Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Collective Trust Core Plus Fixed Income Fund

SEPTEMBER 2024

US Aggregate Strategy

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

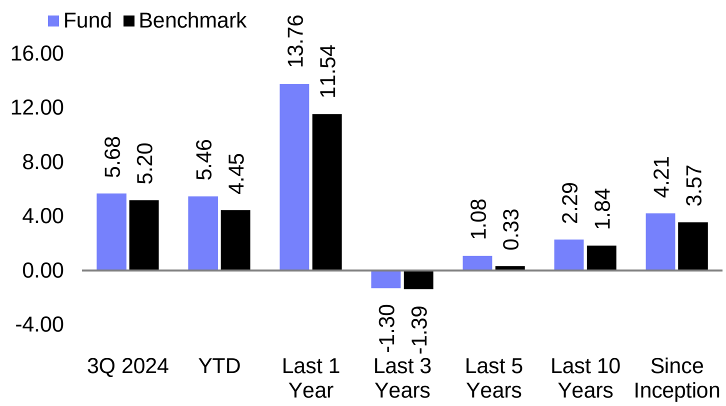
Contributors

Our Cross-Sector positioning was the primary driver of performance over the period due to overweight allocations to corporate credit and securitized credit, namely Commercial Mortgage Backed Securities and Non-Agency MBS. Our Duration strategy also contributed to returns due to our positioning for a steeper yield curve in the US and Europe. Within our Country strategy, our long US and New Zealand rates vs short Japan rates positions positively impacted performance.

Detractors

In Corporate Selection, our specific name selection in high yield industrial credits detracted from performance. Additionally, our down-in-quality bias was a headwind to returns as BBB-rated credits underperformed their higher quality counterparts. Within the Currency strategy, our long exposure to the New Zealand Dollar and the Swedish Krona detracted from returns..

CLASS I PERFORMANCE AT NAV (NET, %) AS OF 30 SEPTEMBER 2024



ASSET CLASS COMPOSITION (MARKET VALUE, %) AS OF 30 SEPTEMBER 2024

Corporate-Inv.Grade	33%	Non-Agency RMBS	6%
Agency RMBS	31%	Corporate - High Yield	5%
Asset-Backed Securities (ABS)	15%	Emerging Market Debt	2%
Commercial Mortgages (CMBS)	8%	Derivatives	0%
Gov't/Quasi-Gov	7%	Cash	-6%

CLASS I SUMMARY STATISTICS AS OF 30 SEPTEMBER 2024

AUM ($MM, All Share Classes) 235

	Portfolio	Benchmark
Average Rating	AA	AA+
Yield to Worst (%)	4.59	4.23
Duration	5.74	6.1

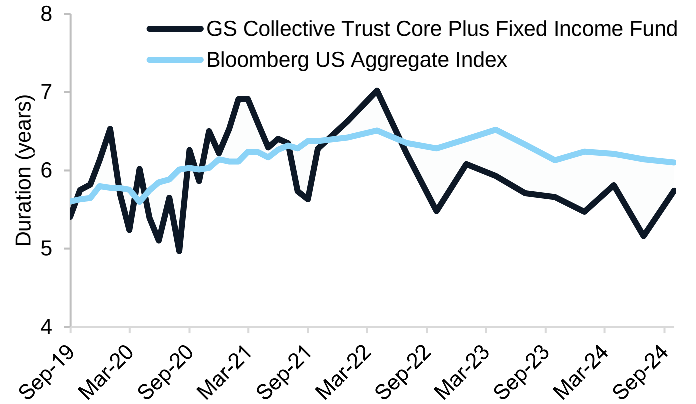
Hawkish is a term used to describe the expectation for less accommodative monetary policy. Data as of September 30, 2024
Source: Goldman Sachs Asset Management. Inception date: 2002-01-31. Benchmark: Bloomberg US Aggregate Bond (Total Return, Unhedged, USD).
The returns represent past performance. Past 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 07/29/2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. 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. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Returns less than 12 months are cumulative, not annualized. 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.* **Please refer to the offering documentation and Fund documents for further important information.**
The collective trust funds are established and maintained by The Goldman Sachs Trust Company, N.A. (the "Trust Company"), a national bank subject to regulation by the Office of the Comptroller of the Currency. The collective trust funds are investment series of the Goldman Sachs Collective Trust. The Trust Company has appointed Goldman Sachs Asset Management to assist it in the management of the assets of the collective trust funds, subject to the supervision and control of the Trust Company as trustee. The Trust Company is responsible for the management and administration of the collective trust.
A plan's interest in a collective trust fund is reflected in "Units", which are held for the benefit of plan participants. The Units and the collective trust funds are not savings accounts, deposits or obligations of the Trust Company or any bank or non-bank subsidiary or affiliate of Goldman Sachs & Co. LLC and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.
NEITHER THE UNITS, THE GOLDMAN SACHS COLLECTIVE TRUST NOR THE FUNDS HAVE BEEN REGISTERED WITH, AND THE MERITS OF THIS OFFERING HAVE NOT BEEN PASSED UPON BY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER FEDERAL OR STATE REGULATORY AGENCY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION UNDER FEDERAL AND STATE SECURITIES LAWS. ***Please see additional disclosures on Page 6**

