

Goldman Sachs International Small Cap Insights Fund

2Q 2025

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

Market Review

The MSCI EAFE Small Cap Index rose by 16.59% across the second quarter of 2025, despite higher tariff-related uncertainty following the Liberation Day announcements in the United States. Broadly, we saw themes relating to the ongoing Russia-Ukraine conflict and geopolitical instability in the Middle East exert pressures on energy prices. A significant number of buybacks in Japanese equities took place, driven by activist investor pressure on the country and uncertainty regarding investment returns amid tariff risks. Foreign investors continued to be net buyers in Japanese equities. In Europe, tariffs on automobiles led to losses. A range of other industries, including Apparel, Accessories and Luxury and Pharmaceuticals also struggled.

Performance Review

In the second quarter of 2025, the Goldman Sachs International Small Cap Insights Fund performed strongly, returning 17.86% and outperforming its benchmark, the MSCI EAFE Small Cap Index, by 127 basis points (net, I-share). The quarter was defined by strong excess returns in May.

From a factor perspective, our **Themes & Trends** investment pillar was the strongest contributor to excess returns in the quarter. Our signals seeking to define cross-stock economic linkages guided an overweight position towards European Aerospace & Defense names. Our overweight positioning towards these proved additive due to the broad trend of European rearmament amid fears of a US defense pullback.

The **Sentiment Analysis** pillar was the second largest contributor to performance in the period. Our suite of signals seeking to gauge analyst and investor sentiment was able to guide an overweight positioning towards Japanese and European names in the Electrical Equipment industry due to surges in demand for semiconductor equipment, buoyed by AI-chip and infrastructure projects.

Our **High-Quality Business Models** pillar was also additive in the quarter, although to a lesser extent. Gains from positioning in Industrials were partially offset by an underweight in British Information Technology names. These names performed strongly due to global AI trends and increased telecom spending.

Finally, our **Fundamental Mispricings** pillar was the most challenged during the quarter. This was due to our overweight positioning in Japanese healthcare names, which struggled due to government drug price cuts and rising input and energy costs -- which squeezed margins during the period.

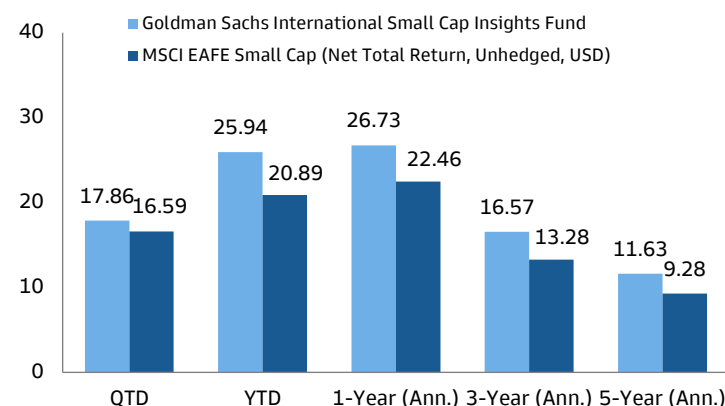
Source: Goldman Sachs Asset Management, MSCI

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.

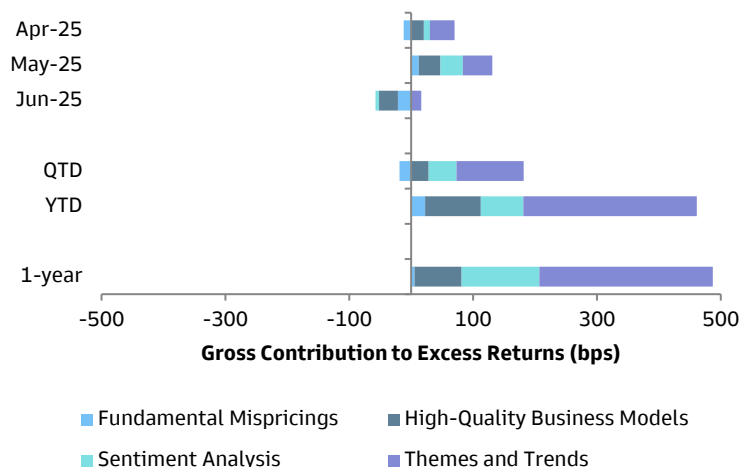
Summary Statistics

AUM (All Share Classes, \$M)	\$5,137
Morningstar Category	Foreign Small/Mid Blend
Inception Date	Oct 1, 2007
Number of Holdings	480
Benchmark	MSCI EAFE Small Cap Index
Expense Ratios (I-Share), Net/Gross	0.86% / 0.91%

INSTITUTIONAL CLASS PERFORMANCE (%)



