Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Strategic Income Fund

SEPTEMBER 2022 Class A: GSZAX | Class C: GSZCX | Class IR: GZIRX | Class I: GSZIX | Class R6: GSZUX | Class R: GSZRX

Overview

The third quarter closed on a volatile note as markets responded to a hawkish policy outlook and renewed geopolitical uncertainty. Inflation has remained elevated and the broader economic environment, most notably the labor market, has proved resilient. As a result, central banks remain on a hiking path, with policy rates broadly expected to rise to a higher level than anticipated last quarter. The risk is that they go too far too fast, given that monetary policy impacts the economy with a lag. We think stabilization in markets will require evidence of a peak in inflation, a peak in policy hawkishness and a peak in real yields. Near-term risks are tilted towards another wave of tightening in global financial conditions and the path to peak hawkishness will be challenging, particularly as recession risks rise.

We enter the fourth quarter in a defensive position, remaining overweight the US dollar, while favoring higher quality and less growth-sensitive sectors such as investment grade corporate credit and agency mortgage-backed securities (MBS). Once we have clearer evidence of a peak in inflation and in turn policy tightening and real yields, we think the current risk premiums will create an alpha tailwind for active investors.

PERFORMANCE ATTRIBUTION

Contributors

The Corporate Selection strategy was the strongest contributor to performance over the period driven primarily by our selection of financial and industrial high yield credits. Our exposure to the short end of the corporate credit also added to performance. The Cross Macro strategy was also a strong contributor to performance. Our long UK versus short Sweden and Europe added to the returns. In addition, our long New Zealand versus short Canada and US also contributed to performance.

Detractors

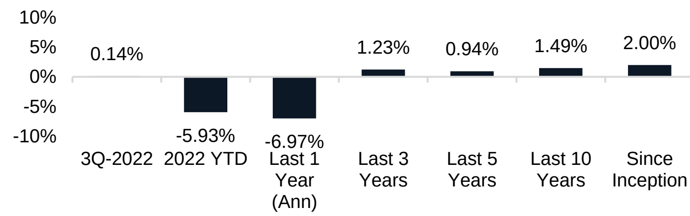
The EMD Selection strategy underperformed during the quarter primarily due to our exposure in Latin America.

Within the Securitized Selection strategy, our selection of CLOs and MBS detracted from performance.

CLASS I RANKINGS AS OF 30 SEPTEMBER 2022

Overall Morningstar Ratings	Morningstar Total Return % Ranking	
★★★	1 Year	37% out of 336 funds
(311 Nontraditional Bond Funds based on Risk-Adjusted Returns)	3 Year	18% out of 311 funds
	5 Year	49% out of 265 funds
	10 Year	53% out of 126 funds

CLASS I PERFORMANCE AT NAV (NET, AS OF 30 SEPTEMBER 2022)



ASSET CLASS COMPOSITION (AS OF 30 SEPTEMBER 2022)

Governments	18.6%	Corporate - Investment Grade	42.1%
Quasi-Governments	1.5%	Corporate - High Yield	7.1%
Municipal	0.0%	Collateralized Loan Obligations	9.2%
ABS	1.6%	Bank Loans	3.3%
CMBS	4.5%	Emerging Market Debt	10.6%
Agency RMBS	24.4%	Cash	9.1%
Non-Agency RMBS	6.4%	Derivatives (Offset)	-38.3%

SUMMARY STATISTICS (AS OF 30 SEPTEMBER 2022)

AUM (All Share Classes)	USD 674 mm
Total Average Duration[1]	-1.13 years
30-Day SEC Yields (I-Shares), Subsidized/Unsubsidized[2]	3.29% / 3.21%
30-Day Distribution Rate (I-Shares, Net)	
Monthly 30-Day Distribution Rate[3]	3.58%
Last 12 Month Distribution Rate (Average)	2.48%
Since Inception Distribution Rate (Average)	3.13%
Rolling 12-Month Returns (%) Best/Worst	2.29 / -2.48
Number of Positive / Negative Quarters	32 / 17 out of 49 Quarters
Best / Worst Quarterly Return (%)	0.30 3Q22 / -3.92 2Q22
Expense Ratios (I-Shares), Net/Gross	0.69% / 0.73%

