

# 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

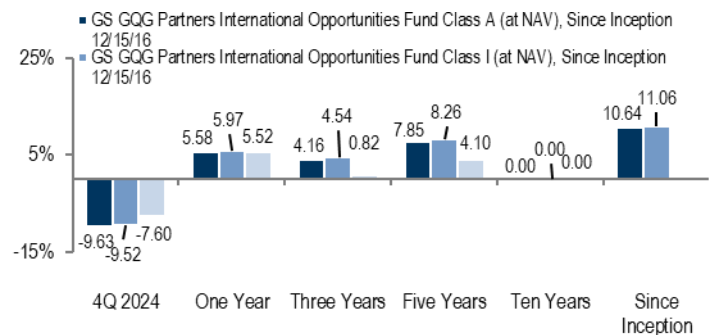
## Market Overview

During the 4Q24 period, the MSCI ACWI declined 0.99%. Seven of the 11 sectors exhibited losses during the quarter with the largest drivers of the benchmark's decline coming from Healthcare (-11.3%, detracting 121 bps from the performance of the ACWI index), Materials (-15.0%, -59 bps), and Industrials (-4.8%, -49 bps). From a country perspective, 17 of the 20 largest ACWI index constituents were negative during the period with the largest drivers of the benchmark's loss coming from Switzerland (-10.7%, -26 bps), France (-11.0%, -26 bps), and the United Kingdom (-6.8%, -24 bps). The US was one of the few winners in the quarter (MSCI US +3.0%, adding 184 bps to the return of the ACWI).

Stylistically, the MSCI ACWI Growth Index (+2.64%) easily outperformed MSCI ACWI Value (-4.71%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 indices demonstrated returns of -7.60%, -8.01%, and +2.41%, respectively. GQG believes the losses in Europe were driven primarily by political events. The European Central Bank trimmed its growth forecast for the region for 2025 on concern that the new presidential administration in the US may increase tariffs. The actual impact on the European economy will obviously depend on the extent, timing, and magnitude of these potential tariffs, as well as on the responses of the EU and other countries. In France, the prime minister resigned after losing a parliament vote of no-confidence as the country's other lawmakers lamented the austerity measures in his proposed budget. It was the first successful no-confidence vote in France since 1962.

In the US, Trump won the presidential election while his Republican party secured majorities in both houses of Congress. Investors expect Trump to enact policies to drive economic growth, including less regulation and lower taxes, and increase corporate earnings. Trump's threats to increase tariffs could stoke domestic inflation if implemented. However, Trump subsequently nominated macro trader Scott Bessent for Treasury Secretary, who the capital markets welcomed as a moderate who could have success tempering Trump's more populist instincts on trade and fiscal policies. During the quarter, the central bank lowered the federal funds rate twice by a total of 50 bps to a target range of 4.25-4.50% as inflation appears to be under control, at least for now. The Consumer Price Index (CPI) for November, released in December, increased 2.7% from a year earlier while core CPI, which excludes food and energy prices, was up 3.3%. Both inflation measures were in-line with consensus expectations. The Federal Reserve's preferred inflation gauge of core personal consumption expenditures increased 2.8% in November from the prior year, slightly lower than expected.

## 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](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. 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 12/31/2024

	Class A Shares	Class I Shares
One Year	-0.23%	5.97%
Five Years	6.65%	8.26%
Since Inception	9.87%	11.06%

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	1.12%	1.15%
Class I Shares	0.76%	0.79%

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, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

## INVESTMENT COMMENTARY

The US 10-year Treasury yield entered the quarter at 3.79% and peaked near the end of December at 4.63% before ending the period at 4.58%. Investment grade credit spreads in the US narrowed in 4Q24 by 10 bps to 82 bps while high yield spreads tightened by 11 bps to 292 bps. The Bloomberg US Aggregate bond index (largely US Treasuries, investment grade corporates, and agency mortgage-backed securities) fell 4.3% during the quarter as longer-term interest rates increased. The US Dollar Index (DXY) gained 7.6% in 4Q24, reflecting the higher bond yields.

The Bloomberg Commodity Index declined 1.6% during the quarter as losses in copper (-8.6%) and wheat (-4.6%) were only partially offset by gains in US natural gas (+5.4%). Copper prices fell on concern about potentially weaker demand from clean-energy industries as Trump may not be as accommodating with subsidies as the Biden administration. Natural gas in the US rallied on a decline in domestic production as well as potential catalysts for higher demand that include forecasts for colder weather and less regulation enabling the construction of new LNG export facilities and natural gas power plants.

