

Market Review

The MSCI EAFE Small Cap Index rose by 3.69% across the first quarter of 2025, despite heightened uncertainty surrounding US economic and geopolitical policies. Financials and Materials did well across the board, with the latter's performance buoyed by rising gold prices. Conversely, the Consumer Discretionary sector underperformed amid rising global uncertainty provoked by shifting US trading policies. European equity markets showed resilience, driven by strong inflows from global investors and a notable shift towards value-style equities. This trend was supported by the European Central Bank's (ECB) decision to cut interest rates twice during the quarter, with markets pricing in an additional 60 basis points of cuts by the end of 2025.

Performance Review

In the first quarter of 2025, the Goldman Sachs International Small Cap Insights Fund performed strongly, returning 6.85% and outperforming its benchmark, the MSCI EAFE Small Cap Index, by 316 basis points (net, I-share). The quarter was defined by outperformance in February and March, which helped offset the slight challenges faced in January.

From a factor perspective, our **Themes & Trends** investment pillar was the strongest contributor to excess returns. Our signals seeking to define cross-stock economic linkages guided strong stock selection in Australian Metals and Mining companies. Our overweight positioning towards these names proved additive amidst gold's record rally.

Our **High-Quality Business Models** also proved additive. Our overweight positioning towards European, particularly Italian, banking names supported performance. These names did well due to robust trading activity and resilient strategic management.

The **Fundamental Mispricings** pillar also contributed to performance. Losses stemming from underweight positioning to Japanese Machinery names, which benefited from a surge in demand in February and thus outperformed, were made up for thanks to additive stock selection in Australian Real Estate names.

Finally, our **Sentiment Analysis** pillar also modestly helped performance. Positioning under this pillar largely echoed those already highlighted under other pillars, with an overweight positioning towards Italian Financials contributing to performance, and an underweight to Japanese Industrial stocks notably detracting.

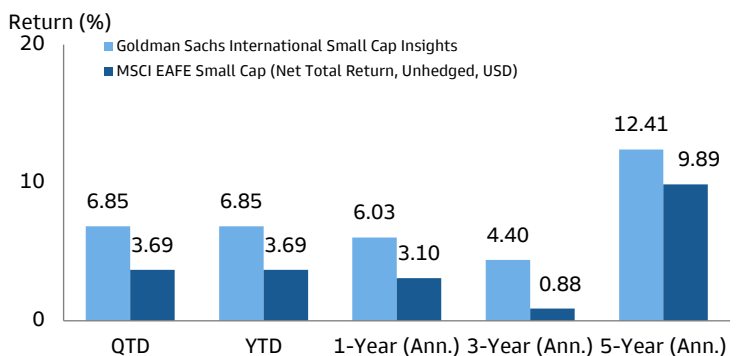
Source: Goldman Sachs Asset Management, MSCI

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 www.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. Please refer to the Fund's prospectus for the most recent expenses. 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.

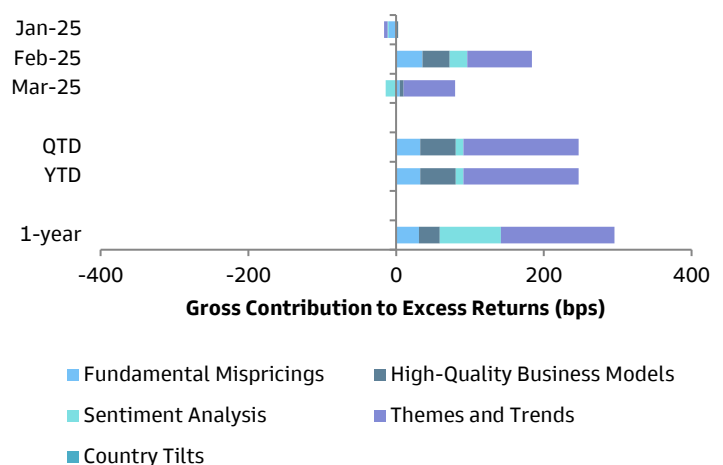
Summary Statistics

AUM (All Share Classes, \$M)	\$4,282
Morningstar Category	Foreign Small/Mid Blend
Inception Date	Oct 1, 2007
Number of Holdings	456
Benchmark	MSCI EAFE Small Cap Index
Expense Ratios (I-Share), Net/Gross	0.87% / 0.92%

