



Goldman Sachs Income Fund Quarterly Update

June 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

Solid growth, robust corporate credit fundamentals, and strong demand for historically high yields continue to bolster fixed income spread sectors year to date. Despite early in the year inflation setbacks, second quarter inflation data suggests that disinflation is resuming in the US, UK, and Europe. Rates rallied over June as market focus remained on central bank easing. Indeed, yield fluctuations over the quarter underscored the dominant role of new data and central bank sentiment in driving market moves.

After having a strong start to the quarter, corporate credit widened over the second half of June driven by significant developments in global monetary policy and elevated political uncertainty. The Bloomberg US Corporate Index widened by 5bps to end the quarter 94bps over Treasuries. The Bloomberg US High Yield 2% Issuer Cap Index returned +1.09% with a modest widening in option-adjusted spreads by +10bps to end the quarter at 309bps. The US Leveraged Loans returned +1.86% over the second quarter of 2024, supported by elevated policy rates/current yield as well as favorable technicals - strong CLO demand and low net issuance. However, modest recalibration of Fed policy move expectations during June had a modest negative impact on loan prices leading to spreads ending the quarter only 3bps tighter at 507bps.

The J.P. Morgan EMBI Global Diversified Index returned 0.30% over the second quarter. Spreads widened by 50bps to 391bps over Treasuries. Spreads of the investment grade component of the index came in by 5bps (to 111bps) whilst the high yield component widened by 124bps (to 731bps) in Q2.

In general, securitized sectors were flat-to-tighter over the quarter, digesting factors such as strong economic growth data, a broader selloff in interest rates (concentrated primarily in April and the second half of May), in addition to elevated new issue supply paired with a backdrop of sustained demand for fixed income risk assets.

The Fund (Class I) delivered positive performance in the second quarter, with returns of 1.37% (gross) / 1.30% (net). This was driven by our credit beta exposure to high yield and our corporate credit selection decisions.

We remain constructive on the High Yield asset class given its attractive yield, solid credit fundamentals (including healthy cash balances), and robust capital market activity that has substantially cut forward maturities. Secular (rating) improvement for the market overall provides incremental support for current, relatively tight, credit spreads. Given positive technical and fundamental dynamics, we'd be inclined to utilize spread widening events to increase exposure to credits we deem attractive, especially where catalysts could drive a refinancing that would speed the pull to par.

We increased our exposure to Agency MBS over the quarter. We believe that over the long-term, mortgages offer attractive carry, strong fundamentals, and will benefit from an improving technical backdrop. In addition, we also increased our exposure to Collateralized Loan Obligations (CLOs). Within CLOs, the fundamental landscape remains healthy, with leveraged loan defaults remaining steady YTD. Technical dynamics in the sector are also favorable. Elevated refinance / reset volumes have kept net issuance low, and demand, both from traditional institutional cohorts and a new buyer of size, CLO exchange traded funds has been strong.

While we recognize sound economic and corporate fundamentals, we remain vigilant due to stretched valuations and political uncertainties. Our strategy is to be selective, focusing on generating attractive income in a higher yield environment and being ready to seize risk premiums to generate total returns.

Class I Summary Statistics (as of 06/28/24)

AUM (All share classes) (\$MM)	98.64	30-Day Distribution Rate (Class I) (%)	6.11%
NAV (Class I) (\$)	14.30	Net Expense Ratio (Class I) (%)	0.64%
Standardized 30-Day Subsidized Yield (Current - Class I) (%)	6.34%	Gross Expense Ratio (Class I) (%)	1.07%
Standardized 30-Day Unsubsidized Yield (Current - Class I) (%)	5.99%	Morningstar Total Return % Percentile Ranking (1 Year / Since Inception)	11 / 19

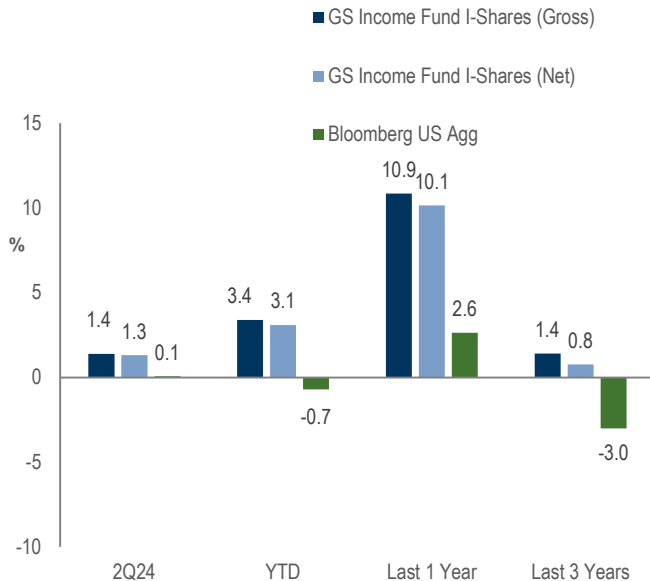
Morningstar Multisector Bond Category # of Investments: 1Y: 356; Since GS Fund Inception: 302.

