

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-32947

iShares® S&P GSCI™ Commodity-Indexed Trust

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-6573369
(I.R.S. Employer
Identification No.)

c/o iShares Delaware Trust Sponsor LLC
400 Howard Street
San Francisco, California 94105
(Address of principal executive offices) (Zip Code)

(415) 670-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares	GSG	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2025, the Registrant had 44,750,000 Shares outstanding.

Table of Contents

	Page
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	1
Statements of Assets and Liabilities at June 30, 2025 and December 31, 2024	1
Statements of Operations for the three and six months ended June 30, 2025 and 2024	2
Statements of Changes in Net Assets for the three and six months ended June 30, 2025 and 2024	3
Statements of Cash Flows for the six months ended June 30, 2025 and 2024	5
Schedules of Investments at June 30, 2025 and December 31, 2024	6
Notes to Financial Statements	8
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk	16
Item 4. Controls and Procedures	16
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings	17
Item 1A. Risk Factors	17
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	18
Item 3. Defaults Upon Senior Securities	18
Item 4. Mine Safety Disclosures	18
Item 5. Other Information	18
Item 6. Exhibits	19
SIGNATURES	20

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

**iShares S&P GSCI™ Commodity-Indexed Trust
Statements of Assets and Liabilities (Unaudited)
At June 30, 2025 and December 31, 2024**

	June 30, 2025	December 31, 2024
Assets		
Cash	\$ 688,035	\$ 1,502,280
Short-term investments, at fair value ^(a)	920,693,167	927,380,783
Short-term investments held at the broker (restricted), at fair value ^(b)	43,045,922	36,229,375
Receivable for variation margin on open futures contracts (Note 9)	—	3,037,571
Total Assets	964,427,124	968,150,009
Liabilities		
Sponsor's fees payable	585,798	600,479
Payable for variation margin on open futures contracts (Note 9)	4,437,061	—
Total Liabilities	5,022,859	600,479
Commitments and contingent liabilities (Note 7)	—	—
Net Assets	\$ 959,404,265	\$ 967,549,530
Shares issued and outstanding ^(c)	43,500,000	44,500,000
Net asset value per Share (Note 2G)	\$ 22.06	\$ 21.74

^(a) Cost of short-term investments: \$920,683,294 and \$927,149,956, respectively.

^(b) Cost of short-term investments held at the broker (restricted): \$43,045,459 and \$36,223,466, respectively.

^(c) No par value, unlimited amount authorized.

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Statements of Operations (Unaudited)
 For the three and six months ended June 30, 2025 and 2024

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Investment Income				
Interest	\$ 9,844,942	\$ 14,145,807	\$ 20,978,438	\$ 27,161,587
Total investment income	<u>9,844,942</u>	<u>14,145,807</u>	<u>20,978,438</u>	<u>27,161,587</u>
Expenses				
Sponsor's fees	1,730,557	2,026,058	3,657,847	3,811,159
Brokerage commissions and fees	180,111	188,202	362,683	421,801
Total expenses	<u>1,910,668</u>	<u>2,214,260</u>	<u>4,020,530</u>	<u>4,232,960</u>
Net investment income	<u>7,934,274</u>	<u>11,931,547</u>	<u>16,957,908</u>	<u>22,928,627</u>
Net Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Short-term investments	(2,912)	(11)	2,155	204
Futures contracts	(8,019,045)	(720,717)	30,163,105	56,484,353
Net realized gain (loss)	<u>(8,021,957)</u>	<u>(720,728)</u>	<u>30,165,260</u>	<u>56,484,557</u>
Net change in unrealized appreciation/depreciation on:				
Short-term investments	39,445	324,741	(226,399)	(99,714)
Futures contracts	(36,095,716)	(7,036,546)	(37,481,779)	17,525,300
Net change in unrealized appreciation/depreciation	<u>(36,056,271)</u>	<u>(6,711,805)</u>	<u>(37,708,178)</u>	<u>17,425,586</u>
Net realized and unrealized gain (loss)	<u>(44,078,228)</u>	<u>(7,432,533)</u>	<u>(7,542,918)</u>	<u>73,910,143</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (36,143,954)</u>	<u>\$ 4,499,014</u>	<u>\$ 9,414,990</u>	<u>\$ 96,838,770</u>
Net increase (decrease) in net assets per Share ^(a)	\$ (0.85)	\$ 0.09	\$ 0.21	\$ 2.05

^(a) Net increase (decrease) in net assets per Share based on average shares outstanding during the period.

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Statements of Changes in Net Assets (Unaudited)
For the three and six months ended June 30, 2025

	Six Months Ended
	June 30, 2025
Net Assets at December 31, 2024	\$ 967,549,530
Operations	
Net investment income	9,023,634
Net realized gain	38,187,217
Net change in unrealized appreciation/depreciation	(1,651,907)
Net increase in net assets resulting from operations	45,558,944
Capital Share Transactions	
Contributions for Shares issued	75,823,691
Distributions for Shares redeemed	(35,792,357)
Net increase in net assets from capital share transactions	40,031,334
Increase in net assets	85,590,278
Net Assets at March 31, 2025	\$ 1,053,139,808
Operations	
Net investment income	7,934,274
Net realized loss	(8,021,957)
Net change in unrealized appreciation/depreciation	(36,056,271)
Net decrease in net assets resulting from operations	(36,143,954)
Capital Share Transactions	
Contributions for Shares issued	113,512,706
Distributions for Shares redeemed	(171,104,295)
Net decrease in net assets from capital share transactions	(57,591,589)
Decrease in net assets	(93,735,543)
Net Assets at June 30, 2025	\$ 959,404,265
Shares issued and redeemed	
Shares issued	8,600,000
Shares redeemed	(9,600,000)
Net decrease in Shares issued and outstanding	(1,000,000)

