Global Megatrends Commentary[1]

August 2024

Rapid change is disrupting the status quo across industries and around the world. Our Thematic strategies seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes including tech advancement, environmental sustainability, the future of health care, and the new age consumer.

Following a phenomenal period of growth and spending as the global economy recovered from the COVID pandemic-induced downturn, the equity market pulled back in 2022, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back was healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year and ten-year averages. We believe this pull-back offers investors the opportunity to gain exposure to innovation at a much more reasonable price.

Going forward, we believe innovation equities continue to be well-positioned to outperform, even in an inflationary, rising rate environment. Ultimately, we believe the long-term growth we are likely to see in these businesses will outweigh the current tension from higher rates and other short-term structural pressures. We foresee demand for the companies in which we are invested, which benefit from strong secular tailwinds – cybersecurity, sustainability, digital transformation, decarbonization, health care innovation, and tech-enabled consumption, to name a few – accelerating rather than slowing. That said, we believe active management is even more important in the current environment, as being selective at the company level and building well-balanced portfolios will likely be key to long-term success. Overall, we retain conviction in the multi-decade secular growth themes on which our portfolios are focused, continue to believe that companies on the right side of these themes may be well-positioned to outperform, and view the market pull-back as offering an attractive entry point for long-term investors.

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[1] Goldman Sachs Asset Management as of August 2024

Contents

Market Review[2]

August saw moderate gains of 2.6% in global markets, although the month was marked by heightened volatility. The initial turbulence stemmed from disappointing US economic data, a rate hike by the Bank of Japan, and a pullback in big tech. However, by the end of the month, markets rebounded as investors anticipated a more aggressive policy easing from the Federal Reserve (Fed).

The month began with a sharp decline due to concerns over slowing US economic growth, as July's payroll numbers fell short, and unemployment edged up to 4.3%. Fears of a recession were alleviated later in the month when the Fed signaled a potential rate cut in September, with inflation slowing to a three-month annualized pace of 1.6%, the lowest since February 2021. In Europe, moderating inflation led to expectations of rate cuts through 2024, with the Eurozone Consumer Price Index at 2.2%, a three-year low, and core inflation easing to 2.8%.

Although August was marked by volatility and uncertainty, stocks posted gains, with earnings growth broadening outside of the technology sector. Global value stocks continued to outperform growth. Sectors like Healthcare and Consumer Staples outperformed the broader market. Other interest-rate sensitive asset classes, such as real estate, were also well supported. Meanwhile, the Energy and Consumer Discretionary sectors struggled during the month.

As for Japan, the volatility of the Japanese stock market increased amid a sharp sell-off in the early part of the month. However, investor sentiment sharply improved towards the end of the month. The market turbulence was associated with a sharp movement in the yen, which appreciated over the course of the month.

The geopolitical backdrop continues to remain tense, with conflict in the Middle East escalating further. Uncertainty around U.S. elections have also contributed to the increased overall uncertainty.

[2] Source: Goldman Sachs Asset Management and MSCI, as of August 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**.

Performance Overview[3]

Goldman Sachs Global Millennials Equity Portfolio

- The Goldman Sachs Global Millennials Equity Portfolio has delivered 3.0% in absolute returns during the month, outperforming MSCI ACWI Growth index by 65 bps and MSCI World index by 39 bps. This brings since inception returns to 12.3% underperforming MSCI ACWI Growth by 174 bps and MSCI World by 9 bps.[4]

- During the month, at the country level, our allocation to Argentina and our holdings in Canada supported the portfolio performance. On the other hand, our holdings in Hong Kong and Korea detracted the most from portfolio returns.

- At the sector level, our positions in Information Technology and Consumer Discretionary supported portfolio performance while allocation to Health Care and our holdings in Communication Services and detracted the most from portfolio returns.

- At the stock level:[5]
  - **MercadoLibre (*Contributor*) –** The major e-commerce and fintech player in Latin-America (LATAM) was the top contributor to relative returns during the month. The stock outperformed on the back of strong 2Q earnings, with revenue growth driven by accelerating e-commerce and fintech revenues. Additionally, advertising revenues showed notable growth. The company also reported its largest increase in unique buyers in three years, at 19%. MercadoLibre continues to expand its presence with growing U.S. logistics centres and the introduction of premium brands, helping it cater to a broader audience. We continue to like the stock, given its leading position in the LATAM e-commerce space. We believe that the company is well-positioned to drive sustained growth over the long term.
  - **Amazon** *(Detractor)* **-** The US-based multinational technology company was the key detractor from performance during the period. The stock suffered declined during the month on the back of mixed 2Q earnings. While operating income beat expectations supported by cost control initiatives, the top-line was pressured by consumer downtrading, spending weakness, lower apparel seller fees and weak advertising revenues. Additionally, management guidance for 3Q also came in below expectations driven by Prime day and digital content costs, further weighing on performance. Despite these challenges, we remain positive on Amazon's long-term outlook. Its diversified business model, including growth in advertising, health care and its marketplace, positions the company well to capitalize on future opportunities.

