

As of December 31, 2025

Seeks long-term total return

Portfolio Diversification

The Fund seeks to provide long-only, unlevered access to the commodity markets. Having historically displayed low correlation with equities and fixed income, commodities may deliver added diversification to a portfolio comprised of traditional asset classes.

Broad Commodity Benchmark

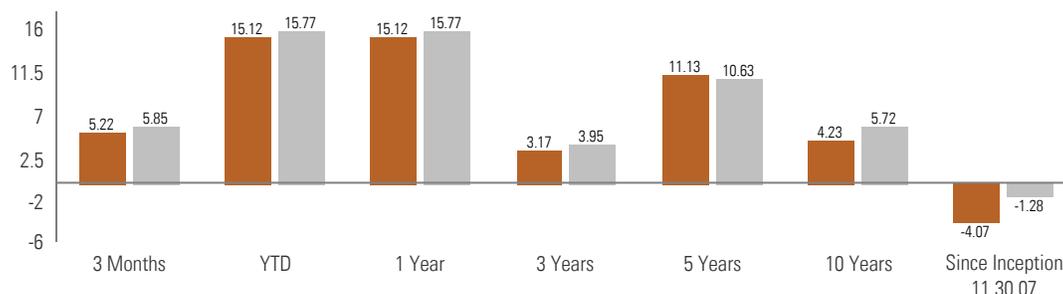
The Fund is benchmarked to the Bloomberg Commodity Index, which offers liquid exposure to physical commodities via futures contracts. The diversified composition of the Index aims to produce an attractive risk-return profile over time while ensuring that no single commodity or sector dictates the investment.

Inflation Protection

As the price of goods and services increases, the price of the natural resources used to produce them is expected to increase too. An investment in the commodity markets may serve to hedge against the loss of purchasing power associated with rising inflation.

Total Returns at NAV (%)

■ Class Inv ■ Bloomberg Commodity Index (Total Return, Unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25

(as of 12/31/2025)	1 Year	5 Years	10 Years
NAV	15.12%	11.13%	4.23%

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 our Web site at: 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 Investor Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Diversification does not protect an investor from market risk and does not ensure a profit.

Option Adjusted Duration: a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 12.31.25. **Rankings for other share classes may vary.**

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid semi-annually. Distributions from net investment income, if any, are normally declared and paid semi-annually. Distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Morningstar Risk-Adjusted Ratings: Commodities Broad Basket Category- Class INV Shares 3 Year 2 stars out of 97 funds, 5 Year 3 stars out of 92 funds, 10 year 1 stars out of 66 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

Fund Information

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

Fund Facts

Total Fund Net Assets (MM)	\$337.3
NAV - Class Inv	\$8.30
Total Number of Holdings	31
Option Adjusted Duration (years)	0.30
Net Expense Ratio - Class Inv (Current)	0.70%
Gross Expense Ratio - Class Inv (Before Waiver)	0.89%

Lipper Total Return Rankings - Class Inv

Commodities General Funds	
1 Year	64 out of 105 funds
5 Year	44 out of 93 funds
10 Year	61 out of 70 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

About CoreCommodity

CoreCommodity Management, LLC, the investment sub-advisor to the Fund, is an independent asset management firm whose singular focus is to provide enhanced commodity exposure to the global investment community. Founded in 2003, CoreCommodity provides advisory and fiduciary management services, with assets across long-only and absolute return commodity investment programs.

Robert Hyman

Portfolio Manager 47 Years of Commodity Investment Experience

Nelson Louie

Portfolio Manager 32 Years of Commodity Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Commodity Strategy Fund	12.21	4.08	-14.97	16.73	-22.99	33.33	15.79	-9.78	5.74	15.12
Bloomberg Commodity Index (Total Return, Unhedged, USD)	11.73	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.37	15.77

Collateral Allocation (%)

	Fund
T-Bills / T- Notes	92.1
Cash	8.2

Dividends

	Class Inv
12.31.25	\$1.203

Commodities Allocation (%)

	Fund
Precious Metals	28.2
Agriculture	27.3
Energy	24.3
Industrial Metals	15.2
Livestock	5.0

The Fund targets 100% of NAV notional exposure to Commodities. As of 12.31.25, the "Commodities Allocation" represents 100% of the Fund NAV that was held indirectly through the Fund's wholly owned Cayman subsidiary in instruments that reflected notional exposure to commodities. As of that date, 100% of the Fund NAV, shown in the "Collateral Allocation," was held in fixed income securities and cash by the Fund and its Cayman subsidiary, including that pledged as collateral for the Commodities Allocation and including amounts due to or from trading counterparties.

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 Core Commodity 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. The Fund is subject to the risks associated with short selling of securities, which involves leverage of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. 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. assurance that the investment objective of the Fund will be achieved.

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. It is not possible to invest in an unmanaged index. Bloomberg Index Services Limited. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The monthly dividends include an additional net investment income distribution for all share classes.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

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.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

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 1-800-526-7384. 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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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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