Goldman Sachs | Asset Management

Quarterly Update

Goldman Sachs Strategic Income Fund

MARCH 2024 Class A: GSZAX | Class C: GSZCX | Class IR: GZIRX | Class I: GSZIX | Class R6: GSZUX | Class R: GSZRX

Overview

Over the quarter, interest rates sold off and US Treasury bonds posted negative total returns of -1% with 10 year Treasury yields closing the period up 32 basis points at 4.20%. The US economy demonstrated resilience, expanding at a rate of 3.4% in the fourth quarter.

As anticipated, the Federal Reserves Bank (the Fed) left the federal funds rate at 5.25-5.5%. However, the March meeting struck a dovish tone considering the median staff projection maintained three cuts in 2024 despite projections of stronger growth, lower unemployment, and slightly higher core PCE inflation. We think that US disinflation progress over the past year, driven by rebalancing of the labor market, goods, and rental markets alongside moderating wage growth, could lead the Fed to begin its cutting cycle this summer, though this timeline may get delayed depending on the incoming data.

The fundamental backdrop suggests a “tighter for longer” spread regime can be sustained, which is conducive to returns driven by carry (spread over Treasuries). Nevertheless, tight benchmark index spreads means it is crucial to proactively identify and capitalize on alpha-generating opportunities within fixed income spread sectors

PERFORMANCE ATTRIBUTION

Contributors

Our cross sector strategy was a significant contributor to performance over the period. This was driven by our sector overweight to CMBS and HY corporates. Our overweight to CLOs also added to returns. In addition, our Government/Swap security selection strategy also contributed to performance driven by our volatility selling strategy.

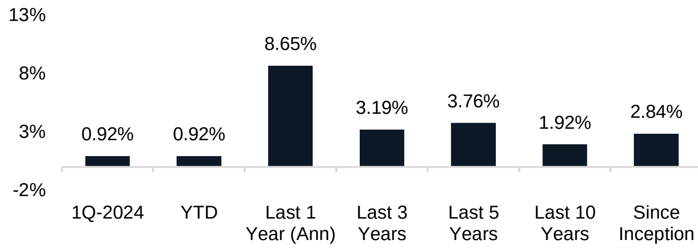
Detractors

Our EMD selection strategy detracted from performance due to our exposure in the LatAm region. Our duration strategy detracted from performance over the period. This was driven by our US curve steepeners and our discretionary rates and credit hedge strategy, which pairs interest rate exposure as a hedge against credit risk, underperformed.

CLASS I RANKINGS AS OF 29 MARCH 2024

Overall Morningstar Ratings	Morningstar Total Return % Ranking	
★★★★	1 Year	23% out of 305 funds
(278 Nontraditional Bond Funds based on Risk-Adjusted Returns)	3 Year	17% out of 278 funds
	5 Year	16% out of 250 funds
	10 Year	64% out of 161 funds

CLASS I PERFORMANCE AT NAV (NET, AS OF 29 MARCH 2024)



ASSET CLASS COMPOSITION (AS OF 29 MARCH 2024)

Governments	12.8%	Corporate - Investment Grade	8.4%
Quasi-Governments	1.4%	Corporate - High Yield	22.4%
Municipal	0.0%	Collateralized Loan Obligations	16.6%
ABS	4.6%	Bank Loans	2.4%
CMBS	16.8%	Emerging Market Debt	9.5%
Agency RMBS	8.0%	Cash	1.1%
Non-Agency RMBS	10.0%	Derivatives	-14.1%

SUMMARY STATISTICS (AS OF 29 MARCH 2024)

AUM (All Share Classes)	USD 682 mm
Total Average Duration[1]	0.34 years
30-Day SEC Yields (I-Shares), Subsidized/Unsubsidized[2]	5.23% / 5.14%
Rolling 12-Month Returns (%) Best/Worst	2.60 / -0.21
Number of Positive / Negative Quarters	38 / 17 out of 55 Quarters
Best / Worst Quarterly Return (%)	5.87 4Q23 / 0.24 2Q23
Expense Ratios (I-Shares), Net/Gross	0.70% / 0.80%

