GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND

Class A: GSIHX
Class I: GSIMX
Class C: GGSILX
Class Inv: GSINX
Class R: GSIQX
Class R6: GSIYX

Market Overview

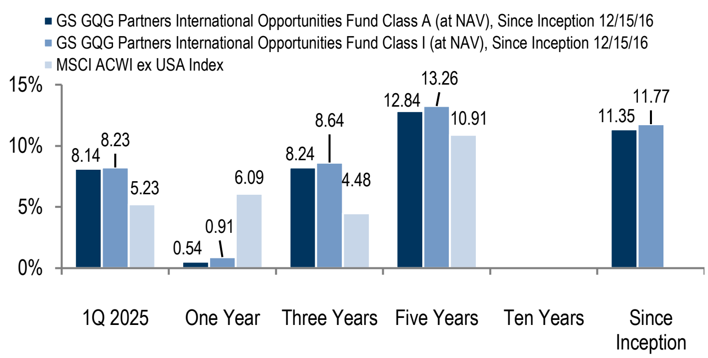
During the 1Q25 period, the MSCI ACWI fell 1.32% despite eight of the 11 sectors demonstrating a positive return. The largest drivers of the benchmark's loss were Information Technology (-11.6%, detracting 288 bps from the performance of the ACWI index) and Consumer Discretionary (-7.6%, -82 bps). From a country perspective, only 6 of the 20 largest constituents in the index exhibited losses but the decline in the US (MSCI US -4.6%, detracting 279 bps from the performance of the benchmark) was only partially offset by gains in China (+16.1%, +36 bps), the United Kingdom (+9.4%, +30 bps), and Germany (+15.8%, +28 bps).

Stylistically, the MSCI ACWI Value Index (+4.77%) was well ahead of MSCI ACWI Growth (-6.82%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices exhibited mixed returns of +5.23%, +2.93%, and -4.27%, respectively.

In the US, S&P 500 companies demonstrated healthy fundamentals as the reporting of 4Q24 earnings concluded with EPS increasing 12%, exceeding the consensus expectation of an 8% gain. However, investor sentiment deteriorated during the period with the S&P 500 exhibiting a correction after it fell 10.1% from its peak in mid-February to mid-March, before posting a slight recovery off its lows by the end of the quarter. We believe the correction was driven by the potential negative impact on the economy and corporate earnings growth from the Trump administration's evolving stance on tariff and trade policies. Investors appear to be concerned that new US tariffs will raise prices, weigh on consumer spending, and introduce uncertainty into capital expenditure plans as businesses anticipate reciprocal actions from other countries.

During the FOMC meeting in late-March, the Federal Reserve maintained overnight interest rates at the current target of 4.25-4.50%. However, in response to the tariff rhetoric, the central bank updated its 2025 estimates for GDP growth and inflation by trimming the former and increasing the latter. The Fed chairman acknowledged that progress in taming inflation was "probably delayed for the time being" by the new trade policies. Meanwhile, February's core PCE (the Fed's preferred inflation metric), released after the March FOMC meeting, demonstrated a year-over-year gain of 2.8%. Of note, inflation has settled during the last year closer to 3.0% than the Fed's 2.0% target even before the Trump administration's tariffs are broadly implemented in April.

Fund Performance (%)



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. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 03/31/2025

	Class A Shares	Class I Shares
One Year	-4.98%	0.91%
Five Years	11.58%	13.26%
Since Inception	10.60%	11.77%

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. Class A shares reflect the maximum initial sales charge of 5.5%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	1.13%	1.16%
Class I Shares	0.77%	0.80%

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.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global and WSJ.com

INVESTMENT COMMENTARY

Elsewhere, the MSCI China Index rallied in the wake of creative software engineering driving new artificial intelligence models that appear to be competitive with global leaders but use significantly less computing power. In addition, there was a public meeting between President Xi and various private sector entrepreneurs as trade tension increases with the US. Xi endorsed the private sector as "crucial for economic revival" while pledging more supportive policy and positive interaction. We believe the strong start from certain European countries reflects an expected acceleration in earnings growth in 2025 versus the prior two years as well as relatively inexpensive equity markets. According to London Stock Exchange Group, entering 2025 the forward price/earnings ratio of the MSCI Europe Index was trading at a near-record discount of 38% to the same valuation metric for the MSCI US Index. In addition, with the US warning Europe not to take its military protection for granted, Germany and other countries announced major increases in military spending that some economists think could spark the region's economy.

