



Goldman Sachs Government Income Fund

Portfolio Positioning Report

Asset Management

Bloomberg Barclays US Government/Mortgage (Total Return, Unhedged, USD)

September 30, 2020

Top-Level Statistics			
Factor	Portfolio	Benchmark	Difference
Market Value (MM)	341	16089485	
Number Of Holdings	327	1157	
Average Price	110.85	109.60	1.25
Coupon (%)	3.20	2.56	0.64
Yield to Maturity (%)	0.90	0.76	0.14
Yield to Worst (%)	0.89	0.75	0.14
Current Yield (%)	2.86	2.31	0.55
Option Adjusted Duration (years)	4.83	4.97	-0.14
Spread Duration (years)	5.64	5.59	0.05
Convexity	-0.45	0.31	-0.76
Maturity (bonds, years)	20.03	14.72	5.30
WAL (bonds, years)	7.76	6.58	1.18
OAS	35	24	11

Credit Rating Allocation (MV, %)*	
Factor	Portfolio
Treasury ¹	19.46%
Agency Collateralized ²	48.87%
AAA	29.87%
AA	0.00%
A	0.03%
BBB	0.73%
BB	0.00%
B	0.00%
CCC	0.00%
CC	0.00%
C	0.00%
D	0.00%
NR ³	0.00%
Cash ⁴	1.04%
Derivatives ⁵	-0.01%
Total	100.00%

Country Allocation by Currency of Issue (MV, %)			
Factor	Portfolio	Benchmark	Difference
Australia	0.00%	0.00%	0.00%
Canada	0.00%	0.00%	0.00%
Denmark	0.00%	0.00%	0.00%
Eurozone	0.00%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%
France	0.00%	0.00%	0.00%
Spain	0.00%	0.00%	0.00%
Italy	0.00%	0.00%	0.00%
Portugal	0.00%	0.00%	0.00%
Ireland	0.00%	0.00%	0.00%
Greece	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Japan	0.00%	0.00%	0.00%
Norway	0.00%	0.00%	0.00%
Sweden	0.00%	0.00%	0.00%
UK	0.00%	0.00%	0.00%
US	100.01%	100.00%	0.01%
Other	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Country Allocation by Currency of Issue (CTD, years)			
Factor	Portfolio	Benchmark	Difference
Australia	0.00	0.00	0.00
Canada	0.00	0.00	0.00
Denmark	0.00	0.00	0.00
Eurozone	0.00	0.00	0.00
Germany	0.00	0.00	0.00
France	0.00	0.00	0.00
Spain	0.00	0.00	0.00
Italy	0.00	0.00	0.00
Portugal	0.00	0.00	0.00
Ireland	0.00	0.00	0.00
Greece	0.00	0.00	0.00
Other	0.00	0.00	0.00
Japan	0.00	0.00	0.00
Norway	0.00	0.00	0.00
Sweden	0.00	0.00	0.00
UK	0.00	0.00	0.00
US	4.83	4.97	-0.14
Other	0.00	0.00	0.00
Total	4.83	4.97	-0.14

Emerging Market Debt Allocation (MV, %)			
Factor	Portfolio	Benchmark	Difference
Americas	0.00%	0.00%	0.00%
Latin America-1	0.00%	0.00%	0.00%
Latin America-2	0.00%	0.00%	0.00%
Latin America-3	0.00%	0.00%	0.00%
Latin America-Other	0.00%	0.00%	0.00%
Europe	0.00%	0.00%	0.00%
Europe-1	0.00%	0.00%	0.00%
Europe-2	0.00%	0.00%	0.00%
Europe-Other	0.00%	0.00%	0.00%
MEAF	0.00%	0.00%	0.00%
Asia	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.00%

Active Currency Allocation (MV, %)			
Factor	Portfolio	Benchmark	Difference
Australian Dollar	0.00%	0.00%	0.00%
British Pound	0.00%	0.00%	0.00%
Canadian Dollar	0.00%	0.00%	0.00%
Euro	0.00%	0.00%	0.00%
Japanese Yen	0.00%	0.00%	0.00%
New Zealand Dollar	0.00%	0.00%	0.00%
Norwegian Krone	0.00%	0.00%	0.00%
Swedish Krona	0.00%	0.00%	0.00%
Swiss Franc	0.00%	0.00%	0.00%
United States Dollar	100.00%	100.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	100.00%	100.00%	0.00%

* The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

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.