Inception Date: June 30, 2010. **Standardized Total Net Returns for Class I shares for the period ending September 30, 2022: Since Inception: 2.00%; 1 yr: -6.97; 5 yr: 0.94%; 10 yr: 1.49%.**

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 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.gsam.com to obtain the most recent month-end returns. Returns less than one year are cumulative, not annualized. Source: Goldman Sachs Asset Management. Data as of 30 September, 2022.

Morningstar Risk-Adjusted Ratings: Nontraditional Bond Category- Class I-Shares - 3 Year 4 stars out of 311 funds, 5 Year 3 star out of 265 funds, 10 Year 3 star out of 126.

1.Total Average Duration: Duration is a measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price. Interest Rate Duration: This is a modified measure of Total Average Duration that has been estimated by Goldman Sachs Asset Management. This modified measure seeks to take account of the different behaviors of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome. 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. See page 8 for additional Morningstar disclosures.

PORTFOLIO DURATION[1] (YRS)					-1.13
ACTIVE DURATION	-0.75	ACTIVE COUNTRY	-0.59	OTHERS[5]	0.21

Top-Down Macro Strategies

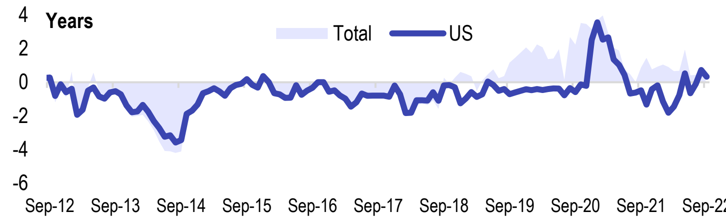
Duration

- Volatility surged amid global sovereign bond markets in September, sparked by a sharp selloff in UK bonds following the UK government's expansionary fiscal policy announcement. Not least, persistent inflation and hawkish DM central banks drove rates higher over the month. The Fed delivered its third 75bps rate hike, lifting the funds rate target range to 3%-3.25%. Revised FOMC economic projections acknowledged slowing economic growth and rising unemployment, while firm inflation expectations lifted the median dot plot projection for the policy rate to 4.6% by year-end.
- Lastly, we initiated a marginal underweight position in Japanese rates. We think the BoJ, a notable dovish outlier, could retrench from ultra-easy policies such as yield curve control. Should this result in higher Japanese government bond yields, global bond term premium could rise further.

CONTRIBUTION OF DURATION STRATEGY TO VOLATILITY ADJUSTED DURATION[4] -0.38

United States	-0.22	Japan	-0.11
United Kingdom	0.00	Europe	-0.05

VOLATILITY-ADJUSTED DURATION[4] (YEARS): TOTAL AND US



Country

- We added to our long position in European versus US, UK and Swedish rates. We used underperformance and steepening of the European rate curve versus peers as an attractive entry point. Moreover, we think a scenario whereby the ECB hikes into slowing growth supports our long position, particularly at the long-end.

KEY THEMES

Relative Value	Cross-Macro
Long Australia vs short US rates	Looser CAD vs tighter EUR FCI
Long US vs short JPY rates	Long NZD vs CAD/USD FX
Long Europe vs short JPY rates	Looser Sweden and UK vs tighter Australia FCI
Long Sweden vs short US and Europe	Long Sweden vs UK FX