The US 10-year Treasury yield entered the quarter at 4.58%, peaked in mid-January at 4.79%, and ended the period at 4.21% on concerns of an economic slowdown. Investment grade credit spreads in the US increased 15 bps in 1Q25 to 97 bps, while high yield spreads widened by 63 bps to 355 bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) increased 2.1% for the March YTD period driven by the decline in longer-term interest rates. The US Dollar Index (DXY) lost 3.9% for the first three months of 2025 on concern of a slowdown in economic growth and the Federal Reserve reverting to a less restrictive monetary policy, despite the potential inflationary impact from new tariffs.

The Bloomberg Commodity Index rallied 7.7% during 1Q25 led by gains in natural gas (+33.0%), copper (+25.0%), and gold (+19.3%). We believe the spike in natural gas reflected LNG exports to Europe due to low temperatures and a lack of wind that lowered renewable energy production. Copper prices have rallied ahead of potential import tariffs threatened by the Trump administration and an expected increase in demand following the approval of Germany's $1.1 trillion military and infrastructure spending plan. Gold ended 1Q25 at an all-time high as the metal is perceived as a safe haven in times of economic uncertainty.

Drivers of Return:

During 1Q25, the GS GQG Partners International Opportunities Fund outperformed the MSCI ACWI ex-USA (Net) benchmark by 300 basis points net of fees. The portfolio had a net return of 8.23% versus the benchmark's 5.23%.

From a sector perspective, during the period the fund was helped on a relative basis by stock selection in Financials, Consumer Staples and Industrials. Relative performance was negatively impacted by stock selection in Materials, Communication Services, and Information Technology.

From a regional perspective, the Fund's stock selection in Europe (ex-UK) was a driver of positive relative performance.

TOP 5 CONTRIBUTORS TO PERFORMANCE 1Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Philip Morris International Inc	6.29%	33.06%	157
Thales SA	1.43%	84.78%	96
Rolls-Royce Holdings PLC	1.96%	35.76%	53
CaixaBank SA	1.58%	42.93%	52
UniCredit SpA	1.49%	39.53%	45

BOTTOM 5 DETRACTORS TO PERFORMANCE 1Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Novo Nordisk A/S	3.63%	-20.19%	-87
Glencore PLC	1.70%	-18.26%	-45
ARM Holdings PLC	0.79%	-16.40%	-44
Alphabet Inc	1.07%	-13.90%	-36
Alibaba Group Holding Ltd	-0.84%	2.56%	-34

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.

KEY RELATIVE CONTRIBUTORS:

Philip Morris International Inc. - Philip Morris International manufactures cigarettes, smoke-free products, associated electronic devices, and other nicotine-containing products in markets outside the United States. The company is based in New York. The company delivered a solid 4Q24 financial report with a 3% beat on both revenue and EPS versus the consensus estimates, driven in part by growth in its Zyn nicotine pouches business. Management also increased its EPS guidance for 1Q25 to 7% above the prevailing sell-side forecast.

Thales S.A. - Thales is an aerospace, defense, and digital security company focused on avionics and other electronic systems. The company is based in France. We believe the shares rallied during the quarter on investor optimism that defense spending in Europe will demonstrate a sustained increase in response to the Trump administration's threat to reduce the US military presence on the continent.

Rolls-Royce Holdings plc - Rolls-Royce Holdings plc develops and services power and propulsion systems for aircraft, boats, submarines, and electricity generation. The company is headquartered in the United Kingdom. Rolls reported full year 2024 results with revenue and free cash flow exceeding the sell-side forecasts by 3% and 9%, respectively. Management also guided the sell-side's estimates for calendar 2025 free cash flow higher by 8% and initiated a share repurchase program.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global and WSJ.com

CaixaBank, S.A. - CaixaBank, S.A. is Spain's largest retail bank and provides various banking products and financial services in Spain and internationally. The company operates through Banking and Insurance, BPI, and Corporate Centre segments. The company is headquartered in Spain. CaixaBank reported 4Q24 earnings and provided 2025 guidance that was in line with consensus expectations. We believe sentiment improved during the quarter as talks of increased fiscal spending in Europe would spur loan growth for banks in the region.