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Bloomberg Barclays US Government/Mortgage (Total Return, Unhedged, USD)

¹ **Treasury** includes holdings of government securities issued by the United States Department of Treasury.

² **Agency Collateralized** includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage securities and may include to-be-announced (TBA) mortgage-backed securities.

³ **Non-Rated (NR)** includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

⁴ **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 (guidelines permitting), which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

⁵ **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. The impact of derivatives is allocated to their respective classifications on the contribution-to-duration tables (e.g., interest rate futures are allocated to "Government"; high-yield credit-default swaps are allocated to "Corporate - High Yield", etc.).

Sector Allocation (MV, %)			
Factor	Portfolio	Benchmark	Difference
Government	19.46%	56.69%	-37.22%
Domestic Sovereign	19.46%	56.69%	-37.22%
Foreign Sovereign	0.00%	0.00%	0.00%
Quasi-Government	25.79%	2.43%	23.36%
Agency Govt Guaranteed	0.42%	0.05%	0.37%
Agency Non-Govt Guaranteed	24.64%	2.38%	22.26%
Govt Guaranteed Corp	0.00%	0.00%	0.00%
Local Government	0.73%	0.00%	0.73%
Supranational	0.00%	0.00%	0.00%
Asset-Backed Securities (ABS)	4.24%	0.00%	4.24%
Auto	0.12%	0.00%	0.12%
Credit Card	0.00%	0.00%	0.00%
Home Equity	0.33%	0.00%	0.33%
HELOC	0.00%	0.00%	0.00%
Other	3.79%	0.00%	3.79%
Commercial Mortgages (CMBS)	0.46%	0.00%	0.46%
Residential Mortgages (RMBS)	49.01%	40.87%	8.14%
Non-Agency ARMs (Prime)	0.00%	0.00%	0.00%
Non-Agency ARMs (Alt-A)	0.03%	0.00%	0.03%
Non-Agency ARMs (Alt-A NegAm)	0.00%	0.00%	0.00%
Non-Agency CMO	0.11%	0.00%	0.11%
Agency ARMs	0.74%	0.00%	0.74%
Agency CMO	0.93%	0.00%	0.93%
MBS Derivative	0.00%	0.00%	0.00%
Non-U.S.	0.00%	0.00%	0.00%
Pass-Through	47.19%	40.87%	6.32%
Covered Bond	0.00%	0.00%	0.00%
Pfandbrief	0.00%	0.00%	0.00%
Non-Pfandbrief	0.00%	0.00%	0.00%
Corporate - Inv. Grade	0.00%	0.01%	-0.01%
Financial	0.00%	0.00%	0.00%
Industrial	0.00%	0.01%	-0.01%
Utility	0.00%	0.00%	0.00%
Index	0.00%	0.00%	0.00%
Corporate - High Yield	0.00%	0.00%	0.00%
Emerging Market Debt	0.00%	0.00%	0.00%
Municipal	0.00%	0.00%	0.00%
Commodities	0.00%	0.00%	0.00%
Pooled Vehicle - Diversified	0.00%	0.00%	0.00%
Equities	0.00%	0.00%	0.00%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Sector Allocation (CTD, years)			
Factor	Portfolio	Benchmark	Difference
Government	2.32	4.00	-1.68
Domestic Sovereign	2.32	4.00	-1.68
Foreign Sovereign	0.00	0.00	0.00
Quasi-Government	1.09	0.09	1.00
Agency Govt Guaranteed	0.01	0.00	0.01
Agency Non-Govt Guaranteed	1.04	0.09	0.95
Govt Guaranteed Corp	0.00	0.00	0.00
Local Government	0.04	0.00	0.04
Supranational	0.00	0.00	0.00
Asset-Backed Securities (ABS)	0.06	0.00	0.06
Auto	0.00	0.00	0.00
Credit Card	0.00	0.00	0.00
Home Equity	0.03	0.00	0.03
HELOC	0.00	0.00	0.00
Other	0.03	0.00	0.03
Commercial Mortgages (CMBS)	0.04	0.00	0.04
Residential Mortgages (RMBS)	1.30	0.89	0.41
Non-Agency ARMs (Prime)	0.00	0.00	0.00
Non-Agency ARMs (Alt-A)	0.00	0.00	0.00
Non-Agency ARMs (Alt-A NegAm)	0.00	0.00	0.00
Non-Agency CMO	0.00	0.00	0.00
Agency ARMs	0.01	0.00	0.01
Agency CMO	0.03	0.00	0.03
MBS Derivative	0.00	0.00	0.00
Non-U.S.	0.00	0.00	0.00
Pass-Through	1.26	0.89	0.37
Covered Bond	0.00	0.00	0.00
Pfandbrief	0.00	0.00	0.00
Non-Pfandbrief	0.00	0.00	0.00
Corporate - Inv. Grade	0.00	0.00	0.00
Financial	0.00	0.00	0.00
Industrial	0.00	0.00	0.00
Utility	0.00	0.00	0.00
Index	0.00	0.00	0.00
Corporate - High Yield	0.00	0.00	0.00
Emerging Market Debt	0.00	0.00	0.00
Municipal	0.00	0.00	0.00
Commodities	0.00	0.00	0.00
Pooled Vehicle - Diversified	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Cash	0.03	0.00	0.03
Total (with Derivatives)	4.83	4.97	-0.14
Total (without Derivatives)	5.70	4.97	0.72
Effect Of Derivatives	-0.87	0.00	-0.87

