

CLASS A: GSAKX | CLASS C: GSCKX | CLASS I: GSIKX | CLASS INV: GSTKX | CLASS R: GSRKX | CLASS R6: GSUKX

Goldman Sachs International Equity Income Fund

Market Review

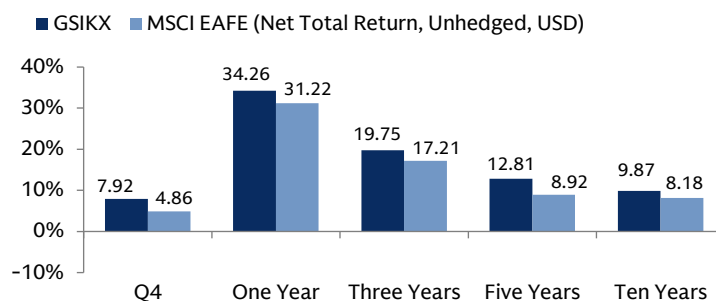
The MSCI EAFE Index returned 4.86% in Q4 2025 and has returned 31.22% YTD (in USD).

Eurozone stocks posted strong gains in the fourth quarter of 2025, with market indices reaching their highest levels in years and outperforming U.S. stocks. Value sectors such as Financials, Healthcare and Utilities lead the index while growth-oriented stocks were challenged as investors grew wary of elevated valuations. Inflationary pressures eased, prompting the European Central Bank (ECB) to maintain its policy rate in December. Additionally, the ECB revised its estimate for third-quarter 2025 eurozone GDP growth upward from 0.2% to 0.3%, signaling a modest pickup in economic activity.

In the United Kingdom, stock markets closed out 2025 near their highest levels in recent years. The FTSE All-Share Index advanced by 24% for the year (local currency). Global demand, higher commodity prices, and a slightly depreciated pound were catalysts for the Financials, Materials, and Defense sectors which led the index.

The Japanese equity market, as tracked by the TOPIX index, delivered a robust performance in the fourth quarter, achieving a total return of approximately 8.8% for the quarter and an annual gain of 25% (local currency terms) to close the year at a record high. This strong showing was primarily driven by resilient corporate earnings and a weaker yen which benefited exporters. The top-performing sectors during the quarter included electronics, banking, and construction, while the bottom-performing sectors included utilities and real estate investment trusts (REITs). Stretched valuations led to volatility among AI-related names toward the end of the quarter as well. From a macroeconomic perspective, Japan experienced greater political stability, proactive fiscal stimulus, and a shift to higher interest rates in late 2025, fueling economic optimism and strong equity market performance.

Performance History as of 12/31/2025



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 our Website at: 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 12/31/2025

Period	Class I Shares
One Year	34.26%
Five Years	12.81%
Ten Years	9.87%

Source: Goldman Sachs Asset Management. **Past performance does not predict future returns and does not guarantee future results, which may vary. 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.**

Source: Schroders, MSCI, and Goldman Sachs Asset Management as of December 31, 2025.

Investment Commentary

Portfolio Attribution

The Goldman Sachs International Equity Income Fund (GSIXX) outperformed its benchmark, the MSCI EAFE Index, by +306 basis points (bps), net of fees, in 4Q 2025.

At the region level, stock selection in Europe and Japan were the greatest contributors to relative performance. On the other hand, our overweight to North America was the only detractor. At the sector level, stock selection in Information Technology and Consumer Discretionary were the greatest contributors to performance whereas Consumer Staples was the only detractor.

NatWest, a British banking, insurance and financial services provider, was the largest contributor to performance. NatWest posted another quarter of strong earnings with a 13% year-over-year increase in income. Management raised guidance, giving investors further confidence that the bank's high 2025 Return on Tangible Equity is sustainable. After a period of declining margins due to competitive pressures in the UK banking industry, we believe margins have troughed and expect stabilization and recovery. We like NatWest's capital generation and capital discipline with a 40% dividend payout ratio.

Rio Tinto, a leader in the global mining industry based in the United Kingdom, was another contributor to performance. Its strong performance was driven by higher commodity prices and renewed optimism regarding its growth pipeline, especially in iron ore, copper, and lithium. Investment sentiment also improved as the company outlined plans for production growth, productivity gains, and disciplined capital spending. Rio Tinto stands out among diversified miners due to its strong operational recovery and disciplined cost control, maintaining robust returns despite softer iron ore markets in recent years. We believe the company is positioned to benefit from the increased steel demand, specifically in China, that will result from the global energy transition. Moreover, Rio Tinto's increased capital investments in other key metals will allow it to benefit from revenue stream diversification over the long term.

Swiss Re, a leading global reinsurer with a sizeable commercial lines business, was the top detractor to performance. Swiss Re's stock experienced downward pressure after the company issued a warning in November about a potential full-year profit shortfall in its Life and Health division. Additionally, shares declined further in December when Swiss Re announced a 2026 group net income target of \$4.5 billion, which fell short of analysts' expectations of \$4.81 billion. As Commercial and Reinsurance rates have remained under pressure and have served as a headwind for Swiss Re, we decided to sell out of the name.

