Presentación a ATL Capital

GS Europe CORE® Equity Portfolio

GOLDMAN SACHS ASSET MANAGEMENT

MARZO 2023

Agenda

1) Introducción a Goldman Sachs AM

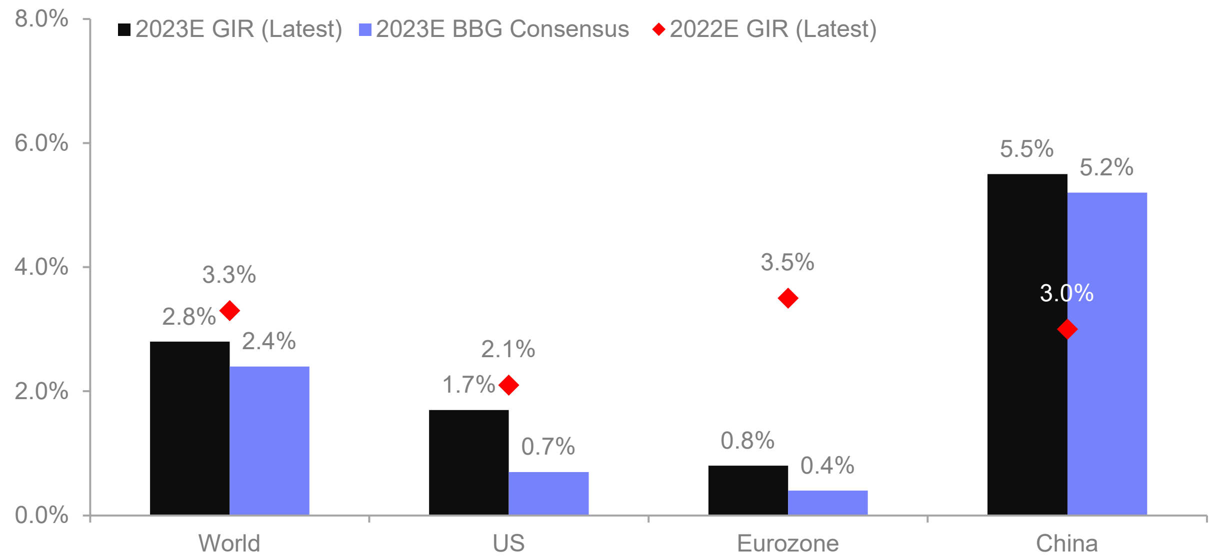
2) Actualización Macro y Mercado

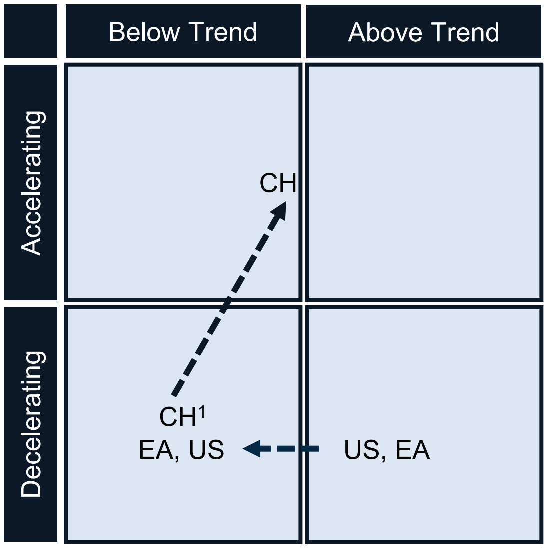
Growth, Inflation & Risks

Global Growth Outlook

We Expect Below Trend Growth in the US and Euro Area But Improvement in China

EXPECTATION FOR 2022 AND 2023 REAL GDP GROWTH





Based on last 12m vs next 12m Real GDP Growth Expectations

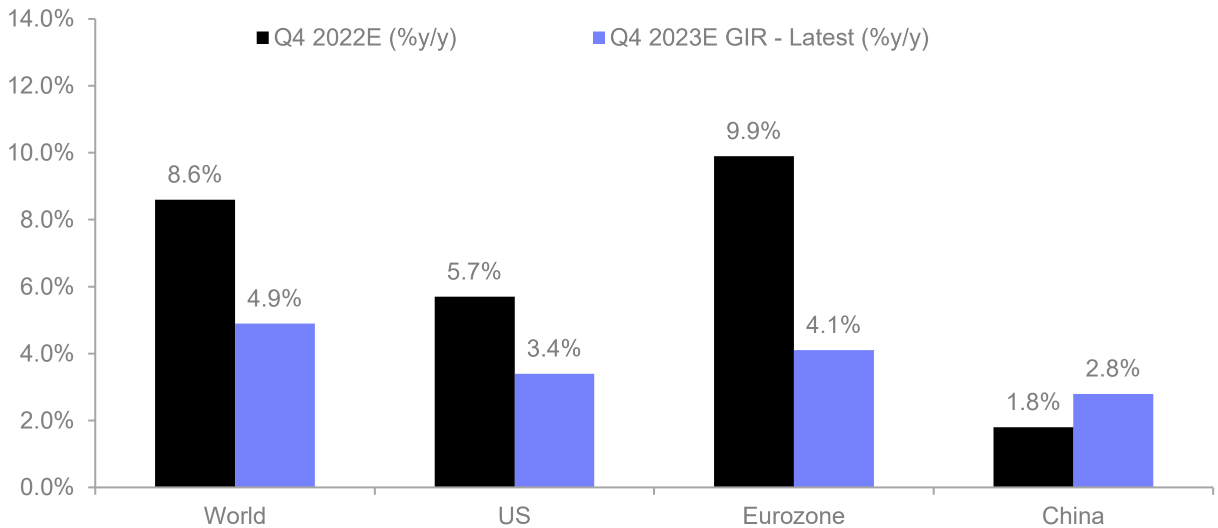
- While our colleagues at Global Investment Research expect low but decent growth in the US and Euro Area at 1.7% and 0.8% respectively, we expect growth to be weaker. As a result, we are closer to the consensus expectations for our expectation of 2023 US and EA GDP growth.
- In China, Zero Covid related policies, challenges in the property sector, and higher commodity prices have led to very weak growth in 2022. However, we expect growth to improve going forward due to policy support and reopening with some downside risks from slower export growth due to weaker global demand.
- Overall, due to our expectation of slowing growth, the odds of a recession in the US and Euro Area have risen, which is arguably needed to bring inflation down to target on a sustainable basis

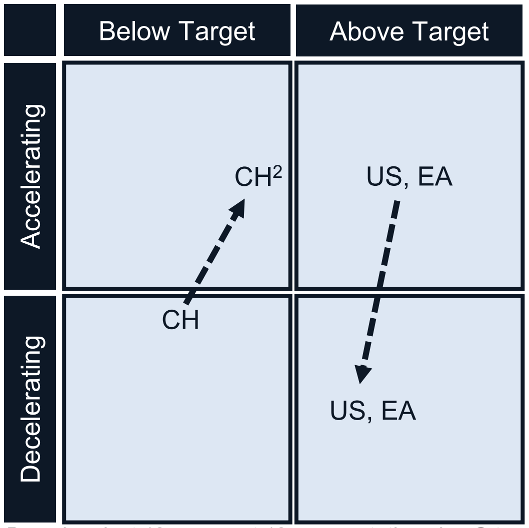
1. CH stands for China. Source: Multi Asset Solutions Goldman Sachs, Global Investment Research Goldman Sachs, and Bloomberg. As of 31st Jan 2023. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation

Global Inflation Outlook

Expect Inflation to Remain Elevated In The Near-Term But Moderate in 2023

EXPECTATION FOR 2022 AND 2023 INFLATION[1]





Based on last 12m vs next 12m expectations i.e. Q4 2023 vs Q4 2022

- We expect US inflation to moderate through 2023, but strength in shelter inflation, a sharp rally in energy prices, and tight labor market are key upside risks
- In Euro Area, we are around the peak in inflation and should moderate going forward but still remain uncomfortably high in H1 2023.

