Global Megatrends Commentary[1]

October 2022

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 has pulled back in recent months, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back is healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year average. We believe this 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.

[1] Goldman Sachs Asset Management as of October 2022.

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Market Review[2]

Global equities recouped some of the losses of previous months in October, returning 7.18% (total returns in USD). Markets remained focused on the release of economic data and corporate earnings during the month with central bank actions continuing to present themselves as an overarching macro-economic headwind.

Corporate earnings for the third quarter continued to show earnings resilience, with around three quarters of the companies reporting positive surprises. However, the disparity remained high with the Energy sector benefitting from rising crude oil prices and consumer-oriented sectors facing pressure from spending concerns. US non-farm payrolls continued to register sustainable growth, with additions in the professional and business services segments emerging as the key driver. On the flip side, a slowdown in the flash composite PMI signaled an economic contraction, adding to overall global recessionary concerns.

Inflationary pressures continued to weigh in on investor sentiments, with the core number rising to 6.6% and 5.7% for US and Europe respectively. Central banks remained committed to battle rising prices even at the cost of slowing growth prospects, with the ECB doling out another 75bps interest rate hike and acknowledging recessionary possibilities. Jereme Powell went on record to say that short-term economic pain is necessary to keep prices under check with any slowdown in hike aggressiveness being immature. However, Bank of Japan continued to retain a contrarian stance and reiterated the need to keep rates low to correct the negative output gap.

The situation in China continued to worsen with COVID-19 cases remaining on the uptick and announcements reiterating the imposition of the zero-COVID tolerance policy dampening investor sentiments. News around the retention of political power by Xi Jinping stoked concerns around further governmental policies aimed at reducing exposure to foreign interests and influence. Additionally, geopolitical tensions between China and Taiwan remained high.

[2] Source: Goldman Sachs Asset Management, as of October 2022. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). 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 those of 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 may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Performance Overview

Goldman Sachs Global Millennials Equity Portfolio

- The GS Global Millennials Equity Portfolio returned -0.39% (net of fees, I Acc share class in USD) in the month of October underperforming MSCI ACWI Growth by 393 bps and MSCI World by 758 bps. This brings since inception returns to 8.98% underperforming MSCI ACWI Growth by 125 bps and MSCI World by 47 bps.

- At the country level[3], our positions in United Kingdom and Germany supported portfolio performance during the month. On the other hand, our positions in the US and allocation to China detracted the most from portfolio returns.

- All sectors detracted during the month, with our positions in Communication Services and Information Technology detracting the most from portfolio returns.

- At the stock level:[4]
    - **MasterCard** *(Contributor)* **–** The US-based global payments & technology company was the top contributor for the month. The stock performed well during the month on the back of solid 3Q22 results. The company beat expectations overall as consumer spending remained resilient and cross-border travel continues to recover. They also provided guidance for currency growth in 4Q despite current FX headwinds. We like MasterCard as it has capitalized on the growth in digital finance and Millennials preference for price transparency by pioneering "Assemble", a platform that targets MasterCard's younger customers and gives them the ability to check balances, budget, and set savings goals without the need to physically visit a bank. MasterCard has an established position in digital payments and continues to benefit from strategic partnerships such as Venmo (real-time digital payments app) to grow.

    - **Meta** *(Detractor)* **–** The US-based multinational technology conglomerate, was the biggest detractor from relative returns during the month. The stock underperformed during the month on the back of a mixed earnings reports. On one-hand, the company reported ad revenue which was better than feared with growth in both users and engagement, a surprise considering the company is still reeling from the headwinds of changes in Apple's privacy policy. However, on the other-hand, CAPEX was elevated with management providing initial 2023 guidance well above expectations, with investments going towards a range of initiatives in support of AI, knowledge graph/ recommendation engine as the company pivots to AI driven feeds across the product family. We continue to believe in the company as they are working towards opening up new monetization areas through the new investments and should drive higher engagement over time.

Source: Goldman Sachs Asset Management, as of October 2022.

[3] 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.

[4] 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 3.45% (net of fees, USD) in absolute returns underperforming the benchmark by 259 bps in the month of October. This brings since inception returns to 5.99% (annualized, net of fees, USD) outperforming the benchmark by 390 bps.

- At the country level, the portfolio's stock selection in France and United Kingdom contributed to relative performance during the month. On the other hand, our positions in the US and Sweden detracted the most from portfolio returns.

- At the sector level, our allocation to Consumer Discretionary and positions in Materials contributed to portfolio performance during the month. On the other hand, our positions in Industrials and Information Technology detracted from portfolio returns[5].

