Goldman Sachs Asset Management

Monthly Commentary

July, 2023

Goldman Sachs Emerging Markets Corporate Bond Portfolio

Market Review

EM Corporates, as tracked by the JP Morgan CEMBI Broad Diversified Index, returned 0.98% in July. Spreads over treasury tightened by 16 bps to 308 bps throughout the month. Spreads on the IG component tightened by 11 bps to 164 bps while spreads the HY component tightened by 21 bps to 551 bps. Yields on 5 yr US treasuries were 5 bps higher on the month at 4.18%.

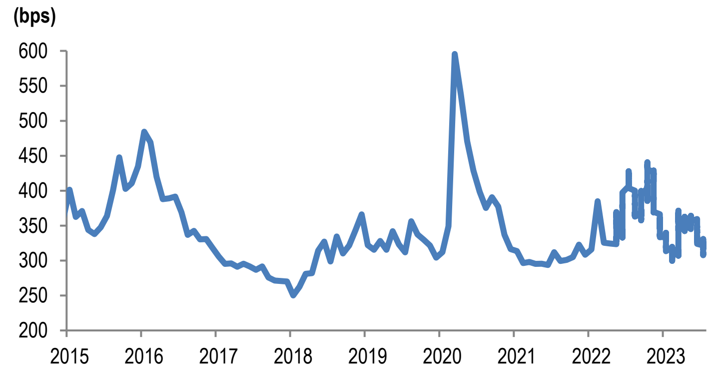
Yields on US treasuries increased to a high of 4.37% at the beginning of the month, fell to a low 3.94%, and ended the month at 4.18%. The manufacturing purchasing managers' index (PMI) increased to 49.0 in July from 46.3 in June, while the services PMI slightly fell to 52.3 in July from 54.4 in June.

Spreads on EMD credit are trading wide relative to their historic levels with corporates at their 38th percentile while sovereigns are at their 78th percentile based on spread ranges since 2010. By comparison, US IG is at the 25th percentile and US HY the 25th percentile. Of note, the spread pickup of EM Corporates vs. US IG is in the 53rd percentile over the same time period.

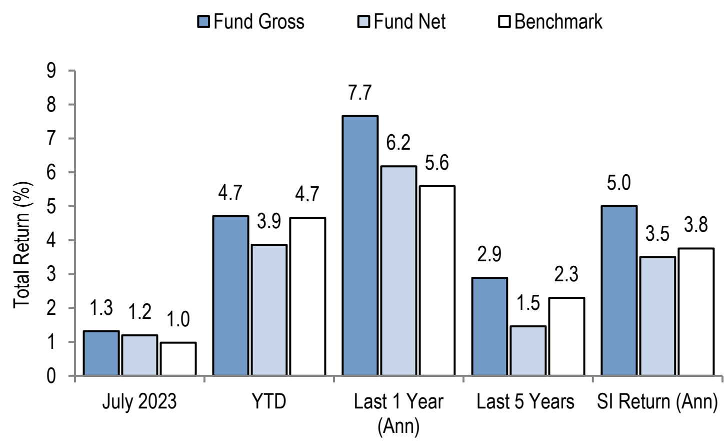
Top Performing Sectors		Worst Performing Sectors	
Transport	2.1%	Real Estate	-1.7%
Oil & Gas	1.6%	Diversified	0.6%
Pulp & Paper	1.6%	Metals & Mining	0.7%

Source: Bloomberg. As of July 31, 2023

Corporate Debt Spreads (JPM CEMBI BD)



Base share class performance



Source: JPMorgan, GSAM. As of July 31, 2023

Portfolio Performance

The GS Emerging Markets Corporate Bond Portfolio (Base) returned 1.31% gross (1.19% net) in July 2023, outperforming the benchmark over the month by 34bps gross.

Outperformance in July was driven by our corporate EMD selection strategy, particularly our overweight to Kosmos Energy and Seplat Energy. Our overweight to Brazilian corporates, including Banco do Brasil, positively contributed to performance due to an improved macro dynamic. Overall, HY credit outperformed relative to IG over the month. Our long beta exposure to EM corporates further aided in excess returns as spreads tightened by 16bps in July. On a sector basis, our overweight in Oil & Gas and underweight in Financial further outperformed.

