

Emerging Markets
Debt Fund

December, 2023

Class A: GSDAX | Class C: GSCDX | Class I: GSDIX | Class IR: GSIRX

Overview

The J.P. Morgan EMBI Global Diversified Index returned 9.17% over the fourth quarter of 2023. Spreads compressed by 47 basispoints (bps) to 384bps over Treasuries, while the US 10-year Treasury yield fell by 69bps to 3.88%. Spreads of the investment grade component of the index came in by 12bps (to 120bps) whilst the high yield component compressed by 88bps (to 700bps) in Q4.

The US Federal Reserve became increasingly dovish as the quarter progressed, spurring fixed income assets and risk assets more broadly, and emerging market (EM) hard currency sovereign funds received good inflows. High yield issuers outperformed this quarter, led by Venezuela (+80%), Argentina (+38%), Pakistan (+34%), and Tunisia (+21%). Venezuelan bonds outperformed after the US government lifted its 4-year trading ban on Venezuelan debt as well as easing sanctions on oil, gas, and gold production. It is important to note that Venezuelan credit had a zero-weight in the index, so bond performance was not reflected in index performance. The Argentina presidential elections were won by Javier Milei, and bonds responded positively. Pakistani bonds performed well after the country reached agreement with the International Monetary Fund for the release of the next tranche of funds (\$700mln) under their loan program.

The main laggards were also high yield countries. Lebanon (-26%), Bolivia (-13%), Ukraine (-7%), and Ecuador (-3%). The IMF approved \$900mn in aid for Ukraine, but Ukrainian credit spreads widened as the war with Russia drags on. Bolivian bonds lagged as the issuer was downgraded to CCC+ from B- with a Negative outlook by S&P, citing declining exports, high fiscal deficits, and poor transparency on central bank assets. Ecuador's bonds were weak as investors awaited the formation of the new administration after the recent presidential elections.

Fund Performance

The Fund returned 10.21% gross (10.02% net, I shares) during the fourth quarter of 2023, outperforming the J.P. Morgan EMBI Global Diversified Index, which returned 9.17%, by 105bps gross (85bps net).

There were small positive contributions from our duration and beta positioning.

Selection in sovereigns detracted from relative returns, particularly with the poor returns of Russia, Ukraine, and Lebanon external debt. That said, there were positive contributions from the selection of Qatar, Bolivia, and United Arab Emirates sovereign debt. Corporate selection was the main positive contributor. Our legacy position in Petroleos de Venezuela outperformed, with positive contributions from the underweight Codelco and overweight Ecopetrol as well. Detractions came from positioning in Aeropuerto Internacional De Tocumen, Abu Dhabi Crude Oil Pipeline, and Pemex.

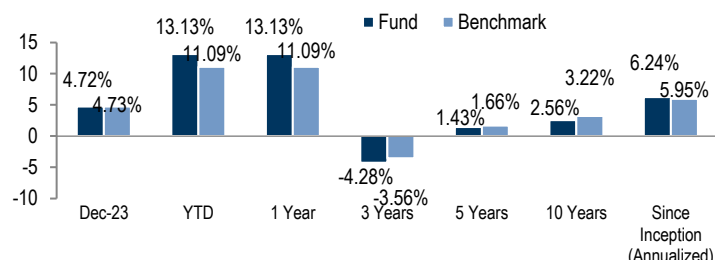
There was also a small negative contribution from currency positioning and our local EMD selection strategy. There were negative returns from positioning in the New Zealand Dollar, and positive returns from positioning in Swedish Krona and Norwegian Krone. For selection in local currency bonds, there were positive contributions from selection in South Korea and China, but these were cancelled out by poor returns from positions in Brazil and Mexico.

