Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Global Core Fixed Income Fund

JUNE 2024

Class A: GCFIX | Class C: GCFCX | Class I: GSGLX | Class IR: GDFTX

Overview

Despite inflation setbacks earlier this year, solid growth, robust corporate credit fundamentals, and strong demand for historically high yields continue to bolster fixed income markets. In addition, diverging central bank policy paths will likely continue to support cross-market interest rate opportunities.

As anticipated, the Federal Reserves Bank (the Fed) left the federal funds rate unchanged at 5.25-5.5%. However, recent disinflation progress, as evident in US CPI, signaled to market participants to expect a rate cut at the September meeting. Interestingly, the June meeting struck a slightly hawkish tone considering the median staff projection saw one cut in 2024 compared to three cuts projected in March. We think that US disinflation progress over the past year, driven by rebalancing of the labor market, goods, and rental markets alongside moderating wage growth sets the stage for the Fed to begin its cutting cycle this fall, though we note uncertainty still exists due to the US elections and upcoming economic data.

Due to the backdrop of high all-in yields, relatively solid growth, and sound fundamentals, we believe that spreads can remain "tighter for longer". Our strategy is to be selective, focusing on attractive income and being ready to seize risk premiums to generate total return as opportunities arise.

PERFORMANCE ATTRIBUTION

Contributors

The Corporate Selection strategy contributed to performance primarily due to the steepening credit curve and our overweight to short and intermediate corporate bonds.

The relative value Country strategy added to excess returns due to our long Sweden and Canada rates versus short Japan rates positions.

Within the Cross-Sector strategy, our overweight allocation to Collateralized Loan Obligations contributed to performance.

Detractors

The Duration strategy detracted from returns over the period driven by our steepener trade and directional overweight, both in US rates.

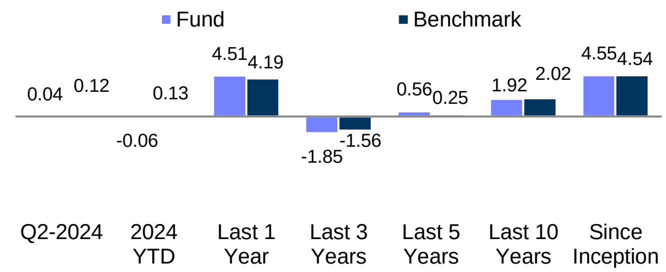
Our Currency strategy detracted mainly due to our short Japanese Yen and New Zealand Dollar positions.

Within Cross-Sector positioning, our overweight to Mortgage-Backed Securities detracted from returns. Additionally, our credit hedge, which pairs our overweight to corporate credit with an overweight to US interest rates also underperformed.

CLASS I PERFORMANCE AT NAV AS OF 28 JUNE 2024

Overall Morningstar Ratings	Morningstar Total Return % Ranking	
★★★★	1 Year	62% out of 110 funds
(107 Intermediate-Term Bond Funds based on Risk-Adjusted Returns)	3 Year	42% out of 107 funds
	5 Year	26% out of 99 funds
	10 Year	35% out of 60 funds

CLASS I PERFORMANCE AT NAV (NET, %) AS OF 28 JUNE 2024



ASSET CLASS COMPOSITION (MARKET VALUE, %) AS OF 28 JUNE 2024

Corporate - Inv.Grade	29%	Commercial Mortgages (CMBS)	4%
Gov't/Quasi-Gov	29%	Emerging Market Debt	4%
Agency RMBS	19%	Derivatives	1%
Asset-Backed Securities (ABS)	14%	Cash	-4%
Non-Agency RMBS	4%		

CLASS I SUMMARY STATISTICS AS OF 28 JUNE 2024

AUM ($MM, All Share Classes)	639
Duration (years)	5.55
30-Day SEC Yield (Subsidized/ Unsubsidized)[2]	3.65%/3.45%
Monthly 30-Day Distribution Rate (Net)	
Monthly 30-Day Distribution Rate (Net)[3]	3.27%
Last 12 Month Distribution Rate (Average)[3]	2.99%
Since Inception Distribution Rate (Average)[3]	4.55%
Expense Ratio (Net / Gross)	0.57%/0.78%

