

# GOLDMAN SACHS COMMODITY STRATEGY FUND

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

## Market Overview

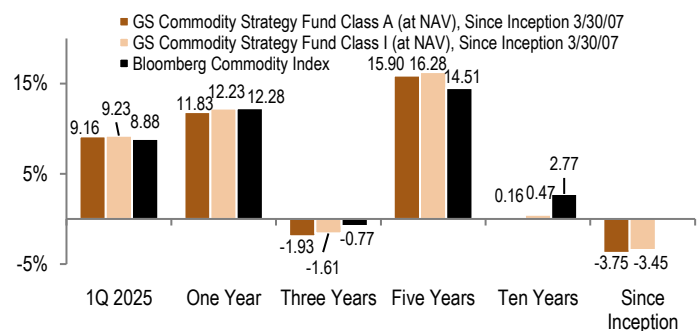
The Bloomberg Commodity Index Total Return ("BCOM") returned 8.9% in the first quarter. Energy prices rose 11% due to expectations of continuing supply constraints, including OPEC+ maintaining production cuts, low inventories, alongside with geopolitical tensions such as sanctions on Russian crude, Middle East concerns, and Venezuelan tariffs. Natural gas prices rose due to cold weather, production freeze-offs and record LNG exports. Industrial metals rose 8.6% primarily due to strong performance in copper, which was driven by tightening inventories, tariff-related uncertainties, and improved manufacturing activity in China, the largest copper consumer. Precious metals rose 18.3%, driven by safe-haven demand amid geopolitical and economic uncertainties, including U.S. tariff policies. Gold consistently reached new highs, supported by robust central bank buying, increased ETF holdings, and rising demand from China. Agriculture rose 2.0%, driven higher by soft commodities like coffee and sugar, due to supply concerns and weather-related disruptions. Grains lagged due to potentially increased U.S. corn acreage during the upcoming crop season, higher Brazilian crop expectations, and geopolitical uncertainties. Livestock prices rose 4.7%, as continued supply tightness supported lean hogs and live cattle prices.

## Fund Commentary

During the first quarter of 2025, the Goldman Sachs Commodity Strategy Fund (GCCIX-net of fees) (the "Fund") outperformed its benchmark, the Bloomberg Commodity Index Total Return ("BCOM") by 0.3%: 9.2% versus 8.9%. The Fund outperformed in energy, agriculture and industrial metals, performed in-line in livestock, and underperformed in precious metals.

The Fund's energy exposure added 0.3% to gross relative performance versus the BCOM during the quarter. The Fund was overweight energy by 2.1% on average during the quarter. An overweight and curve positioning in natural gas added to outperformance. Overweights to WTI crude oil, heating oil, RBOB gasoline also added to outperformance. Underweights in Brent crude oil and gasoil detracted from performance. With the exception of RBOB gasoline, curve positioning in petroleum 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 [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 03/31/25

	Class A Shares	Class I Shares
One Year	6.81%	12.23%
Five Years	14.84%	16.28%
Ten Years	-0.30%	0.47%

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 03/31/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.95%	1.11%
Class I Shares	0.62%	0.78%

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 29, 2025 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.

The Fund's agriculture exposure added 0.2% to gross relative performance versus the BCOM during the quarter. The Fund was underweight agriculture by (1.6%) on average during the quarter. Overweights to coffee and sugar, and underweights to soybeans, soybean meal and wheat added to outperformance. The inclusion of cocoa and frozen concentrated orange juice detracted from performance. Curve positioning was beneficial across the sector.

The Fund's industrial metals exposure added 0.1% to gross relative performance versus the BCOM during the quarter. The Fund was overweight industrial metals by 0.2% on average during the quarter. Overweights to copper and aluminum, and an underweight to zinc added to outperformance. Underweights to lead and nickel detracted from performance. Curve placement was beneficial in copper, aluminum and zinc.

The Fund's precious metals allocation detracted (0.1%) from gross relative performance versus the BCOM during the quarter. The Fund was underweight precious metals by (0.1%) on average during the quarter. An overweight to silver added to performance, while an underweight to gold 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. An underweight to lean hogs added to outperformance, while an underweight to live cattle detracted from performance. Curve positioning was detractive within the sector.

## Outlook

Commodities have started 2025 strongly, driven by political shifts under the incoming Trump Administration. Constructive policy priorities and heightened volatility from announced tariffs and trade rebalancing measures have influenced prices across asset classes. These events evoke memories of Trump Tariffs 1.0, which saw U.S. farmers lose grain export market share to Latin America. However, tighter supply-demand balances, rising demand, and lagging capital investments have reshaped commodity markets since then.