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[3] **Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.**

[4] Source: MSCI

[5] Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

Goldman Sachs Global Environmental Impact Equity Portfolio

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered 3.3% (net of fees, USD) in absolute returns outperforming MSCI ACWI by 75 bps in the month of August. This brings since inception returns to 7.9% (annualized, net of fees, USD) underperforming the benchmark by -223 bps [6].

- At the sector level, our positions in Materials and our allocation to Utilities supported portfolio performance during the month. On the other hand, our positions in Industrials and under allocation to Healthcare detracted from portfolio returns

- At the stock level:[7]

  - **Novonesis** *(Contributor)* **–** Novonesis, a leading Danish BioSolutions company, was the top contributor to relative returns during the month. The stock outperformed on the back of strong 1H 2024 results, driven by significant volume performance and organic sales growth in Q2 that exceeded expectations. This improvement was noted in both Food Health & Bio-solutions and Planetary Health Bio-solutions segments. Novonesis also raised its FY 24 guidance for both revenues and earnings, indicating confidence in continued positive trends in most end markets for the rest of the year. The market responded positively to these updates. Given Novonesis's dominant industry position, we remain optimistic about its long-term prospects.

  - **Horiba** *(Detractor)* **–** The top detractor for the month was Horiba, a Japanese specialist manufacturer of analytical equipment with its main businesses focused on automobile testing, semiconductor systems, medical equipment, scientific equipment, and environmental analytics. After a strong run in 2023 and early 2024, driven by resilient semiconductor equipment sales and increased orders from Chinese customers, the stock began to lag. This downturn arose from a disappointing operating profit report for the first half of 2024, due to challenges in the automotive segment – impacted by one-off investments and the global shift from Internal Combustion Engines (ICEs) to Electric Vehicles (EVs). Additionally, semiconductor equipment orders from China slowed after strong momentum in the previous year. We expect the auto business recovery to be slow and volatile, but the semiconductor segment should see strong performance in the latter half of the year as global orders improve. We continue to monitor the stock closely.

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[6] Source: MSCI

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The Global Future Technology Leaders Equity Portfolio returned 4.27% (I-shares, Acc, net of fees), outperforming its benchmark, which returned 3.29%, by +98 bps net of fees. Year-to-date the fund has returned 5.78% net of fees, underperforming the benchmark by 421 bps, which returned 9.99%.
- The Fund's outperformance during the month was driven by our stock selection within Software, while our stock selection within Electronic Equipment Instruments and Components detracted from returns.
- Tech <$100bn in market cap had a slower than expected start to the year, **driven by the companies setting more achievable guidance targets for 2024.**
- Investors are scrutinizing earnings, leading to our companies' facing pressures despite solid earnings results. We are seeing weakness in the lower end of small and medium businesses relative to the more stable upper end.
- Many of our portfolio companies are still the dominant players amongst their peers and are taking market share. **Many have started to make meaningful steps to integrating AI into their businesses**, which will be a key tailwind throughout the year.
- Our **Consumer Internet and FinTech Companies** have contributed to outperformance while our **Cybersecurity** holdings have detracted from performance YTD.
- Demand remains strong for best-in-class products and services in all of our themes. We are also seeing improvements in enterprise spending on servers and AI-related data storage.
- Currently, **~45%** of the portfolio is comprised of **companies that could benefit from enabling, enhancing, and applying AI into their products and services.**
- At the stock level:[8]
    - **Mercado Libre** – the largest online e-commerce and payments ecosystem in Latin America - was a top contributor to returns during the month. The stock appreciated primarily as a result of robust earnings results announced early in the month. Unique user growth was a key highlight with management highlighting that e-commerce penetration in LatAM remains low, thus indicating further room for growth. The company also recorded its highest increase in items sold since 2Q2, another clear signal of robust demand. Overall, we believe the company will continue to demonstrate strong growth in ecommerce and continue to gain traction and engagement with its fintech business. MercadoLibre operates within under-penetrated markets in the region. Additionally, Latin America consumers have been resilient, further accelerated with more access to credit, serving as a tailwind to MercadoLibre. We maintain conviction in MercadoLibre's ability to leveraging momentum, drive operating efficiencies, and maintain its market dominance.
    - **Snap** – technology and social media company known for its flagship product Snapchat – was the top detractor to returns during the month. The company's stock faced pressure after reporting a mixed second quarter earnings report in which revenue was weaker than expected driven by brand advertising. Engagement continued to be strong beating expectations on daily active users and advertisers continued to come back to the platform, more than doubling year-over-year. We continued to view Snap as a well-differentiated play on the advertising recovery. As the company continues to roll-out new products and increase investment in its artificial intelligence and machine learning efforts, we believe this will drive increased engagement, better targeting, and higher revenue in the near-term. We are constructive on Snap and believe that a strong management team focused on execution will continue to take incremental share of the digital advertising market.

