

Investment Solutions | Q3 2023

GOLDMAN SACHS CORE FIXED INCOME FUND

Overall Morningstar Ratings ★★★★★ (I Shares) ★★★ (A Shares)

Class A: GCFIX | Class C: GCFCX | Class I: GSFIX | Class Inv: GDFTX | Class R6: GCFUX

Morningstar Risk-Adjusted Ratings: Intermediate Core Bond Category-Class I Shares 3 Year 2 stars out of 420 funds, 5 Year 4 stars out of 383 funds, 10 year 4 stars out of 277 funds. Class A Shares 3 Year 2 stars, 5 Year 3 stars, 10 Year 3 stars. Overall number of funds same as 3 year period. See additional Morningstar disclosures on page 6.

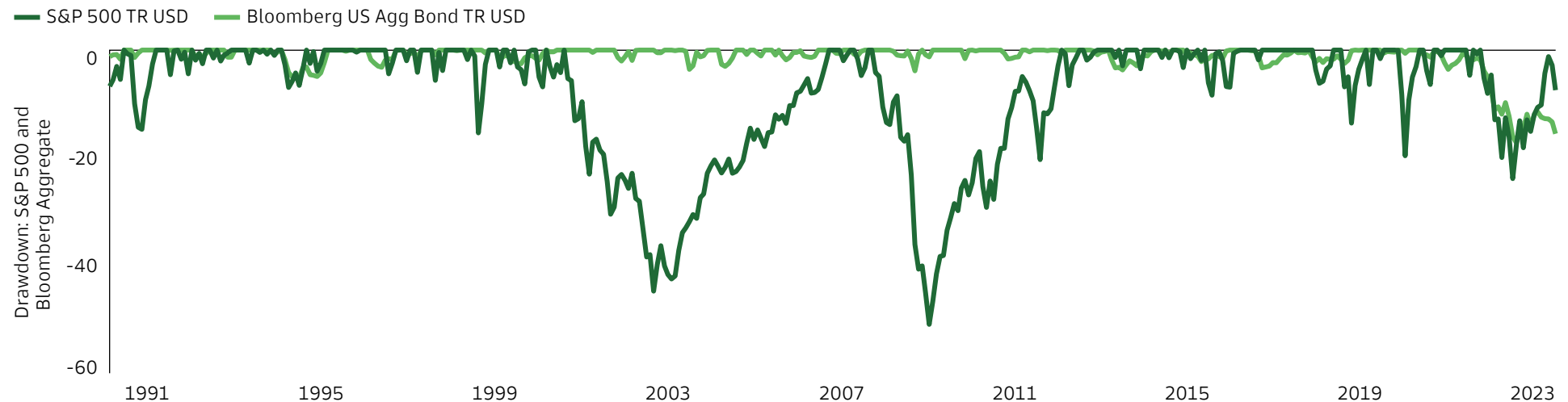
Seeking to Build a Better Core

The Goldman Sachs Core Fixed Income Fund seeks a total return consisting of capital appreciation and income through selective exposure to the investment-grade fixed income universe while acting as an offset to equities and other riskier assets.

Why Consider: A diversified core strategy can add income and stability to a portfolio, particularly when markets are unsettled.

We believe a strong core fixed income strategy is one that provides income, stability and diversification throughout a market cycle. In our opinion, this is essential when uncertainty is high and the list of potential market-moving catalysts long. Heightened global instability across markets and governments has revealed that not all core strategies are up to the challenge. The GS Core Fixed Income Fund seeks to deliver on these goals with a rigorous investment process that combines active management with disciplined risk management.

Core Bonds May Help Diversify a Portfolio

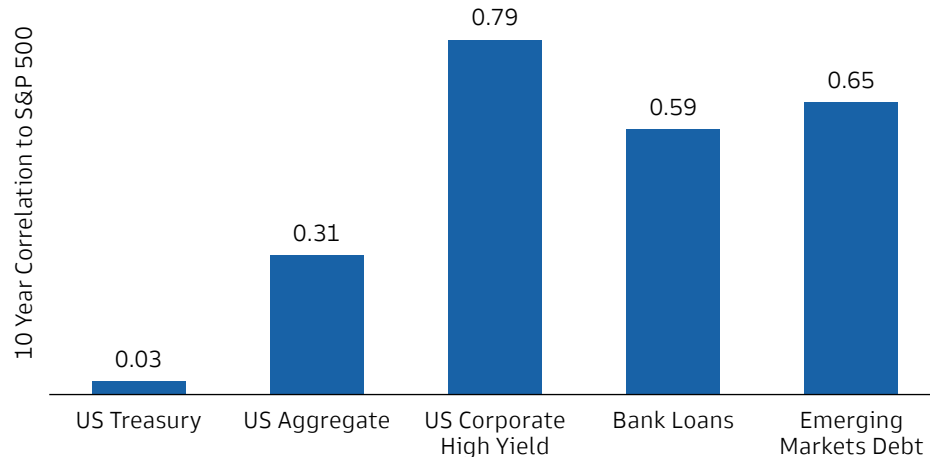


Source: Goldman Sachs Asset Management and Morningstar. As of September 30, 2023. Drawdown – a reduction or decline in the value of an investment. The Fund's benchmark is the Bloomberg US Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes to represent the broad equity market. Monthly returns utilized to calculate the metrics. **Past performance does not guarantee future results, which may vary.** Diversification does not protect an investor from market risk and does not ensure a profit. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

