Goldman Sachs High Yield Floating Rate Fund
2Q2025

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%.

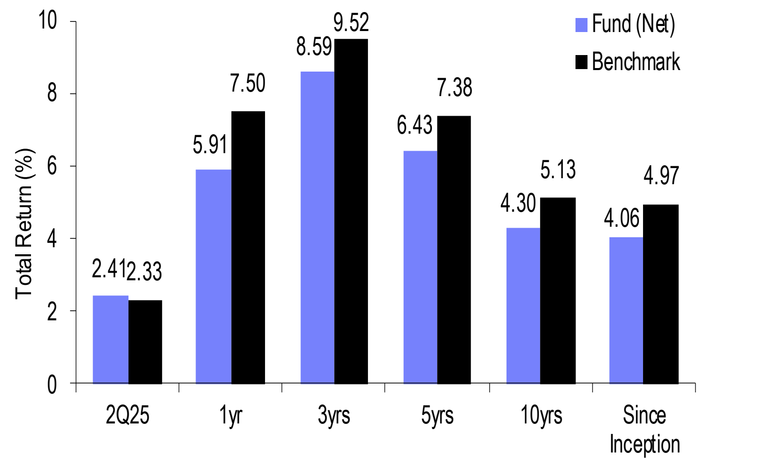
Fund Performance Attribution

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.

Fund Performance

GOLDMAN SACHS HIGH YIELD FLOATING RATE FUND (I SHARES)



	1 year	3 years	5 years	10 years
Fund Returns (Net %)	5.91	8.59	6.43	4.30
Benchmark (%)	7.50	9.52	7.38	5.13

Top Single Name Contributors & Detractors

Top 5 contributors

Name	Sector	Acct MV%	BM MV%	Attribution (bps)
Titan Acquisition Group	Diversified Industrial	0.72%	0.12%	2.7
Tosca	Packaging	0.50%	0.00%	2.4
MajorDrive Holdings LLC	Consumer Products	0.38%	0.05%	2.2
Tropicana	Food, Bev, & Tobacco	0.00%	0.03%	2.2
Newfold Digital Holdings	Non-Cellular Telecom	0.00%	0.09%	2.0

Top 5 detractors

Name	Sector	Acct MV%	BM MV%	Attribution (bps)
FNZ Group	Finance	0.27%	0.06%	-4.9
SI Group	Chemicals	0.07%	0.00%	-4.5
NEP Group	Non-Cable Media	0.12%	0.02%	-3.5
Perficient Inc	Non-Cellular Telecom	0.42%	0.06%	-2.8
Ivanti Software Inc	Non-Cellular Telecom	0.00%	0.13%	-2.4

Source: Goldman Sachs Asset Management, J.P. Morgan, S&P UBS. As of 30-Jun-2025. I share class inception date: 31-Mar-2011. Benchmark is S&P UBS Leveraged Loans Index. Morningstar Category for rating is Bank Loans. The attribution figures are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **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 our Web site at: www.am.gs.com to obtain the most recent month-end returns. 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.** Please see additional disclosures in the appendix.

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Market Outlook & Positioning

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.

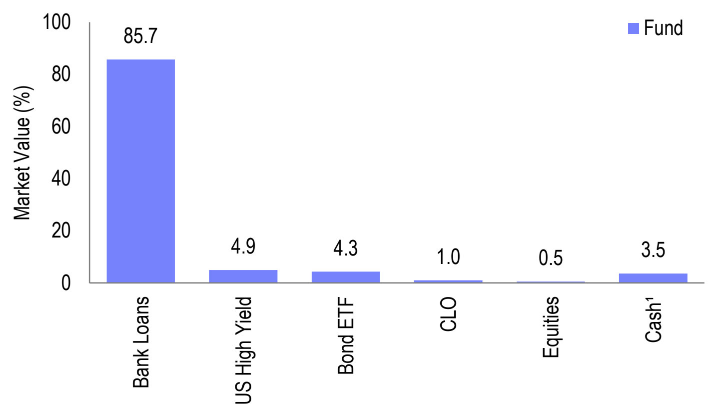
Industry: From a sector standpoint, we are overweight Basic Industry across largely Building, Construction & (specialty) Chemical issuers, which exhibit lower cyclicality. We find value in Energy, particularly mid and downstream issuers which tend to be more resilient during periods of volatile commodity 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.

