18.24 | 3.81 | 31.22 |

**Top Ten Holdings (%)**

|                                    |     |
|------------------------------------|-----|
| HSBC Holdings PLC                  | 4.5 |
| Rio Tinto PLC                      | 3.9 |
| Siemens AG                         | 3.6 |
| NatWest Group PLC                  | 3.5 |
| Zurich Insurance Group AG          | 3.5 |
| ING Groep NV                       | 3.3 |
| ORIX Corp                          | 3.3 |
| Banco Bilbao Vizcaya Argentaria SA | 3.3 |
| Shell PLC                          | 3.2 |
| AstraZeneca PLC                    | 3.1 |

**Top Ten Country Weights (%)**

|                | Fund | Index |
|----------------|------|-------|
| United Kingdom | 24.8 | 14.9  |
| Japan          | 16.0 | 22.1  |
| France         | 13.0 | 10.7  |
| Switzerland    | 9.0  | 9.6   |
| Netherlands    | 8.9  | 5.0   |
| Germany        | 8.7  | 9.7   |
| Spain          | 7.9  | 3.9   |
| Singapore      | 4.6  | 1.7   |
| Italy          | 2.5  | 3.3   |
| Taiwan         | 1.5  | 0.0   |

**Dividends**

|          | Class Inv |
|----------|-----------|
| 12.31.25 | \$0.183   |

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-Dec-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.

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. 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).

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. Dividends are accrued and paid semiannually. 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. Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%. The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

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.

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