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

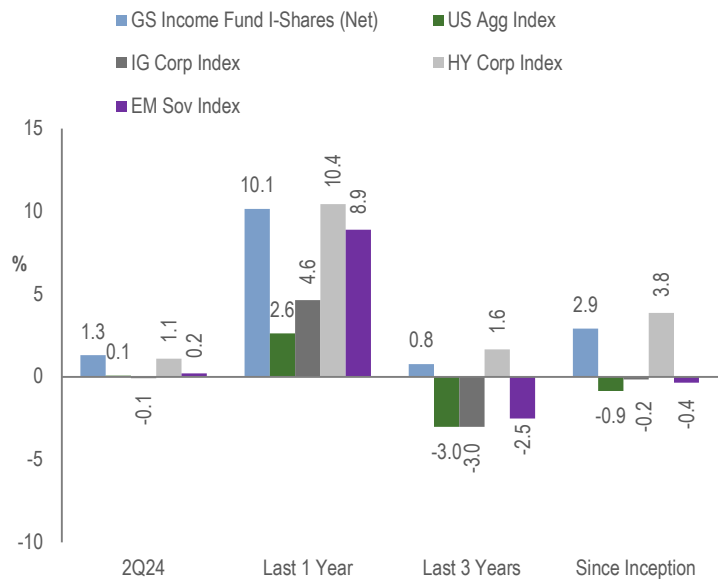
Standardized Total Returns (% as of June 28, 2024): 1 Year: 10.19, 5 Year: NA, 10 Year: NA, Since Inception: 2.91 (I Shares). The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's 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 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 06/28/24)



Performance Relative to Credit Indices (% , as of 06/28/24)



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

	2Q24	Last 1 Year	Last 3 Years	Since Inception
Net Excess Returns	124	752	378	377
Gross Excess Returns	131	823	442	442
<i>Duration</i>	33	160	203	114
<i>Sector/Security</i>	86	631	232	311
Corporates	84	506	190	260
EMD	5	109	16	24
Securitized	-3	17	25	27
<i>Equities</i>	2	10	3	2

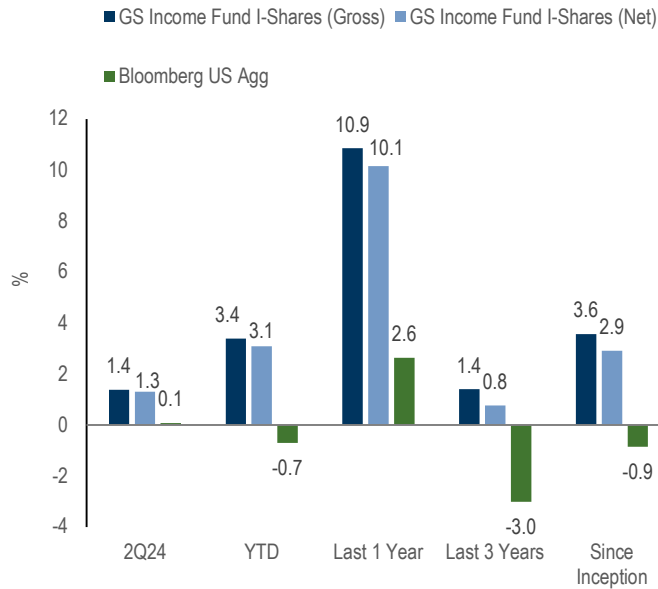
Fund Performance Commentary

- Contributors:** Over the quarter, the fund's overweight to high yield corporates relative to the reference benchmark was a positive contributor to returns. The US High Yield market started the second quarter of 2024 on a challenging note as "hot" inflation data resulted in a substantial increase in Treasury yields in April. Nonetheless, the asset class generally remained resilient to rate volatility, supported by solid first quarter earnings results and favourable capital markets environment which enabled issuers to substantially extend maturities. Additionally, the fund's shorter duration relative to the reference benchmark also contributed to returns as rates rose over the period as investors priced in fewer rate cuts over the rest of the year.
- Detractors:** There were no material detractors from returns over the period.

