

1Q 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 6.86% in the first quarter of 2025. The quarter was marked by heightened uncertainty surrounding US economic and geopolitical policies, negatively impacting major sectors such as Information Technology and Consumer Discretionary. In contrast, the Industrials sector saw substantial gains. European equity markets demonstrated resilience driven by strong inflows from global investors and a shift towards value-style equities. Conversely, Japan faced challenges amid uncertainties and fears of a potential US recession. Positive developments in the country's Financials sector, including rising government bond yields and increased foreign investment, provided some support.

Performance Review

In the first quarter of 2025, the Goldman Sachs International Equity Insights Fund returned 9.33%, outperforming its benchmark, the MSCI EAFE Index, by 247 basis points (net, I-share).

Our **Themes and Trends** investment pillar was the largest contributor to performance, with our proprietary signals looking to gauge cross-stock economic linkages helping guide an overweight to European Aerospace and Defense names which showcased strong performance in the quarter. This comes as European nations bolster domestic defense spending amid shifting geopolitical paradigms.

The **Fundamental Mispricings** pillar also contributed notably to excess returns. Our overweight position in Dutch Semiconductor names, which suffered amid global trade uncertainty and slowdowns in new global orders, was particularly additive.

Our **Sentiment Analysis** pillar contributed modestly to returns, also benefitting from positioning in the Information Technology and Industrials sectors driven by our suite of signals seeking to gauge analyst sentiment.

The **High-Quality Business Models** was the only detractor from performance in the first quarter of 2025. This underperformance was primarily due to our underweight positions in European Financial names, especially Banks, driven by our suite of signals seeking to gauge business quality. European Banks, particularly Spanish and French names, performed well in the quarter due to robust trading activity and resilient strategic management, hurting our relative performance.

Country Tilts also contributed across the quarter. Our overweight positioning towards Germany proved additive amid domestic efforts to stimulate the economy through fiscal expansion. The Netherlands and Australia were our largest underweights.

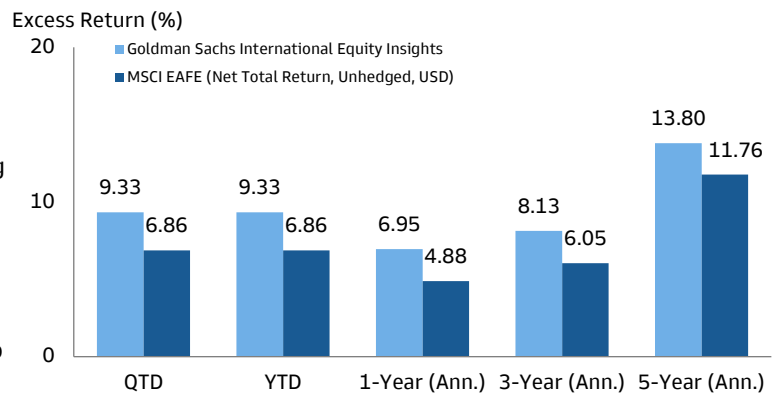
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than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

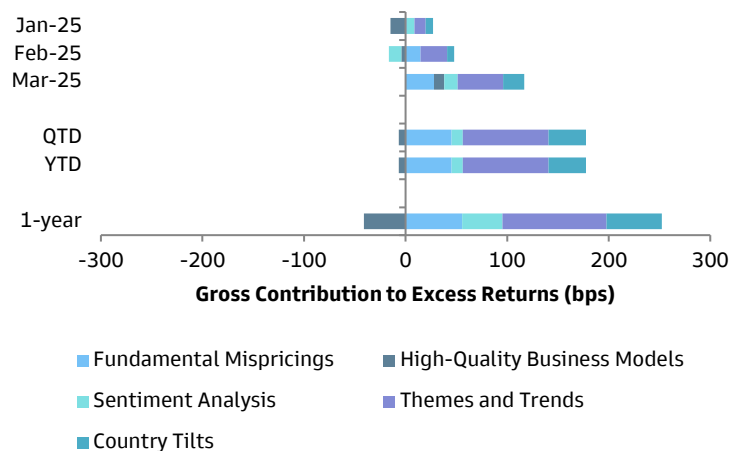
Summary Statistics

AUM (All Share Classes, \$M)	\$2,116
Morningstar Category	Foreign Large Blend
Inception Date	Aug 15, 1997
Number of Holdings	314
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)

