

# GOLDMAN SACHS COMMODITY STRATEGY FUND

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

## Market Overview

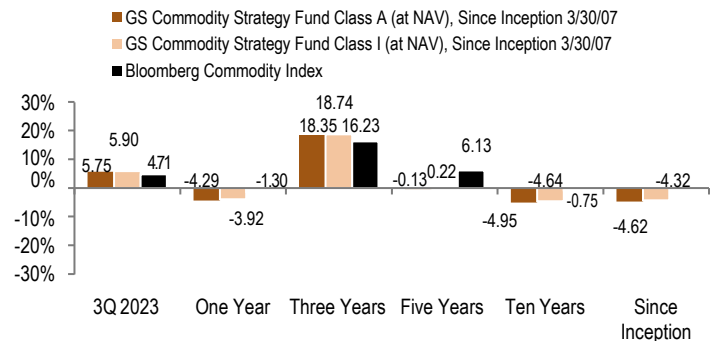
During the second quarter of 2025, commodity markets declined -3.1% as measured by the Bloomberg Commodity Index Total Return (BCOM). Energy prices declined by 10.9% as the introduction of new US tariffs and OPEC+'s accelerated unwinding of production cuts triggered a selloff in crude oil and refined products, while downward revisions to global demand forecasts and robust storage builds in natural gas further pressured the sector. Industrial metals slipped 0.4%, with uncertainty around US tariff policy, macro headwinds, and supply disruptions offset by some policy relief and resilient Chinese demand. In contrast, precious metals rose 4.9%, buoyed by safe-haven flows, record central bank buying, a weaker US dollar, and persistent policy and geopolitical risks. The agriculture sector fell 4.0% as strong global supply, favorable weather, and ongoing trade policy uncertainty weighed on grains and oilseeds, despite some resilience in softs. Livestock was the standout performer, rising 8.6% on the back of historically tight US cattle herds, low inventories, and robust seasonal demand, with additional support from supply constraints and disease-related import restrictions. Overall, the quarter was marked by heightened volatility, with policy and weather developments driving sharp sectoral divergences and investor positioning.

## Fund Commentary

During the second quarter of 2025, the Goldman Sachs Commodity Strategy Fund (GCCIX-net of fees) (the "Fund") underperformed its benchmark, the Bloomberg Commodity Index Total Return ("BCOM") by (0.2%): (3.3%) versus (3.1%). The Fund outperformed in agriculture and precious metals, performed in-line in industrial metals, and underperformed in energy and livestock.

The Fund's energy exposure detracted (0.3%) from gross relative performance versus the BCOM during the quarter. The Fund was overweight energy by 1.8% on average during the quarter. Overweights to petroleum and natural gas detracted from performance. With the exception of RBOB gasoline, curve positioning detracted from performance.

## 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 [www.am.gs.com](http://www.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 09/30/23

	Class A Shares	Class I Shares
One Year	-8.61%	-3.92%
Five Years	-1.05%	0.22%
Ten Years	-5.38%	-4.64%

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	0.93%	1.06%
Class I Shares	0.60%	0.73%

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 28, 2024 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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## INVESTMENT COMMENTARY

The Fund's agriculture exposure added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was underweight agriculture by (0.7%) on average during the quarter. Underweights to wheat and soybean meal added to outperformance. The inclusion of cocoa in the portfolio also added to outperformance. Underweights to soybean oil and soybeans detracted from performance. Overweights to corn, cotton, coffee and sugar also detracted from performance. Curve positioning was beneficial across the sector, with the exception of soybeans and wheat.

The Fund's industrial metals exposure performed in-line with the BCOM allocation during the quarter. The Fund was underweight industrial metals by (0.4%) on average during the quarter. Underweights to nickel, zinc and copper, and an overweight to aluminum added to outperformance. An underweight to lead detracted from performance. Curve placement was beneficial in copper and zinc.

The Fund's precious metals allocation added 0.2% to gross relative performance versus the BCOM during the quarter. The Fund maintained an equal-weight allocation to precious metals (in line with the BCOM) during the quarter. An overweight to silver added to performance, while an underweight to gold detracted from performance.

The Fund's livestock allocation detracted (0.1%) from gross relative performance versus the BCOM during the quarter. The Fund was underweight livestock by (0.8%) on average during the quarter. Underweights to lean hogs and live cattle detracted from performance. Curve positioning in lean hogs mitigated some of the underperformance.

### Outlook

The first half of 2025 has been eventful, with the Trump Administration shaping economics, trade, geopolitics, and priorities. As the year progresses, several ongoing developments could significantly impact commodities and markets.

Domestically, President Trump's narrowly passed tax-and-spend legislation is nearing reconciliation. Key market implications include energy production priorities, industry subsidies, capital investment incentives, and potential consumer stimulus. Meanwhile, trade negotiations are intensifying, with tariff policies being finalized. Optimism has emerged from a recent agreement with Vietnam, though uncertainties persist. Clear trade rules are needed to stabilize supply chains and reduce disruptions.