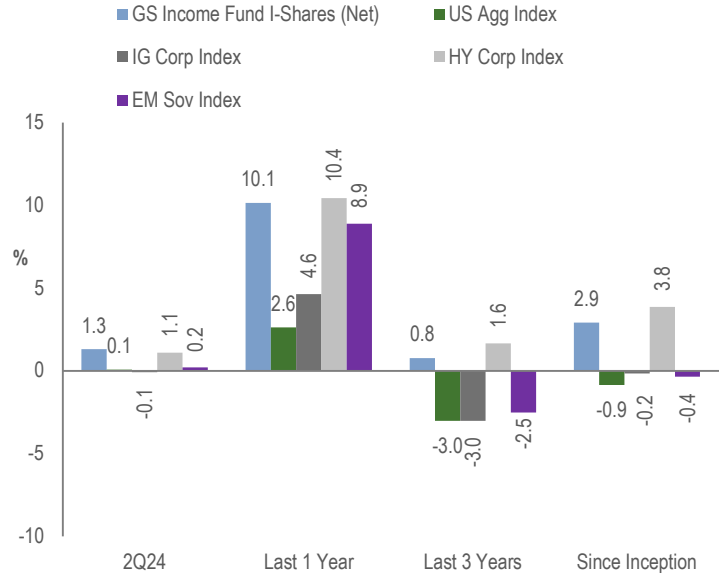
As of June 28, 2024. Source: Goldman Sachs Asset Management. Inception date: December 3, 2019. Benchmark: Bloomberg US Aggregate Bond Index. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so 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 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 & Market Performance

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Performance Relative to Credit Indices (% , as of 06/28/24)



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

	2Q24	YTD	Last 1 Year	Last 3 Years	Since Inception
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Gross Excess Returns	131	409	823	442	442
<i>Duration</i>	33	133	160	203	114
<i>Sector/Security</i>	86	250	631	232	311
Corporates	84	186	506	190	260
EMD	5	55	109	16	24
Securitized	-3	9	17	25	27
<i>Equities</i>	2	7	10	3	2

Fund Performance Commentary

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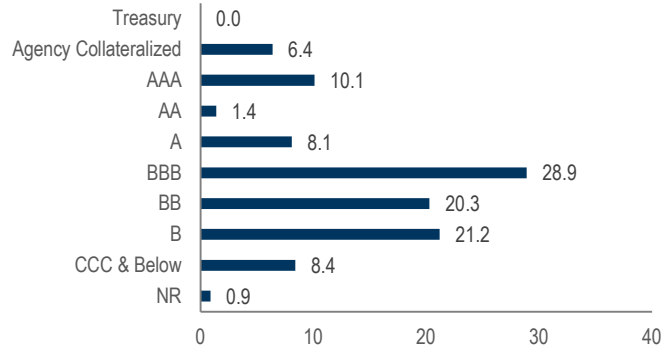
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Portfolio Allocation