Macro Strategies

Interest Rate Exposure – US

- Sovereign rates rallied over the quarter as market focus remained on central bank easing. Most notably, the Fed cut interest rates by 50bps, settling the 25bps versus 50bps debate that followed a slightly weaker-than-expected August labor market report.

- We remained biased for the forward US yield curve to steepen although have since reduced our position following the significant amount of steepening over the quarter. Our option adjusted duration positioning is currently long relative to the benchmark.



HISTORICAL DURATION

Quarter-End Date	Portfolio	Benchmark	Difference
30-Sep-24	5.74	6.10	-0.36
30-Jun-24	5.16	6.14	-0.98
31-Mar-24	5.81	6.21	-0.40
31-Dec-23	5.47	6.24	-0.77

Interest Rate Exposure – Global

- Elsewhere, the European Central Bank (ECB) cut rates by 25bps to 3.50%, as many European countries are displaying evidence of significant economic slowdown. Germany inflation fell to 1.8%, below the ECB's 2% target, and other Eurozone countries such as Spain, France and Italy also saw September inflation fall sparking a rally in rates. Markets have been increasingly pricing an October rate cut on signs of labor market softening. Elsewhere, both Sweden and Switzerland implementing

- Conversely, The Bank of England (BoE) maintained the Bank Rate at 5% at its September meeting following a 25bps cut in August, signaling a gradual approach to removing policy restraint, absent a significant shift in the macro backdrop.

- The Bank of Japan also maintained its policy rate at 0.25% and kept its assessment of economic activity and prices largely unchanged from the July Outlook Report. We continue to expect the market is underestimating Japan's potential for further rate normalization.

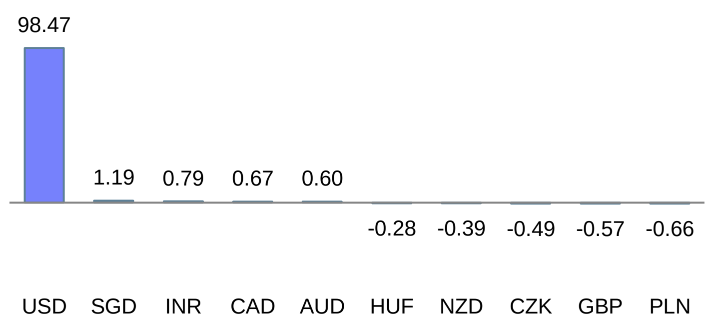
KEY THEMES

Long U.S and European rates vs. Japan rates	Long Canada and Norway rates vs. New Zealand and Swiss rates

Currency

- We modestly decreased our US dollar exposure over the period as the given risks stemming from a dovish Fed, the US Presidential election, and China stimulus. We are positioned for more USD volatility via options. We remain conscious that if US economic data weakens and geopolitical tensions fade, the US exceptionalism theme is likely to diminish, negatively impacting the dollar.

CURRENCY EXPOSURE (%)



Source: Goldman Sachs Asset Management. All data above as September 30, 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.