Source: Goldman Sachs Asset Management. Inception date: 2001-01-01.
Benchmark: Bloomberg Global Aggregate Bond (Total Return, Hedged, USD).
Standardized Total Returns (I-shares) for period ending June 28, 2024:
Since Inception: 4.55%, 1 year: 4.51%, 5 years: 0.56%, 10 years: 1.92%

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. 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. **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 July 31, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

Morningstar Risk-Adjusted Ratings: Intermediate-Term Bond Category- Class I Shares, 3-Year 3 stars out of 107 funds, 5-Year 4 stars out of 99 funds, 10-Year 4 stars out of 60 funds. 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/20% 3-year rating for 120 or more months. See additional disclosures on page 6.

1. Option Adjusted Duration is a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.
2. 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 ("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.
3. 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 net asset value (NAV) per unit. The NAV is the market value of one share of the Fund.

Macro Strategies

Interest Rate Exposure – US

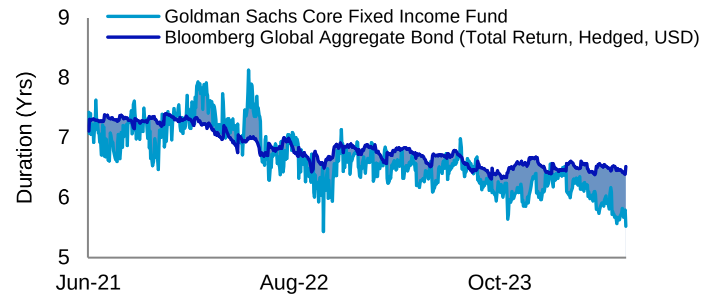
- Sovereign bonds were mixed over the quarter as market focus remained on central bank easing. Softer inflation and a rise in US jobless claims later fueled hopes for a September rate cut, which in turn led to a near three-month low in yields. As mentioned, the Fed left the federal funds rate at 5.25-5.5% though we expect to see cuts if disinflation progress is maintained.
- We remained biased for the forward US yield curve to steepen – a position that underperformed over the period given US curve flattening. Our duration positioning is currently short relative to the benchmark, primarily driven by our underweight to Japanese rates.

Interest Rate Exposure – Global

- Elsewhere, European government bonds spiked higher following President Emmanuel Macron's surprise call for a French snap election. The European Central Bank (ECB) reduced policy rates to 3.75% while noting data-dependency, affirming that future policy decisions will be evaluated meeting-by-meeting and is not pre-committing to a particular rate path.
- Conversely, the Bank of England (BoE) maintained its Bank Rate at 5.25% but the meeting leaned dovish. The Bank's statement appeared to downplay the pickup in economic activity, emphasizing the dampening effects of a tight policy stance and attributing the continued strength in services inflation to volatile categories.
- Moreover, the Bank of Japan's (BoJ) meeting was quite dovish as they postponed their decision on the details of the quantitative tightening (QT) process to the July meeting. We continue to expect the market is underestimating Japan's potential for further rate normalization.

Currency

- We modestly increased our overweight US dollar exposure over the period as the US maintains its carry advantage. We are also positioned for more USD volatility via options.
- In Europe, we moved to be underweight the euro given political uncertainty in France and the start of the ECB's cutting cycle. Elsewhere in the G10, we are slightly underweight the British pound and moved to be slightly overweight the Japanese yen, whilst maintaining an underweight allocation to commodity-sensitive G10 currencies. We remain generally underweight emerging market currencies.



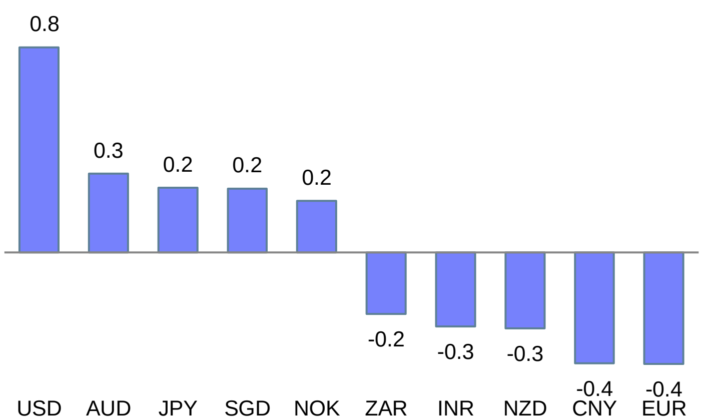
HISTORICAL DURATION[1]