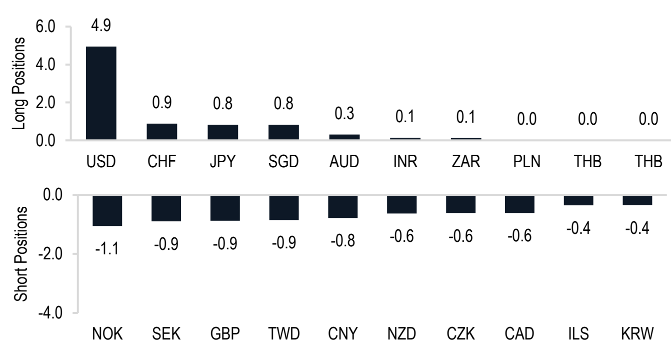
CONTRIBUTION OF COUNTRY STRATEGY TO VOLATILITY ADJUSTED DURATION[4] 0.16

United States	0.33	Japan	-0.38
Europe	0.30	Sweden	-0.03
United Kingdom	-0.06		

Currency

- We maintain our long to the US dollar relative to both developed and emerging market currencies, and with our exposure biased via options versus cash. Amid the FOMC's fastest tightening cycle in 40 years, we think the US dollar will strengthen further.
- Elsewhere in G10, we are slightly long the Swiss franc and short the Norwegian krone, Swedish Krona and British pound. We are short EM currencies versus the US dollar despite high carry and attractive valuations. This is due to a deteriorating technical backdrop; namely elevated outflows from EM currencies.
- Within Asia, we are short low-yielding currencies such as the Taiwan dollar, Chinese yuan and Korean won due to diminishing export flows as global demand slows and central bank focus on currency depreciation. We are long the Singaporean dollar due to the hawkish central bank.

NET CURRENCY EXPOSURE IN MARKET VALUE (MV%)



Source: Goldman Sachs Asset Management. Data as of 30 September, 2022.

4. Volatility-Adjusted Duration: This is a modified measure of Total Average Duration that has been estimated by Goldman Sachs Asset Management. This reflects the general proxy for interest rate sensitivity across the portfolio, incorporating the Duration Team's active views on interest rates of G4 countries, the Country Team's relative value trades in interest rates of various countries, and other strategy teams' views within the portfolio. As a result, there could be long and short trades that contribute to the overall interest rate duration, irrespective of the Duration Team's views. This modified measure seeks to take account of the different behaviors of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome. Interest rate duration measures the Fund's total holdings, and reflects an "other" category which aggregates interest rate duration contributed by any countries in the portfolio outside of the US, Europe, UK and Japan.

5. Other refers to duration contribution from other strategies. G10 = eleven industrial countries which consult and co-operate on economic, monetary and financial matters.

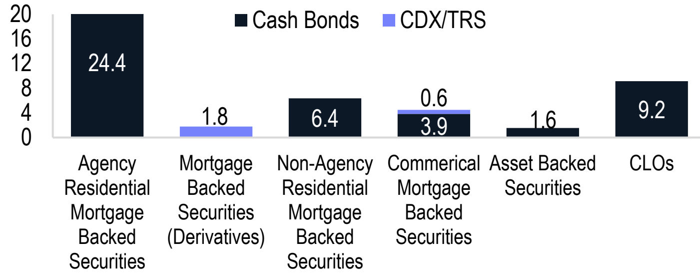
Please see Glossary of Terms and Currency and Security Abbreviations on page 7-8.

Bottom-Up Sector Strategies

Securitized

- We remain long Agency MBS in favor of the technical backdrop. We think supply will continue to fall given the historic spike in mortgage rates, a more bearish outlook on home price appreciation, and favorable seasonals.
- We maintain our long position to production versus belly coupons given attractive valuations. In our view, production coupon mortgages could also potentially benefit from easing interest rate volatility given their convexity profile; leading to a higher likelihood of earning wide nominal spreads coupled with prepayment risk largely removed from higher coupons. We have maintained our long Ginnie Mae versus conventional MBS exposure which reflects supportive technicals, namely, increasing bank demand due to Ginnie Mae MBS' favorable capital treatment and attractive valuations on a relative basis.
- We continue to overweight CLOs which offer attractive yields and total return potential in the current environment.