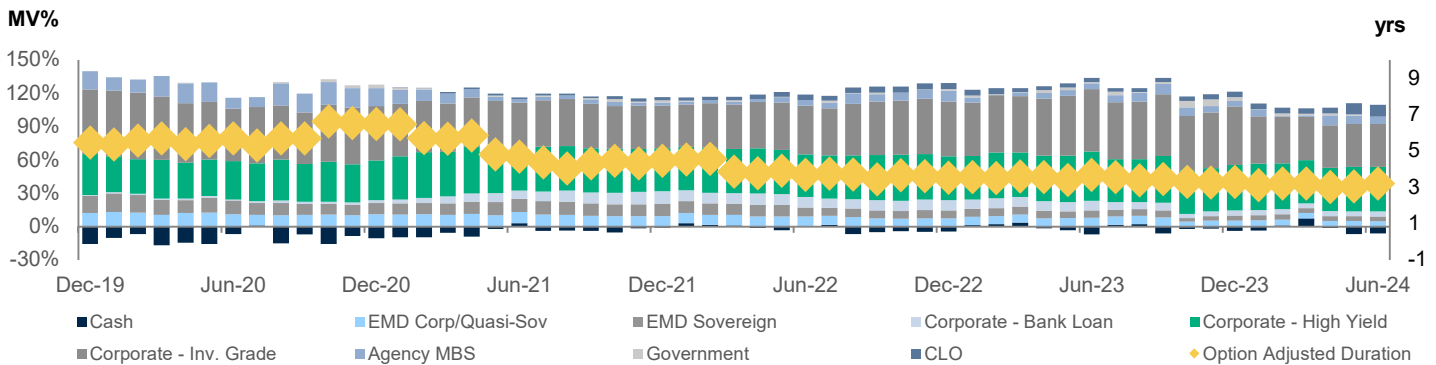
Portfolio Characteristics

# of Holdings	446
# of Issuers	334
Option Adjusted Duration (years)	3.01
Maturity (bonds, years)	17.42
Option Adjusted Spread (bps)	271
Yield to Worst (%)	6.88

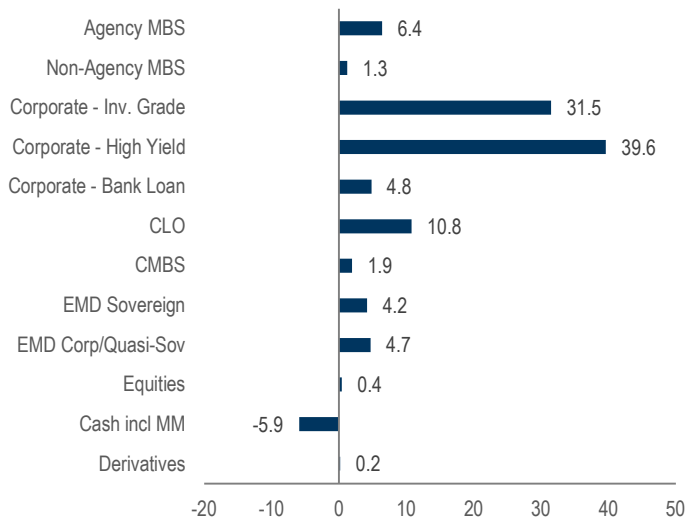
Credit Rating Allocation (%)



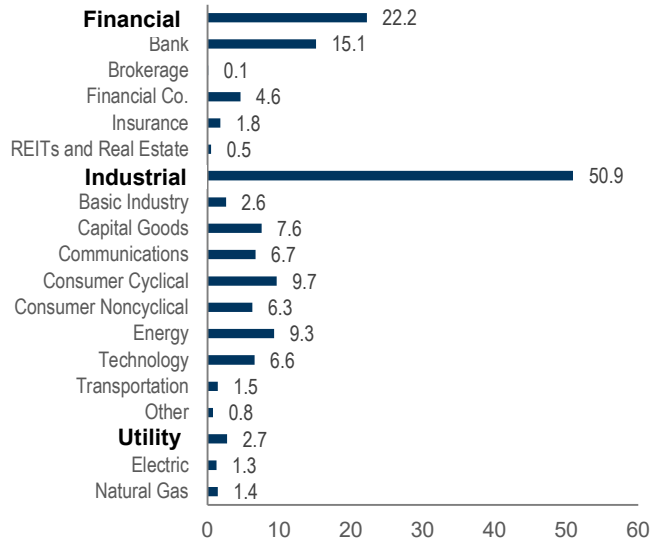
Historical Allocation



Security Type Allocation (%)



Corporate Industry Sector Allocation (%)



As of June 28, 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	10.21%
BANK OF AMERICA CORPORATION	2.29%
AT&T INC.	2.16%
MORGAN STANLEY	1.56%
WELLS FARGO & COMPANY	1.40%
BROADCOM INC.	1.33%
CITIGROUP INC.	1.22%
UBS GROUP AG	1.17%
JPMORGAN CHASE & CO.	1.06%
KATAYMA CLO I, LTD.	1.04%

Top 10 Corporate Issuers (%)

BANK OF AMERICA CORPORATION	2.29%
AT&T INC.	2.16%
MORGAN STANLEY	1.56%
WELLS FARGO & COMPANY	1.40%
BROADCOM INC.	1.33%
CITIGROUP INC.	1.22%
UBS GROUP AG	1.17%
JPMORGAN CHASE & CO.	1.06%
ORACLE CORPORATION	0.99%
T-MOBILE USA, INC.	0.96%

As of June 28, 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.

General Disclosures:

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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

The Fund's benchmark index is the Bloomberg 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.

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.

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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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