

Goldman Sachs International Small Cap Insights Fund

3Q 2025

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

Market Review

The MSCI EAFE Small Cap Index returned 6.31% in the third quarter of 2025, driven by a combination of strong earnings, optimism about interest rate cuts, and a weaker US dollar that amplified returns for international holdings. Broadly, a surge in corporate spending on AI infrastructure and healthcare innovation, especially from companies in Europe and Japan, contributed positively to equity performance. A key theme was small caps outperforming large caps as investors rotated into rate-sensitive, cyclical names on an improving monetary outlook. Additionally, value stocks outperformed growth, with sectors like Industrials, Financials, and Information Technology rallying on the back of improved manufacturing and increased corporate spending.

Performance Review

In the third quarter of 2025, the Goldman Sachs International Small Cap Insights Fund performed strongly, returning 8.03% and outperforming its benchmark, the MSCI EAFE Small Cap Index, by 183 basis points (net, I-share). The fund experienced positive excess returns each month, with the strongest being September.

From a factor perspective, our **Themes & Trends** investment pillar was the strongest contributor to excess returns in the quarter. Our signals seeking to assess industry momentum guided an overweight position towards Materials names. Our overweight positioning towards these names proved additive to excess returns due to the broad trend of Mining stocks outperforming as Gold and other precious metals prices rose.

The **Fundamental Mispricings** pillar was the second largest contributor to performance in the period. Our suite of signals seeking to compare a firm's valuation to its peers was able to guide an underweight positioning towards Hotels, Restaurants & Leisure in Japan. This positioning contributed to performance as mixed earnings dampened investor confidence.

Our **Sentiment Analysis** pillar was also additive. Gains from positioning in Automobile Components names were partially offset by an underweight in Japanese Bank names. These performed strongly due to improving margins and confidence in the Japanese economy.

Finally, our **High-Quality Business Models** pillar was also additive to performance. Its contribution was more modest, as we saw a detraction from our overweight positioning in Japanese IT Services names that suffered on the back of cybersecurity concerns; however, strong positioning in Diversified REITs helped offset those losses.

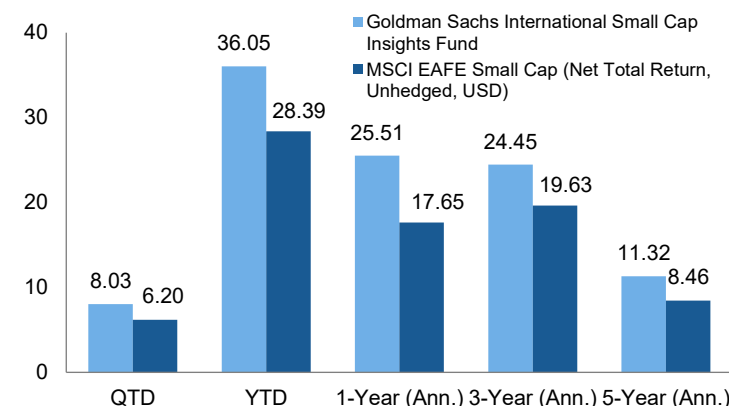
Source: Goldman Sachs Asset Management, MSCI

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 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.

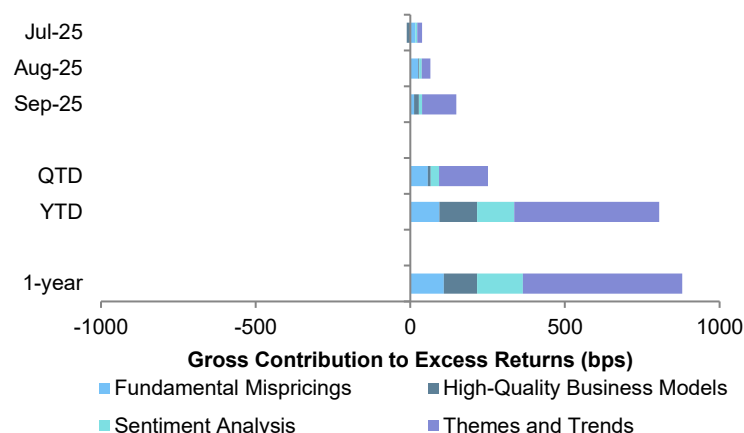
Summary Statistics

AUM (All Share Classes, \$M)	\$5,689
Morningstar Category	Foreign Small/Mid Blend
Inception Date	Oct 1, 2007
Number of Holdings	446
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)