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Statements of Changes in Net Assets (Unaudited)
For the three and six months ended June 30, 2024

	Six Months Ended June 30, 2024
Net Assets at December 31, 2023	\$ 968,051,679
Operations	
Net investment income	10,997,080
Net realized gain	57,205,285
Net change in unrealized appreciation/depreciation	24,137,391
Net increase in net assets resulting from operations	92,339,756
Capital Share Transactions	
Contributions for Shares issued	65,101,349
Distributions for Shares redeemed	(91,002,894)
Net decrease in net assets from capital share transactions	(25,901,545)
Increase in net assets	66,438,211
Net Assets at March 31, 2024	\$ 1,034,489,890
Operations	
Net investment income	11,931,547
Net realized loss	(720,728)
Net change in unrealized appreciation/depreciation	(6,711,805)
Net increase in net assets resulting from operations	4,499,014
Capital Share Transactions	
Contributions for Shares issued	103,705,927
Distributions for Shares redeemed	(44,175,126)
Net increase in net assets from capital share transactions	59,530,801
Increase in net assets	64,029,815
Net Assets at June 30, 2024	\$ 1,098,519,705
Shares issued and redeemed	
Shares issued	7,750,000
Shares redeemed	(6,450,000)
Net increase in Shares issued and outstanding	1,300,000

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Statements of Cash Flows (Unaudited)
For the six months ended June 30, 2025 and 2024

	Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities		
Net increase in net assets resulting from operations	\$ 9,414,990	\$ 96,838,770
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of short-term investments	(3,115,374,791)	(2,724,069,646)
Sales/maturities of short-term investments	3,135,976,753	2,622,172,455
Accretion of discount	(20,955,137)	(27,093,638)
Net realized loss on short-term investments	(2,155)	(204)
Net change in unrealized appreciation/depreciation on short-term investments	226,399	99,714
Change in operating assets and liabilities:		
Receivable for variation margin on open futures contracts	3,037,571	—
Payable for variation margin on open futures contracts	4,437,061	(1,893,774)
Sponsor's fees payable	(14,681)	48,609
Net cash provided by (used in) operating activities	<u>16,746,010</u>	<u>(33,897,714)</u>
Cash Flows from Financing Activities		
Contributions for Shares issued	189,336,397	168,807,276
Distributions for Shares redeemed	(206,896,652)	(135,178,020)
Net cash provided by (used in) financing activities	<u>(17,560,255)</u>	<u>33,629,256</u>
Net increase (decrease) in cash	<u>(814,245)</u>	<u>(268,458)</u>
Cash		
Beginning of period		
Unrestricted – cash	<u>1,502,280</u>	<u>2,435,084</u>
End of period		
Unrestricted – cash	<u>\$ 688,035</u>	<u>\$ 2,166,626</u>

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Schedules of Investments (Unaudited)
 At June 30, 2025 and December 31, 2024

June 30, 2025

Security Description	Face Amount	Fair Value
U.S. Treasury bills^{(a)(b)}:		
4.07% - 4.31% due 7/01/25	\$ 108,000,000	\$ 108,000,000
4.29% - 4.30% due 7/03/25	72,000,000	71,983,237
4.20% - 4.32% due 7/08/25	186,000,000	185,850,089
4.21% - 4.30% due 7/10/25	105,500,000	105,389,444
4.19% - 4.29% due 7/15/25	135,000,000	134,781,994
4.28% - 4.31% due 7/17/25	69,500,000	69,372,120
4.32% due 7/22/25	48,000,000	47,883,464
4.31% due 7/24/25	45,000,000	44,880,256
4.19% - 4.31% due 7/29/25	83,500,000	83,230,481
4.29% due 7/31/25	25,000,000	24,913,188
4.33% due 10/07/25	30,000,000	29,656,745
4.27% due 10/09/25	25,000,000	24,709,531
4.32% due 10/14/25	28,000,000	27,657,068
4.30% due 10/16/25	5,500,000	5,431,472
Total U.S. Treasury bills (Cost: \$963,728,753)		963,739,089
Total Investments – 100.45%		963,739,089
Other Assets, Less Liabilities – (0.45)%		(4,334,824)
Net Assets – 100.00%		<u>\$ 959,404,265</u>

(a) A portion of the above U.S. Treasury bills are posted as margin for the Trust's Index Futures positions as described in Note 2D.

(b) Rates shown are discount rates paid at the time of purchase.

As of June 30, 2025, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
32,469	September 16, 2025	\$ 956,692,591	\$ (4,872,673)

See notes to financial statements.

December 31, 2024

Security Description	Face Amount	Fair Value
U.S. Treasury bills^{(a)(b)}		
4.17% – 4.59% due 1/02/25	\$ 37,500,000	\$ 37,500,000
4.34% – 4.62% due 1/07/25	98,000,000	97,944,299
4.57% due 1/09/25	43,000,000	42,964,807
4.29% – 4.51% due 1/14/25	89,000,000	88,875,569
4.53% due 1/16/25	56,000,000	55,907,757
4.61% due 1/21/25	30,000,000	29,932,776
4.62% due 1/23/25	30,000,000	29,925,716
4.48% due 1/28/25	36,000,000	35,890,863
4.51% due 1/30/25	50,000,000	49,835,497
4.50% due 2/04/25	55,000,000	54,788,541
4.35% – 4.47% due 2/06/25	42,500,000	42,325,521
4.34% due 2/11/25	75,000,000	74,651,357
4.50% due 2/13/25	82,000,000	81,594,453
4.30% due 2/18/25	5,000,000	4,972,655
4.53% due 2/20/25	64,000,000	63,636,179
4.29% due 2/25/25	9,500,000	9,440,139
4.45% – 4.50% due 2/27/25	25,000,000	24,835,859
4.46% due 3/06/25	28,750,000	28,539,454
4.35% due 3/13/25	50,000,000	49,593,634
4.34% due 3/20/25	61,000,000	60,455,082
Total U.S. Treasury bills (Cost: \$963,373,422)		<u>963,610,158</u>
Total Investments – 99.59%		<u>963,610,158</u>
Other Assets, Less Liabilities – 0.41%		<u>3,939,372</u>
Net Assets – 100.00%		<u>\$ 967,549,530</u>

^(a) A portion of the above U.S. Treasury bills are posted as margin for the Trust's Index Futures positions as described in Note 2D.