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 (guidelines permitting), which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

Derivatives (guidelines permitting) may include futures, swaps, options and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions. The impact of derivatives is allocated to their respective classifications on the contribution-to-duration tables (e.g., interest rate futures are allocated to "Government"; high-yield credit-default swaps are allocated to "Corporate - High Yield", etc.).

Interest Rate Duration Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
0 - 3 (month)	0.21%	0.35%	-0.14%
3 - 6	3.37%	0.22%	3.15%
6 - 12	1.77%	0.24%	1.54%
1 - 2 (year)	23.25%	29.41%	-6.17%
2 - 3	19.89%	25.38%	-5.49%
3 - 4	2.27%	10.92%	-8.66%
4 - 5	23.05%	8.56%	14.48%
5 - 6	2.15%	4.19%	-2.04%
6 - 7	1.12%	4.22%	-3.10%
7 - 8	3.20%	2.11%	1.08%
8 - 9	0.87%	1.14%	-0.27%
9 - 10	0.37%	1.06%	-0.69%
10 - 15	0.00%	1.65%	-1.65%
15 - 20	17.00%	7.35%	9.66%
20 - 25	0.45%	3.20%	-2.75%
25 - 30	0.00%	0.00%	0.00%
> 30	0.00%	0.00%	0.00%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Interest Rate Duration Allocations (CTD, years)			
Factor	Portfolio	Benchmark	Difference
0 - 3 (months)	0.09	0.00	0.09
3 - 6	0.07	0.00	0.07
6 - 12	0.01	0.00	0.01
1 - 2 (year)	0.42	0.48	-0.05
2 - 3	0.51	0.60	-0.09
3 - 4	0.08	0.37	-0.30
4 - 5	0.99	0.39	0.60
5 - 6	0.14	0.23	-0.09
6 - 7	0.46	0.28	0.18
7 - 8	0.24	0.16	0.09
8 - 9	0.07	0.10	-0.03
9 - 10	0.57	0.10	0.47
10 - 15	-1.47	0.23	-1.70
15 - 20	2.74	1.34	1.40
20 - 25	-0.12	0.69	-0.81
25 - 30	0.13	0.00	0.13
> 30	-0.10	0.00	-0.10
Total	4.83	4.97	-0.14

