

4Q 2024

Class A: GICAX | Class C: GICCX | Class I: GICIX | Class IR: GIRLX | Class R6: GICUX

## Market Review

The MSCI EAFE Small Cap Index fell by 8.36% during the fourth quarter of 2024, reflecting significant challenges across non-US equity markets. Political unrest in Europe, coupled with China's ongoing economic slowdown, weighed heavily on investor sentiment. European equities posted their first quarterly decline since Q3 2023, while weak performance in Chinese manufacturing and consumer activity created headwinds for exporters. Additionally, the US dollar's strength following Trump's re-election amplified losses for non-US markets when measured in USD. Sector-wise, only Financials and Information Technology delivered positive returns in the quarter.

## Performance Review

In the fourth quarter of 2024, the Goldman Sachs International Small Cap Insights Fund returned -7.75%, outperforming its benchmark, the MSCI EAFE Small Cap Index, by 61 basis points (net, I-share). The quarter was defined by outperformance in October and December, which helped offset the challenges faced in November.

From a factor perspective, our **Themes & Trends** investment pillar was the strongest contributor to excess returns. Our signals seeking to define economic linkages guided strong stock selection, with our overweight positions in Japanese Information Technology names proving particularly additive to performance in October.

**Sentiment Analysis** also added value, with signals seeking to gauge sell-side analyst sentiment guiding an overweight to Italian Financials, which showcased strong performance in the quarter. This comes amid a wave of investor optimism on the back of government reforms aiming to further privatize the country's banking sector.

Our **Fundamental Mispricings** pillar also modestly contributed to performance. Losses stemming from overweight positioning to Norwegian Industrial names, which temporarily underperformed in October because of surging energy costs, were made up for by underweight positioning in Swedish and Singaporean real estate companies.

Finally, our **High-Quality Business Models** pillar detracted from performance. November proved especially challenging, with overweight positioning in Australian metals and mining companies being negatively impacted by the US election outcome and the resulting strengthening of the dollar. Idiosyncratic company events, unrelated to the elections, further hampered these names' performance in the month.

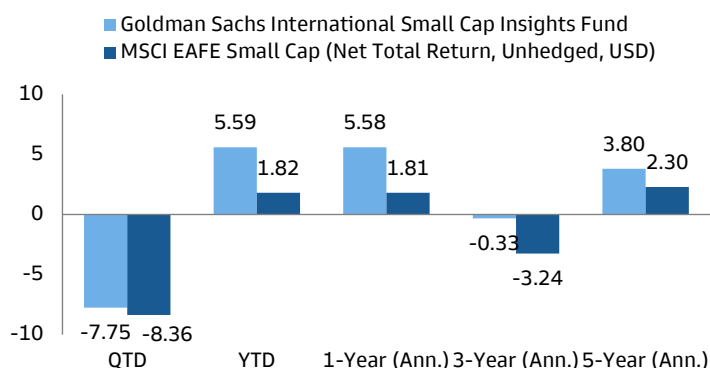
Source: Goldman Sachs Asset Management, MSCI

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](http://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 2/28/25, 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. 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.

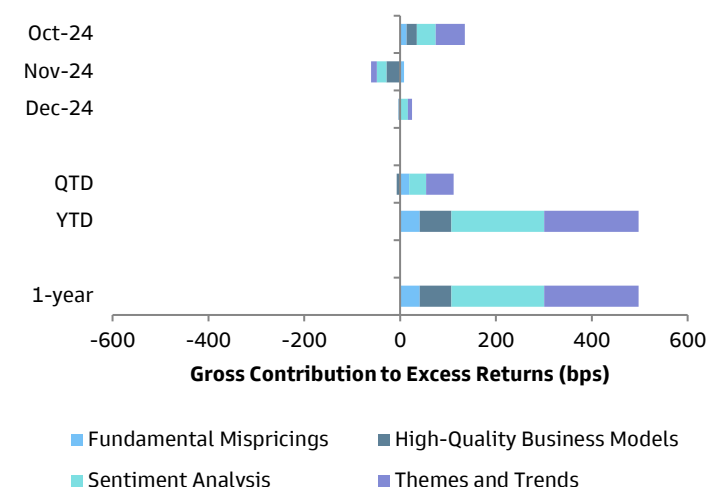
## Summary Statistics

AUM (All Share Classes, \$M)	\$3,842
Morningstar Category	Foreign Small/Mid Blend
Inception Date	Oct 1, 2007
Number of Holdings	453
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)