^(b) Rates shown are discount rates paid at the time of purchase.

As of December 31, 2024, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
32,662	March 17, 2025	\$ 964,446,802	\$ 32,609,106

See notes to financial statements.

iShares S&P GSCI™ Commodity-Indexed Trust
Notes to Financial Statements (Unaudited)
June 30, 2025

1 - Organization

The iShares S&P GSCI™ Commodity-Indexed Trust (the “Trust”) is a Delaware statutory trust that was organized under the laws of the State of Delaware on July 7, 2006 and commenced operations on July 10, 2006. iShares Delaware Trust Sponsor LLC, a Delaware limited liability company, is the sponsor of the Trust (the “Sponsor”). The sole member and manager of the Sponsor is BlackRock Asset Management International Inc., a Delaware corporation.

BlackRock Institutional Trust Company, N.A. is the trustee of the Trust (the “Trustee”). The Trust is governed by the Fourth Amended and Restated Trust Agreement, dated as of March 31, 2022 (the “Trust Agreement”), among the Sponsor, the Trustee and Wilmington Trust Company (the “Delaware Trustee”). The Trust issues units of beneficial interest (“Shares”) representing fractional undivided beneficial interests in its net assets.

The Trust holds long positions in exchange-traded index futures contracts of various expirations (“Index Futures”) on the S&P GSCI™ Excess Return Index (“S&P GSCI-ER”). In order to collateralize its Index Futures positions and to reflect the U.S. Treasury component of the S&P GSCI™ Total Return Index (the “Index”), the Trust also holds “Collateral Assets,” which consist of cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for those Index Futures positions. The Index Futures held by the Trust are listed on the Chicago Mercantile Exchange (the “CME”).

The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodity futures. The Trust seeks to track the investment returns of the Index before payment of the Trust’s expenses and liabilities.

The Trust is a commodity pool, as defined in the Commodity Exchange Act (the “CEA”) and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”), and is operated by the Sponsor, a commodity pool operator registered with the CFTC. The Sponsor is an indirect subsidiary of BlackRock, Inc. (“BlackRock”). BlackRock Fund Advisors (the “Advisor”), an indirect subsidiary of BlackRock, serves as the commodity trading advisor of the Trust and is registered with the CFTC.

The accompanying unaudited financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements, have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust’s financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 19, 2025.

The Trust qualifies as an investment company solely for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services – Investment Companies, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

2 - Significant Accounting Policies

A. Basis of Accounting

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

B. Investment in Index Futures

The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodity futures, including energy commodities, precious and industrial metal commodities, agricultural commodities and livestock commodities. The Trust seeks to track the investment returns of the Index before payment of the Trust’s expenses and liabilities.

The assets of the Trust consist of Index Futures and cash or other Collateral Assets used to satisfy applicable margin requirements for those Index Futures positions. Index Futures are exchange-traded index futures contracts on the S&P GSCI-ER, and are expected to include contracts of different terms and expirations. The Trust is expected to roll out of existing positions in Index Futures and establish new positions in Index Futures on an ongoing basis. When establishing positions in Index Futures, the Trust is required to deposit cash or other Collateral Assets with the broker as “initial margin.” On a daily basis, the Trust is obligated to pay, or entitled to receive, cash in an amount equal to the change in the daily settlement level of its Index Futures positions. Such payments or receipts are known as variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When an Index Futures contract is closed, the Trust records a realized gain or loss based on the difference between the value of the Index Futures contract at the time it was opened and the value at the time it was closed.

Index Futures are derivative instruments valued at fair value, which the Trustee has determined to be that day’s announced settlement price on the CME or any such other futures exchange listing Index Futures (the “Exchange”). If there is no announced settlement price for a particular Index Futures contract on that day, the Trustee will use the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. The Trust’s derivatives are not designated as hedges, and all changes in the fair value are reflected in the Statements of Operations.

[Table of Contents](#)

For futures contracts, counterparty credit risk is mitigated because futures contracts are exchange-traded and the exchange's clearing house acts as central counterparty to all exchange-traded futures contracts (although customers continue to have credit exposure to the clearing member who holds their account).

Please refer to Note 9 for additional disclosures regarding the Trust's investments in futures contracts.

C. Cash

The Trust considers cash as currencies deposited in one or more bank account. Cash is presented on the Statements of Cash Flows as unrestricted cash.

D. Short-Term Investments

Short-term investments on the Statements of Assets and Liabilities consist principally of short-term fixed income securities with original maturities of one year or less. These investments are valued at fair value.

As of June 30, 2025 and December 31, 2024, the Trust had restricted short-term investments held at the broker of \$43,045,922 and \$36,229,375, respectively, which were posted as margin for the Trust's Index Futures positions.

E. Securities Transactions and Income Recognition

Securities transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

F. Income Taxes

The Trust is treated as a partnership for federal, state and local income tax purposes.

No provision for federal, state, and local income taxes has been made in the accompanying financial statements because the Trust is not subject to income taxes. Shareholders are individually responsible for their own tax payments on their proportionate share of income, gain, loss, deduction, expense and credit.

