

Goldman Sachs Small Cap Value Insights Fund

4Q 2024

Class A: GSATX | Class C: GSCTX | Class I: GSITX
Class IR: GTTXX | Class R6: GTTUX | Class R: GTTRX

Market Review

US Small Cap Value equities (Russell 2000 Value Index) finished the fourth quarter of 2024 down 1.06%, underperforming their growth-style counterparts by almost 3% (Russell 2000 Growth Index). Small cap equities posted very strong returns in November, which worked to offset headwinds faced in the first and last months of the quarter. Significant equity market moves in November came on the back of the results of the US Presidential Election; investor optimism following the outcome fueled exuberance in more speculative areas of the market. However, the US equity rally was relatively short lived, reverting in mid-December after investors began to adjust their expectations of the future path of rate cuts on the back of more-hawkish-than-expected comments from the US Federal Reserve.

Performance Review

The **GS Small Cap Value Insights Fund** (I-share, net) returned -1.96% in the fourth quarter of 2024, underperforming its benchmark by 90 basis points. Over the calendar year 2024, the Fund outperformed its benchmark, the Russell 2000 Value Index, by 3.79% (I-share, net, ann.).

Our **High-Quality Business Models** pillar was the largest detractor during the last quarter of 2024. The pillar faced the majority of its challenges in November, when equities rallied following the US presidential election led by more speculative, volatile companies. The rally of 'lower quality' names presented a challenging environment for the pillar, whose underperformance was concentrated in the Industrials and Information Technology sectors.

Our **Fundamental Mispricings** pillar detracted from excess returns during 4Q24. Our industry rotation as well as relative value signals both faced headwinds during the period, particularly in the first half of the quarter.

Our **Sentiment Analysis** pillar modestly detracted from relative performance through the reporting period. More specifically, our short interest signals weighed on pillar performance. Conversely, several signals in the pillar contributed to additive positioning within the Financials sector. Concentrated success in the sector during the quarter helped to defray some of the challenges faced by the pillar more broadly.

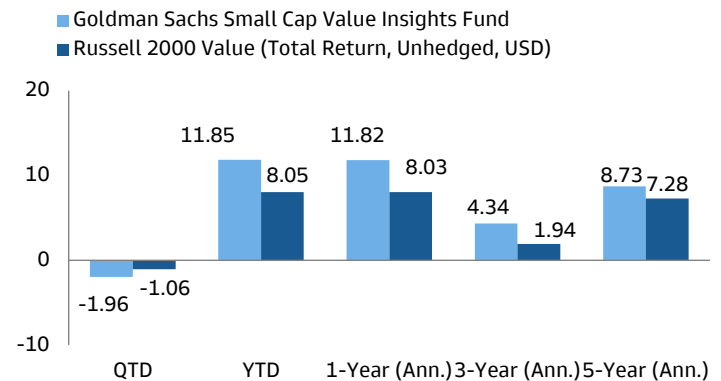
Our **Themes and Trends** pillar was the lone contributor to excess returns during the final quarter of 2024. Our suite of signals focused on identifying industry momentum were particularly effective within the Financials and Industrials sector.

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 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. Please refer to the Fund's prospectus for the most recent expenses.

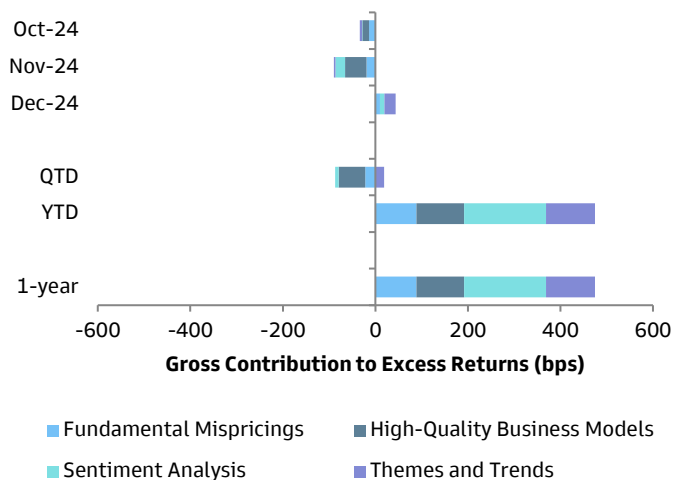
Summary Statistics

AUM (All Share Classes, \$M)	\$960.1
Morningstar Category	Small Value
Inception Date	June 25, 2007
Number of Holdings	505
Benchmark	Russell 2000 Value (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.85% / 0.90%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

