Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Core Fixed Income Fund

DECEMBER 2024

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

Overview

Over the quarter, the US labor market appeared to stabilize while growth continued to be robust. In response, the US Federal Reserve (Fed) delivered a 25bps cut in both November and December while hinting at a pause in January, signaling potential for a more gradual easing cycle compared to DM peers. The quarter was also marked by volatility stemming from the US presidential election as market participants responded to a Republican sweep and the potential for additional tariffs, a renewal of the Tax Cuts and Jobs Act, and deregulation leading to higher growth and inflation.

We are focused on three key investment opportunities: accessing income potential, adopting a dynamic approach, and adapting to divergent easing cycles. Healthy economic and credit fundamentals continue to offer opportunities for earning income across fixed income sectors, including corporate and securitized credit. High valuations are not a barrier to further gains if these fundamentals remain strong, as demonstrated in 2024, but active security selection is essential. Furthermore, with a new US policy agenda widening the range of potential outcomes, it is crucial to maintain diversified exposures and adopt a dynamic approach to security and sector allocations to capture emerging opportunities and navigate tail risks. Lastly, we anticipate the Fed to proceed gradually while the ECB and BoE deliver more decisive paths to easing.

PERFORMANCE ATTRIBUTION

Contributors

Our Securitized selection strategy was a positive contributor to performance over the quarter, driven by our exposures to Non-Agency MBS and CLOs. Our selection of Agency MBS also added to returns. In addition, our down in quality bias in within the Corporate Credit strategy added to returns.

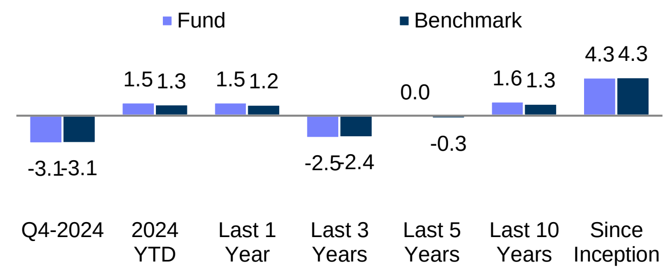
Detractors

Our Cross-Sector strategy detracted from returns driven by our credit hedge. Our overweight to corporate credit and securitized credit helped offset some of the underperformance. The Government/Swaps strategy also subtracted from performance due to our positioning for a steeper yield curve in the US and Europe.

CLASS I PERFORMANCE AT NAV AS OF 31 DECEMBER 2024

Overall Morningstar Ratings	Morningstar Total Return % Ranking	
		Rank vs No of Funds
★★★★	1 Year	56% out of 473 funds
(431 Intermediate-Term Bond Funds)	3 Year	63% out of 431 funds
	5 Year	31% out of 387 funds
	10 Year	27% out of 274 funds

CLASS I PERFORMANCE AT NAV (NET, %) AS OF 31 DECEMBER 2024



ASSET CLASS COMPOSITION (MARKET VALUE, %) AS OF 31 DECEMBER 2024

Sector	MV	Sector	MV
Agency RMBS	29%	Non-Agency RMBS	2%
Gov't/Quasi-Gov	26%	Emerging Market Debt	1%
Corporate - Inv.Grade	26%	Derivatives	0%
Asset-Backed Securities (ABS)	11%	Cash	-2%
Commercial Mortgages (CMBS)	6%		

CLASS I SUMMARY STATISTICS AS OF 31 DECEMBER 2024

AUM ($MM, All Share Classes)	2,280
Duration (years)	5.98
30-Day SEC Yield (Subsidized/ Unsubsidized)[2]	4.48%/4.40%
Monthly 30-Day Distribution Rate (Net)	
Monthly 30-Day Distribution Rate (Net)[3]	4.21%
Last 12 Month Distribution Rate (Average)[3]	4.20%
Since Inception Distribution Rate (Average)[3]	4.12%
Expense Ratio (Net / Gross)	0.39%/0.47%

