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

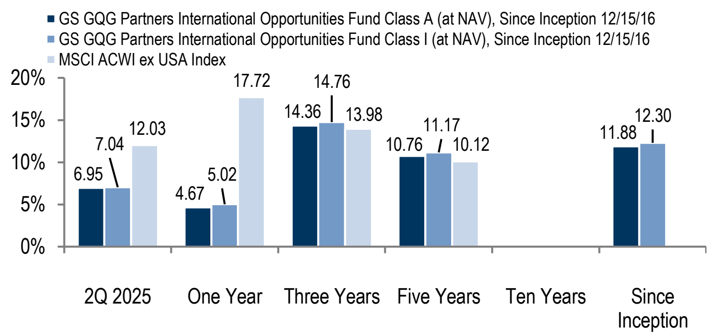
During the 2Q25 period, the MSCI ACWI increased 11.53% with nine of the 11 sectors exhibiting a positive return. The largest drivers of the benchmark's gain were Information Technology (+23.4%, contributing 560 bps to the performance of the ACWI index), Financials (+10.7%, +193 bps), and Industrials (+15.5%, +168 bps). From a country perspective, it was a broad-based rally with each of the 20 largest ACWI index constituents rising during the period led by the US (MSCI US +11.5%, contributing 729 bps to the performance of the benchmark), Japan (+11.3%, +56 bps), and Taiwan (+26.4%, +42 bps).

Stylistically, the MSCI ACWI Growth Index (+17.26%) easily outperformed MSCI ACWI Value (+5.84%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices increased 12.03%, 11.99%, and 10.94%, respectively.

In the US, the S&P 500 exhibited significant volatility during the period before ending the quarter at a record high. In early April, the Trump administration announced a 10% baseline incremental tariff on all countries, with higher reciprocal tariff rates on the "worst offenders", the 60 or so countries with large US trade surpluses. The size of the reciprocal tariffs was more aggressive than expected, including an initial 34% rate on imports from China on top of the 20% tariff increases on China already announced in 1Q25. China subsequently increased its tariffs on imports from the US, resulting in a dramatic tit-for-tat escalation between the two countries. Ten days into April, the US tariffs on imported goods from China had reached ~145% while China's tariffs on goods imported from the US climbed to 125%.

During the week after the reciprocal tariff announcement, the US equity market sold off 11%, which represented a 19% drawdown from the S&P 500's prior all-time high established in mid-February 2025, while the yield on the 10-year US Treasury spiked by almost 50 bps. The large and swift decline in the prices of equities and bonds in the wake of the new trade policies prompted the Trump administration to pause the reciprocal tariffs for 90 days on all countries except for China. Various overlapping automotive tariffs were also relaxed as the month progressed. Near the end of April, the Trump administration signaled they were willing to negotiate with major trade partners, including China, and the US equity market nearly recovered the entirety of its intra-month drawdown.

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 06/30/2025

	Class A Shares	Class I Shares
One Year	-1.10%	5.02%
Five Years	9.51%	11.17%
Since Inception	11.15%	12.30%

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

In early May, investor sentiment improved after the US and China unexpectedly announced an easing of tariffs between the two countries. Washington and Beijing agreed to keep the new lower tariff levels in place for 90 days, with the goal of working toward a broader trade deal in the interim. The Trump administration also extended into July a tariff deadline on the EU after the president of the European Commission indicated the region was ready to advance talks swiftly and decisively. President Trump also made a lucrative mid-month trip to the Middle East that ended with investment agreements with Saudi Arabia, Qatar, and the United Arab Emirates worth an estimated $2 trillion for projects in defense, aviation, and artificial intelligence. Equities in the US continued their rally in June as benign inflation data fueled investor optimism that the central bank will reduce interest rates in the second half of 2025.

The US 10-year Treasury yield entered the quarter at 4.21%, peaked in mid-May at 4.61%, and ended the period at 4.23%. We believe the 10-year yield fell during the last six weeks of the quarter as the market was pricing in the likely loosening of Fed monetary policy. Investment grade credit spreads in the US narrowed 11 bps in 2Q25 to 86 bps, while high yield spreads tightened by 59 bps to 296 bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) had a small gain of 0.3% during the quarter. The US Dollar Index (DXY) weakened 7.0% in the period on mounting concerns about the size of the federal debt and the political pressure on the central bank to reduce the overnight policy rate.

The Bloomberg Commodity Index declined 4.1% during 2Q25 as losses in energy (natural gas -20.7%, Brent crude oil -11.8%), and iron ore (-7.8%) were only partially offset by a gain in gold (+5.7%). We believe natural gas declined due to plant outages and maintenance at the country's largest liquefied natural gas export facility in Texas, resulting in the availability of higher domestic supply. Regarding oil, we believe the weaker prices were driven by OPEC's announcement of an increase in production starting in May and concerns about the stability of oil demand while the US continues to negotiate new tariffs with its trade partners. Of note, oil futures increased as much as 26% in June after Israel and the US bombed targets related to Iran's nuclear program, with investors concerned that Tehran might retaliate by choking off the Strait of Hormuz, a key bottleneck for Middle East oil exports. However, a cease fire was negotiated quickly with most of the oil price spike dissipating by the end of the month.

Drivers of Return:

During 2Q25, the GS GQG Partners International Opportunities Fund underperformed the MSCI ACWI ex-USA (Net) benchmark by 499 basis points net of fees. The portfolio had a net return of 7.04% versus the benchmark's 12.03%.

