

# Goldman Sachs International Equity Insights Fund

4Q 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 returned 4.86% in the fourth quarter of 2025. This capped a strong year, ending at 31.22%. International stocks outperformed their US counterparts over the quarter and the year. Central banks around the world have taken different paths to cutting rates. The Fed's move toward easing, typically softening the US dollar and boosting overseas revenue translation, has been supportive for certain EAFE constituents. Overall, easing global financial conditions, a strong precious metals market, and geopolitical dynamics continued to drive international equities this past quarter. Additionally, value stocks outperformed growth stocks during the period.

## Performance Review

In the fourth quarter of 2025, our International Equity Insights Fund returned 6.16%, outperforming its MSCI EAFE Index benchmark by 130 basis points over the period (net, I-share). All four of our investment pillars contributed to excess returns over the period, as well as country tilts.

Our **Themes and Trends** investment pillar contributed the most to our excess returns in the fourth quarter. Our suite of signals focusing on industry momentum and economic linkages guided overweight positioning in select diversified Metals & Mining companies, particularly within the UK, Sweden, and Australia. Such names performed strongly in the quarter due to their exposure to precious metals where demand rose amid global tension.

Our **Fundamental Mispricings** pillar was also additive to performance in the period. Our suite of signals focused on industry rotations guided overweight positioning within specific Diversified Bank companies that outperformed over the period due to strong earnings and resilient profits.

Our **High-Quality Business Models** pillar was also additive. Select underweights to European software companies contributed to excess returns. Some of these companies struggled amid geopolitical uncertainty as well as a challenging competitive landscape.

Finally, our **Sentiment Analysis** pillar contributed to performance. Losses stemming from overweight positioning within Aerospace and Defense companies were more than offset by our stock selection within Financials, notably Insurance and Capital Markets companies.

**Country Tilts** also contributed to performance across the period, although to a lesser extent than our pillars.

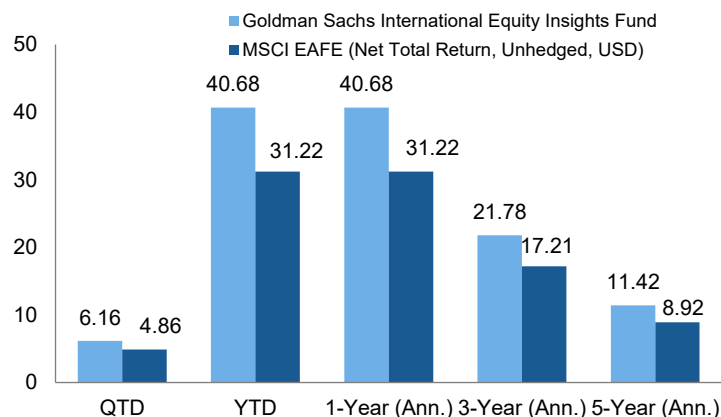
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than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

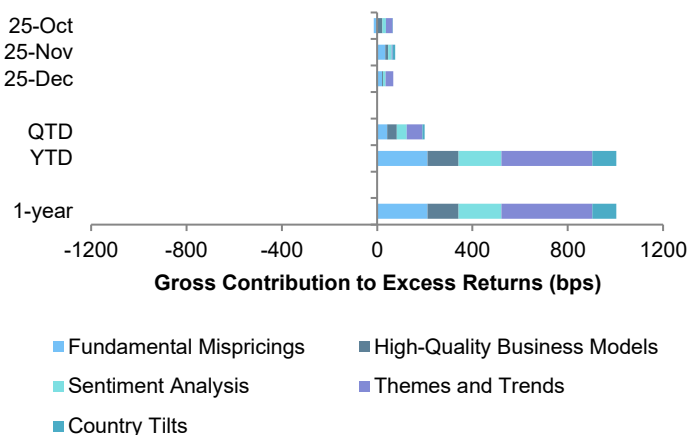
## Summary Statistics

AUM (All Share Classes, \$M)	\$5,011
Morningstar Category	Foreign Large Blend
Inception Date	Aug 15, 1997
Number of Holdings	369
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)

