GS Multi-Manager Non-Core Fixed Income Fund

Performance Commentary – as of March 2024

Fund Performance

The GS Multi-Manager Non-Core Fixed Income Fund (the "Fund") returned 0.81% net of fees versus the *benchmark return of 0.71% during the first quarter of 2024.

Strategic Asset Allocation: YTD through March 2024, the Fund's Strategic Asset Allocation and Dynamic Market slightly outperformed versus the strategic benchmark. There were no major contributors or detractors. The BBG Barclays Global High Yield Corporate Index returned 1.3% YTD while CS Leveraged Loan Index returned 2.5% and the JP Morgan EMBI Global Diversified Index returned approximately 2.0%. The JP Morgan GBI-EM Global Diversified Index returned -2.1% YTD.

Manager Performance: In the Q1 2024, the Fund's manager performance contributed to relative returns, led by Ares Bank Loans ("Ares BL") and Marathon Emerging Markets Debt ("Marathon"). For Ares BL, outperformance was attributable to an overweight allocation to as well as selection within CCC-rated loans. For Marathon, outperformance was driven by security selection within Mexico, Peru, and Egypt, as well as strong initial price concessions in the new issue market. Conversely, TCW Emerging Markets Local Debt ("TCW") and Ares High Yield ("Ares HY") detracted from relative performance during the quarter. For TCW, underperformance was driven by an overweight to EMFX, given the backdrop of a strengthening US dollar mid a "higher for longer" rates sentiment. For Ares HY, underperformance was driven by credit selection within the telecommunications and electric sectors as well as the lack of exposure to non-banking financials.

Fund Positioning

In accordance with the Fund's strategic asset allocation, the Fund remained positioned to be most underweight bank loans and high yield. From a sector perspective, the Fund is most overweight financials and most underweight consumer discretionary, communications, and consumer staples. From a regional perspective, the Fund is most underweight to Emerging Markets in Asia and Europe as well as continental Europe. The Fund is short Interest Rate Duration and Spread Duration relative to the benchmark. Additionally, the Fund, including cash held at the manager level, has a cash allocation of approximately 9.0%.

Standardized Total Returns as of 03/31/24

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- Since Inception (3/31/15): +2.64% net
- 1 Year: +10.18% net, 3 Year: +0.76% net, 5 Year: +2.78% net

* Fund benchmark – 33.34% Bloomberg Global HY Corporate Index, 12.04% JPM EMBI Global Diversified, 29.30% JPM GBI-EM Global Diversified, 25.32% Credit Suisse Leveraged Loan

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High Yield

Ares Global High Yield underperformed the Bloomberg Global High Yield Corporate Index in the first quarter of 2024. Underperformance was driven primarily by security selection within the US high yield market, namely exposure to a US/French cable television company and a Luxembourg product packaging company, both of which struggled during the quarter. In addition to credit selection within communications, selection within electric and a lack of exposure to non-banking financials weighed on results. This was partially offset by strong security selection within energy, and transportation. From a security selection perspective, positioning within sub-CCC-rated and B-rated bonds contributed to underperformance, though security selection within CCC-rated credits helped partially offset negative results. The out-of-benchmark allocations to leveraged loans also contributed to performance given the relative outperformance of the asset class over the period. Looking ahead, Ares notes improving macroeconomic sentiment but that forward guidance largely remains conservative. Ares expects single-name dispersion to increase as businesses feel the effect of tighter monetary policy on a lagged basis. Ares continued to be notably underweight BB-rated bonds in favor of CCC-and-below-rated credits as well as out-of-benchmark exposure to bank loans, the latter of which the team will seek to maintain exposure near the maximum allowable allocation within the portfolio.

