

# Goldman Sachs Small Cap Growth Insights Fund

Class A: GSAOX | Class C: GSCOX | Class I: GSI0X  
Class IR: GSTOX | Class R6: GINUX | Class R: GSROX

4Q 2024

## Market Review

US Small Cap Growth equities (Russell 2000 Growth Index) finished the fourth quarter of 2024 up 1.70%, outperforming their value-style counterparts by almost 3% (Russell 2000 Value 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 Growth Insights Fund** (I-share, net) returned 3.13% in the fourth quarter of 2024, outperforming its benchmark by 1.43%. Over the full year 2024, the Fund outperformed the Russell 2000 Growth Index by 7.20% (I-share, net, ann.). All four investment pillars contributed to performance during the reporting period.

Our **Themes and Trends** pillar was the largest contributor to excess returns during the fourth quarter. Pillar contributions were focused within the first two months of the quarter. Our suite of proprietary linkages signals were especially effective across several industries within the Financials sector, particularly in the more consumer-facing areas of the sector.

Our **Sentiment Analysis** pillar was also a meaningful contributor to outperformance during the quarter. Contributions to excess return over the quarter were relatively focused in November. Our suite of signals that seek to glean analyst sentiment using natural language processing techniques were especially effective during the period. These signals helped contribute to overweight positioning in select Industrials companies that participated in the post-election equities rally.

Our **Fundamental Mispricings** pillar was additive to excess returns during 4Q24. Our industry rotation signals were effective across sectors, helping to drive positioning broadly that was additive to relative performance during every month of the quarter.

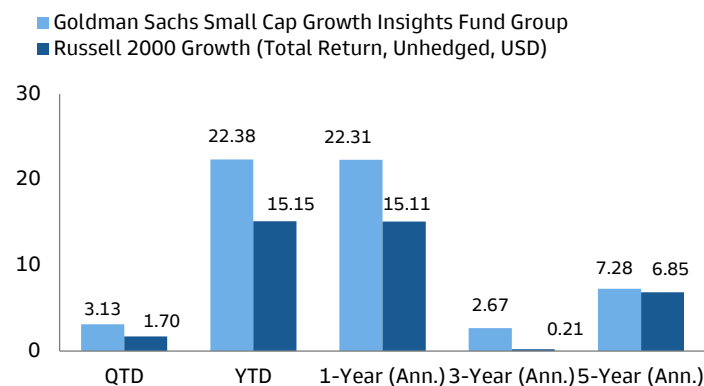
Our **High-Quality Business Models** pillar also contributed to excess returns during the period. Our collections of signals focused on identifying companies with high-quality management teams were particularly effective through the reporting period.

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 2/28/25, 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.

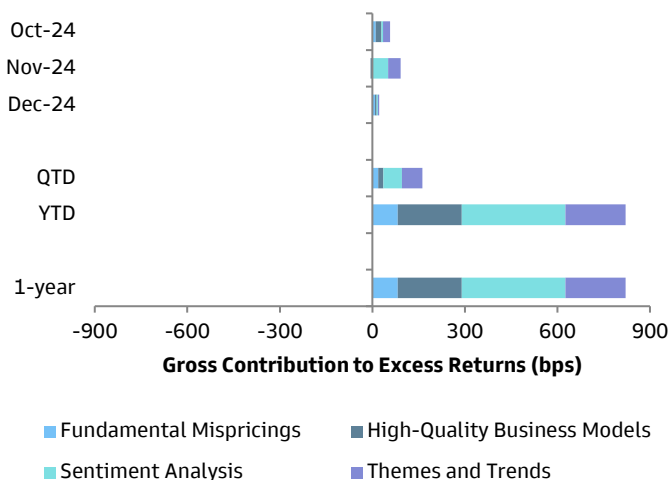
## Summary Statistics

AUM (All Share Classes, \$M)	\$134.0
Morningstar Category	Small Growth
Inception Date	June 25, 2007
Number of Holdings	402
Benchmark	Russell 2000 Growth
<b>Expense Ratios (Inst'l Share Class), Net/Gross</b>	<b>0.85% / 1.09%</b>

## INSTITUTIONAL CLASS PERFORMANCE



## PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

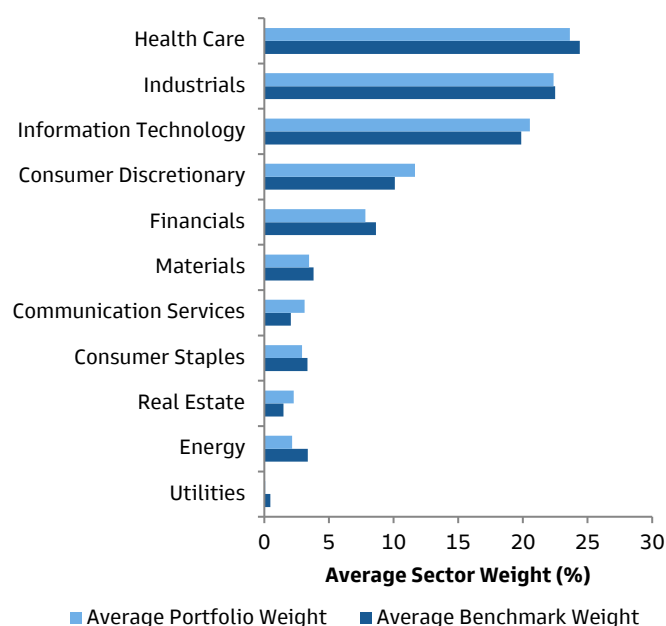


**Standardized Total Returns (% annualized) as of 12.31.2024**

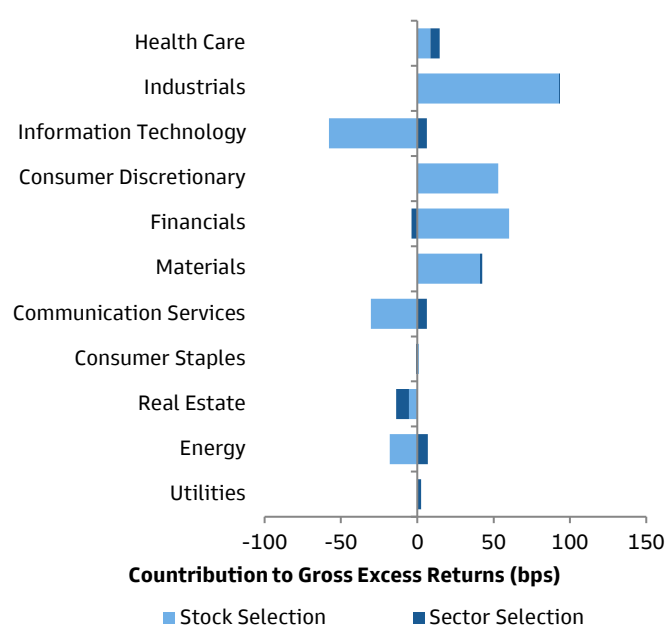
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	June 25, 2007	22.31	7.28	8.51

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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. 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 DISCLOSURES:**

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.

**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.**

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