

CLASS A: GSCAX | CLASS I: GCCIX | CLASS C: GSCCX | CLASS R6: GCCUX | CLASS INV: GCCTX | CLASS R: GCCRX

Goldman Sachs Commodity Strategy Fund

Market Overview

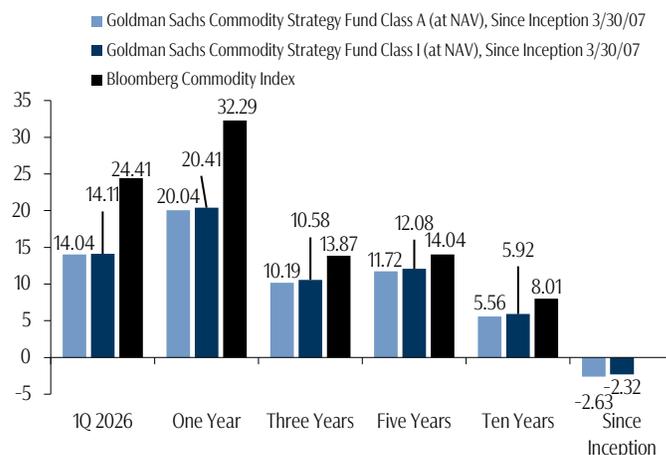
In Q1 2026, the Bloomberg Commodity Index Total Return (BCOM) rose sharply, gaining +24.41%, with gains driven by the petroleum sector, while weather disruptions and the Iran war reinforced strength across agriculture and other industrial inputs. In our view, the biggest theme was not broad-based demand growth; it was supply disruption, with geopolitical risk and weather both tightening markets.

Notably, all five subindexes within the BCOM posted positive returns for the quarter. The largest mover was energy, rising +60.03% during the first three months of the year. A cold weather pattern over most of the lower 48 states in late January caused a spike in natural gas. Below normal European temperatures coincided with the cold air mass in North America.

The largest driver of energy prices occurred at the start of March as U.S. and Israeli forces attacked Iran. Iran countered by launching widespread missile and drone attacks on neighboring countries' energy infrastructure as well as forcing a shutdown of the key water passage, the Strait of Hormuz.

The world began to scramble for barrels of crude and derivative products. Higher prices for crude oil and the input costs for many other products like fertilizers resulted in boosts to agriculture prices +8.04% and livestock +4.16%. Industrial metals +4.57% and precious metals +8.56% both enjoyed a momentum-driven, positive start to the year. Their uptrends paused and pulled back somewhat as the war erupted. The prospect of higher than anticipated inflation may delay or cancel hopes for monetary easing by the Federal Reserve and other central banks.

Fund Performance



For periods one year or greater, performance is annualized. 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 for Period Ended 03/31/26

	Class A Shares	Class I Shares
One Year	14.66%	20.41%
Five Years	10.70%	12.08%
Ten Years	5.08%	5.92%

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. These returns reflect the maximum initial sales charge of 4.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios for Period Ended 03/31/26

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.95%	1.14%
Class I Shares	0.62%	0.81%

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 April 30, 2026 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.

Source: Goldman Sachs Asset Management. As of 31-Mar-2026. Past performance does not predict future returns and does not guarantee future results, which may vary..

Fund Commentary

During the first quarter of 2026, the Goldman Sachs Commodity Strategy Fund (GCCIX-net of fees) (the “Fund”) underperformed its benchmark, the Bloomberg Commodity Index Total Return (“BCOM”) by (10.30%): 14.11% versus 24.41%. The Fund outperformed in livestock and underperformed in energy, agriculture, industrial metals, and precious metals.

In the first quarter of 2026, the BCOM advanced 24.41%, with all five sectors generating positive performance. Energy rose 60.03%, precious metals rose 8.56%, agriculture rose 8.04%, industrial metals appreciated by 4.57% and livestock added 4.16%, as measured by their respective BCOM sub-indices.