The Sponsor has analyzed the tax positions as of June 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

G. Calculation of Net Asset Value

The net asset value of the Trust on any given day is obtained by subtracting the Trust's accrued expenses and other liabilities on that day from the value of (1) the Trust's Index Futures positions and Collateral Assets on that day, (2) the interest earned on those assets by the Trust and (3) any other assets of the Trust, as of 4:00 p.m. (New York time) that day. The Trustee determines the net asset value per Share (the "NAV") by dividing the net asset value of the Trust on a given day by the number of Shares outstanding at the time the calculation is made. The NAV is calculated each business day on which NYSE Arca, Inc. ("NYSE Arca") is open for regular trading, as soon as practicable after 4:00 p.m. (New York time).

H. Distributions

Interest and distributions received by the Trust on its assets may be used to acquire additional Index Futures and Collateral Assets or, in the discretion of the Sponsor, distributed to shareholders. The Trust is under no obligation to make periodic distributions to shareholders.

I. Segment Reporting

The Trust adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Trust's adoption of the new standard impacted financial statement disclosures only and did not affect the Trust's financial position or results of operations.

The Chief Financial Officer of the Sponsor acts as the Trust's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Trust. The CODM has concluded that the Trust operates as a single operating segment since the Trust has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Trust's financial statements.

3 - Offering of the Shares

Shares are issued and redeemed continuously in one or more blocks of 50,000 Shares (the "Baskets") in exchange for Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash). Only registered broker-dealers who have entered into an authorized participant agreement with the Trust (each, an "Authorized Participant") may purchase or redeem Baskets. Individual investors that are not Authorized Participants cannot purchase or redeem Shares in direct transactions with the Trust. Authorized Participants may redeem their Shares (as well as Shares on behalf of other investors) at any time before 2:40 p.m. (New York time) on any business day in one or more Baskets. Redemptions of Shares in exchange for baskets of Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash) are treated as sales for financial statement purposes.

It is possible that, from time to time, BlackRock and/or funds or other accounts managed by the Trustee or an affiliate (collectively, "Affiliates") may purchase and hold Shares of the Trust. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Baskets through an Authorized Participant at any time some or all of the Shares of the Trust acquired for their own accounts. A large sale or redemption of Shares of the Trust by Affiliates could significantly reduce the asset size of the Trust, which might have an adverse effect on the Trust and the Shares that remain outstanding.

4 - Trust Expenses

The Trust is responsible for paying any applicable brokerage commissions and similar transaction fees out of its assets in connection with the roll of Index Futures held by the Trust. These expenses are recorded as brokerage commissions and fees in the Statements of Operations as incurred.

The Sponsor pays the amounts that would otherwise be considered the ordinary operating expenses, if any, of the Trust. In return, the Sponsor receives a fee from the Trust that accrues daily and is paid monthly in arrears at an annualized rate equal to 0.75% of the net asset value of the Trust, as calculated before deducting fees and expenses based on the value of the Trust's assets.

The Sponsor has agreed under the Trust Agreement to pay the following administrative, operational and marketing expenses: (1) the fees of the Trustee, the Delaware Trustee, the Advisor, the Trust Administrator, the processing agent and their respective agents, (2) NYSE Arca listing fees, (3) printing and mailing costs, (4) audit fees, (5) fees for registration of the Shares with the SEC, (6) tax reporting costs, (7) license fees and (8) legal expenses relating to the Trust of up to \$500,000 annually. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of the amount required under the Trust Agreement. To the extent that the Sponsor does not voluntarily assume such fees and expenses, they will be the responsibility of the Trust.

5 - Related Parties

The Sponsor, the Trustee and the Advisor are considered to be related parties to the Trust. The Trustee's and Advisor's fees are paid by the Sponsor and are not a separate expense of the Trust.

6 - Indemnification

The Trust Agreement provides that the Trustee shall indemnify the Sponsor, its directors, employees, delegees and agents against, and hold each of them harmless from, any loss, liability, claim, cost, expense or judgment of any kind whatsoever (including reasonable fees and expenses of counsel) (i) caused by the negligence or bad faith of the Trustee or (ii) arising out of any information furnished in writing to the Sponsor by the Trustee expressly for use in the registration statement, or any amendment thereto or periodic report, filed with the SEC relating to the Shares that is not materially altered by the Sponsor.

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries and agents shall be indemnified from the Trust and held harmless against any loss, liability, claim, cost, expense or judgment of any kind whatsoever (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The investment advisory agreement (the "Advisory Agreement") between the Trust and the Advisor provides that the Advisor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, cost, expense or judgment (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of their obligations under the Advisory Agreement or any actions taken in accordance with the provisions of the Advisory Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Advisory Agreement.

The Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

7 - Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

8 - Financial Highlights

The following financial highlights relate to investment performance and operations for a Share outstanding for the three and six months ended June 30, 2025 and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net asset value per Share, beginning of period	\$ 22.75	\$ 22.10	\$ 21.74	\$ 20.08
Net investment income ^(a)	0.19	0.24	0.38	0.49
Net realized and unrealized gain (loss) ^(b)	(0.88)	(0.15)	(0.06)	1.62
Net increase (decrease) in net assets from operations	(0.69)	0.09	0.32	2.11
Net asset value per Share, end of period	\$ 22.06	\$ 22.19	\$ 22.06	\$ 22.19
Total return, at net asset value ^{(c)(d)}	(3.03)%	0.41%	1.47%	10.51%
Ratio to average net assets:				
Net investment income ^(e)	3.44%	4.41%	3.48%	4.51%
Expenses ^(e)	0.83%	0.82%	0.82%	0.83%

(a) Based on average Shares outstanding during the period.

(b) The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investments for each period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust's underlying investments.

(c) Based on the change in net asset value of a Share during the period.

(d) Percentage is not annualized.

(e) Percentage is annualized.

