

Goldman Sachs GQG Partners International Opportunities Fund Remediation Statement to Impacted Investors (SII)

INTRODUCTION

Goldman Sachs Asset Management, L.P. (“GSAM”) identified an error in the accounting for the accrual of foreign capital gains taxes on net unrealized capital gains relating to India securities held by the GQG Partners International Opportunities Fund (the “Fund”), which resulted in an overstatement of the Fund’s net assets and net unrealized gains beginning on March 6, 2023. For the period from December 5, 2023, through December 11, 2024 (the “Remediation Period”) the NAV error exceeded the established threshold for reprocessing shareholder accounts under the Fund’s net asset value (“NAV”) error correction policy.

The Fund intends to issue additional shares (“Remediation Shares”) to impacted shareholders who purchased shares of the Fund during the Remediation Period, net of any redemption proceeds overdistributed to such shareholders. The Fund intends to remediate impacted shareholder accounts on or around November 21, 2025 (the “Reprocessing Date”), although this date may change without further notice.

FORM OF REMEDIATION

Impacted shareholder accounts may receive different forms of remediation depending on whether the shareholder holds shares of the Fund on the Reprocessing Date, as described below.

Open Accounts

Shareholder accounts for current shareholders that purchased shares in the Fund during the Remediation Period and still have shares in the Fund as of the Reprocessing Date (“Open Accounts”) will be remediated through the issuance of Remediation Shares on the Reprocessing Date. Any Open Account shareholder with a total net impact less than the de minimis threshold of 1.000 shares of the Fund will not be remediated. If an irrevocable instruction letter to redeem such Remediation Shares was completed by the Open Account shareholder or an intermediary, then such Open Account will receive in cash the net asset value of the Remediation Shares as of the close of the New York Stock Exchange on the Reprocessing Date instead of shares.

On the Reprocessing Date, Open Accounts will either receive Remediation Shares, or the cash value as described above (if the Open Account shareholder or an intermediary completed the irrevocable instruction letter to redeem such Remediation Shares). Remediation Shares will be delivered to the investor’s account at the transfer agent or to an intermediary’s account at the transfer agent, as directed. Cash from the redemption of Remediation Shares will be sent via check to the investor’s address of record according to the registration information provided or by wire to the intermediary as directed.

Closed Accounts

Shareholder accounts that purchased shares in the Fund during the Remediation Period and fully redeemed their position in the Fund or fully transferred out of the Fund after the Remediation Period and before the Reprocessing Date (“Closed Accounts”) will be remediated through a cash payment in an amount (the “Remediation Amount”) equal to the value of any additional Fund shares that would have been owed to the holder of the Closed Account (“Closed Account Holder”), net of any over-distributed redemption proceeds during the Remediation Period, as of the date the Closed Account was closed (“Account Closure Date”). The Remediation Amount will be increased by an interest component calculated for the period from the Account Closure Date through the Reprocessing Date (i.e., the period during which the Closed Account Holder would have had access to the Remediation Amount if it had been paid at the time the Closed Account was closed). The interest rate applied will be the U.S. Short-Term Adjusted Applicable Federal Rate (AFR), compounded quarterly. Any Closed Account Holder with a total net

impact less than the de minimis threshold of 1,000 shares of the Fund on the Account Closure Date will not be remediated.

Cash payments relating to Closed Accounts will be made by issuing a check or via wire transfer for the total distribution amount, including the interest component. Checks will be sent to the investors' address of record according to the registration information provided and wire transfers will be made to intermediaries as directed.

TAX CONSIDERATIONS

The following tax considerations are not intended to be and should not be relied upon as tax advice. Please note this is a high-level summary and does not address many situations (e.g. if an account holder holds shares in an IRA or Tax Qualified Retirement Plan). Impacted investors should consult their tax advisor to determine tax consequences with respect to the receipt of cash or Remediation Shares, which may vary depending on several factors including basis, holding periods, and basis methodology (e.g., average cost, first-in-first-out, last-in-first out).

Impacted investors will not receive any Form 1099 or Form 1042-S reporting from the Fund in respect of a remediation payment, other than for Closed Accounts with an interest component of \$600 or more, as discussed below.

For Closed Accounts, impacted investors will also receive a payment which will have both a remediation and interest component. The interest component will be treated as interest for US federal income tax purposes, which is generally treated as income in year of receipt. Impacted investors may be required to provide US tax documentation (e.g., Forms W-9, W-8) to avoid US withholding taxes. Interest paid in 2025 is reportable to US persons that are not exempt recipients on Form 1099-INT if the amount is \$600 or more and paid in 2025. This threshold will increase to \$2,000 or more if the interest is paid in 2026.

Impacted investors that are, or are presumed to be non-US persons for tax purposes (i.e. generally not US residents, citizens, or green card holders), may receive a Form 1042-S.