

Goldman Sachs Multi-Strategy Alternatives Fund ★★¹

CLASS A: GMAMX | CLASS C: GMCMX | CLASS I: GSMMX | CLASS IR: GIMMX | CLASS R: GRMMX

Fund Overview

The Goldman Sachs Multi-Strategy Alternatives Fund seeks long-term growth of capital. The Fund aims to generate differentiated returns by investing in asset classes with historically limited long-term sensitivity to traditional assets such as equities, potentially serving as part of a traditional multi-asset portfolio, as an uncorrelated source of return, or part of alternative investment allocations that focus on systematic macro-driven strategies.

Market Overview

2025 was a strong year for equities with the S&P returning around 17% for the year. The year was marked by significant policy changes in the US. Market concentration intensified and earnings momentum remained strong while the economic growth was positive with the US GDP growth of 2.1% in 2025. The AI theme is still strong followed by healthcare with the potential introduction of new drug classes.

In Q4, S&P 500 was up 2.65%, looking globally, MSCI World was up 3.20%, with Japan being a standout contributor (TOPIX up 9%) and Europe closely behind (MSCI Europe up 6%).

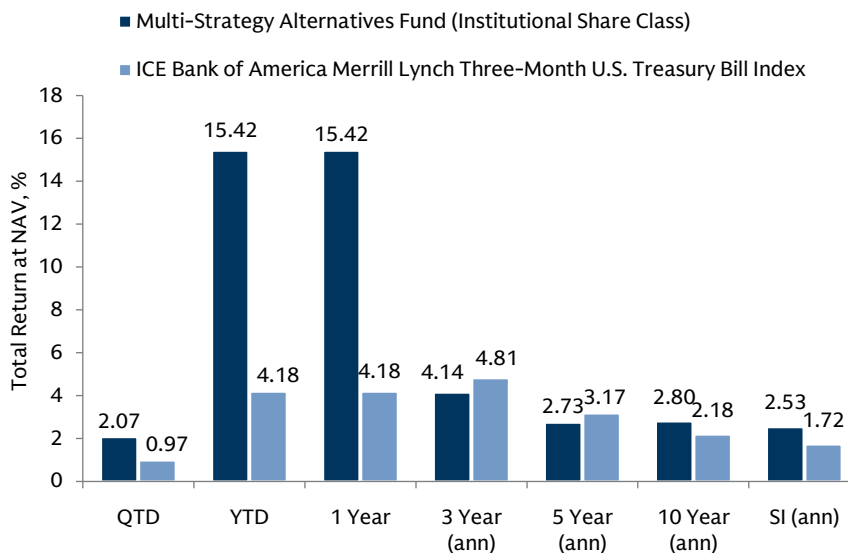
Hedge Fund Market Overview

Hedge funds delivered strong performance in 2025, having a second consecutive year of strong returns, continuing what has been described as an improved performance backdrop since COVID. We believe the combination of higher interest rates, increased market volatility, and strong alpha generation capabilities created an optimal environment for hedge fund outperformance. Equity long/short strategies particularly excelled, while the industry as a whole demonstrated its potential value as a portfolio diversifier with low correlation to traditional assets. Looking ahead, we view strong allocator sentiment and continued demand suggest a positive outlook, though capacity constraints at top-performing firms may limit growth potential.

Summary Statistics (as of 12/31/2025)

AUM (All Share Classes, \$M)	\$57.56
Morningstar Category	Multistrategy
Inception Date	April 30, 2013
Beta (MSCI World, Since Inception to 31 st Dec 2025)	0.22
Annualized Volatility (Since Inception; Inst'l Share Class)	4.71%
Expense Ratios (Inst'l Share Class), Net/Gross	0.86%/2.90%

Institutional Class Performance at Net Asset Value (as of 12/31/2025)



Source: Goldman Sachs Asset Management, Bloomberg, MSCI. As of December 31, 2025. 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. 1: Overall Morningstar Rating out of 107 funds in the Multi-Strategy Category based on Risk-Adjusted Returns as of end of the Period. See page 4 for additional ratings and disclosures. Returns less than 12 months are cumulative, not annualized. All Fund performance data reflect the reinvestment of distributions. See page 4 for additional disclosures. CTA refers to Commodity Trading Advisors. Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund and changed its principal investment strategy and portfolio management team. Performance information prior to this date reflects the Fund's former strategies and portfolio management team, including third party sub-advisers. Past correlations are not indicative of future correlations, which may vary. 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 02/28/2026, 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.

