

Global Megatrends Commentary¹

2Q 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.

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

This is a marketing communication published by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) and intended for MiFID professional investors only. Please refer to the fund documentation before making any final investment decisions. 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 (section Documents) in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance). The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. 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 holdings presented above as well as each holding’s contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

¹ Goldman Sachs Asset Management as of June 2024



Contents

Contents 1

Market Review 2

Performance Commentary 3

Market Review²

Global Markets posted another quarter of solid gains, returning 3% in the second quarter of 2024. The economic momentum of the first quarter of 2024 continued into the second, despite the outlook dimming for Federal Reserve interest rate cuts amid persistent inflation.

Global disinflation trends continued but were uneven across different geographies. In Eurozone, where growth momentum and demand pressures have come down, central banks have begun to cut rates as inflation momentum has eased. Conversely in the U.S., price pressure is taking longer to unwind, keeping central banks on hold. While inflation remains closely monitored, it looks less concerning compared to a few months ago as the disinflation process continues, slowing moving towards the target of 2%.

The quarter had a challenging start, with April seeing a significant pullback due to hotter-than-expected inflation readings. However, momentum started changing following a strong jobs report, and stocks were back in the green by the middle of May. Market performance was driven by concentrated gains in stocks tied to Artificial Intelligence (AI). This narrow rally saw rise in primarily large-growth and large-blend stocks. Technology and communications stocks continued to lead the market, with defensive stocks also performing well. On the other hand, Materials and Real Estate stocks struggled during the quarter.

As for Japan, stocks saw strong gains in 1Q, but their performance has been lackluster in 2Q. Forex volatility, caution about a hawkish Bank of Japan, rising domestic interest rates, and a weak domestic economy weighed on Japanese equities.

Non-macroeconomic risks remain elevated. Geopolitical shocks such as the Israel-Hamas war and key elections in the US, keep the political uncertainty high.

² Source: Goldman Sachs Asset Management and Economic times, as of June 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

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Performance Overview³

Goldman Sachs Global Millennials Equity Portfolio

- The Goldman Sachs Global Millennials Equity Portfolio has delivered 5.0% in absolute returns (I Acc share class, net of fees in USD) during the quarter, underperforming MSCI ACWI Growth index by -121 bps and outperforming MSCI World index by 236 bps. This brings since inception returns to 12.5% (net of fees, USD) underperforming MSCI ACWI Growth by 163 bps and outperforming MSCI World by 43 bps.
- At the country level, our allocation to Taiwan and selection in UK contributed to portfolio performance. On the other hand, our stock selection in US and Italy detracted the most from portfolio returns.
- At sector level, our allocation to Industrials and stock selection in Information Technology sectors supported performance during the quarter. On the other hand, our holdings in Consumer Discretionary and Communication Services detracted the most from portfolio returns.
- At the stock level:⁴
 - **TSMC (Contributor)** – The leading semiconductor manufacturing company was the top contributor during the quarter. The stock price rose driven by positive news flow on customer demand, capacity utilization and increase in pricing. Customer demand growth continues to remain very strong driven by resilient demand in & recovery in Consumer end-markets. There are measures being implemented to increase prices to better capture the value the company provides to its customers expected to give further push to margins. We continue to hold the stock as TSMC stands to benefit from the growth in the semiconductor industry owing to its majority share in manufacturing leading edge semiconductor.
 - **Walt Disney (Detractor)** - The American multinational mass media and entertainment conglomerate was the main detractor during the period. The company reported strong earnings ahead of expectations. However, management guidance on DTC was negative in the upcoming quarter, driven by Hotstar divestment and lack of subscriber growth. Also, guidance on experiences to be flat due to the Easter holidays among others. These factors weighted on market sentiments leading to a fall in share price. We believe these to be short-lived and continue to hold the stock as the company works to alleviate these, as well as, while finding new opportunities across the business.

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.

