

GOLDMAN SACHS COMMODITY STRATEGY FUND

Class A: GSCAX
 Class I: GCCIX
 Class C: GSCCX
 Class R6: GCCUX
 Class Inv: GCCTX
 Class R: GCCR

Market Overview

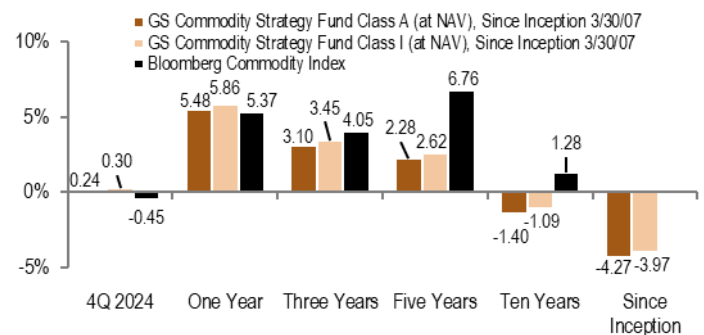
The Bloomberg Commodity Index Total Return (“BCOM”) declined 0.5% in the fourth quarter. Energy prices rose 5.5% driven by rising geopolitical tensions, particularly in the Middle East, as well as OPEC+’s commitment to extending supply cuts. Natural gas rose as colder weather in the Northeast and Midwest provided some support. Industrial metals declined 7.7%, led lower by a strengthening U.S. dollar, hawkish rhetoric from the Federal Reserve, and uncertainty regarding trade policies of the incoming U.S. administration. Agriculture declined 1.2%, led lower by the soybean complex and wheat. Soybeans declined due to favorable weather in Brazil, which may lead to a record harvest. Wheat prices were pressured by plentiful global inventories and strength in the U.S. dollar. Coffee prices rose nearly 20% as climate change-driven weather anomalies, including droughts and unseasonal frosts in key coffee-producing regions like Brazil, disrupted production. Precious metals declined 2.1% due to expectations of fewer interest rate cuts in 2025. On the macroeconomic front, though inflation slowed its decline, the Federal Reserve delivered rate cuts at both meetings during the quarter. China meaningfully eased its monetary policy stance for the first time since the global financial crisis, with the Politburo focusing on boosting domestic consumption and efficiency.

Fund Commentary

During the fourth quarter of 2024, the Goldman Sachs Commodity Strategy Fund (GCCIX-net of fees) (the “Fund”) outperformed its benchmark, the Bloomberg Commodity Index Total Return (“BCOM”) by 0.8%: 0.3% versus -0.5%. The Fund outperformed in industrial metals, precious metals, agriculture, and livestock and performed in-line in energy.

The Fund’s energy allocation performed in line with the BCOM allocation during the quarter. The Fund was overweight energy by 2.3% on average during the quarter. Overweights in WTI crude oil, heating oil, and RBOB gasoline added to outperformance, while underweights to Brent crude oil and gasoil detracted from performance. Curve positioning was detractive across the sector with the exception of RBOB gasoline. Tactical natural gas positioning added to outperformance.

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 12/31/24

	Class A Shares	Class I Shares
One Year	0.75%	5.86%
Five Years	1.34%	2.62%
Ten Years	-1.84%	-1.09%

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

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.95%	1.11%
Class I Shares	0.62%	0.78%

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 29, 2025 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.

The Fund's agriculture exposure added 0.7% to gross relative performance versus the BCOM during the quarter. The Fund was underweight agriculture by 1.1% on average during the quarter. Underweights to soybean oil, soybean meal, and wheat added to outperformance. The inclusion of cocoa, frozen concentrated orange juice, and the relative spread between Arabica and Robusta coffee grades also added to outperformance. Overweights to sugar and soybeans and an underweight to corn detracted from performance.

The Fund's industrial metals exposure added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was overweight industrial metals by 0.3% on average during the quarter. Overweights to copper and aluminum detracted from performance, while underweights to lead, nickel, and zinc added to outperformance. Curve placement was beneficial in copper, aluminum, and nickel.

The Fund's precious metals allocation added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was underweight precious metals by 1.0% on average during the quarter. An underweight to gold added to outperformance, while an overweight to silver detracted from outperformance.

The Fund's livestock allocation added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was underweight livestock by 0.6% on average during the quarter. An underweight to lean hogs detracted from performance, while an overweight to live cattle added to outperformance. Curve placement was beneficial across the sector.

Outlook

The outlook for the commodity asset class has become more complex but structural drivers appear to remain intact. Supply continues to dominate the narrative—including labor supply, capital supply, and trade—as it has for the past several years. Shortages persist as measured by the prevailing level of backwardation, inventories are extremely low, and suppliers face an increasing array of headwinds.