The Fund was overweight energy by 0.66% on average during the quarter. The Fund’s energy allocation underperformed the BCOM energy sub-index by (27.48%), driven by deferred positioning in petroleum and natural gas futures contract months. While the Fund remained overweight the sector, the Fund was underweight precious metals by (1.24%) on average during the quarter. Precious metals continued higher to start the year, following significant gains over the previous 24 months. The onset of the war in the Middle East altered the macroeconomic backdrop for precious metals, as sharply higher energy prices raised renewed inflation concerns across the global economy. At the same time, several central banks appeared to reduce their gold holdings and take profits. The futures allocation to precious metals underperformed the BCOM precious metals sub-index by (0.75%), with favorable tactical trading partially offsetting underperformance. The underweight to the sector underperformed during the quarter.

The Fund was underweight agriculture by (0.65%) on average during the quarter. The Fund’s agriculture allocation underperformed the BCOM agriculture sub-index by (4.34%), with futures underperforming by (2.58%). An underweight to wheat and soybean oil and an overweight to cocoa detracted from performance. On a weighted basis, the Fund’s agriculture allocation detracted (1.29%) from relative gross performance during the quarter.

The Fund was overweight livestock by 0.67% on average during the quarter. The Fund’s livestock allocation outperformed the BCOM livestock sub-index by 2.76%. An overweight to live cattle contributed positively to performance. On a weighted basis, the Fund’s livestock allocation added 0.18% to gross relative performance during the quarter.

The Fund was overweight industrial metals by 0.56% on average during the quarter. The Fund’s industrial metals allocation underperformed the BCOM industrial metals sub-index by (0.75%). The sector overweight relative to BCOM reduced the quarterly underperformance. On a weighted basis, the Fund’s industrial metals performance detracted (0.14%) gross relative to BCOM during the quarter.

Definition of Terms

OPEC+ - Organization of the Petroleum Exporting Countries

Source: Goldman Sachs Asset Management. As of 31-Mar-2026.

Past performance does not predict future returns and does not guarantee future results, which may vary.

Outlook

As we enter the second quarter of 2026, the short-term focus of the commodity markets is on the Iran war. The stress put on the global supply chain has been significant and disruptive. A benign resolution of the Iran war with flows through Hormuz normalizing would likely mean: energy risk premia lessening, industrial metals and agricultural markets trading more on global growth and China/EM demand, and gold/safe haven assets remaining supported by the broader late cycle macroeconomic backdrop.

We feel that this is the most likely scenario due to the global impact on much of the economy. In our opinion, the pressure on Iran to reopen the Strait along with the massive military shadow overhanging the region should eventually lead to a positive outcome. Market participants are unlikely to forget about geopolitical risks, but a return to the previous expansions of electrification, data centers, and infrastructure reinforcement should shift the focus to those commodities necessary for that buildup.

Q1 2026 Attribution

Sector	Average Weight			Return (Gross)			Attribution (Gross)		
	Fund	BCOM	+/-	Fund	BCOM	+/-	Fund	BCOM	+/-
Agriculture	26.82%	27.46%	-0.65%	3.70%	8.04%	-4.34%	0.96%	2.25%	-1.29%
Livestock	6.07%	5.40%	0.67%	6.93%	4.16%	2.76%	0.41%	0.24%	0.18%
Energy	33.17%	32.52%	0.66%	32.55%	60.03%	-27.48%	9.68%	18.05%	-8.37%
Industrial Metals	15.18%	14.61%	0.56%	3.82%	4.57%	-0.75%	0.66%	0.80%	-0.14%
Precious Metals	18.76%	20.01%	-1.24%	7.81%	8.56%	-0.75%	2.59%	3.08%	-0.49%
Total							14.30%	24.41%	-10.12%

Definition of Terms

Source: Goldman Sachs Asset Management / CoreCommodity Management. As of 31-Mar-2026.

