

CLASS A: GSIHX | CLASS I: GSIMX | CLASS C: GGSILX | CLASS R6: GSIYX | CLASS INV: GSINX | CLASS R: GSIQX

Goldman Sachs GQG Partners International Opportunities Fund

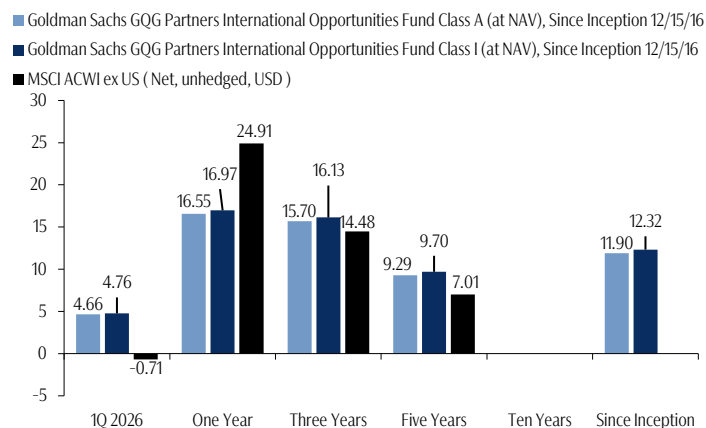
Market Overview

During the 1Q26 period, the MSCI ACWI declined 3.20% even though six of the 11 sectors demonstrated a positive return. The sectors primarily responsible for the loss in the benchmark were Information Technology (-6.7%, detracting 181 bps from the performance of the ACWI index), Financials (-6.5%, -105 bps), and Consumer Discretionary (-10.8%, -104 bps). From a country perspective, 11 of the 20 largest constituents in the index exhibited a negative return with the largest losses coming from the United States (MSCI US -4.5%, detracting 272 bps from the performance of the benchmark), India (-18.0%, -30 bps), and China (-8.9%, -26 bps). Stylistically, the MSCI ACWI Value Index (+1.17%) easily outperformed MSCI ACWI Growth (-7.68%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices exhibited losses of 0.71%, 0.17%, and 4.33%, respectively.

Israel and the US initiated an attack on Iran at the end of February, killing its Supreme Leader as well as other senior government and military officials. Iran responded in March by targeting the energy infrastructure of its neighbors and closing the Strait of Hormuz, the lone seaborne export route from the Persian Gulf through which an estimated one-fifth of the world's crude oil and liquefied natural gas supplies are transported. As a result, the near-term futures price of Brent crude oil trading in the US and natural gas traded in Europe increased more than 70% and 80%, respectively, during the quarter.

The equity markets of countries that rely on imported energy sources declined, including India. Investors appeared concerned that the country may experience higher inflation and negative earnings revisions if energy prices remain elevated for an extended period. Regarding China, we believe intense price competition in various industries including steel, cement, electric vehicles, food delivery, and cloud services has dampened earnings growth. Profit margins among publicly traded companies in China are at their lowest levels since 2009, according to a FactSet index of 5,000 mainland-domiciled firms.

Fund Performance



For periods one year or greater, performance is annualized. 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 03/31/26

	Class A Shares	Class I Shares
One Year	10.16%	16.97%
Five Years	8.05%	9.70%
Since Inception	11.23%	12.32%

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 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios for Period Ended 03/31/26

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	1.14%	1.16%
Class I Shares	0.78%	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, 2027, 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

Sources: Goldman Sachs Asset Management, GQG Partners, Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global, FactSet, and WSJ.com As of 31-Mar-2026.

Past performance does not guarantee future results, which may vary.

In the US, new tools from AI model developer Anthropic and others prompted investor concern about the medium-term profitability and longer-term viability of a wide range of businesses at risk of disruption from AI including software, insurance brokers, wealth managers, logistics companies, and commercial real estate.

