Investment Commentary

1Q 2025

Class A: GSIFX
Class C: GSICX
Class I: GSIEX
Class S: GSISX
Class Inv: GIRNX
Class R6: GSIWX

Goldman Sachs International Equity ESG Fund

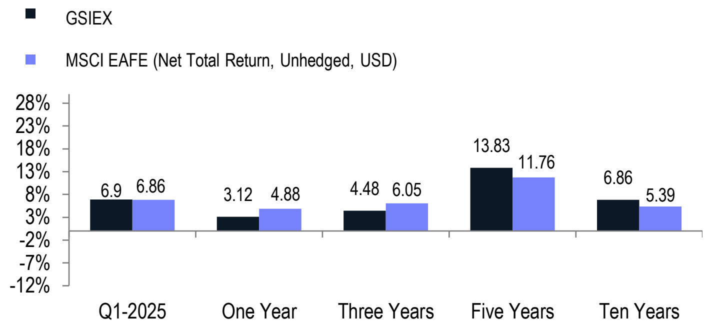
Market Review

The MSCI EAFE Index returned +6.86% over the quarter. International markets started the year very strongly with an improving economic outlook in Europe and prospects of increased fiscal stimulus and defense spending. European equities outperformed their US counterparts for the first time in two years, as many investors rotated out of concentrated US tech exposure.

In Europe, inflation eased to 2.2% in March, the lowest rate since November 2024, prompting the European Central Bank (ECB) to cut interest rates by 25 bps as it continued its easing cycle. The region showed signs of recovery, with the HCOB flash Purchasing Managers' Index for March rising to a seven-month high and manufacturing production returning to growth for the first time in two years. Germany's post-election shift toward aggressive fiscal stimulus was well received by markets and contributed to a more optimistic growth outlook. Value stocks outperformed growth, while smaller companies lagged amid rising concerns around trade tensions and inflation.

The TOPIX Index returned -3.6% in 1Q 2025. Japan markets have been weak to begin 2025 as a reflection of uncertainty surrounding the Trump administration's approach towards trade policies. These concerns were amplified by the Trump administration's' 25% tariff on autos. Additionally, heightened risks of a US recession further drove the sell-off in Japanese exporters.

Performance History as of 3/31/2025



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 3/31/2025

	Class I Shares
One Year	3.12%
Five Years	13.83%
Ten Years	6.86%

Source: Goldman Sachs Asset Management. 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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class I Shares
Current Expense Ratio (Net)	0.86%
Expense Ratio Before Waivers (Gross)	0.96%

Source: GS Asset Management. 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

[1] Source: MSCI

Portfolio Attribution

The Goldman Sachs International Equity ESG Fund Institutional Share Class was in line with its benchmark, the MSCI EAFE Index, slightly outperforming by +3 basis points (bps) in Q1 2025, on a net of fees basis.

At the region level, stock selection in Japan and the portfolio's underweight to Asia ex Japan were the greatest contributors to relative returns. On the other hand, stock selection in Europe was the most significant detractor from relative performance. At the sector level, stock selection in Consumer sectors contributed the most to relative returns during the quarter. Stock selection in Industrials and the Fund's overweight to Information Technology were the largest detractors.

BBVA, a Spanish multinational financial services company, was the greatest contributor to relative returns. The stock rose on the back of strong earnings where the bank reported a 18% year over year increase in profit. We remain confident in BBVA's increasing momentum from the current high interest rate environment as well as their strong underlying cost structure characterized by a favorable cost income ratio.

BNP Paribas, a French universal bank mainly present in Eurozone countries with a focus on corporates and mass affluent retail clients, was another contributor to relative performance. The bank displayed strong financial performance with 3.8% year over year revenue growth, further cost savings and an additional 1 billion euros in share buybacks announced. Looking forward, we believe BNP's business model is well suited to outperform in different market cycles due to its diversified nature, conservative risk management practices, and stable strategic direction, which have historically allowed for their consistent track record in capital and profitability.