3i Group, a British private equity and infrastructure company, was another detractor. The company was negatively impacted by weakening sales growth at discount retailer Action, which weighed on investor sentiment as Action comprises nearly one-third of 3i Group's total revenue. The company also warned that Action's sales growth may fall below its full-year like-for-like sales guidance of 6.1%. We remain confident in the name as it offers access to quality mid-market unquoted companies with strong growth prospects. Action stands out for its potential due to its store expansion and early entry into Eastern Europe. Current economic pressures across Europe make discount retail appealing, and Action's focused product range delivers strong value and consistent results.

Q4 Top/Bottom Contributors to Return (as of 12/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
NatWest Group	3.53	+55
Rio Tinto	3.85	+53
AstraZeneca	3.08	+42
BBVA	3.30	+42
Inditex	2.58	+33
HSBC Holdings	4.54	+33
TSMC	1.49	+24
Tokyo Electron	1.48	+22
Orix Corp	3.30	+20
Iberdrola	2.05	+20
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Swiss Re	--	-49
3i Group	1.28	-32
Compass Group	2.33	-31
Deutsche Telekom	3.07	-26
Roche Holding	2.08	-21
Schneider Electric	2.85	-14
Partners Group	1.25	-12
Coca-Cola Europacific	2.94	-11
Kon Ahold Delhaize	2.66	-10
Ferguson Enterprises	1.45	-9

Data as 12/31/2025.

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. The attribution returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Investment Commentary

Portfolio Review

We initiated a position in **Roche Holding (2.07%)**, a Swiss multinational healthcare company that develops and manufactures pharmaceutical and diagnostic products. We see long-term potential in the company’s early Alzheimer’s drug trontinemab and products within Roche’s obesity pipeline.

We initiated a position in **Allianz (2.06%)**, a German financial services company that offers integrated insurance and asset management solutions globally. We are constructive on the name due to its diversified business offerings, global scale, and execution capabilities. Specifically, Allianz stands out among sector peers by achieving 8.5% organic growth driven by its Retail, Life, and Asset Management focus, along with notable improvements in loss and expense ratios. With fewer headwinds than its competitors and multiple avenues for market share gains and M&A, we are confident Allianz will continue to outperform its targets.

We exited our position in **Swiss Re (0.00%)**, a leading global reinsurer with a sizeable commercial lines business. With Commercial and Reinsurance rates under pressure, the stock continued to be challenged by these headwinds.

Outlook

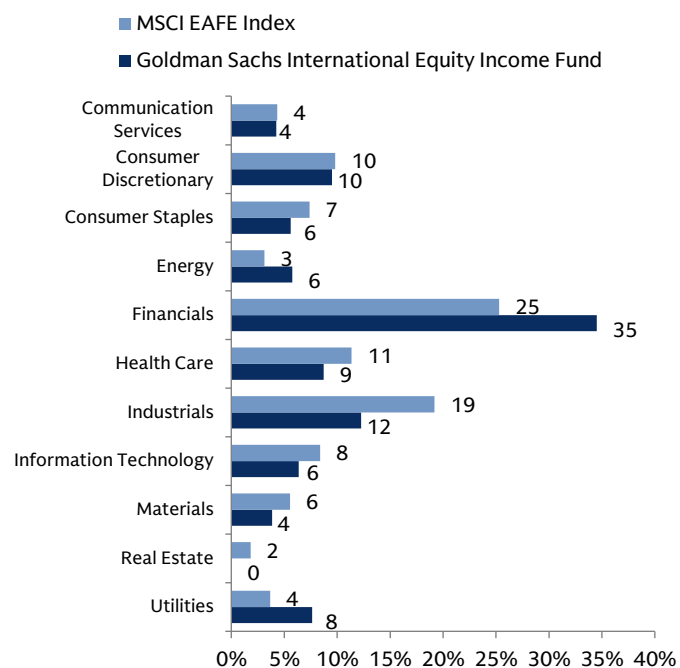
Markets have experienced plenty of volatility in 2025 due to economic, political, and geopolitical uncertainty and may continue to do so through 2026. New realities that took shape last year – including elevated geopolitical risk and megatrends rapidly transforming industries – continue to create a complex 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 have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. 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 (%)
HSBC Holdings	4.54
Rio Tinto	3.85
Siemens	3.59
NatWest Group	3.53
Zurich Insurance	3.51
ING Groep	3.34
Orix Corp	3.30
BBVA	3.30
Shell	3.17
AstraZeneca	3.08

Sector Weights



Data as of 12/31/2025.

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.

Disclosures

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.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

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 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.

Return on Tangible Equity (ROTE) measures a company's profitability by showing how much net income it generates from its tangible common equity, which excludes goodwill and other intangible assets as well as preferred stock from total equity.

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A basis point is 1/100th of a percent.

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Disclosures

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