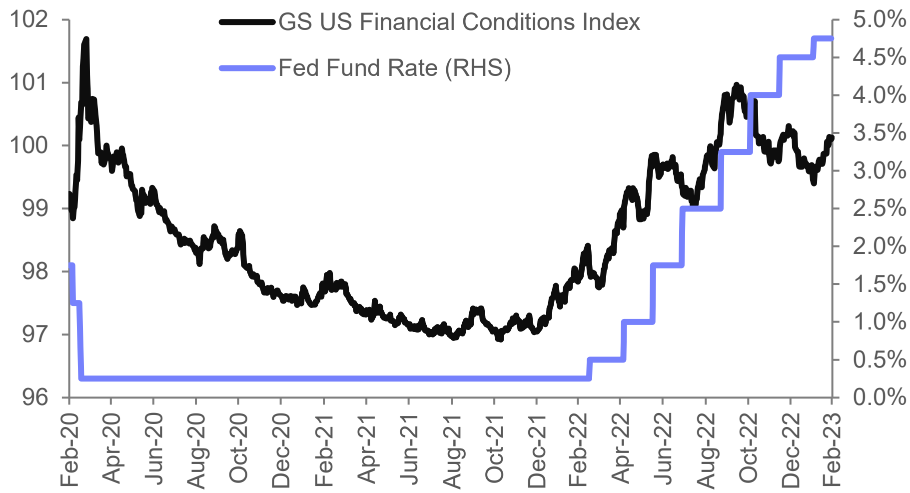
INFLATION[1] FORECAST (%Y/Y), GLOBAL INVESTMENT RESEARCH GOLDMAN SACHS

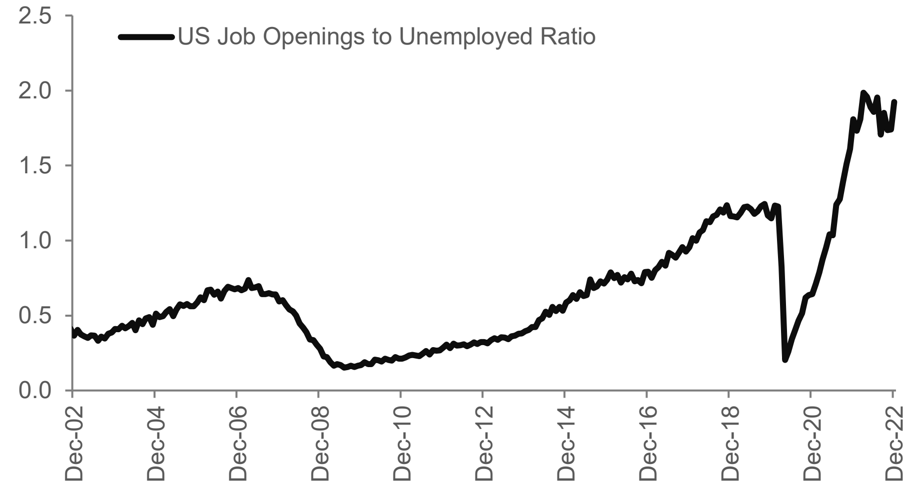
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
US (PCE)	5.7%	6.4%	6.6%	6.3%	5.7%	5.0%	4.0%	3.6%	3.4%
US (Core PCE)	4.7%	5.3%	5.0%	4.9%	4.8%	4.6%	4.3%	3.9%	3.4%
EA (CPI)	4.6%	6.1%	8.1%	9.3%	9.9%	8.1%	6.7%	5.6%	4.1%
China (CPI)	1.7%	1.1%	2.2%	2.7%	1.8%	2.1%	2.0%	2.0%	2.8%

1. PCE for the US, CPI for the rest of the regions/countries; 2. CH stands for China.
Source: Multi Asset Solutions Goldman Sachs, Global Investment Research Goldman Sachs, and Bloomberg. As of 28th Feb 2023. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation