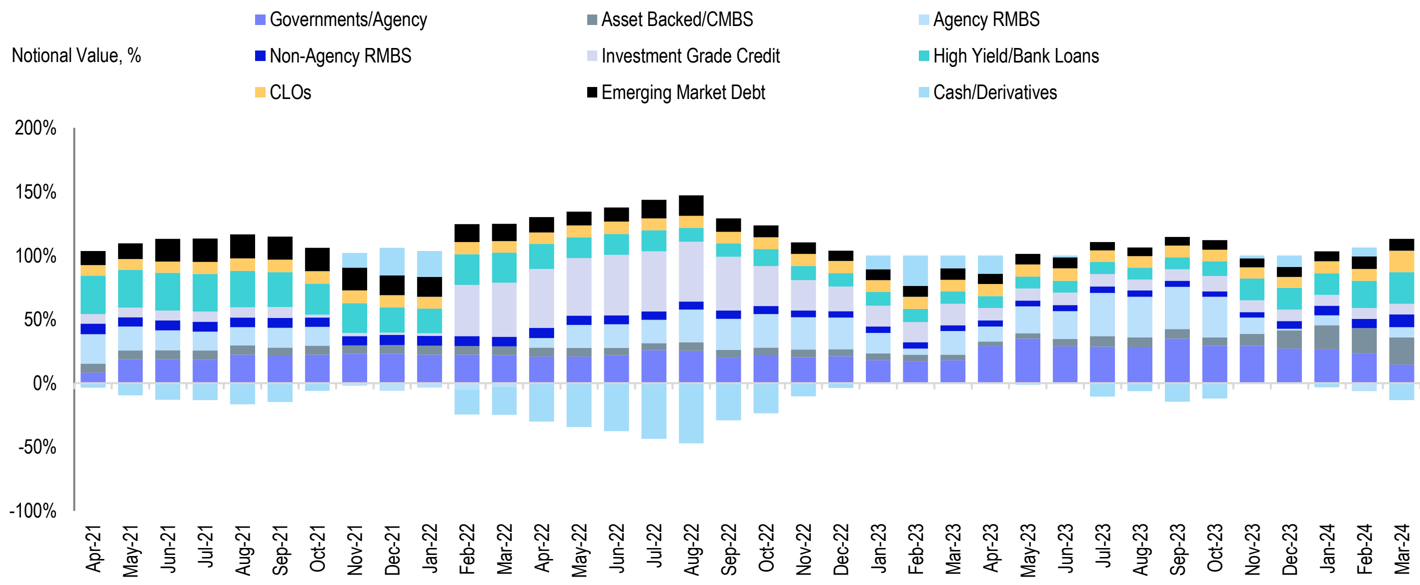
Inception Date: June 30, 2010. **Standardized Total Net Returns for Class I shares for the period ending March 29, 2024: Since Inception: 2.84%; 1 yr: 8.65%; 5 yr: 3.76%; 10 yr: 1.92%.**
The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance 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 29 March 2024.
Morningstar Risk-Adjusted Ratings: Nontraditional Bond Category- Class I-Shares - 1 Year 4 stars out of 305 funds, 3 Year 4 stars out of 278 funds, 5 Year 4 star out of 250 funds, 10 Year 3 star out of 161. 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.

Performance and Portfolio Characteristics

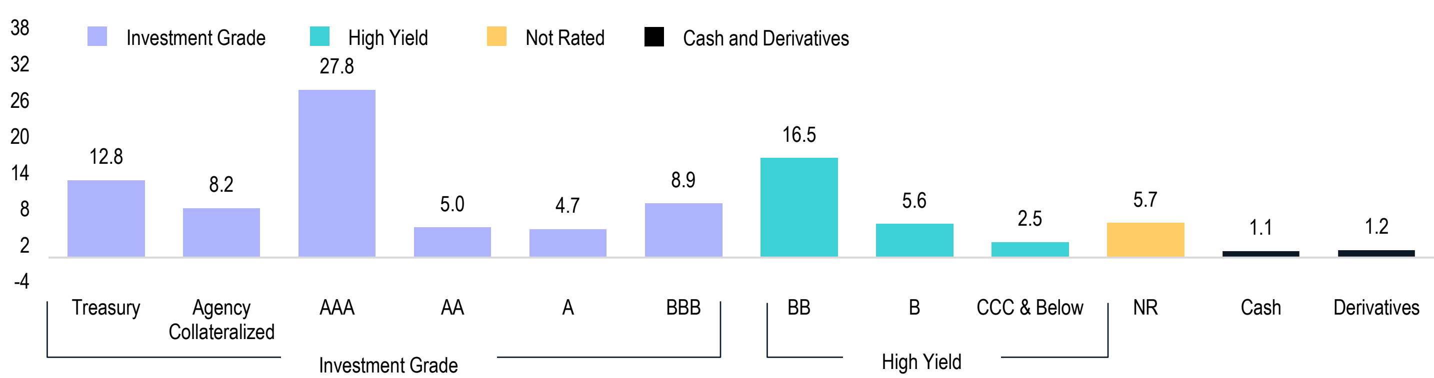
ATTRIBUTION SUMMARY (BPS)[3]

