

GS Multi-Manager Non-Core Fixed Income Fund

Overview and Performance

March 2024

Key Facts

Investment Personnel:	Betsy Gorton, Scott McDermott, Mao Dong
Location:	New York City, NY
Benchmark ² :	Custom Blend for Non-Core Fixed Income
Style:	US High Yield
Assets Under Management:	
Firm ² :	\$2.3T
Fund:	\$1.4B

Firm Overview

Goldman Sachs Asset Management ("GSAM") is one of the world's leading investment managers with more than 2,000 professionals across 33 offices worldwide.

Goldman Sachs Asset Management provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Goldman Sachs Asset Management's investment teams represent over 700 investment professionals offering solutions across proprietary strategies, strategic partnerships, and open architecture programs.

Strategy

Investment Objective: seeks a total return consisting of income and capital appreciation.

The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among multiple investment managers ("Underlying Managers") who are unaffiliated with the Investment Adviser.

The Fund provides exposure primarily to "non-core fixed income" asset classes, which may include non-investment grade securities, loans and emerging markets debt. The Fund seeks to invest across a spectrum of income-yielding securities and may invest in all types of fixed income securities.

Performance Summary in USD (%) (NAV)

03/31/2024

	Annualized					Calendar Years							
	1Yr	3Yrs	5Yrs	10Yrs	Since Inception	MTD 2024	QTD 2024	2023	2022	2021	2020	2019	Inception Date
GS Multi-Manager Non-Core Fixed Income													
Fund Return ¹	10.18	0.76	2.78	-	2.64	0.77	0.81	12.76	-11.09	0.43	5.27	13.13	03/31/15
Benchmark	9.74	1.07	2.66	-	3.42	0.79	0.71	12.98	-10.43	-0.43	5.25	12.24	03/31/15
Excess Return	0.44	-0.31	0.12	-	-0.78	-0.02	0.10	-0.22	-0.66	0.86	0.02	0.89	

The Fund's standardized total returns as of 03/31/24 over a 1 year, 5 year and Since Inception time period would have been, 10.18%, 2.78%, 2.64%, respectively.

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.GSAMFUNDS.com to obtain the most recent month-end returns. Standardized total returns are average annual total returns (or cumulative total returns 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.

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. See additional information on expense ratios of the Fund in the Prospectus.

Source: Goldman Sachs Asset Management

¹ Fund performance shown above does not include the deduction of an advisory fee. Advisory fees charged will be specific to each client and will reduce returns.

² The Multi Manager Non-Core Fixed Income Composite Index is comprised of the Bloomberg Global HY Corporate Index (33.34%), the JPM EMBI Global Diversified (12.04%), the JPM GBI-EM Global Diversified (29.30%), and the Credit Suisse Leveraged Loan Index (25.32%).

³ Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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Portfolio Characteristics

March 2024

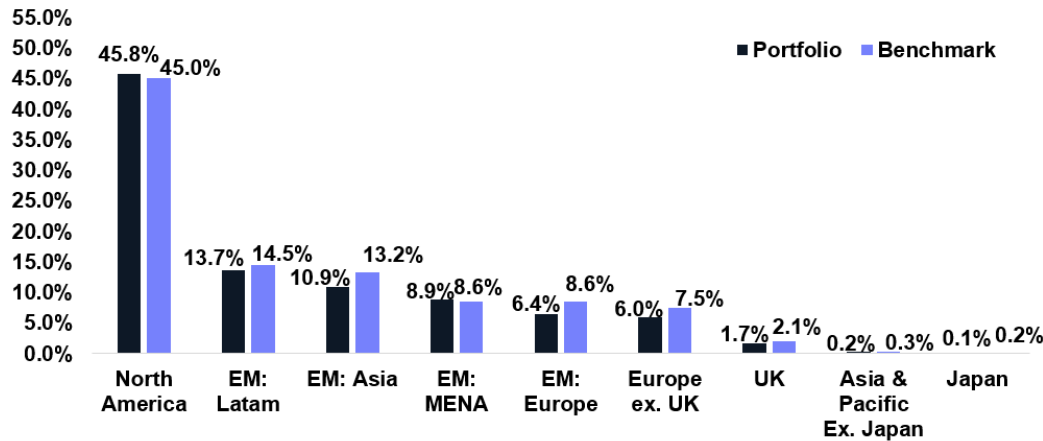
Portfolio Risk Statistics*

	P	BlueBay	Ares	Brigade	Marathon	TCW	Nuveen	Pacific	Ares Bank Loans
Average Spread (OAS)	2.7%	3.4%	3.5%	5.6%	3.1%	0.0%	N/A	3.7%	4.2%
Weighted Average Price	94.9	97.2	93.1	90.0	89.9	94.5	N/A	99.7	98.6
Duration (yrs)	3.2	2.9	2.8	2.7	6.6	4.9	0.0	0.2	0.1
Sprd Duration (yrs)	2.7	3.1	3.0	2.9	6.6	0.0	0.0	3.6	3.3