9 - Investing in Index Futures

Substantially all of the Trust's assets are invested in Index Futures. The Index Futures' settlement value at expiration is based on the value of the S&P GSCI-ER at that time. Therefore, the value of the Trust will fluctuate based upon the value of the S&P GSCI-ER and the prices of futures contracts and commodities underlying the S&P GSCI-ER. The commodities markets have historically been extremely volatile. For the six months ended June 30, 2025 and the year ended December 31, 2024, the average month-end notional amounts of open Index Futures were \$979,625,600 and \$978,676,366, respectively.

The following table shows the variation margin on open futures contracts, by risk exposure category, on the Statements of Assets and Liabilities as of June 30, 2025 and December 31, 2024:

	Asset Derivatives	Fair Value	Liability Derivatives	Fair Value
June 30, 2025				
Commodity contracts	Receivable for variation margin on open futures contracts	\$ —	Payable for variation margin on open futures contracts	\$ 4,437,061
December 31, 2024				
Commodity contracts	Receivable for variation margin on open futures contracts	\$ 3,037,571	Payable for variation margin on open futures contracts	\$ —

[Table of Contents](#)

The following table shows the effect of the open futures contracts, by risk exposure category, on the Statements of Operations for the three and six months ended June 30, 2025 and 2024:

	Statements of Operations Location	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation
Three Months Ended June 30, 2025			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ (8,019,045)	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	(36,095,716)
Three Months Ended June 30, 2024			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ (720,717)	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	(7,036,546)
Six Months Ended June 30, 2025			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ 30,163,105	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	(37,481,779)
Six Months Ended June 30, 2024			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ 56,484,353	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	17,525,300

10 - Investment Valuation

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value its investments at fair value.

Investments in Index Futures are measured at fair value on the basis of that day's settlement price for Index Futures as announced by the applicable Exchange. If there is no announced settlement price for a particular Index Futures contract on a Business Day, the Trustee uses the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation.

U.S. Treasury bills are valued at the last available bid price received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

[Table of Contents](#)

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Unobservable inputs that are unobservable for the asset or liability, including the Trust’s assumptions used in determining the fair value of investments.

Fair value pricing could result in a difference between the prices used to calculate the Trust’s net asset value and the prices used by the Trust’s underlying index, which in turn could result in a difference between the Trust’s performance and the performance of the Trust’s underlying index.

The following table summarizes the value of each of the Trust’s investments by the fair value hierarchy levels as of June 30, 2025 and December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
June 30, 2025				
Futures contracts ^(a)	\$ (4,872,673)	\$ —	\$ —	\$ (4,872,673)
U.S. Treasury bills	—	963,739,089	—	963,739,089
December 31, 2024				
Futures contracts ^(a)	\$ 32,609,106	\$ —	\$ —	\$ 32,609,106
U.S. Treasury bills	—	963,610,158	—	963,610,158

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes to financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed below, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Although the Sponsor does not make forward looking statements unless it believes it has a reasonable basis for doing so, the Sponsor cannot guarantee their accuracy. Except as required by applicable disclosure laws, none of the Trust, the Sponsor, the Advisor, the Trustee or the Delaware Trustee is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in expectations or predictions.

Introduction

The iShares S&P GSCI™ Commodity-Indexed Trust (the "Trust") is a Delaware statutory trust that issues units of beneficial interest ("Shares") representing fractional undivided beneficial interests in its net assets. The Trust holds long positions in exchange-traded index futures contracts of various expirations, ("Index Futures") on the S&P GSCI™ Excess Return Index (the "S&P GSCI-ER"), together with cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for the Trust's Index Futures positions, referred to as "Collateral Assets." The Index Futures held by the Trust are listed on the Chicago Mercantile Exchange (the "CME"). The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures. The Trust seeks to track the investment returns of the S&P GSCI™ Total Return Index (the "Index") before payment of the Trust's expenses and liabilities.

iShares Delaware Trust Sponsor LLC, a Delaware limited liability company, is the sponsor of the Trust (the "Sponsor"). BlackRock Institutional Trust Company, N.A. is the "Trustee" of the Trust. The Trust is a commodity pool, as defined in the Commodity Exchange Act (the "CEA") and the applicable regulations of the Commodity Futures Trading Commission (the "CFTC"), and is operated by the Sponsor, a commodity pool operator registered with the CFTC. BlackRock Fund Advisors (the "Advisor"), an indirect subsidiary of BlackRock, Inc., serves as the commodity trading advisor of the Trust and is registered with the CFTC. The Trust is not an investment company registered under the Investment Company Act of 1940, as amended. The Trust has delegated day-to-day administration of the Trust to the Trustee. The Trustee has delegated certain day-to-day administrative functions of the Trustee to State Street Bank and Trust Company (the "Trust Administrator"). Wilmington Trust Company, a Delaware trust company, serves as the "Delaware Trustee" of the Trust.

The Trust intends to offer Shares on a continuous basis. The Trust issues and redeems Shares only in one or more blocks of 50,000 Shares ("Baskets"). Only institutions that enter into an agreement with the Trust to become "Authorized Participants" may purchase or redeem Baskets, in exchange for Index Futures and Collateral Assets with an aggregate value equal to the net asset value per Share, or "NAV" of the Shares being purchased or redeemed.

Owners of beneficial interests in Shares ("Shareholders") who are not Authorized Participants have no right to redeem their Shares. In order to liquidate their investment in the Shares, Shareholders who are not Authorized Participants must generally sell their Shares in the secondary market, assuming that demand for their Shares exists. The price obtained by the Shareholders for the Shares may be less than the NAV of those Shares.

Shares of the Trust trade on NYSE Arca, Inc. ("NYSE Arca") under the ticker symbol GSG.