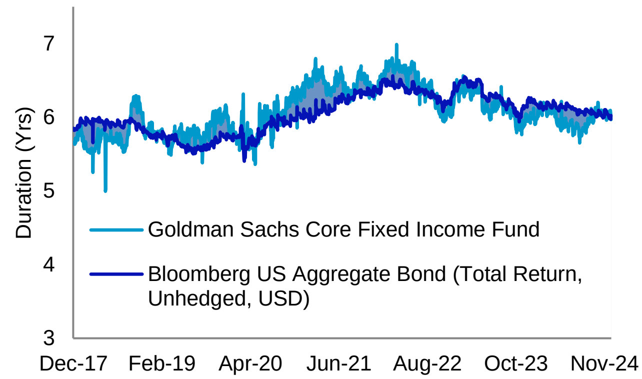
Source: Goldman Sachs Asset Management, Bloomberg, Morningstar. Fund Inception date: 1994-01-05.
Benchmark: Bloomberg US Aggregate Bond (Total Return, Unhedged, USD). Dovish is a term to describe the expectation for more accommodative monetary policy
Standardized Total Returns (I-shares) for period ending December 31, 2024: Since Inception: 4.43%, 1 year: 12.22%, 5 years: 0.68%, 10 years: 2.03% .
Please see additional Morningstar disclosures on page 6. CPI: Consumer Price Index. Hawkish means in favor of tighter monetary policy,
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.am.gs.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 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. Please refer to the Fund's prospectus for the most recent expenses.
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 rates rallied over the quarter as market focus remained on inflationary pressures. The US Federal Reserve cut rates by 25bps in December though pivoted in a more hawkish stance as growth data continued to surprise to the upside in the form of US PMI and retail sales.

- We remained biased for the forward US yield curve to steepen and rates to rally though recognize that uncertainty around inflation raises the possibility of a more hawkish Fed stance.



HISTORICAL DURATION

QE Date	Portfolio	Benchmark	Difference
December 31, 2024	5.98	6.03	-0.05
September 30, 2024	5.97	6.10	-0.13
June 28, 2024	5.88	6.14	-0.26
March 29, 2024	6.11	6.21	-0.10

Interest Rate Exposure – Global

- In Europe, potential tariffs as well as domestic political uncertainties pose downside risks to growth. We expect the ECB to ease policy in consecutive 25bps cuts and bring rates below neutral to a terminal rate of 1.50%. However, if downside risks crystalize, this could prompt larger cut increments or a terminal rate further below neutral. Most of our steepening risk therefore is now held in the European curve.

- The Bank of England (BoE) also cut policy rates by 25bps during its November meeting and signaled a more hawkish approach, despite softer-than-expected GDP growth and falling PMIs. We are long UK rates as we expect more BoE easing than is currently priced with a cut in February and are focused on the potential for consecutive cuts in 2025. Furthermore, the UK's exposure to any global growth slowdown resulting from higher tariffs could tilt the balance of risks.

- The Bank of Japan maintained its policy rate at 0.25% though noted further increases in inflation would prompt a hike. Comments from Governor Ueda were dovish during the December meeting as the BoJ is looking to gauge the impacts of wage negotiation and US trade policy before hiking further.

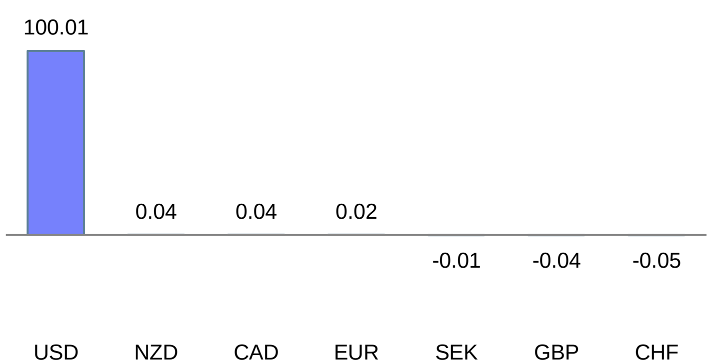
KEY THEMES

Long UK rates vs. short European rates	Long Swedish and Norwegian rates vs. short Japanese and US rates

Currency

- We remained overweight the US dollar throughout the quarter, both in cash and options, as well as positioning for higher dollar volatility. Our view is that the dollar will continue to drift higher as the impacts of Trump's election win are priced in, with tariff and immigration policies in particular focus.