Meanwhile, our exposure to China property names, including Country Garden and Sunac China, negatively contributed to performance due to weak sales volumes and ongoing liquidity concerns within the real estate sector. Our off-benchmark overweight to Mexico sovereign debt slightly detracted from returns over the month. On a sector basis, our underweight in Real Estate and Utilities underperformed versus the benchmark.

Summary Statistics

	Portfolio	Benchmark	Difference
Market value (MM) USD	2,916	504,435	
Number of Holdings	389	1,894	
Number of Countries	52	70	(18)
Average Credit Quality	BBB-	BBB	
Current Yield (%)	5.87	5.30	0.56
Yield To Worst (%)	8.13	7.62	0.51
Option Adjusted Duration (years)	4.11	4.14	(0.03)
Option Adjusted Spread Duration (years)	4.01	4.16	(0.15)
LIBOR OAS (bps)	363	303	59

Source: GSAM. As of July 31, 2023

. Source: GSAM, JPMorgan, Bloomberg. **Past performance does not predict future returns**. Average Credit Quality excludes NR. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

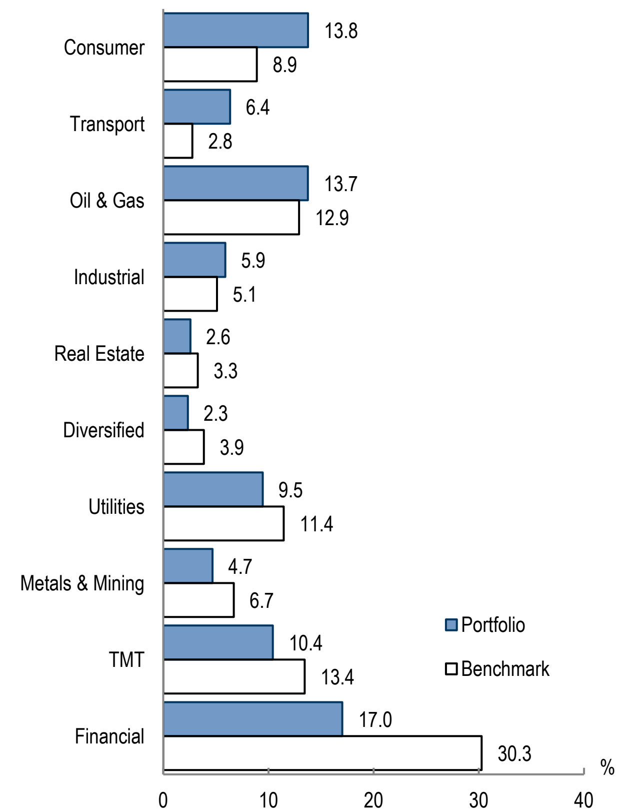
Market Outlook and Positioning

Fixed income markets were mixed in July as risk assets continued their strong performance while sovereign bonds underperformed amid continued tightening from developed market (DM) central banks. Both the US Federal Reserve (Fed) and European Central Bank (ECB) raised policy rates by 25bps over July to 5.25-5.5% and 3.75%, respectively, and suggested that incoming data would determine future policy actions. However, robust US data and lower-than-expected inflation raised market optimism that the Fed could orchestrate a soft-landing. Elsewhere, downside surprises in labor market and core inflation data prompted the Bank of England (BoE) to downshift from a 50bps rate increase in June to 25bps at their August meeting. Broadly, the timeframe for a monetary policy pivot and the duration of the late-cycle phase remains highly uncertain. As such, we continue to believe the current macro environment and policy backdrop favors exposure to fixed income spread sectors, particularly through our ability to manage active strategies.

For Emerging Markets (EM), monetary policy actions and global recession risks will likely be the most significant drivers of asset class trends over the coming months. Despite strong US growth, upside benefits for EM are tempered due to weaker activity in China and Euro area. Given China's lower-than-expected 2Q GDP figures, July's Politburo meeting offered positive signals in support of consumption and investment. However, spillover effects from China-related risks and weaker Euro growth are likely to impact the EM Asia and CEE outlooks respectively, while strong US growth will likely benefit Latin America the most. Meanwhile, rapid disinflation and sizeable real rate cushions are pushing EM central banks to chart a path towards rate cuts, in contrast to their DM counterparts. In turn, Latin America is leading the way in the rate cutting cycle consistent with its rapid hiking cycle in 2021, although the region presents certain election risk in Ecuador and Argentina.