Month-End Exposures (as of 12/31/2025)

Asset Class Composition

	Net (%)	Gross (%)	Short (%)	Long (%)
Commodities	2.70	17.13	-7.21	9.92
Convertible Securities	10.03	10.03	0.00	10.03
Credit	79.34	79.34	0.00	79.34
Currency	4.26	33.56	-14.65	18.91
Equities	59.28	64.99	-2.86	62.14
Fixed Income	41.19	97.09	-27.95	69.14
Global Real Estate	1.03	1.03	0.00	1.03
Preferred	13.43	13.43	0.00	13.43
Volatility	8.09	9.65	-0.78	8.87
Total Exposure	219.37	326.27	-53.45	272.82

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.

Standardized Period (As of 31-Dec-2025)					Net	Gross
	1 Year	5 Year	10 Year	SI	Expense Ratio	Expense Ratio
Class I	15.42%	2.73%	2.80%	2.53%	0.86%	2.90%

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.

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.

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 February 28, 2026 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Morningstar Risk-Adjusted Ratings: MultiStrategy Category- Class I Shares 3 Year: 2 star out of 104 funds, 5 Year: 2 stars out of 103 funds, 10 Year: 2 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. **Rankings for other share classes may vary.**

Fund Risk Disclosures:

Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund and changed its principal investment strategy and portfolio management team. Performance information prior to this date reflects the Fund's former strategies and portfolio management team, including third-party sub-advisers.

The **Goldman Sachs Multi-Strategy Alternatives Fund** allocates its assets among one or more **non-traditional and alternative investment strategies**. A strategy implemented by the Investment Adviser or the Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy **may fail to produce the intended results**. Different **investment styles** (e.g., "alternative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. These strategies involve risks that may not be present in more traditional (e.g., equity or fixed income) mutual funds. These strategies generally may seek sources of returns that perform differently from broader securities markets. However, correlations among different asset classes may shift over time, and if this occurs, the Fund's performance may track broader markets. In addition, if returns are in fact uncorrelated to the broader securities markets, they may underperform those markets. For example, in periods of robust equity market returns, returns from the Fund may be lower or negative.

The Fund is subject to **NAV risk**, which means that the net asset value of the Fund and the value of investments in the Fund will fluctuate. 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 Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal or interest. The Fund's investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, interest rate, liquidity, call and extension 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 may invest in **non-investment grade fixed income securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. **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 fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. At times, the Fund may be unable to sell **illiquid investments** without a substantial drop in price, if at all.

The Fund is subject to the risks associated with the **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. **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; risks 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 may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. **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 intends to gain exposure to the commodities markets primarily by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary"), which primarily obtains its commodity exposure by investing in commodity-linked derivative instruments. 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 Subsidiary. The tax treatment of the Fund's investments in the 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 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 Fund's **investments in other pooled investment vehicles** subject it to additional expenses.

The Investment Adviser may determine to allocate the Fund's assets to all or a subset of the non-traditional and alternative strategies at any one time, and may change those allocations from time to time in its sole discretion and without prior notice to shareholders.

There may be additional risks that the Fund does not currently foresee or consider material.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

Key Terms

Correlation: A statistical measure of the directional dependence between two variables. Correlation can fall between -1 and 1. A correlation of 1 implies that the two variables will move in the same direction, whereas a correlation of -1 indicates that two variables will move in opposite directions. A correlation of zero implies that the two variables move independently of each other.

Beta: A measure of the risk of a security or portfolio relative to the risk of the market and indicates a security's or portfolio's volatility.

Volatility: A statistical measure that can help indicate the "risk" associated with a return series.

General Disclosures:

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 presentation and may be subject to change, they should not be construed as investment advice.

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Index Definitions:

The **S&P 500 Index** is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

The **ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

Tokyo Stock Price Index, commonly known as TOPIX, along with the Nikkei 225, is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, which tracks the entire market of domestic companies and covers most stocks in the Prime Market and some stocks in the Standard Market.

It is not possible to invest directly in an unmanaged index.

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 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. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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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