Skepticism also appeared to be increasing on the expected profitability of the hyperscalers after their massive increases in capital expenditures. As a result, there was a significant rotation in market leadership in the S&P 500 from the technology sector and certain technology-adjacent industries to heavy asset, low obsolescence (HALO) areas including utilities and energy.

The financials sector also declined during the quarter for two reasons, in our view. First, many private credit managers have outsized exposure to the software industry. We believe these loans were underwritten assuming the software companies would continue to exhibit high recurring revenue, an assumption that was challenged in the wake of the demonstrated ability of new low-cost AI coding tools. Second, there was investor concern about broader credit issues outside of software after a large-scale mortgage fraud was identified in the UK. This was the third billion-dollar plus credit problem since August 2025 to impact the institutional lending community after issues were previously identified in the US with an auto parts manufacturer as well as a subprime auto lender.

The labor market continued to sputter. During February, market expectations were for nonfarm payrolls to increase by 50,000 but the number fell by 92,000. In addition, the job gains for January and December were revised down by a combined 69,000. The Federal Reserve left the overnight policy rate unchanged during its March Federal Open Market Committee (FOMC) meeting and is unlikely to trim rates in 2026, in our opinion, if there is upward pressure on inflation due to the Iran conflict. We have already witnessed a spike in oil prices while the market is anticipating disruptions in the supply of imported aluminum, among other items, as production in the Middle East was impacted by the hostilities in the region.

The US 10-year Treasury yield entered the year at 4.17%, troughed in late February at 3.95%, and ended the quarter at 4.32%. Investment grade credit spreads in the US widened 11 bps to 90 bps while high yield spreads increased 47 bps 328 bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) fell 2.1% during 1Q26 due to the combination of higher longer-term interest rates and wider credit spreads. The US Dollar Index (DXY) strengthened 1.7% in the period.

The Bloomberg Commodity Index rallied 23.3% in 1Q26 led by gains in crude oil (Brent +70.7%), gold (+7.9%), and wheat (+23.0%). For most of the quarter, gold continued to act as potential insurance against policy instability from the Trump administration as well as chronic budget deficits and rising debt levels in certain developed countries.

Sources: Goldman Sachs Asset Management, GQG Partners, Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global, and WSJ.com As of 31-Mar-2026. Past performance does not guarantee future results, which may vary.

Top 10 Holdings 1Q 2026

Company Name	Weight (%)	Benchmark (%)
Philip Morris International Inc	6.61%	-
British American Tobacco PLC	5.73%	0.38%
TotalEnergies SE	4.31%	0.56%
Chubb Ltd	4.28%	-
Petroleo Brasileiro SA - Petrobras	4.21%	0.25%
Novartis AG	3.61%	0.86%
AstraZeneca PLC	3.53%	0.91%
Enbridge Inc	3.49%	0.36%
Iberdrola SA	3.40%	0.44%
Nestle SA	2.95%	0.76%

Data as of 03/31/2026.

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.

Drivers of Return

During 1Q26, the GS GQG Partners International Opportunities Fund outperformed the MSCI ACWI ex-USA (Net) benchmark by 547 basis points net of fees. The portfolio had a net return of 4.76% versus the benchmark's -0.71%.

From a sector perspective, during the period the Fund was helped on a relative basis by an overweight to Energy, an underweight to Consumer Discretionary, and by stock selection in Health Care. Relative performance was negatively impacted by an overweight to Materials, and by stock selection in Industrials and Information Technology.

From a regional perspective, the fund was helped on a relative basis by stock selection in Europe (ex-UK) and the United Kingdom. Relative performance was negatively impacted by an underweight to Asia (ex-Japan) and by stock selection in Emerging Markets.