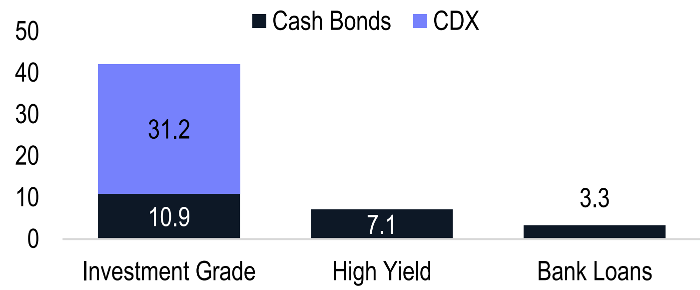
SECURITIZED INCLUSIVE OF CDX EXPOSURE **(CURRENT NOTIONAL MV%: 48%; PREVIOUS QUARTER'S NOTIONAL MV%: 43%)**



Corporate Credit

- We remain long IG corporate credit given solid corporate fundamentals, and with companies entering the third quarter from a position of strength as reinforced by early earnings reviews. In aggregate, US and European IG corporate fundamentals are robust. Leverage ratios are contained, interest coverage ratios are high and financing needs are limited as companies raised debt amid low rates in 2021. The complex macro backdrop of decelerating growth, persistent inflation and monetary policy tightening implies we are in an alpha-driven environment in which active security selection dominates beta exposures.
- Strong corporate balance sheets, relatively balanced technicals, benign default levels and a higher quality tilt have helped inform our cautious yet constructive view on the high yield asset class. Moreover, we believe current market valuations have appropriately priced expected default risks and that any dislocations prompted by additional market volatility will create pockets of idiosyncratic opportunities. That said, we remain mindful of increased probability of recessionary risks as a result of tighter financial conditions.

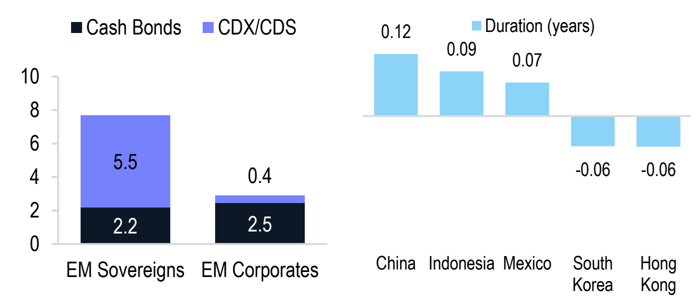
TRADITIONAL CORPORATE CREDIT INCLUSIVE OF CDX EXPOSURE **(CURRENT NOTIONAL MV%: 53%; PREVIOUS QUARTER'S NOTIONAL MV%: 64%)**



Emerging Market Debt

- Cyclical risks of tighter monetary policy to tame inflation and weaker non-US growth keep the EM backdrop challenging
- Inflation momentum is moderating in much of EM, driven primarily by softer energy inflation. Inflation surprises have shifted from headline to core.
- EM corporates reflect robust standalone fundamentals and supportive technicals, with negative financing and low historical leverage, providing a buffer against challenging macro conditions.

