

# Goldman Sachs International Equity Insights Fund

2Q 2025

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 rose by 11.78% in the second quarter of 2025. Japanese equities experienced significant volatility, largely driven by continued tariff negotiations. Despite these headwinds, Japanese companies saw a surge in share buybacks, and foreign investors remained net buyers. In Europe, equity performance throughout the quarter was shaped by ongoing uncertainty surrounding US economic and geopolitical policies. The imposition of tariffs on automobiles contributed to market losses, with additional pressure felt across industries such as luxury goods, consumer discretionary, and pharmaceuticals. Nevertheless, the broader Information Technology sector benefited from AI-related momentum, providing some support to the market. Persistent geopolitical tensions, including the Russia-Ukraine conflict and unrest in the Middle East, continued to drive up energy prices.

## Performance Review

In Q2 2025, our International Equity Insights Fund returned 13.33%, outperforming its MSCI EAFE Index benchmark by 155bps over the period (net, I-share). All four of our investment pillars contributed to excess returns over the period.

The **Sentiment Analysis** investment pillar was the strongest performer in the second quarter, with our overweight positioning towards European Industrial names proving particularly additive to excess returns in the period. Such names performed strongly in the quarter amid strong Eurozone demand and AI/datacenter related tailwinds.

Our **Fundamental Mispricings** pillar was also additive to performance in the period. Our suite of signals focused on relative industry valuations guided an underweight positioning towards certain French consumer discretionary names, which struggled across the quarter due to tariff-related uncertainties, consumer conservatism, and an underwhelming earnings season.

Our suite of signals seeking to define and monitor cross-stock economic linkages, operating under our **Themes and Trends** investment pillar, guided an underweight positioning towards European healthcare names that was additive to excess returns. These names struggled amid the same themes of US trade-policy uncertainty that dragged other sectors.

Finally, our **High-Quality Business Models** pillar also contributed to performance, although to a smaller extent. Losses stemming from our underweight positioning towards Spanish Financials were offset by contributory positioning to the same Consumer Discretionary and Health Care names within Europe.

**Country Tilts** also contributed to performance across the period, with our overweight to France proving especially additive across the period.

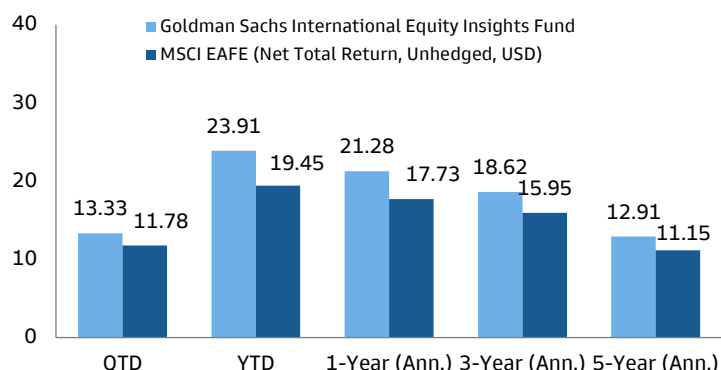
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than 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 2/28/26, 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.

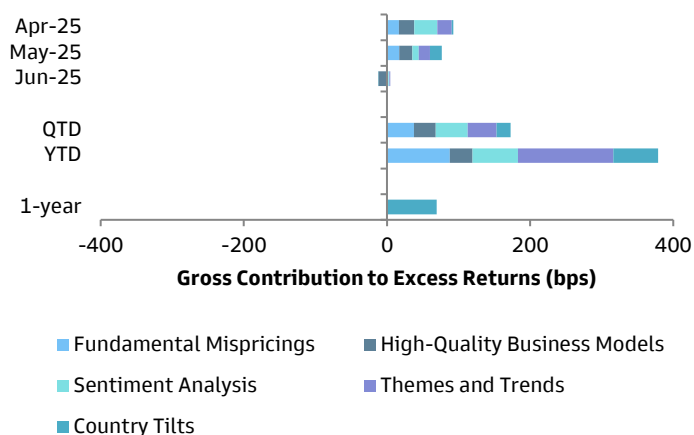
## Summary Statistics

AUM (All Share Classes, \$M)	\$3,352
Morningstar Category	Foreign Large Blend
Inception Date	Aug 15, 1997
Number of Holdings	444
Benchmark	MSCI EAFE Index
Expense Ratios (Inst'l Share Class), Net/Gross	0.82% / 0.87%

