

CLASS A: GSCAX | CLASS I: GCCIX | CLASS C: GSCCX | CLASS R6: GCCUX | CLASS INV: GCCTX | CLASS R: GCCRX

# Goldman Sachs Commodity Strategy Fund

## Market Overview

During the third quarter of 2025, commodity markets rose 3.65% as measured by the Bloomberg Commodity Index Total Return (BCOM).

Precious metals led sector gains, with gold surging 16.4% and silver up 28.6% amid safe-haven flows, elevated ETF inflows, and aggressive central bank buying driven by policy uncertainty and rate-cut expectations.

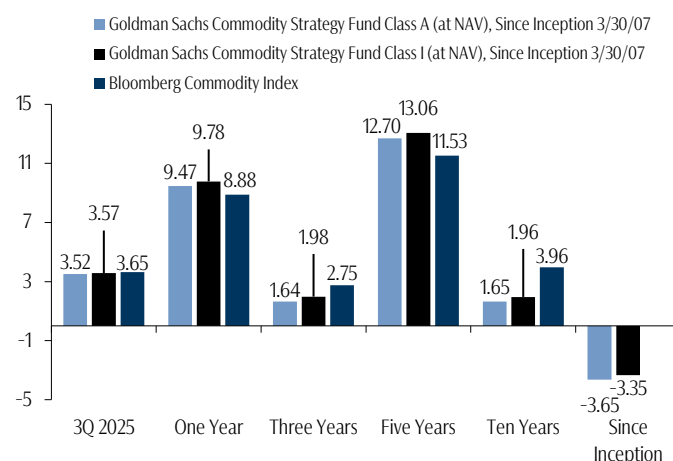
Energy prices were down 3.33% during the quarter, as natural gas posted a sharp drop of 18.2% due to record inventories and weak seasonal demand. Crude oil initially rallied on geopolitical tensions and supply disruptions but reversed course amid oversupply concerns and OPEC+ production increases.

Refined products such as gasoline and heating oil outperformed, buoyed by refinery outages, tight supply, and resilient margins throughout the quarter. Industrial metals posted a small gain of 0.2%, with zinc and aluminum supported by Chinese imports and supply constraints, while copper showed mixed pricing amid tariff uncertainty.

Agriculture dropped 0.8% due to record global supplies, favorable weather, and weak exports to China, with pronounced weakness in the grain and oilseed complex offset by resilience in coffee and softs. The livestock sector, up 9.2%, benefited from screwworm-related import restrictions and low inventories, despite softening beef demand in September. Lean hogs also gained, supported by low slaughter rates and tight supply.

Overall, volatility persisted, and sector performances diverged sharply, reflecting the interplay of supply shocks, weather, macro trends, and investor flows during the quarter.

## 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 [am.gs.com](http://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 09/30/25

	Class A Shares	Class I Shares
One Year	4.56%	9.78%
Five Years	11.67%	13.06%
Ten Years	1.18%	1.96%

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 for Period Ended 09/30/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.95%	1.14%
Class I Shares	0.62%	0.81%

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.

## Fund Commentary

During the third 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 (0.1%): 3.6% versus 3.7%. The Fund outperformed in agriculture, energy, and industrial metals, performed in-line in livestock, and underperformed in precious metals.

The Fund’s energy exposure added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was overweight energy by 1.8% on average during the quarter. Overweight positions in petroleum and deferred positioning in natural gas drove outperformance. However, curve placement in petroleum and the overweight exposure to natural gas tempered some of these gains.

The Fund’s agriculture exposure added 0.2% to gross relative performance versus the BCOM during the quarter. The Fund was overweight agriculture by 0.8% on average during the quarter. Underweights to soybean oil, soybean meal, and wheat added to outperformance. Curve positioning was beneficial across the sector with the exception of coffee and sugar. The inclusion of cocoa in the portfolio detracted from performance. Overweights to corn, cotton and sugar detracted from performance.

The Fund’s industrial metals added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was underweight industrial metals by (0.4%) on average during the quarter. Underweights to copper and lead, and an overweight to aluminum added to outperformance. Underweights to nickel and zinc detracted from performance. Curve placement was beneficial in copper and lead and detractive in nickel, zinc and aluminum.

The Fund’s precious metals allocation detracted (0.4%) from gross relative performance versus the BCOM during the quarter. The Fund was underweight precious metals by (1.6%) during the quarter. Underweights to gold and silver detracted from performance.

The Fund’s livestock allocation performed in-line with the BCOM allocation during the quarter. The Fund was underweight livestock by (0.6%) on average during the quarter. Underweights to lean hogs and live cattle detracted from performance. Curve placement mitigated the underperformance.

## Outlook

As we enter the final quarter of 2025, several critical macroeconomic and geopolitical factors continue to shape the commodity landscape. The US Dollar has weakened significantly this year, down over 9% through the first three quarters. Given that most commodities are priced in Dollars, this depreciation has provided a constructive tailwind for the asset class. With the Federal Open Market Committee resuming interest rate cuts and markets anticipating further easing, the Dollar’s underperformance may persist, supporting commodity prices. Precious metals and other real assets have also appreciated against global currencies, reflecting investor sentiment shaped by widespread deficit spending.