CURRENCY EXPOSURE (%)



Source: Goldman Sachs Asset Management, Bloomberg. All data above as of December 31, 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.

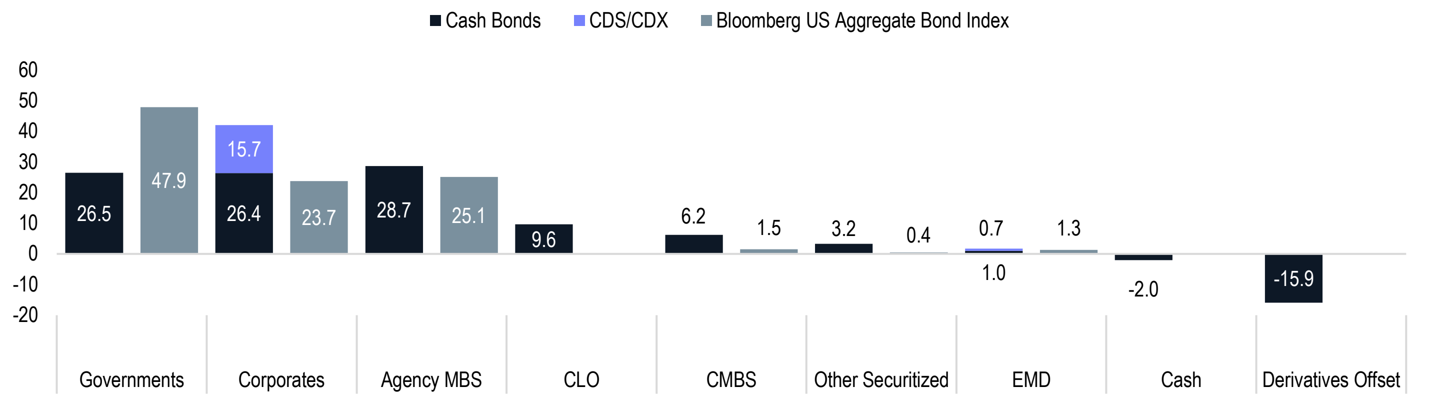
2 Hawkish is a term used to describe the expectation for less accommodative monetary policy. Dovish is a term to describe the expectation for more accommodative monetary policy

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.

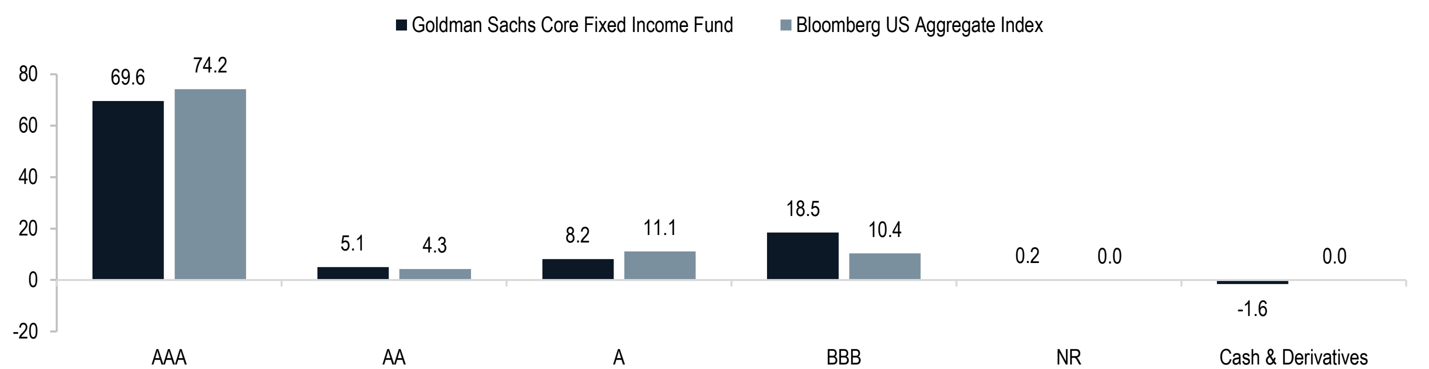
QE = Quantitative Easing; G10 = eleven industrial countries which consult and co-operate on economic, monetary and financial matters. PCE = Personal Consumption Expenditures