	YTD	Last 1 Year	Last 3 Years	Last 5 Years
Total Portfolio (Gross Excess Return)	-19	421	132	244
MACRO STRATEGIES	-37	96	31	18
SECTOR ALLOCATION	36	167	61	201
SECURITY SELECTION	-12	171	46	25

SECTOR ALLOCATIONS (LAST 36 MONTHS)



CREDIT RATING ALLOCATION (MV%) AS OF 29 MARCH 2024



Source: Goldman Sachs Asset Management. As of March 29, 2024. 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.**

3. The sum of attribution returns from each strategy may not add up to the gross excess return due to the difference between the fixed income proprietary risk and attribution model and the official Goldman Sachs Asset Management performance system may be due to varying pricing, valuation, and data sources, as well as ad hoc custodian and accounting reconciliations. 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.

Top-Down Macro Strategies

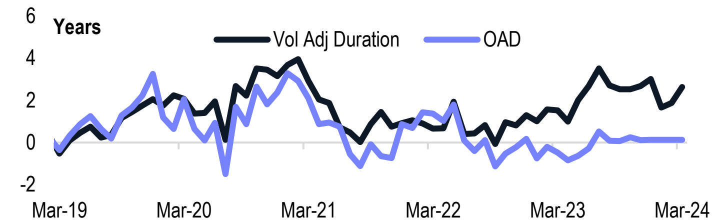
Duration

- Sovereign bonds were mixed over March as signals of strong US growth and bumpy inflation saw expectations for policy rate cuts pushed back and pulled lower. As anticipated, the Fed left the federal funds rate at 5.25-5.5%. The ECB also maintained the deposit facility rate at 4% and acknowledged disinflation progress. Lastly, and momentously, the BoJ raised interest rates for the first time since 2007 and removed the target and reference rate for 10-year Japanese government bond yields, ending an unconventional policy regime.
- We remained biased for the forward US yield curve to steepen – a position that underperformed over the period given US curve flattening. Our duration positioning is currently modestly long relative to the benchmark.

DURATION (YEARS)

	PORTFOLIO	BENCHMARK
Option Adjusted Duration	0.34	0.16
Volatility Adjusted Duration	2.64	0.16

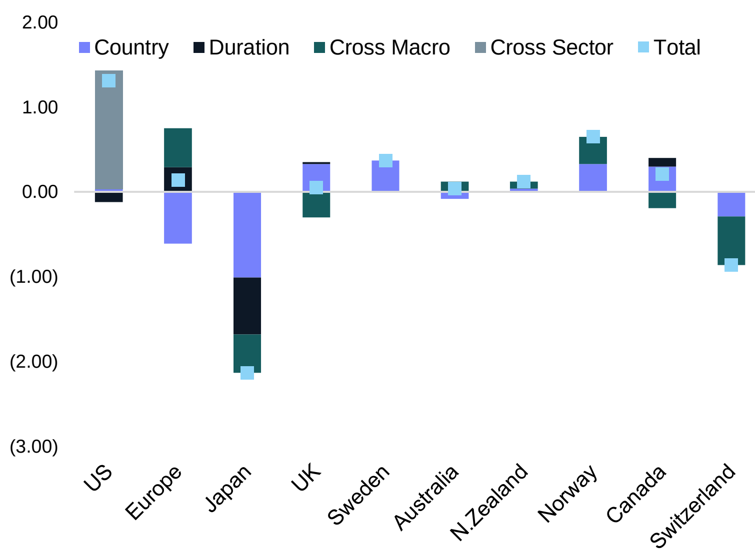
VOLATILITY-ADJUSTED DURATION[4] AND OPTION ADJUSTED DURATION (YEARS)



Country

- On a cross-market basis, we are long UK, Swedish and Norwegian versus Japanese and European rates. We are long UK rates as we believe there are risks of the BoE cutting more than anticipated by market-implied pricing. We are also long Swedish rates as continued weakness in macro data may prompt the Riksbank to ease policy more than currently anticipated by the market. We are short Japanese rates. We think strength in macro data could induce a hawkish BoJ reaction function and increase the likelihood of further tightening in the near-term.
- Elsewhere, we are underweight European rates as we think market-implied pricing is overly pessimistic on European growth and too optimistic on inflation. This could see the ECB underdeliver on rate cuts.