On the trade front, uncertainty remains a key theme. The US-China bilateral trade agreement, critical to global commodity flows, remains unresolved. As China is a dominant consumer of commodities across sectors, the lack of clarity around consumption patterns and trade flows has forced markets to adapt, relying on alternative supply chains. With the November deadline approaching, this uncertainty will likely continue to weigh on sentiment.

Geopolitical risks are also front and center. The war in Ukraine has escalated, while Israel’s offensive in Gaza City has added another layer of instability. These conflicts, coupled with sanctions and disrupted supply chains, have had a tangible impact on energy markets and the flow of raw materials. Despite efforts to broker peace, the outlook remains uncertain.

Meanwhile, a transformative secular theme is emerging: the rapid proliferation of artificial intelligence, data centers, and the associated energy demands. The monumental challenge of scaling electricity production to meet this demand is becoming increasingly apparent. This dynamic places a range of commodities at the forefront of the transition, as infrastructure and power generation become critical priorities.

In our view, the interplay of a weaker Dollar, geopolitical instability, trade uncertainties, and technological advancements will continue to drive commodity markets in the months ahead.

### Definition of Terms

OPEC+ - Organization of the Petroleum Exporting Countries

BCOM - Bloomberg Commodity Index

Source: Goldman Sachs Asset Management. As of 30-Sep-2025.

## Q3 2025 Attribution

Sector	Average Weight			Return (Gross)			Attribution (Gross)		
	Fund	BCOM	+/-	Fund	BCOM	+/-	Fund	BCOM	+/-
Agriculture	29.81%	28.76%	1.05%	0.02%	-0.81%	0.83%	0.02%	-0.19%	0.21%
Livestock	5.26%	5.87%	-0.61%	11.02%	9.21%	1.82%	0.55%	0.52%	0.03%
Energy	28.61%	26.94%	1.67%	-2.48%	-3.33%	0.85%	-0.79%	-0.92%	0.14%
Industrial Metals	14.76%	15.21%	-0.45%	0.37%	0.20%	0.17%	0.06%	0.02%	0.05%
Precious Metals	21.56%	23.22%	-1.66%	19.22%	19.20%	0.02%	3.86%	4.23%	-0.37%
Total							3.70%	3.65%	0.05%

**Definition of Terms**

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Source: Goldman Sachs Asset Management / CoreCommodity Management. As of 30-Sep-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.**

## Q3 2025 Average Fund Exposures

	Commodity	Fund	BCOM Index	Active Weight
Agriculture	Soybean Oil	2.99%	4.08%	-1.09%
	Coffee	3.06%	2.97%	0.10%
	Wheat (CBOT)	2.15%	2.60%	-0.45%
	Corn	5.18%	4.72%	0.46%
	Soybean Meal	3.09%	3.13%	-0.04%
	Wheat (KCBT)	1.28%	1.62%	-0.35%
	Soybeans	5.95%	5.78%	0.17%
	Orange Juice	0.14%	0.00%	0.14%
	Cotton	1.83%	1.49%	0.34%
	Sugar	3.20%	2.37%	0.83%
	Cocoa	0.45%	0.00%	0.45%
	Robusta Coffee	0.49%	0.00%	0.49%
	<b>Total</b>	<b>29.32%</b>	<b>28.76%</b>	<b>0.56%</b>
Energy	Natural Gas	8.89%	7.90%	0.99%
	WTI Crude Oil	6.06%	5.75%	0.31%
	Heating Oil	2.25%	2.06%	0.18%
	RBOB Gasoline	2.35%	2.00%	0.35%
	Gasoil	2.61%	2.62%	-0.01%
	Brent Crude Oil	6.47%	6.62%	-0.15%
	<b>Total</b>	<b>28.61%</b>	<b>26.94%</b>	<b>1.67%</b>
Industrial Metals	Copper	5.72%	5.91%	-0.19%
	Aluminum	4.67%	4.08%	0.60%
	Lead	0.68%	0.89%	-0.21%
	Nickel	1.93%	2.24%	-0.30%
	Zinc	1.76%	2.10%	-0.35%
	<b>Total</b>	<b>14.76%</b>	<b>15.21%</b>	<b>-0.45%</b>
Livestock	Live Cattle	3.70%	3.96%	-0.26%
	Lean Hogs	1.56%	1.91%	-0.34%
	<b>Total</b>	<b>5.26%</b>	<b>5.87%</b>	<b>-0.61%</b>
Precious Metals	Silver	4.82%	5.50%	-0.68%
	Gold	16.74%	17.72%	-0.98%
	<b>Total</b>	<b>21.56%</b>	<b>23.22%</b>	<b>-1.66%</b>

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## RISK CONSIDERATIONS:

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 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. **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.

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The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns.

**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 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 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.

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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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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 (retail - 1-800-526-7384) (institutional - 1-800-621-2550). 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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