

## Goldman Sachs High Yield Fund

2Q2025

## 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).

## Fund 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.

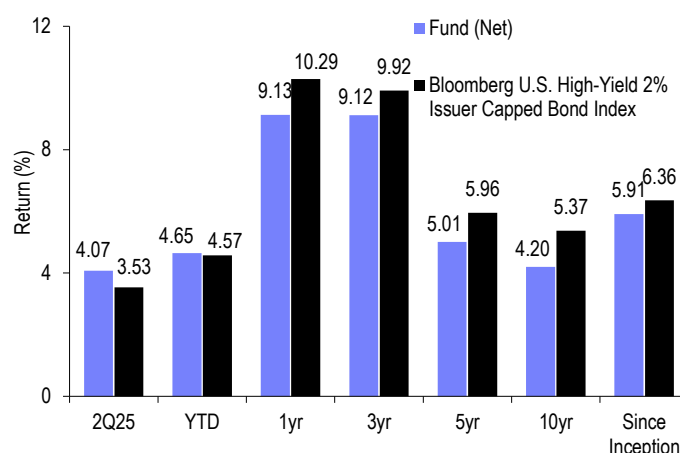
From a macro perspective, our tactical exposure to credit default swaps and overweight to CCC-rated cohort aided relative performance. Meanwhile, our tactical exposure to leveraged loans and underweight to BB-rated cohort hurt relative performance.

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.

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).

## Fund Performance

## HIGH YIELD FUND (I SHARE CLASS)



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Net)	6.86	12.41	-12.53	4.10	5.44	15.51	-3.71	6.16	13.80	-5.00
Bench-mark	8.19	13.44	-11.18	5.26	7.05	14.32	-2.08	7.50	17.13	-4.43

Benchmark: Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index

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 [www.am.gs.com](http://www.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. 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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

## Top Contributors &amp; Detractors

## Top 5 contributors

Name	Sector	Acct MV%	Attribution (bps)
New Fortress Energy	Energy	0.02%	8.5
Saks Global Enterprises	Retail & Apparel	0.00%	7.1
Intelsat	Telecomm - Non Cellular	0.46%	5.9
MajorDrive Holdings	Capital Goods	0.45%	4.0
MPH Acquisition Holdings LLC	Healthcare	0.18%	2.8

## Top 5 detractors

Name	Sector	Acct MV%	Attribution (bps)
FNZ USA FinCo LLC	Finance	0.17%	-3.7
Nielsen Finance LLC	Media - Non Cable	0.00%	-1.9
Community Health Systems Inc	Healthcare	0.48%	-1.8
Altice France SA	Telecomm - Cellular	0.22%	-1.8
Michaels Cos Inc	Retail & Apparel	0.00%	-1.7

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## Market Outlook &amp; Positioning

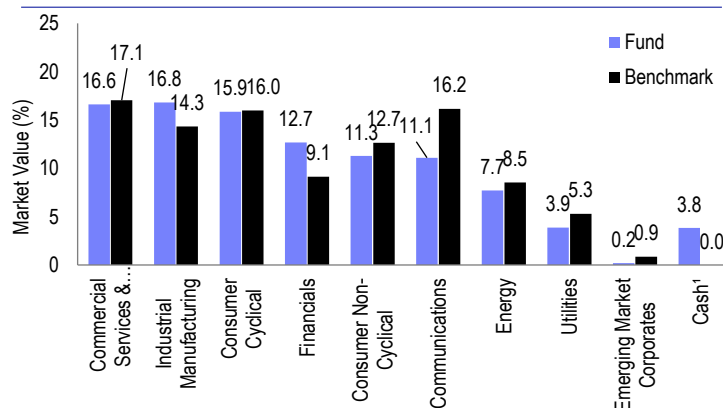
**Overview:** We maintain a constructive outlook on high yield bonds due to their attractive yields, strong credit quality (better than historical periods), healthy liquidity levels, extended maturities supported by active capital markets, and better-than-expected 1Q25 earnings. In addition, market credit 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.