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Goldman Sachs Global Environmental Impact Equity Portfolio

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered -2.3% (net of fees, USD) in absolute returns underperforming MSCI ACWI by -514 bps in Q2 2024. This brings since inception returns to 6.8% (annualized, net of fees, USD) underperforming the benchmark by -274 bps.
- At the sector level, our under allocation to Financials and Consumer Discretionary supported portfolio performance during the quarter. On the other hand, our positions in Information Technology and our allocation to Materials detracted from portfolio returns⁵.
- At the stock level:⁶
 - **NextEra Energy (Contributor)** – The top contributor for the quarter was NextEra Energy, the US based renewable utility. NextEra did well in Q2, after it was recognized as a beneficiary of increased electricity needs of data centers. This demand aligns with tech companies’ efforts to meet climate goals while building out electricity-intensive data centers. NextEra is well positioned, even amidst concerns under a Trump administration regarding renewables. We continue to favour the company as it is one of the largest generators of clean renewable wind energy. Additionally, the U.S. is forecasted to almost double its capacity of renewable energy of last 30 years by 2030, further strengthening NextEra’s position.
 - **SolarEdge (Detractor)** – The top detractor for the quarter was SolarEdge, a leading player in the solar inverter space where it has been consistently gaining market share driven by its unique power optimizer-based inverter solution. The stock continues to face headwinds from a lower demand environment and inventory destocking, especially in Europe. This has resulted in lower revenues, margins and negative cash flows. Investor concerns heightened after the announcement that one of its customers, has filed for bankruptcy and likely would not be able to pay its \$11.4 million debt. Adding to the uncertainty, it also announced a new convertible loan issuance, raising worries about its balance sheet strength amidst negative free cash flow. The company had also previously announced share buybacks and a small merger, further complicating its financial position. These issues along with an upcoming convertible loan maturity in 2025, prompted questions about its capital allocation and future cash needs, and ultimately drove its prices down in Q2. We have updated our outlook for the company and have come to the conclusion that our conviction on the long-term value creation for the company has changed. We have therefore exited our position.

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

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- During the quarter, the Goldman Sachs Future Technology Leaders Equity Portfolio returned 1.79% (I-shares, Acc, net of fees) outperforming its benchmark – the MSCI ACWI Select IT + Communication Services Index (excluding >\$100bn market cap), which returned 1.65% – by +14 bps net of fees. In the past year, the portfolio returned 17.61% net of fees, underperforming the benchmark by -5 bps, which returned 17.66%.
- The portfolio has benefitted primarily from our stock selection within our themes, along with our maintained focus on investment in the US and economies outside the US.
- Our stock selection and alignment to our key themes were drivers of relative outperformance. Most notably, our **Semiconductor and Semiconductor Equipment stocks had a very strong quarter.**
- We have been very selective regarding our investments in semis as a result of the narrow set of companies that we believe will be best positioned to support AI models. We continue to seek opportunities across the semi ecosystem, including beneficiaries of the secular shift from training to inference.
- Throughout the quarter, our exposure to Electronic Equipment drove the majority of relative underperformance due broadly to management decisions regarding future earnings guidance.
- **Active management has been particularly important in this environment**, both in managing risk and taking advantage of market moves.
- We took some profits from positions that contributed to performance during the quarter and **reallocate to areas of the portfolio aligned to AI that have lagged the market more recently.** In particular, we are leaning into parts of the semiconductor market that we believe are well positioned to benefit as AI technologies mature.
- **We continue to monitor the software space for the best risk/reward opportunities.** We believe that software companies still have a great outlook despite the extremely impressive 2023 for the sector and modest start to 2024.
- At the stock level:⁷
 - **Jentech (Contributor)** – an electric connector manufacturing company based in Taiwan – was a top contributor to returns during the quarter. Jentech provides highly specialized precision metal stamping and customized tools with applications for semiconductors, consumer electronics, and healthcare industries. Jentech has had strong success due to tailwind benefits from continued Artificial Intelligence (AI) buildout and spend on specialty chip development. Jentech specifically has been a beneficiary of the Nvidia ecosystem. As the Central Processing Unit (CPU) and Graphics Processing Unit (GPU) upgrade and advancement cycle continues, Jentech is positioned to capture increased share. We believe that Jentech will continue to benefit from strategic investments to semiconductor capabilities and advancements.
 - **Daifuku (Detractor)** – a global leader in automation and material handling systems – was a top detractor from returns during the quarter. The stock depreciated as economic fluctuations led to cautious spending from key clients in the first quarter. Orders for automated warehousing and material handling systems slowed slightly to start 2024, despite key stimulus plans beginning to roll-out globally. Management also highlighted logistical challenges that impacted implementation timelines and increased project costs, further compressing earnings. Despite this, we remain constructive on Daifuku and believe that these challenges are poised to abate as the global economy recovers through the year. The increasing adoption of automation across various industries, from manufacturing to retail and health care, signals robust demand for specialized