Maturity Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
0 - 3 (month)	0.00%	0.00%	0.00%
3 - 6	2.16%	0.00%	2.16%
6 - 12	0.00%	0.00%	0.00%
1 - 2 (year)	0.99%	11.00%	-10.01%
2 - 3	8.42%	8.58%	-0.16%
3 - 4	0.60%	5.89%	-5.29%
4 - 5	10.51%	7.77%	2.74%
5 - 6	1.42%	3.96%	-2.54%
6 - 7	0.05%	4.43%	-4.38%
7 - 8	0.16%	2.31%	-2.15%
8 - 9	3.40%	2.04%	1.36%
9 - 10	0.62%	2.24%	-1.62%
10 - 15	3.98%	3.80%	0.18%
15 - 20	3.58%	4.45%	-0.87%
20 - 25	12.80%	12.88%	-0.08%
25 - 30	26.75%	30.62%	-3.87%
> 30	23.53%	0.03%	23.51%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Maturity Allocations (CTD, years)			
Factor	Portfolio	Benchmark	Difference
0 - 3 (months)	-0.89	0.00	-0.89
3 - 6	0.08	0.00	0.08
6 - 12	0.00	0.00	0.00
1 - 2 (year)	0.02	0.17	-0.15
2 - 3	0.19	0.21	-0.02
3 - 4	0.02	0.20	-0.18
4 - 5	0.47	0.33	0.14
5 - 6	0.07	0.20	-0.13
6 - 7	0.00	0.26	-0.26
7 - 8	0.00	0.14	-0.14
8 - 9	0.22	0.14	0.07
9 - 10	0.11	0.18	-0.07
10 - 15	0.11	0.09	0.01
15 - 20	0.54	0.33	0.21
20 - 25	1.61	0.88	0.73
25 - 30	1.39	1.83	-0.44
> 30	0.90	0.01	0.89
Total	4.83	4.97	-0.14

Coupon Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
< 1	21.31%	9.56%	11.74%
1 - 2	2.72%	16.39%	-13.66%
2 - 3	25.83%	33.62%	-7.79%
3 - 4	24.98%	27.89%	-2.91%
4 - 5	11.81%	9.90%	1.91%
5 - 6	7.92%	1.57%	6.35%
6 - 7	3.50%	0.80%	2.71%
7 - 8	0.89%	0.21%	0.68%
8 - 9	0.00%	0.06%	-0.06%
9 - 10	0.00%	0.00%	0.00%
10 - 15	0.00%	0.00%	0.00%
15 - 20	0.00%	0.00%	0.00%
> 20	0.00%	0.00%	0.00%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Coupon Allocations (CTD, years)			
Factor	Portfolio	Benchmark	Difference
< 1	0.30	0.41	-0.12
1 - 2	0.15	0.76	-0.61
2 - 3	1.75	1.88	-0.13
3 - 4	2.01	1.45	0.55
4 - 5	0.18	0.34	-0.16
5 - 6	0.17	0.07	0.10
6 - 7	0.24	0.04	0.19
7 - 8	0.04	0.01	0.04
8 - 9	0.00	0.00	0.00
9 - 10	0.00	0.00	0.00
10 - 15	0.00	0.00	0.00
15 - 20	0.00	0.00	0.00
> 20	0.00	0.00	0.00
Total	4.83	4.97	-0.14