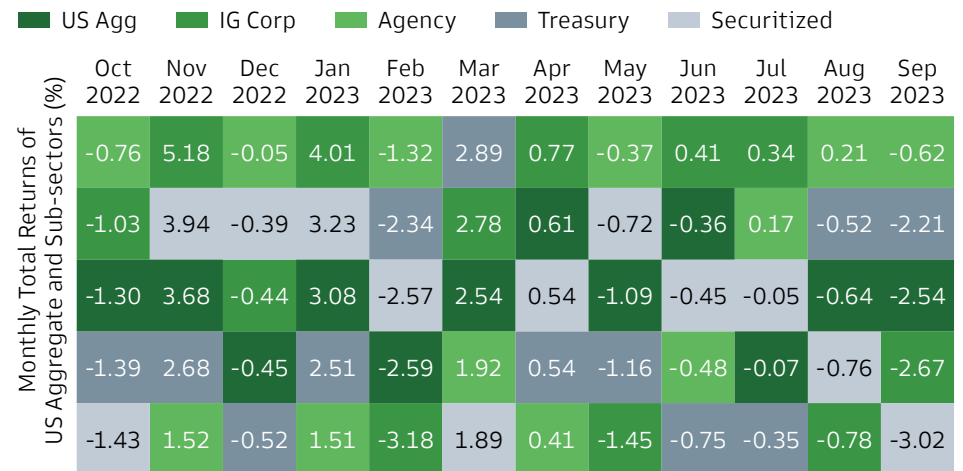
How We Invest: We take a “style-pure” approach that focuses on quality assets and seeks smoother performance for investors by balancing rate and credit exposure.

The GS Core Fixed Income Fund aims to provide income and a level of stability by targeting high-quality sectors that have historically done well in different market and macroeconomic conditions. We seek to take advantage of potential opportunities across the full global investment-grade universe, relying on a team of specialists, and we limit exposure to lower-quality assets that often behave more like equities than bonds. Among our holdings, we aim to maintain a thoughtful balance between credit and more interest-rate sensitive assets such as US Treasuries. Because these assets are usually negatively correlated, strong returns in one can offset underperformance in the other.

Some fixed income sectors have behaved more like equities



No fixed income sector wins all the time

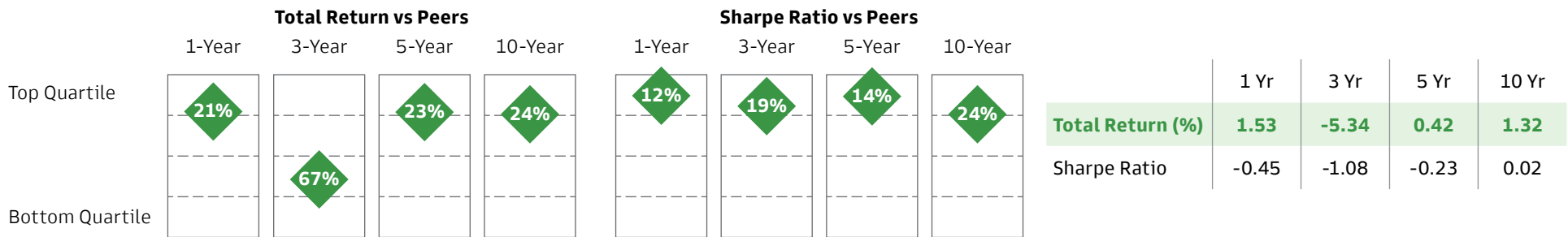


Left and right chart source: Morningstar. As of September 30, 2023. 'US Treasury' refers to the Bloomberg US Treasury Index. 'Agency' refers to the Bloomberg US Agency Bond Index. 'Securitized' refers to the Bloomberg US Securitized Index. 'US Aggregate' refers to the Bloomberg US Aggregate Bond Index. 'US IG Corp' refers to the Bloomberg US Investment Grade Corporate Bond Index. 'US HY Corp' refers to the Bloomberg US Corporate High Yield Index. 'Bank Loans' refers to the Credit Suisse Leveraged Loan Index. 'Emerging Markets Debt' refers to the J.P. Morgan EMBI Global Diversified Index. Past correlations are not indicative of future correlations, which may vary. **Past performance does not guarantee future results, which may vary.**

Why Us: A record of delivering strong, risk-aware income and returns in multiple market environments.

Over the last 10 years, the GS Core Fixed Income Fund has been competitive among its peer group, having delivered better returns than the Bloomberg Aggregate Bond Index with strong downside management. And by tapping a full investment-grade universe we've been able to boost risk-adjusted returns by tilting toward assets that we think best compensate us for the risks we take.