Ashtead Group, the second largest equipment rental company in North America, was the largest detractor from returns over the quarter. The company's quarterly revenue fell short of the consensus estimated as did its rental revenue growth. The company has also suffered from challenging US residential markets due to high interest rates, repriced rate cut expectations and weak housing data points. In this historically fragmented market, Ashtead differentiates itself from smaller competitors with its scale and its consolidation and merger & acquisition potential. We expect recovery in residential construction markets in H2 2025 and maintain conviction in the name.

Taiwan Semiconductor Manufacturing Company (TSMC), the largest semiconductor foundry with approximately 60% market share, was another detractor to returns. An earthquake in Taiwan at the end of January impacted several wafers under process. The stock has also suffered from tariff uncertainty and concerns of reduced Artificial Intelligence capital expenditure. We believe TSMC is strategically positioned to potentially benefit from vehicular electrification, rising mobile penetration, and the growing adoption of cloud-based computing, retaining a competitive edge over peers due to its extensive manufacturing capabilities**.**

Top/Bottom Contributors to Return (as of 3/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
BBVA	1.96	+60
BNP Paribas	3.61	+53
Iberdrola	5.04	+40
Zurich Insurance	4.04	+35
Kon Ahold Delhaize	4.33	+29
Vinci	2.48	+27
Nestle Sa	3.13	+25
Sony Group	3.00	+24
Hexagon	--	+21
Moncler	1.92	+21
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Ashtead Group	2.84	-54
TSMC	2.40	-52
Capgemini	2.63	-47
Ferguson Enterprises	2.56	-42
Itochu Corp	2.84	-38
Rentokil Initial	1.76	-35
Schneider Electric	2.86	-35
ORIX Corp	2.88	-33
Hoya Corp	1.98	-32
Novo Nordisk	1.70	-22

Data as of 3/31/2025
Source: FactSet and GS Asset Management. 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.

Source: MSCI

Portfolio Review

We initiated a position in Spotify **(2.84%)**, one of the leading digital service providers in the music industry. We believe Spotify has emerged as the leading distributor in the high growth music streaming industry and is in the early stages of its revenue growth and margin expansion journey. We expect Spotify to sustain high teens revenue growth driven by ongoing premium member growth and significant pricing uplift through many different initiatives all aimed at narrowing the monetization gap of music.

We also initiated a position in **NatWest (2.11%)**, a British company which provides personal and business banking, consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life, personal, and income protection insurance. After a period of declining margins due to competitive pressures in the UK banking industry, we believe margins have troughed and expect stabilization and recovery through 2025. Moreover, we like NatWest's capital generation and capital discipline with a 40% dividend payout ratio.

We exited our position in **DS-Smith**, a British packaging company which was acquired by International Paper over the quarter. We exited the name as it had moved off-benchmark and had reached our valuation target following the acquisition.

We also exited our position in **Hexagon**, a Swedish global provider of design, measurement and visualization technologies. The stock had seen volatility and derated due to a short report. After making governance changes, the stock has rerated and reached our valuation target. Thus we decided to sell out of the name to rotate into potential opportunities with more attractive risk profiles.

Outlook

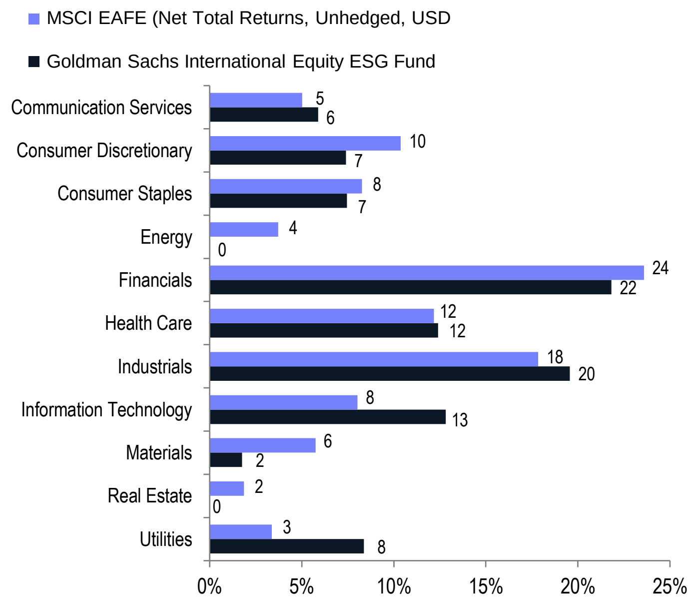
Markets have experienced plenty of volatility due to economic, political, and geopolitical uncertainty and may continue to do so through 2025. New realities that took shape at the start of last year – including higher for longer interest rates, elevated geopolitical risk, and megatrends rapidly transforming industries – continue to create a complex environment of evolving opportunities and risks in global markets. We believe there may be opportunities to broaden equity exposures beyond the largest US names and into international markets. For instance, we are constructive on the structural drivers and corporate governance reforms in Japanese equity markets.

