

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 fourth quarter, US High Yield market was impacted by rate volatility as strong economic data led to recalibration of rate cut pace by Fed (Federal Reserve). That said, option-adjusted spreads tightened overall amidst strong corporate earnings and favorable technicals. Specifically, the Bloomberg US High Yield 2% Issuer Cap Index returned +0.18% with option-adjusted spreads ended the quarter at 287bps (source: Bloomberg).

Amongst rating cohorts, CCC-rated bonds relatively outperformed returning +2.26%, while BB-rated and B-rated cohorts returned +0.31% and -0.49%, respectively (source: Bloomberg). During the quarter, 12 out of the 21 sectors in the US high yield market delivered positive returns. Outperforming sectors included Telecommunications (+2.93%), Autos (+1.51%), and Diversified Media (+1.42%). Meanwhile, relative laggards included Utilities (-1.17%), Housing (-0.90%), and Healthcare (-0.80%) (source: J.P. Morgan).

High yield technicals remain supportive for the asset class overall. Total gross issuance over the quarter was \$49.1 billion, 34% decline on quarterly basis. Of this, 64% of proceeds were targeted for maturity extensions, dampening overall net supply. On the demand side, the asset class reported inflows to the tune of +\$0.9 billion during the quarter (source: J.P. Morgan).

High yield default activity continued a downward trajectory during the quarter with the par-weighted, last 12-month default rate (including distressed exchanges) ended December at 1.47% (17bps reduction over the quarter and 141bps reduction over the year) (source: J.P. Morgan).

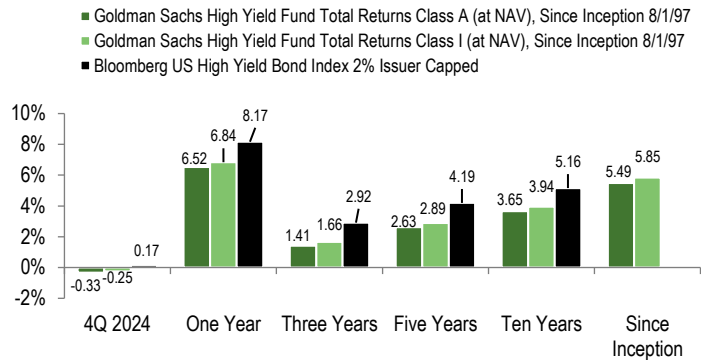
Performance Attribution

The Goldman Sachs High Yield Fund (I-share class) returned -0.25% (net of fees), whereas its benchmark (Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index) returned +0.17% during the period.

From a macro perspective, our tactical exposures to credit derivatives (CDX) and bank loans as well as underweight to BB-rated cohort contributed to relative performance. Meanwhile, our tactical exposure to BBB-rated cohort as well as overweights to intermediate part (4-9 years) of the credit curve and credits domiciled in UK detracted from returns.

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 12/31/24

	Class A Shares	Class I Shares
One Year	1.81%	6.84%
Five Years	1.67%	2.89%
Ten Years	3.17%	3.94%

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 12/31/24

	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.

From a sector perspective, top detractors included our underweights to Non-Cellular Telecom and Cable & Satellite TV Media. Meanwhile, our underweights to Retail/Apparel and Metals/Mining contributed to returns. Top single name contributors included our overweights to iHeart Communications (Non-Cable Media) and Ally Financial (Finance) as well as underweight to Community Health Systems (Healthcare). Conversely, top detractors included our overweights to Club Car (Capital Goods) and Medical Properties Trust (Healthcare) as well as underweight to Altice France (Telecomm - Cellular).

Strategy

We remain constructive on the high yield asset class given its attractive yield, solid credit fundamentals and pushed out maturity profile, driven by robust capital markets activity. In addition, the secular (rating) improvement for the market overall, seen over the past decade, provides incremental support for current valuations. In addition, with the high yield market trading at a ~3 to 4-points discount to par, there is implicit market convexity that is not fully captured in credit spreads, in our view. We are modestly long-beta positioned and expect to selectively utilize potential spread widening episodes to increase exposure, especially where catalysts could drive a refinancing that would speed the pull to par.

From a positioning perspective, we maintain our up-in-quality bias, which includes a modest allocation to relatively cheap off-benchmark Investment Grade holdings. As of late, we have rotated out of some of this exposure into core performing High Yield risk (B & performing CCC-rated credits) where we believe that fundamentals are solid and valuations are attractive. Within the credit curve, we remain overweight the intermediate portion (four- to six-years), as we continue to see attractive carry-and-roll opportunities in this bucket.

From a sector standpoint, Industrials remain our top overweight amidst normalizing supply chains with a preference for issuers that are capable to pass through cost inflation. Within banks / financials, we like issuers that are exhibiting proactive management of business/consumer credit extension, as the sector is generally benefitting from improved net interest margins. We are also overweight technology, preferring software and newer technologies, which have resilient end markets, versus legacy cash-cow hardware companies. In contrast, we continue to remain underweight retail/apparel given the secular shift from high yield brick and mortar issuers to e-commerce. Further, we are underweight metals/mining, where free cash flows are expected to remain constrained in the near term with softer demand trends, weak pricing, and increased capital spending. Within healthcare, the sector continues to struggle amid idiosyncratic headwinds such as heightened regulatory scrutiny (including pricing) and litigation risk.

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.

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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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. GSAM 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.

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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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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