Attribution data shown is from a third-party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Q1 2026 Average Fund Exposures

	Commodity	Fund	BCOM Index	Active Weight
Agriculture	Cocoa	2.30%	0.80%	1.50%
	Coffee	2.90%	1.90%	1.00%
	Robusta Coffee	0.20%	0.00%	0.20%
	Orange Juice	0.10%	0.00%	0.10%
	Corn	4.30%	4.70%	-0.40%
	Cotton	1.60%	1.40%	0.20%
	Soybean Meal	1.70%	2.50%	-0.90%
	Soybean Oil	2.20%	3.30%	-1.10%
	Soybeans	4.10%	4.90%	-0.70%
	Sugar	2.90%	2.50%	0.40%
	Wheat (CBOT)	1.90%	2.70%	-0.80%
	Wheat (KCBT)	1.10%	1.80%	-0.70%
	White Sugar	0.20%	0.00%	0.20%
	Total	25.50%	26.50%	-1.00%
Energy	Brent Crude Oil	8.30%	11.10%	-2.80%
	Gasoil	3.90%	5.00%	-1.10%
	Heating Oil	4.80%	3.70%	1.20%
	Natural Gas	6.40%	5.90%	0.50%
	RBOB Gasoline	4.60%	3.30%	1.20%
	WTI Crude Oil	10.20%	10.00%	0.20%
	Total	38.20%	39.00%	-0.80%
Industrial Metals	Aluminum	4.30%	3.70%	0.60%
	Copper (CMX)	4.90%	5.10%	-0.20%
	Copper (LME)	0.40%	0.00%	0.40%
	Lead	0.90%	0.70%	0.20%
	Nickel	1.70%	1.80%	0.00%
	Tin	0.20%	0.00%	0.20%
	Zinc	1.90%	1.90%	0.00%
Total	14.30%	13.20%	1.10%	
Livestock	Lean Hogs	1.80%	1.80%	0.00%
	Live Cattle	3.90%	3.30%	0.60%
	Feeder Cattle	0.30%	0.00%	0.30%
Total	6.10%	5.20%	0.90%	
Precious Metals	Gold	11.30%	13.00%	-1.70%
	Silver	4.00%	3.20%	0.80%
	Platinum	0.20%	0.00%	0.20%
	Palladium	0.50%	0.00%	0.50%
Total	15.90%	16.10%	-0.20%	

Definition of Terms

Source: Goldman Sachs Asset Management / CoreCommodity Management. As of 31-Mar-2026.

Attribution data shown is from a third-party data provider and may slightly differ from official Goldman Sachs Asset Management performance due to pricing differences/methodologies. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

RISK CONSIDERATIONS:

Through January 22, 2021, the Fund had been managed by Goldman Sachs Asset Management. Performance information prior to the close of business on January 22, 2021 does not reflect the transition of day to day portfolio management from Goldman Sachs Asset Management to CoreCommodity Management, LLC.

In addition, after the close of business on January 22, 2021, the Fund's benchmark changed from the S&P GSCI Total Return Index to the Bloomberg Commodity Total Return Index.

The Goldman Sachs Commodity Strategy Fund seeks to maintain substantial economic exposure to the performance of the commodities markets. The Fund primarily gains exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "CSF Subsidiary"). The CSF Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps). The CSF Subsidiary also invests in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund may hold significant amounts of **U.S. Treasury or short-term investments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund's investments are also 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 U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the CSF Subsidiary and in commodity index-linked structured notes.

The investment program of the Fund is speculative, entails substantial risks and includes asset classes and investment techniques not employed by more traditional mutual funds. The Fund should not be relied upon as a complete investment program. There can be no assurance that the investment objective of the Fund will be achieved.

General Disclosures:

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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this commentary and may be subject to change, they should not be construed as investment advice.

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 attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. 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 indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested

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.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2026 Goldman Sachs. All rights reserved.

Compliance Code: N11681-OTU-04/2026

Date of first use: Apr 28, 2026