

# Goldman Sachs International Equity Insights Fund

4Q 2024

Class A: GCIAX | Class C: GCICX | Class I: GCIIX | Class S: GCISX | Class IR: GCITX | Class R6: GCIUX | Class R: GCIRX

## Market Review

The MSCI EAFE Index fell 8.11% through the fourth quarter of 2024, reflecting significant challenges across non-US equity markets. Political unrest in Europe, coupled with China's ongoing economic slowdown, weighed heavily on investor sentiment. Weak performance in Chinese manufacturing and consumer activity created headwinds for exporters, particularly in Europe. Additionally, the US dollar's strength following Trump's re-election amplified losses for non-US markets when measured in USD. Sector-wise, only Financials and Information Technology delivered positive returns in the quarter.

## Performance Review

In the fourth quarter of 2024, the Goldman Sachs International Equity Insights Fund returned -7.90%, outperforming its benchmark by 21 basis points (net, I-share). Over the entirety of 2024, the Fund outperformed MSCI EAFE Index by 243 basis points (net, I-share).

Our **Themes and Trends** pillar was the largest contributor to performance, with our proprietary signals looking to gauge cross-stock economic linkages guiding an overweight to Italian Financials, which showcased strong performance in the quarter. This comes amid a wave of investor optimism on the back of government reforms aiming to further privatize the country's banking sector.

Our **Fundamental Mispricings** and **Sentiment Analysis** pillars both modestly contributed excess returns in the period. Regarding the former, our signals seeking to monitor industry rotations contributed within European industrials, which remained in focus amid the geopolitical tensions affecting the continent.

Similar positioning in European industrials dictated by the Sentiment Analysis pillar helped to offset losses experienced due to our overweight positioning towards Danish healthcare companies. Such companies underperformed due to disappointing clinical trial results and subsiding investor excitement towards GLP-1 weight loss drugs.

Our **High-Quality Business Models** pillar was the primary detractor from relative returns during the quarter. The pillar's challenges were concentrated in November and December. Our factors seeking to gauge overall business quality guided our underweight positioning towards UK and Singaporean banks. This ultimately detracted from performance, as these companies benefited from greater profit-margins resulting from the higher interest-rate environment which defined the fourth quarter.

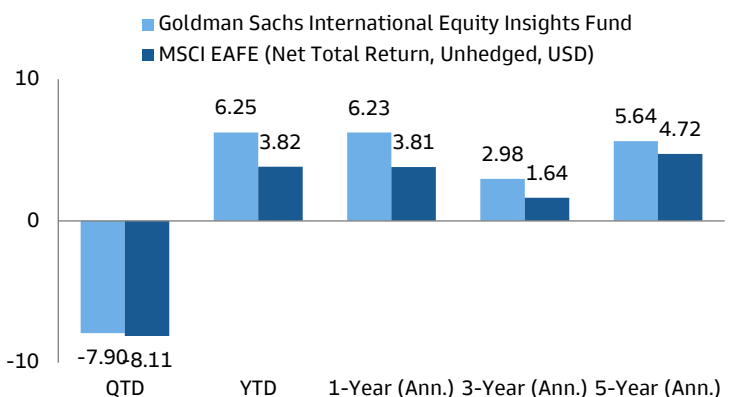
**Country Tilts** contributed to performance, with our top-down country selection guiding an underweight towards Denmark and an overweight to Singapore.

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 can be found on the following page. 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 2/28/25, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Source: MSCI, Goldman Sachs Asset Management. Please refer to the Fund's prospectus for the most recent expenses.

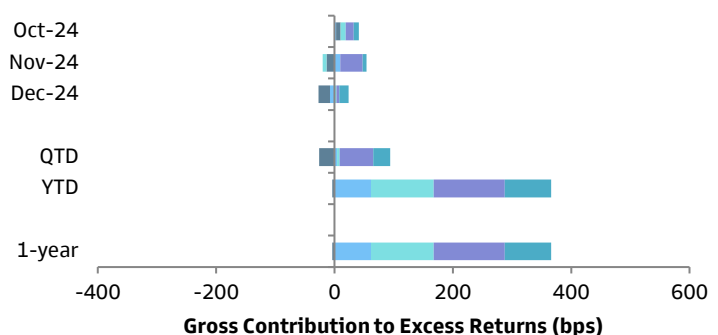
## Summary Statistics

AUM (All Share Classes, \$M)	\$1,874
Morningstar Category	Foreign Large Blend
Inception Date	Aug 15, 1997
Number of Holdings	338
Benchmark	MSCI EAFE Index
<b>Expense Ratios (Inst'l Share Class), Net/Gross</b>	<b>0.82% / 0.87%</b>