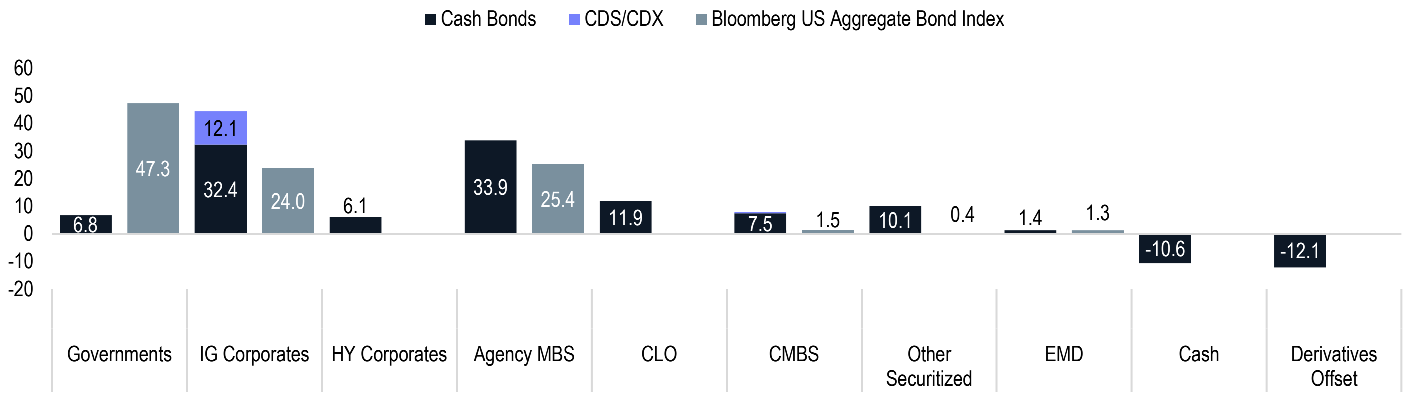
2 Hawkish is a term used to describe the expectation for less accommodative monetary policy; opposite of dovish.

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.

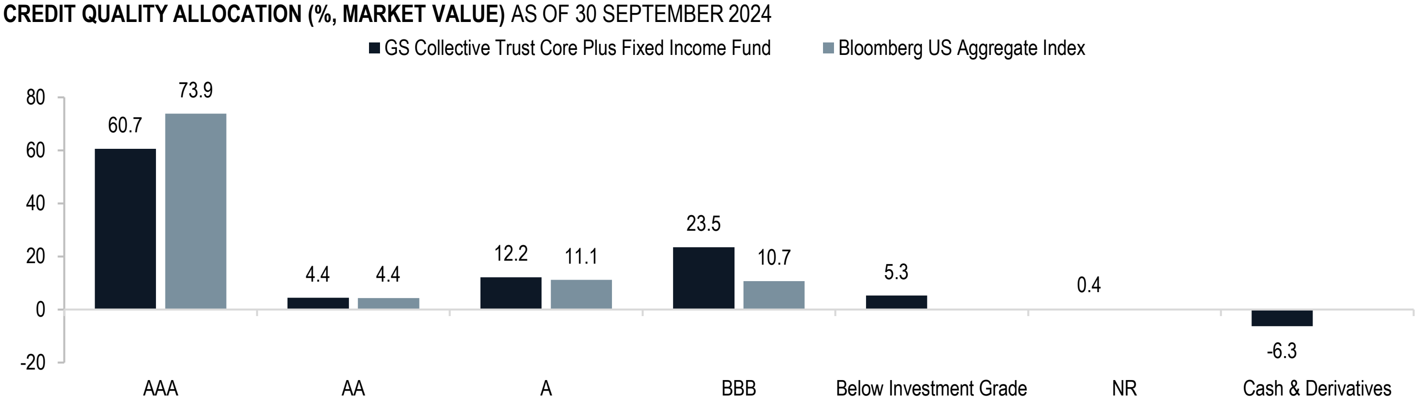
The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Portfolio Allocation

ASSET ALLOCATION (%, NOTIONAL VALUE) AS OF 30 SEPTEMBER 2024



CREDIT QUALITY ALLOCATION (%, MARKET VALUE) AS OF 30 SEPTEMBER 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.