## Industry Allocation

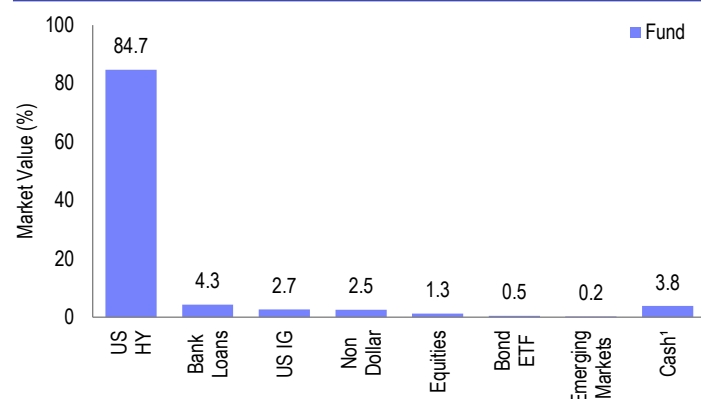


Source: Goldman Sachs Asset Management. As of 30-Jun-2025. Benchmark: Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index. <sup>1</sup>Cash allocations includes derivatives and unrealized gain/loss on FX. Percentages may not add to 100% due to rounding. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. The 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 29-Jul-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.

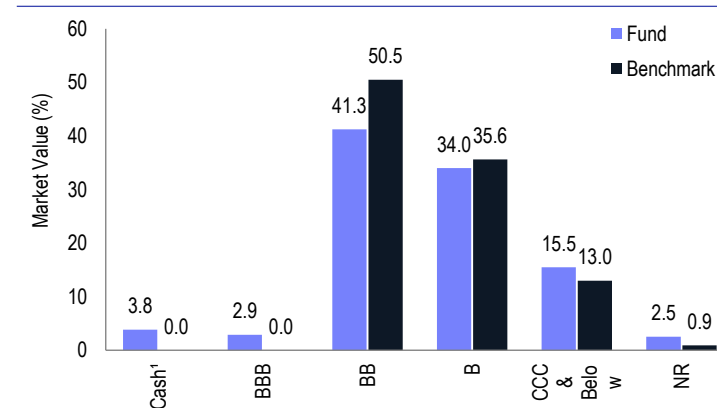
## Summary Statistics

Statistic	Fund	Benchmark
AUM (All Share Classes) (MM)	\$2,039	-
Number of Holdings	630	1940
Number of Tickers	379	869
Option Adjusted Duration (Years)	2.86	2.91
Option Adjusted Spread (bps)	301	297
Weighted Average Maturity (Years)	9.39	5.57
Average Price	\$98.49	\$98.21
Yield To Maturity (%)	7.11	7.09
Yield to Worst (%)	6.94	6.90
30-Day SEC Yields (%) (Subsidized / Unsubsidized)	6.08%/5.98%	-
30-Day Distribution Rate (%) (Net)	6.63%	-
<b>Expense Ratio (%) (Net / Gross)</b>	<b>0.79%/0.69%</b>	
Liquidity	Daily	-
Structure	US 40 Act	-

## Sector Allocation



## Ratings Allocation



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## Top Holdings By Ticker

Rank	Ticker	Issuer	Fund (MV %)	Benchmark (MV %)
1	CHTR	CHARTER COMMUNICATIONS, INC.	2.12	1.84
2	TDG	TRANSDIGM GROUP INCORPORATED	1.09	1.15
3	VENLNG	VENTURE GLOBAL PARTNERS, LLC	0.87	0.85
4	TIBX	TIBCO SOFTWARE INC	0.87	0.72
5	OMF	ONEMAIN HOLDINGS, INC.	0.86	0.65
6	ACRISU	ACRISURE, LLC	0.78	0.31
7	CSCHLD	ALTICE USA, INC.	0.78	0.89
8	SIRI	SIRIUS XM HOLDINGS INC.	0.75	0.60
9	DISH	ECHOSTAR CORPORATION	0.74	0.84
10	POST	POST HOLDINGS, INC.	0.72	0.46
11	CZR	CAESARS ENTERTAINMENT, INC.	0.70	0.46
12	UNSEAM	ALLIED UNIVERSAL HOLDCO LLC	0.70	0.46
13	ARDGRP	ARDONAGH GROUP FINANCE LIMITED	0.68	0.22
14	MGM	MGM RESORTS INTERNATIONAL	0.67	0.25
15	SATS	ECHOSTAR CORPORATION	0.64	0.64