Near-Term Risks to Our Outlook

EASIER FINANCIAL CONDITIONS WITH TIGHT LABOR MARKET CAN COMPLICATE FED'S JOB OF ACHIEVING 2% INFLATION



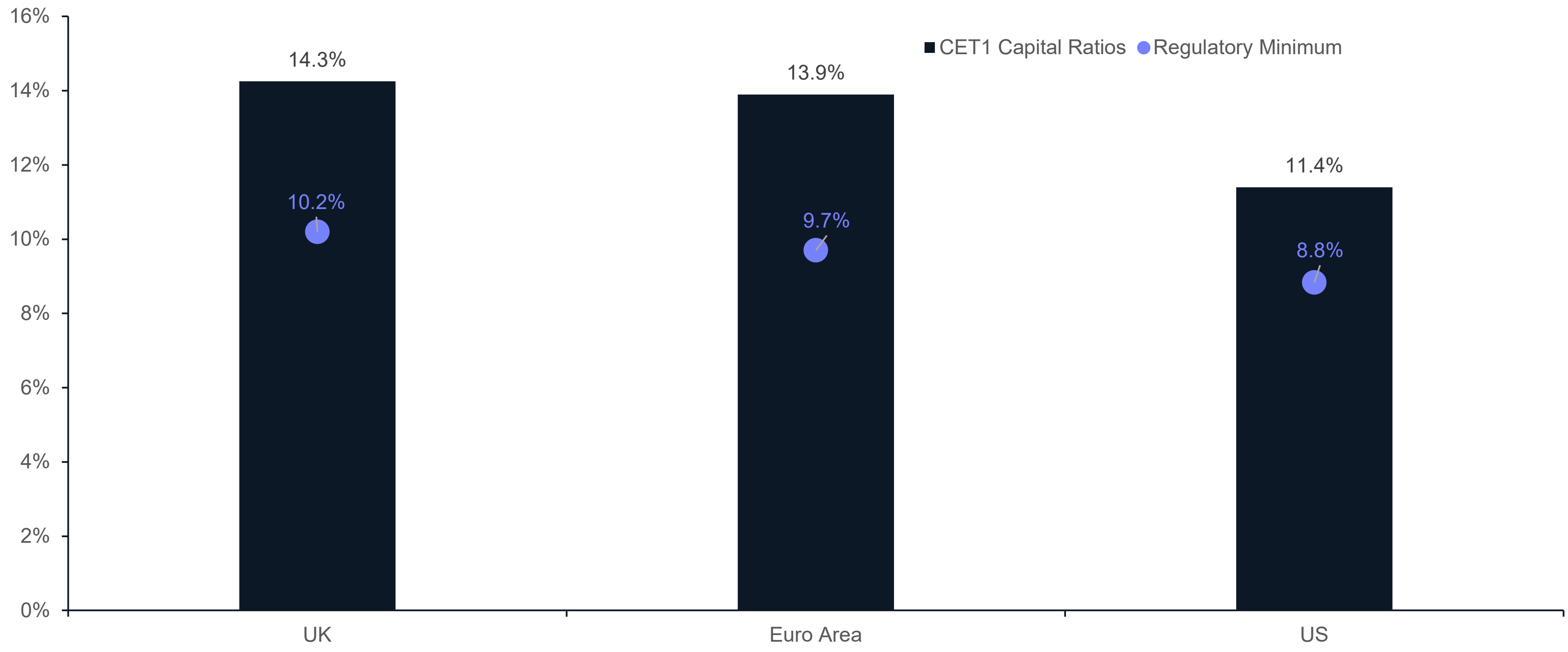


- **Tighter than expected policy from the US Federal Reserve:** There is a risk the US Federal Reserve overtightens monetary policy leading to a recession
- **Weaker than expected growth in developed economies:** In our base case, we expect developed economies to register low but positive growth, however, there is a decent downside risks to our growth expectations given drag on growth from tighter monetary policy
- **Chinese growth slowdown:** Should the ongoing concerns around the property sector linger for long, it could lead to a downside surprise in growth relative to our expectations
- **Geopolitical Risks:** Further deterioration in the US – Russia, US – Iran, US – China, and China – Taiwan could be potential sources of geopolitical risks, which could disrupt financial markets

Source: Multi Asset Solutions Goldman Sachs, Haver Analytics. As of 28th Feb 2023. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Banks are well capitalised with capital ratios exceeding regulatory requirements

CET1 CAPITAL RATIOS



Source: Federal Reserve, Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 20, 2023. US regulatory minimum refers to the mean of the minimum required level for 34 large banks as of August 2022. US CET1 Capital Ratio is based on Federal Reserve staff calculations using data from S&P Global Market Intelligence and Earnings Releases and is as of September 2022. For European banks, the ratio represents the mean CET1 capital ratio of companies in our European Banks team's coverage. The regulatory minimum takes the mean of the minimum required level for companies in their coverage. The European data are as of Q4 2022 or Q3 2022 when unavailable. **Past performance does not guarantee future results, which may vary.**

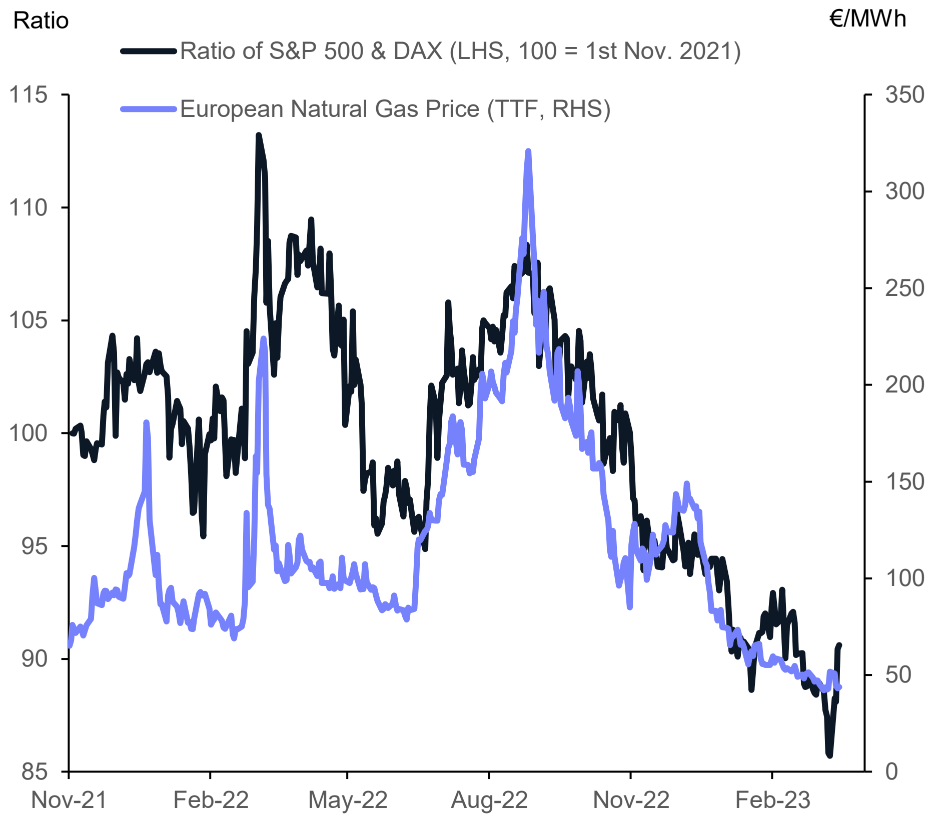
Market Outlook

Equity Outlook: Better Prospects For European Equities

1) Gas prices coming down driven by mild winter
2) China re-opening faster and sooner than expected

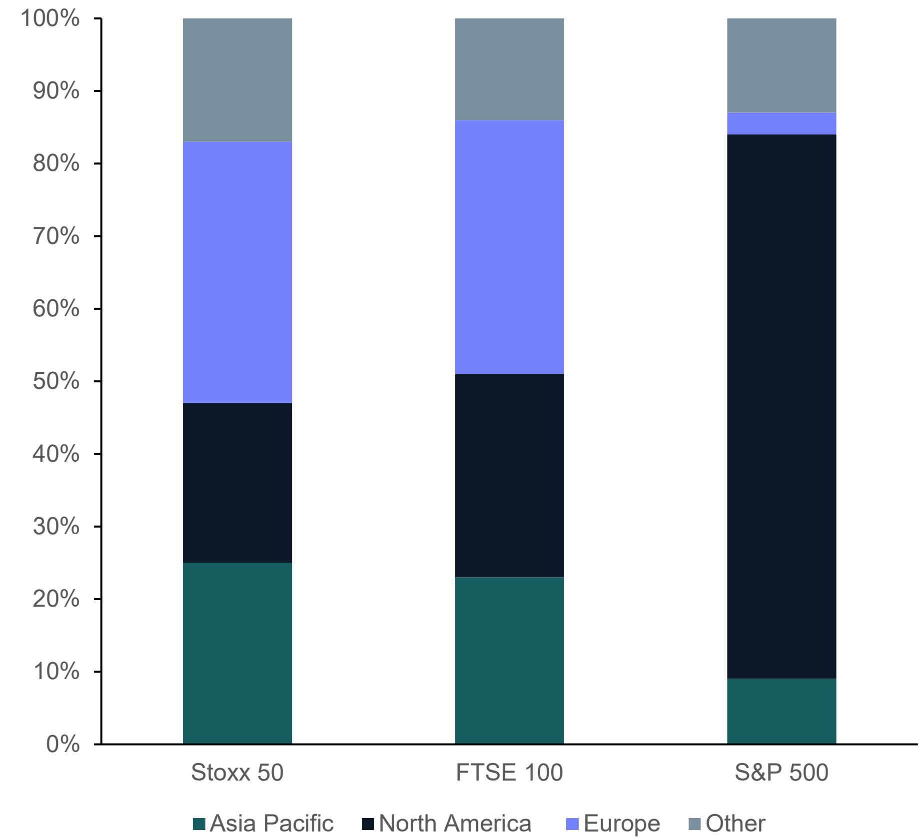
THE RELATIVE PERFORMANCE OF THE DAX HAS BEEN RELATED TO TTF GAS PRICES SINCE FEBRUARY OF LAST YEAR

