

**Goldman Sachs Small Cap Growth Insights Fund**

3Q 2025

Class A: GSAOX | Class C: GSCOX | Class I: GSIOX  
Class IR: GSTOX | Class R6: GINUX | Class R: GSROX

**Market Review**

US Small Cap Growth equities (Russell 2000 Growth Index) rose 12.19% in the third quarter of 2025 on the back of strong small cap performance. Growth stocks extended their second quarter gains after a weak first quarter, supported by easing inflation, a pickup in risk appetite, and strong earnings. The rally was specifically concentrated in August and September. The Russell 2000 Growth Index has gained 11.65% year-to-date, outperforming the Russell 2000 Value Index by 261 bps. Over the quarter, Materials and Telecommunications were the best performing sectors.

**Performance Review**

The **Goldman Sachs Small Cap Growth Insights Fund** (I-share, net) returned 13.70% in the third quarter of 2025, outperforming its benchmark, the Russell 2000 Growth Index, by 151 basis points. The positive performance during the quarter extended the Fund's strong year-to-date performance; so far this year, the Fund has outperformed its benchmark by 221 basis points (I-share, net).

Our **Themes and Trends** pillar was the largest contributor to the Fund's outperformance over the third quarter of 2025. The pillar contributed in all the months, with especially strong performance in August. Our proprietary economic linkages signals, which seek to identify connections between companies, contributed the most. These drove underweight positioning in the Information Technology sector which proved additive as investors pulled back from cloud technology companies following weak guidance.

Our **Sentiment Analysis** pillar was additive to the Fund's excess returns during the third quarter of the year. Our analyst and management sentiment signals contributed positively during the period, driving overweight positions within the Industrials sector. This helped offset headwinds within the Health Care sector, specifically within Healthcare Equipment & Supplies.

Our **High-Quality Business Models** pillar also contributed to excess returns during the third quarter of 2025. Despite headwinds in September, strong performance in August resulted in positive excess returns. Our suite of signals that seek to identify companies with strong management teams was additive particularly in the Consumer Discretionary sector.

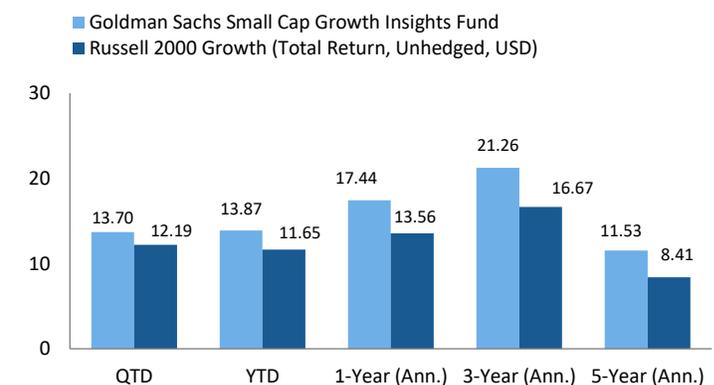
Our **Fundamental Mispricings** pillar was the largest detractor, detracting slightly over the quarter. Gains in August were offset by headwinds in September. Challenges at the end of the quarter primarily came from our signals that measure the change in a firm's valuation relative to its history. Most losses occurred within Health Care, as underweight positioning in Biotechnology names detracted from performance on the back of easing regulations and strong M&A activity.

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 [www.am.gs.com](http://www.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.

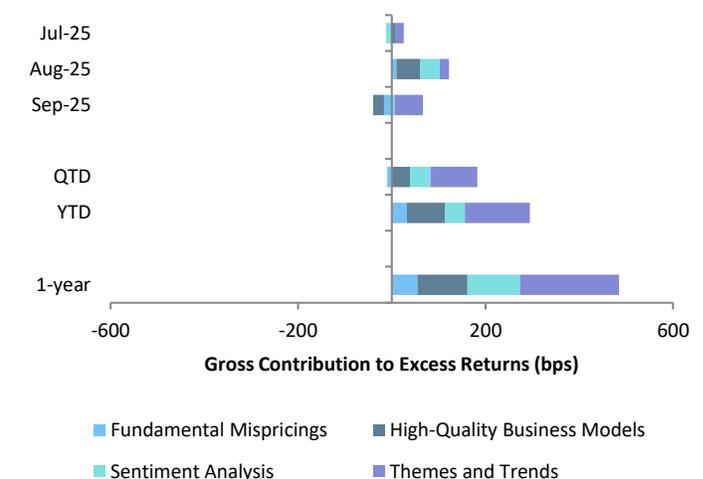
**Summary Statistics**

AUM (All Share Classes, \$M)	\$168.2
Morningstar Category	Small Growth
Inception Date	June 25, 2007
Number of Holdings	397
Benchmark	Russell 2000 Growth
<b>Expense Ratios (Inst'l Share Class), Net/Gross</b>	<b>0.85% / 1.07%</b>