GSFIX has demonstrated strong results versus peers over time



Select Goldman Sachs Asset Management Multisector Fixed Income Investment Solutions:

A Range of Fixed Income Offerings Tailored to Meet Client Needs

<p>GDFIX ★★★★★ GS Short Duration Bond Fund is a short duration, multi-sector fixed income strategy that may be considered by clients looking for income opportunities in the short-term bond market beyond government bonds and traditional liquidity management strategies.</p>	<p>GSGLX ★★★★★ GS Global Core Fixed Income Fund is a global investment-grade core product hedged to the USD. This may be considered by clients looking to gain high-quality global exposure and potentially offset equity risk over time.</p>	<p>GSFIX ★★★★★ GS Core Fixed Income Fund is a style-pure intermediate core product that may be considered by clients looking to take advantage of the full US investment-grade universe and to potentially offset equity risk over time.</p>	<p>GSNIX ★★★ GS Bond Fund is a core-plus fund, and may be considered by clients looking to lean a bit into growth risk as it has the flexibility to take advantage of dislocations in high yield credit and emerging markets debt.</p>
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Chart source: Goldman Sachs Asset Management, Morningstar. As of September 30, 2023. Morningstar Percentile Total Return Rankings and Risk Adjusted Ratings: Short Term Bond Category-GS Short Duration Bond Fund: 3 Year 3 stars out of 535 funds, 5 Year 4 stars out of 484 funds, 10 year 4 stars out of 349 funds. World Bond-USD Hedged Category-GS Global Core Fixed Income Fund I: 3 Year 3 stars out of 108 funds, 5 Year 4 stars out of 101 funds, 10 year 4 stars out of 66 funds. Intermediate Core Bond Category-GS Core Fixed Income Fund I: 3 Year 2 stars out of 420 funds, 5 Year 4 stars out of 383 funds, 10 year 4 stars out of 277 funds. Intermediate Core-Plus Bond Category-GS Bond Fund I: 3 Year 2 stars out of 567 funds, 5 Year 4 stars out of 532 funds, 10 year 3 stars out of 375 funds. Overall number of funds same as 3 year period. **Rankings for other share classes may vary.**

See page 6 for additional Morningstar disclosures and definitions. 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 website at: www.GSAM.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. GSFIX Gross/Net Expense Ratios: 0.49%/0.39%. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 28, 2024, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

For more information on Goldman Sachs Core Fixed Income Fund, contact your Goldman Sachs Asset Management representative or visit GSAM.com.

Definitions

Bloomberg U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade U.S. dollar denominated publicly-issued government agency bonds or debentures.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.

Bloomberg U.S. Corporate High Yield Index is an unmanaged index that is comprised of issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that is comprised of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Securitized Index is an unmanaged index that is comprised of predominantly MBS Agency securities, but also includes ABS, CMBS and covered securities.

Bloomberg U.S. Treasury Bond Index measures the performance of the U.S. Treasury bond market, using market capitalization weighting and a standard rule based inclusion methodology.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. Average values are computed over the Index for coupon, current yield, initial spread and price. The average coupon, current yield and initial spread are weighted by market value (amount outstanding multiplied by the price) at the end of the measurement period for each loan currently paying interest in the Index. Total return is computed for each loan, which is the percent change in the value of each loan during the measurement period. Total return is the sum of three components: principal, interest and reinvestment return.

J.P. Morgan EMBI Global Diversified Index is an unmanaged index of debt instruments of 31 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

High Yield refers to bonds rated BB, B, CCC, CC, C and D (the lowest). Also referred to collectively as the below investment grade, speculative grade, or junk bond market. **Sharpe Ratio** is calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period.

Risk Considerations

The **Goldman Sachs Core Fixed Income Fund** invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, privately issued mortgage-backed securities, To Be Announced mortgage-backed securities and asset-backed 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**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **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. 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; risks 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). **Taking short positions** involves leverage of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The **Goldman Sachs Short Duration Bond Fund** invests primarily in U.S. or foreign fixed income securities, including U.S. government securities, corporate debt securities, **collateralized loan obligations**, agency and privately issued mortgage-backed securities, asset-backed securities, high yield non-investment grade securities, bank loans and emerging countries debt. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. Indirect loan participations 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. **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. 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; risks 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 use of derivatives may result in leverage, which can make the Fund more volatile. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The **Goldman Sachs Bond Fund** invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, **collateralized loan obligations**, privately issued mortgage-backed securities, To Be Announced mortgage-backed securities asset-backed securities, high yield non-investment grade securities and fixed income securities of issuers located in emerging countries. 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**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly

than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **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. 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; risks 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). **Taking short positions** involves leverage of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The **Goldman Sachs Global Core Fixed Income Fund (formerly, Goldman Sachs Global Income Fund)** invests primarily in a portfolio of fixed income securities of U.S. and foreign issuers. 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**. **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 or political developments. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in mortgage-backed securities are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). 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; risks 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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less focused in a particular country or region. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

General Disclosures

The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/8% 3-year rating for 120 or more months.

Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-

utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). **Rankings for other share classes may vary.**

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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.

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