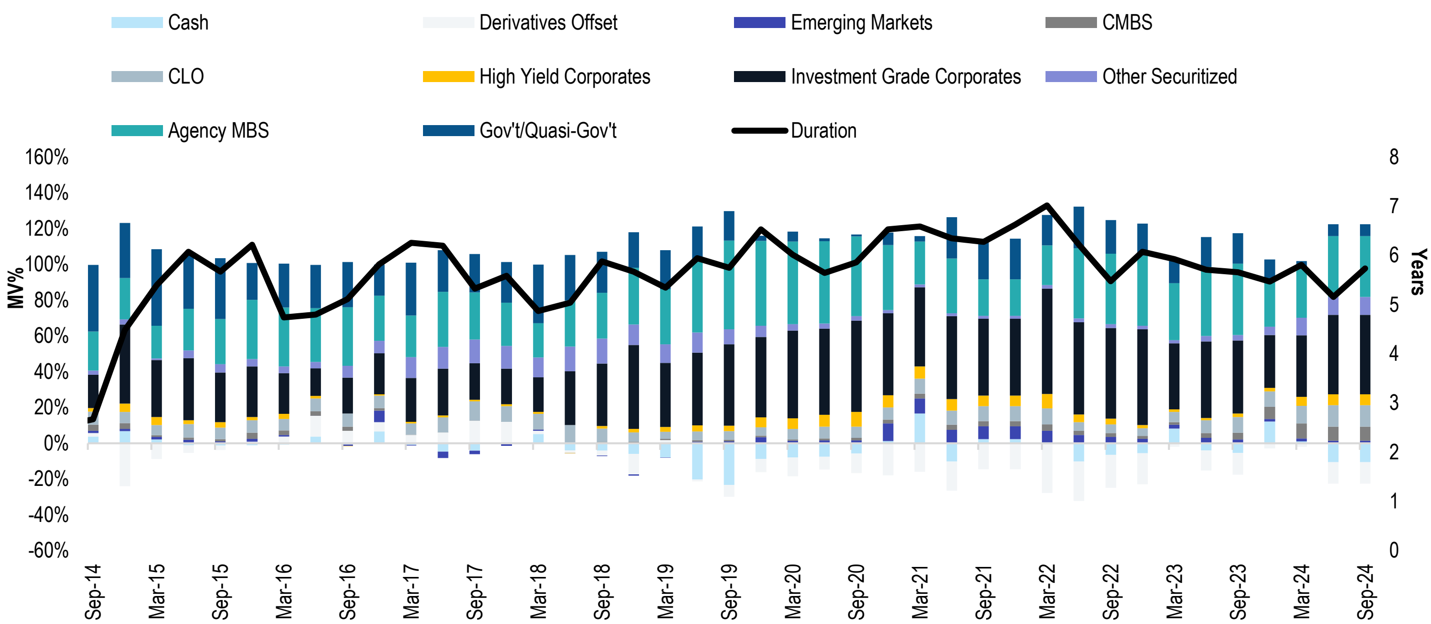
D. Emerging Market Debt

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

*"Cash" includes the impact of derivatives. Source: Goldman Sachs Asset Management. As September 30, 2024. CMBS: Collateralized Mortgage Backed Securities; EMD: Emerging Markets Debt; Non-Rated; IG: Investment Grade. 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. Portfolios and benchmarks are not rated by an independent ratings agency. Goldman Sachs Asset Management may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. Goldman Sachs Asset Management calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by Goldman Sachs Asset Management in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

Positioning & Attribution Summary

HISTORICAL ASSET ALLOCATION (NOTIONAL VALUE %) AS OF 30 SEPTEMBER 2024



ATTRIBUTION BY STRATEGY (GROSS RETURNS, BASIS POINTS)[1,2] AS OF 30 SEPTEMBER 2024

	3Q 2024	2024 YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years
TOTAL PORTFOLIO (GROSS)[2]	**50**	**107**	**229**	**14**	**79**	**49**
ASSET ALLOCATION	*32*	*60*	*101*	*7*	*66*	*35*
Cross-Sector	32	60	101	7	66	35
SECURITY SELECTION	*-4*	*23*	*59*	*25*	*27*	*31*
Corporate	-7	14	33	17	11	14
Securitized	-1	-1	-2	-12	-6	5
Gov't / Swaps	7	12	26	22	21	17
Emerging Markets Debt	-2	-3	2	-2	1	-6
MACRO	*19*	*12*	*10*	*20*	*19*	*-4*
Duration	24	17	9	10	14	-2
Country	0	0	0	0	0	0
Currency	-5	-5	1	10	5	-2
CrossMacro	0	0	0	0	0	0

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

Source: Goldman Sachs Asset Management. All data above as of September 30, 2024. Inception date: 2002-01-31. Returns less than 12 months are cumulative, not annualized.