BlueBay Global High Yield slightly underperformed the Bloomberg Global High Yield Corporate Index in the first quarter of 2024. The Strategy's underweight credit risk positioning detracted from performance in a market environment where spreads tightened, and likewise term-structure effects detracted because of US dollar curve positioning. Positive credit selection was able to offset a large part of this underperformance. From a sector perspective, selection in the communications, other financials, and consumer cyclical sectors weighed on relative returns in the quarter. Conversely, the portfolio primarily benefitted from credit selection within banking, capital goods and technology. With respect to regions, selection in emerging markets detracted slightly from relative returns in the quarter, while selection in North America and Europe was positive. From a credit rating perspective, selection in CCC-and-below rated credits detracted most from relative performance, while credit selection in BB and B-rated credits contributed to relative returns. Looking ahead, BlueBay believes that both the underlying technical dynamics as well as current macroeconomic backdrop are favorable for credit markets. Although spreads tightened during the quarter, BlueBay remains cognizant of idiosyncratic risk in several areas of the market. As a result, BlueBay will seek to avoid issuers which are highly levered, have low cashflows, or do not have pricing power to overcome inflation. BlueBay believes defaults will remain benign for most of 2024 and will only trend upwards in 2025. BlueBay continues to be quite bullish on the European banking sector, believing that issuers' net-interest income and profitability continue to improve in the higher interest rate environment. The BlueBay investment team is looking to express this investment theme by maintaining exposure to European junior subordinated debt issuance from what it considers to be the strongest banks.

Brigade High Yield outperformed the Bloomberg Global High Yield Corporate Index in the first quarter of 2024. Outperformance was driven by credit selection within B-, BB-, and CCC-and-below-rated credits as well as the telecommunications and healthcare sectors. Moreover, an overweight allocation to Not-Rated securities was accretive to relative returns. Conversely, credit selection within the services and technology sectors weighed on performance. Looking ahead, Brigade believes economic performance will continue to be weighed down by the rate hikes as the effects become fully realized, however, is not certain about the timing or severity of the recession. Given the overall uneasy macroeconomic environment, Brigade has begun to monetize high conviction opportunities that have been concentrated in stressed sectors, such as healthcare, media, and technology, and rotate into higher quality, secured bonds to build resilience. Moreover, Brigade believes single name, catalyst-driven situations, particularly in the lower rated loan cohort where mark to market prices have strayed from their fundamental values, will drive alpha generation. If a mild recession plays out, the manager is ready to swiftly rotate into potential opportunities with higher risk adjusted returns while seeking to generate attractive yields in the interim.

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Emerging Markets

Marathon Emerging Markets Debt outperformed the JPM EMBI Global Diversified Index in the first quarter of 2024. Performance was driven by positioning in a collective group of countries, with no significant individual contributor. Mexico and Peru were the two largest contributors to relative returns, primarily due to concentrated holdings in their own state-owned petroleum company. Moreover, concentrated positioning in the longer end of the curve in Egypt also benefited the portfolio as the bonds rallied following a large investment from the UAE. Additionally, the team was successful in tactically adjusting the portfolio to take advantage of seasonal primary issuance. Conversely, cautious positioning in Argentina, specifically holdings concentrated in the longer end of the curve, weighed on relative relatives amidst a broader rally in sentiment following early implementation success of the President's reform agenda. Looking ahead, Marathon is constructive on emerging market fixed income due to supportive fundamentals and technicals. Marathon sees the investment grade portion of the index strongly supported due to increased demand form crossover investors in search for liquid yield. The manager also expects the high yield segment of the index to continue performing well if interest rates decline, which may alleviate pressure from the issuers and add to risk on sentiment in this space. Marathon believes that current spreads, although tighter over the year, are justified given the improvement in market fundamentals. From a technical standpoint, Marathon believes that primary supply will slow after a busy first quarter while investor appetite and high levels of reinvestment will continue supporting the asset class.