S&P500 vs. DAX relative price performance and TTF 1m forward settlement price



EXPOSURE TO ASIA PACIFIC, AND THEREFORE CHINA REOPENING, IS HIGHEST AMONG EUROPEAN EQUITIES

Geographic revenue exposure by equity index

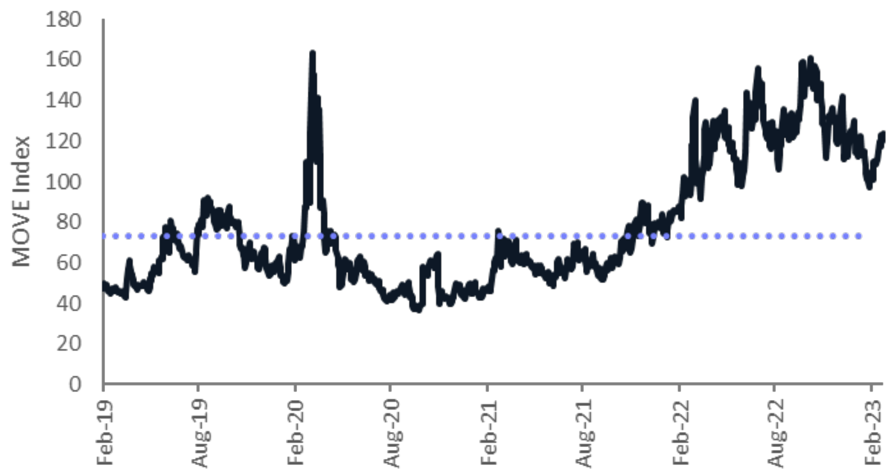


Source: Datastream, Macrobond, Goldman Sachs Global Investment Research, Company filings, FactSet, Worldscope, Compustat, and Goldman Sachs Asset Management. LHS: As of March 17, 2023. RHS: As of December 2022 with the exception of S&P 500 data which are as of June 2022. **Past performance does not guarantee future results, which may vary.**

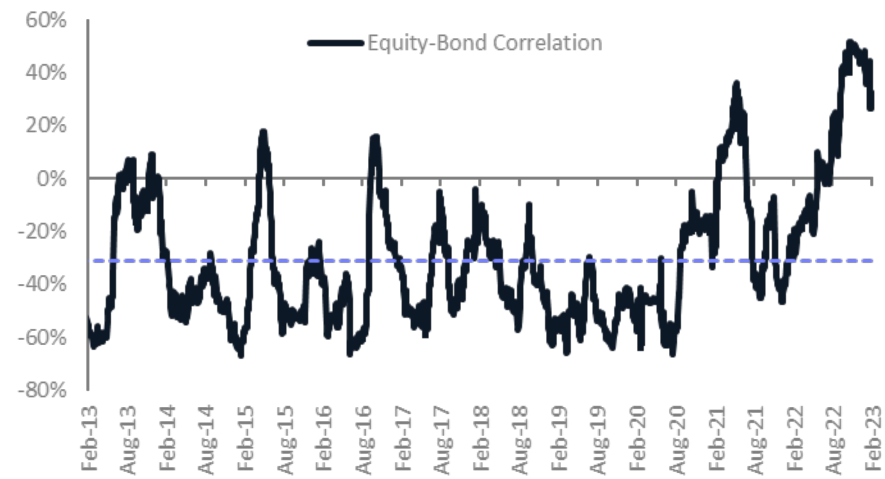
Market Outlook - Bonds

Uncertainties Around Forward Rate Path Increased, Especially at the Front-end Driven by Recent Upward Surprises in Inflation both in US and Eurozone

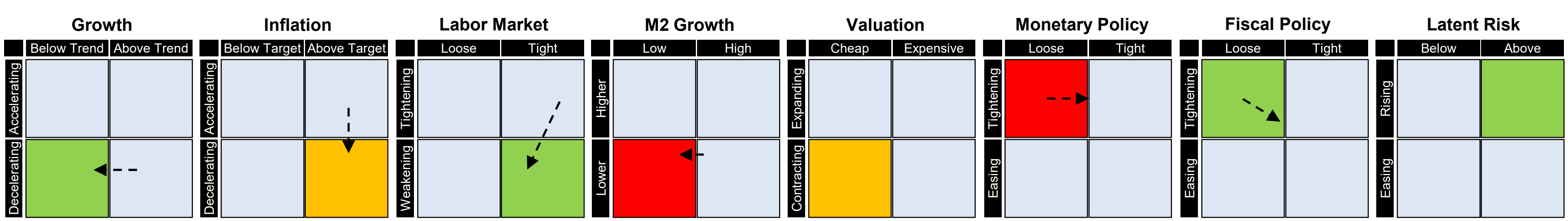
UNCERTAINTY IS HIGH IMPLIED BY RATES VOLATILITY BACK ON THE RISE



BENEFITS OF RATES IN MULTI-ASSET PORTFOLIO LOWERED AS BOND-EQUITY CORRELATION REMAINED ELEVATED



- Persistent high inflation and associated hawkish central banks can keep both real and nominal rate elevated for longer. Also, benefits of having long rates in a multi-asset portfolio have lowered materially as bond-equity correlation remained at elevated levels.
- Downside risk to rates remain as we move towards the end of cycle. However, the ride is bumpy with inflation stickier than expected, hawkish central banks and economic activities more resilient than anticipated.
- Given lower diversification benefits and higher uncertainty in path of growth and policy rate, we are neutral on rates. We prefer shorter end of the curve driven by expectations of a weaker growth this year.



Green: Supportive; Amber: Neutral; Red: Unfavorable.