UniCredit S.p.A. - UniCredit is a financial institution that provides retail, corporate, and private banking services. The company is based in Italy. UniCredit reported 4Q24 revenue and EPS that exceeded consensus estimates by 2% and 8%, respectively. The bank also increased its dividend payout ratio of net profits from 40% to 50%, setting expectations that annual shareholder distributions in 2025-2027 may exceed the €9 billion it returned in 2024.

KEY RELATIVE DETRACTORS:

Novo Nordisk A/S - Novo Nordisk is a global pharmaceuticals company with a focus on diabetes and obesity. Novo is headquartered in Denmark. Despite reporting 4Q24 sales and EPS that exceeded the consensus forecasts by 5% and 6%, respectively, we believe the shares came under pressure for two reasons. First, health officials in the US included the company's GLP-1 drugs Ozempic and Wegovy on a list of 15 medications that will be subject to price negotiations expected to take effect in 2027. Second, Novo reported disappointing trial results for its next generation weight loss drug CagriSema that were broadly in-line with Eli Lilly's existing offering.

Glencore plc - Glencore is a producer and marketer of metals, minerals, energy, and agricultural products. The company is based in Switzerland. Glencore's EBITDA for calendar 2024 came in 1% less than the consensus forecast and the company lowered its 2025 production growth targets for copper and zinc by 5% and 9%, respectively. In addition, the expected returns of capital to shareholders of \$1.2 billion in dividends and \$1.0 billion in stock buybacks were about \$1.0 billion in aggregate lighter than investors expected..

Arm Holdings plc - Arm Holdings plc designs and licenses microchip architecture and related technology to semiconductor and original equipment manufacturers. The company is based in the United Kingdom. 4Q24 revenue and EPS beat consensus forecasts by 4% and 14% respectively, driven in part by stronger licensing revenues. However, the stock declined as investor sentiment toward stocks with higher valuation multiples waned during 1Q25, in our view, due to the potential negative impact on the global economy and corporate earnings growth from the Trump administration's evolving stance on tariff and trade policies.

Alphabet Inc. - Alphabet Inc. operates two primary business segments. Google Services includes online advertising, the Android mobile operating system, and YouTube. Google Cloud offers infrastructure, platform, and other services. The company is based in California. The shares declined in the wake of the company's 4Q24 earnings release. While revenue and EPS were in-line with the consensus forecasts, investors appeared to be disappointed by the 30% sales growth in Alphabet's cloud business, which missed expectations by 2% and decelerated from 35% growth in 3Q24. Sentiment also waned after the company increased its guidance for cap ex spending in 2025 by 30%.

Alibaba Group Holding Limited - Alibaba is an e-commerce company based in China. It operates a market for customer shopping, a third-party marketing platform for brands as well as retailers, and a cloud computing business. We believe there were two catalysts driving the stock higher during the quarter. First, sentiment improved after Apple submitted Apple Intelligence (AI) features for China, developed with Alibaba, for approval by the country's cyberspace regulator for Apple's smartphones. Second, there was a public meeting between President Xi and various Chinese entrepreneurs, including Alibaba's founder, which was likely a show of support for the private sector as trade tension increases with the US. This was a detractor to relative performance as we were underweight the stock during the period.

Positioning and Potential Headwinds:

The Energy and Consumer Staples sectors are the largest overweights in the portfolio with the Consumer Discretionary and Information Technology sectors the largest underweights. Potential headwinds include the recent increase in tariffs by the Trump administration. The impact on global trade may depend on the responses of the other countries that are affected. Another would be a material slowdown in global economic activity, which could drive lower demand for crude oil and a sharp decline in commodity prices negatively impacting earnings growth in the Energy sector. We expect to monitor the relevant data closely and adapt to the changing environment.

On a country basis, the United Kingdom, India, and the United States are the largest overweights while Japan and China are the largest underweights. Potential headwinds include a weather shock in India that could adversely impact agricultural output and raise food prices, which may also lead to underperformance for the strategy.