Source: Goldman Sachs Asset Management. Inception date: August 29, 2003. Benchmark: JPM EMBI Global Diversified Unhedged Index. Standardized Total Returns (I-shares) for period ending December 29, 2023: 1 year: 10.87%; 5 years: -0.93%; 10 year: 1.75%; Since Inception: 5.82%. **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 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. Rankings for other share classes may vary. Morningstar Risk-Adjusted Ratings: Emerging Markets Bond Category- Class I Shares 3 Year 2 stars out of 229 funds, 5 Year 2 stars out of 215 funds, 10 year 3 stars out of 96 funds. Please see additional disclosures on page 4. 1. 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. 2. 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. 3. Yield to Worst (YTW) is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW does not represent the performance yield for the Fund. 4. 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. **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.**

Morningstar Rankings Class I (as of 12/31/2023)

Overall Morningstar Rating	Morningstar Total Return Percentile Rankings	
★★★★ (226 Emerging Markets Bond Funds)	1 Year	21% out of 236 funds
	3 Year	85% out of 226 funds
	5 Year	75% out of 213 funds
	10 Year	55% out of 110 funds

Class I Net Performance at NAV (as of 12/31/2023)



Asset Class Composition (Net market value, as of 12/31/2023)

External:		Local:	
Sovereign	70%	Sovereign	0%
Quasi Sovereign	16%	Quasi Sovereign	0%
Corporate	7%	Corporate	0%
Cash:	5%	Other:	2%

Summary Statistics (as of 12/31/2023)

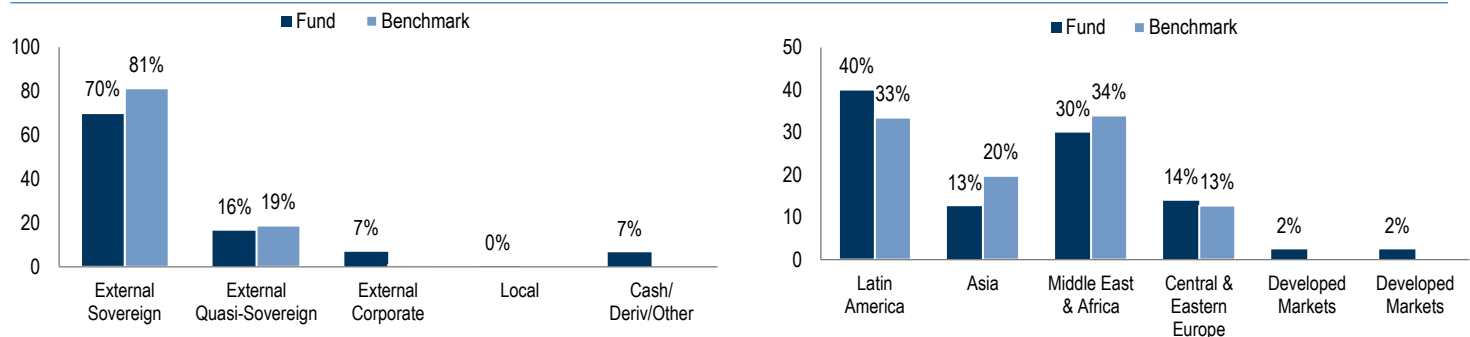
AUM (\$MM, All Share Classes)	438
30-Day SEC Yield (Subsidized / Unsubsidized) ¹	6.26% / 5.99%
Monthly 30-Day Distribution Rate (Net) ²	4.97%
Last 12 Month Distribution Rate (Average)	2.64%
Expense Ratio (Net / Gross)	0.87% / 1.05%

Fund Statistics (as of 12/29/2023)