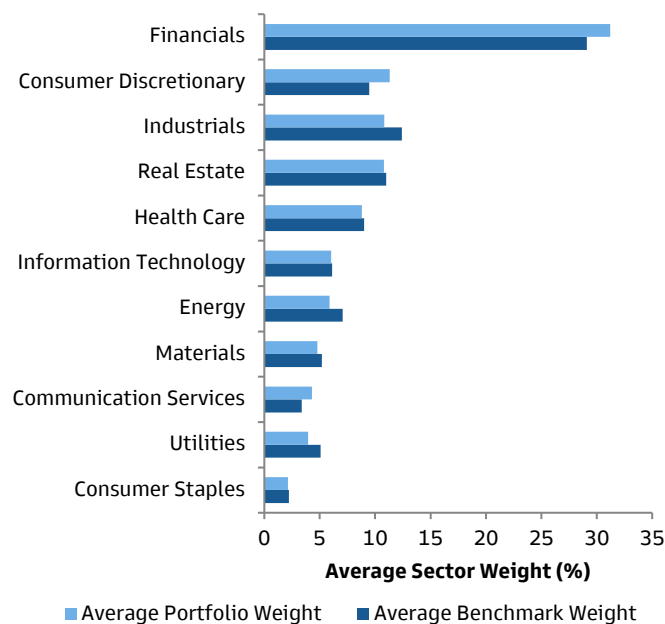


Standardized Total Returns (% annualized) as of 12.31.2024

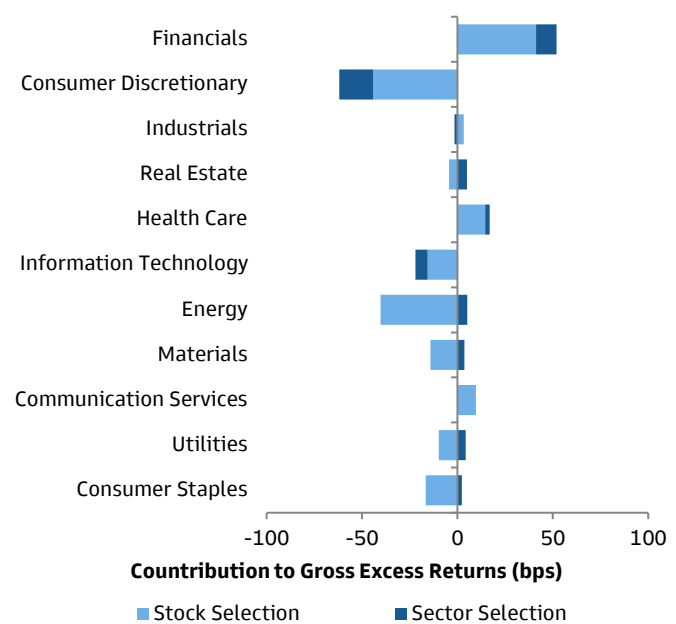
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	June 25, 2007	11.82	8.73	8.49

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AVERAGE SECTOR WEIGHTS (4Q24)



SECTOR & STOCK SELECTION ATTRIBUTION (4Q24)



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. 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. 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.

GENERAL DISCLOSURES:

The **Goldman Sachs Small Cap Value Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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 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. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses.

GENERAL DISCLOSURES:

Hawkish is a term used frequently in financial contexts to characterize attitudes or behaviors that favor higher interest rate environments

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 Russell 2000 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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 refers to basis points, or 1/100th of 1%.

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).

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Date of first use: 1/27/2025
Compliance Code: 407445