Source: Multi Asset Solutions Goldman Sachs and Bloomberg. As of 1st March 2023. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Diversification does not protect an investor from market risk and does not ensure a profit. Please see additional disclosures at the end of this presentation

Navigating Volatile Market Environments

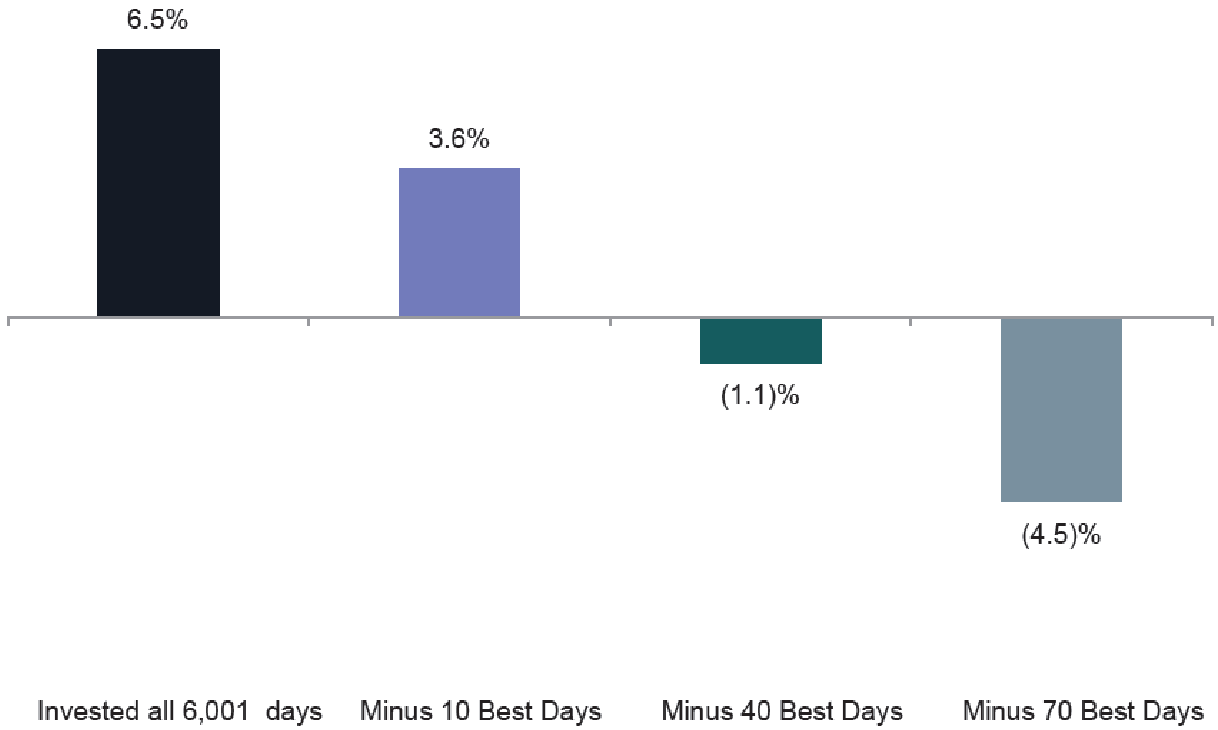
Volatility happens

Market stress often incites panicked decision-making from clients

Goldman Sachs Asset Management

Exhibit 2: Patience and commitment is key to long-term success

Annualized Returns of the MSCI World Net TR Index (Jan 1999 - Dec 2021)



Source: Bloomberg and GSAM. For illustrative purposes only. January 1999 – December 2021. January 1999 is the inception date of the daily version of the MSCI World Net Total Return Index ($). **Past performance does not guarantee future results, which vary.**

Navigating volatile market environments

Although market volatility is outside of any individual's control, advisors can enhance client outcomes by:

1. Staying invested through a long-term total portfolio perspective
2. Improving the client experience through risk identification and management

Source: Goldman Sachs Asset Management SAS/Portfolio Strategy.

Does market timing work?

Attempting to time the market can be tempting for any investor

Goldman Sachs Asset Management

Consider two strategies for a 70% S&P 500/ 30% Cash portfolio:

"Market Timing" Strategy

- When the S&P declines by 10%:
  → SELL equities and rotate into cash to guard against further downside
- When the S&P shows signs of recovery:
  → BUY back equities at either +10%/+20%/+30%/+40% from trough

"Buy and Hold" Strategy

- Remains invested through the drawdown and recovery
- Does not rebalance

Source: Bloomberg and Goldman Sachs Asset Management, as of March 31, 2020. Daily total returns (gross dividends) are considered over all S&P 500 drawdown periods (defined by peak to trough price return below -10%) since 2000. Please see page 35 for additional disclosures. **Past performance does not guarantee future results, which may vary.** Diversification does not protect an investor from market risks and does not ensure a profit.

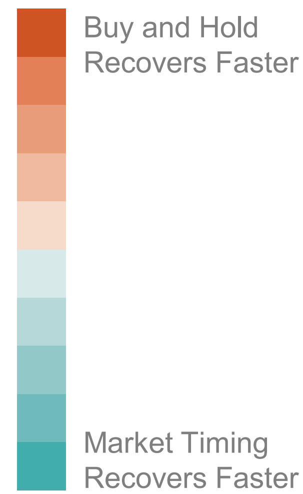
Market timing has worked!...

Market timing would have provided a faster recovery in the Global Financial Crisis and the Dot Com Bubble, the largest bear markets since 2000.

Goldman Sachs Asset Management

<u>Number of days</u> for "Market Timing" recovery compared to "Buy and Hold"

Sell equities after decline of…	-10%	-10%	-10%	-10%
Buy equities after recovery of…	+10%	+20%	+30%	+40%
Global Financial Crisis (2007-2009)	-476	-532	-607	-602
Dot Com Bubble (2000-2002)	-532	-431	-765	-765



While market timing may have worked in hindsight for some of the most severe scenarios…

Source: Bloomberg and Goldman Sachs Asset Management, as of December 31, 2021. Daily total returns (gross dividends) are considered over all S&P 500 drawdown periods (defined by peak to trough price return below -10%) since 1990. Please see end of presentation for additional disclosures. Diversification does not protect an investor from market risks and does not ensure a profit. **Past performance does not guarantee future results, which may vary.**

Market timing has worked!... very rarely

Some challenged markets are short-lived and don't become bear markets. Forecasting which will is impossible.

Goldman Sachs Asset Management

Number of days for "Market Timing" recovery compared to "Buy and Hold"

Sell equities after decline of…	-10%	-10%	-10%	-10%
Buy equities after recovery of…	+10%	+20%	+30%	+40%
Trade War Selloff (2018)	-30	89	89	89
Oil Price Crash (2015-2016)	104	326	546	608
Chinese Market Selloff (2015)	448	451	671	738
European Debt Crisis (2011)	16	75	350	435
Flash Crash/Gulf Oil Spill (2010)	22	126	874	300
Global Financial Crisis (2007-2009)	-476	-532	-607	-602
Corporate Fraud Crisis (2002-2003)	37	49	243	294
Dot Com Bubble (2000-2002)	-532	-431	-765	-765
US Inflationary Concerns (1999)	127	576	336	336
Russian Financial Crisis (1998)	-2	39	118	237
Asian Financial Crisis (1997)	99	210	491	280
Early '90s Recession (1990)	-6	-1	-1	-1

Buy and Hold Recovers Faster

Market Timing Recovers Faster

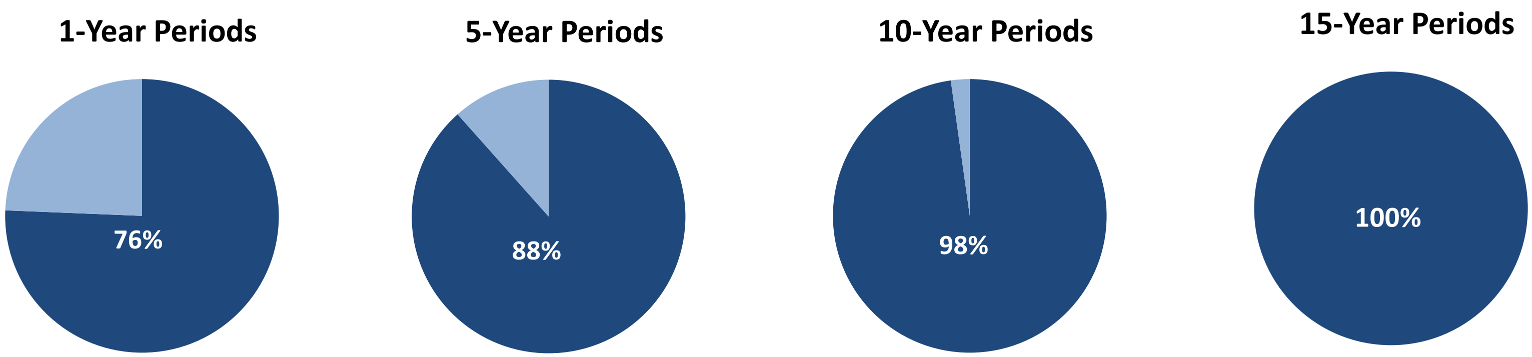
…it would have been very costly during many other challenged markets.