Key Relative Contributors:

Petróleo Brasileiro S.A. – Petrobras – Petrobras is an oil and gas exploration and production company with additional operations in refining, transportation, petrochemicals, and power generation. The firm is headquartered in Brazil. The near-term futures price of Brent crude oil increased almost 71% during the quarter after Iran disrupted tanker traffic in the Strait of Hormuz, the lone seaborne export route from the Persian Gulf through which an estimated one-fifth of the world's oil supply is transported.

TotalEnergies SE – Total is an oil and gas producer with additional operations in liquefied natural gas (LNG), renewable energy sources, refining, and petrochemicals. The company is headquartered in France. The near-term futures price of Brent crude oil in the US and natural gas in Europe increased roughly 71% and 80%, respectively, during the quarter after Iran disrupted tanker traffic in the Strait of Hormuz, the lone seaborne export route from the Persian Gulf through which an estimated one-fifth of the world's crude oil and liquefied natural gas supplies are transported.

Enbridge Inc. – Enbridge is an energy infrastructure company based in Canada. It operates four business segments across North America including liquids pipelines, natural gas transmission, natural gas distribution, and renewable power generation. We believe the move in Enbridge's share price in the quarter was mostly beta-driven as North American investors rotated into the Energy sector and away from US Tech. The company's revenue is driven by the volume of liquids that pass through its pipelines which is backed by take-or-pay or regulated contracts, limiting its exposure to fluctuating commodity prices.

Shell plc – Shell is an oil and natural gas producer with additional assets in refining, petrochemicals, and renewable energy sources. The company is based in London. The near-term futures price of Brent crude oil in the US and natural gas in Europe increased roughly 71% and 80%, respectively, during the quarter after Iran disrupted tanker traffic in the Strait of Hormuz, the lone seaborne export route from the Persian Gulf through which an estimated one-fifth of the world's crude oil and liquefied natural gas supplies are transported.

Novartis AG – Novartis is a global pharmaceutical business based in Switzerland. The company has a diverse product line with therapies for the oncology, immunology, cardiovascular, metabolic, and neuroscience markets. In early February, the company reported 4Q25 revenue that was light by 2% but higher margins contributed to an in-line EPS result. Later in the month, Novartis had a positive Phase III trial for a drug that treats certain skin conditions.

Top 5 Contributors to Performance 1Q 2026

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Petroleo Brasileiro SA - Petrobras	3.04%	70.29%	+177
TotalEnergies SE	3.07%	44.29%	+128
Enbridge Inc	2.94%	14.33%	+44
Shell PLC	1.27%	29.17%	+37
Novartis AG	2.73%	12.02%	+34

Data as of 03/31/2026.

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Key Relative Detractors:

ITC Limited – ITC is a conglomerate with a portfolio of businesses including tobacco, packaged foods, agricultural products, and paper and packaging. The company is based in India. The stock sold off sharply following India's largest increase in cigarette taxes in 15 years, which the market expects to lead to a high single-digit decline in cigarette volumes and significant reductions in sell-side EPS estimates.

Samsung Electronics Co., Ltd. – Samsung Electronics is a diversified electronics conglomerate that manufactures a variety of products including semiconductors, smartphones, home appliances, medical equipment, and telecom hardware. The company is based in South Korea. We did not own the stock during 1Q26, a period when the shares outperformed the benchmark. The stock rose in the quarter as investors grew increasingly bullish on memory chip manufacturers as the transition from training large language models (LLMs) to using LLMs for inference may drive higher memory chip demand to support the performance of the LLMs. Some investors believe memory chips are currently capacity constrained and expect significant price increases, enhancing the companies' potential near-term earnings power. In addition, Samsung announced in February it had begun mass production and shipments of High Bandwidth Memory 4 (HBM4), its next-generation high-performance semiconductor for AI that is priced roughly 25% higher than its predecessor.

Bharti Airtel Limited – Bharti Airtel offers mobile telecommunication services in India. Despite reporting solid financial results for the December quarter with revenue and EBITDA beating expectations by 1% and 2%, respectively, the stock fell after the company indicated it will increase its investment in Airtel Money, a lending business that recently received a non-banking financial company license from the central bank in India. Investors appeared to be concerned that banking is a more highly regulated and lower multiple business than telecom services.