CLASS I: GICIX PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

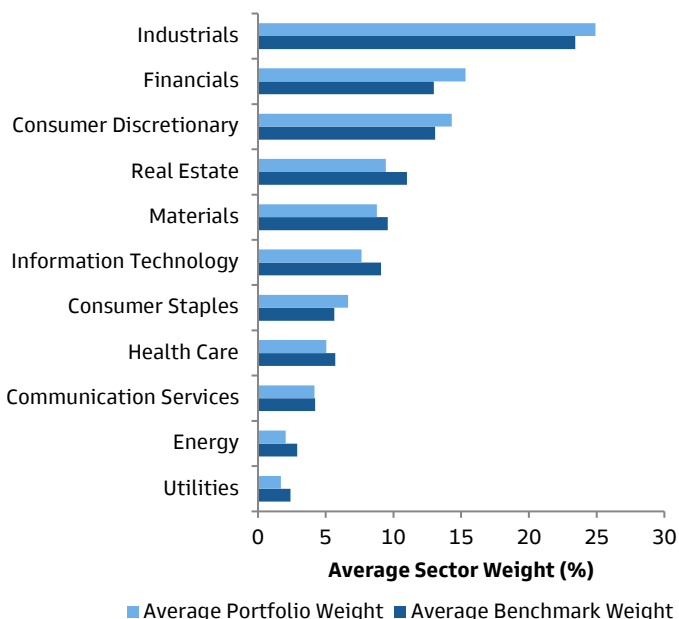


Standardized Total Returns (% annualized) as of 3.31.2025

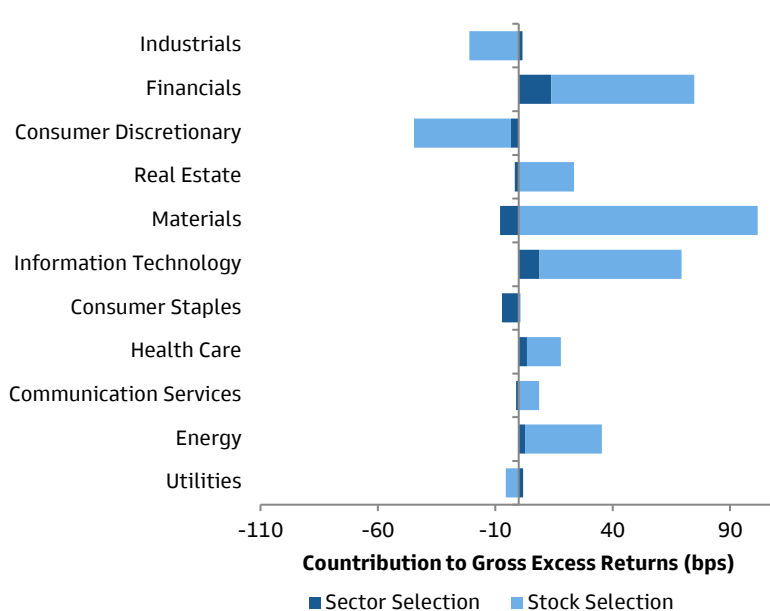
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	1Oct2007	6.03	12.41	6.04

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 www.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.

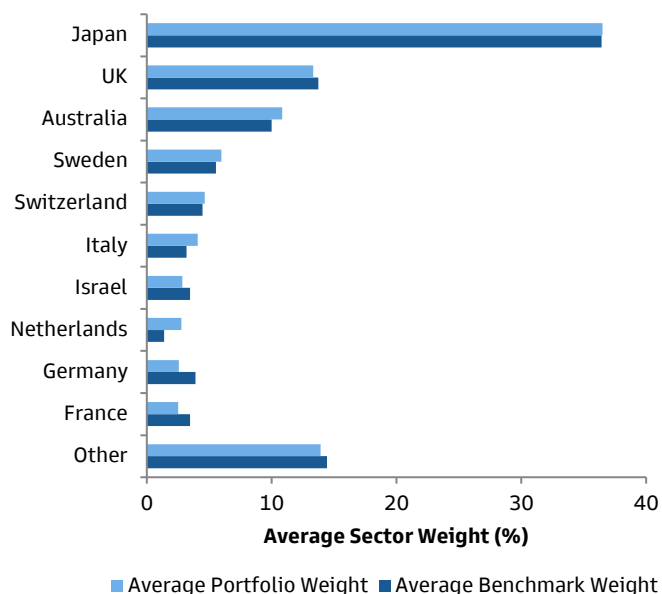
AVERAGE SECTOR WEIGHTS (1Q 2025)



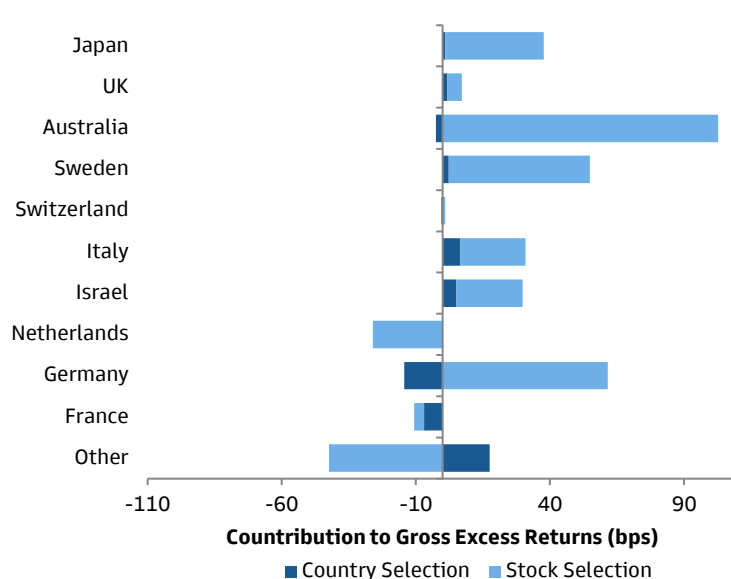
SECTOR & STOCK SELECTION ATTRIBUTION (1Q 2025)



AVERAGE COUNTRY WEIGHTS (1Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (1Q 2025)



Source: Goldman Sachs Asset Management, MSCI. 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 Small Cap Index.

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.

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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. It is not possible to invest in an unmanaged index.

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.

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).

© 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 not a guarantee of future results.

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.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

© 2025 Goldman Sachs. All rights reserved.

Date of first use: 04/21/2025

Compliance Code: 426041