Source: Bloomberg and Goldman Sachs Asset Management, as of December 31, 2021. Daily total returns (gross dividends) are considered over all S&P 500 drawdown periods (defined by peak to trough price return below -10%) since 1990. Please see end of presentation for additional disclosures. Diversification does not protect an investor from market risks and does not ensure a profit. **Past performance does not guarantee future results, which may vary.**

Maintain a long-term perspective

In spite of market volatility, it's important to stay focused on the big picture. Over the past half century, stocks posted positive one year returns 76% of the time, positive five year returns 88% of the time, positive 10 year returns 98% of the time and positive 15 year returns 100% of the time.

The percentage of time stocks posted a positive return over monthly rolling time periods (Jan 1970 – Dec 2021)



Longer investment horizons are more likely to have positive returns.

Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2021. January 1970 is the inception date of the monthly version MSCI World Net Total Return Index ($). **Past performance does not guarantee future results, which vary.**

Navigating volatile market environments

Goldman Sachs Asset Management

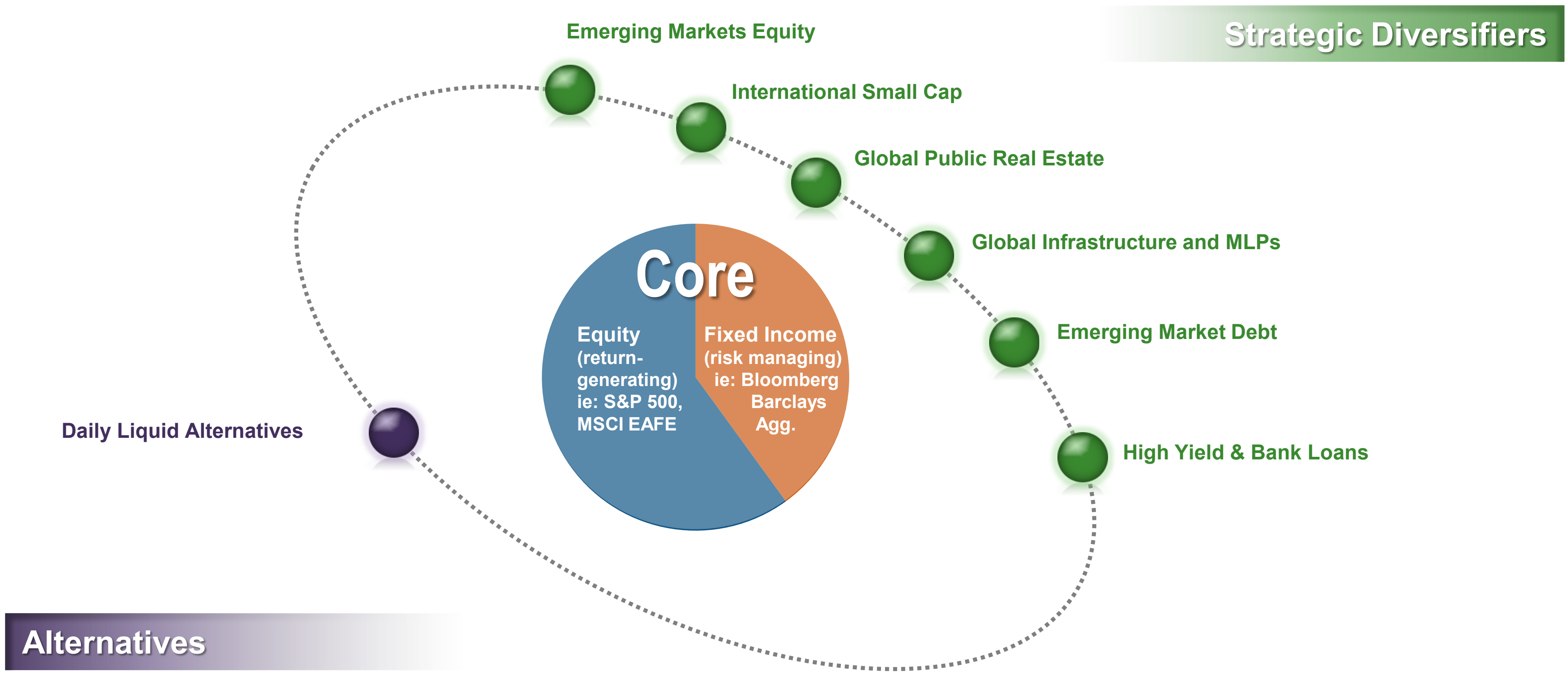
Although market volatility is outside of any individual's control, advisors can enhance client outcomes by:

1. Staying invested through a long-term, total portfolio perspective
2. Improving the client experience through risk identification and management

Source: Goldman Sachs Asset Management SAS/Portfolio Strategy.

Constructing a more risk-aware portfolio

Core and diversifier framework



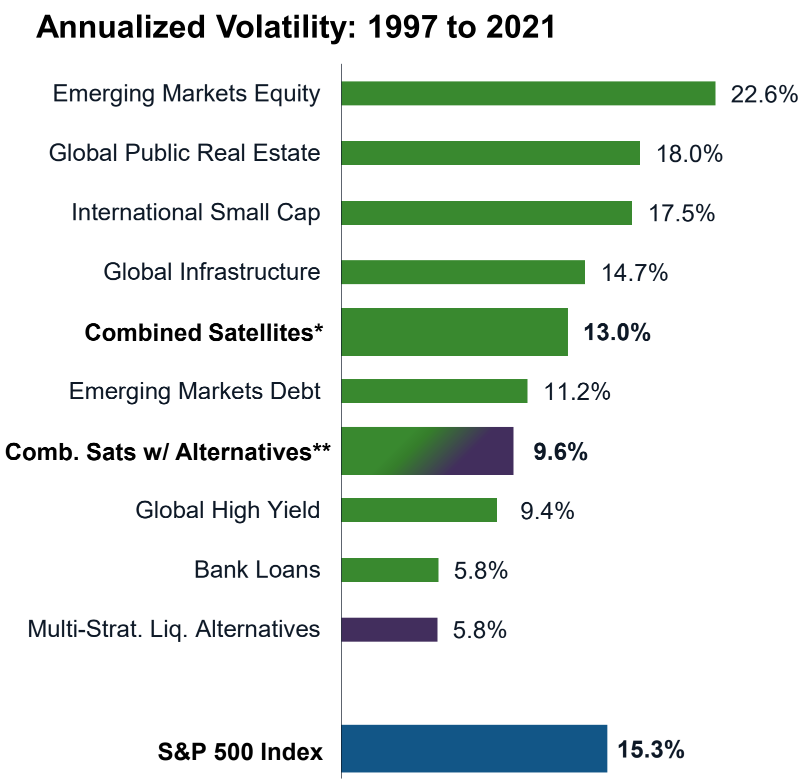
A core and diversifier approach may refine the discipline of risk identification and management.