TOP 10 HOLDINGS 1Q 2025

Company Name	Weight (%)	Benchmark (%)
Philip Morris International Inc	6.82%	-
Petroleo Brasileiro SA	4.28%	0.21%
AstraZeneca PLC	3.87%	0.84%
SAP SE	3.74%	1.02%
British American Tobacco PLC	3.48%	0.30%
Enbridge Inc	3.33%	0.36%
Chubb Ltd	3.04%	-
TotalEnergies SE	3.01%	0.52%
Taiwan Semiconductor Manufacturing Co Ltd	2.84%	2.51%
Novartis AG	2.72%	0.81%

Outlook

We are overweight the Energy sector, focusing on select companies with diversified operations, including upstream exploration and development businesses as well as downstream refining capability. The price of oil may be negatively impacted in the near-term by concern about a tariff-induced economic slowdown and OPEC adding to supply to push back on shale production, but we think this is priced into the stocks we own. We believe the supply-demand dynamic will eventually balance while the capital return-oriented investment theses for these companies remain intact. We also like certain midstream companies, as we view these pipeline operators as utility-like businesses that may generate high single-digit earnings growth while their stocks offer what we consider to be attractive dividend yields.

We are also overweight the Consumer Staples and Utilities sectors. In Consumer Staples, we believe the fundamentals for certain tobacco businesses are solid with growth at some companies coming from next generation products. In addition, select tobacco stocks have what we consider to be attractive dividend yields. Regarding Utilities, we believe the European regulatory environment for power utilities appears to be improving as companies seek an acceptable rate of return on the investment required to grow the supply of electricity. Meanwhile, we have identified several utilities focused on power transmission where we believe there is high visibility on revenue and earnings.

The two largest underweights from a sector perspective are in Consumer Discretionary and Information Technology. We believe certain technology companies have been overearning as the cloud operators had significantly increased their capital spending during the last two years, which may not be sustainable and make for difficult year-over-year comparisons for the next several quarters. We also expect economic growth to slow in the wake of the Trump administration’s new policies on tariffs and trade, which may negatively impact demand for semiconductors.

Potential headwinds include the recent increase in tariffs by the Trump administration. The impact on global trade may depend on the responses of the other countries that are affected. Another would be a material slowdown in global economic activity, which could drive lower demand for crude oil and a sharp decline in commodity prices negatively impacting earnings growth in the Energy sector. Also, a weather shock in India could adversely impact agricultural output and raise food prices, which may also lead to underperformance for the strategy.

While we are not economists, we do monitor macro data as part of our risk framework. We underwrite the existing, and potential, companies in our portfolios focusing on the visibility of their future free cash flows. Ignoring the macro conditions in which these companies operate would impact the accuracy of any investor’s earnings outlook, in our opinion. However, adapting our portfolios to reflect new information is a hallmark of our process and we will continue to go where the data leads us.

End Notes

Definitions

For reference for acronyms used in this material: Fed = Federal Reserve, EBITDA = Earnings Before Interest Taxes Depreciation and Amortization, Bps = basis points or 1/100th of 1%, CFFO = Cash from Facility Operations, EPS = Earnings Per Share , AI = Artificial Intelligence, OPEC = Organization of the Petroleum Exporting Countries, M&A = Mergers & Acquisitions.

IMPORTANT INFORMATION

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary. GQG provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

INFORMATION BENCHMARKS

The MSCI USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current Internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 609 constituents, the index covers approximately 85%of the free float adjusted market capitalization in the US.

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 717 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

The MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets (OM) and 24 Emerging Markets (EM) countries. With 2,921 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries Include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI All Country World ex USA Index (MSCI ACWI ex USA) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,312 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. OM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,441constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States.

The Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Risk Considerations

The Goldman Sachs GQG Partners International Opportunities Fund invests primarily in equity investments in non-U.S. issuers. **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. The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. **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'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. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may use **participation notes** to gain exposure to certain markets in which it cannot invest directly. Participation notes are designed to track the return of a particular underlying equity or debt security, currency, or market. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. In addition, the Fund has no rights under participation notes against the issuer of the underlying security and must rely on the creditworthiness of the counterparty to the transaction.

General Disclosures

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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