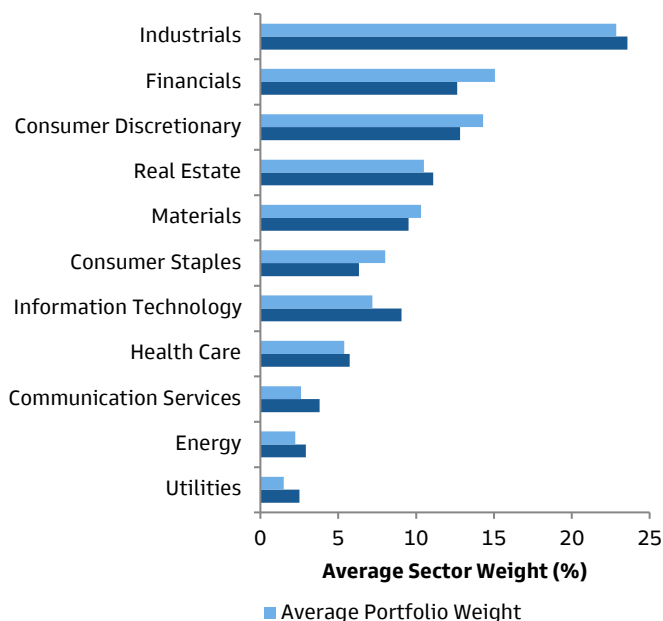


Standardized Total Returns (% annualized) as of 12.31.2024

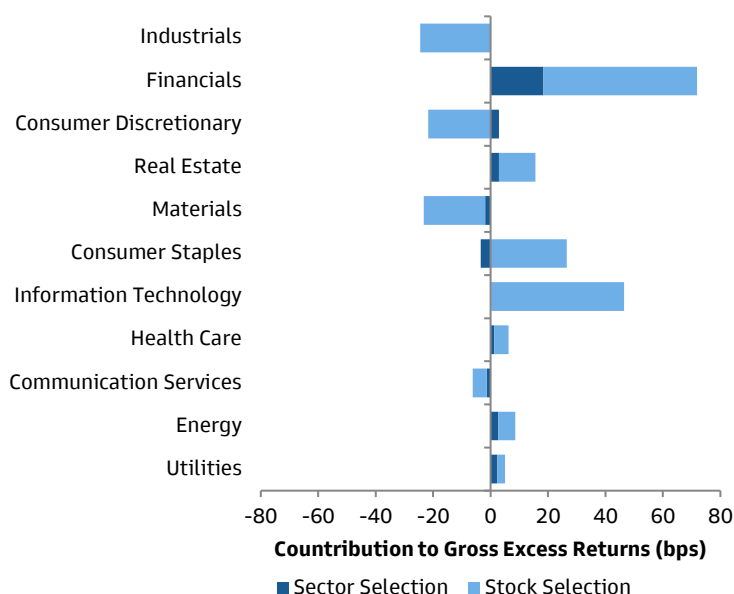
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	1Oct2007	5.58	3.80	5.97

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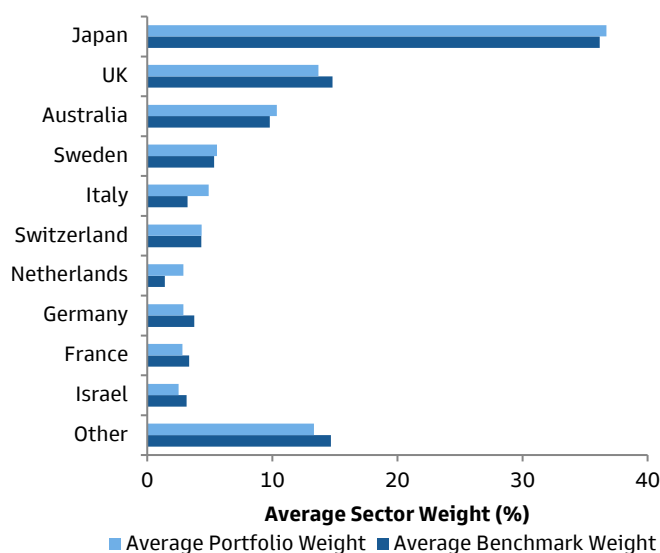
AVERAGE SECTOR WEIGHTS (4Q 2024)



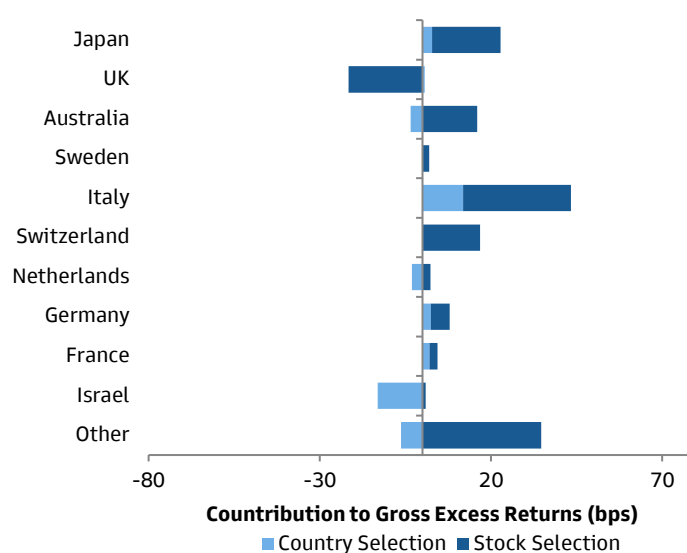
SECTOR & STOCK SELECTION ATTRIBUTION (4Q 2024)



AVERAGE COUNTRY WEIGHTS (4Q 2024)



COUNTRY & STOCK SELECTION ATTRIBUTION (4Q 2024)



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.

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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).

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