Differentiation is expected between commodities the U.S. imports versus those it exports, such as petroleum products, grains, and livestock. Import tariffs may raise inflation for consumers, while export-focused commodities face nuanced medium- and long-term prospects. Strategic petroleum reserve rebuilding, escalating conflicts in energy-producing regions, severe weather, and livestock diseases like avian flu are driving upward price trends.

Supply chain adjustments are underway to mitigate future import charges, reflecting a political push for self-reliance. This shift prioritizes domestic production and closer trade partnerships over lowest-cost sourcing, influenced by lessons from the COVID-19 pandemic. However, capital investments remain insufficient, hindered by regulations and profitability challenges, particularly in energy and industrial metals.

Macro factors also support commodities. A U.S. administration focused on exports may tolerate a weaker Dollar, which typically boosts commodity prices. While fundamentals like supply, demand, and geopolitical stress remain key, the policies emanating from the current US government may introduce significant opportunities for commodity markets. These dynamics are likely to shape performance throughout 2025 for this asset class.

## Glossary of Terms

OPEC+ - Organization of the Petroleum Exporting Countries

ETF – Exchange Traded Fund

BCOM – Bloomberg Commodity Index

## Q1 2025 Attribution

Sector	Average Weight			Return (Gross)			Attribution (Gross)		
	Fund	BCOM	+/-	Fund	BCOM	+/-	Fund	BCOM	+/-
Agriculture	28.56%	30.13%	-1.57%	2.80%	-2.02%	0.78%	0.80%	0.63%	0.17%
Livestock	4.74%	5.37%	-0.63%	4.59%	4.74%	-0.15%	0.23%	0.27%	-0.04%
Energy	31.83%	29.69%	2.14%	11.08%	10.97%	0.10%	3.50%	3.17%	0.33%
Industrial Metals	15.34%	15.14%	0.20%	8.94%	8.57%	0.37%	1.39%	1.30%	0.09%
Precious Metals	19.53%	19.67%	-0.15%	18.13%	18.28%	-0.15%	3.42%	3.51%	-0.09%
Total							9.33%	8.88%	0.45%

## Q1 2025 Average Fund Exposures

Commodity Exposure (%MV)		Fund	BCOM Index	Active Weight
Agriculture	Cocoa	0.80%	0.00%	0.80%
	Coffee	5.27%	4.32%	0.95%
	Corn	3.65%	4.95%	-1.30%
	Cotton	1.34%	1.30%	0.05%
	Orange Juice	0.15%	0.00%	0.15%
	Robusta Coffee	-1.65%	0.00%	-1.65%
	Silver	2.33%	2.73%	-0.40%
	Soybean Meal	2.40%	2.84%	-0.44%
	Soybean Oil	4.64%	4.41%	0.23%
	Sugar	3.11%	2.68%	0.44%
	Wheat (CBOT)	2.19%	2.43%	-0.24%
	Wheat (KCBT)	1.33%	1.55%	-0.22%
	Total	25.58%	27.20%	-1.62%
Energy	Brent Crude Oil	6.05%	6.69%	-0.64%
	Gasoil	2.19%	2.33%	-0.14%
	Heating Oil	2.22%	1.76%	0.46%
	Natural Gas	8.68%	8.76%	-0.08%
	RBOB Gasoline	2.48%	1.93%	0.55%
	WTI Crude Oil	8.93%	6.53%	2.40%
	Total	30.54%	28.00%	2.54%
Industrial Metals	Aluminum	5.18%	4.41%	0.77%
	Copper (CMX)	5.95%	5.58%	0.37%
	Lead	0.69%	0.79%	-0.11%
	Nickel	2.21%	2.40%	-0.19%
	Zinc	2.36%	2.79%	-0.43%
	Total	16.39%	15.97%	0.41%
Livestock	Lean Hogs	1.27%	1.97%	-0.69%
	Live Cattle	3.72%	3.57%	0.15%
	Total	4.99%	5.54%	-0.54%
Precious Metals	Gold	16.38%	17.59%	-1.21%
	Silver	6.12%	5.71%	0.41%
	Total	22.50%	23.29%	-0.80%

Source: Goldman Sachs Asset Management / CoreCommodity Management as of 3/31/2025. 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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