

March 2024

Class A: GSCHX | Class C: GSCJX | Class I: GSNCX | Class IR: GSCMX

## Fund Overview

The Fund seeks a high level of current income, and secondarily, capital appreciation. The Fund has the ability to invest across the following fixed income markets - Governments, Mortgages, Securitized, Investment Grade Corporates, High Yield Corporates, and Emerging Markets. The strategy strikes a balance between top-down sector positioning combined with rigorous fundamental credit research. The Fund may be higher yielding than a typical bond strategy with less risk than high yield or emerging market debt. The Fund can also be utilized as a complement to an established Core Bond strategy.

## Current Market Themes

Over the quarter, rates sold off and the US yield curve bear flattened. Meanwhile, credit spreads tightened, and equities ended the quarter strong with the S&P500 recording all-time highs. Optimism over economic resilience bolstered risk assets throughout the first quarter, as global economic data surprised to the upside. The US economy demonstrated notable resilience, expanding at an annualized rate of 3.4% in the fourth quarter of 2023.

Credit spreads tightened during the quarter. The Bloomberg US Corporate Index tightened by 9bps to end the quarter 89bps over Treasuries. The US High Yield asset class stood resilient during the first quarter of 2024, despite a move higher in Treasuries which was absorbed in tighter HY spreads. The Bloomberg US High Yield 2% Issuer Cap Index returned +1.47% during the period with option-adjusted spreads tightening by -24bps to end the quarter at 299bps. US Leveraged Loans returned +2.52% tightened by 19bps, ending at 509bps. The strong performance of the asset class was supported by elevated policy rates/current yield as well as favourable technicals - strong CLO demand and low net issuance.

The J.P. Morgan EMBI Global Diversified Index returned 2.04% over the first quarter. Spreads compressed by 42bps to 341bps over Treasuries. Spreads of the investment grade component of the index came in by 4bps (to 116bps) whilst the high yield component compressed by 94bps (to 607bps) in Q1.

Securitized sectors tightened over the quarter buoyed by strong economic growth data and sustained demand for fixed income risk assets. With CLO arbitrage (levered loan spread minus CLO debt spread) improving to start the year. Spreads across the credit quality spectrum tightened over the quarter, with AAA and BBB CLO's tightening by 9 and 27 bps, ending at 144 and 383 bps respectively.

The Fund (Class I) delivered positive performance in the first quarter, with returns of 1.98% (gross) / 1.76% (net). We are moderately overweight IG corporate credit given solid fundamentals and attractive carry and roll but reduced our position over the quarter as spreads narrowed. We believe that spreads can remain tight given healthy credit fundamentals and slower but positive economic growth and view absolute yield levels above 5% as attractive for the asset class to benefit from strong income generation. We also reduced our exposure to High Yield but remain constructive given attractive yields, solid corporate balance sheets with healthy cash balances, and improving capital market access. In addition, the secular (rating) improvement for the overall market seen over the past decade, provides incremental support for current valuations. We moderately reduced our exposure to emerging market debt due to geopolitical and election risks globally. EM countries are facing an unprecedented number of elections next year, namely India, Indonesia, and Mexico, which will largely impact macro and market outlooks and our positioning in the asset class.

The fundamental backdrop suggests a "tighter for longer" spread regime can be sustained, which is conducive to returns driven by carry (spread over Treasuries). Nevertheless, tight benchmark index spreads means it is crucial to proactively identify and capitalize on alpha-generating opportunities within fixed income spread sectors.

## Class I Summary Statistics (as of 03/29/24)

AUM (All share classes) (\$MM)	97.24	30-Day Distribution Rate (Class I) (%)	6.23%
NAV (Class I) (\$)	14.29	Net Expense Ratio (Class I) (%)	0.64%
Standardized 30-Day Subsidized Yield (Current - Class I) (%)	6.23%	Gross Expense Ratio (Class I) (%)	1.07%
Standardized 30-Day Unsubsidized Yield (Current - Class I) (%)	5.81%	Morningstar Total Return % Percentile Ranking (1 Year / Since Inception)	10 / 20