### Drivers of Return:

During 4Q24, the GS GQG Partners International Opportunities Fund underperformed the MSCI ACWI ex-USA (Net) benchmark by 192 basis points net of fees. The portfolio had a net return of -9.52% versus the benchmark's -7.60%.

From a sector perspective, relative performance was negatively impacted by an overweight to and stock selection in Healthcare, as well as stock selection in Utilities. During the period the Fund was helped on a relative basis by stock selection in Consumer Staples, stock selection in Information Technology, and an underweight to Materials.

From a regional perspective, the Fund's stock selection in Europe (ex-UK) was a significant driver of negative relative performance. Relative performance was also negatively impacted by selection in India.

### KEY RELATIVE CONTRIBUTORS:

**SAP SE** - SAP makes enterprise application software products. The company is based in Germany. SAP reported 3Q24 sales in-line with the consensus forecast while operating income exceeded sell-side expectations by 8%. Management subsequently increased its guidance for cloud and software revenue, operating profit, and free cash flow for calendar 2024.

**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. PM delivered record revenue and earnings for the 3Q24 period with sales and EPS exceeding the consensus forecasts by 2% and 5%, respectively. The company's smoke-free business exhibited a volume gain of 22% driven by an increase in Zyn shipments, its nicotine oral pouch product, of more than 40%. Management also raised its top-line and bottom-line guidance for 4Q24. Furthermore, during the quarter, a sell-side analyst reiterated its buy rating on PM, boosting investor sentiment.

### TOP 5 CONTRIBUTORS TO PERFORMANCE 4Q 2024

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
SAP SE	4.36%	7.27%	58
Philip Morris International Inc	5.52%	0.23%	36
Enbridge Inc	2.84%	5.92%	35
Meta Platforms Inc	2.21%	2.37%	20
British American Tobacco PLC	1.88%	0.78%	16

### BOTTOM 5 DETRACTORS TO PERFORMANCE 4Q 2024

Company Name	Active Weight	Gross Return	Relative Contribution (bps)
Novo Nordisk A/S	6.00%	-26.57%	-122
Adani Green Energy Ltd	1.45%	-46.46%	-71
Glencore PLC	2.10%	-22.85%	-35
AstraZeneca PLC	3.91%	-15.66%	-31
Adani Power Ltd	1.78%	-21.02%	-26

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.

**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. The company delivered 3Q24 EBITDA that exceeded the median sell-side estimate by 1%, led by solid pipeline volumes and contributions from its recent purchase of natural gas utility assets.

**Meta Platforms, Inc.** - Meta Platforms is a social media and virtual reality company based in California. Meta operates in two segments, Family of Apps and Reality Labs. The Family of Apps business includes Facebook, Instagram, Messenger, and WhatsApp. The Reality Labs business makes virtual reality hardware, software, and content. The stock increased during the quarter after a US federal appeals court upheld a law requiring TikTok's owner ByteDance to find a new owner for its U.S. operation outside of China or face a ban. GQG believes investors viewed the potential ban as a positive for Meta, as they would have less competition in the social media space.

**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. The stock rose after the company reaffirmed its full year guidance for 2024, maintaining expectations for low single-digit organic revenue and profit growth.

## INVESTMENT COMMENTARY

### 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. Sentiment toward certain pharmaceutical companies, including Novo, appeared to wane as a nominee in the new Trump administration has previously noted his preference for healthier diets rather than GLP-1 drugs to address obesity, which could delay potential insurance coverage for the medications. Also, phase III results for Novo's newest anti-obesity drug were better than the company's current product Wegovy but below investor expectations.

**Adani Green Energy Limited** - Adani Green generates and supplies renewable energy and is based in India. The company constructs, owns, and operates solar, wind, and hybrid power plants. Federal prosecutors in the US charged the founder of Adani Group and two other Adani Green Energy employees with securities fraud and wire fraud in connection to financings that involved US financial institutions and US investors in 2021-2024. The charges allege an effort to pay bribes to Indian government officials to obtain solar energy supply contracts with the Indian government. As the facts currently stand, GQG does not see these actions having a material impact on Adani Green Energy's operations.

**Glencore plc** - Glencore is a producer and marketer of metals, minerals, energy, and agricultural products. The company is based in Switzerland. Despite reiterating its full year production targets and financial guidance when reporting its 3Q24 results, the stock drifted lower into the end of the 4Q24 period. GQG believes investor sentiment waned due to the lack of meaningful economic stimulus from China and uncertainty around potential tariffs from the Trump administration and their impact on US trading partners.