Geopolitical tensions have eased somewhat following U.S. airstrikes on Iranian nuclear sites, which led to a temporary truce between Israel and Iran. Talks continue over Gaza ceasefires and hostage releases, though tensions remain. Conversely, the Russia-Ukraine war shows little progress toward resolution, with ongoing attacks and stalled negotiations. These conflicts continue to affect commodity markets and trade routes, while the Trump Administration pushes for peace.

On monetary policy, Federal Reserve Chair Powell and the FOMC are holding off on further interest rate cuts, awaiting clarity on tariffs and fiscal policy impacts on inflation. Despite this, markets anticipate one or two cuts by year-end. The U.S. Dollar has seen its steepest decline since 1973, supporting commodity prices.

The first half of 2025 was marked by shocks and volatility, which may persist. However, many issues appear closer to resolution. The Administration aims to establish policy guidelines to stimulate economic activity. A focus on reducing imports, increasing exports, boosting domestic manufacturing, and decentralizing supply chains could support commodity prices. Less globalization and a weaker Dollar are likely to benefit commodities in the long term. Corporates and consumers await clarity to adapt to the evolving landscape.

### Definition of Terms

OPEC+ - Organization of the Petroleum Exporting Countries ETF – Exchange Traded Fund  
BCOM – Bloomberg Commodity Index

## Q2 2025 Attribution

2Q '25	Average Weight			Return (Gross)			Attribution (Gross)		
	Fund	BCOM	+/-	Fund	BCOM	+/-	Fund	BCOM	+/-
<b>Agriculture</b>	29.42%	30.06%	<b>-0.67%</b>	-3.40%	-4.02%	<b>0.63%</b>	-1.09%	-1.19%	<b>0.11%</b>
<b>Livestock</b>	4.96%	5.79%	<b>-0.83%</b>	9.40%	8.57%	<b>0.83%</b>	0.42%	0.47%	<b>-0.05%</b>
<b>Energy</b>	29.50%	27.71%	<b>1.84%</b>	-11.73%	-10.94%	<b>-0.79%</b>	-3.75%	-3.42%	<b>-0.33%</b>
<b>Industrial Metals</b>	14.49%	14.85%	<b>-0.37%</b>	0.01%	-0.42%	<b>0.42%</b>	0.00%	-0.04%	<b>0.04%</b>
<b>Precious Metals</b>	21.63%	21.59%	<b>0.03%</b>	5.46%	4.88%	<b>0.58%</b>	1.34%	1.10%	<b>0.24%</b>
<b>Total</b>							-3.08%	-3.08%	<b>0.00%</b>

## Q2 2025 Average Fund Exposures

Commodity Exposure (%MV)		Fund	BCOM Index	Active Weight
<i>Agriculture</i>	Corn	5.64%	5.30%	0.34%
	Soybean Meal	2.55%	3.28%	-0.73%
	Cocoa	0.48%	0.00%	0.48%
	KC Wheat	1.38%	1.72%	-0.34%
	Coffee	3.39%	3.22%	0.17%
	Wheat (CBOT)	2.28%	2.70%	-0.41%
	Orange Juice	0.13%	0.00%	0.13%
	Cotton	1.85%	1.49%	0.36%
	Sugar	3.02%	2.56%	0.47%
	Soybean Oil	2.93%	3.83%	-0.90%
	Soybeans	5.75%	5.96%	-0.21%
	<b>Total</b>	<b>29.42%</b>	<b>30.06%</b>	<b>-0.64%</b>
<i>Energy</i>	WTI Crude Oil	7.16%	5.67%	1.49%
	RBOB Gasoline	2.24%	2.09%	0.15%
	Gasoil	2.10%	2.42%	-0.32%
	Heating Oil	2.29%	1.90%	0.39%
	Natural Gas	9.34%	9.10%	0.24%
	Brent Crude Oil	6.37%	6.52%	-0.16%
	<b>Total</b>	<b>29.50%</b>	<b>27.71%</b>	<b>1.80%</b>
<i>Industrial Metals</i>	Zinc	1.70%	2.00%	-0.30%
	Nickel	1.99%	2.28%	-0.29%
	Aluminum	4.48%	3.87%	0.61%
	Copper CMX	5.63%	5.81%	-0.18%
	Lead	0.68%	0.88%	-0.20%
	<b>Total</b>	<b>14.49%</b>	<b>14.85%</b>	<b>-0.36%</b>
<i>Livestock</i>	Lean Hogs	1.56%	2.13%	-0.58%
	Live Cattle	3.41%	3.65%	-0.25%
	<b>Total</b>	<b>4.96%</b>	<b>5.79%</b>	<b>-0.83%</b>
<i>Precious Metals</i>	Silver	5.49%	4.72%	0.77%
	Gold	16.14%	16.87%	-0.74%
	<b>Total</b>	<b>21.63%</b>	<b>21.59%</b>	<b>0.04%</b>

Source: Goldman Sachs Asset Management / CoreCommodity Management as of 6/30/2025. 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. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

**Risk Considerations**

**The Goldman Sachs Commodity Strategy Fund** seeks to maintain substantial economic exposure to the performance of the commodities markets. 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 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.

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.

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