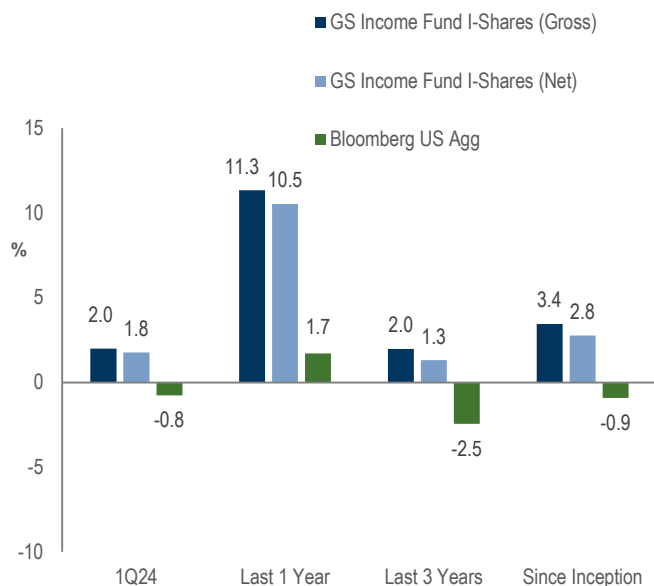
Morningstar Multisector Bond Category # of Investments: 1Y: 354; Since GS Fund Inception: 303.

Source: Goldman Sachs Asset Management and Morningstar. Inception date: December 3, 2019. Benchmark: Bloomberg US Aggregate Bond Index.

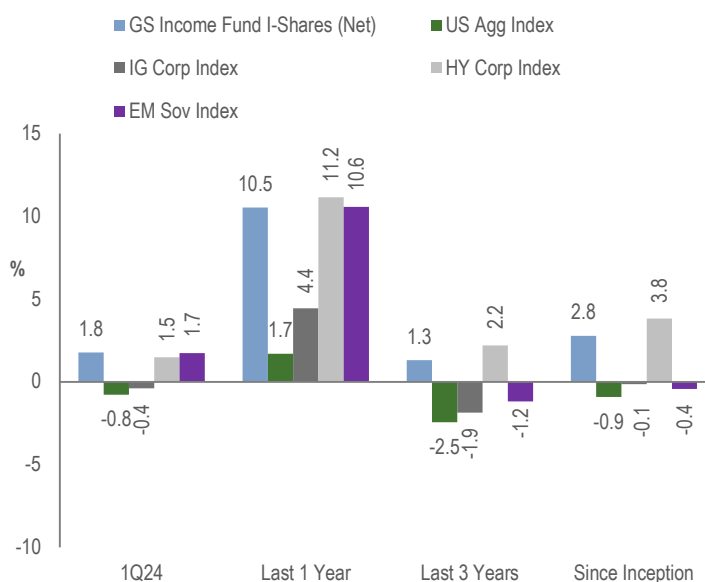
**Standardized Total Returns (% as of March 29, 2024): 1 Year: 10.53, 5 Year: NA, 10 Year: NA, Since Inception: 2.77 (I Shares).** The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's 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](http://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 7/28/2024, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

## Portfolio & Market Performance

### Class I Performance at NAV (% , as of 03/29/24)



### Performance Relative to Credit Indices (% , as of 03/29/24)



### Attribution by Strategy (Gross Returns vs. Reference Benchmark - Bloomberg Barclays US Agg, bps)

	1Q24	Last 1 Year	Last 3 Years	Since Inception
<b>Net Excess Returns</b>	<b>253</b>	<b>883</b>	<b>375</b>	<b>369</b>
<b>Gross Excess Returns</b>	<b>276</b>	<b>963</b>	<b>442</b>	<b>437</b>
<i>Duration</i>	102	201	163	114
<i>Sector/Security</i>	163	732	275	309
Corporates	101	549	217	255
EMD	49	168	30	24
Securitized	13	15	28	30
<i>Equities</i>	4	12	3	2

### Fund Performance Commentary

- Contributors:** Over the quarter, the fund's overweight to high yield corporates relative to the reference benchmark was a positive contributor to performance. Spreads tightened over the quarter amidst a backdrop of dovish Fed sentiment, higher all-in yields and slowing issuance versus demand. The fund's shorter duration relative to the benchmark was also a positive contributor. Sovereign bond returns were negative over the quarter as short-end yields climbed by around 40bps as signals of strong US growth and bumpy inflation saw expectations for policy rate cuts pushed back and pulled lower. In addition, the fund's exposure to CLOs and investment grade corporates also positively impacted performance.
- Detractors:** There were no material detractors from returns over the period.