**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. For the 3Q24 period, AstraZeneca's sales and EPS beat the consensus forecasts by 3% and 2%, respectively, and management raised its calendar 2024 revenue and EPS guidance. However, sentiment toward the shares weakened after the company's head of its Asia business was detained in China in relation to an investigation into the company's sales in that country.

**Adani Power Limited** - Adani Power generates electricity primarily from the operation of coal-based plants. The company is based in India. Federal prosecutors in the US charged the founder of Adani Group and two Adani Green Energy employees with securities fraud and wire fraud in connection to financings involving US financial institutions and US investors in 2021-2024. The charges allege an effort to pay bribes to Indian government officials to obtain solar energy supply contracts with the Indian government. As the facts currently stand, GQG does not see these actions having a material impact on the operations of Adani Power.

### Positioning and Potential Headwinds:

The Energy and Healthcare sectors are the largest overweights in the portfolio with the Consumer Discretionary and Financials sectors the largest underweights. Potential headwinds include 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. Another would be a rally in the banks, driven by catalysts that may include better than expected earnings or a more friendly regulatory environment, where GQG currently has exposure that is less than the benchmark weight. The Fund may underperform in either of those scenarios.

On a country basis, the United States, India, and the United Kingdom are the largest overweights while Japan and China are the largest underweights. Potential headwinds include an increase in tariffs by the new presidential administration in the US. The impact on global trade would depend on the extent, timing, and magnitude of these potential tariffs, as well as on the responses of the other countries that are affected. Depending on the final outcome, tariffs could also stoke domestic inflation for a period of time if implemented. A strong rally in Japan, where GQG currently has minimal exposure, may also lead to underperformance for the Fund.

### TOP 10 HOLDINGS 4Q 2024

Top Ten Holdings		
Company Name	Weight (%)	Benchmark (%)
Novo Nordisk A/S	6.65%	1.08%
SAP SE	5.88%	0.99%
Philip Morris International Inc	5.75%	-
AstraZeneca PLC	4.64%	0.79%
Petroleo Brasileiro SA	3.96%	0.19%
Taiwan Semiconductor Manufacturing Co Ltd	3.54%	3.12%
Enbridge Inc	3.47%	0.36%
TotalEnergies SE	3.33%	0.46%
Novartis AG	2.82%	0.75%
British American Tobacco PLC	2.37%	0.28%

**Outlook**

GQG is overweight the Energy sector versus the benchmark. Regarding demand, if the global economy slows down, GQG believes that demand for oil and natural gas will not decline materially. Meanwhile, GQG has observed a renewed focus on profitability from many Energy companies, resulting in strong free cash flow, solid balance sheets and a commitment from their management teams to return capital to shareholders. The Energy names GQG owns are expected to pay what GQG considers to be meaningful dividends, which may cushion some of the potential volatility in their stock prices as investors monitor the pace of economic activity.

GQG is also overweight Healthcare as GQG is constructive on the drug discovery pipelines of certain pharmaceutical companies and continue to be optimistic on the size of the global total addressable market for new diabetes and anti-obesity applications. The widespread use of anti-obesity medications could improve the global population's general health and have a very large addressable market as various studies indicate that reducing obesity is likely to result in fewer strokes, heart attacks, liver disease, kidney disease, and sleep apnea.

In addition, GQG is overweight Consumer Staples GQG believes certain names with durable brands may have been oversold during the recent inflationary period.

The two largest underweights from a sector perspective are in Consumer Discretionary and Financials as GQG is finding what they consider to be more compelling risk-adjusted opportunities elsewhere.

Potential headwinds include 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. Another would be a rally in the banks, driven by catalysts that may include better than expected earnings or a more friendly regulatory environment, where GQG currently has exposure that is less than the benchmark weight. The Fund may underperform in either of those scenarios. A strong rally in Japan, where GQG currently has minimal exposure, may also lead to underperformance for the Fund.

While they are not economists, GQG does monitor macro data as part of their risk framework. GQG underwrites the existing, and potential, companies in their 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 GQG's opinion. However, adapting their portfolios to reflect new information is a hallmark of GQG's process and they will continue to go where the data leads them.

**End Notes****Definitions**

For reference for acronyms used in first sentence of 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 (DM) 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. 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 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 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.



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## INVESTMENT COMMENTARY

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

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