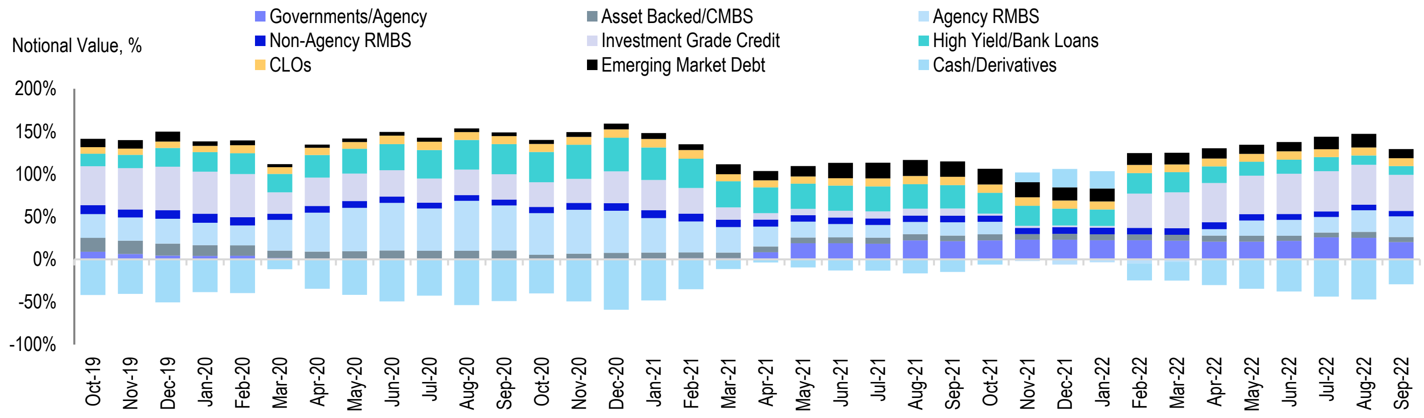
EMERGING MARKET DEBT **(CURRENT NOTIONAL MV%: 11%; PREVIOUS QUARTER'S NOTIONAL MV%: 11%)**



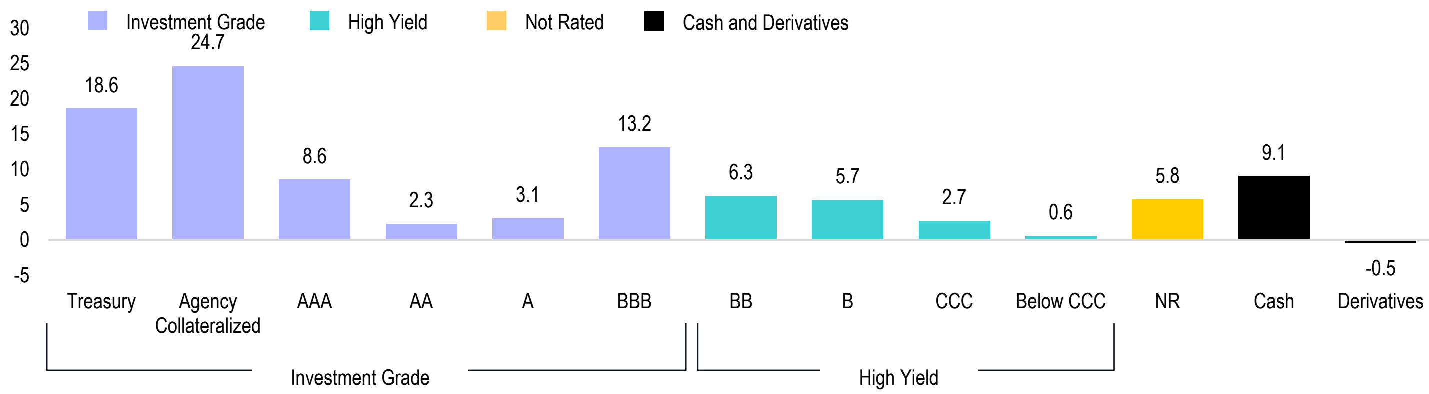
Source: Goldman Sachs Asset Management. Data as of September 30, 2022.

Risk Summary and Portfolio Characteristics

SECTOR ALLOCATIONS (LAST 36 MONTHS)



CREDIT RATING ALLOCATION (MV%) AS OF 30 SEPTEMBER 2022



ATTRIBUTION SUMMARY (BPS)[5]