Quarter-End Date	Portfolio	Benchmark	Difference
June 28, 2024	5.55	6.52	-0.97
March 29, 2024	6.15	6.61	-0.46
December 29, 2023	6.07	6.65	-0.58
September 29, 2023	6.08	6.49	-0.41

KEY THEMES

Long U.K. and New Zealand rates vs. Japan rates	Long Sweden and Norway rates vs. Australian rates

CURRENCY EXPOSURE (%)



Source: Goldman Sachs Asset Management. All data above as of June 28, 2024.

1 The total average duration is a mathematical weighted average duration of the Fund's total holdings, option-adjusted, and is a measure of the sensitivity of a Fund's price to interest-rate changes. The option-adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the Fund's underlying securities because of the presence of an embedded option, such as a call or put.

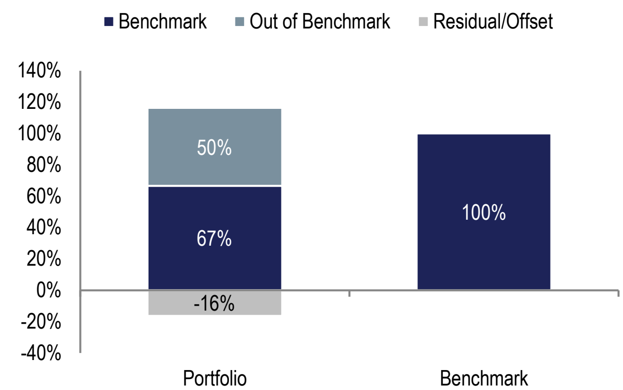
Hawkish is a term used to describe the expectation for less accommodative monetary policy.

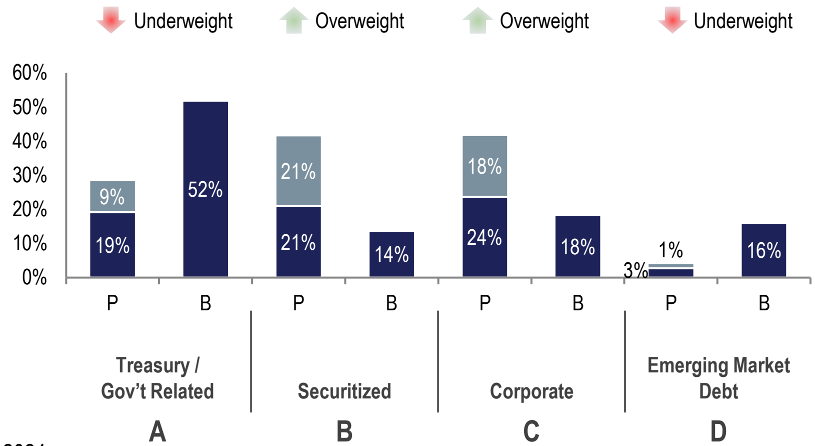
Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

QE = Quantitative Easing; G10 = eleven industrial countries which consult and co-operate on economic, monetary and financial matters.