Portfolio Allocation

ASSET ALLOCATION (%, NOTIONAL VALUE) AS OF 31 DECEMBER 2024



CREDIT QUALITY ALLOCATION (%, MARKET VALUE) AS OF 31 DECEMBER 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.

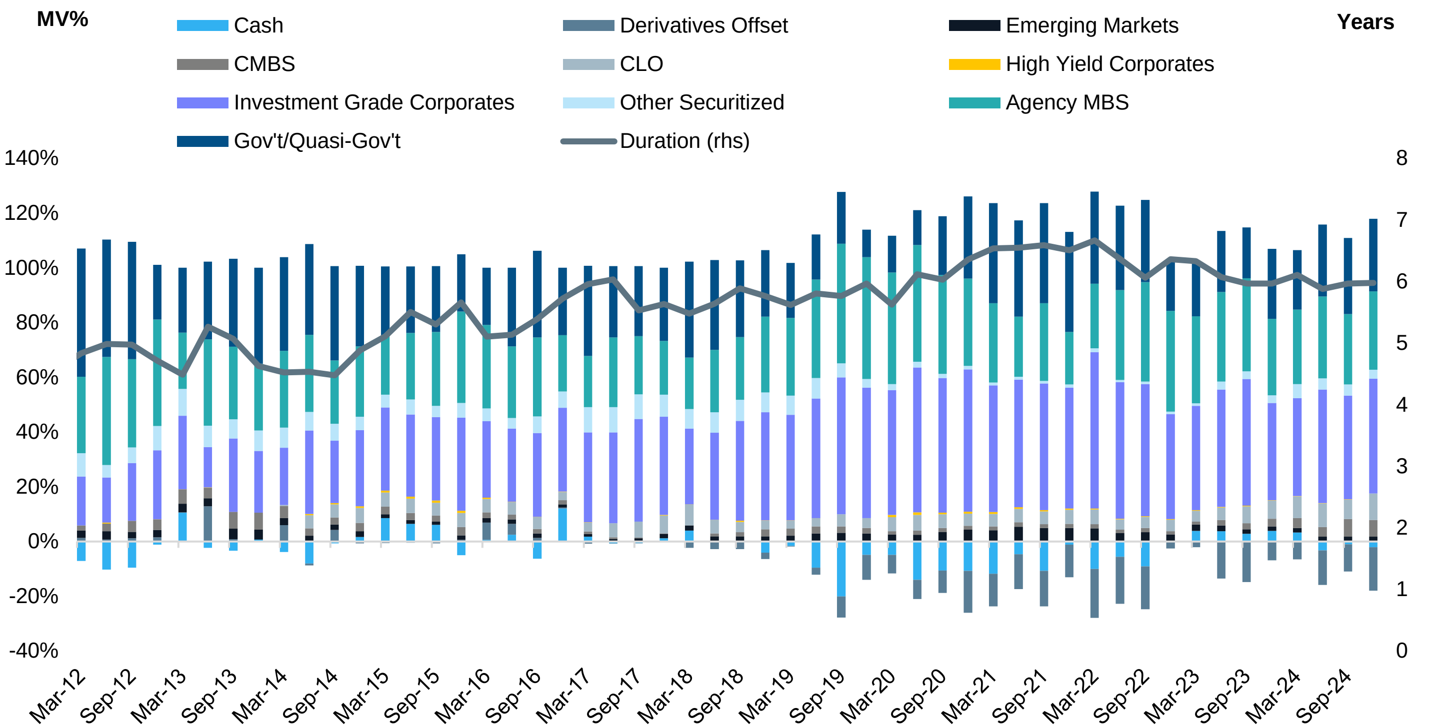
D. Emerging Market Debt

- 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 of December 31, 2024.
CDS : Credit Default Swap. Asset Allocation may not be inclusive of all holdings in the Fund.
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