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Yield-to-Maturity Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
< 1	41.77%	57.63%	-15.86%
1 - 2	55.73%	42.29%	13.43%
2 - 3	0.65%	0.08%	0.57%
3 - 4	0.75%	0.00%	0.75%
4 - 5	0.03%	0.00%	0.03%
5 - 6	0.04%	0.00%	0.04%
6 - 7	0.00%	0.00%	0.00%
7 - 8	0.00%	0.00%	0.00%
8 - 9	0.00%	0.00%	0.00%
9 - 10	0.00%	0.00%	0.00%
10 - 15	0.00%	0.00%	0.00%
15 - 20	0.00%	0.00%	0.00%
> 20	0.00%	0.00%	0.00%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Yield-to-Maturity Allocations (CTD, years)			
Factor	Portfolio	Benchmark	Difference
< 1	1.85	2.02	-0.17
1 - 2	2.91	2.95	-0.03
2 - 3	0.03	0.01	0.03
3 - 4	0.04	0.00	0.04
4 - 5	0.00	0.00	0.00
5 - 6	0.00	0.00	0.00
6 - 7	0.00	0.00	0.00
7 - 8	0.00	0.00	0.00
8 - 9	0.00	0.00	0.00
9 - 10	0.00	0.00	0.00
10 - 15	0.00	0.00	0.00
15 - 20	0.00	0.00	0.00
> 20	0.00	0.00	0.00
Total	4.83	4.97	-0.14

Yield-to-Worst Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
< 1	41.78%	57.72%	-15.95%
1 - 2	55.73%	42.22%	13.51%
2 - 3	0.65%	0.06%	0.59%
3 - 4	0.75%	0.00%	0.75%
4 - 5	0.03%	0.00%	0.03%
5 - 6	0.04%	0.00%	0.04%
6 - 7	0.00%	0.00%	0.00%
7 - 8	0.00%	0.00%	0.00%
8 - 9	0.00%	0.00%	0.00%
9 - 10	0.00%	0.00%	0.00%
10 - 15	0.00%	0.00%	0.00%
15 - 20	0.00%	0.00%	0.00%
> 20	0.00%	0.00%	0.00%
Cash	1.04%	0.00%	1.04%
Derivatives	-0.01%	0.00%	-0.01%
Total	100.00%	100.00%	0.00%

Yield-to-Worst Allocations (CTD, years)			
Factor	Portfolio	Benchmark	Difference
< 1	1.85	2.02	-0.17
1 - 2	2.91	2.95	-0.03
2 - 3	0.03	0.01	0.03
3 - 4	0.04	0.00	0.04
4 - 5	0.00	0.00	0.00
5 - 6	0.00	0.00	0.00
6 - 7	0.00	0.00	0.00
7 - 8	0.00	0.00	0.00
8 - 9	0.00	0.00	0.00
9 - 10	0.00	0.00	0.00
10 - 15	0.00	0.00	0.00
15 - 20	0.00	0.00	0.00
> 20	0.00	0.00	0.00
Total	4.83	4.97	-0.14

Investment Grade Corporate Industry Allocations (MV, %)			
Factor	Portfolio	Benchmark	Difference
Financial	0.00%	0.00%	0.00%
Bank	0.00%	0.00%	0.00%
Brokerage	0.00%	0.00%	0.00%
Financial Co.	0.00%	0.00%	0.00%
Insurance	0.00%	0.00%	0.00%
REITs & Real Estate	0.00%	0.00%	0.00%
Industrial	0.00%	0.01%	-0.01%
Basic Industry	0.00%	0.00%	0.00%
Capital Goods	0.00%	0.00%	0.00%
Communications	0.00%	0.00%	0.00%
Consumer Cyclical	0.00%	0.00%	0.00%
Consumer Noncyclical	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%
Other	0.00%	0.01%	-0.01%
Technology	0.00%	0.00%	0.00%
Transportation	0.00%	0.00%	0.00%
Utility	0.00%	0.00%	0.00%
Electric	0.00%	0.00%	0.00%
Natural Gas	0.00%	0.00%	0.00%
Water	0.00%	0.00%	0.00%
Index	0.00%	0.00%	0.00%
Total	0.00%	0.01%	-0.01%