Valuation of Index Futures; Computation of the Trust's Net Asset Value

The Sponsor has the exclusive authority to determine the net asset value of the Trust and the NAV, which it has delegated to the Trustee under the Fourth Amended and Restated Trust Agreement. The Trustee determines the net asset value of the Trust and the NAV as of 4:00 p.m. (New York time), on each Business Day on which NYSE Arca is open for regular trading, as soon as practicable after that time. A "Business Day" is a day (1) on which none of the following occurs: (a) NYSE Arca is closed for regular trading, (b) the Exchange is closed for regular trading or (c) the Federal Reserve wire transfer system is closed for cash wire transfers, or (2) that the Trustee determines that it is able to conduct business.

The Trustee values the Trust's long positions in Index Futures on the basis of that day's settlement prices for the Index Futures held by the Trust as announced by the applicable Exchange. The value of the Trust's positions in any particular Index Futures contract equals the product of (1) the number of such Index Futures contracts owned by the Trust, (2) the settlement price of such Index Futures contract on the date of calculation and (3) the multiplier of such Index Futures contract. If there is no announced settlement price for a particular Index Futures contract on a Business Day, the Trustee uses the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. The daily settlement price for each Index Futures contract currently held by the Trust is established on each trading day, generally at 2:40 p.m. (New York time), by the CME Group Inc., and its designed contract markets, including the CME, CBOT (Board of Trade of the City of Chicago, Inc.), NYMEX (New York Mercantile Exchange), COMEX and KCBT (the "CME Group") staff.

The Trustee values all other holdings of the Trust at (1) its current market value, if quotations for such property are readily available or (2) its fair value, as reasonably determined by the Trustee, if the current market value cannot be determined.

Once the value of the Index Futures, Collateral Assets of the Trust and interest earned on the Trust's Collateral Assets has been determined, the Trustee subtracts all accrued expenses and liabilities of the Trust as of the time of calculation in order to calculate the net asset value of the Trust.

Once the net asset value of the Trust has been calculated, the Trustee determines the NAV by dividing the net asset value of the Trust by the number of Shares outstanding at the time the calculation is made. Any changes to the NAV that may result from creation and redemption activity are not reflected in the NAV calculations for purposes of the Trust's operations until the Business Day following the Business Day on which they occur, but are reflected in the Trust's financial statements as of such first Business Day. Creation and redemption orders received after 2:40 p.m. (New York time) are not deemed to be received, and the related creation or redemption will not be deemed to occur, until the following Business Day. Subject to the approval of the Trustee, Baskets may be created solely for cash, but the related creation orders will be deemed received as of the following Business Day unless received by 10:00 a.m. (New York time). Orders are expected to settle by 11:00 a.m. (New York time) on the Business Day following the Business Day on which such orders are deemed to be received.

Results of Operations

The Quarter Ended June 30, 2025

The Trust's net asset value decreased from \$1,053,139,808 at March 31, 2025 to \$959,404,265 at June 30, 2025. The decrease in the Trust's net asset value resulted primarily from a net decrease in the number of outstanding Shares, which fell from 46,300,000 Shares at March 31, 2025 to 43,500,000 Shares at June 30, 2025, a consequence of 5,200,000 Shares (104 Baskets) being created and 8,000,000 Shares (160 Baskets) being redeemed during the quarter. The decrease in the Trust's net asset value was also affected by a net decrease in net assets resulting from operations.

The 3.03% decrease in the NAV from \$22.75 at March 31, 2025 to \$22.06 at June 30, 2025 is directly related to the 3.85% decrease in the settlement price for the Index Futures. The NAV decreased less than the settlement price for the Index Futures on a percentage basis due to the interest income from U.S. Treasury bills.

The net decrease in net assets resulting from operations for the quarter ended June 30, 2025 was \$36,143,954, resulting from a net realized and unrealized loss of \$44,078,228 and a net investment income of \$7,934,274. For the quarter ended June 30, 2025, the Trust had a net realized and unrealized gain of \$36,533 on short-term investments and a net realized and unrealized loss of \$44,114,761 on futures contracts. Other than the Sponsor's fees of \$1,730,557 and brokerage commissions and fees of \$180,111, the Trust had no expenses during the quarter.

The Six-Month Period Ended June 30, 2025

The Trust's net asset value decreased from \$967,549,530 at December 31, 2024 to \$959,404,265 at June 30, 2025. The decrease in the Trust's net asset value resulted primarily from a net decrease in the number of outstanding Shares, which fell from 44,500,000 Shares at December 31, 2024 to 43,500,000 Shares at June 30, 2025, a consequence of 8,600,000 Shares (172 Baskets) being created and 9,600,000 Shares (192 Baskets) being redeemed during the period. The decrease in the Trust's net asset value was partially offset by a net increase in net assets resulting from operations.

The Trust's NAV increased by 1.47% from \$21.74 at December 31, 2024 to \$22.06 at June 30, 2025 despite a 0.21% decrease in the settlement price for the Index Futures due to the interest income from U.S. Treasury bills.

The net increase in net assets resulting from operations for the period ended June 30, 2025 was \$9,414,990, resulting from a net realized and unrealized loss of \$7,542,918, and a net investment income of \$16,957,908. For the six months ended June 30, 2025, the Trust had a net realized and unrealized loss of \$224,244 on short-term investments and a net realized and unrealized loss of \$7,318,674 on futures contracts. Other than the Sponsor's fees of \$3,657,847 and brokerage commissions and fees of \$362,683, the Trust had no expenses during the period.