Source: Goldman Sachs Asset Management and MSCI as of January 2024.

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Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned 6.25% (net of fees), outperforming its benchmark – the MSCI ACWI Health Care Index – by +75 bps[9].
- The Fund's outperformance during the month was driven by our strong stock selection in Health Equipment and Supplies and Pharmaceuticals. Companies in our Precision Medicine theme were the largest contributors to absolute returns.
- Similarly to mega cap tech, outperformance in health care has been concentrated amongst a select few names. Namely large pharma companies levered to the latest generation of GLP-1 anti-obesity drugs. Uncertainty around how the policy of the next administration will likely impact Medicare drug pricing, among other areas of health care policy, has dampened broad health care sentiment – even though this policy uncertainty does not apply equally to all companies. We foresee limited impact to the names we hold as we seek to invest in companies on the cutting-edge of innovation in health care and can therefore maintain their pricing and negotiation power.
- Despite these current overhangs, we see a growing number of trends driving innovation moving forward, including the robust innovation going on in the market along with compelling valuations.
- The healthcare sector started 2024 with valuations near all-time lows. In our view, the valuation disconnect has only become more compelling. In addition to the strong pharma innovation stated above, biotech valuations are hovering near cyclical lows despite strong fundamentals. Medtech fundamentals are accelerating, as the FDA has also approved a record number of new devices in 2023, signalling strong demand and growth for these companies' products. Despite the strong innovation cadence, many medtech companies sold off due to the market's focus on GLP-1s dampening these stocks performance. We believe this provides an attractive entry point for active investors and we continue to add to our highest conviction names at even more favourable valuations.
- Year-to-date, our underweight to Health Care Providers & Services contributed most to performance while our stock selection in Biotechnology detracted from performance.
- At the stock level:[10]

    - **Cooper Companies** (*Contributor*) – a medical device company specializing in soft contact lenses and women's health products – was a top contributor to relative returns during the month. During the second quarter, CooperVision posted double-digit revenue growth, while CooperSurgical overcame unexpected challenges in systems upgrade process for the company to have increased sales and improved margins overall. We continue to view Cooper companies positively and believe the company is well-positioned to benefit from the accelerated demand for minimally invasive surgery and soft-contact lenses.
    - **Mettler-Toledo** (*Detractor*) – a global life sciences technology company providing precision instruments and services for laboratories that drive research and advancements in health care – was a top detractor from returns during the month. The stock came under pressure due to declining sales and weakening operating margins driven by macroeconomic headwinds and increased operational costs. Management delivered cautious forward guidance due to these issues, further dampening the stock's performance. Despite this we retain our conviction in Mettler-Toledo due to its strong market leadership in precision instruments and its continued focus on innovation in high-

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Source: Goldman Sachs Asset Management and MSCI, as of December 2023.

[9] Source: MSCI. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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growth sectors like life sciences and laboratory automation. Additionally, the company's resilient cash flow generation and disciplined capital allocation, including share buybacks, provide long-term value to investors despite short-term market fluctuations.

Appendix

GS Global Millennials Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Millennials Equity Portfolio seeks long-term capital appreciation through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of Millennials generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term. The investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices.
2. Investment Policy	Millennials are individuals born between 1980 and 1999. With over 2.3 billion people worldwide, they are one of the largest and most educated population cohort in history. Brought up during a time of immense technological innovation and economic change, Millennials think differently about their spending habits. Now well established in the global workforce, they are set to have a profound and lasting impact on businesses and markets. As millennials have entered their prime earning / spending years, they have become the world's most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The Goldman Sachs Global Millennials Equity Portfolio offers a thoughtful way of gaining exposure to the 'Millennial Effect' through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term.
3. Type of Assets in Which Fund May Invest	Equities across all regions, sectors and market caps
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	Actively managed with a target tracking error of 500-700 bps
5. Leverage	NA
6. SFDR Classification	Article 8

C&C / Fees overview

Ongoing costs taken each year:
Management fees 0.75%
Ongoing Charges 0.85%
Maximum sales charge 0.00%

Data is representative of I- Shares (Acc.)