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

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solutions-providers like Daifuku. The company's expertise in engineering bespoke automated systems positions it well to leverage from the ongoing rebuild of manufacturing as companies build the factories of the future. As governments worldwide incentivize the modernization of manufacturing and supply chain logistics, the need for automation and smart technologies to enhance productivity, reduce labor costs, and improve environmental sustainability will require Daifuku's expertise in designing and implementing cutting-edge automated systems.

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Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned .98% (net of fees), outperforming its benchmark – the MSCI ACWI Health Care Index – by 65 bps⁸.
- The fund's outperformance in the quarter was driven primarily by our stock selection in pharmaceuticals and underweight to health care providers and services.
- At the stock level:⁹
 - **Boston Scientific Corporation (Contributor)** – a biomedical engineering firm – was a top contributor to relative returns during the quarter. The stock has appreciated in value following multiple positive events, including momentum from strong first quarter earnings, and an announced acquisition of medical device company Silk Road Medical, Inc. (SILK). Strong earnings highlighted recent gross and operating margin expansion, along with increased net income. This revenue growth has been driven primarily by a rise in procedural volume across its MedSurg and Cardiovascular segments. The acquisition of SILK continues to propel growth in the minimally invasive procedures space, namely transcatheter aortic valve replacement (TAVR) which is used to prevent stroke in patients with carotid artery disease. Boston Scientific's innovative solutions continue to be used to solve ever evolving complex issues across end markets in the healthcare space. It remains in focus in our view due to its' ability to advance across the forefront of innovation. We remain positive on Boston Scientific's capabilities in the minimally invasive surgeries space and its ability to differentiate itself from competitors through these differentiated solutions.
 - **Zimmer Biomet (Detractor)** – a medical device company specializing in orthopedics – was a top detractor from relative returns during the quarter. The company's shares have declined, along with facing multiple contractions, despite reporting positive earnings and growth. Higher for longer interest rates have contributed to creating an environment with elevated costs of capital that has increased downward pressure on the medical device and biotechnology space. Zimmer Biomet has been disproportionately affected due to its pioneering solutions in the industry that have been challenged under these macroeconomic conditions. This has created a fundamental mismatch between Zimmer Biomet's business growth and stock price that we believe will correct. Demand for Zimmer Biomet's devices used in knee and hip reconstruction surgeries has remained robust coming out of the COVID-19 pandemic, and they recently announced a partnership with the USA Pickleball association to continue to move closer to patient end-markets. We thus remain constructive on the company given its market-leading device solutions and innovative corporate strategy but will continue to monitor our current position as we remain diligent in our approach.

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

⁸ 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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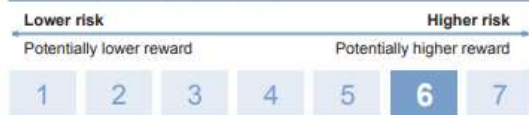
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Appendix

GS Global Millennials Equity Portfolio

Risk and Reward Profile



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.**

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| Fund Characteristics | |
|---|---|
| 1. Investment Objective | <p>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.</p> <p>The investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices.</p> |
| 2. Investment Policy | <p>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.</p> <p>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.</p> |
| 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 |

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.