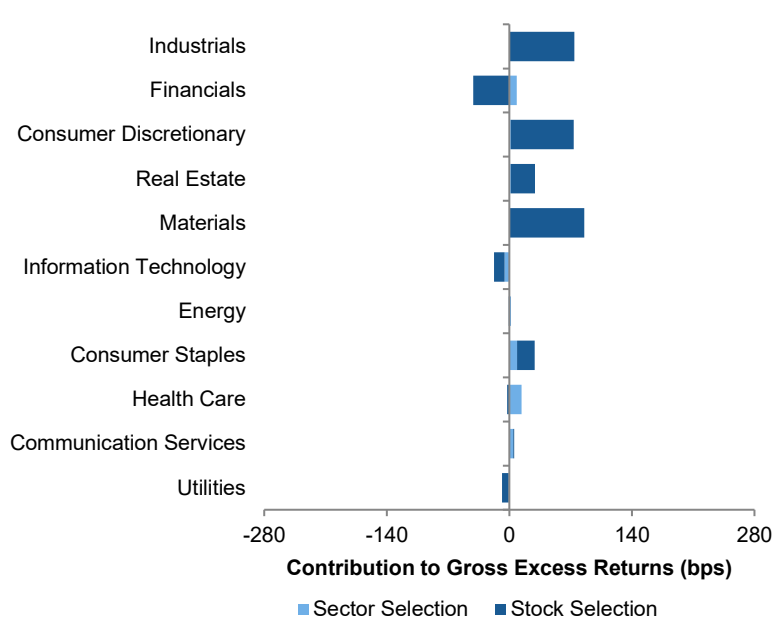
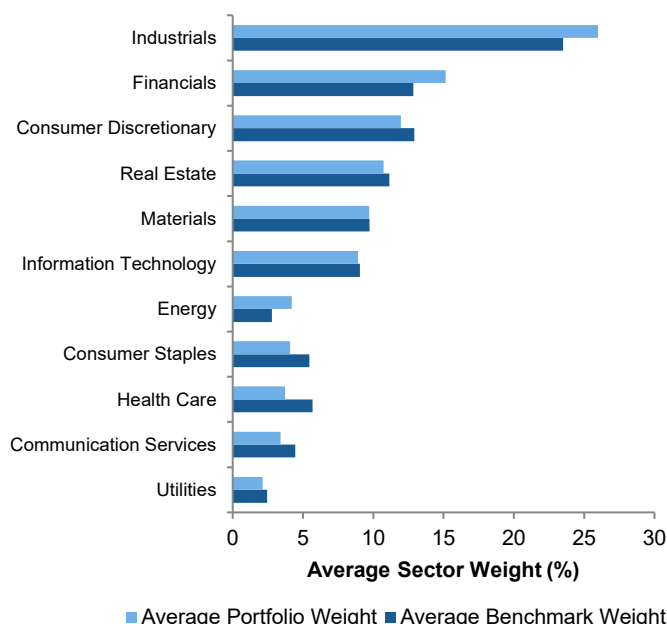
Standardized Total Returns (% annualized) as of 9.30.2025

	Inception Date	1-Year	5-Years	10-Years
I-Share Class	1Oct2007	25.51	11.32	8.88

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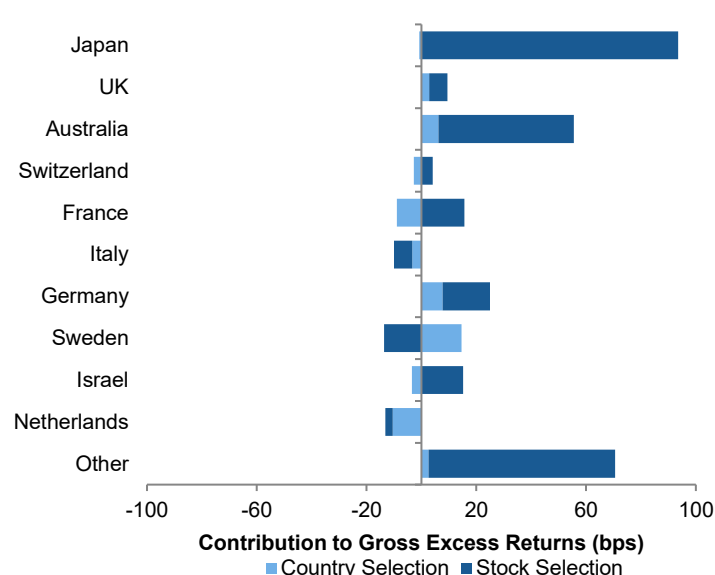
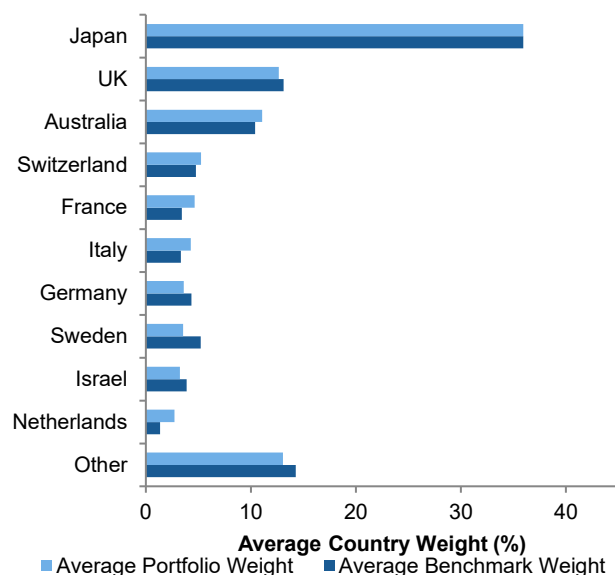
AVERAGE SECTOR WEIGHTS (3Q 2025)

SECTOR & STOCK SELECTION ATTRIBUTION (3Q 2025)



AVERAGE COUNTRY WEIGHTS (3Q 2025)

COUNTRY & STOCK SELECTION ATTRIBUTION (3Q 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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