

As of September 30, 2025

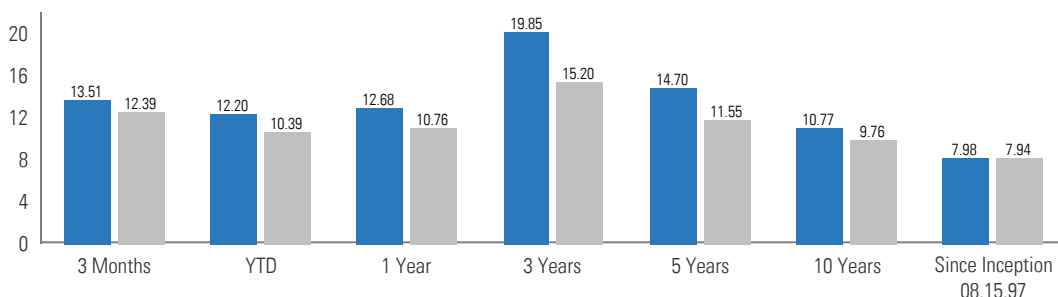
Seeks long-term growth of capital

Our 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 Russell 2000 Index daily with a focus on these attributes to identify companies that we believe offer the best prospects for growth.

Total Returns at NAV (%)

■ Class I ■ Russell 2000



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 9.30.25:

(as of 09/30/25)	1 Year	5 Years	10 Years
NAV	12.68%	14.70%	10.77%

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.

Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't 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.

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. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Morningstar Risk-Adjusted Ratings: Small Blend Category- Class I Shares 3 Year 5 stars out of 568 funds, 5 Year 4 stars out of 551 funds, 10 year 4 stars out of 408 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.

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 manage the Fund to maximize returns while minimizing the impact of transaction costs and expenses.

Fund Information

Class A	GCSAX
Class C	GCSXC
Class I	GCSIX
Class Inv	GDSTX
Class R6	GCSUX
Class R	GDSRX

Fund Facts

Total Fund Net Assets (MM)	\$521.5
NAV - Class I	\$31.17
Total Number of Holdings	517
3 Year Beta	0.99
3 Year R-Squared	0.98
3 Year Standard Deviation	20.75%
Weighted Average Market Cap	\$3.90B
Weighted Median Market Cap	\$2.90B
Net Expense Ratio - Class I (Current)	0.84%
Gross Expense Ratio - Class I (Before Waiver)	0.93%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class I)
568 Small Blend

Lipper Total Return Rankings - Class I

Small-Cap Core Funds

1 Year	(top 9%)	90 out of 992 funds
5 Year	(top 25%)	224 out of 903 funds
10 Year	(top 13%)	90 out of 703 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 \$3.06 trillion in assets under supervision (AUS) as of 06.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access an experienced investment team

The Quantitative Investment Strategies team has a thorough understanding of our model's intricacies and participates in the ongoing research that keeps our quantitative process compelling.



Osman Ali, CFA
Portfolio Manager 22 Years
of Investment Experience



Len Ioffe, CFA
Portfolio Manager 31 Years
of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Small Cap Equity Insights Fund	-1.37	22.45	11.82	-8.81	25.43	6.93	23.85	-19.98	19.76	19.02
Russell 2000	-4.41	21.24	14.65	-11.01	25.52	19.90	14.82	-20.44	16.93	11.50

Top Ten Holdings (%)

Hecla Mining Co	0.9
Credo Technology Group Holding Ltd	0.8
TTM Technologies Inc	0.8
Primoris Services Corp	0.8
Commvault Systems Inc	0.8
IonQ Inc	0.7
Supernus Pharmaceuticals Inc	0.7
Sanmina Corp	0.7
Moog Inc	0.7
Kontoor Brands Inc	0.7

Dividends

	Class Inst
9.30.25	\$0.000

Sector Weights (%)

	Fund	Index
Industrials	17.8	17.7
Financials	16.6	18.0
Health Care	16.1	16.0
Information Technology	14.3	15.5
Consumer Discretionary	13.1	9.9
Real Estate	6.6	5.8
Energy	4.7	4.8
Materials	3.9	4.2
Utilities	2.7	3.3
Communication Services	2.5	2.8
Consumer Staples	1.7	2.0

The Goldman Sachs Small Cap Equity 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.

The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. 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. 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. The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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. 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. **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 09.30.25. **Rankings for other share classes may vary.** **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. ©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 no guarantee of future results.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. Compliance Code: 389045-TMPL-10/2024 ©2025 Goldman Sachs. All rights reserved. SMLCEQINFCT_IAS/2025-09-29