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GS Global Environmental Impact Equity Portfolio

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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.
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- **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.**

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| Fund Characteristics | |
|---|--|
| 1. Investment Objective | <p>The Goldman Sachs Asset Management Global Environmental Impact Equity Strategy has two objectives at its core:</p> <ol style="list-style-type: none"> 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) <p>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.</p> |
| 2. Investment Policy | <p>We believe that outsized returns can be earned over time by investing in companies that fit the following three critical elements:</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| 3. Type of Assets in Which Fund May Invest | <p>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.</p> <p>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.</p> <p>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.</p> |
| 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 |

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.

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GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile



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

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| 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.

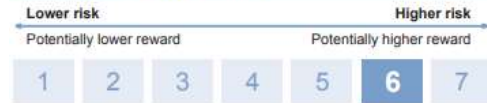
The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, 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.

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GS Global Future Health Care Equity Portfolio

Risk and Reward Profile



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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**

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| 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.

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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) |
|-----------------------|-------------------------------|----------------------|--------------------------|----------------|--------------------------|
| July 2023 – June 2024 | 20.3 | 24.6 | -432 | 20.1 | +17 |
| July 2022 – June 2023 | 14.7 | 23.1 | -839 | 18.5 | -385 |
| July 2021 – June 2022 | -37.9 | -23.5 | -1,446 | -14.3 | -2,358 |
| July 2020 – June 2021 | 53.6 | 39.7 | +1,395 | 39.0 | +1,460 |
| July 2019 – June 2020 | 26.0 | 16.5 | +945 | 2.8 | +2,315 |
| July 2018 – June 2019 | 5.4 | 7.2 | -177 | 6.3 | -94 |
| July 2017 – June 2018 | 17.2 | 16.1 | +115 | 11.1 | +612 |

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.

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16



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

Rolling periods performance:

| <i>Periods</i> | <i>Net Portfolio Performance (%)</i> | <i>MSCI ACWI (%)</i> | <i>Net Excess Returns (bps)</i> |
|------------------------------|--------------------------------------|----------------------|---------------------------------|
| <i>July 2023 – June 2024</i> | -0.82 | 19.38 | -2,020 |
| <i>July 2022 – June 2023</i> | 12.94 | 16.53 | -359 |
| <i>July 2021 – June 2022</i> | -28.18 | -15.75 | -1,243 |
| <i>July 2020 – June 2021</i> | 69.60 | 39.26 | +3,034 |

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.

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17



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

Rolling periods performance:

| <i>Periods</i> | <i>Net Portfolio Performance (%)</i> | <i>MSCI ACWI Health Care Index (%)</i> | <i>Net Excess Returns (bps)</i> |
|---------------------------------|--------------------------------------|--|---------------------------------|
| <i>July 2023 – June 2024</i> | 5.40 | 10.67 | -527 |
| <i>July 2022 – June 2023</i> | 14.65 | 5.71 | +894 |
| <i>July 2021 – June 2022</i> | -23.61 | -4.56 | -1,905 |
| <i>October 2020 – June 2021</i> | 21.55 | 18.00 | +355 |

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.

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

Rolling periods performance:

| <i>Periods</i> | <i>Net Portfolio Performance (%)</i> | <i>Custom MSCI ACWI Tech Index (%)</i> | <i>Net Excess Returns (bps)</i> |
|----------------------------------|--------------------------------------|--|---------------------------------|
| <i>July 2023 – June 2024</i> | 17.61 | 17.66 | -5 |
| <i>July 2022 – June 2023</i> | 13.14 | 14.80 | -166 |
| <i>July 2021 – June 2022</i> | -40.30 | -29.89 | -1,041 |
| <i>July 2020 – June 2021</i> | 55.47 | 45.26 | +1,021 |
| <i>February 2020 – June 2020</i> | 19.70 | 4.92 | +1,478 |

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

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20



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