Goldman Sachs Global Growth Share Portfolio Fund

May 2026

Global Market Review

Global Markets posted a return of 4.6% (MSCI World, USD) in May. Equity markets extended April's recovery, buoyed by renewed confidence in secular AI growth themes, robust corporate earnings, and hopes for de-escalation of the Middle East conflict. Risk appetite broadened as easing oil prices tempered inflationary concerns.

In the U.S., headline inflation rose to 3.8% in April 2026, up from 3.3% in March, reaching its highest level in over two years, driven by elevated energy costs. The Federal Reserve maintained its policy rate at 3.50%–3.75%, continuing a cautious stance amid persistent price pressures. Unemployment held at 4.3%, while non-farm payrolls edged up by 179,000, suggesting a cooling but resilient labor market. The economy expanded at an annualized 1.6% in Q1 2026, revised down from 2.0%, reflecting softer consumer spending and subdued business investment.

In Europe, Eurozone inflation accelerated to 3.2% in May 2026, fueled by energy cost pass-through and supply chain disruptions. The ECB held its deposit facility rate at 2.0%, maintaining a vigilant outlook. Unemployment remained stable at 6.3%. Eurozone GDP contracted 0.2% in Q1, following an unwinding in Irish exports and a subsequent 12% plunge in GDP. In the UK, inflation eased to 2.8% in April from 3.3% in March, supported by moderating transport and food prices.

In Japan, inflation edged lower to 1.4% in April 2026 as energy subsidies, government tuition relief, and softer commodity prices dampened pressures. The BoJ maintained its policy rate at 0.75%, the highest since 1995, while unemployment fell to 2.5% easing from an unexpected 2.7% print in March.

Growth stocks outperformed value in May, benefiting from renewed confidence in AI-driven earnings visibility and improved large-cap technology fundamentals, while value posted muted gains amid energy sector weakness.

The Information Technology sector led performance, surging on the AI infrastructure boom, strong semiconductor earnings, and elevated capex commitments. The Energy sector was the primary laggard, weighed down by declining oil prices as markets priced in a potential diplomatic resolution to Middle East tensions.

Markets continued their recovery in May, but the macro backdrop remains complex. Persistent above-target inflation in the U.S. and Europe constrains central bank flexibility, while slowing GDP growth raises questions about economic durability. Upcoming June central bank meetings will signal the policy path ahead.

Performance Overview

In May 2026, the I Acc share class of the Global Growth Portfolio returned 7.5% on a net basis, underperforming the benchmark MSCI World Index by 213 bps. Since inception, the portfolio has delivered 7.8%, underperforming the benchmark by 299 bps on an annualized net of fees basis.

*During the month, allocation to **Energy** and stock selection in **Financials** sectors supported portfolio returns, while our stock selection in **Information Technology** and **Communication Services** sectors detracted the most from relative returns. From a country perspective, our stock selection in **Japan** and allocation in **Taiwan** supported performance while our stock selection in the **United States** and **Sweden** detracted the most from relative returns.*

Performance Commentary

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Datadog	2.8	+165	Boston Scientific	2.0	-49
Advanced Micro Devices	2.9	+51	Eaton	3.2	-41
Apple	7.0	+35	Waste Management	2.7	-40
Eli Lilly	3.3	+28	Ferguson Enterprises	1.3	-32
Alphabet	2.4	+20	National Grid	2.3	-29

***Top contributors* to portfolio performance**

Datadog, the American cloud observability platform, was the biggest contributor to relative returns during the month. The stock surged following a landmark quarterly print where revenue surpassed the billion-dollar milestone for the first time, beating expectations meaningfully. Growth accelerated for the fourth consecutive quarter, driven by rapidly expanding AI-native customer adoption and new deals with major hyperscaler AI labs for superintelligence training workloads. Management also raised full-year guidance, reinforcing confidence in the company's trajectory. We continue to like the name given Datadog's dominant positioning as the platform of choice for monitoring increasingly complex AI and cloud infrastructure, its industry-leading unit economics, and significant cross-sell runway across its expanding product suite.

Advanced Micro Devices (AMD), the American semiconductor company, was another key contributor to relative returns during the period. The stock rallied sharply after reporting strong quarterly results, with data center revenues growing meaningfully driven by robust demand for both server CPUs and AI accelerator shipments. The rise of Agentic AI continues to drive a growth inflection in CPUs, where AMD is gaining significant share. We remain positive on AMD given its well-positioned portfolio across both GPUs and CPUs, expanding strategic partnerships with hyperscalers, and the structural tailwind from broadening enterprise AI adoption that is materially expanding the addressable market.