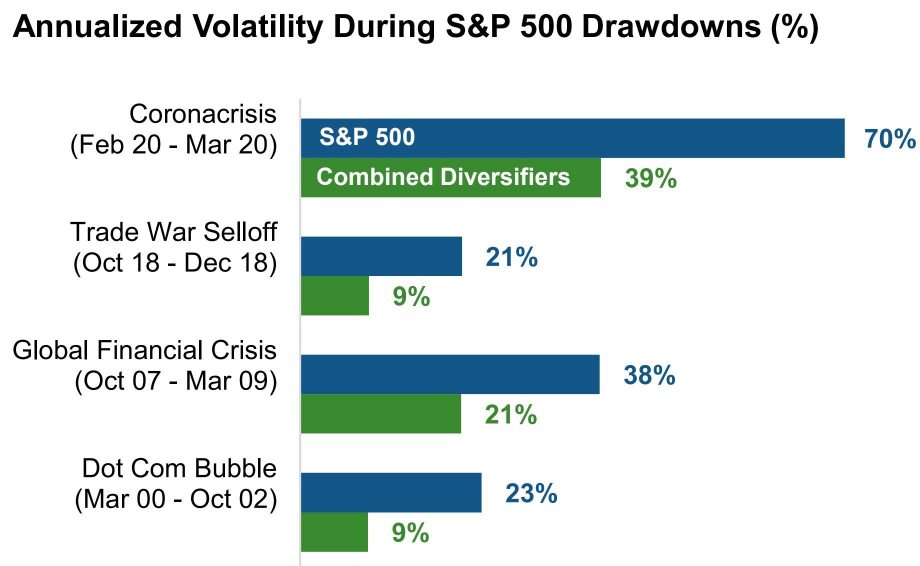
Source: Goldman Sachs Asset Management.

Managing loss aversion by improving the client experience

Diversifiers may help to reduce volatility in the short- and long-term

Goldman Sachs Asset Management





Source: Goldman Sachs Asset Management SAS/Portfolio Strategy. January 1997 to December 2021 data based on monthly (left chart) and daily (right charts) benchmark index returns. Left hand side chart: *The Combined Diversifiers portfolio is composed Combined Diversifiers w/ Alternatives of: 28.4% Emerging Markets Debt, 20.9% Emerging Markets Equity, 11.4% Global High Yield, 9.4% International Small Cap, 15.2% Global Infrastructure and MLPs, 7.6% Bank Loans, 4.0% US REIT, and 3.1% International REIT. **The portfolio is composed of: 37.1% Alternatives, 17.8% Emerging Markets Debt, 13.2% Emerging Markets Equity, 5.9% International Small Cap, 7.2% Global High Yield, 9.6% Global Infrastructure and MLPs, 4.8% Bank Loans, 2.0% International REIT, and 2.5% US REIT. **Past performance does not guarantee future results, which may vary.** 1997 was chosen as the start date for this analysis because it is the common inception date of the indices used. These performance results are backtested based on an analysis of past market data with the benefit of hindsight, do not reflect the performance of any Goldman Sachs Asset Management product and are being shown for informational purposes only. Please see additional disclosures in appendix. Right hand side charts: The analysis uses common trading days data for "Combined Diversifiers". "Combined Diversifiers" is composed of 12% Emerging Market Debt (USD), 12% Emerging Market Debt (Local), 10% Global High Yield, 7% Bank Loans, 20% Emerging Markets Equity, 14% International Small Cap, 4% International Real Estate, 5% US Real Estate, and 16% Global Infrastructure, for the Trade War Selloff and Current Drawdown periods. Due to availability of index data, in the Dot Com Bubble period, the Emerging Market Debt (Local) allocation was re-allocated to Emerging Market Debt (USD), Bank Loans to Global High Yield, and International Real Estate to US Real Estate, and Global Infrastructure was divided pro-rata among all asset classes; in the Global Financial Crisis period, the Bank Loans allocation was re-allocated to Global High Yield.

Key takeaways

Navigating volatile market environments

Although market volatility is outside of any individual's control, advisors can enhance client outcomes by:

1

Staying invested

- Market timing has historically lengthened the time to recovery during most drawdowns
- Keeping clients invested by focusing on a long-term total portfolio perspective can lead to a better client experience

2

Improving the client experience

- Ensure that clients are in the appropriate risk profile by setting expectations
- Incorporating strategic diversifiers and alternatives to Core allocation has historically resulted in better outcomes

Source: Goldman Sachs Asset Management SAS/Portfolio Strategy.

3) GS Europe CORE Equity Portfolio

Quantitative Investment Strategies Team

Quantitative Investment Strategies

Goldman Sachs Asset Management

Osman Ali
Dennis Walsh
Co-Heads of QIS

$89bn AUS

Equity Alpha

$46bn

Utilizes data and technology, seeking to gain an informational advantage in pursuit of consistent outperformance

Smart Beta Investing

$31bn

Designs rules-based equity portfolios that seek exposure to common investment factors

Alternative Risk Premia

$12bn

Creates portfolios with factors that drive the returns of successful hedge fund investors in a liquid and transparent fashion

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)
Implements ESG considerations across many of our strategies

Strategists
Develops mathematical, quantitative and algorithmic analytical tools and solutions

Technologists
Develops and maintains data infrastructure and analytical tools for all of QIS

Systematic Traders
Develops and implements execution strategies

As of 31 December, 2022.
Trading resources are shared across Goldman Sachs Asset Management. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. As a part of the investment selection process, the team utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance ("ESG") indicators. No one indicator, risk or consideration is determinative in the investment selection process.

QIS Equity Alpha Investment Philosophy

Generating differentiated sources of return through an informational advantage

We believe that…

1 Accessing a diverse range of traditional & non-traditional data …

With information being more accessible, we can gain an informational advantage by accessing both **structured** and **non-structured** datasets.

2 Processing and analyzing that data …

Beginning with the raw data, we apply **advanced analytics** and techniques such as **machine learning** to extract insights from the data.

3 Leads to differentiated sources of return

We combine a diverse range of data to provide **multi-faceted** views, which leads to **differentiated returns**.

0.22 The **average correlation of excess returns** with that of other mutual funds*

For illustrative purposes only. Source: Goldman Sachs Asset Management.
*Source: Morningstar as of 31 December, 2022. Based on average correlation of excess returns for the 6 CORE funds vs. the top mutual funds by 10 AuM competitors in the respective peer group (based on trailing 5 year monthly excess returns). Average correlation is calculated as the equal-weighted average across all six funds. Analysis is done based on the Institutional share classes of the funds. There is no guarantee that these objectives will be met.

