June 30, 2025

GOLDMAN SACHS HIGH YIELD FUND

Class A: GSHAX
Class C: GSHCX
Class R: GSHRX
Class I: GSHIX
Class S: GSHSX
Class Inv: GSHTX
Class R6: GSHUX

Market Review

During the second quarter, the Bloomberg US High Yield 2% Issuer Cap Index returned +3.53% with option-adjusted spreads ending the quarter at 290bps. The US high-yield market's performance in the second quarter was initially hampered by the imposition of reciprocal tariffs by the U.S. administration, which raised concerns regarding global economic growth. This resulted in spread widening during the first half of April. However, the announcement of a 90-day tariff pause by the U.S. administration, coupled with subsequent developments in trade negotiations with the U.K. and China, led to a retracement of these spreads. Additionally, strong technicals also supported the asset class during the period. Consequently, the US high-yield market concluded the second quarter with spreads 57 basis points tighter.

Amongst rating cohorts, lower quality outperformed higher quality with CCC-rated bonds returning +4.01%, while B-rated and BB-rated cohorts returned +3.62% and +3.44%, respectively (source: Bloomberg). High yield technicals remain supportive for the asset class overall. Total gross issuance over the quarter was $77.3 billion. Of this, ~70% of proceeds were targeted for maturity extensions, dampening overall net supply. On the demand side, the asset class reported inflows to the tune of +$2.4billion during the quarter (source: J.P. Morgan). High yield default activity climbed-up during the quarter with the par-weighted, last 12-month default rate (including distressed exchanges) ended June at 1.41% (21bps increase over the quarter (source: J.P. Morgan).

Performance Attribution

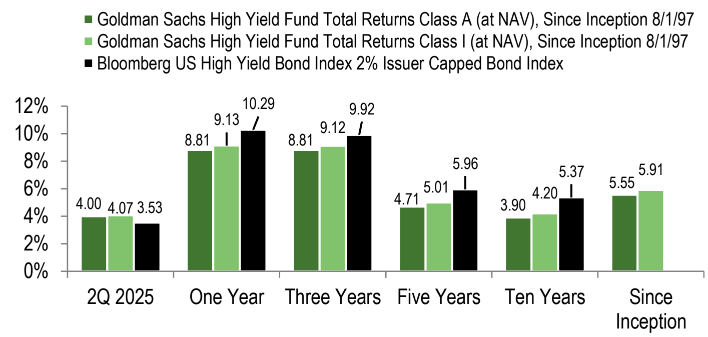
The Goldman Sachs High Yield Fund (I-share class) returned +4.07% (net of fees), whereas its benchmark (Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index) returned +3.53% during the period.

From a macro perspective, our tactical exposure to credit default swaps and overweight to CCC-rated cohort aided relative performance. Meanwhile, our tactical exposure to leveraged loans and underweight to BB-rated cohort hurt relative performance.

From a sector perspective, top contributors included our underweight to Retail & Apparel, market weighted exposure to Util – Gas Distribution and overweight to Technology. Meanwhile, our underweights to Healthcare, Non-Cable Media and Non-Cellular Telecom contributed negatively to relative performance.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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 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 06/30/25

	Class A Shares	Class I Shares
One Year	3.95%	9.13%
Five Years	3.75%	5.01%
Ten Years	3.43%	4.20%

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 include a sales charge, such a charge is not included in their standardized total returns

Expense Ratios as of 06/30/25

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	0.99%	1.12%
Class I Shares	0.69%	0.79%

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 July 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.

Top single name contributors included our underweight to New Fortress Energy (Energy), avoidance of Saks Global Enterprises (Retail & Apparel) and our exposure to restructured equity of Intelsat (Non-CellularTelecom). Conversely, top detractors included our tactical exposure to FNZ USA FinCo (Finance), avoidance of Nielsen Holdings (Non-Cable Media) and underweight to Community Health Systems (Healthcare).

Outlook

Overview: We maintain a constructive outlook on high yield bonds due to their attractive yields, strong credit quality (better than historical periods), healthy liquidity levels, extended maturities supported by active capital markets, and better-than-expected 1Q25 earnings. In addition, market credit underwriting trends remain disciplined, in our opinion. While we anticipate enhanced volatility owing to ongoing tariff uncertainty, we think credit fundamentals will broadly hold steady over the next twelve months as a possible slow-down in global growth would be partially offset by lower interest rates, conservative capital allocation, and company-specific cost productivity initiatives. Within the portfolios, we remain mildly long-beta positioned and have been looking for opportunities to position issuers with improving fundamentals and limited tariff exposure. We are also trying to identify situations where a catalyst could drive a refinancing that would speed the pull to par.

Credit Quality: From a positioning perspective, we maintain our generally up-in-quality bias, which includes a modest allocation to relatively cheap off-benchmark investment grade holdings, that offer attractive spread on a risk adjusted basis as well as reasonable carry.

Industry: From a sector standpoint, Banks/Financials are our top overweight where we prefer issuers that are exhibiting proactive management of business/consumer credit extension, driven by improved financial conditions as well as potential regulatory relief. Industrials and Technology are our next top overweights where we are tilted towards issuers offer lower cyclicality, solid balance sheets, recurring revenue business models, and consistent free cash follow. Further within technology, we prefer software and newer technologies which have resilient end markets.

In contrast, we continue to remain underweight Retail/Apparel given the secular shift from high yield brick and mortar issuers to e-commerce as well as exposure to tariff related risks. Further, we are underweight Metals/Mining, where free cash flow is expected to remain constrained in the near term with softer demand trends, weak pricing, and increased capital spending. Healthcare continues to struggle generally amid heightened regulatory scrutiny (including pricing) and litigation risk as well as recently anticipated budget cuts.

INVESTMENT COMMENTARY

The Goldman Sachs High Yield Fund invests primarily in high yield, fixed income securities that, at the time of purchase, are non-investment grade securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. 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. **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 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.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

General Disclosures:

BB, B and CCC Rated Bonds are based on credit ratings assigned by Moody's, S&P, and Fitch for an issued debt instrument (generally a bond) or the issuer of the credit (i.e. company or business) that are below investment grade (i.e. "junk bonds"). These bonds have a higher risk of default or other adverse credit Volatility offer higher yields than better quality bonds in order to make them attractive to investors. BB-rated bonds are the highest quality bonds within High Yield followed by B and CC rated bonds.

Convexity is a measure of the curvature in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes. If a bond's duration increases as yields increase, the bond is said to have negative convexity

The Bloomberg US High Yield Bond Index 2% Issuer Capped covers the universe of US dollar denominated, non-convertible, fixed rate, noninvestment grade debt. Index holdings must have at least one year to final maturity, at least $150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. The Index is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service). The Index is unmanaged and do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

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This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

Basis Point (BPS): A basis point is 1/100th of a percent.

Rate Volatility: refers to the variability of Treasury rates or other government bond yields

Beta: Beta is a measure of the volatility or systematic risk of a security or portfolio compared to the market. Overweight to market beta implies overweight to high beta securities and vice versa.

Option adjusted spreads: the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option

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