## INSTITUTIONAL CLASS PERFORMANCE



## PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

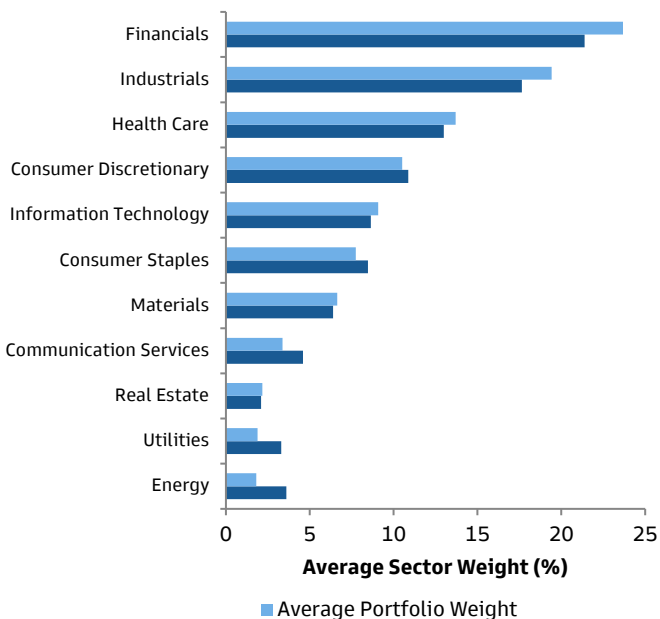


Standardized Total Returns (% annualized) as of 12.31.2024

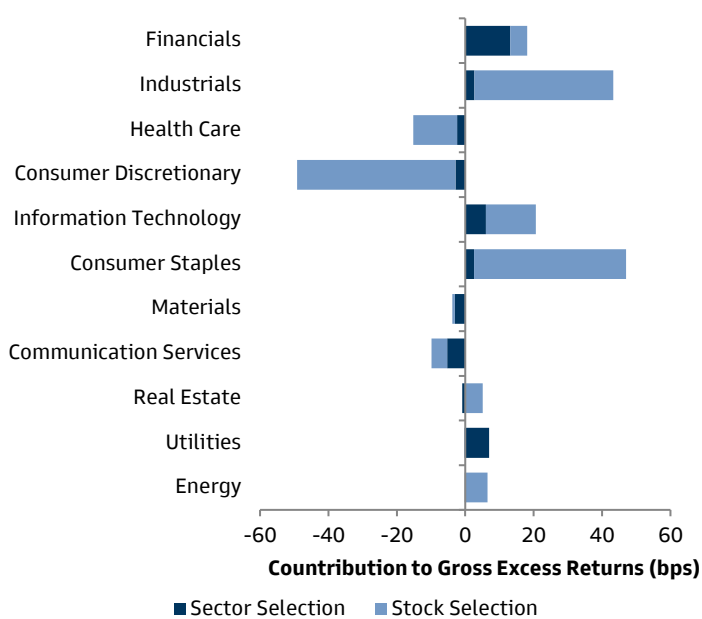
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	15Aug1997	6.23	5.64	6.52

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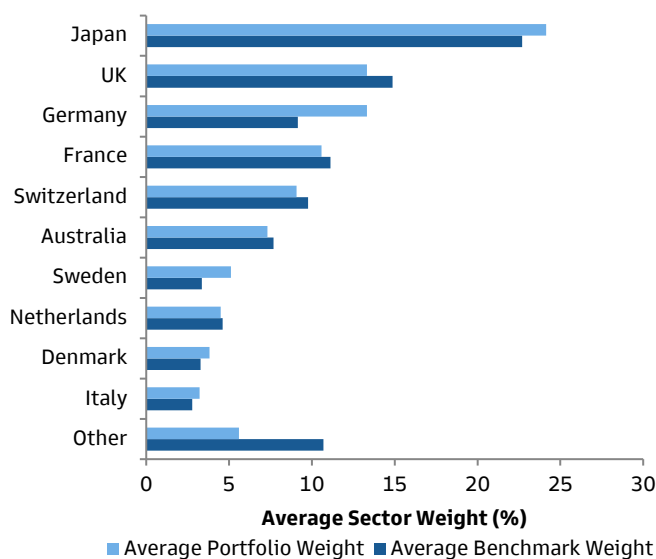
AVERAGE SECTOR WEIGHTS (4Q 2024)



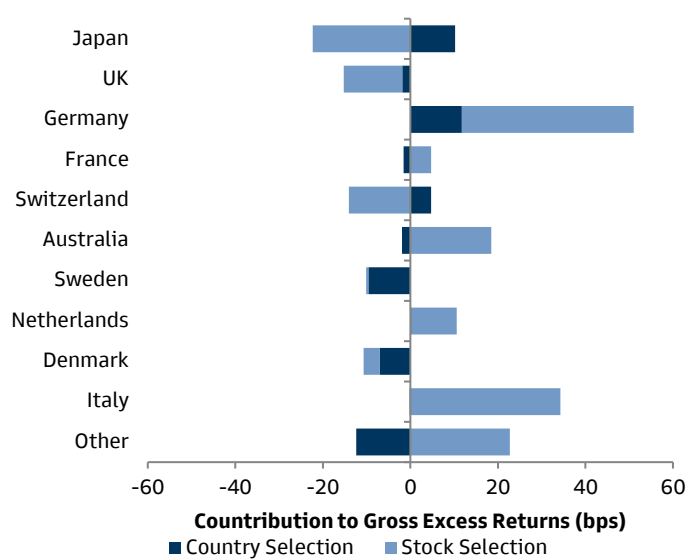
SECTOR & STOCK SELECTION ATTRIBUTION (4Q 2024)



AVERAGE COUNTRY WEIGHTS (4Q 2024)



COUNTRY & STOCK SELECTION ATTRIBUTION (4Q 2024)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance. Attribution is relative to the MSCI EAFE Index. Source: MSCI

The **Goldman Sachs International Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in non-U.S. issuers. 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. 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 Investment Adviser's use of **quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

**Fundamental Mispricings:** We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

**High Quality Business Models:** We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

**Market Themes and Trends:** Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

**Sentiment Analysis:** We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses, or taxes. It is not possible to invest directly in an unmanaged index.

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**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.**

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

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