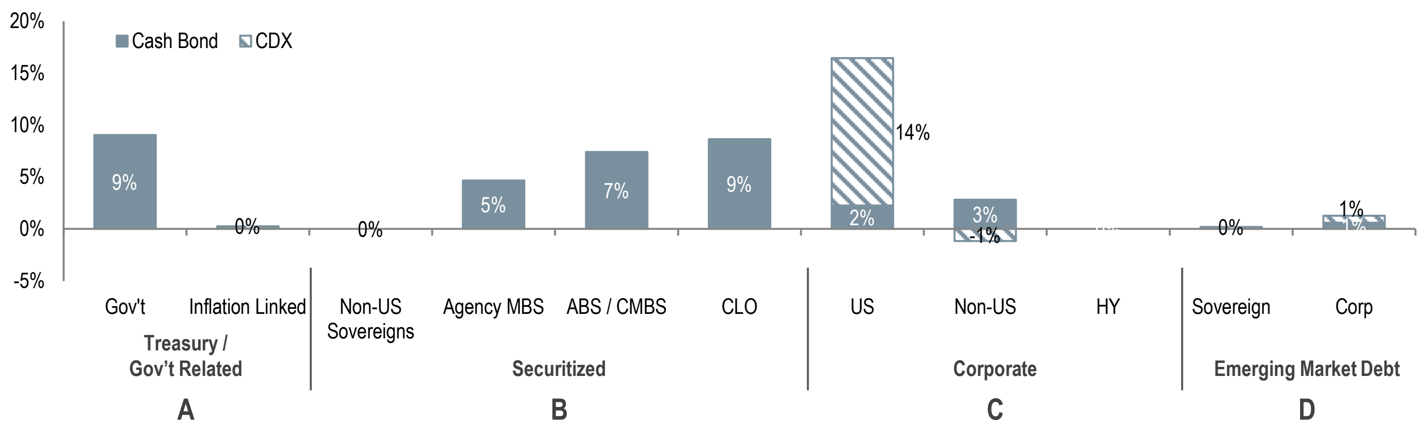
Portfolio Allocation

ASSET ALLOCATION (%, NOTIONAL VALUE) AS OF 28 JUNE 2024





CREDIT QUALITY ALLOCATION[1] (%, MARKET VALUE) AS OF 28 JUNE 2024



Asset Allocation Summary

A. Government/Swaps

- We are tactically managing our curve exposure and interest rate volatility positioning given the uncertainty surrounding central bank policy.

B. Securitized

- We are overweight Agency MBS given solid fundamentals and supply-side technical dynamics.
- We remain overweight to Ginnie Mae versus conventional MBS, as the production coupon Ginnie/Fannie swap has depressed relative to dollar price. Furthermore, the outlook for overseas demand is more favorable with attractive all-in yields.
- We are overweight securitized credit sectors, with a preference for AAA CLOs.

C. Corporate

- We remain modestly overweight Investment Grade (IG) credit given solid corporate fundamentals and attractive yield levels. Corporate balance sheets entered the current cycle from a position of strength. Earnings (EBITDA) and balance sheet liquidity are near year-end 2019 levels and debt-to-EV has improved as equity markets recover from the 2022 lows.
- We maintain our overweight to the short- and intermediate-maturity portion of the corporate credit curve and are positioned for curves to steepen, as well as harvesting carry-and-roll.
- We maintain a selective down in quality bias and are overweight BBB rated bonds and have modest exposure to HY corporates.

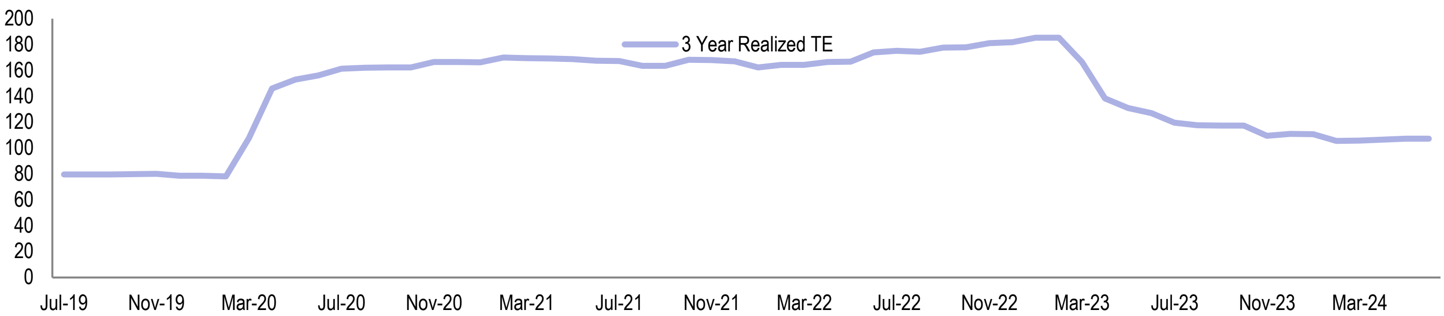
D. Emerging Market Debt

- We are slightly overweight Emerging Market (EM) debt and remain mindful of idiosyncratic pockets of weakness.