TCW Emerging Markets Local Debt underperformed the JPM GBI-EM Global Diversified Index in the first quarter of 2024. Most notably, TCW's overweight exposure to emerging market foreign exchange drove underperformance as the US dollar strengthened amid a "higher-for-longer" rates sentiment. Specifically, an overweight positioning in Turkey and off index exposure to South Korea weighed on relative returns. Moreover, positioning in Brazil and Poland, based on supportive monetary policy, detracted from performance as negative external factors – such as the aforementioned US dollar strength – prevailed over domestic factors. Conversely, an overweight positioning in Egyptian local bonds was accretive to performance as the market reacted positively to improvements in the policy framework, as well as various international financing agreements. Moreover, the portfolio's underweight in Thailand helped relative performance as it was one of the bottom-performing currencies, driven by its worsening growth outlook and market expectations for monetary policy easing. Lastly, the portfolio's off-index position in India, supported by attractive carry to volatility and the potential for inflows due to index inclusions, benefited performance. Looking ahead, TCW is constructive on emerging markets fixed income based on the following: the outperformance of Emerging Markets growth versus Developed Markets growth, improving inflation dynamics, easing financial conditions, and sounds fundamentals with no defaults forecasted for 2024. Given spreads have already tightened, TCW does not expect spread compression to be a meaningful driver of returns going forward but expects the Fed cutting cycle as a tailwind to EMFX. As a result, TCW is flat beta and EMFX until the US rate cutting cycle is closer to fruition but is tactically adding to currency positions with attractive valuations and high real rates. In terms of core views, the team continues to find Brazil attractive from a rates and currency perspective as well as India from a carry trade. Moreover, the team continues to use Thailand and China as a source of funding.

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Bank Loans

Aristotle Pacific Corporate Bank Loan outperformed the CS Leveraged Loan Index during the first quarter of 2024. During the quarter, from a rating segment perspective, the Strategy benefitted from its overweight allocation to CCC-rated issuers and underweight allocations to loans rated BB and above. From an industry perspective, security selection within information technology and forest products & containers drove outperformance, followed by the material underweight to media & telecommunications. Selection within manufacturing also contributed to relative results. Conversely, selection within healthcare detracted from performance. Aristotle Pacific continues to focus on larger, more liquid issuers within the performing segment of the leveraged loan market, seeking to avoid deteriorating credits and bankruptcies. The portfolio continues to favor B-rated versus BB-rated issuers as well as favors CCC-rated issuers with performing second lien loans. The Team views credit selection as being crucial in the context of broader market uncertainty and has exposure to fewer than 10% of benchmark issuers.

Ares Bank Loans outperformed the CS Leveraged Loan Index in the first quarter of 2024. During the period, outperformance was driven primarily by an overweight allocation to and security selection within CCC-rated loans as well as an underweight allocation to BB-rated loans. Conversely, challenged security selection within B-rated loans weighed on returns. From a sector perspective, security selection in healthcare contributed to outperformance, followed by strong selection within chemicals, forest products & containers, and food & tobacco. Additionally, strong positioning within out-of-benchmark allocations to high yields bonds and CLO debt were further accretive to performance. Looking ahead, Ares views the loan asset class as well-poised to benefit from a supportive technical environment, noting robust CLO creation, elevated net issuance, retail inflows, and limited supply amidst a potentially higher-for-longer rates backdrop. Within the loan portfolio, Ares is positioning to be underweight risk relative to the index, despite the underweight to BB-rated loans, through overweight allocations to lower-beta B-rated and CCC-rated loans. Within the CCC-rated segment, Ares is focused on shorter-dated maturities with a perceived catalyst as well as high-conviction issuers that Ares views as mispriced by the market. Outside of leveraged loans, Ares looks to continue adding value through out-of-benchmark allocations CLO debt and high yield bonds in favor of reaching for yield in lower dollar-price loans. From a sector perspective, the Team is constructive on select chemicals issuers given signs of fundamental improvements in certain companies.

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Bloomberg Global HY Corporate Index

The Bloomberg Global High Yield Corporate Index is a multi-currency flagship measure of the global high yield corporate debt market.

JPM EMBI Global Diversified Index

The JP Morgan EMBI Global Diversified Index is a uniquely-weighted version of the EMBI Global Index, which tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The EMBI Global Diversified Index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index.

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General Disclosures

JPM GBI-EM Global Diversified Index
The JP Morgan GBI-EM Global Diversified Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

Credit Suisse Leveraged Loan Index
This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody’s/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

BAML Global High Yield Constrained Index
ICE BofAML Global High Yield Constrained Index contains all securities in The ICE BofAML Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ML HY Master II Index
The BofA Merrill Lynch US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and U.S. domestic bond markets), 144a securities and pay-in kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period.

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