**INSTITUTIONAL CLASS PERFORMANCE**



**PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)**

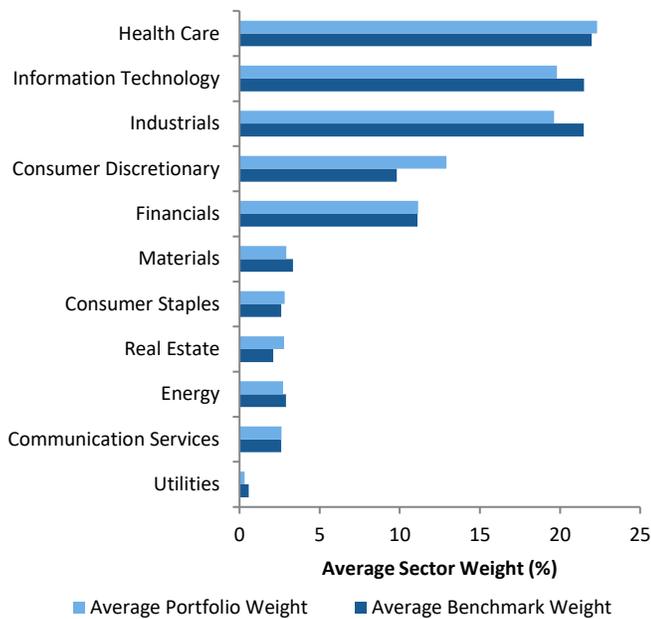


**Standardized Total Returns (% annualized) as of 9.30.2025**

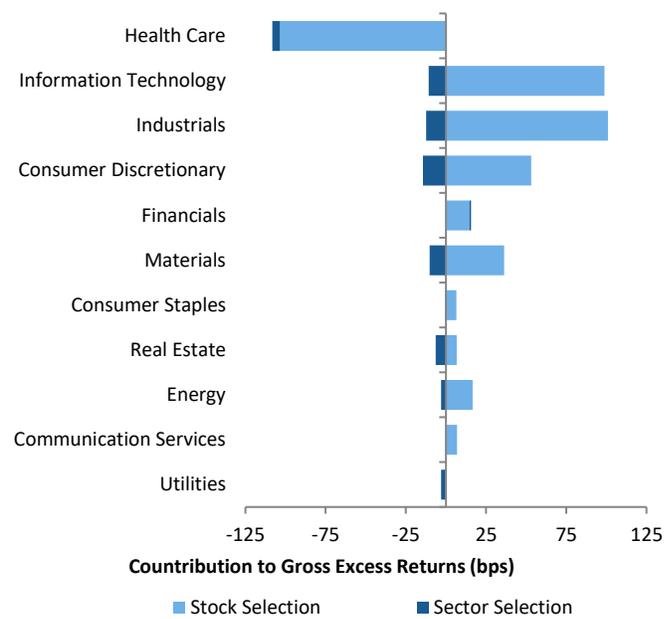
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	June 25, 2007	17.44	11.53	10.45

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 (3Q25)**



**SECTOR & STOCK SELECTION ATTRIBUTION (3Q25)**



**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. 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. Current and future holdings are subject to risk.

**FUND RISK CONSIDERATIONS:**

The **Goldman Sachs Small Cap Growth 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. 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.

**GENERAL DISCLOSURES:**

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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

**Index Benchmarks**

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

This material contains information that pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

**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.

**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.**

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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 a guarantee of future results.

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

© 2025 Goldman Sachs. All rights reserved.

**Confidentiality**

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

No Bank Guarantee

May Lose Value

Not FDIC Insured

Date of First Use: 11/4/2025

Compliance Code:466827