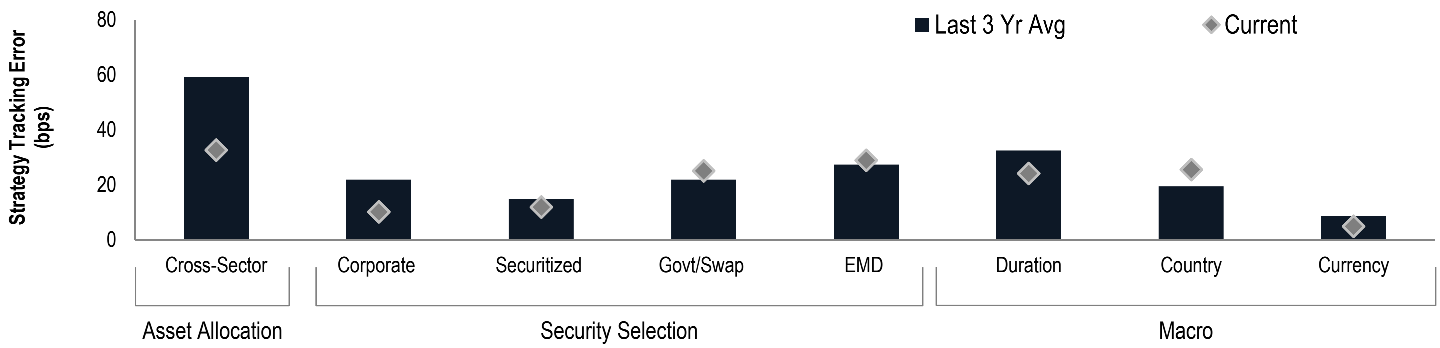
Source: Goldman Sachs Asset Management. As of June 28, 2024.
[1]Based on "out of benchmark" positioning as highlighted in section I "Asset Allocation". Asset Location is not inclusive of all holdings in the Fund.
MBS: Mortgage-Backed Securitized
Fund holdings and allocations shown are unaudited, and 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.

Positioning & Attribution Summary

REALIZED TRACKING ERROR (BASIS POINTS)[1] AS OF 28 JUNE 2024



STRATEGY TRACKING ERROR (BASIS POINTS) AS OF 28 JUNE 2024



ATTRIBUTION BY STRATEGY (GROSS RETURNS, BASIS POINTS)[2,3] AS OF 28 JUNE 2024

	2Q 2024	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PORTFOLIO (GROSS)[2]	**11**	**13**	**173**	**-80**	**-28**	**435**	**167**	**-87**	**43**	**20**	**48**
ASSET ALLOCATION	*-3*	*12*	*50*	*-85*	*8*	*268*	*81*	*-44*	*7*	*7*	*-24*
Cross-Sector	-3	12	50	-85	8	268	81	-44	7	7	-24
SECURITY SELECTION	*10*	*19*	*53*	*30*	*25*	*88*	*37*	*34*	*11*	*5*	*31*
Corporate	9	20	27	3	11	53	45	14	3	-16	7
Securitized	-1	-4	3	-3	-20	24	7	6	-9	15	22
Gov't / Swaps	0	6	22	37	19	7	-8	0	21	14	12
Emerging Markets Debt	1	-4	1	-7	15	4	-8	15	-5	-8	-10
MACRO	*7*	*-6*	*-16*	*23*	*-35*	*79*	*49*	*-77*	*26*	*8*	*41*
Duration	-6	-11	-26	36	-27	58	22	36	-1	1	-10
Country	19	15	6	-24	-5	14	29	12	-10	10	45
Currency	-3	-4	0	12	-1	32	-6	-127	37	-10	0
CrossMacro	-2	-6	3	-2	-2	-24	4	3	0	7	6

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Past performance does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management . All data above as of June 28, 2024. Inception date: 2001-01-01.