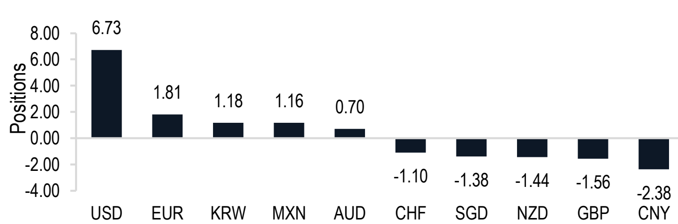
STRATEGY DURATION BY CURRENCY OF ISSUE (OAD, NET YEARS)



Currency

- We maintained our long US dollar exposure over the period as the US maintains its carry advantage and volatility is low.
- We are long euro and broadly neutral other European currencies. That said, we are short the British pound considering a downside inflation surprise and a dovish central bank.. Elsewhere, we are underweight commodity-sensitive G10 currencies and generally short EM currencies but maintain a bias towards higher-yielding EM currencies (specifically long Mexican peso).

NET CURRENCY EXPOSURE IN MARKET VALUE (MV%)



Source: Goldman Sachs Asset Management. Data as of 29 March 2024.

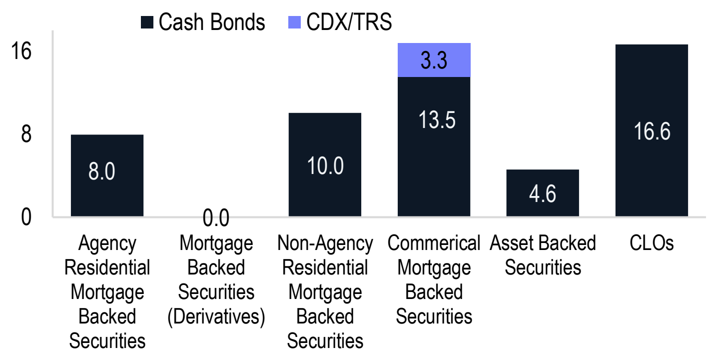
4. Volatility-Adjusted Duration: This is a modified measure of Total Average Duration that has been estimated by Goldman Sachs Asset Management. This reflects the general proxy for interest rate sensitivity across the portfolio, incorporating the Duration Team's active views on interest rates of G4 countries, 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.

Bottom-Up Sector Strategies

Securitized

- We increased our agency MBS positioning from short to neutral over the period. This decision was driven by favorable prepayment speeds, a modest widening in spreads, and marginal fall in rate volatility.
- We marginally increased our overweight to Ginnie Mae versus Conventional MBS. We retained our long high coupons position during the period. We are broadly long securitized credit sectors given attractive valuations (from a relative perspective) and the carry potential offered versus other fixed income products. That said, within CLOs, given AAA-rated spreads have materially tightened, our positioning centers around the sector's strong risk-adjusted carry, as well as the continued presence of robust structures with high levels of credit enhancement. Within asset-backed securities (ABS), we prefer shorter-duration prime auto and credit card sectors, given the strong carry they offer. We have also started to identify select opportunities in subprime ABS, given attractive absolute and relative valuations.

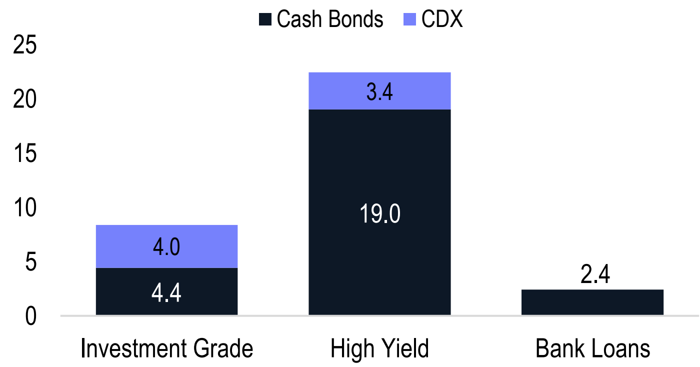
SECURITIZED INCLUSIVE OF CDX EXPOSURE **(CURRENT NOTIONAL MV%: 56%; PREVIOUS QUARTER'S NOTIONAL MV%: 30%)**



