Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs International Equity Insights Fund

3Q 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 4.77% in the third quarter of 2025. The quarter's gains were driven by a combination of improving global risk sentiment, easing interest rate expectations, and a weaker US dollar that amplified foreign-equity returns. In developed European countries and Japan, spending in AI Infrastructure and Healthcare Innovation added structural tailwinds to equity performance. Additionally, favorable currency movements amplified USD-denominated returns for international holdings. Overall, global investor flows favored non-US developed markets given valuation discounts compared to US names, improving their relative attractiveness, despite lingering inflation and geopolitical risk.

Performance Review

In Q3 2025, our International Equity Insights Fund returned 6.95%, outperforming its MSCI EAFE Index benchmark by 218 basis points over the period (net, I-share). All four of our investment pillars contributed to excess returns over the period.

Our suite of signals seeking to identify economic linkages between stocks, operating under our **Themes and Trends** investment pillar, contributed the most to our excess returns in the third quarter. Performance came from our overweight positioning towards Japan names in Metals & Mining, proving particularly additive to gains. Such names performed strongly in the quarter amid rising semiconductor demand.

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 UK consumer discretionary names, which struggled across the quarter due to economic uncertainties, consumer conservatism, and inflationary pressures.

Our **Sentiment Analysis** pillar was also additive, although to a lesser extent. Gains mainly came from our underweights and overweighs to individual stocks in Japanese Materials and Industrials.

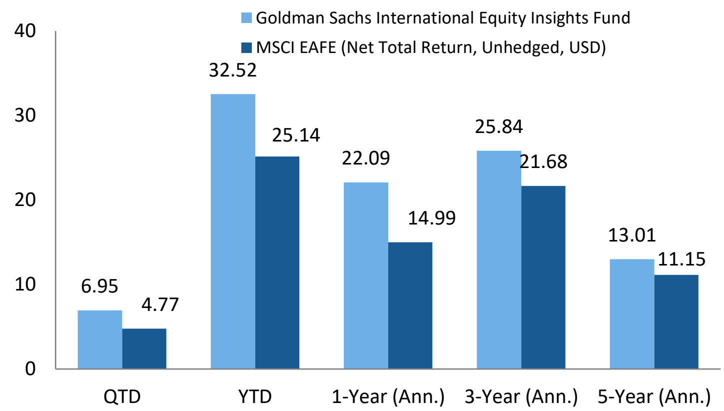
Finally, our **High-Quality Business Models** pillar contributed to performance. Losses stemming from our underweight positioning in Spanish Financials were offset by outperformance in European industrials, leading to an overall gain.

Country Tilts also contributed to performance across the period, with our underweights to the UK and Germany proving especially additive across the period.

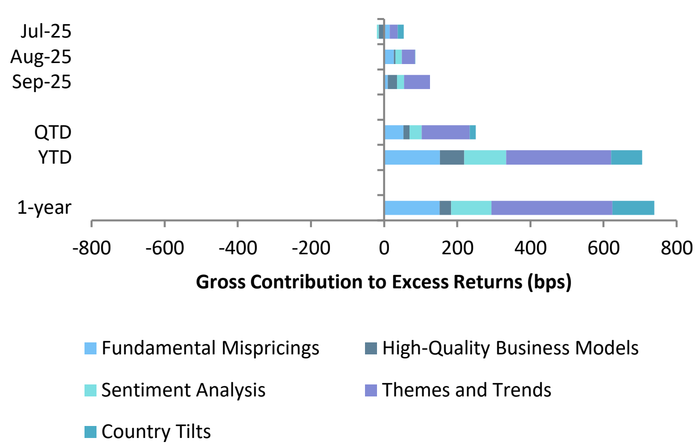
Summary Statistics

AUM (All Share Classes, $M)	$4,486
Morningstar Category	Foreign Large Blend
Inception Date	Aug 15, 1997
Number of Holdings	381
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)



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 2/28/26, 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.

