

Goldman Sachs Small Cap Growth Insights Fund

1Q 2025

Class A: GSAOX | Class C: GSCOX | Class I: GSIOX
Class IR: GSTOX | Class R6: GINUX | Class R: GSROX

Market Review

US Small Cap Growth equities (Russell 2000 Growth Index) finished the first quarter of 2025 down 11.1%, underperforming their value-style counterparts by almost 4% (Russell 2000 Value Index). Broadly, small cap equities started the quarter positively, rising in January on the back of investor optimism surrounding macroeconomic data indicating signs of moderating inflation. Stocks declined sharply in the latter two months of quarter as US trade policy became increasingly uncertain, influenced by several tariff-related announcements from the White House.

Performance Review

The **GS Small Cap Growth Insights Fund** (I-share, net) returned -10.91% in the first quarter of 2024, outperforming its benchmark, the Russell 2000 Growth Index, by 21 basis points. Broadly, strong excess returns generated in January more than compensated for the modest challenges that the Fund faced in the latter two months of the quarter.

Across all four investment pillars, the Fund was particularly effective within the Health Care sector.

Our **High-Quality Business Models** pillar was the largest contributor to excess returns during the first three months of 2025. Our suite of signals that seek to identify effective management teams were broadly successful. Additionally, our signals that leverage alternative data to capture real-time consumer trends were also effective within the Consumer Discretionary sector.

Our **Fundamental Mispricings** pillar also contributed to the Fund's relative outperformance of its benchmark over the quarter. The pillar's industry rotation signals demonstrated the most efficacy in January.

Our **Themes and Trends** pillar was relatively flat through the first three months of 2025. Our proprietary linkages signals contributed to the additive positioning within the Health Care sector through January. In the latter half of the quarter, the pillar underperformed due to holdings in several names that announced earnings misses and forward outlook revisions.

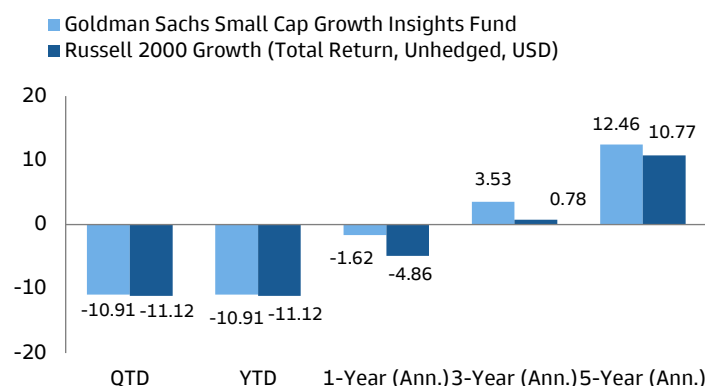
The lone detractor during the period was our **Sentiment Analysis** pillar. The pillar's contribution to excess returns in January were relatively concentrated within the Health Care sector, multiple different sentiment signals contributed to broad success in the sector during the month. Underperformance in the latter two months of the quarter was driven in part by our challenges that our suite of signals that seek to analyze the investor sentiment faced in the Industrials sector.