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
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- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
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- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Risks associated with investments in China:** The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.**

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Asset Management Global Environmental Impact Equity Strategy has two objectives at its core: 1. Investing in companies which provide impactful solutions to drive environmental sustainability; 2. Generating superior returns against global equities (measured by the MSCI All Country World Index) In today's time where governments, corporates and consumers are more unified than ever in their desire and willingness to fight climate change, we believe that those companies that can provide innovative products and solutions to help solve environmental challenges will benefit from secular growth and demand tailwinds. This effort is more and more supported by attractive economics, as alternative energy sources and sustainable products become continuously more cost effective and start being less of a philanthropic endeavor and more of a sound investment decision. As such, we decided to launch the Goldman Sachs Asset Management Global Environmental Impact Equity Strategy as we firmly believe today's investment landscape offers opportunity to 1) Generate superior returns against global equities while 2) Delivering positive environmental impact.
2. Investment Policy	We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements: **1. Thematic Exposure** We focus our investments in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) forming a partnership between the company and us to promote change. **2. Business Quality** Consistent with Goldman Sachs Asset Management Fundamental Equity's active, bottom-up approach, this strategy is focused on identifying quality companies with sustainable competitive advantages, high returns on invested capital and effective, shareholder friendly management teams. **3. Valuation Discipline** Focusing on cash flow metrics, we want to ensure we are investing in businesses at a discount to their intrinsic value in order to maximize returns over the long-term. We prefer companies that will prove to be resilient over the full market cycle.
3. Type of Assets in Which Fund May Invest	We believe investing in public equity securities of companies which provide innovative solutions to combat climate change and promote sustainable living will offer investors exposure to secular demand tailwinds and the potential to outperform global equities over the market cycle. While we expect this outperformance to be partially underpinned by the thematic nature of the strategy, a crucial factor of our alpha generation is selecting the most compelling investment ideas within our universe of ~500 stocks. In this context, our bottom-up investment approach focuses on i) fundamentals and ii) valuations. We seek to invest in companies which are aligned to five key impact themes which, in our view, are collectively driving environmental sustainability. The themes we are focused on are clean energy, resource efficiency, sustainable consumption, the circular economy, and water sustainability. As part of this approach, we are i) determining the company's alignment to our thematic framework, ii) assessing the company's impact on the environment, and iii) engaging with the company to promote change. Determining thematic alignment, i.e., the creation of our investment universe, is a highly manual process for which we rely on the Co Portfolio Managers Alexis Deladerrière, CFA, and Saurabh Jain, CFA, along with the team of Global Research Leads and the broader 80+ person Fundamental Equity investment team. Our investment resources are based globally and conduct 10,000+ company meetings a year, supporting our Global Fundamental Equity Team in assessing a company's thematic exposure as well as environmental impact. Beyond bottom-up research, we believe our mandate also requires us to drive change from within, pushing to improve ESG practices and helping companies to be as impactful as possible.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on impact equities.
5. Fees	The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.
6. Leverage	NA
7. SFDR Disclosure	Article 9

C&C / Fees overview

Ongoing costs taken each year: *Management fees 0.75%* *Ongoing Charges 0.84%* *Maximum sales charge 0.00%* *Data is representative of I- Shares (Acc.)*

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Risks associated with investments in China** - The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** – the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Technology Leaders Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 60-80 companies that we believe will benefit from the proliferation of technology. The fund invests in companies across geographies, including Emerging Markets, and all market caps excluding mega-caps (>$100bn).
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global technology equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to a custom tech benchmark: MSCI ACWI Select Information Technology + Communication Services (excluding >$100Bn market cap).
5. Leverage	Not applicable.
6. SFDR Disclosure *(optional)*	Article 8

Risks

The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. We have classified this portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the portfolio's capacity to pay you. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator scale. Other Material Risks relevant to the portfolio not included in the summary risk indicator are set out in the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Fees

Ongoing costs taken each year:
Management fee 0.75%
Actual total expense ratio 0.82%
Maximum sales charge 0.00%

Data is representative of I-Shares

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

GS Global Future Health Care Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** – the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Health care sector risk** – the health care sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. Companies in the health care sector could be significantly affected by political or regulatory events or occurrences and shares in such companies may be subject to extreme price movements or a decrease in value.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the**