Going forward, we continue to monitor geopolitical risks and central bank hiking cycles, as well as the effect of DM policy on emerging markets. The continued strength in US growth data and inflation prints as we head into the second half of the year provides a beneficial backdrop for EM. However, the subsequent risk rally has led to the tightest spread levels YTD for the EMBI Global Diversified index, driven by the highest yielding sovereigns given their significant beta to global risk. From a local rates perspective, easing inflationary pressures, upcoming rate cuts, and closing government deficits present attractive opportunities, although EM local yields have compressed. Elsewhere, corporates reflect robust standalone fundamentals with the lowest levels of net leverage in the last 10 years. Therefore, we believe the dislocation by countries and companies represents an opportunity for active management to outperform and, as such, remain positioned with the bias to be long EM assets.

Industry Allocations (MV%)



Source: GSAM. As of July 31, 2023

We remain overweight EM corporates, as we believe valuations are attractive within the fixed income universe. We think EM corporate fundamentals are resilient, earnings have recovered well from their pandemic induced slump of 2020, debt levels have marginally increased driven by Asian corporates while other regions have declined and leverage has come down while CAPEX picked up. We recognize there will continue to be geopolitical and sector specific idiosyncratic risks.

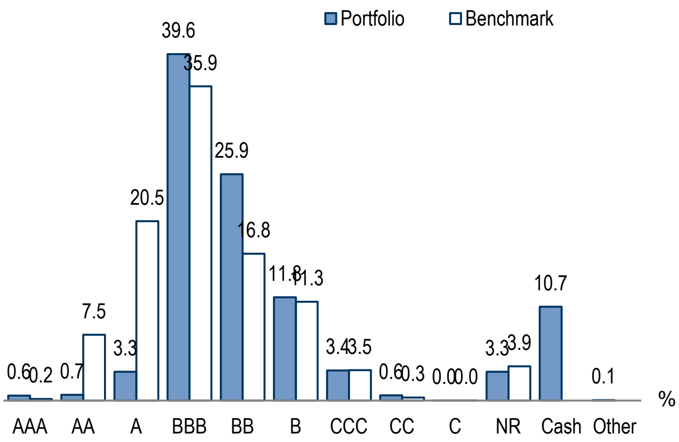
We see value in recession-resistant non-cyclical sectors such as Food & Beverages where companies benefit from strong brand recognition and customer loyalty. Our exposures range from a Chilean beer brand with presence across Latin America to a Turkish Coca-Cola bottler that operates in markets in the Middle East and Asia. We are also overweight domestically-oriented Banks—operating in countries such as Mexico, Colombia, and Israel—that have traditional lending models, strong capital positions and strong net interest margins. Within Turkey, we own exposure to banks, where we continue to like the risk-reward of Turkish financials and bank-to-sovereign compression opportunities and resilient fundamental outlook, despite sovereign volatility. Our portfolio additionally seeks exposure to Romanian banks as they are high yielding, up in quality, deposit-taking institutions with governance uplifts.

Across Latin America, we see investment potential in the transport sector, as we find attractive value in select airport names in Mexico and Panama. In Brazil we own a stock exchange, which we believe can generate strong cashflows in periods of market or political volatility, as a result of increased trading volumes. We remain underweight Asia; primarily driven by the benchmark composition versus a view on Asia as a region, as the benchmark contains a significant portion of high quality Asian financials which tend to offer limited compensation (spread) for credit risks. Structurally, we find opportunities in companies which are aligned to secular themes like the energy transition, such as Indian Renewables, which have strong business models and stable long term cash flows, benefitting from increasing demand for clean energy.

We continue to monitor the situation in the China Real Estate sector as we evaluate policy announcement, but overall we are underweight the sector with modest exposure to select issuers. The outlook for the transport sector relative to valuations, is improving, and we find attractive value in select airport and port names. Port exposure has been benefitting from a pick up global trade volumes. We are also overweight select supranational banks, which we believe are structurally undervalued relative to the credit quality of the issuers, as the sector lacks a natural buyer base. Through our integrated ESG analysis we also believe a key contributor to the value proposition of select supranationals is their purpose to promote financial inclusion across regions, which is an important social factor enabling companies in financially less developed countries access to credit at more affordable interest rates.

