

International Small Cap Insights Fund

As of June 30, 2025

Seeks long-term growth of capital

Clear Return Drivers

Our process is based on investment themes including **Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends**. We evaluate stocks in the MSCI EAFE Small Cap Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Consistent Methodology

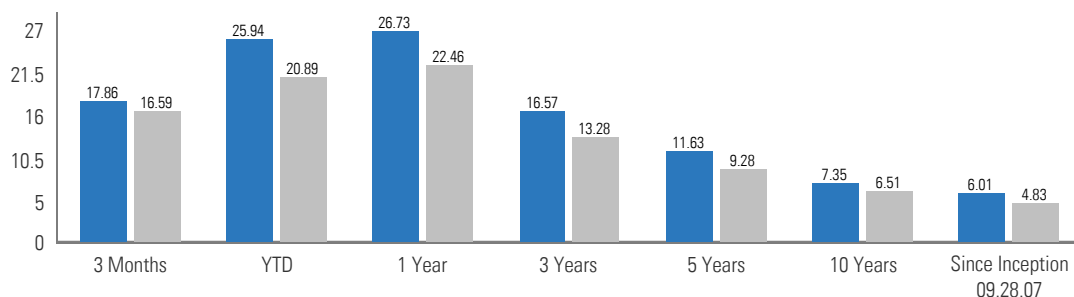
Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. The Fund's investments are selected using fundamental research and a variety of quantitative techniques that harness the power of information.

Focus on Results

Small things can make a big difference. With this in mind, we seek to minimize the impact of transaction costs and expenses, and manage the Fund to help investors keep more of what they earn.

Total Returns at NAV (%)

■ Class I ■ MSCI EAFE Small Cap - Net Unhedged USD



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 06.30.25

(as of 06/30/2025)

	1 Year	5 Years	10 Years
NAV	26.73%	11.63%	7.35%

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 our Web site at: 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. 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 February 28, 2026, 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: Foreign Small/Mid Blend Category- Class I Shares 3 Year 4 stars out of 92 funds, 5 Year 4 stars out of 80 funds, 10 year 4 stars out of 54 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund Information

Class A	GICAX
Class C	GICCX
Class I	GICIX
Class Inv	GIRLX
Class R6	GICUX

Fund Facts

Total Fund Net Assets (MM)	\$5136.9
NAV - Class I	\$15.44
Total Number of Holdings	486
3 Year Beta	0.94
3 Year R-Squared	0.94
3 Year Standard Deviation	16.16%
Weighted Average Market Cap	\$4.23B
Weighted Median Market Cap	\$3.70B
Net Expense Ratio - Class I (Current)	0.86%
Gross Expense Ratio - Class I (Before Waiver)	0.91%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)
92 Foreign Small/Mid Blend

Lipper Total Return Rankings - Class I

International Sm/Md-Cp Val Fds

1 Year	(top 32%)	13 out of 41 funds
5 Year		30 out of 38 funds
10 Year	(top 32%)	7 out of 22 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access an experienced investment team



Osman Ali, CFA
Portfolio Manager 22
Years of Investment
Experience



Len Ioffe, CFA
Portfolio Manager 32
Years of Investment
Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs International Small Cap Insights Fund	10.23	2.32	33.02	-18.77	21.59	7.67	13.05	-18.55	15.14	5.58
MSCI EAFE Small Cap - Net Unhedged USD	9.59	2.18	33.01	-17.89	24.96	12.31	10.10	-21.39	13.16	1.81

Top Five Holdings (%)

Technology One Ltd	1.2
Babcock International Group PLC	1.2
PSP Swiss Property AG	1.1
Modec Inc	1.1
QinetiQ Group PLC	1.1

Regional Allocations (%)

	Fund	Index
Europe ex-UK	37.8	37.1
Japan	35.3	35.2
UK	13.7	13.9
Asia ex-Japan	13.3	13.9
North America	0.0	0.0

Dividends

	Class Inst
6.30.25	\$0.000

The Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization 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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run. **High Quality Business Models** seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives. **Sentiment Analysis** seeks to identify stocks experiencing improvements in their overall market sentiment. **Market Themes and Trends** seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 30-Jun-25. **Rankings for other share classes may vary.**

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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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 1-800-526-7384. 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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