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

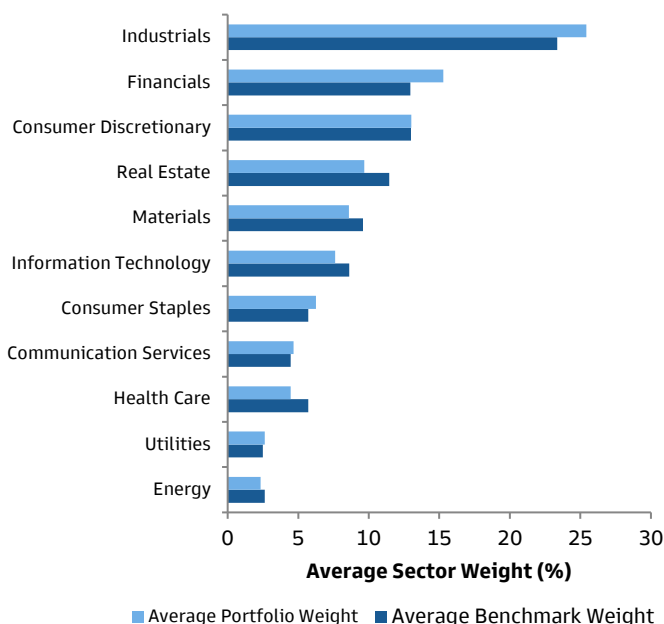


Standardized Total Returns (% annualized) as of 6.30.2025

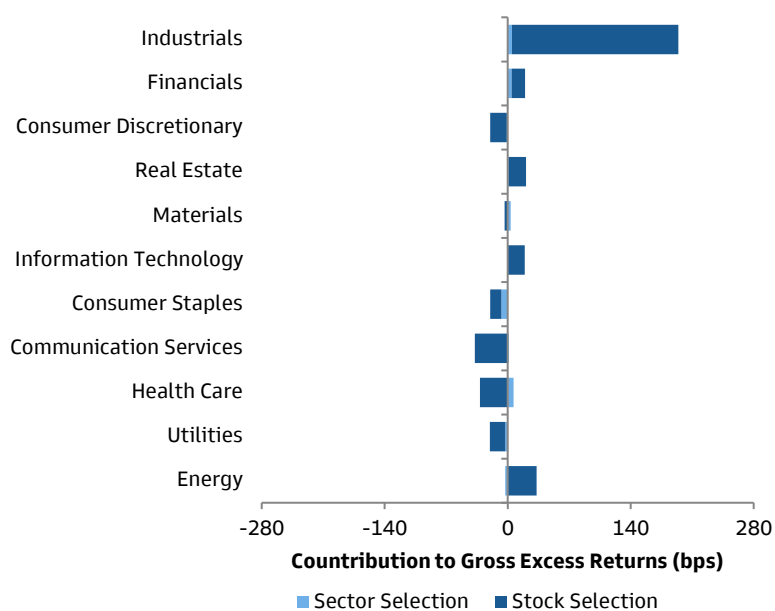
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	10Oct2007	26.73	11.63	7.36

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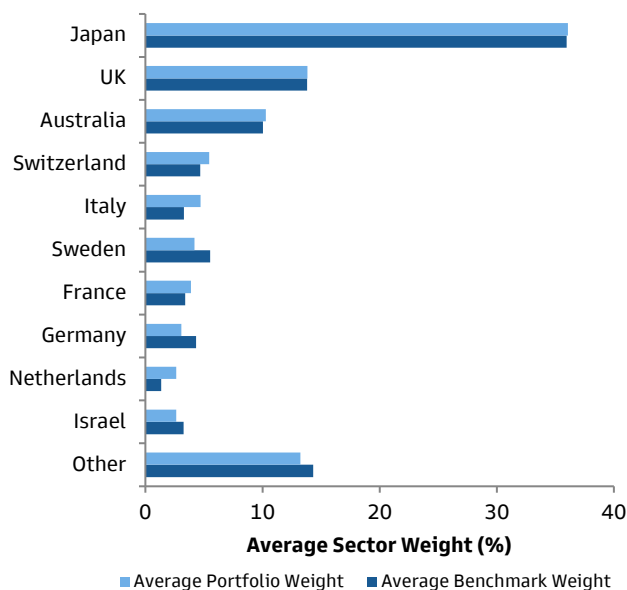
AVERAGE SECTOR WEIGHTS (2Q 2025)



SECTOR & STOCK SELECTION ATTRIBUTION (2Q 2025)



AVERAGE COUNTRY WEIGHTS (2Q 2025)



COUNTRY & STOCK SELECTION ATTRIBUTION (2Q 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.

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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.

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