Investment Grade Corporate Industry Allocations (CTD, yrs)			
Factor	Portfolio	Benchmark	Difference
Financial	0.00	0.00	0.00
Bank	0.00	0.00	0.00
Brokerage	0.00	0.00	0.00
Financial Co.	0.00	0.00	0.00
Insurance	0.00	0.00	0.00
REITs & Real Estate	0.00	0.00	0.00
Industrial	0.00	0.00	0.00
Basic Industry	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00
Communications	0.00	0.00	0.00
Consumer Cyclical	0.00	0.00	0.00
Consumer Noncyclical	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Other	0.00	0.00	0.00
Technology	0.00	0.00	0.00
Transportation	0.00	0.00	0.00
Utility	0.00	0.00	0.00
Electric	0.00	0.00	0.00
Natural Gas	0.00	0.00	0.00
Water	0.00	0.00	0.00
Index	0.00	0.00	0.00
Total	0.00	0.00	0.00

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 (guidelines permitting), which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

Derivatives (guidelines permitting) may include futures, swaps, options and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions. The impact of derivatives is allocated to their respective classifications on the contribution-to-duration tables (e.g., interest rate futures are allocated to "Government"; high-yield credit-default swaps are allocated to "Corporate - High Yield", etc.).



Goldman Sachs Government Income Fund

Portfolio Positioning Report

Asset Management

Bloomberg Barclays US Government/Mortgage (Total Return, Unhedged, USD)

September 30, 2020

Investment Grade Corporate Credit Rating Allocation (MV, %) ¹			
Factor	Portfolio	Benchmark	Difference
AAA	0.00%	0.01%	-0.01%
AA	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%
Total	0.00%	0.01%	-0.01%

Investment Grade Corporate Credit Rating Allocation (CTD, yrs) ¹			
Factor	Portfolio	Benchmark	Difference
AAA	0.00	0.00	0.00
AA	0.00	0.00	0.00
A	0.00	0.00	0.00
BBB	0.00	0.00	0.00
Total	0.00	0.00	0.00

Top 10 Investment Grade Corporate Issuers (MV, %)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00%	0.01%	-0.01%
Total	0.00%	0.01%	-0.01%

Top 10 Investment Grade Corporate Issuers (CTD, yrs)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00	0.00	0.00
Total	0.00	0.00	0.00

Top 10 Investment Grade Corporate Issuers Overweights (MV, %)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00%	0.01%	-0.01%
Total	0.00%	0.01%	-0.01%

Top 10 Investment Grade Corporate Issuers Overweights (CTD, yrs)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00	0.00	0.00
Total	0.00	0.00	0.00

Top 10 Investment Grade Corporate Issuers Underweights (MV, %)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00%	0.01%	-0.01%
Total	0.00%	0.01%	-0.01%

Top 10 Investment Grade Corporate Issuers Underweights (CTD, yrs)			
Factor	Portfolio	Benchmark	Difference
UNITED STATES OF AMERICA	0.00	0.00	0.00
Total	0.00	0.00	0.00

¹ The Investment Grade Corporate Credit Rating Allocation breaks down the credit quality of only the corporate securities in the portfolio. 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.



Goldman Sachs Government Income Fund

Portfolio Positioning Report

Asset Management Bloomberg Barclays US Government/Mortgage (Total Return, Unhedged, USD)

September 30, 2020

Institutional Clients & Third Party Channel (Standardized returns for A-Shares include maximum sales charge)				
Standardized Returns (annualized, as of 30-Sep-2020)	1 Year	5 Year	10 Year	Since Inception
A-Shares, net, %	1.98	2.08	2.07	4.53
I-Shares, net, %	6.38	3.20	2.81	4.63