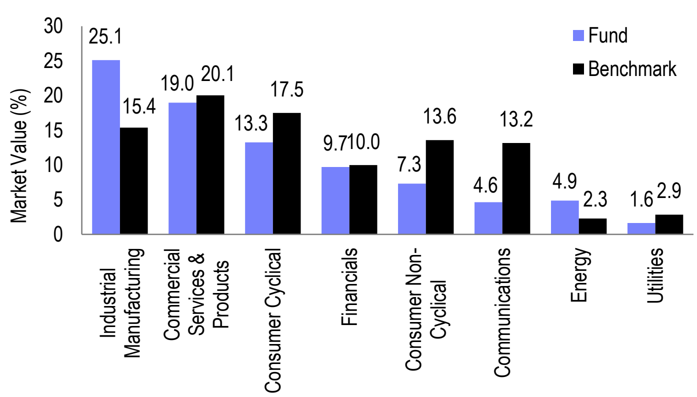
Summary Statistics

Statistic	Fund	Benchmark
AUM (All Share Classes) (MM)	$1,785	$1,524,058
Number of Holdings	408	1547
Number of Issuers	307	1187
Option Adjusted Duration (years)	0.26	0.10
Option Adjusted Spread (bps)	344	357
Weighted Average Maturity (years)	4.57	4.38
Average Price	$98.21	$97.65
Discount Margin to 3 years (bps) (for Loans)	368	407
Yield to 3 years (%) (for Loans)	7.97%	8.37%
30-Day SEC Yields (%) (Subsidized / Unsubsidized)	6.84% / 6.84%	-
30-Day Distribution Rate (%) (Net)	7.11%	-
Expense Ratio (%) (Net / Gross)	**0.77% / 0.77%**	**-**
Liquidity	Daily	-
Structure	US 40 Act	-

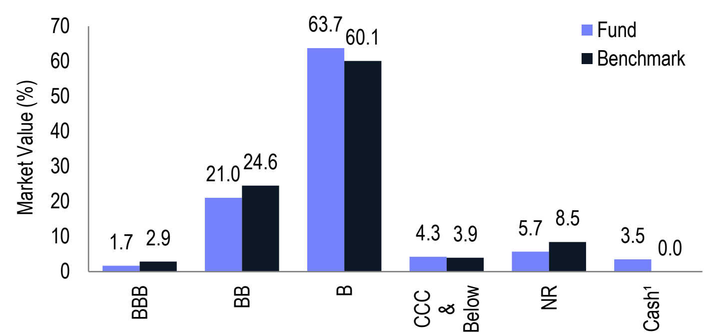
Sector Allocation



Industry Allocation



Ratings Allocation



Source: Goldman Sachs Asset Management. As of 30-Jun-2025. [1]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 herein. 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**.

Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs High Yield Floating Rate Fund

2Q2025

Top 10 Issuers

Rank	Ticker	Issuer	Fund (MV %)	Benchmark (MV %)
1	TDG	TRANSDIGM INC.,	0.84	0.57
2	TIBX	CLOUD SOFTWARE GROUP, INC.,	0.84	0.49
3	BELRON	BELRON FINANCE US LLC,	0.81	0.31
4	TRICGR	FIRST BRANDS GROUP, LLC,	0.80	0.27
5	THYELE	TK ELEVATOR MIDCO GMBH,	0.79	0.50
6	ACRISU	ACRISURE, LLC,	0.78	0.38
7	QUIKHO	QUIKRETE HOLDINGS, INC.,	0.76	0.52
8	SIGLN	BROWN GROUP HOLDING, LLC,	0.76	0.23
9	POWSOL	CLARIOS GLOBAL LP,	0.75	0.41
10	HUSKYI	HUSKY INJECTION MOLDING SYSTEMS LTD.,	0.73	0.11