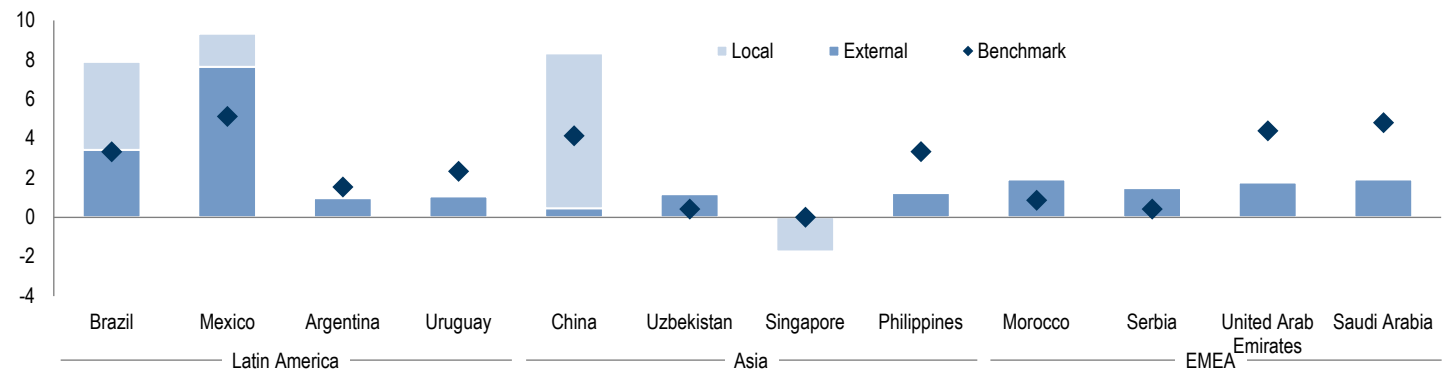
	Fund	Benchmark	Difference
Number of Holdings	432	944	-512
Number of Countries	78	70	8
Yield to Worst (%) ³	7.94	7.76	0.18
Option Adjusted Duration (Years) ⁴	7.20	6.70	0.50

Fund Allocation

I. Asset Allocation by Sector/Region (% , Market Value, Derivatives Netted)



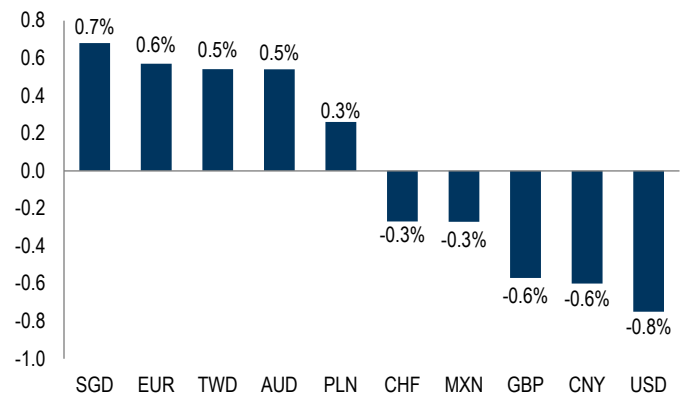
II. Top Overweights/Underweights by Region (% , Notional Value)¹



- In Latin America, we maintain the overweight position in Mexico external debt. We expect fiscal responsibility in Mexico to continue and we foresee policy continuity after the presidential elections later this year. Mexico also has a credible monetary policy framework built around a flexible exchange rate and inflation targeting which helps minimize the current account and external imbalances. We are neutral Brazil external debt and slightly overweight local debt. We are underweight Uruguay due to extended valuations, although we think the country is on a positive macroeconomic trajectory with an improving external balance.
- In Asia, we are slightly overweight Pakistan external sovereign debt as multilateral and bilateral lenders have capacity and willingness to continue funding the country, contingent on remaining engaged with the IMF. We are monitoring the situation closely as the new government takes shape following the elections. We are underweight China sovereign debt but see good value in some of the corporates, as well as underweight Malaysia external sovereign debt and Philippines external sovereign debt.
- In Europe, Middle East and Africa (EMEA), we are overweight Morocco and Hungary external sovereign debt. We see upside risks to Hungary's external debt including the decline in commodity prices, the significant improvement in the exchange rate and the fact that funds from the EU have not been lost. We are underweight Qatar and the United Arab Emirates external sovereign debt due to extended valuations.

