

Goldman Sachs International Equity Income Fund

Market Review

The MSCI EAFE Index returned +4.77% in Q3 2025 and has returned +25.14% YTD.

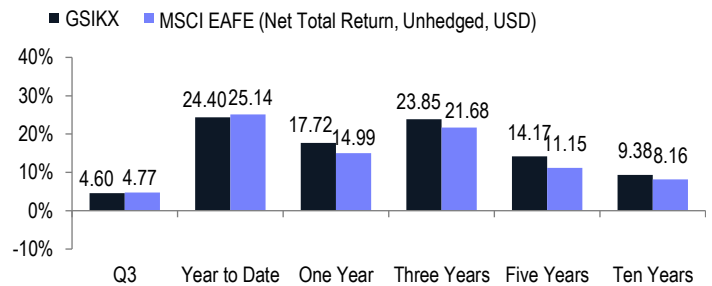
Eurozone equity markets posted gains in Q3 2025, with Financials and Health Care sectors driving the advance. In contrast, Telecoms and Communication Services underperformed. Bank stocks were notably supported by robust corporate earnings.

The Services sector showed expansion in Germany, Italy, and Spain, while France lagged. Foreign demand remained subdued, as evidenced by a continued decline in new export orders for the 28th consecutive month—highlighting persistent challenges in global trade, according to the Hamburg Commercial Bank (HCOB) flash eurozone Purchasing Managers' Index (PMI) for September. European Central Bank (ECB) President Christine Lagarde confirmed that the sharp inflation surge from 2022 to 2024 has eased, and inflation risks are now balanced. Inflation met the ECB's 2% target in August, though September figures are expected to slightly exceed it. Despite trade tariffs imposed by the US, Lagarde noted the eurozone has weathered the impact better than anticipated, experiencing only moderate growth effects and limited inflationary pressure.

UK equities delivered a strong performance, with the FTSE 100 recording its best quarter since late 2022. A resilient global economy contributed to gains, while a weaker pound benefited internationally oriented firms. Communication services and technology sectors excelled, fueled by ongoing enthusiasm for artificial intelligence (AI). Basic materials also rallied, supported by rising gold prices. The London Stock Exchange saw renewed activity in IPOs. UK inflation remained elevated at 3.8% in August, driven by food, energy, and regulated utility costs. In response, the Bank of England's (BoE) Monetary Policy Committee narrowly voted to cut the Bank Rate by 0.25 percentage points to 4.0%—marking its first rate reduction since 2020. In September, the BoE also announced a slowdown in its quantitative tightening program, a move aimed at easing bond yields and borrowing costs.

Japanese equities regained their positive upwards momentum in the third quarter delivering 11% total returns on the back of resilient domestic economy, the ongoing corporate reforms and the expectations of a US rate cut. The US-Japan trade negotiations reached a favorable outcome in July 2025 bringing down the US tariffs on Japanese exports from 25% to 15% and triggering a strong rally led by exporters and other cyclical industries. The 2Q25 real GDP growth exceeded market expectations as domestic consumption grew for fifth straight quarter, albeit at a moderate pace, and capex accelerated further. The core Consumer Price Index (CPI) numbers slowed down sharply to 2.5% driven by decelerating rice prices, electricity/gas control measures and some special measures for childcare. The corporate earnings trends for TOPIX remained in positive territory, particularly for cyclicals driven by the readjustment of tariffs assumptions and for AI linked component manufacturers given the strong demand expectations for data centers.

Performance History as of 9/30/2025



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 9/30/2025

| Period | Class I Shares |
|------------|----------------|
| One Year | 17.72% |
| Five Years | 14.17% |
| Ten Years | 9.38% |

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.

¹ Source: MSCI

Portfolio Attribution

The Goldman Sachs International Equity Income Fund (GSIXX) was in line with its benchmark, the MSCI EAFE Index, slightly underperforming by -17 basis points (bps), net of fees, in 3Q 2025.

At the region level, stock selection in Japan and Asia/Pacific Ex Japan were the greatest contributors to relative performance. On the other hand, stock selection in Europe was the only significant detractor. At the sector level, stock selection in Financials and Materials were the greatest contributors to performance whereas Industrials and Communication Services were the largest detractors.

BBVA (3.56%), a Spanish multinational financial services company, was the greatest contributor to performance over the quarter. The company posted strong earnings momentum supported by growth in recurring revenues and net interest income. The stock also benefitted from supportive tailwinds in the European banking industry. We are constructive on BBVA's global footprint with strong growth optionality in Mexico in particular. We expect the bank to continue its share repurchase programs due to its strong organic capital generation.

Murata Manufacturing (2.07%), a Japanese manufacturer of electronic components, was another contributor to performance. The company unveiled innovative products in energy efficiency and smart device integration which drove the stock over the quarter. There were also signals of increased demand for the company's AI and green energy products. We believe Murata is one of the market leaders for several key components in smartphones, PCs and autos and is well positioned to benefit from increased component content due to the proliferation of AI and EVs.

Capgemini (1.69%), a French IT services and engineering company, was the largest detractor in Q3. The company has suffered from being perceived as an "AI Loser" as investors fear its services may be disrupted by AI. The company's stock price declined during July following an unexpected reduction in its annual revenue forecast, attributed to diminished demand within the automotive and aerospace industries. Investor apprehension was heightened as management communicated a cautious outlook and indicated that market recovery may proceed more slowly than anticipated. However, we believe that as a leading IT services provider, Capgemini is well positioned to benefit from long-term structural global demand for Digital transformation, Cloud migration and Managed services. The company also has a strong Consulting arm that works closely with its customer leadership to ensure that Capgemini is at the forefront of emerging multi-year industry trends.