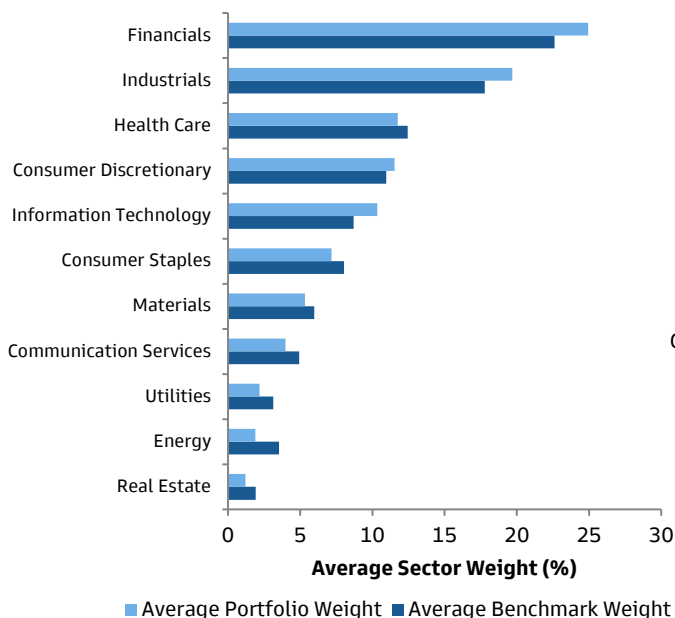


Standardized Total Returns (% annualized) as of 03.31.2025

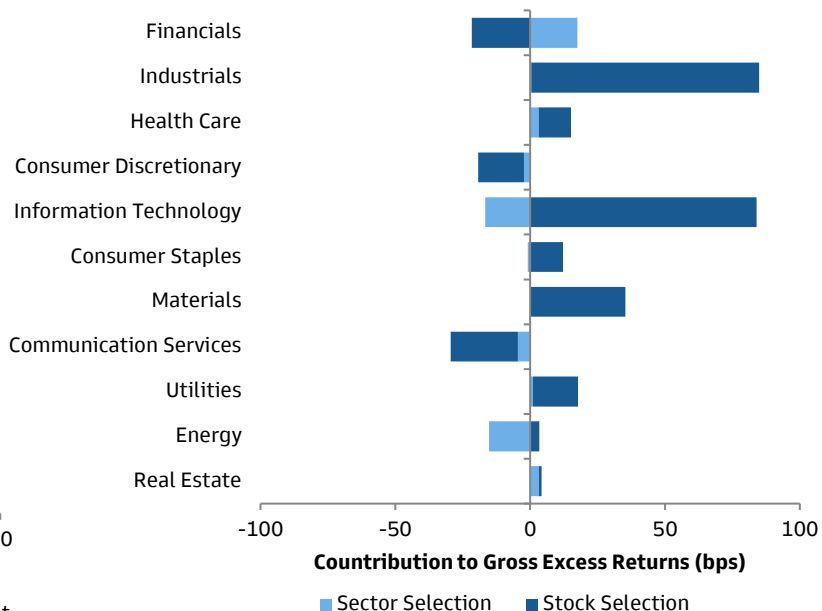
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	15Aug1997	6.95	13.80	6.85

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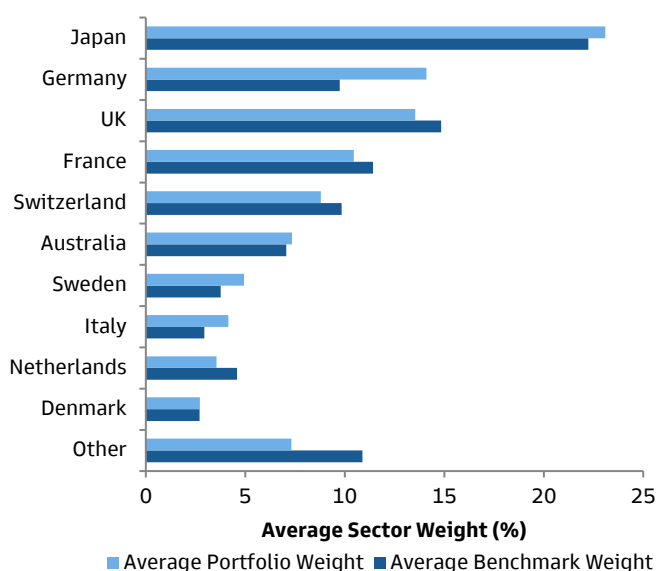
AVERAGE SECTOR WEIGHTS (1Q 2025)



SECTOR & STOCK SELECTION ATTRIBUTION (1Q 2025)



AVERAGE COUNTRY WEIGHTS (1Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (1Q 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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Bps = basis points. A basis point is 1/100th of a percent.

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-No Bank Guarantee
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