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Future Health Care Equity Portfolio seeks long-term capital appreciation by investing, under normal circumstances, in approximately 40-60 companies that we believe have the potential to be beneficiaries of evolving trends in the health care sector, including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, tech-enabled procedures and digital health care.
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in global health care equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to the MSCI ACWI Health Care Index.
5. Leverage	Not applicable.
6. SFDR Disclosure *(optional)*	Article 8

Risks
The risk of this fund is set at 5 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. We have classified this portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the portfolio's capacity to pay you. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator scale. Other Material Risks relevant to the portfolio not included in the summary risk indicator are set out in the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Fees
Ongoing costs taken each year: *Management fee 0.75%* *Actual total expense ratio 0.82%* *Maximum sales charge 0.00%* *Data is representative of I-Shares*

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Goldman Sachs Global Millennials Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI Growth (%)*	*Net Excess Returns (bps)*	*MSCI World (%)*	*Net Excess Returns (bps)*
September 2023 – August 2024	23.7	25.8	**-204**	24.4	**-71**
September 2022 – August 2023	5.7	17.9	**-1,218**	15.6	**-992**
September 2021 – August 2022	-35.4	-23.2	**-1,225**	-15.1	**-2,035**
September 2020 – August 2021	34.7	26.2	**+846**	29.8	**+492**
September 2019 – August 2020	45.7	35.5	**+1,014**	16.8	**+2,886**
September 2018 – August 2019	3.6	2.1	**+160**	0.3	**+338**
September 2017 – August 2018	16.3	16.5	**-22**	13.1	**+320**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**Net Excess Returns (bps)**
2023	22.2	33.2	**-1,100**	23.8	**-157**
2022	-38.7	-28.6	**-1,008**	-18.1	**-2,055**
2021	8.3	17.1	**-883**	21.8	**-1,355**
2020	56.0	33.6	**+2,244**	15.9	**+4,013**
2019	36.3	32.7	**+360**	27.7	**+865**
2018	-5.6	-8.1	**+251**	-8.7	**+309**
2017	27.0	30.0	**-298**	22.4	**+462**
2016 (Feb – Dec)	10.2	10.9	**-75**	14.3	**-419**

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI
Inception Date: 1st Feb, 2016

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Growth. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 1 Feb, 2016. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation.

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Goldman Sachs Global Environmental Impact Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI (%)*	*Net Excess Returns (bps)*
September 2023 – August 2024	10.90	23.44	**-1,254**
September 2022 – August 2023	-0.78	13.95	**-1,473**
September 2021 – August 2022	-27.40	-15.88	**-1,152**
September 2020 – August 2021	55.54	28.64	**+2,690**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
2023	5.87	22.20	**-1,633**
2022	-27.27	-18.36	**-890**
2021	14.09	18.54	**-445**
2020 (Feb – Dec)	49.8	13.1	**+3,666**

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 14th Feb, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 14February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.84 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Goldman Sachs Global Future Health Care Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI Health Care Index (%)*	*Net Excess Returns (bps)*
September 2023 – August 2024	14.05	20.13	**-608**
September 2022 – August 2023	7.30	9.41	**-211**
September 2021 – August 2022	-25.97	-12.27	**-1,370**
October 2020 – August 2021	30.39	24.64	**+575**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
2023	5.71	3.58	**+213**
2022	-18.18	-6.14	**-1,204**
2021	8.34	17.51	**-916**
2020 (Oct – Dec)	11.92	7.41	**+451**

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI Inception Date: 30Th Sep, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: MSCI ACWI Health Care. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 30 September 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.93 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Goldman Sachs Global Future Technology Leaders Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*Custom MSCI ACWI Tech Index (%)*	*Net Excess Returns (bps)*
September 2023 – August 2024	18.76	21.09	**-233**
September 2022 – August 2023	2.75	10.12	**-737**
September 2021 – August 2022	-38.49	-28.40	**-1,009**
September 2020 – August 2021	43.77	32.90	**+1,087**
February 25 – August 2020	35.70	16.63	**+1,907**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
2023	35.65	27.05	**+860**
2022	-47.21	-29.74	**-1,746**
2021	15.19	8.17	**+701**
2020 (Feb – Dec)	67.90	39.43	**+2,847**

Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 25th Feb, 2020

Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: Custom MSCI ACWI Tech. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 25 February 2020. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are 0.81 per year. The share class presented is deemed to be the most suitable for the target audience of this presentation

The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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This material contains information that discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from the views and opinions expressed by Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information should not be relied upon in making an investment decision. Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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Capital is at risk.

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Swing Pricing

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