III. Currency Allocation

- In developed market (DM) currencies, we are long the Euro and Japanese Yen, but underweight the US dollar, reflecting that we believe policy is most likely to turn first in the United States. We're short other DM currencies such as the Suisse Franc and Sterling. We long the commodity currencies Australian Dollar and Canadian dollar.
- Broadly, we are short EM currencies. Among Asian currencies, we are overweight the Singapore dollar and Indian Rupee, whilst underweight the Chinese Yuan and Korean Won. In Lat-Am, our main long is the Colombian Peso. Amongst high yielding EM currencies, we are underweight the Mexican Peso and South African Rand.

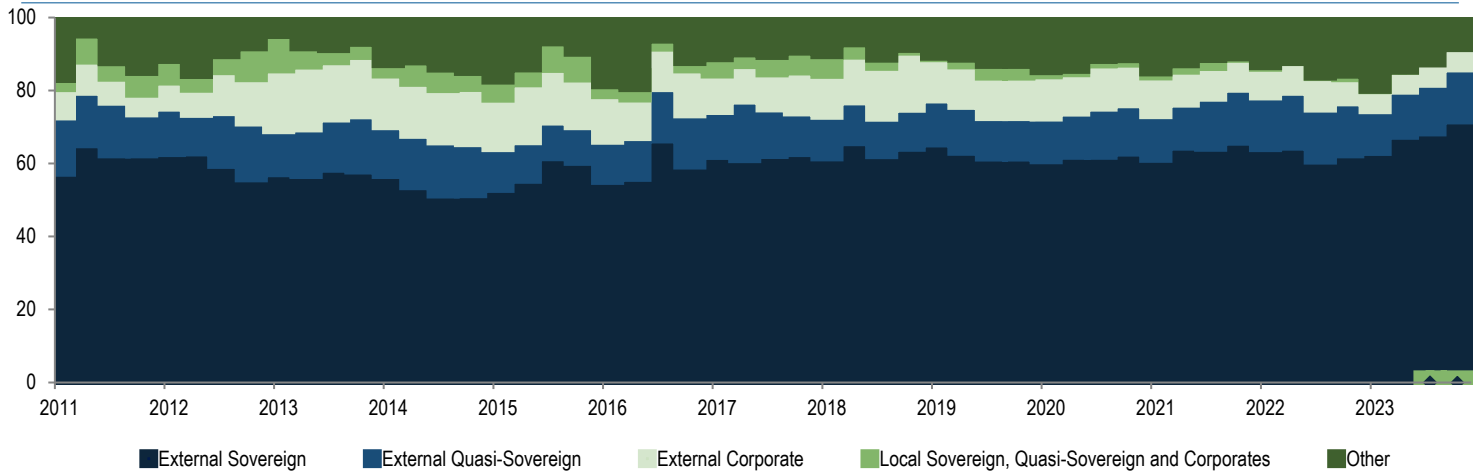


¹ Top overweight and underweight countries can change.

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. Dovish= in favor of expansionary monetary policy. Hawkish is a term used to describe the expectation for less accommodative monetary policy. **Past performance does not guarantee future results, which may vary.** As of end December 2023