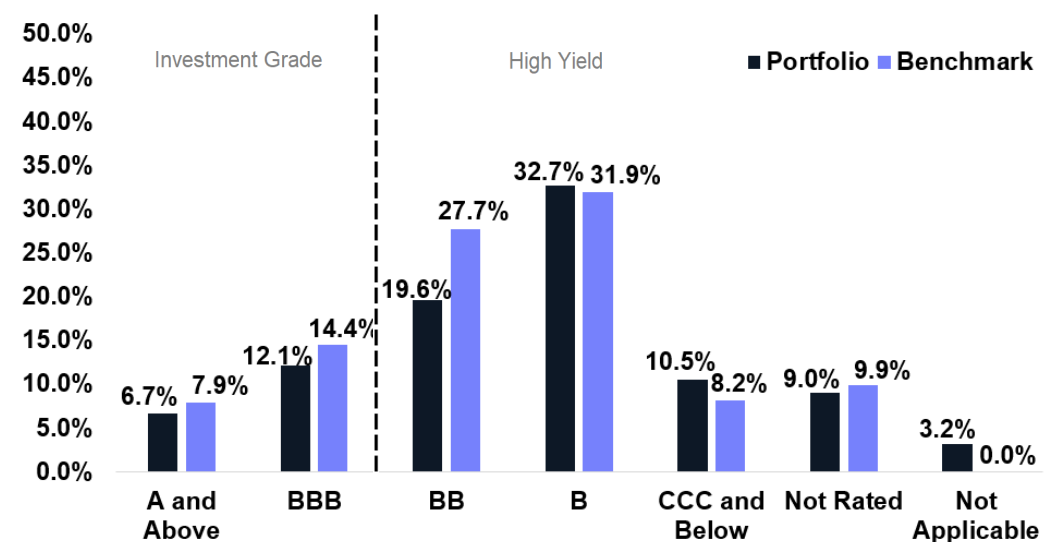
Top Ten Holdings

Security	% of Portfolio
Fed Republic of Brazil	4.5
Republic of Indonesia	3.8
Republic of South Africa	3.3
United Mexican States	3.2
Cdxhy	2.7
Malaysia Sovereign Sukuk	2.5
Republic of Poland	1.9
Thailand Government Bond	1.9
Czech Republic	1.6
Titulos De Tesoreria	1.4
Total:	26.7%

Region Weights (%)



Credit Allocations (%)**



*Fund is in a transition period, so portfolio statistics may not be entirely representative. **Please refer to end disclosures for additional information regarding the Fund credit allocations and Fund-specific disclosures. Source: Goldman Sachs Asset Management. Past performance does not guarantee future results, which may vary. Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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. Performance figures in this report are updated monthly. Other data is updated quarterly unless otherwise indicated.

The returns represent past performance. Past performance does not guarantee future results.

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Disclosures

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Risk Considerations

The Goldman Sachs Multi-Manager Non-Core Fixed Income Fund invests primarily in fixed income securities, which may be represented by forwards or other derivatives such as options, futures contracts or swap agreements. The Fund allocates its assets among multiple investment managers who are unaffiliated with the Investment Adviser. With respect to any portion of the Fund that is **not actively managed**, the Fund will not typically dispose of a security until the security is removed from the relevant index. The Fund's investments are 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 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 or interest. Investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, interest rate, liquidity, call and extension risk**. Investments in **mortgage-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund may invest in **non-investment grade securities** and **distressed securities**. High yield, lower rated investments involve greater price volatility and present greater risks than higher rated fixed income securities. **Foreign and emerging markets 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, social or political developments. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. **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's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. At times, the Fund may be unable to sell **illiquid investment** without a substantial drop in price, if at all. The Fund's **investments in other pooled investment vehicles** subject it to additional expenses.

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 contacting your Goldman Sachs contact. 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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Additional Disclosures

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The Fund's benchmark index is the Multi Manager Non-Core Fixed Income Composite Index, which is comprised of the Bloomberg Global HY Corporate Index (33.34%), the JPM EMBI Global Diversified (12.04%), the JPM GBI-EM Global Diversified (29.30%), and the Credit Suisse Leveraged Loan Index (25.32%). The Barclays Capital U.S. High-Yield 2% Issuer Capped Bond (Gross, USD, Unhedged) Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that measures the market of USDdenominated, non-investment grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. The Credit Suisse Leveraged Loan (Gross, USD, Unhedged) Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The J.P. Morgan EMBI Global Diversified (Gross, USD, Unhedged) Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The J.P. Morgan GBI-EM Global Diversified (Gross, USD, Unhedged) Index is a comprehensive local emerging markets index, consisting of regularly traded, fixed-rate, local currency government bonds.

Percentages may not sum to 100% due to rounding.

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Average Maturity: Computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging the weighted figures.

Average Spread: The average option-adjusted spread over the local risk free yield curve weighted by market value.

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

Duration: Duration is the method of determining a bonds price sensitivity given a change in interest rates. The duration for fixed income securities is calculated by determining the price movement due to a 100 basis point change in market interest rates. This calculation incorporates the change in value of any embedded options that exist.

Option-adjusted duration: A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Spread Duration: Estimates the price sensitivity of a specific sector or asset class to a 100 basis-point movement (either widening or narrowing) in its spread relative to Treasuries.

Weighted Average Price: The average price of securities in the portfolio weighted by market value, assuming \$100 par values.

Yield to worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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