Despite a diminished price response to recent developments, the fallout from the Russia-Ukraine War continues to foster an environment of geopolitical risk which has spread worldwide. In addition to active conflict, signs are also emerging of widespread military rearmament and a general increase in military spending. Beyond obvious material needs, both trends may portend greater supply disruptions ahead. Freight is becoming an even more powerful flashpoint as evidenced by recent events in the Baltic Sea and Suez Canal.

As the growth rate of inflation continues to trend lower, market participants have increasingly priced in future interest rate cuts. In an environment of easing monetary policy and looser financial conditions, commodity prices have tended historically to perform well. If monetary policy fails to meet market expectations, metals may feel the strongest headwind near-term. Over the past year, global growth projections have strengthened, led higher by the U.S. consumer and Chinese stimulus. The global industrial complex is hinting at signs of modest improvement, having stagnated for the better part of two years now. We believe that any recovery would benefit the energy and industrial metals sectors.

On the supply side, a growing number of production curtailments and downgrades suggest producers are unwilling to commit the necessary capital at today's prices. Rather, we continue to see large scale consolidation among both miners and drillers, indicating a redirection of revenues towards shareholders and away from new lines of business. A severe lack of long-cycle investment in new production remains a key underlying driver of price action.

The asset class may continue to experience temporary bouts of volatility as certain political initiatives are digested by the market; however, a growing number of structural tailwinds point to a healthy outlook from our perspective over the coming quarters and years.

Glossary of Terms

OPEC+ : "Organization of the Petroleum Exporting Countries"

BCOM : "Bloomberg Commodity Index Total Return"

RBOB : "Reformulated Gasoline Blendstock for Oxygenate Blending"

Hawkish (monetary policy) : monetary policy focused on controlling inflation by either raising interest rates or keeping interest rates at elevated levels

Backwardation : when the current price of an underlying asset is higher than prices trading in the futures market

Q4 2024 Attribution

Sector	Average Weight			Return (Gross)			Attribution (Gross)		
	Fund	BCOM	+/-	Fund	BCOM	+/-	Fund	BCOM	+/-
Agriculture	26.13%	27.20%	-1.06%	1.38%	-1.17%	2.55%	0.37%	-0.30%	0.67%
Livestock	4.97%	5.54%	-0.58%	7.01%	4.77%	2.24%	0.33%	0.24%	0.09%
Energy	30.28%	28.00%	2.28%	4.75%	5.50%	-0.75%	1.42%	1.40%	0.02%
Industrial Metals	16.28%	15.97%	0.31%	-7.15%	-7.73%	0.58%	-1.20%	-1.29%	0.09%
Precious Metals	22.34%	23.29%	-0.96%	-1.83%	-2.14%	0.31%	-0.39%	-0.50%	0.11%
Total							0.53%	-0.45%	0.98%

Q4 2024 Average Fund Exposures

Commodity Exposure (%MV)		Fund	BCOM Index	Active Weight
Agriculture	Cocoa	0.80%	0.00%	0.80%
	Coffee	5.27%	4.32%	0.95%
	Corn	3.65%	4.95%	-1.30%
	Cotton	1.34%	1.30%	0.05%
	Orange Juice	0.15%	0.00%	0.15%
	Robusta Coffee	-1.65%	0.00%	-1.65%
	Silver	2.33%	2.73%	-0.40%
	Soybean Meal	2.40%	2.84%	-0.44%
	Soybean Oil	4.64%	4.41%	0.23%
	Sugar	3.11%	2.68%	0.44%
	Wheat (CBOT)	2.19%	2.43%	-0.24%
	Wheat (KCBT)	1.33%	1.55%	-0.22%
	Total	25.58%	27.20%	-1.62%
	Energy	Brent Crude Oil	6.05%	6.69%
Gasoil		2.19%	2.33%	-0.14%
Heating Oil		2.22%	1.76%	0.46%
Natural Gas		8.68%	8.76%	-0.08%
RBOB Gasoline		2.48%	1.93%	0.55%
WTI Crude Oil		8.93%	6.53%	2.40%
Total	30.54%	28.00%	2.54%	
Industrial Metals	Aluminum	5.18%	4.41%	0.77%
	Copper (CMX)	5.95%	5.58%	0.37%
	Lead	0.69%	0.79%	-0.11%
	Nickel	2.21%	2.40%	-0.19%
	Zinc	2.36%	2.79%	-0.43%
Total	16.39%	15.97%	0.41%	
Livestock	Lean Hogs	1.27%	1.97%	-0.69%
	Live Cattle	3.72%	3.57%	0.15%
	Total	4.99%	5.54%	-0.54%
Precious Metals	Gold	16.38%	17.59%	-1.21%
	Silver	6.12%	5.71%	0.41%
	Total	22.50%	23.29%	-0.80%

Source: Goldman Sachs Asset Management / CoreCommodity Management as of 12/31/2024. 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. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

INVESTMENT COMMENTARY

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.

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.

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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.

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. Case studies and examples are for illustrative purposes only.

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