Historical Asset Allocation

I. Historic Sector Allocation (Quarterly)¹



II. Correlations to Market Indices

	Annualized Volatility (since 08/29/06)	Correlations to GS EM Debt Fund (YTD 2023)	Correlations to GS EM Debt Fund (Last 3 years)	Correlations to GS EM Debt Fund (Last 5 years)	Correlations to GS EM Debt Fund (since 11/30/06)
GOLDMAN SACHS EMERGING MARKET DEBT FUND (I-SHARES)	7.39%	--	--	--	--
EMERGING MARKETS FIXED INCOME					
J.P. Morgan Corporate Emerging Markets Bond Index (Broad Diversified Index)	3.58%	0.78	0.77	0.82	0.73
J.P. Morgan EMBI Global Diversified Index (External)	6.48%	0.86	0.92	0.95	0.94
J.P. Morgan GBI-EM Global Diversified Index (Local)	10.18%	0.60	0.68	0.72	0.66
INVESTMENT GRADE FIXED INCOME					
Bloomberg US Aggregate Bond Index	4.33%	0.63	0.55	0.45	0.27
Bloomberg Global Aggregate Index (USD Hedged)	2.96%	0.68	0.58	0.48	0.28
Bloomberg Global Aggregate Index (USD Unhedged)	5.40%	0.70	0.65	0.55	0.35
Bloomberg US Corporate Investment Grade Index	5.88%	0.66	0.60	0.58	0.36
Bloomberg US Treasury Index	4.88%	0.60	0.49	0.30	0.11
HIGH YIELD FIXED INCOME					
Bloomberg US Corporate High Yield Bond Index	5.55%	0.66	0.68	0.72	0.66
SECURITIZED FIXED INCOME					
Bloomberg US Securitized Index	3.91%	0.61	0.53	0.40	0.29
EQUITIES					
MSCI Emerging Market Equity Index	19.77%	0.33	0.37	0.53	0.20
MSCI World Index	17.35%	0.32	0.45	0.50	0.50
S&P 500 Index	20.22%	0.20	0.34	0.40	0.36
COMMODITIES					
WTI Oil Index	3.76%	0.31	0.35	0.52	0.46

All data above as of end December 2023 unless otherwise noted. Inception date: August 29, 2003. Source: MSCI.

1. As of end December 2023. Historic sector allocation represents the portfolio allocation to each sector (external sovereign, local sovereign, external quasi-sovereign, local quasi-sovereign, external corporate, local corporate, supranational, other, and cash).

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.

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. WTI Oil index statistics do not include April 17, 2020.

Correlation is a statistical measure of how two securities move in relation to each other.

The **Goldman Sachs Emerging Markets Debt Fund** invests primarily in sovereign and corporate debt securities and other instruments of issuers in emerging market 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**. **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. The countries in which the Fund invests may have sovereign ratings that are below investment grade or are unrated. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. 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; the risk of default by a **counterparty**; and liquidity risk. 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's investments in **other investment companies** (including ETFs) subject it to additional expenses.

General Disclosures:

WTI Oil Index is an index that tracks West Texas Intermediate crude oil and is representative of oil prices.

The **Standard & Poor's 500 Index (S&P500)** is a market capitalization weighted index of the 500 largest US publicly traded companies by market value.

EMEA: Europe, Middle East, Africa.

GDP: Gross Domestic Product

FX: Foreign Exchange

Basis Points: 1% change = 100 basis points, and 0.01% = 1 basis point.

Currency Abbreviations

AUD	Australian dollar	CZK	Czech Republic koruna	ILS	Israeli new sheqel	NOK	Norwegian krone	SGD	Singapore dollar
BRL	Brazilian real	DKK	Danish krone	INR	Indian rupee	NZD	New Zealand dollar	TRY	Turkish lira
CAD	Canadian dollar	EUR	Euro	JPY	Japanese yen	PLN	Polish zloty	TWD	New Taiwan dollar
CHF	Swiss franc	GBP	British pound	KRW	Korean won	PHP	Philippine Peso	USD	US dollar
CLP	Chilean peso	HUF	Hungarian forint	MXN	Mexican peso	RUB	Russian ruble		
CNH	Chinese renminbi	IDR	Indonesian rupiah	MYR	Malaysian ringgit	SEK	Swedish krone		

The **J.P. Morgan Corporate Emerging Markets Bond Index** is an unmanaged index of corporate debt issued by 61 emerging markets. The **J.P. Morgan EMBI Global Diversified Index "External"** 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 GBI-EM Global Diversified Index "Local"** is an unmanaged 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 Fund's benchmark index is the JP Morgan EMBI Global Diversified Index. The Index represents an unmanaged diversified portfolio of fixed income securities, including emerging market debt securities. 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.

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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 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.

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