From a sector perspective, Q2 relative performance was negatively impacted by an overweight to and selection within Energy. An underweight to Information Technology further detracted from relative performance. Relative underperformance was partially offset by an underweight to Consumer Discretionary and an underweight to Materials.

From a regional perspective, the Fund's stock selection in Europe (ex-UK) was the largest detractor.

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

TOP 5 CONTRIBUTORS TO PERFORMANCE 2Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Rolls-Royce Holdings PLC	1.41%	38.30%	28
Alibaba Group Holding Ltd	-0.88%	-	25
Philip Morris International Inc	7.18%	15.60%	24
Tencent Holdings Ltd	-1.45%	-	16
British American Tobacco PLC	3.98%	17.28%	16

BOTTOM 5 DETRACTORS TO PERFORMANCE 2Q 2025

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Petroleo Brasileiro SA - Petrobras	3.17%	-7.27%	-78
Chubb Ltd	2.93%	-3.74%	-50
AstraZeneca PLC	2.31%	-4.53%	-41
TotalEnergies SE	2.27%	-3.63%	-39
Nestle SA	1.07%	1.53%	-32

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:

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. In May, despite increased uncertainty caused by global tariffs, Rolls-Royce re-affirmed its financial guidance due to solid revenue from its civil aerospace unit's aftermarket services business, higher orders in its power-systems division, and robust defense demand.

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. Alibaba declined during the period as falling growth and compressed margins in its cloud business led to revenue and net income prints that were below consensus expectations. This was a positive contributor to relative performance this quarter as we did not own the stock.

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. For 1Q25, PM delivered sales and EPS growth that were ahead of sell-side consensus expectations by 3% and 5%, respectively, as the company exhibited volume growth in combustibles and in smoke free products. Shipments of its Zyn nicotine pouches increased more than 50% as production capacity increased ahead of schedule during the quarter.

INVESTMENT COMMENTARY

Tencent Holdings Limited - Tencent offers online games as well as financial technology, cloud computing, and social network services. The company is based in China. During our holding period, the shares declined as the tariff rhetoric between the US and China escalated dramatically with reciprocal tariffs exceeding 100%. This was a contributor on a relative basis because we were underweight the stock during the quarter.

British American Tobacco p.l.c. - British American Tobacco is a London based manufacturer of tobacco and nicotine products to consumers worldwide. Their primary brands include Newport and Camel in the U.S. as well as Dunhill, Kent, Pall Mall, Lucky Strike, and Rothmans. BAT indicated that its revenue in the first half was slightly better than expected, and raised its outlook for the year due to higher cigarette volumes and strong demand for its nicotine pouches.

KEY RELATIVE DETRACTORS:

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. Petrobras sold off as crude oil prices declined during the quarter due to OPEC's announcement of an increase in production and concerns about the stability of oil demand while the US negotiated new tariffs with its trade partners.

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. Despite reporting better than expected 1Q25 EPS driven by lower than expected catastrophe losses, the company missed consensus estimates on premium growth, causing the stock to decline.

AstraZeneca PLC - AstraZeneca is a UK based biopharmaceutical company focusing on the discovery, development, and commercialization of prescription medicines for oncology, cardiovascular, renal, metabolism, and respiratory patients. The shares sold off in early April after the Trump administration announced a 10% baseline tariff on all countries. AZN generates 40% of its revenue in the US.

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. Total's shares sold off as crude oil prices declined during the quarter due to OPEC's announcement of an increase in production and concerns about the stability of oil demand while the US negotiated new tariffs with its trade partners.

Nestlé S.A.- Nestle is a food and beverage company with more than 2,000 brands marketed around the world, including Nescafe coffee, KitKat candy, and Purina pet food. The company is headquartered in Switzerland. We think there was potential investor concern about cuts to the US food stamp program which could negatively impact volumes for certain packaged-food companies. The US makes up approximately 30% of Nestle's revenue.

Positioning and Potential Headwinds:

The Consumer Staples and Utilities sectors are the largest overweights in the portfolio with the Consumer Discretionary and Information Technology sectors the largest underweights. Potential headwinds include regulatory risks for names in the Utilities sector including rate determinations and approvals of cap ex plans. 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, India, the United Kingdom, 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, raise food prices, and impact consumer spending in other areas.

TOP 10 HOLDINGS 2Q 2025

Company Name	Weight (%)	Benchmark (%)
Philip Morris International Inc	7.31%	-
British American Tobacco PLC	4.64%	0.31%
Petroleo Brasileiro SA	3.28%	0.17%
Enbridge Inc	3.21%	0.33%
Chubb Ltd	2.80%	-
Novartis AG	2.75%	0.77%
TotalEnergies SE	2.71%	0.42%
SAP SE	2.62%	1.06%
Taiwan Semiconductor Manufacturing Co Ltd	2.58%	2.98%
Nestle SA	2.35%	0.87%

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 the Energy sector, focusing on certain 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.

The two largest underweights from a sector perspective are in Consumer Discretionary and 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 regulatory risks for names in the Utilities sector including rate determinations and approvals of cap ex plans. Another potential headwind is the recent increase in tariffs by the Trump administration. If there is a tariff-induced slowdown in economic activity, that may result in lower demand for crude oil, which could negatively impact earnings growth in the Energy sector. 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 weather shock in India could adversely impact agricultural output, raise food prices, and impact consumer spending in other areas. 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.

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.

General Disclosures

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It is not possible to invest directly in an unmanaged index.

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