	3Q22	2022 YTD	2021	2020	2019	2018	2017	2016
Total Portfolio (Gross Excess Return)	-17	-611	-56	966	447	-338	-39	278
Duration	3	90	-101	81	19	42	-6	-13
Country and Cross Macro	37	-79	-25	-46	148	50	-75	90
Currency	12	32	-10	32	-9	-238	136	-25
Credit Hedge	-32	-204	-180	244	42	15	0	4
Securitized	-65	-128	-4	166	93	8	143	172
Corporate	72	-123	168	380	198	-141	-52	-106
Gov't / Swaps	9	-77	56	1	-14	-21	19	51
Emerging Markets Debt	-24	-113	26	52	-46	-125	-92	40
Municipals	0	0	0	2	23	92	-131	28

Source: Goldman Sachs Asset Management. As of September 30, 2022. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

5. Attribution summary represents gross returns for the portfolio, and its eight contributing strategies: Duration, Country, Currency, Securitized, Corporate, Emerging Markets Debt, Government/Swaps, and Municipals. Eight strategies represent excess return and do not include intraday/transaction returns; eight strategies will not sum to total portfolio (gross) performance. 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.

Correlations and Volatility

As of 30 September 2022	Annualized Volatility (since 6/30/10)	Correlations to GS Strategic Income Fund (Last 3 mo.)	Correlations to GS Strategic Income Fund (Last 12 mo.)	Correlations to GS Strategic Income Fund (since 6/30/10)
GS STRATEGIC INCOME FUND (I-SHARES)	**4.47%**			
INVESTMENT GRADE FIXED INCOME				
Bloomberg US Aggregate Bond Index	3.73%	0.32	0.05	0.13
Bloomberg US Treasury Index	6.03%	0.17	-0.08	-0.17
Bloomberg US TIPS Index	5.43%	0.53	0.05	0.10
Bloomberg US Corporate Investment Grade Index	6.16%	0.47	0.17	0.46
Bloomberg Global Aggregate Index (USD Hedged)	5.33%	0.52	0.32	0.20
MUNICIPAL FIXED INCOME				
Bloomberg Aggregate Municipal Bond Index	4.59%	0.71	0.43	0.45
Bloomberg Municipal High Yield Bond Index	7.20%	0.77	0.48	0.56
HIGH YIELD FIXED INCOME				
S&P/LSTA Leveraged Loan Index	4.91%	0.73	0.53	0.78
Bloomberg US Corporate High Yield Bond Index	6.83%	0.91	0.65	0.78
EMERGING MARKETS FIXED INCOME				
J.P. Morgan Corporate Emerging Markets Bond Index (Broad Diversified Index)	4.70%	0.77	0.55	0.70
J.P. Morgan EMBI Global Diversified Index (External)	7.54%	0.76	0.60	0.67
J.P. Morgan GBI-EM Global Diversified Index (Local)	10.60%	0.66	0.60	0.50
EQUITIES				
S&P 500 Index	16.42%	0.78	0.53	0.62
MSCI World Index	15.82%	0.83	0.62	0.64
MSCI Emerging Markets Index	18.05%	0.75	0.51	0.53
S&P US Preferred Stock Index	10.03%	0.77	0.51	0.70
Alerian MLP Index	26.90%	0.74	0.43	0.49
HEDGE FUNDS				
HFRX Global Hedge Fund Index	4.18%	0.79	0.55	0.66
COMMODITIES				
WTI Oil Index	71.38%	0.56	0.26	0.25

Source: Goldman Sachs Asset Management. As of September 30, 2022. Annualized volatility and correlations are calculated using weekly 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.

* **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.

** **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.

Goldman Sachs Strategic Income Fund Risk Considerations

The Goldman Sachs Strategic Income Fund invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, 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). **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **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.

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.

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 07/29/2023, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Economic and market forecasts presented herein reflect our judgment 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.

The High Yield and Emerging Market Debt sectors involve exposure to higher credit risk, currency risk and liquidity risk. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries.

The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and 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 Global Aggregate Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

The **Bloomberg US Treasury Index** includes publicly issued, US Treasury securities, are rated investment grade, and have $250 million or more of outstanding face value. It is not possible to invest directly in an unmanaged index.