Standardized Total Returns (%)(annualized) as of 09.30.25

	Inception Date	1-Year	5-Years	10-Years
I-Share Class	8/15/1997	22.09	13.01	9.46

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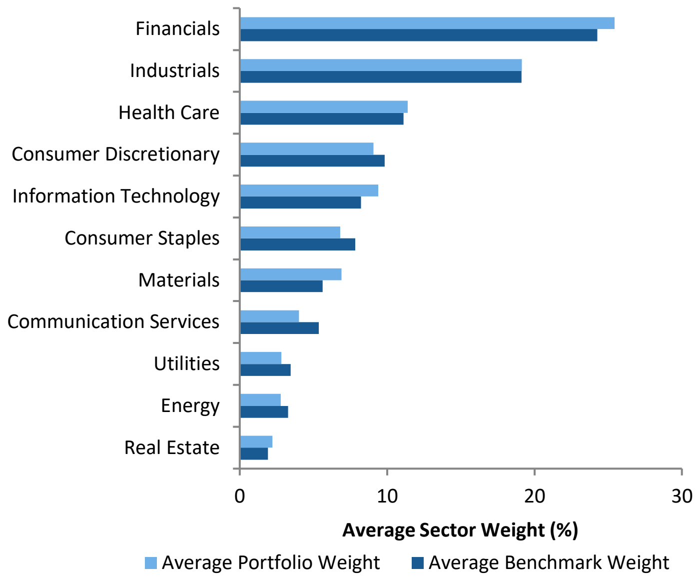
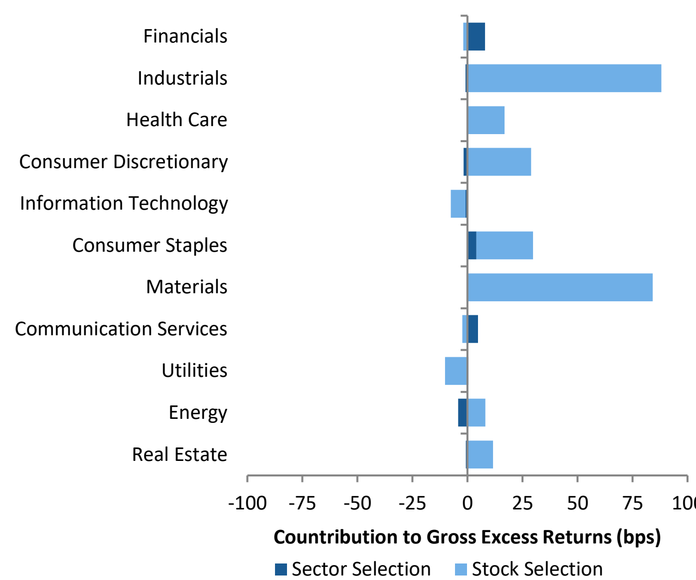
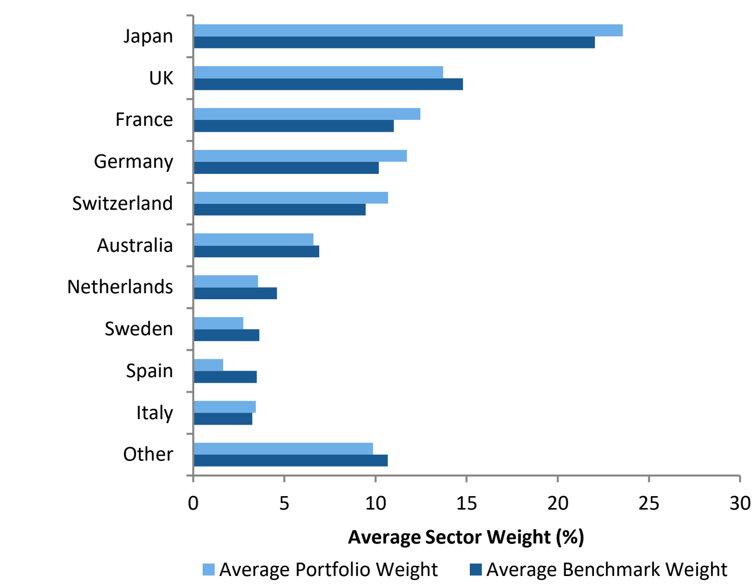
AVERAGE SECTOR WEIGHTS (3Q 2025)



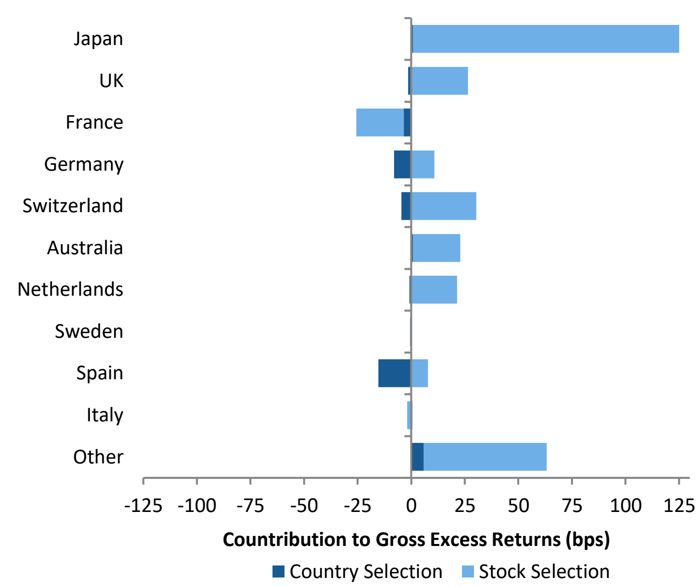
SECTOR & STOCK SELECTION ATTRIBUTION (3Q 2025)



AVERAGE COUNTRY WEIGHTS (3Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (3Q 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.

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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).

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.

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