Liquidity and Capital Resources

The Trust's assets as of June 30, 2025 consist of Index Futures and Collateral Assets used to satisfy applicable margin requirements for those Index Futures positions. The Trust does not anticipate any further need for liquidity, because creations and redemptions of Shares generally occur in-kind and ordinary expenses are met by cash on hand. Interest earned on the assets posted as collateral is paid to the Trust and is used to pay the Sponsor's fees and purchase additional Index Futures and Collateral Assets, or, in the discretion of the Sponsor, distributed to Shareholders. In exchange for a fee based on the net asset value of the Trust, the Sponsor has assumed most of the ordinary expenses incurred by the Trust. In the case of an extraordinary expense and/or insufficient interest income to cover ordinary expenses, however, the Trust could be forced to liquidate its positions in Index Futures and Collateral Assets to pay such expenses. As of June 30, 2025, the market for Index Futures had not developed significant liquidity and the Trust represented substantially all of the long-side open interest in Index Futures. In addition, it is expected that Goldman Sachs & Co. LLC or its accountholders may represent, directly or indirectly, a substantial portion of the short-side interest in such market. The existence of such a limited number of market participants could cause or exacerbate losses to the Trust if the Trust were required to liquidate its Index Futures positions.

The Sponsor is unaware of any other trends, demands, conditions or events that are reasonably likely to result in material changes to the Trust's liquidity needs.

Because the Trust trades Index Futures, its capital is at risk due to changes in the value of the Index Futures or other assets (market risk) or the inability of counterparties to perform (credit risk).

Market Risk

The Trust holds Index Futures positions and Collateral Assets to satisfy applicable margin requirements on those Index Futures positions. Because of this limited diversification of the Trust's assets, fluctuations in the value of the Index Futures are expected to directly affect the value of the Shares. The value of the Index Futures is expected to track generally the S&P GSCI-ER, although this correlation may not be exact. The S&P GSCI-ER, in turn, reflects the value of a diversified group of commodities. The Trust's exposure to market risk will be influenced by a number of factors, including the lack of liquidity of the Index Futures market and activities of other market participants.

Credit Risk

When the Trust purchases or holds Index Futures, it is exposed to the credit risk of a default by the CME's clearing house, which serves as the counterparty to each Index Futures position, and of a default by its futures commission merchant, or Clearing FCM. In the case of such a default, the Trust may be unable to recover amounts due to it on its Index Futures positions and Collateral Assets posted as margin. The Trust is also exposed to credit risk as a result of its ownership of U.S. Treasury bills or of perceived or actual economic distress or failures of financial institutions.

Off-Balance Sheet Arrangements and Contractual Obligations

The Trust does not use and is not expected to use special purpose entities to facilitate off-balance sheet financing arrangements. The Trust does not have and is not expected to have loan guarantee arrangements or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services that are in the interest of the Trust. While the Trust's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Trust's financial position.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. In addition, please refer to Note 2 to the financial statements of the Trust for further discussion of the Trust's accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative Disclosure

The Trust is exposed to commodity price risk through the Trust's holdings of Index Futures. The following table provides information about the Trust's futures contract positions, which are sensitive to changes in commodity prices. As of June 30, 2025, the Trust's open Index Futures positions (long) were as follows:

Number of contracts:	32,469
Expiration date:	September 2025
Weighted-average price per contract:	\$ 296.15
Notional amount (fair value):	\$ 956,692,591

The notional amount is calculated using the settlement price for the Index Futures on the CME on June 30, 2025, which was \$294.65 per contract, and the \$100 multiplier applicable under the contract terms.

The Trust has non-trading market risk as a result of investing in short-term U.S. Treasury bills and such market risk is expected to be immaterial.

Qualitative Disclosure

As described herein, the Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures. The Trust seeks to track the investment returns of the Index before payment of the Trust's expenses and liabilities. The Index itself is intended to reflect the performance of a diversified group of physical commodities, including energy commodities, precious and industrial metal commodities, agricultural commodities and livestock commodities. The Trust obtains this exposure to commodity prices through the Trust's Index Futures positions. As a result, fluctuations in the value of the Trust's Index Futures are expected to directly affect the value of the Shares.

The Trust will not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the level of the Index or the S&P GSCI-ER, or the value of any Collateral Assets. The Trust's exposure to market risk may be influenced by a number of factors, including the lack of liquidity of the Index Futures market and activities of other market participants.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

There were no changes in the Trust's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Except as set forth below, there have been no material changes to the Risk Factors last reported under Part I, Item 1A of the registrant's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 19, 2025:

The Trust may be negatively impacted by the effects of geopolitical events on the global economy and markets for certain commodities, including energy, precious metals, agriculture and other sectors.

Geopolitical events, including the continuation of the Russian war in Ukraine, conflict in the Middle East and other hostilities, and trade conflicts, could disrupt and adversely impact the global economy and markets for certain commodities. For example, the Russian war in Ukraine has led to disruptions and increased volatility in the markets for certain commodities, including energy, precious metals, agriculture and other sectors, as well as for certain commodity futures contracts that make up the S&P GSCI-ER due to actual and potential disruptions in the supply of commodities underlying such contracts. The United States, other countries and certain international organizations have imposed broad ranging economic sanctions on Russia and certain Russian corporations and individuals. In 2022, the United States banned imports of oil, natural gas and coal from Russia. As a result, the invasion of Ukraine and related events have contributed to backwardation (i.e., when current prices are higher than future prices) in the market for energy futures contracts such as crude oil, heating oil and natural gas. The continued impact on commodities and futures prices of the U.S. ban, as well as the extent and duration of the military action, resulting sanctions and associated market disruptions, are impossible to predict and depend on a number of factors. The continued impact of these events and other geopolitical events could be significant and may have a severe adverse effect on the performance of the Index and the value of the Shares.

The market values of the investments by the Trust may be negatively impacted by changes in interest rates, and, as a result, the value or liquidity of the cash equivalents and marketable securities of the Trust could decline, which could adversely affect the performance of the Trust.

The Trust will hold cash or cash equivalents such as U.S. Treasury securities and thus is subject to interest rate risk, which refers to fluctuations in the value of a fixed-income security or other instrument due to changes in the general level of interest rates. An increase in interest rates generally will cause the value of fixed-income securities to decline. Securities with longer maturities generally are more sensitive to interest rate changes and subject to greater fluctuations in value. Changes in interest rates may have unpredictable effects on fixed-income markets and result in heightened market volatility and lower liquidity for certain instruments, all of which may adversely affect the Trust's performance. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities.

