GOLDMAN SACHS HIGH YIELD FLOATING RATE FUND

Class A: GFRAX
Class I: GSFRX
Class C: GFRCX
Class Inv: GFRIX
Class R: GFRRX
Class R6: GFRSX

Market Review

The US Leveraged Loan Market returned +2.33% over the second quarter of 2025, as elevated policy rates/current yield, favorable technicals (i.e. strong CLO demand & low net issuance), and a recovery in macro sentiment drove performance.

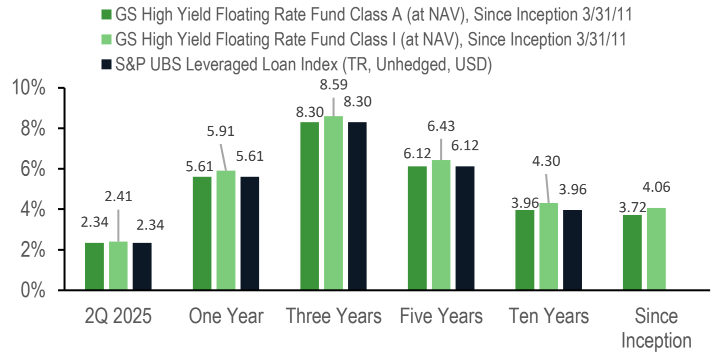
Leveraged credit continued to outperform investment grade peers in the second quarter, although equities significantly outperformed amidst the return to “risk on” following April 9th tariff pauses. Macroeconomic uncertainty faded during the period, with positive data prints coupled with tariffs pauses opening the door to smaller than expected economic policy impact. On spreads, the loan market discount margin to three-years tightened by 39 bps over the quarter to 459 bps, moving 16 bps inside the levels seen at 2024 year end.

Amongst the ratings cohorts, lower quality relatively outperformed. Specifically, CCC/Split CCC-rated loans returned +2.64%, while the B-rated and CCC-rated cohorts returned +2.45% and +2.15% respectively. All twenty sectors in the loan market were positive over the quarter, with key gainers including Food & Drug (+3.81%), Housing (+3.51%) and Consumer Durables (+3.12%) while relative laggards included Utility (+1.40%), Metals/Minerals (+1.79%) and Food/Tobacco (+1.80%).

On the supply side, new issue activity tapered off into April on tariff fears before picking up slowly to close out the quarter. The second quarter finished with total gross issuance of $103.9bn as compared to first quarter figures of $336.8bn. Consistent with the first quarter, M&A related issuance continued to grow, rising to ~30% of gross issuance, with total net new paper of roughly $42bn beating out first quarter figures despite the lower headline total (source: JP Morgan). On the demand front, healthy CLO issuance continues to drive the major demand for loans with quarterly net CLO issuance totaling +$50.3bn. Fund flows flipped starkly negative this quarter driven by record outflows in April (-$11.1bn) with a total of $8.2bn leaving the asset class.

Lastly, the last 12-month par-weighted loan default rate, including distressed exchanges, ended the quarter 9bps lower q/q at 3.79% (source: JP Morgan). The figure ex-distressed exchanges is just 1.36%.

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 sold or 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. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 06/30/2025

	Class A Shares	Class I Shares
One Year	3.29%	5.91%
Five Years	5.64%	6.43%
Ten Years	3.72%	4.30%

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 2.25% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios as of 06/30/2025

	Current Expense Ratio (Net)	Expense Ratio Before Waivers (Gross)
Class A Shares	1.05%	1.10%
Class I Shares	0.77%	0.77%

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

Performance Attribution

The Fund outperformed its benchmark on a net basis over the quarter. Our overweight to market beta (risk), tactical CDX exposure, and holdings of high yield bonds contributed to performance. On the other hand, our cash holdings, tactical allocation to EUR-denominated loans, and our holdings of equity received through restructuring/refinancings hurt performance.

Industry: Our overweights to Building Materials and Energy, as well as our underweight to Food, Beverage, & Tobacco aided performance. Meanwhile, our overweight to Basic Industry as well as our underweights to Technology and Non-Cable Media detracted from returns.

Market Outlook

Overview: We remain constructive on the leveraged loan market while acknowledging tariff uncertainty has clouded the macroeconomic growth outlook to some degree. Issuer credit metrics, on average, remain solid relative to the past 15 years and would benefit from lower policy rates, should they move lower. While lower policy rates would trim income return, we note that the decline in loan yields will likely lag policy rate cuts by several months and today's yields are attractive relative to other fixed income sectors. Lastly, strong CLO issuance continues to create solid demand for the asset class.

Credit Quality & Curve: We remain selective and favor higher quality loans where higher interest costs have a relatively lower impact on issuer free cash flows. Further, we are looking for select opportunities in the lower rated cohort where fundamentally good businesses would benefit from a decrease in policy rates and create the potential for rating upgrades.

Issuer Type: We are overweight capital structures comprised of both loans and high yield bonds versus loan-only situations where recoveries have been weaker, historically

Loan Type: We remain underweight smaller first lien loan tranches as well as second-lien loans, both of which are less-liquid.

Industry: From a sector standpoint, we are overweight Basic Industry across largely Building, Construction & (specialty) Chemical issuers, which exhibit lower cyclicality. We find value in Energy, particularly mid and downstream issuers which tend to be more resilient during periods of volatile commodity prices. Lastly, we are overweight Packaging driven by the sector's exposure to resilient end markets, preferring "agnostic" suppliers with diverse and stable end markets.

On the other hand, our key underweights include Non-Cellular Telecom, Healthcare (DOGE exposure), and Consumer (DOGE and tariff exposure). We are underweight Healthcare as rising labor costs are pinching margins; the sector also has a higher proportion of smaller-sized credits which we find unappealing from a technical standpoint. Lastly, Consumer Services is largely comprised of smaller, sponsor-backed issuers; our underweight to the sector reflects our preference for larger, more liquid borrowers with better industry positioning.

Risk Considerations

The Goldman Sachs High Yield Floating Rate Fund invests primarily in domestic or foreign floating rate loans and other floating or variable rate obligations rated below investment grade. 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. Investments in loans and fixed income instruments are subject to the risks associated with debt instruments generally, including **credit, liquidity and interest rate risk**. **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. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated investments. 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 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. The interest rate associated with certain of the Fund's investments may be informed by the London InterBank Offered Rate ("LIBOR"), which may cease to be available beginning in 2021. The unavailability or replacement of **LIBOR** may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering new trades. **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 (*i.e.*, the risk that an investment may not be able to be sold 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

Fund holdings and allocations shown are current, may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Benchmark is S&P UBS Leveraged Loan Index (TR, Unhedged, USD). This index tracks the investable market of the U.S. dollar denominated leveraged loan market.

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.

It is not possible to invest directly in an unmanaged index.

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

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