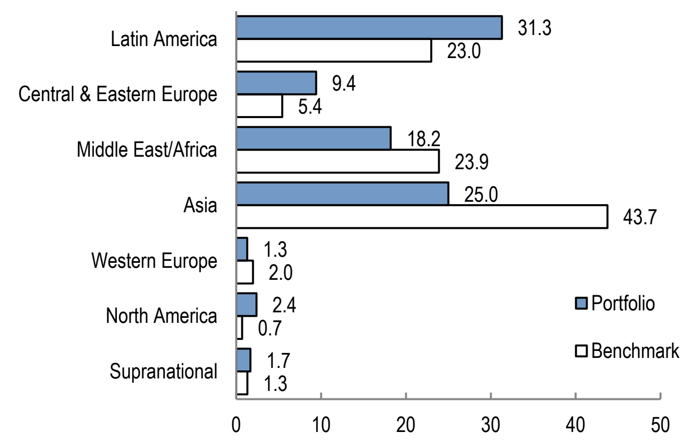
. Source: GSAM, JPMorgan, Bloomberg. **Past performance does not predict future returns.** There is no guarantee that objectives will be met.

Credit Rating Allocation (MV%)



Source: GSAM. As of July 31, 2023

Regional Allocations (MV%)



Source: GSAM. As of July 31, 2023

New Issuance

Emerging markets corporate primary issuance failed to recover in July despite improved market sentiment. In fact, July issuance was the slowest month YTD at only $13bn. Currently YTD volumes stand at $152bn, representing the lowest level since 2011. Asia has been the most active region with $76bn issuance YTD, followed by Middle East at $39bn, Latin America at $21bn, and EM Europe at $16bn

Source: JP Morgan. As of July 31, 2023.

Defaults and Rating Actions

June ended with a total of 34 upgrades and 37 downgrades within the JP Morgan CEMBI Broad Diversified index.

Rating Action by Region		
	Upgrades	**Downgrades**
Africa	3	-
Asia	2	12
EM Europe	4	-
Latin America	23	8
Middle East	1	-

Source: JP Morgan. As of July 31, 2023.

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Past Performance Disclosures

12-Month Rolling Returns (Annualized)	Portfolio (Gross)	Portfolio (Net)	Index / Benchmark
Aug 01, 2022 - Jul 31, 2023	7.66	6.18	5.59
Aug 01, 2021 - Jul 31, 2022	(14.82)	(16.02)	(13.54)
Aug 01, 2020 - Jul 31, 2021	8.14	6.66	6.44
Aug 01, 2019 - Jul 31, 2020	5.45	3.96	5.20
Aug 01, 2018 - Jul 31, 2019	10.26	8.71	9.60
Aug 01, 2017 - Jul 31, 2018	1.26	(0.18)	0.51
Aug 01, 2016 - Jul 31, 2017	7.75	6.26	5.97
Aug 01, 2015 - Jul 31, 2016	8.49	6.90	6.99
Aug 01, 2014 - Jul 31, 2015	2.62	1.08	2.33
Aug 01, 2013 - Jul 31, 2014	9.87	8.25	8.67

Calendar Full Year Returns (Annualized)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (Gross)	(11.95)	0.69	8.79	14.60	(1.61)	9.55	11.39	2.05	5.51	0.57
Fund (Net)	(13.18)	(0.69)	7.27	13.00	(3.00)	7.98	9.76	0.56	3.93	(0.92)
Index / Benchmark	(12.26)	0.91	7.11	13.09	(1.65)	7.96	9.62	1.30	4.96	(0.60)

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Source: Goldman Sachs Asset Management, JPMorgan, Bloomberg. Index/Benchmark: JPM CEMBI Broad Diversified Index. Performance inception date: 17-May-2011. Mandate: Goldman Sachs Emerging Markets Corporate Bond Portfolio. Fund ID: 7620.
Past performance does not predict future returns.

Risks

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Contingent Convertible (“Coco”) Bond Risk** - investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Such trigger events may include a reduction in the issuers' capital ratio, determination by a regulator or the injection of capital by a national authority. Investors should be aware that in the event of a financial crisis that action by regulators or the companies themselves may cause concentrations of these trigger events across the Portfolio.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. 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.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Interest rate risk** - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Credit risk** - The failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Derivatives risk** - certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.

Disclosures

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Goldman Sachs Emerging Market Corporate Bond Portfolio: (EMCORP): **Compliance Code : 298416-TMPL-11/2022-1704462, 315515-TMPL-04/2023-1787080**

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