1 Realized tracking error based on rolling 60-day excess returns. A statistical measure of tracking error indicates the “risk” associated with a return series against benchmark series. To calculate the Fund’s current tracking error, greater than a single day’s return is needed as tracking error is a function of the difference in magnitude from one excess return to another. We believe using 60-day tracking error is a common measure for short term risk. Bps or basis points. 1% change = 100 basis points, and 0.01% = 1 basis point.

2 Attribution summary represents gross returns for the portfolio, and its nine contributing strategies: Cross-Sector, Corporate, Securitized, Government/Swaps, Emerging Markets Debt, Municipals, Duration and Country. Eight strategies represent excess return and do not include intraday/transaction returns; nine strategies will not sum to total portfolio (gross) performance as some returns may be unattributed or impacted by transaction cost and intra-day pricing.

3 Attribution is produced by Goldman Sachs Asset Management Fixed Income through our proprietary risk model, and the assignment of attribution from varying trades and positions to the underlying strategies is done at the discretion of the manager.

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.

Correlation and Volatility

CORRELATIONS TO MARKET INDICES AS OF 28 JUNE 2024

	10 Year Annualized Volatility	1 Year Correlations to GS Global Core Fixed Income Fund	3 Year Correlations to GS Global Core Fixed Income Fund	5 Year Correlations to GS Global Core Fixed Income Fund	10 Year Correlations to GS Global Core Fixed Income Fund
GOLDMAN SACHS GLOBAL CORE FIXED INCOME FUND (I-SHARES)	**4.1**	**--**	**--**	**--**	**--**
GLOBAL FIXED INCOME					
Bloomberg Global Aggregate Bond Index	5.3%	0.89	0.86	0.79	0.65
INVESTMENT GRADE CORPORATE FIXED INCOME					
Bloomberg US Corporate Investment Grade Index	5.9%	0.94	0.93	0.87	0.78
HIGH YIELD FIXED INCOME					
Bloomberg US Corporate High Yield Bond Index	5.2%	0.75	0.58	0.48	0.37
WORLD MARKETS FIXED INCOME					
MSCI All World Index	15.1%	0.43	0.29	0.20	0.15
EQUITIES					
S&P 500 Index	17.7%	0.34	0.25	0.15	0.11

Source: Goldman Sachs Asset Management. All data above as of June 28, 2024.
Annualized volatility and correlations calculated using daily returns. Please note the Fund is priced daily at 4:00 PM EST which may differ from the time other market indices or Funds are priced, particularly those based within Asian and European markets. These differences, amongst other considerations, may influence the correlation statistics generated.
Past correlations are not indicative of future correlations, which may vary.
The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
The **Bloomberg US Corporate Investment Grade Index** includes publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. It is not possible to invest directly in an unmanaged index.
The **Bloomberg US Corporate High Yield Bond Index** (formerly the Lehman Brothers US Corporate High Yield Bond Index), 2% Issuer Capped, covers the universe of US dollar denominated, non-convertible, fixed rate, non-investment 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 figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
The **Bloomberg US Securitized Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. It is not possible to invest in an unmanaged index.
The **J.P. Morgan Corporate Emerging Markets Bond Index** is an unmanaged index of emerging market corporate debt. It is not possible to invest directly in an index.
The **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.
The **J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM)** is the first 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. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives.
The **S&P 500 Index** is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
***Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, money market mutual funds, and/or net unsettled trades. 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.
****Derivatives** (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions.
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 Goldman Sachs Global Core Fixed 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). **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, unfavourable or favourable, 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 invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less concentrated in a particular country or region. The Fund is "**non-diversified**" and may invest more of its assets in fewer issuers than "diversified" 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.

General Disclosures:

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

The Fund's benchmark index is the Bloomberg Global Aggregate Bond Index. The Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Morningstar Risk-Adjusted Ratings: Intermediate-Term Bond Category- Class I Shares, 3-Year 3 stars out of 107 funds, 5-Year 4 stars out of 99 funds, 10-Year 4 stars out of 60 funds. 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/20% 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).

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.

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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

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.

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

Compliance Code: OTU- 389420
Date of First Use: September 24, 2024