- At the stock level:[6]

    - **Xylem** *(Contributor)* **–** The top contributor for the month was Xylem, a French specialist in producing and processing industrial materials. one of the largest water pure play companies in the US outside of the utilities space. They have exposure across water treatment, dewatering and smart metering. The stock benefitted from the US Infrastructure Bill that also specifically focuses on water infrastructure and their high exposure to municipalities should help in a tougher economic environment. We continue to believe in the strong revenue and better margin story. By 2025 Xylem has committed to 1) save over 16.5 billion m3 of water; the equivalent of creating new sources of water to meet the annual domestic water use of 250 million people; 2) develop water solutions for the poor, positively impacting the lives of at least 20 million people; 3) reduce GHG emissions of Xylem's solutions by over 2.8 million tons, the equivalent of planting 46 million trees over 10 years.

    - **Wolfspeed** *(Detractor)* **–** The top detractor for the month was Wolfspeed, a semiconductor powerhouse focused on silicon carbide and GaN technologies, leading the worldwide transition from silicon, a less efficient semiconductor. The stock came under pressure after they announced increase in the amount of capex over a 5 year period to build manufacturing facilities on the back of strong demand outlook for silicon carbide semiconductors. Investors are concerned about the cost of sourcing for these facilities in a high interest rate environment. Despite investor concern, we continue to believe in the long term structural growth story of the company. The company officially opened the world's largest 200mm Silicon Carbide fabrication facility in New York in March. While that may put short term pressure on the margin, we are positive on their efforts to expand their operations. Wolfspeed's product portfolio provides disruptive technology solutions that support a more efficient, sustainable future including electric vehicles, fast charging, 5G, power supplies, renewable energy and storage, as well as aerospace and defense. Compared to alternatives, the company's products sold in

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2019 will save approximately 140 MMT of carbon dioxide equivalent over their lifetime which is equal to the CO_2 savings from 31,000 wind turbines running for one year.

Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The GS Global Future Tech Leaders Equity Portfolio (I Acc. Shares) returned -0.87% (net of fees) in October, underperforming its benchmark[7] by -497 bps. This brings since inception returns to 1.91% (annualized, net of fees, USD) and outperformance over the benchmark to +1 bp

- At the industry level, our stock selection in Internet & Direct Marketing Retail and Communications Equipment contributed the most to relative returns while our stock selection in Semiconductors & Semiconductor Equipment and Interactive Media & Services detracted the most from relative returns.

- From a country perspective, our strong stock selection in China and Netherlands were the top contributors to relative returns whereas our stock selection in the United States and Japan detracted from relative returns during the month.

- At the stock level:[8]

    - **Kingdee International Software** *(Contributor)* – The leading Chinese enterprise management software company, was a top contributor to relative returns during the month. The company's revenue growth continues to be driven by its high-end products. Given growing support from the Chinese government we expect large Chinese software companies to continue to gain market share in the global landscape. We believe Kindgee is well positioned to benefit from this trend given the company's history of outperformance relative to its peers. Despite the headwinds that the Chinese software industry has faced as a result of the macro slowdown in China and the COVID-19 pandemic, we continue to believe in Kingdee management's ability to maintain a positivise operating cashflow. Overall, we remain positive on the company as we believe Kingdee is one of the dominant software companies in China and has the potential for strong long-term growth as China's software market continues to develop.

    - **NetEase** *(Detractor)* – The Chinese online gaming company, was a top detractor from relative returns during the month. Despite a rollout of gaming licensing approvals from China's National Press, the stock came under pressure as a result of macro headwinds that broadly hurt Chinese equities. We view licensing development as positive given they have been a hurdle for NetEase and other comparable gaming companies since China tightened restrictions on the tech industry in 2021. Overall, we remain optimistic on NetEase given its strong fundamentals and solid history of revenue and profit growth. We believe that NetEase is a beneficiary of key secular growth tailwinds from increased connectivity and the rollout of 5G. Additionally, the online gaming space continues to experience strong growth as more people transition to digital forms of gaming and entertainment.

Source: Goldman Sachs Asset Management, as of October 2022.

[7] . Benchmark: MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail (excluding >$100B market cap) Index. Market Cap: Mega Cap = >$100Bn; Large Cap = $100Bn-$50Bn; Mid Cap = $50Bn-$10Bn; Small Cap = <$10Bn

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Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned 6.30% (net of fees, USD) in October, underperforming the MSCI ACWI Health Care Index by 187 bps. This brings since inception returns to -1.34% (annualized, net of fees, USD), underperforming the MSCI ACWI Health Care Index by 749 bps. [9]

- At the industry level, our stock selection in Health Care Equipment & Supplies and Life Sciences Tools & Services contributed the most to relative returns while our underweight to Health Care Providers & Services and our stock selection within Biotechnology detracted the most from relative returns.