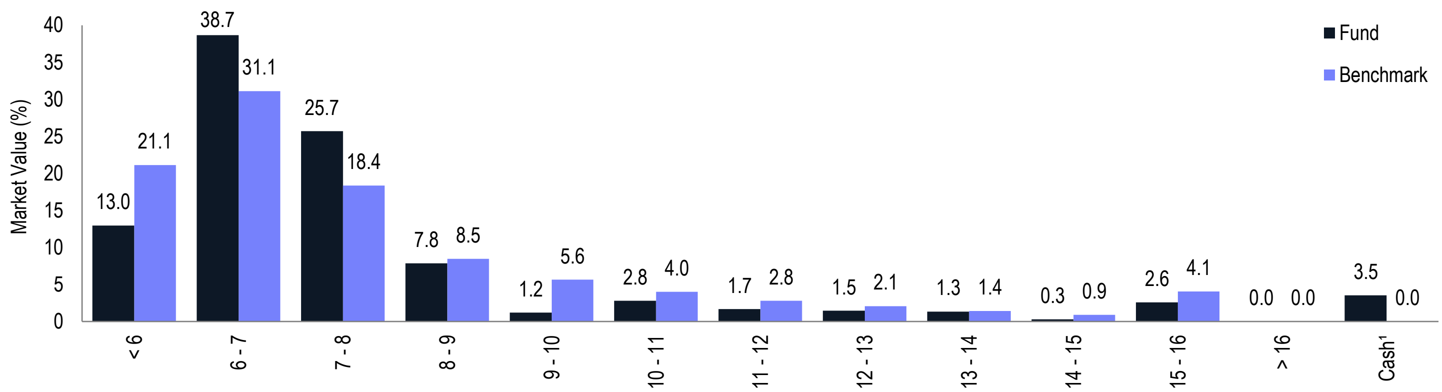
Country Allocation

Country	Fund (MV %)	Benchmark (MV %)
United States	87.21	95.73
Netherlands	2.05	0.92
Luxembourg	1.58	0.53
Canada	1.57	1.62
France	1.38	0.35
Germany	1.34	0.35
Sweden	0.65	0.13
European Union	0.34	0.00
United Kingdom	0.18	0.00
Switzerland	0.16	0.00
Others	0.01	0.38

Fund Identifiers

Share Class	Ticker	ISIN
Class A	GFRAX	US38145C4713
Class C	GFRCX	US38145C4630
Class I	GSFRX	US38145C4556
Class Inv	GFRIX	US38145C4481
Class P	GGNPX	US38150B6653
Class R	GFRRX	US38145C4309
Class R6	GFRSX	US38145L1668

Yield to Worst Allocation



Source: Goldman Sachs Asset Management. As of 30-Jun-2025. [1]Cash allocations includes derivatives and unrealized gain/loss on FX. 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. Yield to maturity/Yield to worst is a characteristic of the portfolio based on its holding As of 30-Jun-2025 and shows the percentage annualized rate of return for the portfolio, assuming the portfolio holds the assets until maturity and interest rates remain constant. The yield to maturity/yield to worst 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.

General Disclosures

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

Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality. **Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

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.

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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.

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.

Index Benchmarks

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 a suitable benchmark against which to evaluate the investment or broader market described herein.

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. **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. **Weighted Average Maturity:** An average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. **Average Price:** Weighted by par value at the end of the measurement period for every security. **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. **CLO**: Collateralized loan obligations. 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. **M&A:** Mergers & Acquisitions. **q/q:** Quarter/Quarter **Discount Margin to 3 Years:** The DM to 3 years refers to the spread above a benchmark interest rate that investors require for a floating rate security with an assigned maturity of 3 years. 3 Years is the market standard takeout period for leveraged loans given expiry of call protection and likelihood of refinancing. **Yield to 3 Years:** The yield to 3 years is indicative of what a portfolio would return over 3 years if no realized losses were to occur. 3 Years is the market standard takeout period for leveraged loans given expiry of call protection and likelihood of refinancing. **DOGE:** Department of Government Efficiency

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.

General Disclosures

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. **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.

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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.

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 our Web site at: www.am.gs.com to obtain the most recent month-end returns. 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.

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