

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 4Q25 period, the MSCI ACWI increased 3.29% with nine of the 11 sectors exhibiting a positive return. The largest drivers of the benchmark's gain were Healthcare (+9.9%, contributing 86 bps to the performance of the ACWI index), Financials (+5.0%, +85 bps), and Information Technology (+2.9%, +77 bps). From a country perspective, there were increases in 18 of the 20 largest ACWI index constituents led by the US (MSCI US +2.4%, contributing 162 bps to the performance of the benchmark) and South Korea (+27.4%, +31 bps).

Stylistically, the MSCI ACWI Value Index (+3.66%) outperformed MSCI ACWI Growth (+2.84%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices increased 5.05%, 4.73%, and 2.66%, respectively.

In the US, we believe a strong 3Q25 earnings season and an accommodative central bank were the primary drivers of the rise in the equity market. According to FactSet, S&P 500 companies generated year-over-year earnings growth of 13.6% for the quarter ending in September and reported during the 4Q25 period.

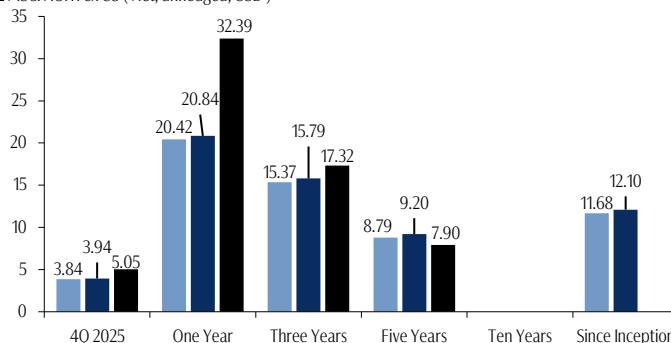
The Federal Reserve lowered the overnight policy rate by 25 bps in each of two separate FOMC (Federal Open Market Committee) meetings for a total easing of 50 bps during the December quarter. The target Fed funds rate entering 2026 was 3.50-3.75%. The Fed chairman noted in December that the US labor market “seems to have significant downside risks” as the unemployment rate increased to 4.6% in November 2025, its highest level since September 2021.

The central bank also expressed its belief that the Bureau of Labor Statistics could be overstating the growth in nonfarm payrolls by up to 60,000 jobs a month. Coincidentally, nonfarm payroll employment increased by 64,000 jobs in November.

In South Korea, we believe the equity market had a strong quarter due to investor optimism on AI-related investments as the rally was led by two names in the tech sector that share an oligopoly with a US competitor in the design of high bandwidth memory chips.

## Fund Performance

- Goldman Sachs GQG Partners International Opportunities Fund Class A (at NAV), Since Inception 12/15/16
- Goldman Sachs GQG Partners International Opportunities Fund Class I (at NAV), Since Inception 12/15/16
- MSCI ACWI ex US (Net, unhedged, USD)



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](http://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 12/31/25

	Class A Shares	Class I Shares
One Year	13.80%	20.84%
Five Years	7.57%	9.20%
Since Inception	10.99%	12.10%

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 12/31/25

	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. 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, and WSJ.com As of 31-Dec-2025. Past performance does not guarantee future results, which may vary.

In October, these South Korean companies signed letters of intent to participate in the US Stargate infrastructure project and co-develop AI data centers with OpenAI in South Korea. The US competitor subsequently reported strong earnings for the quarter ending in November and significantly increased guidance for the current quarter due to strong demand and increases in end market pricing. As a result, shares of each of the three companies increased meaningfully.

The US 10-year Treasury yield entered the quarter at 4.15%, troughed in mid-October at 3.95%, and ended the period at 4.17%. Investment grade credit spreads in the US widened by three bps in 4Q25 to 79 bps, while high yield spreads increased one bp to 281 bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) declined 0.4% during the quarter. The US Dollar Index (DXY) strengthened 0.5% in the period.

The Bloomberg Commodity Index increased 4.8% during 4Q25 as gains in copper (+17.4%) and gold (+12.1%) were only partially offset by losses in crude oil (Brent -7.9%). Copper prices rallied as supply has been impacted by unexpected disruptions at significant mines in Chile, Peru, and Indonesia in 2025 while demand appears to be firm led by data center construction and investments in power grid infrastructure. Gold acted as a safe-haven asset relative to the US dollar due to the country's record debt levels and the perception of waning central bank independence. We believe the oil price was weak due to concerns of excess supply and slowing economic momentum in China as industrial production came in weaker than expected.

## Drivers of Return

During 4Q25, the GS GQG Partners International Opportunities Fund underperformed the MSCI ACWI ex-USA (Net) benchmark by 111 basis points net of fees. The portfolio had a net return of 3.94% versus the benchmark's 5.05%.

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

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

## Top 10 Holdings 4Q 2025

Company Name	Weight (%)	Benchmark (%)
Philip Morris International Inc	6.50%	-
British American Tobacco PLC	5.65%	0.37%
Chubb Ltd	4.07%	-
Iberdrola SA	3.53%	0.41%
AstraZeneca PLC	3.39%	0.86%
Novartis AG	3.28%	0.78%
Enbridge Inc	3.23%	0.31%
TotalEnergies SE	3.03%	0.39%
Nestle SA	3.03%	0.76%
Petroleo Brasileiro SA	2.49%	0.14%

Data as of 12/31/2025.

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:

**AstraZeneca PLC** - AstraZeneca is a UK based biopharmaceutical company focusing on the development and commercialization of prescription medicines for oncology, cardiovascular, renal, metabolism, and respiratory patients. There were two positive catalysts for the stock during 4Q25. First, the Trump administration's policy on enforcing most favored nation pricing on pharmaceuticals sold in the US was less onerous than expected. Second, the company reported solid 3Q25 results with revenue and EPS (Earnings Per Share) ahead of the consensus forecasts by 3% and 4%, respectively.