Corporate Credit

- We are modestly long IG corporate credit given solid fundamentals and attractive carry and roll but moderated our position throughout the first quarter as spreads narrowed. We believe that spreads can remain tight given healthy credit fundamentals and slower but positive economic growth. We view absolute yield levels above 5% as attractive for the asset class to benefit from strong income generation. Balance sheets entered the current cycle from a position of relative strength. Earnings (EBITDA) and balance sheet liquidity remain above year-end 2019 levels and equity cushions have recovered from the 2022 lows.
- We remain constructive on the high yield asset class given attractive yields, solid corporate balance sheets with healthy cash balances, and improving capital market access. In addition, the secular (rating) improvement for the overall market seen over the past decade, provides incremental support for current valuations. Additionally, given positive supply-demand dynamics, we have added to our positioning and expect to selectively utilize potential spread widening to increase exposure to select discounted credits where catalysts could drive a refinancing that would speed the pull to par.

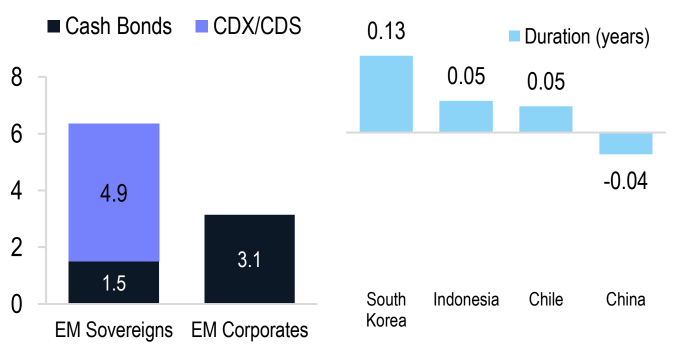
TRADITIONAL CORPORATE CREDIT INCLUSIVE OF CDX EXPOSURE **(CURRENT NOTIONAL MV%: 33%; PREVIOUS QUARTER'S NOTIONAL MV%: 26%)**



Emerging Market Debt

- Our key long exposures are in South Korea, Chile and Indonesia. We are overweight South Korea local rates as we believe the hiking cycle is over and there is excessive term-premium in the curve. Activity, credit growth, and inflation are softening. As such, we think the Bank of Korea will cut rates. We are overweight rates in Chile due to subdued inflation expectations, soft economic growth, positive momentum, and a dovish central bank.
- Conversely, we are short China given the tight valuations and low term premium.

EMERGING MARKET DEBT **(CURRENT NOTIONAL MV%: 10%; PREVIOUS QUARTER'S NOTIONAL MV%: 8%)**



Source: Goldman Sachs Asset Management. Data as of March 29, 2024

Correlations and Volatility

As of 29 March 2024	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)	**4.41%**			
INVESTMENT GRADE FIXED INCOME				
Bloomberg US Aggregate Bond Index	4.22%	0.64	0.53	0.19
Bloomberg US Treasury Index	6.34%	0.59	0.55	-0.08
Bloomberg US TIPS Index	5.57%	0.62	0.59	0.15
Bloomberg US Corporate Investment Grade Index	6.39%	0.71	0.50	0.47
Bloomberg Global Aggregate Index (USD Hedged)	5.68%	0.61	0.59	0.25
MUNICIPAL FIXED INCOME				
Bloomberg Aggregate Municipal Bond Index	4.72%	0.08	0.28	0.44
Bloomberg Municipal High Yield Bond Index	7.32%	0.19	0.27	0.55
HIGH YIELD FIXED INCOME				
S&P/LSTA Leveraged Loan Index	4.70%	0.06	0.18	0.75
Bloomberg US Corporate High Yield Bond Index	6.84%	0.86	0.47	0.76
EMERGING MARKETS FIXED INCOME				
J.P. Morgan Corporate Emerging Markets Bond Index (Broad Diversified Index)	4.73%	0.62	0.49	0.69
J.P. Morgan EMBI Global Diversified Index (External)	7.73%	0.70	0.53	0.66
J.P. Morgan GBI-EM Global Diversified Index (Local)	10.40%	0.46	0.46	0.50
EQUITIES				
S&P 500 Index	16.32%	0.56	0.15	0.60
[1]MSCI World Index	15.69%	0.72	0.27	0.63
[1]MSCI Emerging Markets Index	17.77%	0.32	0.32	0.52
S&P US Preferred Stock Index	10.57%	0.76	0.32	0.65
Alerian MLP Index	26.01%	0.31	0.10	0.47
COMMODITIES				
WTI Oil Index	70.26%	-0.04	0.07	0.24

Source: Goldman Sachs Asset Management. As of March 29, 2024. [1]Source: MSCI. 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 07/29/2025, 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 **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.

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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 returnof 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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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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