## Country Allocation

Country	Fund (MV %)	Benchmark (MV %)
United States	83.32	86.84
Canada	1.90	4.30
Europe	10.14	6.56
Emerging Markets	0.20	0.87
Other	0.60	1.43
Cash <sup>1</sup>	3.83	0.00

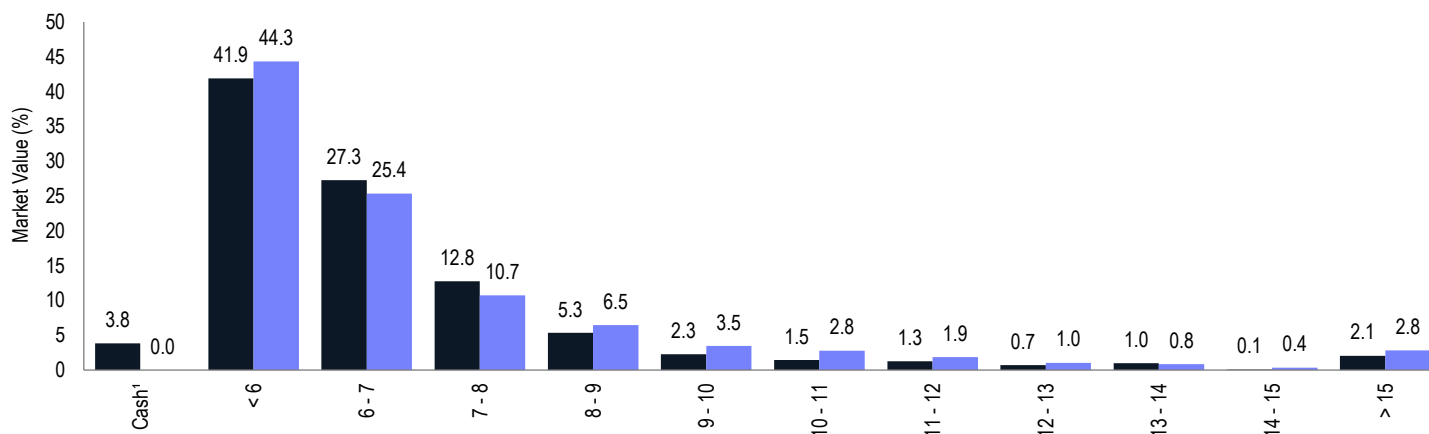
## Currency Allocation

Currency	Fund (MV %)	Benchmark (MV %)
EUR	1.23	0.00
GBP	1.31	0.00
USD	93.62	100.00
Cash <sup>1</sup>	0.00	0.00

## Fund Identifiers

Share Class	Ticker	ISIN
Class A	GSHAX	US38141W6536
Class C	GSHCX	US38142B1796
Class I	GSHIX	US38141W6791
Class Inv	GSHTX	US38145N2797
Class P	GGMPX	US38150B6570
Class R	GSHRX	US38145N2870
Class R6	GSHUX	US38148U8743

## Yield to Worst Allocation



Source: Goldman Sachs Asset Management. As of 30-Jun-2025. Benchmark: Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index. <sup>1</sup>Cash allocations includes derivatives and unrealized gain/loss on FX. Percentages may not add to 100% due to rounding. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Risk Considerations

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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

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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 (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.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized.

The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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.

**Distribution Rate:** The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

**Weighted Average Maturity:** average of the maturities of a group of securities, with each security's weight in the averaging process being proportional to its market value

**Bps:** basis point, a basis point is 1/100th of a percent

**Duration:** Duration is a measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.

**Option Adjusted Duration:** The modified duration of a bond after adjusting for any embedded optionality as well as option adjusted spread (OAS).

**Option Adjusted Spread:** The yield spread between a bond and a risk-free asset (e.g., U.S. Treasury, LIBOR) that equates the theoretical price of a bond to its market price.

**Yield to Maturity (YTM)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.

**Yield to Worst (YTW)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

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 events, but 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.

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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.

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.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.