HISTORICAL ASSET ALLOCATION (NOTIONAL VALUE %) AS OF 31 DECEMBER 2024



ATTRIBUTION BY STRATEGY (GROSS RETURNS, BASIS POINTS)[1,2] AS OF 31 DECEMBER 2024

	4Q 2024	1 Year	3 Year	5 Year	10 Year
TOTAL PORTFOLIO (GROSS)[2]	**0**	**60**	**28**	**71**	**65**
ASSET ALLOCATION	*4*	*24*	*4*	*38*	*25*
Cross-Sector	4	24	4	38	25
SECURITY SELECTION	*-2*	*17*	*22*	*38*	*45*
Corporate	5	23	17	21	22
Securitized	6	7	2	11	15
Gov't / Swaps	-11	-12	7	9	9
Emerging Markets Debt	-1	-1	-6	-3	-1
MACRO	*3*	*9*	*10*	*5*	*0*
Duration	3	9	9	4	3
Country	0	0	0	0	0
Currency	0	0	1	1	-3
CrossMacro	0	0	0	0	0

The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns.

Source: Goldman Sachs Asset Management . All data above as of December 31, 2024. Fund Inception date: 1994-01-05.

1 Attribution summary represents gross returns for the portfolio, and its nine contributing strategies: Cross-Sector, Corporate, Securitized, Government/Swaps, Emerging Markets Debt, Duration, Country, Currency, and CrossMacro. Nine 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.

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 31 DECEMBER 2024

	10 Year Annualized Volatility	1 Year Correlations to GS Core Fixed Income Fund	3 Year Correlations to GS Core Fixed Income Fund	5 Year Correlations to GS Core Fixed Income Fund	10 Year Correlations to GS Core Fixed Income Fund
GOLDMAN SACHS CORE FIXED INCOME FUND (I-SHARES)	**5.46**	**--**	**--**	**--**	**--**
U.S. FIXED INCOME					
Bloomberg US Aggregate Bond Index	5.0%	0.99	0.99	0.96	0.95
INVESTMENT GRADE CORPORATE FIXED INCOME					
Bloomberg US Corporate Investment Grade Index	5.5%	0.97	0.96	0.93	0.93
HIGH YIELD FIXED INCOME					
Bloomberg US Corporate High Yield Bond Index	2.0%	0.55	0.54	0.46	0.34
SECURITIZED FIXED INCOME					
Bloomberg US Securitized Index	5.3%	0.96	0.93	0.85	0.85
EMERGING MARKETS FIXED INCOME					
J.P. Morgan Corporate Emerging Markets Bond Index	1.9%	0.72	0.62	0.56	0.54
EQUITIES					
S&P 500 Index		0.15	0.24	0.12	0.03

Source: Goldman Sachs Asset Management, Bloomberg, JP Morgan, Standard & Poor's. All data above as of December 31, 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.
Treasury includes holdings of government securities issued by the United States Department of Treasury.
Agency Collateralized includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.
Non-Rated (R) 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.
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.
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.

The Goldman Sachs Core Fixed Income Fund invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, privately issued mortgage-backed securities and asset-backed securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (*i.e.*, the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic and political developments. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund may have a high rate of portfolio turnover, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

General Disclosures:

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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 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. 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.

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.
Morningstar Risk-Adjusted Ratings: Intermediate Core Bond Category- Class I Shares, as of 31 December 2024: 3-Year 2 stars out of 414 funds, 5-Year 3 stars out of 373 funds, 10-Year 4 stars out of 268 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. **Rankings for other share classes may vary.**
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).

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.
Bps = basis points or 1/100th to 1%.

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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

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