As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. We select companies because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Top Ten Holdings

Company	Portfolio (%)
Iberdrola	5.04
Kon Ahold Delhaize	4.33
SMFG	4.14
Zurich Insurance	4.05
BNP Paribas	3.62
Takeda Pharmaceuticals	3.47
National Grid	3.33
AstraZeneca	3.30
RELX	3.20
Nestle	3.13

Sector Weights



Data as of 3/31/2025.

Source: MSCI, FactSet and GS Asset Management. 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.

ESG Highlights:

Proxy Voting

Over the last twelve months (*ended 31-Mar-2025*) , the **Goldman Sachs International Equity ESG Fund** voted at **40 company shareholder meetings,** supporting management **75% of the time**.

	#	% of Total
Meetings Voted	40	**-**
Proposals Voted	10	**-**
Votes With Management	30	75%
Votes Against Management	10	25%

Engagement

As a part of our ongoing engagement initiative, the Global Stewardship Team focuses on proactive engagement, in an attempt to promote best practices. Please see below engagements by category for the International Equity ESG Fund.

	#
Engagements Conducted	55
By E	19
By S	26
By G	41

Engagement Example

- Country: United Kingdom | Sector: Consumer Discretionary
  Category: Providing Feedback | Theme: Remuneration
- In September 2024, members of the Global Stewardship Team and the Fundamental Equity Investment team engaged with the Investor Relations and Rewards team of a UK consumer discretionary company to discuss upcoming changes to the remuneration policy.
- The company is proposing to increase the award size for its top executives in the short- and long-term remuneration scheme. Under the proposed remuneration policy, the maximum CEO payout potential would increase by over 40%, driven by a more than 20% increase in salary and an increase in the maximum bonus and long-term award payouts.
- In response to the increase, the company cites a thorough benchmarking of UK and US peer companies that shows the company’s executive pay levels are below market. Notably, although the company is based in the UK, it has significant operations in the US, where over 60% of its revenue is generated and over 60% of its employees are based. The company highlighted that it had lost two executives in the US to higher-paying competitors.
- During the engagement, we reiterated our view that good remuneration plans should be aligned to shareholder value and attract and retain key talent. We agreed on the importance of retaining top talent and noted we would expect any increase in pay to be justified by a detailed benchmarking, including the rationale for the chosen benchmark and its level of performance within this peer group.
- The company will publish its updated remuneration policy ahead of its 2025 annual meeting, and we will seek to review the policy and vote in the best interest of shareholders.

Risk Considerations

Effective after the close of business on February 27, 2018, the Goldman Sachs Focused International Fund was renamed the Goldman Sachs International Equity ESG Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs International Equity ESG Fund invests primarily in a diversified portfolio of equity investments in non-U.S. issuers that the Investment Adviser believes adhere to the Fund's environmental, social and governance ("ESG") criteria. The Fund's adherence to its **ESG criteria** and the application of the Investment Adviser's supplemental ESG analysis may affect the Fund's performance relative to similar funds that do not adhere to such criteria or apply such analysis. 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. **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. Such securities are also subject **to foreign custody risk**. Because the Fund may invest in a **relatively small number of issuers**, the Fund is subject to greater risk of loss. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors.

General Disclosures

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free floatadjusted market capitalization in each country.

TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange.

The HCOB Purchasing Managers' Index® (PMI®): Economic data leading indicator for the eurozone, Germany, France, Italy and Spain.

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A basis point is 1/100th of a percent.

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Index Benchmarks

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