

# Multi-Strategy Alternatives Fund

★ ★ (Class I)

Overall Morningstar Rating out of 110 funds in the Multistrategy Category based on Risk-Adjusted Returns as of 1.31.2025

Class A: GMAXX | Class C: GMCXM | Class I: GSMMX | Class IR: GIMMX | Class R: GRMMX

Q1 2025

## 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.

## Fund Performance and Market Highlights

Global equities were mixed over Q1. In the US, the S&P 500 fell by -4.59%. Most sectors gained, with Energy, and Health rallying the most at 9.30%, and 6.08% respectively, although Info Tech and Consumer Discretionary lost -12.79% and -13.97%. Small cap performance fell, with the Russell 2000 losing -9.79%.

European markets saw gains over the quarter. Europe's STOXX 50 returned 7.20%, while UK stocks posted gains as the FTSE 100 returned 5.01%. In Japan, the TOPIX fell by -4.53%. Asia ex-Japan equities posted modest gains in Q1. For emerging markets, a weaker dollar and falling US treasuries yields created tailwinds. With these considerations, the MSCI EM index grew by 2.93%.

Treasury yields were mixed among major economies. US 2Y yield fell by 11bps, while US 10Y yield fell by 3bps. Internationally, Germany 2Y and 10Y yields increased by 2bps and 33bps respectively, in a push for military growth by European economies.

In FX, the US Dollar Index fell -3.94% in Q1, depreciating against most major currencies. Meanwhile, commodities gained, led by positive performance from precious metals and livestock, which were not fully offset by drawdowns from agriculture.

The Multi-Strategy Alternatives Fund ("MSA Fund") returned 5.47% (Institutional Share Class) net of fees during Q1. Over the quarter, currencies contributed to performance, while commodities and fixed income detracted from performance.

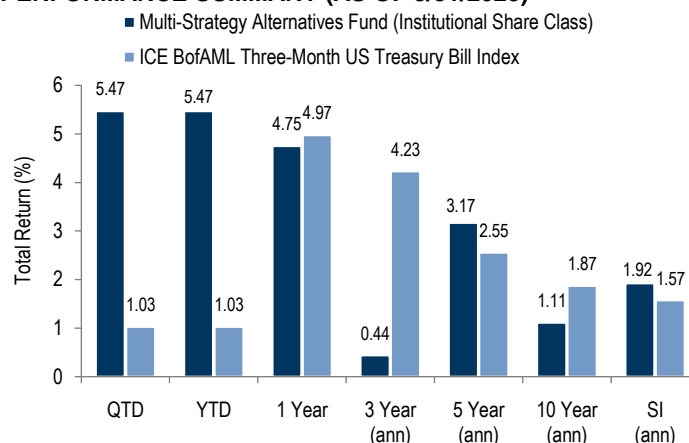
### Contributors

Currencies contributed to performance overall in Q1. Driven by weakening dollar, long forwards on certain developed market currencies contributed, namely the long Norwegian Krone and Swedish Krona. In Commodities, long positions in natural gas and copper also contributed. Within Fixed Income, long Korean bonds.

### Detractors

Despite the positive contribution of long positions in Korean bonds, Fixed Income detracted overall in Q1. Short 10 Year T-Notes detracted, followed by long Japanese bonds. In Commodities, short coffee and short gold detracted as prices rose. In Currencies, short Swiss Franc and short British Pound detracted, as they rose in value.

## PERFORMANCE SUMMARY (AS OF 3/31/2025)



**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.**

## FUND STATISTICS (AS OF 3/31/2025)

Summary Facts	
AUM (All Share Classes, \$M)	\$54.80
Inception Date	04/30/13
Morningstar Category	Multistrategy
Net Expense Ratio – Class I	0.86%
Gross Expense Ratio – Class I	2.90%