***Top Detractors* to portfolio performance**

Boston Scientific, the US-based manufacturer of medical devices, was the biggest detractor from relative returns during the period. Boston was a detractor during the month following a reduction in full-year guidance. While overall results were largely in line, management commentary on two key growth drivers was more cautious. For Watchman, changes in the reimbursement landscape are expected to weigh on growth, while in electrophysiology, Farapulse faces increasing competitive pressure. In addition, second-quarter guidance came in softer than expected. Despite these near-term headwinds, we continue to like the name, supported by its deep and broad pipeline, which we believe can drive sustained long-term growth.

Eaton, the diversified power management company serving electrical, aerospace, and vehicle markets detracted from relative returns in May following Q1 results where electrical margins fell short, driven by temporary factors including capacity ramp costs across its expanding manufacturing footprint and initial integration expenses from the recently closed Boyd Thermal acquisition. While the company raised its full-year organic growth guidance, the margin guide was lowered, and Q2 was guided modestly below expectations at the midpoint, reflecting a conservative posture from new CFO leadership. Despite the near-term margin headwind, the long-term thesis remains well supported — data center orders in Electrical Americas surged meaningfully, backlog continues to expand, and the Boyd acquisition positions the company as a leading "grid-to-chip" solutions provider with a direct NVIDIA partnership for next-generation AI power-cooling architecture. With incremental margins expected to inflect materially through the second half of the year as new facilities ramp, we continue to hold the stock with conviction.

Portfolio Activity – Key Buys and Sells

During the month, we had 3 new initiations and 2 eliminations.

We initiated a position in **Alphabet**, the American multinational technology conglomerate and parent company of Google. After having previously exited the name, we are re-entering as our earlier concerns around competitive disruption to Search have not materialized. AI has proven to be expanding the overall search market rather than displacing it, with richer, higher-intent queries monetizing at rates comparable to traditional search — supporting greater durability than we had initially expected. We view Alphabet as uniquely positioned as a full-stack AI platform, spanning infrastructure, frontier models, and scaled distribution across Search, YouTube, Android, and Chrome, creating a closed-loop advantage that is difficult to replicate. Additionally, AI is now acting as a growth accelerant for Search, while Google Cloud's AI offering is driving rapid scale and a sharp profitability inflection. Despite recent re-rating, valuation remains reasonable with upside to estimates.

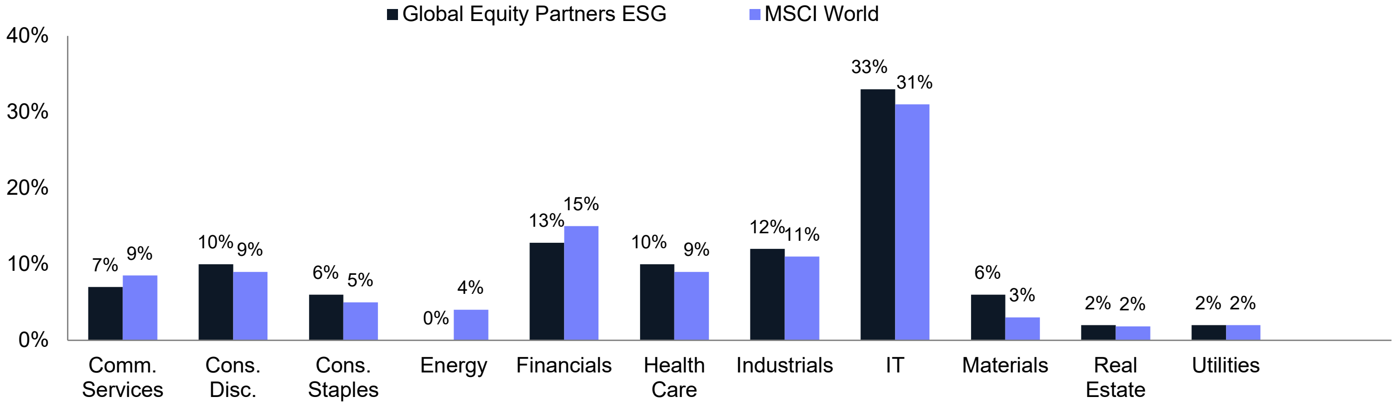
We initiated a position in **Mizuho Financial Group**, the Japanese multinational banking and financial services company. We are constructive on the Japanese banking sector as rising interest rates provide meaningful tailwinds for the industry. Mizuho, in particular, is well positioned given its greater exposure to corporate loan growth relative to peers and improving net interest margins and loan growth support a favourable outlook for net interest income. The bank remains well capitalized and is increasing shareholder returns through dividends and share buybacks. We see scope for earnings to exceed consensus expectations, driven by stronger net interest income and lower provisions, which could support further capital return over time.