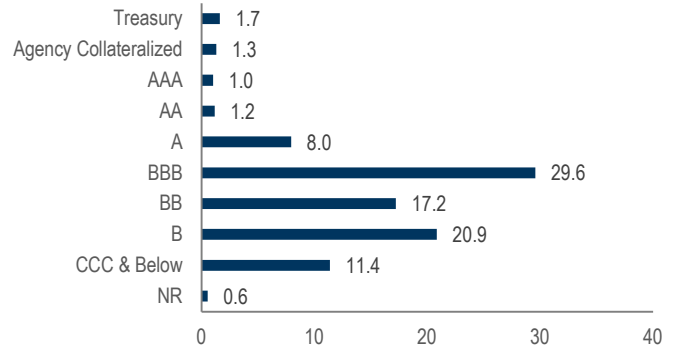
As of March 29, 2024. Source: Goldman Sachs Asset Management. Inception date: December 3, 2019. Benchmark: Bloomberg US Aggregate Bond Index. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** All periods over 12 months are annualized. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Attribution summary represents gross returns for the portfolio, and it will not sum to total portfolio (gross) performance. The residual reflects the difference in performance between the official representative account's performance and the performance resulting from the attribution evaluation tools because of varying pricing, valuation, and data sources, as well as ad hoc custodian and accounting reconciliations. 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.

# Portfolio Allocation

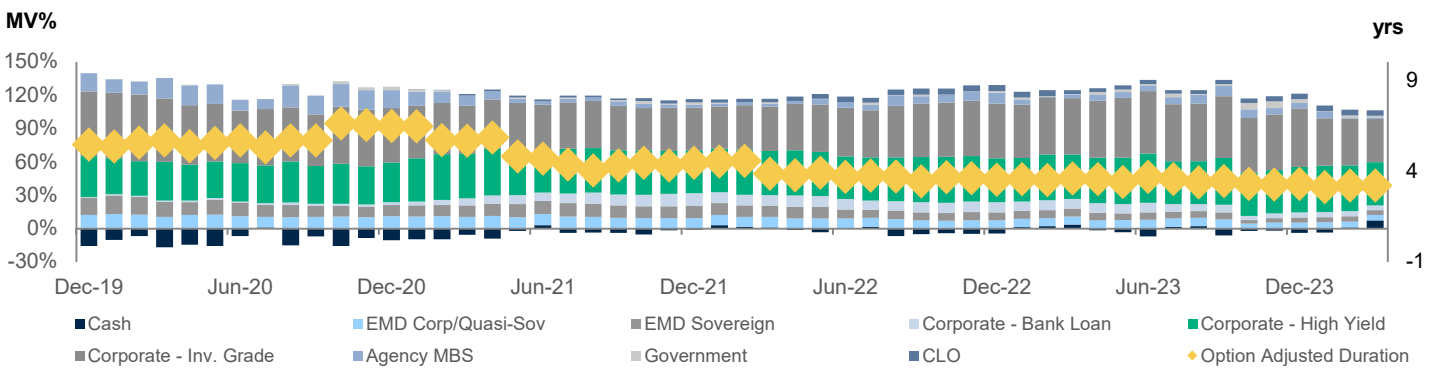
## Portfolio Characteristics

# of Holdings	408
# of Issuers	299
Option Adjusted Duration (years)	3.21
Maturity (bonds, years)	14.36
Option Adjusted Spread (bps)	256
Yield to Worst (%)	6.71

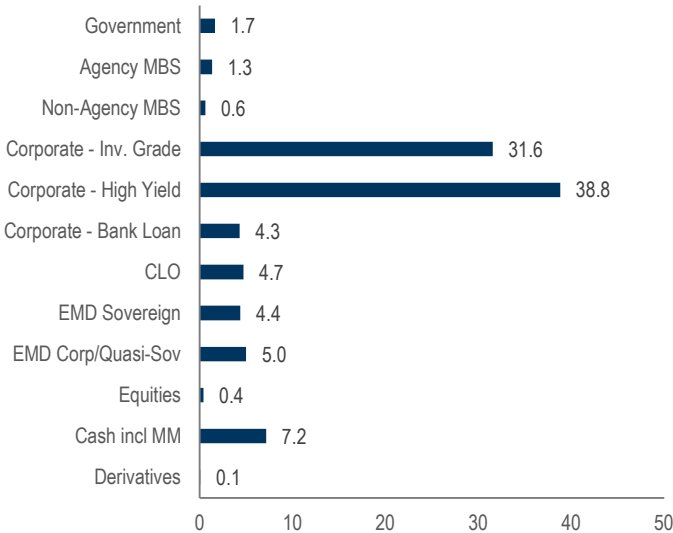
## Credit Rating Allocation (%)