1 Attribution summary represents gross returns for the portfolio, and its ten contributing strategies: Cross-Sector, Corporate, Securitized, Government/Swaps, Emerging Markets Debt, Municipals, Duration, Country, Currency, and CrossMacro. Ten strategies represent excess return and do not include intraday/transaction returns; ten strategies will not sum to total portfolio (gross) performance as some returns may be unattributed or impacted by transaction cost and intra-day pricing. This 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. In addition, residual may also reflect the difference in performance between the composite of the strategy and the representative account.

2 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 30 SEPTEMBER 2024

	10 Year Annualized Volatility	1 Year Correlations to GS Core Plus Collective Trust Fund	3 Year Correlations to GS Core Plus Collective Trust Fund	5 Year Correlations to GS Core Plus Collective Trust Fund	10 Year Correlations to GS Core Plus Collective Trust Fund
GOLDMAN SACHS COLLECTIVE TRUST CORE PLUS FIXED INCOME FUND (I-SHARES)	**5.06**	**--**	**--**	**--**	**--**
U.S. FIXED INCOME					
Bloomberg US Aggregate Bond Index	4.7%	0.99	0.99	0.95	0.94
INVESTMENT GRADE CORPORATE FIXED INCOME					
Bloomberg US Corporate Investment Grade Index	5.9%	0.97	0.97	0.94	0.94
HIGH YIELD FIXED INCOME					
Bloomberg US Corporate High Yield Bond Index	5.2%	0.66	0.56	0.48	0.41
SECURITIZED FIXED INCOME					
Bloomberg US Securitized Index	4.5%	0.98	0.96	0.88	0.88
EMERGING MARKETS FIXED INCOME					
J.P. Morgan Corporate Emerging Markets Bond Index	3.1%	0.82	0.66	0.62	0.58
EQUITIES					
S&P 500 Index	17.8%	0.24	0.24	0.13	0.09

GS COLLECTIVE TRUST CORE PLUS FIXED INCOME FUND FEE SCHEDULE

	Institutional Series			Premier Series	
Share Class	Class I	Class 1	Class 2	Class 1	Class 2
Investment Minimum	$20M	$10M	$10M	$5M	$5M
Trust Management Fees	Negotiated	0.17%	0.17%	0.24%	0.24%
Normal Operating Expenses					
Transfer Agency Services	0.02%	0.02%	0.02%	0.02%	0.02%
Operating Expenses	0.02%	0.02%	0.02%	0.02%	0.02%
Plan Service Provider Fees	0.00%	0.00%	0.10%	0.00%	0.10%
Total Expense Ratio	0.04%	0.21%	0.31%	0.28%	0.38%
Plan Level Minimum if Investment Minimum Can't be Reached	$200M	$100M	$100M	$50M	$50M

Source: Goldman Sachs Asset Management. All data above as of September 30, 2024. Past correlations are not indicative of future correlations, which may vary.
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.
Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.
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.
Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

Risk Considerations:

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

The strategy's use of derivatives (including options, forwards, swaps, options on swaps, structured securities and other derivative instruments) may result in losses. These instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be less liquid, volatile, difficult to price, and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity. When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities. High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Collateralized loan obligations ("CLOs") involve many of the risks associated with debt securities, including interest rate risk, credit risk, default risk, and liquidity risk. The risks of an investment in a CLO also depend largely on the quality and type of the collateral and the class or "tranche" of the CLO. There is the possibility that the strategy may invest in CLOs that are subordinate to other classes. CLOs also can be difficult to value and may be highly leveraged (which could make them highly volatile). The use of CLOs may result in losses.

Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including extension risk (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and prepayment risk (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the strategy to reinvest proceeds at lower prevailing interest rates).

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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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.

Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, 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. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining**.**

Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Returns less than 12 months are cumulative, not annualized

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.

General Disclosures:

Effect of Fees:

The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

The Fund's benchmark index is the Bloomberg Barclays 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.

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.

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Index Benchmarks

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Compliance Code: 397105-OTU-2144129

Date of First Use: November 8, 2024