A failure of Goldman Sachs & Co. LLC, the clearing futures commission merchant (the "Clearing FCM") to segregate assets or a default of the Clearing FCM, its customers or other market participants may cause losses for the Trust.

The Commodity Exchange Act requires clearing futures commission merchants ("FCMs") to segregate all funds received from customers from such clearing FCM's proprietary assets. If the Clearing FCM fails to segregate customer assets as required, the assets of the Trust might not be fully protected in the event of the Clearing FCM's distress, impairment or bankruptcy. Furthermore, in the event of the Clearing FCM's distress, impairment or bankruptcy, the Trust could be delayed in recovering its assets. The Trust also could be limited to recovering its pro rata share of all available customer funds held by the Clearing FCM, or the Trust may not recover any assets at all, even though certain property specifically traceable to the Trust was held by the Clearing FCM.

In addition, the Commodity Exchange Act requires an approved derivatives clearing organization to segregate all funds and other property received from an FCM on behalf of the FCM's customers in connection with U.S. futures and options contracts from any funds held at the clearing organization to support the FCM's proprietary trading. Nevertheless, customer funds held at a clearing organization in connection with futures or options contracts may be held in a commingled omnibus account, which may not identify the names of the FCM's individual customers. With respect to futures and options contracts, a clearing organization may use the assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy the payment obligations of a defaulting customer of the FCM to the clearing organization. In the event of a default of another client of the Clearing FCM or the Clearing FCM's failure to extend its own funds in connection with any such default, the Trust may not be able to recover the full amount of assets deposited by the Clearing FCM with the clearing organization on the Trust's behalf. In the event of a bankruptcy or insolvency of any exchange or clearing house, the Trust could experience a loss of the funds deposited through the Clearing FCM as margin with the exchange or clearing house, a loss of any unrealized profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) None.
- b) Not applicable.
- c) 8,000,000 Shares (160 Baskets) were redeemed during the quarter ended June 30, 2025.

Period	Total Number of Shares Redeemed	Average Price Per Share
04/01/25 to 04/30/25	4,750,000	21.35
05/01/25 to 05/31/25	1,600,000	20.99
06/01/25 to 06/30/25	1,650,000	21.84
Total	<u>8,000,000</u>	\$ 21.38

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Restated Certificate of Trust of iShares® S&P GSCI™ Commodity-Indexed Trust is incorporated by reference to Exhibit 3.1(i) of registrant's Current Report on Form 8-K filed on May 9, 2007
4.1	Fourth Amended and Restated Trust Agreement is incorporated by reference to Exhibit 4.1 of registrant's Current Report on Form 8-K filed on April 1, 2022
4.2	Authorized Participant Agreement is incorporated by reference to Exhibit 4.2 of registrant's Current Report on Form 8-K filed on November 29, 2013
10.1	Investment Advisory Agreement is incorporated by reference to Exhibit 10.1 of registrant's Registration Statement No. 333-193156 filed on January 2, 2014
10.2	Sublicense Agreement is incorporated by reference to Exhibit 10.2 of registrant's Registration Statement No. 333-126810 filed on May 26, 2006
10.3	Futures and Options Account Agreement is incorporated by reference to Exhibit 10.3 of registrant's Registration Statement No. 333-193156 filed on January 2, 2014
10.4	Master Services Agreement is incorporated by reference to Exhibit 10.4 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021
10.5	Service Module for Custodial Services is incorporated by reference to Exhibit 10.5 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021
10.6	Service Module for Fund Administration and Accounting Services is incorporated by reference to Exhibit 10.6 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021
10.7	Control Agreement is incorporated by reference to Exhibit 10.7 of registrant's Post-Effective amendment No. 1 to Registration Statement No. 333-193156 filed on April 2, 2014
31.1*	Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1*	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated, thereunto duly authorized.

iShares Delaware Trust Sponsor LLC,
Sponsor of the iShares S&P GSCI™ Commodity-Indexed Trust (registrant)

/s/ Shannon Ghia

Shannon Ghia
Director, President and Chief Executive Officer
(Principal executive officer)

Date: August 5, 2025

/s/ Bryan Bowers

Bryan Bowers
Director and Chief Financial Officer
(Principal financial and accounting officer)

Date: August 5, 2025

* The registrant is a trust and the persons are signing in their respective capacities as officers of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

CERTIFICATION

I, Shannon Ghia, certify that:

1. I have reviewed this report on Form 10-Q of iShares S&P GSCI™ Commodity-Indexed Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Shannon Ghia

Shannon Ghia*

Director, President and Chief Executive Officer
(Principal executive officer)

* The registrant is a trust and Ms. Ghia is signing in her capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

CERTIFICATION

I, Bryan Bowers, certify that:

1. I have reviewed this report on Form 10-Q of iShares S&P GSCI™ Commodity-Indexed Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Bryan Bowers

Bryan Bowers*

Director and Chief Financial Officer

(Principal financial and accounting officer)

* The registrant is a trust and Mr. Bowers is signing in his capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of iShares S&P GSCI™ Commodity-Indexed Trust (the "Trust") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shannon Ghia, Chief Executive Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: August 5, 2025

/s/ Shannon Ghia

Shannon Ghia*
Director, President and Chief Executive Officer
(Principal executive officer)

* The registrant is a trust and Ms. Ghia is signing in her capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of iShares S&P GSCI™ Commodity-Indexed Trust (the "Trust") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan Bowers, Chief Financial Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: August 5, 2025

/s/ Bryan Bowers

Bryan Bowers*
Director and Chief Financial Officer
(Principal financial and accounting officer)

* The registrant is a trust and Mr. Bowers is signing in his capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.