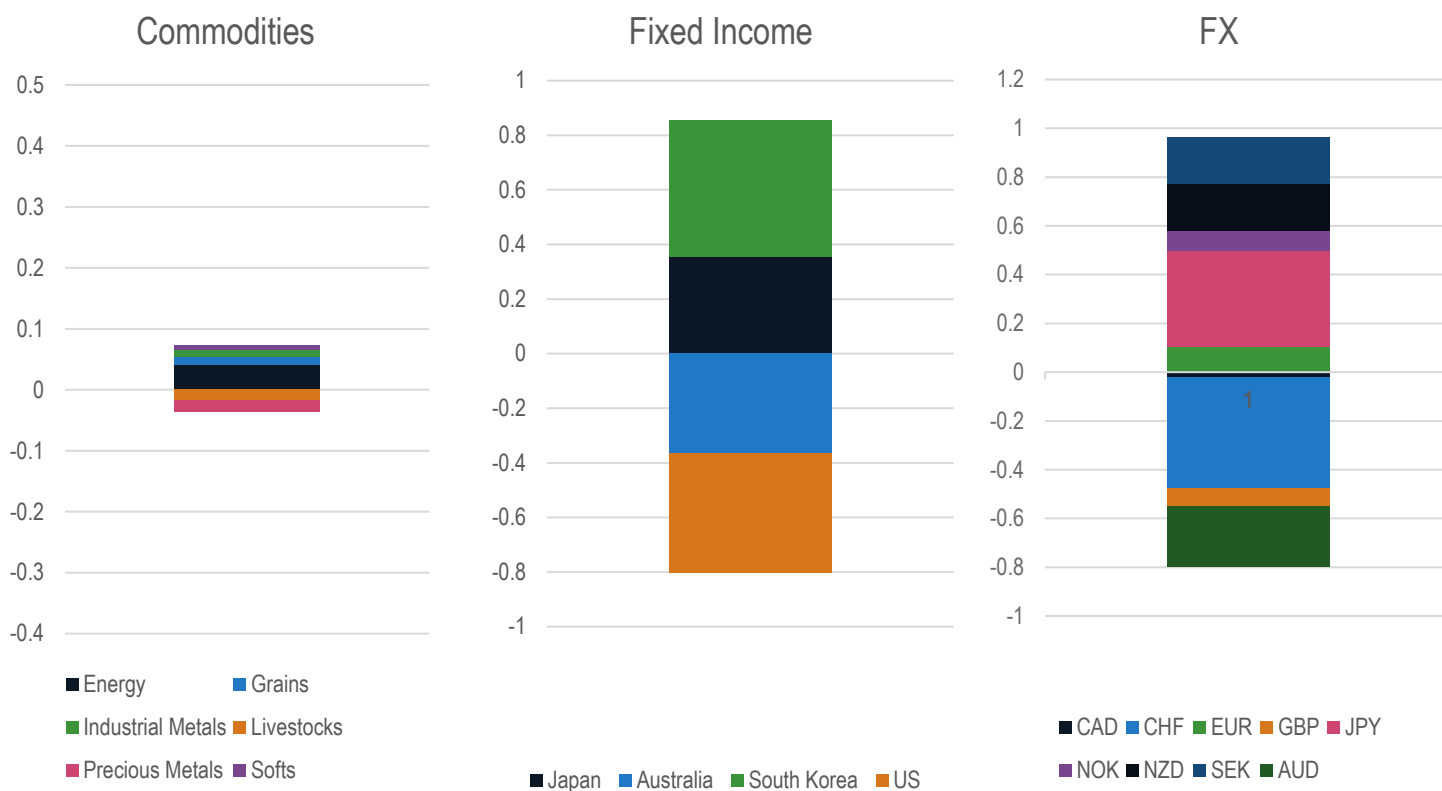
## ASSET CLASS COMPOSITION (AS OF 3/31/2025)

	Short (%)	Long (%)	Gross (%)	Net (%)
Fixed Income	80.3	85.6	165.9	5.3
Currency	79.7	96.5	176.3	16.8
Commodities	42.8	46.6	89.4	3.8
<b>Total</b>	<b>202.8</b>	<b>228.7</b>	<b>431.5</b>	<b>25.9</b>

Source: Goldman Sachs Asset Management, Morningstar, MSCI, Standard & Poor's. Market Data Source: Bloomberg. **See page 2 for additional Morningstar disclosures.** Returns of less than one year are cumulative not 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 our Web site at [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns.** All Fund performance data reflect the reinvestment of distributions. 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.

1. Fixed income exposures for the Multi-Strategy Alternatives Fund are duration adjusted to the equivalent 10-Yr. contract's duration. See page 3 for definitions.

## MULTI-STRATEGY ALTERNATIVES FUND MONTH-END NET EXPOSURES (3/31/2025)



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 Total Returns for Period Ended March 31, 2025	1-Year	5-Years	10-Years	Since Inception (4/30/13)	Current Expense Ratio (Net)	Before Waiver Expense Ratio (Gross)
Goldman Sachs Multi-Strategy Alternatives Fund (Class I Shares)	4.75%	3.17%	1.11%	1.92%	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](http://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 110 funds, 5 Year: 2 stars out of 101 funds, 10 Year: 2 stars out of 59 funds.** The Morningstar Rating<sup>TM</sup> 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.

**Duration-Adjusted:** Duration is a measure of sensitivity to a change in interest rates. We duration adjusted the Short-Term Interest Rate contracts to the respective 10-year government bond contract by multiplying the notional exposure of the Short-Term Interest Rate contract by the duration of the Short-Term Interest Rate contract divided by the duration of the 10-year reference contract of each respective country.

**Net exposure:** The sum of the total value of long and short exposures to that asset class. A strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to the US equity asset class. Net exposure is an indication of the Fund's directional exposure to each asset class. Fund returns are closely related to net exposure. The Net Exposure (%) figures presented in the Asset Class Composition Table on page 2 are the net exposures of the asset class as a percent of the total portfolio, 100%. The **total net exposure** figure is the sum of these asset class net exposures.

**Gross exposure:** 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.

**Total gross exposure:** The sum of the gross exposures of each asset class present in a portfolio.

**Shorts:** Positions in financial instruments in which the investor profits when the financial instrument declines in value.

**Longs:** Positions in financial instruments in which the investors profits when the financial instrument appreciates in value.

**Basis point:** 1/100<sup>th</sup> of a percent.

**Purchasing power parity:** is a measure of the price of specific goods in different countries and is used to compare the absolute purchasing power of the countries' currencies.

**General Disclosures:**

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Past correlations are not indicative of future correlations, which 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.

**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 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 **Bloomberg U.S. Aggregate Index** is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. Please note an investor cannot invest directly in an index.

The **US Dollar Index (USD, DXY)** is an index of the value of the United States dollar relative to a basket of foreign currencies.

The **S&P GSCI®** is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey\* and United Arab Emirates.

The **MSCI ACWI Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed market countries and 24 developing market countries.

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.

The **EURO STOXX 50** is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. The index is composed of 50 stocks from 11 countries in the Eurozone. EURO STOXX 50 represents Eurozone blue-chip companies considered as leaders in their respective sectors.

The **FTSE 100 Index**, is a stock market index of 100 of the most highly capitalised blue chip companies listed on the London Stock Exchange.

**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.

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

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 a suitable 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.

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