Deutsche Telekom (3.16%), a telecommunications services provider, was another detractor to performance over the month. The stock declined due to weakness in its domestic business with competitive pressures leading to loss of subscribers and below expectations revenues. The stock also declined after Deutsche Telekom's sale of \$46.2 MM T Mobile US shares, suggesting a change in its capital structure. Nonetheless we believe Deutsche Telekom presents 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 and tower Mergers & Acquisitions and simultaneously continue enhancing shareholder returns.

Q3 Top/Bottom Contributors to Return (as of 9/30/2025)

| Top Ten | Ending Weight (%) | Relative Contribution (bps) |
|--------------------------------|-------------------|-----------------------------|
| BBVA | 3.56 | +42 |
| Murata Manufacturing | 2.07 | +37 |
| ING Group | 3.25 | +35 |
| ORIX Corp | 3.17 | +35 |
| HSBC Holdings | 3.45 | +33 |
| SMFG | 4.06 | +30 |
| Rio Tinto | 3.33 | +30 |
| TSMC | 2.56 | +27 |
| Societe Generale | 1.65 | +18 |
| DBS Group Holdings | 2.47 | +17 |
| Bottom Ten | Ending Weight (%) | Relative Contribution (bps) |
| Capgemini | 1.69 | -56 |
| Deutsche Telekom | 3.16 | -30 |
| Coca-Cola EuroPacific Partners | 3.83 | -29 |
| Vinci | 1.54 | -23 |
| Accor | 1.69 | -22 |
| TotalEnergies | 2.88 | -18 |
| Kon Ahold Delhaize | 2.79 | -18 |
| Iberdrola | 3.03 | -16 |
| National Grid | 3.01 | -15 |
| Tokyo Electron | 1.72 | -15 |

Data as 9/30/2025.

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 **Industria de Diseno Textil (Inditex) (2.03%)**, a Spanish fashion company that offers wide range of women's clothing. We believe Inditex's high quality, omni-channel business model with a more flexible procurement model and demonstrated execution should allow the company to grow revenues. We believe the company has margin expansion potential as smaller brands are being scaled and store productivity continues to increase, mainly driven by scaling click&collect and moving into higher pricing points. We see Inditex as a high-quality compounder with a strong cash generation track record and attractive total shareholder returns.

We initiated a position in **Accor (1.69%)**, a French chain hospitality company. The Company owns, manages, and franchises hotels, resorts, and vacation facilities. We believe Accor can grow revenues above consensus over the next 3 years and drive EBITDA margin expansion. We believe there is a re-rating opportunity as the company becomes less complex, increasingly asset light, sees underlying asset quality improvements, and more predictable in line with leading hotel peer groups.

We exited our position in **Nestle (0.00%)**, a large Swiss food and beverage company. In September, the company unexpectedly terminated its CEO Laurent Freixe due to a breach in conduct. After continued execution challenges and recent management changes, we lost conviction in the name and decided to sell out of our position.

Having observed strong performance from the Dutch telecommunications and IT provider **Royal KPN (0.00%)**, we have chosen to exit our position in line with our sell discipline. The company's shares have now met our valuation expectations, and with limited prospects for further appreciation, we believe it is prudent to rotate into higher conviction opportunities.

Outlook

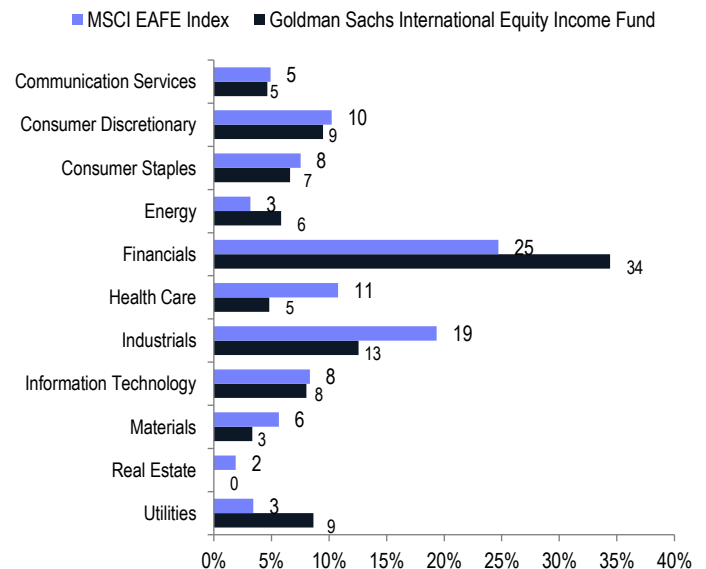
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through the end of the year. New realities that took shape at the start of the year – including higher for longer interest rates, elevated geopolitical risk, and megatrends 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 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 |
| Coca-Cola Europacific Partners | 3.83 |
| Siemens | 3.65 |
| BBVA | 3.56 |
| Zurich Insurance | 3.49 |
| AstraZeneca | 3.45 |
| HSBC Holdings | 3.45 |
| Rio Tinto | 3.33 |
| ING Group | 3.25 |
| ORIX Corp | 3.17 |

Sector Weights



Data as of 9/30/2025.

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.

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.

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.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this commentary and may be subject to change, they should not be construed as investment advice.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved. Date of first use: 10/28/2025 Compliance Code: 462556