- At the stock level:[10]

    - **DexCom** *(Contributor)* – A medical devices manufacturer and developer, specializing in glucose monitoring systems for people with diabetes, contributed most to relative returns during the month. At the end of October, the company reported 3Q22 earnings with sales and EPS coming in above consensus estimates, causing the stock to rally. During the earnings announcement management also raised the lower-end of its full-year sales guidance after increased demand and new patient additions propelled YoY sales growth across all geographies. Additionally, DexCom's newest product, G7, a continuous glucose monitoring system, has now launched international across five countries with management anticipating FDA clearance in 4Q22 and a domestic rollout in early 2023. Overall, a healthy balance of cash and cash equivalents combined with targeted focus on margin discipline reaffirms our conviction in DexCom and solidifies its position as a core portfolio holding.

    - **Edwards Lifesciences** *(Detractor)* – A medical innovations company specializing in heart disease and critical care monitoring, detracted most from relative returns during the month. The stock came under pressure at the end of the October after the company reported Q3 results that were slightly below consensus estimates. The weaker-than-anticipated results were driven by a COVID surge in Japan, U.S staffing shortages, as well as FX volatility on a strengthening U.S dollar. Although management indicated that these challenges may persist in the near-term, we believe that over the long-term Edwards can deliver on our growth expectations and expand into currently underpenetrated markets. Overall, we believe that the company's latest product, the Transcatheter Aortic Valve Replacement (TAVR), will continue to drive revenue growth as headwinds ease and the company continues to penetrate the product's robust total addressable market.

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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.**

GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile

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

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- **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.
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GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile

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

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- **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.
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- **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

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

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- **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**

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)*
Nov 2021 – Oct 2022	-42.3	-29.3	**-1,305**	-18.5	**-2,382**
Nov 2020 – Oct 2021	32.8	34.7	**-192**	40.4	**-765**
Nov 2019 – Oct 2020	38.0	23.1	**+1,489**	4.4	**+3,360**
Nov 2018 – Oct 2019	18.6	17.0	**+162**	12.7	**+596**
Nov 2017 – Oct 2018	4.2	1.1	**+308**	1.2	**+304**
Nov 2016 – Oct 2017	23.6	26.1	**-249**	22.8	**+85**
Feb 2016 – Oct 2016	10.7	10.3	**+36**	10.1	**+59**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**Net Excess Returns (bps)**
2021	8.27	17.10	**-883**	21.82	**-1,355**
2020	56.04	33.60	**+2,244**	15.90	**+4,013**

Your capital is at risk and you may lose some or all of the capital you invest

2019	36.32	32.72	**+360**	27.67	**+865**
2018	-5.62	-8.13	**+251**	-8.71	**+309**
2017	27.02	30.00	**-298**	22.40	**+462**
2016 (Feb – Dec)	10.16	10.91	**-75**	14.35	**-419**

Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management

Inception Date: 1st Feb, 2016

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

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI (%)*	*Net Excess Returns (bps)*
Nov 2021 - Oct 2022	-33.3	-20.0	**-1,330**
Nov 2020 - Oct 2021	47.3	37.3	**+998**
Feb 2020 – Oct 2020	16.6	-3.8	**+2,035**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
YTD 2022	-31.5	-21.1	**-1,034**
2021	14.1	18.5	**-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.

Source: Goldman Sachs Asset Management

Inception Date: 14th Feb, 2020

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)*
Nov 2021 - Oct 2022	-22.6	-7.6	**-1,500**
Nov 2020 - Oct 2021	29.9	28.6	**+131**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
YTD 2022	-19.8	-10.3	**-955**
2021	8.3	17.5	**-916**
2020 (Oct – Dec)	11.9	7.4	**+451**

Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management

Inception Date: 30Th Sep, 2020

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)*
Nov 2021 - Oct 2022	-47.6	-31.9	**-1,572**
Nov 2020 - Oct 2021	46.8	31.8	**+1,498**
Feb 2020 – Oct 2020	33.9	14.7	**+1,924**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
YTD 2022	-46.8	-31.8	**-1,499**
2021	15.2	8.2	**+701**
Feb 25, 2020 – Dec 31, 2020	67.9	39.4	**+2,847**

Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management

Inception Date: 25th Feb, 2020

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The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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