The **Bloomberg US Treasury Inflation Protected Securities (TIPS) Index** includes all publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value. 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 **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 **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 Corporate Emerging Markets Bond Index (CEMBI)** tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Both indices are also available in Diversified versions.

The **Bloomberg Barclays 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 **S&P/LSTA Leveraged Loan Index (LLI)** is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not possible to invest directly in an unmanaged index.

The **Bloomberg Barclays Aggregate Municipal Bond Index** (formerly the Lehman Brothers Aggregate Municipal Bond Index) is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **Bloomberg Barclays Municipal High Yield Bond Index** is a component of the Municipal Bond Index. The Index is rules-based, market-value-weighted and includes non-investment grade tax-exempt bonds. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

The **MSCI World Index** captures large and mid cap representation across 24 Developed Markets (DM) countries. With 1,606 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an unmanaged index.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index is calculated in US Dollars on a real time basis and disseminated every 60 seconds during market trading hours. It is not possible to invest directly in an unmanaged index.

The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The HFRX Hedge fund Index is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge fund Research (HFR) database, an industry standard for hedge fund data. It is not possible to invest directly in an unmanaged index.

The **S&P US Preferred Stock Index** is an investable benchmark representing the US preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets. Complete details of these guidelines are available on the Web site at www.spindices.com.

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). The index is calculated using a float-adjusted, capitalization-weighted methodology.

It is not possible to invest directly in an unmanaged index.

Glossary of Terms

- **ABS** is an asset back security
- **CDS** is a credit default swap.
- **CMBS** is a collateralized mortgage backed security
- **CDX** is a Credit default swap index.
- **CLO** or collateralized loan obligation, refers to a form of securitization where payments made by the debt security are sourced from the underlying assets (pools) held in tranches.
- **Correlation** is a statistical measure of how two securities move in relation to each other.
- **Covered Bond** is a form of debt security, issued primarily by financial institutions, in which the securities are both backed by cash flows from public sector loans or mortgages. In addition, the security remains on the balance sheet of the issuer.
- **Credit Sensitive** refers to those sectors which may have greater sensitivity to credit default risk.
- **Directional** refers to a trading strategy in which one is either long given a positive view on the security or short given a negative view on the security.
- **DM** refers to Developed Markets
- **EM** refers to Emerging Markets
- **FOMC** refers to the Federal Open Market Committee
- **Market Value** refers to the price at which an asset would trade in the open market at a specified date.
- **MBS** is a mortgage backed security
- **Notional Value** refers to the face value or principal amount that an investor holds of a security. This value is not subject to market price and is used to calculate payments made on that asset.
- **Pair Trade** is a trading strategy in which a long and a short trade are matched, creating a market neutral position.
  Periphery is referring to non-core
- **PMI** (Purchasing Managers Index), produced monthly by the Institute for Supply Management, reflects purchasing managers' acquisition of goods and services within the private sector, and often cited as a data point in estimating economic growth.
- **QE** or quantitative easing, refers to a policy implemented by the Federal Reserve Bank in the United States. The term implies a method of monetary policy implemented by a central bank in order to stimulate the national economy by increasing the excess reserves managed by the bank and in so doing raise the prices of financial assets bought.
- **Realized Volatility** refers to the standard deviation of a Fund's continuously compounded returns within a certain timeframe.
- **Swaptions** Options on interest rate swaps.

TRS (Total Return Swap) is a form of derivative or an agreement between two parties wherein one party exchanges the total return of a financial asset for periodic cash flows.

Volatility/Interest Rate Sensitive refers to those sectors which may have greater sensitivity to interest rate risk

Yield Curve a curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

Bullish investors believe the market, a security or a specific industry is poised to rise

Bearish investors believe the market, a security or a specific industry is poised to fall

Hawkish monetary stances indicate a preference for high interest rates

Dovish monetary stances indicate a preference for low interest rates

Bps or basis points 1% change = 100 basis points, and 0.01% = 1 basis point.

Currency Abbreviations

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

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.

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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.

Morningstar Percentile 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.**

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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. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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