Adani Enterprises Limited – Adani Enterprises is an industrial conglomerate with a diverse portfolio of businesses including airports, coal trading, solar panel manufacturing, defense, and data centers. The company is based in India. We believe the shares fell more than the benchmark due to concerns about slower passenger growth for Adani's airport operations as flights to and from the Middle East were cancelled in the wake of the Iran conflict.

Cognizant Technology Solutions Corporation – Cognizant Technology Solutions Corporation, a professional services company, provides consulting and technology, and outsourcing services in North America, Europe, and internationally. The company is headquartered in New Jersey. During our holding period we were overweight Cognizant's stock, a period when the shares underperformed the benchmark. We believe the stock sold off as investors fear AI disruption risk in the IT services sector.

Bottom 5 Detractors to Performance 1Q 2026

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
ITC Ltd	1.13%	-30.95%	-45
Samsung Electronics Co Ltd	-1.77%	0.00%	-43
Bharti Airtel Ltd	1.59%	-19.78%	-37
Adani Enterprises Ltd	1.04%	-24.77%	-31
Cognizant Technology Solutions Corp	0.47%	-19.11%	-27

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Positioning and Potential Headwinds

The Consumer Staples and Energy sectors are the largest overweights in the portfolio with the Information Technology and Industrials sectors the largest underweights. Potential headwinds include a sharp correction in energy commodity prices if the Strait of Hormuz is re-opened in a timely manner and repairs to the energy infrastructure assets that were under attack by Iran are completed faster than expected. Another potential headwind is a continued increase in AI-related spending that could drive positive EPS revisions in the tech sector, which would likely impact our relative performance. We expect to monitor the relevant data closely and adapt to the changing environment.

On a country basis, the United States, the United Kingdom, and India are the largest overweights while Japan and China are the largest underweights. Potential headwinds include a prolonged disruption of crude oil and natural gas production and distribution from the Middle East that could lead to higher inflation and adversely impact economic growth in India. Another would be a strong rally in Japan, where we are currently significantly underweight having found what we consider to be more compelling risk-adjusted opportunities elsewhere.

Outlook

We are overweight the Consumer Staples sector. We have identified select companies that we believe can leverage strong brands, pricing power, and global distribution networks to demonstrate solid earnings growth. The fundamentals for certain tobacco businesses remain intact, in our opinion, with growth driven by next-generation products. These tobacco stocks also have what we consider to be attractive dividend yields.

We are also overweight Energy. We believe investors appear to be underestimating the physical destruction in the crude oil and natural gas markets in the wake of Iran's attacks on the infrastructure of its Persian Gulf neighbors, which could drive energy commodity prices higher for longer. We expect certain exploration and development companies to consistently return capital to shareholders in the form of dividends and stock buybacks. We also like select 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 remain constructive on potential opportunities in the Utilities sector. 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.

We are underweight Information Technology. We are skeptical that the current run rate of AI-related cap ex spending is sustainable and believe certain tech names are overearning. In addition, many stocks in the sector are expensive, in our opinion, with a risk of compression in their valuation multiples.

Potential headwinds include a sharp correction in energy commodity prices if the Strait of Hormuz is re-opened in a timely manner and repairs to the energy infrastructure assets that were under attack by Iran are completed faster than expected. Another potential headwind is a continued increase in AI-related spending that could drive positive EPS revisions in the tech sector, which would likely impact our relative performance. Finally, a strong rally in Japan, where we are currently significantly underweight having found what we consider to be more compelling risk-adjusted opportunities elsewhere, would impact our relative performance.

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.

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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.

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GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND

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Performance is expressed in US dollars and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes.

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INFORMATION BENCHMARKS

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 1,441 constituents, 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 MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. 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 ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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.

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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