**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. Investors appeared to rotate from certain AI-related names in November to more defensive areas including healthcare and consumer staples. The stock continued to slide in late November after a negative earnings surprise of over 10% in 3Q25. This is a relative contributor as we did not own this name during the quarter.

**Iberdrola, S.A.** - Iberdrola generates power from renewable sources and engages in the transmission and distribution of electricity with operations in Spain, Brazil, the US, the UK, and Mexico. The company is based in Spain. Iberdrola's net income for 3Q25 exceeded the consensus forecast by 16%. We believe investor sentiment toward the shares has also improved due to optimism about the company's ability to raise power prices during the next few years.

**Tencent Holdings Limited** - Tencent offers online games as well as financial technology, cloud computing, and social network services. The company is based in China. We believe the shares fell due to concern from a sell-side analyst that a likely upward revision to Tencent's AI-related capital expenditure may result in higher depreciation costs and modest pressure on the company's operating margins. This was a relative contributor as we were underweight the name during the period.

**Chubb Limited** - Chubb operates as a property and casualty insurance company. The company provides commercial and personal property, casualty, and personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of global clients. Chubb is headquartered in Switzerland. During 4Q25, an insurance industry publication reported that Chubb made an informal takeover approach for AIG (American International Group, Inc). A potential acquisition of AIG could be up to 11% accretive to Chubb's earnings power, according to a subsequent sell-side analysis.

## Top 5 Contributors to Performance 4Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
AstraZeneca PLC	2.24%	23.21%	+33
Alibaba Group Holding Ltd	-1.08%	--	+30
Iberdrola SA	2.87%	14.60%	+26
Tencent Holdings Ltd	-1.59%	--	+25
Chubb Ltd	3.71%	10.93%	+25

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## Key Relative Detractors:

**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. Samsung's stock increased for two reasons. First, the company signed a letter of intent to participate in the US Stargate infrastructure project and co-develop AI data centers with OpenAI in South Korea. Second, Samsung shares an oligopoly with SK Hynix and Micron Technology in the design of high bandwidth memory chips. Micron reported strong earnings for the quarter ending in November and significantly increased guidance for the current quarter due to strong demand and increases in end market pricing. As a result, the stocks of each of the three companies increased meaningfully. Samsung was a relative detractor as we did not own this name during the quarter.

**SK Hynix Inc.** – SK Hynix manufactures, distributes, and sells memory and system semiconductors. The company is based in South Korea. SK Hynix shares an oligopoly with Samsung and Micron Technology in the design of high bandwidth memory chips. Micron reported strong earnings for the quarter ending in November and significantly increased guidance for the current quarter due to strong demand and increases in end market pricing. As a result, the stocks of each of the three companies increased meaningfully. This is a relative detractor as we did not own this name during the quarter.

**Philip Morris International Inc.** – Philip Morris International manufactures cigarettes, smoke-free products, associated electronic devices, and other nicotine-containing products primarily in markets outside the United States. For the 3Q25 period, revenue and EPS exceeded expectations by 2% and 7%, respectively. However, for the company's Zyn-branded nicotine pouches, PM is increasing promotional activity to maintain its leading market share while de-stocking inventory at retailers to normalize supply after adding manufacturing capacity for that business during the last year. As a result, management trimmed its guidance for 4Q25 EPS growth from 16% to 8%.

**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. Enbridge reported 3Q25 EBITDA and EPS that missed the consensus forecasts by 1% and 12%, respectively, due to lower than expected contributions from its gas distribution as well as its renewables segments. However, the company re-affirmed its prior calendar 2025 guidance for EBITDA.

### Bottom 5 Detractors to Performance 4Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Samsung Electronics Co Ltd	-1.15%	--	-34
SK Hynix Inc	-0.61%	--	-33
Philip Morris International Inc	6.36%	0.75%	-28
Enbridge Inc	2.99%	-3.71%	-28
Petroleo Brasileiro SA - Petrobras	2.70%	-2.65%	-23

Data as of 12/31/2025.

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**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. We were overweight Petrobras's stock during 4Q25, a period when the shares underperformed the benchmark. The shares fell in-line with the decline in crude oil prices in December. We believe the commodity price was weak due to concerns of excess supply and slowing economic momentum in China as industrial production in November came in weaker than expected.

## Positioning and Potential Headwinds

The Consumer Staples and Utilities sectors are the largest overweights in the portfolio with the Information Technology and Industrials sectors the largest underweights. Potential headwinds include the recent increase in tariffs by the Trump administration. If there is a tariff induced slowdown in economic activity, that may result in lower consumer spending.

In addition, utility companies face regulatory risks including rate determinations and approvals of cap ex plans as they seek to add power generation, transmission, and distribution capacity. 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 deteriorating fiscal situation in the UK with high debt levels and a growing budget deficit that may weigh on economic growth. Another would be a weather shock in India that could adversely impact agricultural output, raise food prices, and curtail consumer spending in other areas.

## Outlook

We are 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.

We are also overweight Energy as we believe certain exploration and development companies are taking a disciplined approach to production growth while consistently returning capital to shareholders in the form of dividends and stock buybacks. In addition, we 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 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 the recent increase in tariffs by the Trump administration. If there is a tariff induced slowdown in economic activity, that may result in lower consumer spending. Utility companies face regulatory risks including rate determinations and approvals of cap ex plans as they seek to add power generation, transmission, and distribution capacity. A continued increase in AI-related spending 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.

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.

**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.

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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 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.

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