

Managed Futures Strategy Fund

As of December 31, 2025

Seeks to generate long-term absolute return

Diversifying

The Fund offers the potential to benefit from price trends across a broad set of global asset classes. It can also be a diversifying addition to existing portfolios - seeking different sources of potential return.

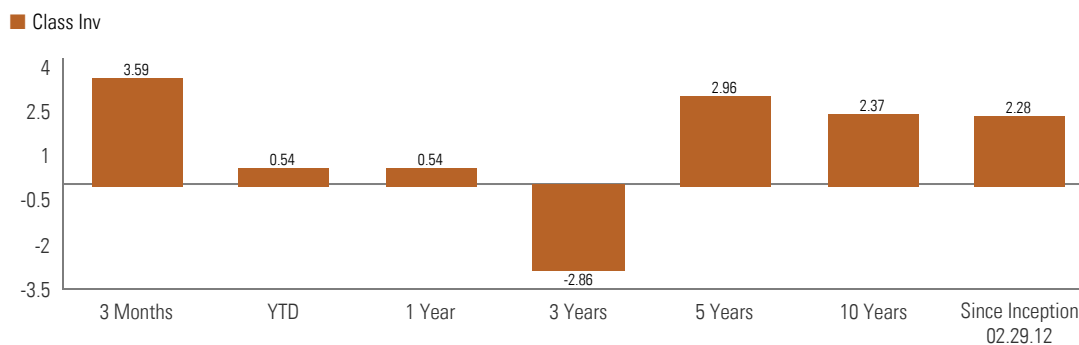
Seeks to Profit From Market Trends

The Fund seeks to invest when a trend is underway, and as prices eventually respond and overreact to information, the Fund is positioned to potentially profit from the continuation of the trend.

Seeks to Reduce Risk

The Fund is designed to seek to help smooth overall portfolio volatility over time and seeks to reduce risk in declining markets when a short position can enable the strategy to profit from declines.

Total Returns at NAV (%)



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	0.54%	2.96%	2.37%

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.

Morningstar Risk-Adjusted Ratings: Systematic Trend Category- Class Inv Shares 3 Year 3stars out of 62 funds, 5 Year 2stars out of 61 funds, 10 year 3 stars out of 54 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.

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 2025-12-31.

Rankings for other share classes may vary.

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

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES, REPRESENTATIONS, EXPRESS AND/OR IMPLIED INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND GOLDMAN SACHS, OR ANY OF ITS PRODUCTS OR SERVICES.

Fund Information

Class A	GMSAX
Class C	GMSCX
Class I	GMSSX
Class Inv	GFIRX
Class R6	GMSWX
Class R	GFFRX

Fund Facts

Total Fund Net Assets (MM)	\$164.9
NAV - Class Inv	\$9.23
Net Expense Ratio - Class Inv (Current)	0.91%
Gross Expense Ratio - Class Inv (Before Waiver)	1.57%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
62 Systematic Trend

Lipper Total Return Rankings - Class Inv

Alternative Managed Futures Fds

1 Year	69 out of 95 funds
5 Year	55 out of 69 funds
10 Year	31 out of 53 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.

Access an experienced investment team

The Quantitative Investment Strategies team has a thorough understanding of our model's intricacies and participates in the ongoing research that keeps our quantitative process compelling.



Momoko Ono
Portfolio Manager 21
Years of Investment
Experience



Oliver Bunn, PhD
Portfolio Manager 12
Years of Investment
Experience



Jay Seo
Portfolio Manager 15
Years of Investment
Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Managed Futures Strategy Fund	-0.68	2.55	-2.24	2.60	6.92	4.83	20.43	-3.87	-5.15	0.54

Asset Class Exposures (%)

	Net	Gross	Short	Long
Developed Equity	59.5	75.9	8.2	67.7
Developed Currency	12.1	52.7	20.3	32.4
Emerging Markets Equity	8.3	9.1	0.4	8.7
Emerging Markets Currency	5.9	18.3	6.2	12.1
Long-Term Fixed Income	-53.4	173.4	113.4	60.0
Medium-Term Fixed Income	11.1	25.3	7.1	18.2
Short-Term Fixed Income	2.6	61.4	29.4	32.0
Commodities	-7.6	21.0	14.3	6.7
Developed Equity Volatility	-0.1	1.3	0.7	0.6

The Goldman Sachs Managed Futures Strategy Fund implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, commodities and currencies, among others, to seek long-term absolute return. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**. The Fund's investments are subject to **market risk**, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **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. Managed futures strategies have historically offered the potential for stronger performance in extreme bull and bear markets and weaker performance in range-bound and sharply reversing markets. **Foreign and emerging market investments** may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuation and adverse economic, social or political developments. **Derivative investments** 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; risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (**including foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund may hold significant amounts of **U.S. Treasury or short-term investments**. 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. 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. **Over-the-counter ("OTC") transactions** are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the **direct counterparty** will not perform its obligations under the transaction. The Fund seeks to gain 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 "MFS Subsidiary"). The MFS Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments**, which may include but are not limited to total return swaps, commodity (U.S. or foreign) futures and commodity-linked notes. The MFS Subsidiary may also invest 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. The Fund is subject to **tax risk** as a result of its investments in the MFS Subsidiary and commodity index-linked structured notes. The tax treatment of the Fund's investments in the MFS Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. The ICE BofA Merrill Lynch 3-month US Treasury Bills Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Disclosures for Asset Class Exposures. Data as of 31-Dec-25 Portfolio exposures represent the notional contract value in U.S. dollars of the Fund's physical and derivative positions, divided by the Fund's net assets. "% of Net Assets" represents the net exposure within the Fund to a given asset class. It is calculated as the sum of the notional contract value in U.S. dollars of the Fund's physical and derivative positions (for a given asset class), divided by the Fund's net assets. For example, a strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to developed equity (assuming no other developed equity positions). The Fund may use leverage, and as such, portfolio exposures may not sum to 100% and may at times exceed the Fund's net assets. Medium term fixed income (5-Yr. Swaps) and Short term fixed income (1-Yr. Swaps) exposures for the Managed Futures Strategy Fund are duration adjusted to the equivalent 10-Yr. contract's duration. "% Contribution to Risk" (portfolio variance) for each asset class is calculated based on the Fund's notional exposure to the asset class at the most recent quarter-end, as well as each asset classes' realized volatility and correlation with other asset classes in the portfolio, based on daily price changes during the past quarter. Future realized contribution to risk may vary significantly from the above-reported amounts. "Gross Exposure" represents the sum of the absolute value of long and short exposure within each asset class. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 55% gross exposure to equity. Gross exposure is an indication of the Fund's total use of capital and leverage. 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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

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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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Date of First Use: 01/27/2026