PWM Channel (NAV returns for A shares do not include the sales charge)				
NAV Returns (annualized, as of 30-Sep-2020)	1 Year	5 Year	10 Year	Since Inception
A-Shares, net, %	5.97	2.86	2.46	4.68
I-Shares, net, %	6.38	3.20	2.81	4.63

A-Shares	
Subsidized Yields (as of 30-Sep-2020) -With fee waiver	
30-Day Standardized Yield (NAV)	0.36%
30-Day Standardized Yield (POP)	0.35%

A-Shares	
Unsubsidized Yields (as of 30-Sep-2020)-Without fee waiver	
30-Day Standardized Yield (POP)	0.15%

I-Shares	
Subsidized Yields (as of 30-Sep-2020) -With fee waiver	
30-Day Standardized Yield (NAV)	0.67%
30-Day Standardized Yield (POP)	0.67%

I-Shares	
Unsubsidized Yields (as of 30-Sep-2020)-Without fee waiver	
30-Day Standardized Yield (POP)	0.48%

Inception date (Class A): 10-Feb-1993

Inception date (Institutional): 15-Aug-1997

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

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. These returns reflect the maximum initial sales charge of 3.75% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Average Annual Total Returns.

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.

A-Shares	
Expense Ratios (as of 28-July-2017)	
Current (net)	0.86%
Before Waiver (gross)	1.10%

A-Shares	
30-Day Distribution Rate (as of 30-Sep-2020)	
Distribution Rate	1.15%

I-Shares	
Expense Ratios (as of 28-July-2017)	
Current (net)	0.55%
Before Waiver (gross)	0.77%

I-Shares	
30-Day Distribution Rate (as of 30-Sep-2020)	
Distribution Rate	1.46%

The returns represent past performance. Past performance does not guarantee future results.

The expense ratios of the Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations) are as set forth above according to the most recent publicly available Prospectus. Pursuant to a contractual agreement, the Fund's waivers and/or expense limitations will remain in place through at least July 28, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 NAV per unit.

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.



Goldman Sachs Government Income Fund

Portfolio Positioning Report

Asset Management

Bloomberg Barclays US Government/Mortgage (Total Return, Unhedged, USD)

September 30, 2020

General Disclosures

The Goldman Sachs Government Income Fund invests primarily in U.S. government securities and in repurchase agreements collateralized by such securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **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; the risk of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all).

The Bloomberg Barclays USD Government/Mortgage (Total Return, Unhedged, USD) Index an unmanaged index, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Number of holdings excludes cash, cash equivalents and derivatives. The exclusion applies only to the portfolio holdings, but not to the benchmark holdings.

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.

Market Value (MV)

Duration is a measure of the sensitivity of a bond's price to changes in interest rates.

Option Adjusted Duration: A measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

"Current Yield" is calculated simply as the coupon of a bond divided by the bond's current price. Current Yield only refers to the yield of a bond (or a portfolio of bonds) at the current moment; it does not reflect the total return over the life of the bond. Current Yield does not represent the performance yield for the Fund.

"Convexity" is a measure of the curvature in the relationship between bond prices and bond yields.

"Effective Duration" is the sensitivity of a bond's price to changes in interest rates, taking into account that changes in interest rates can affect the bond's cash flows.

"OAS (Option Adjusted Spread)" is the yield spread between a bond and a risk-free asset (e.g., U.S. Treasury, LIBOR) that equates the theoretical price of a bond to its market price.

"Spread Duration" quantifies the sensitivity of a portfolio to changes in spreads, defined as the percentage change in the market value of a security for a 100-basispoint change in its spread.

"WAL (Weighted Average Life)" is the average number of years for which each dollar of unpaid principal on a bond remains outstanding.

"Yield to Maturity (YTM)" is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. YTM is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate, and time to maturity. YTM does not represent the performance yield for the Fund.

"Yield to Worst (YTW)" is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW may be the same as YTM, but never higher. YTW does not represent the performance yield for the Fund. Alternative Minimum Tax Exposure: Percent of the fund's assets that are subject to the alternative minimum tax.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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