Lastly, we initiated a position in **Advanced Micro Devices**, the American multinational semiconductor company, as enterprise adoption of AI drives an inflection in agentic inference workloads. CPUs are increasingly central to AI systems as the orchestration layer and control plane for autonomous agents, driving a step-change in CPU total addressable market growth. Demand for CPUs is expected to rise materially as AI agent deployments see an exponential growth. With strong positioning among cloud and enterprise customers and access to leading-edge manufacturing, AMD is well placed to capture a meaningful share of incremental CPU demand. In parallel, the company's upcoming rack-scale GPU systems provide additional optionality in the large and growing GPU market.

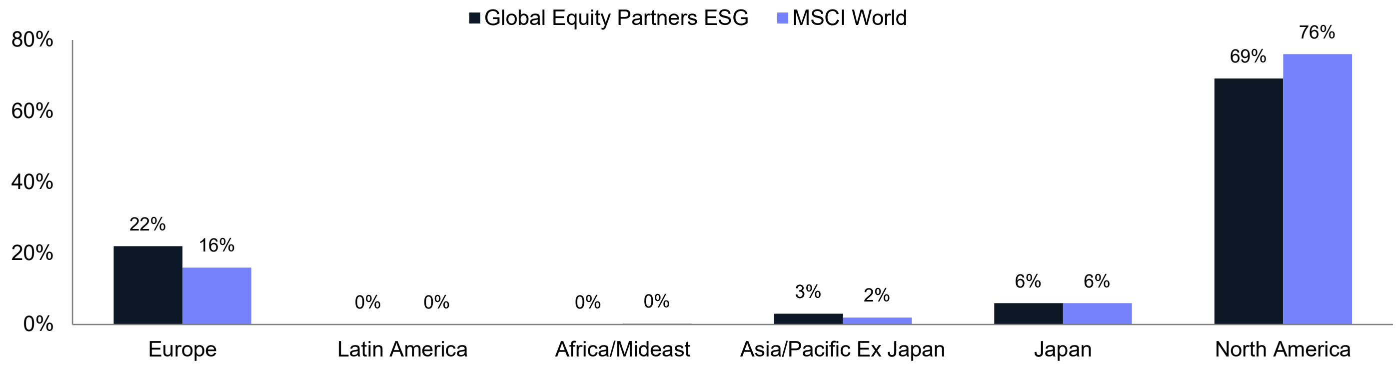
Moving on to the exits, we exited our position in **Danaher** as the anticipated recovery in life sciences demand has been slower to materialize than expected. The recovery is heavily reliant on a strong second half, which we view as at risk given ongoing geopolitical uncertainty. In addition, visibility on R&D funding remains constrained as government budgets face pressure and interest rates could move higher again. While the acquisition of Masimo may be financially attractive, MedTech represents a different end market from Danaher's core expertise, limiting potential synergies and raising questions around the company's strategic fit and right-to-play in this area. Hence, we have chosen to reallocate funds towards better risk reward opportunities.

Lastly, we exited our position in **BBVA**, the Spanish multinational financial services company to take profits. BBVA has been a long-term holding and has delivered strong returns, with the stock more than doubling in 2025 following the withdrawal of its bid for Banco Sabadell and the initiation of a significant share buyback program. While the company continues to generate attractive returns, we believe the stock is now at peak valuation, with limited catalysts for further earnings upgrades. Additionally, rising inflation in Turkey, one of its key markets, reduces the likelihood of the country exiting hyperinflation by 2028, while the Spanish and Mexican businesses are already reflected in the current valuation. We are redeploying proceeds into opportunities where we see more favourable risk-reward.

SECTORAL POSITIONING



REGIONAL POSITIONING



COUNTRY POSITIONING

Country	Portfolio (%)	MSCI World (%)	Active (%)
United Kingdom	8.3	3.5	4.8
Netherlands	4.9	1.4	3.5
France	5.7	2.4	3.3
Taiwan	2.7	--	2.7
Sweden	2.1	0.9	1.2
Japan	5.5	5.7	-0.2
Germany	1.2	2.2	-1.0
United States	69.0	72.4	-3.4
United Kingdom	8.3	3.5	4.8

Source: Source: FactSet, MSCI as of May 20265. Goldman Sachs Asset Management, May 2026

TOP 10 HOLDINGS

Company Name	Portfolio (%)	MSCI World (%)	Active (%)
NVIDIA	7.3	5.6	1.6
Apple	7.0	5.0	2.0
Microsoft	4.7	3.5	1.2
Amazon	4.4	2.9	1.5
Eli Lilly	3.3	1.0	2.3
Eaton	3.2	0.2	3.1
Morgan Stanley	3.0	0.3	2.8
Rockwell automation	2.9	0.1	2.9
Advanced Micro Devices	2.9	0.9	1.9
JP Morgan	2.8	0.9	1.9

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