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

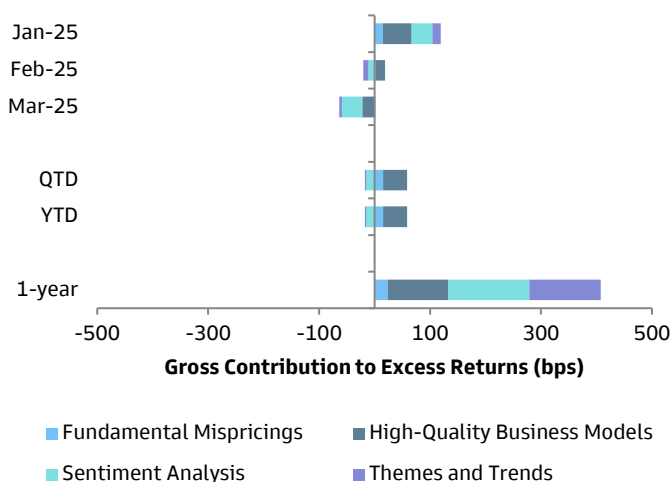
Summary Statistics

| | |
|--|---------------------|
| AUM (All Share Classes, \$M) | \$124.0 |
| Morningstar Category | Small Growth |
| Inception Date | June 25, 2007 |
| Number of Holdings | 382 |
| Benchmark | Russell 2000 Growth |
| Expense Ratios (Inst'l Share Class), Net/Gross | 0.85% / 1.07% |

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

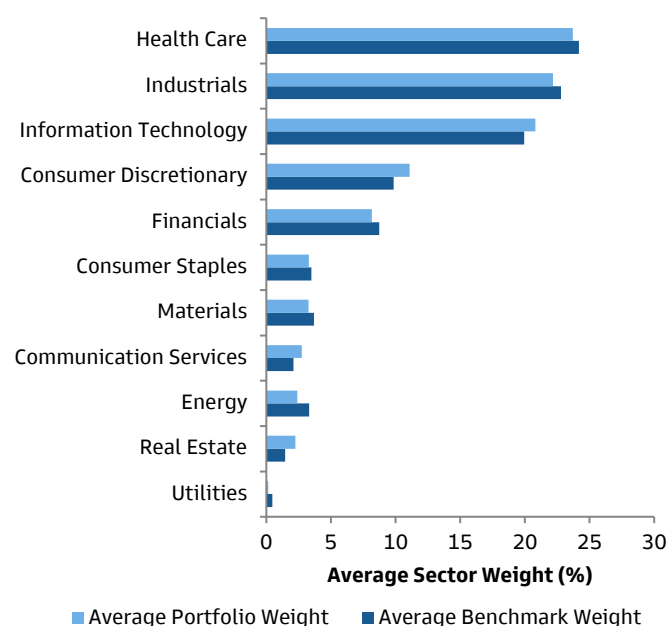


Standardized Total Returns (% annualized) as of 3.31.2025

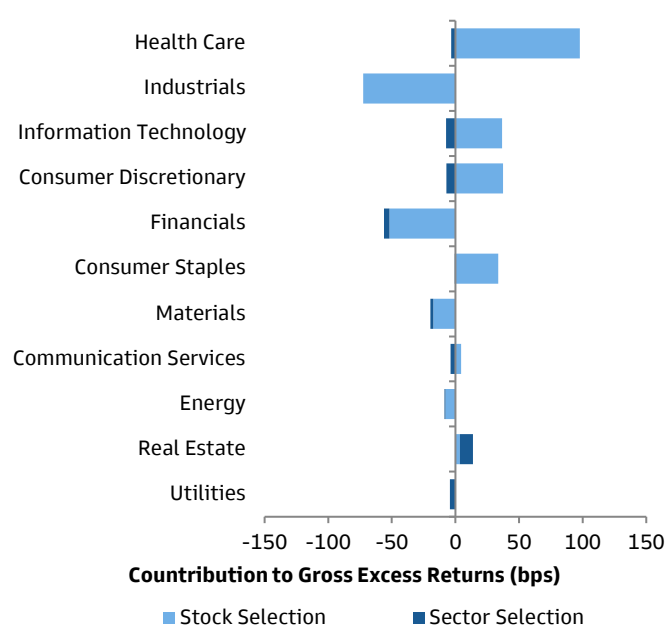
| | Inception Date | 1-Year | 5-Years | 10-Years |
|---------------|----------------|--------|---------|----------|
| I-Share Class | June 25, 2007 | -1.62 | 12.46 | 6.46 |

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. 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 (1Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (1Q25)



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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance. 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.

FUND RISK DISCLOSURES:

The **Goldman Sachs Small Cap Growth Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. 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.

GENERAL DISCLOSURES:

The Russell 2000 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

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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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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Date of First Use: 4/29/2025

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