## INSTITUTIONAL CLASS PERFORMANCE (%)



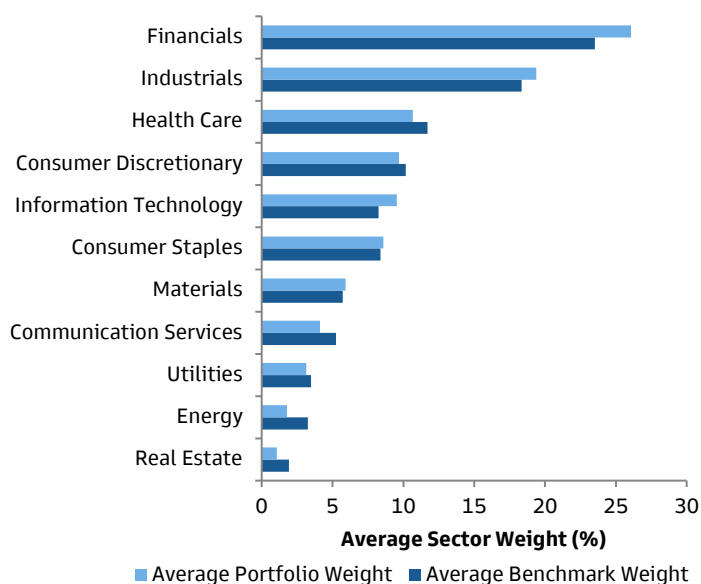
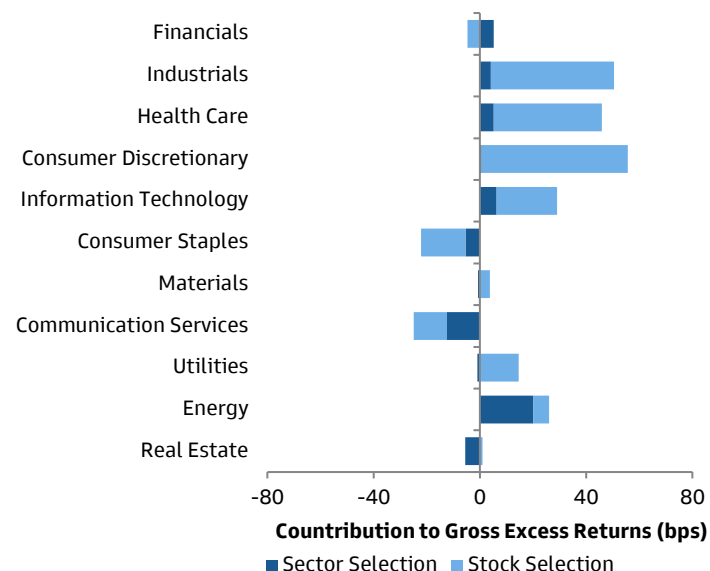
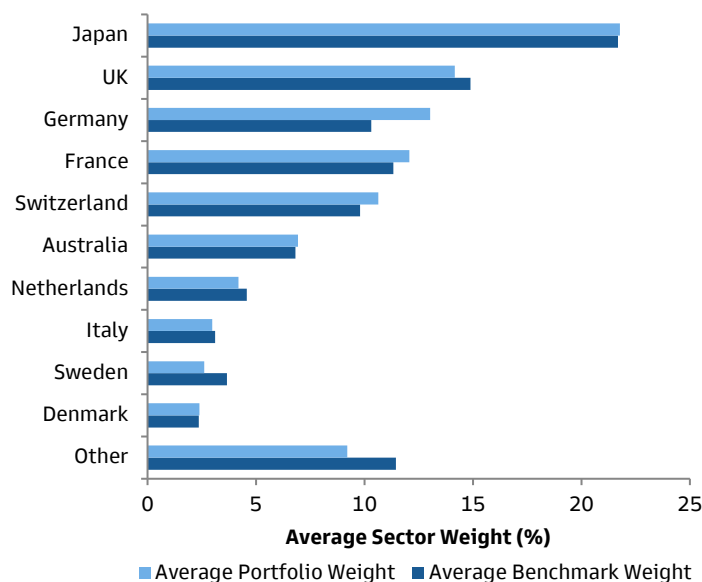
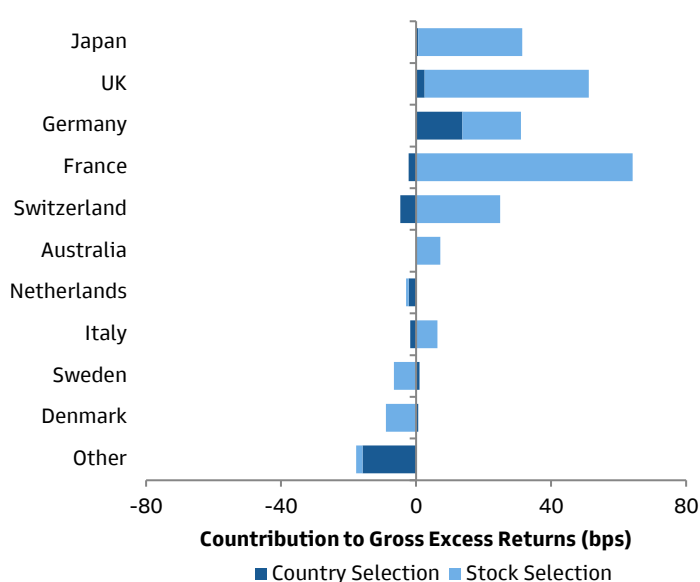
## PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)



**Standardized Total Returns (%) (annualized) as of 06.30.25**

	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8/15/1997	21.28	12.91	7.81

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. 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.

**AVERAGE SECTOR WEIGHTS (2Q 2025)****SECTOR & STOCK SELECTION ATTRIBUTION (2Q 2025)****AVERAGE COUNTRY WEIGHTS (2Q 2025)****COUNTRY & STOCK SELECTION ATTRIBUTION (2Q 2025)**

**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.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not guarantee of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

**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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

-No Bank Guarantee  
-May Lose Value  
-Not FDIC Insured

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved.

Date of first use: 07/28/25

Compliance Code: 444713