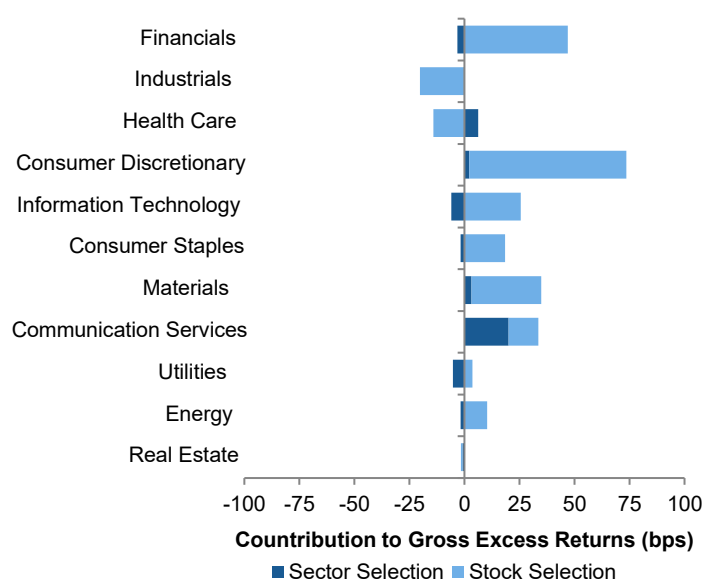
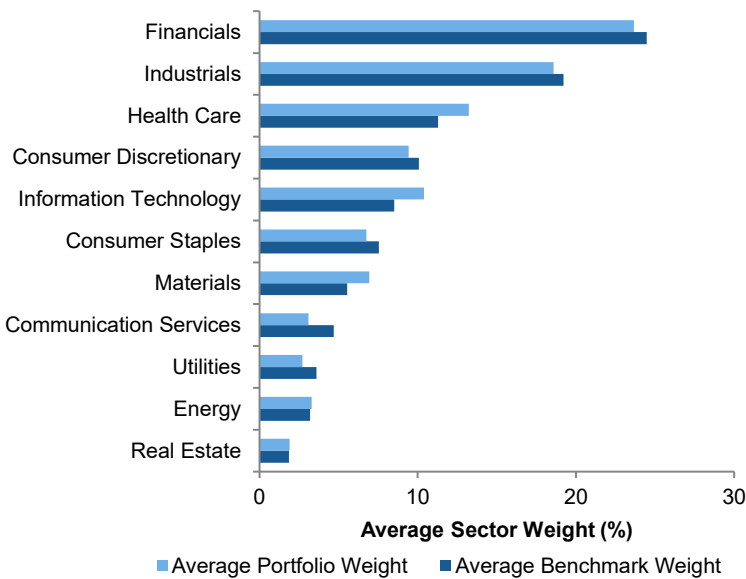


**Standardized Total Returns (%) (annualized) as of 12.31.25**

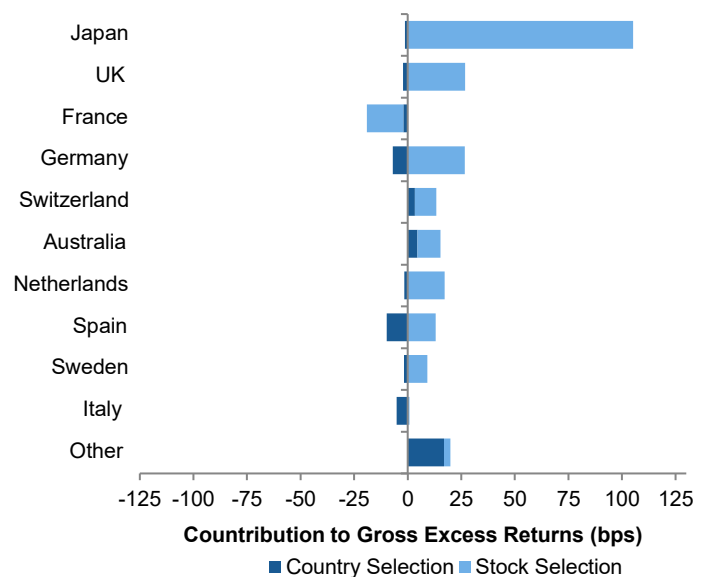
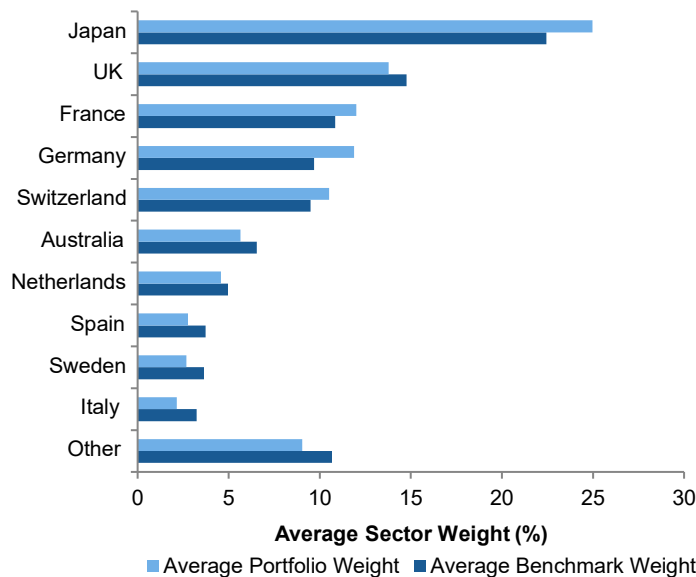
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8/15/1997	40.68	11.42	9.54

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 (4Q 2025)      SECTOR & STOCK SELECTION ATTRIBUTION (4Q 2025)**



**AVERAGE COUNTRY WEIGHTS (4Q 2025)      COUNTRY & STOCK SELECTION ATTRIBUTION (4Q 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.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur

**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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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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The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 693 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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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.

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

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