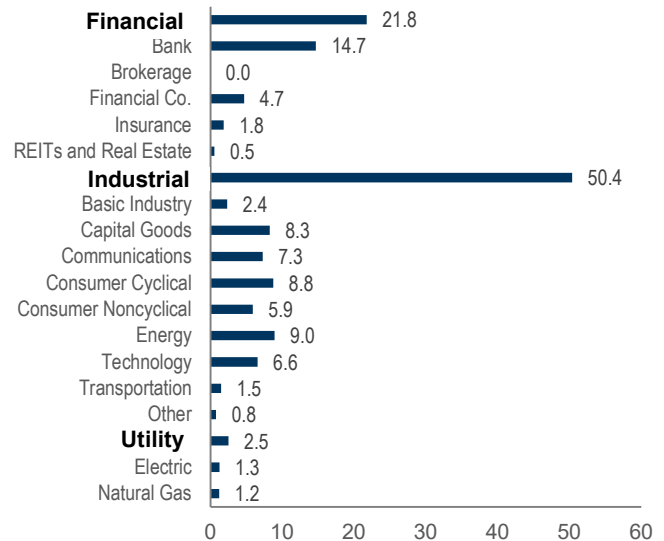
## Historical Allocation



## Security Type Allocation (%)



## Corporate Industry Sector Allocation (%)



As of March 29, 2024. Source: Goldman Sachs Asset Management. Inception date: December 3, 2019. 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. 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. 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. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.). 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 market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions. Top 10 Holdings are the top 10 tickers based on market value size. \*Investment Grade exposure includes IG CDX. MBS: Mortgage-Backed Securities. CLO: Collateralized Loan Obligation.

## Portfolio Allocation

### Top 10 Issuers (%)

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8.29%
JPMORGAN CHASE & CO.	2.85%
BANK OF AMERICA CORPORATION	2.31%
AT&T INC.	2.23%
UNITED STATES OF AMERICA	1.65%
MORGAN STANLEY	1.58%
BROADCOM INC.	1.37%
UBS GROUP AG	1.19%
WELLS FARGO & COMPANY	1.16%
RRX 7 LTD	1.04%

### Top 10 Corporate Issuers (%)

JPMORGAN CHASE & CO.	2.85%
BANK OF AMERICA CORPORATION	2.31%
AT&T INC.	2.23%
MORGAN STANLEY	1.58%
BROADCOM INC.	1.37%
UBS GROUP AG	1.19%
WELLS FARGO & COMPANY	1.16%
ORACLE CORPORATION	1.02%
T-MOBILE USA, INC.	0.98%
CITIGROUP INC.	0.97%

As of March 29, 2024. Source: Goldman Sachs Asset Management. Inception date: December 3, 2019. 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 Goldman Sachs Income Fund invests in a multi-sector portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments of varying maturities. The Fund's investment sectors include, but are not limited to: (a) government securities, (b) corporate debt securities, (c) commercial and residential mortgage-backed securities, (d) asset-backed securities (including collateralized loan obligations ("CLOs")) and (e) emerging countries debt denominated in both U.S. dollars and foreign currencies. The Fund may not have exposure to all of these investment sectors, and the Fund's exposure to any one investment sector may vary over time. Under normal circumstances, the Fund may invest in U.S. Government securities (such as U.S. Treasury securities or Treasury inflation protected securities and including agency issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities ("Agency Mortgage-Backed Securities")), non-U.S. sovereign debt, agency securities, corporate debt securities, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities ("Private Mortgage-Backed Securities" and, together with Agency Mortgage-Backed Securities, "Mortgage-Backed Securities"), asset-backed securities (including CLOs), custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. The Fund's investments in loan participations and loan assignments may include, but are not limited to: (a) senior secured floating rate and fixed rate loans or debt ("Senior Loans"), (b) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt ("Second Lien Loans") and (c) other types of secured or unsecured loans with fixed, floating or variable interest rates. The Fund may invest in fixed income securities of any maturity. Non-investment grade fixed income securities are securities rated BB+, Ba1 or below by a nationally recognized statistical rating organization ("NRSRO"), or, if unrated, determined by the Investment Adviser to be of comparable credit quality. 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. The Fund may invest in derivatives (including foreign currency transactions) for hedging and non-hedging purposes. 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 is subject to the risks associated with implementing short positions. 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. 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. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses.**

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The Fund's benchmark index is the Bloomberg U.S. 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.

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**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.

Option Adjusted Duration (OAD) 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. Option Adjusted Spread (OAS) is 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.

The Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped covers the universe of U.S. 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 is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service). The Index is unmanaged and does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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 EM USD Aggregate: Sovereign Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

**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.**

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.

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.

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

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