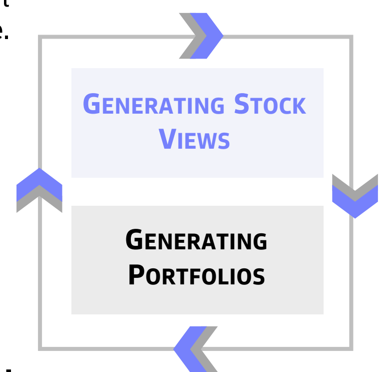
Investment Process: From Idea to Investment

From Data to Decision

Leveraging vast quantities of data into actionable insights

Research & Risk Oversight

Our researchers are constantly leveraging new datasets and computational techniques to improve our informational advantage.



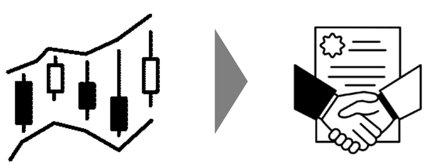
Security Analysis

We update our alpha views on every stock daily in order to reflect the latest information.

	Contribution to Alpha				
	High Quality Business Models	Fundamental Mispricings	Sentiment Analysis	Themes & Trends	Alpha
Stock 1	0.3	0.1	0.4	1.0	**1.9**
Stock 2	0.1	0.6	-0.2	-0.3	**0.2**
Stock 3	-0.5	-0.3	-1.0	0.6	**-1.2**
...	...	...	...	...	**...**
Stock N	0.4	-0.2	-0.3	0.5	**0.4**

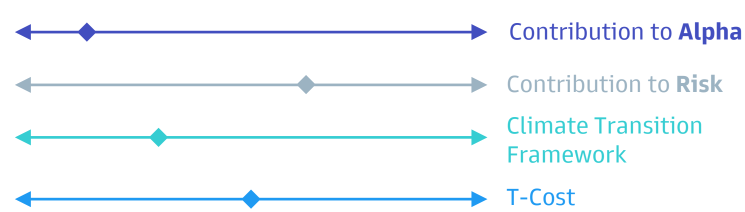
Trading & Execution

We utilize advanced trading techniques to minimize our market impact. While some may only consider the explicit costs of trading, such as commissions and fees, we also consider implicit costs, such as anticipated market impact, which are often more impactful on performance.



Portfolio Construction

We seek to make optimal tradeoffs to construct a portfolio with the highest expected alpha after considering transaction costs within our risk budget.



Source: Goldman Sachs Asset Management. As of 31 December, 2022. For illustrative purposes only. There is no guarantee that objectives will be met.

Equity Alpha Investment Pillars

Discovering potential investment opportunities through data-driven analysis

High-Quality Business Models

Identifying high-quality, well-run companies

We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives.

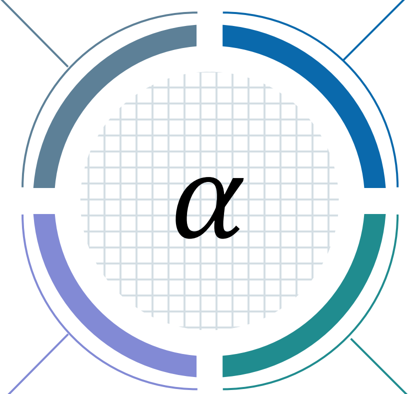
- Revenue growth prospects
- Efficient capital deployment
- Stable operations & management

Fundamental Mispricings

Detecting fundamentally mispriced companies

We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run.

- Cross-sectional Valuation
- Changes in Valuation
- Industry Valuation



Themes & Trends

Discovering themes and trends

Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

- Company and Industry Trends
- Related Company Trends
- Proprietary Global Linkages

Sentiment Analysis

Exploring the sentiment surrounding companies

We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

- Buy Side Sentiment
- Sell Side Sentiment
- Management Sentiment

A disciplined data-driven approach can discover potential investment opportunities

There is no guarantee that these objectives will be met. For illustrative purposes only. As of 31 December, 2022.

High-Quality Business Models

Identifying growing, profitable firms that are likely to surprise on the upside

WE AIM TO IDENTIFY COMPANIES THAT ARE GROWING IN REVENUE, LIKELY TO BEAT EXPECTATIONS AND HAVE PRUDENT MANAGEMENT IN PLACE

Revenue Growth Prospects

By harnessing nuanced alternative data, we seek to identify companies that are poised for strong revenue growth from a microeconomic and macroeconomic perspective.

Efficient Capital Deployment

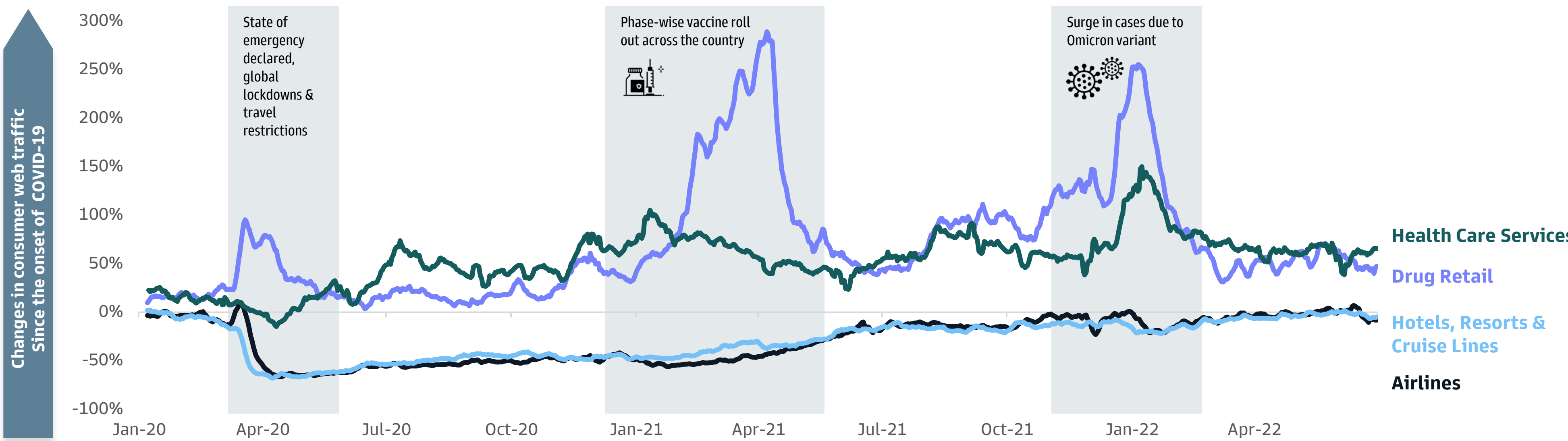
We seek to identify companies that utilize capital efficiently, deploy cash in high ROI investments, and operate in a shareholder-friendly manner.

Stable Operations & Management

We seek investments that generate relatively stable cash flow. We also focus on finding management teams who operate prudently and with a long-term focus.

Case Study: Alternative data indicators – Consumer Web Traffic

By analyzing alternative data sources such as consumer interest, **we seek to identify companies that are poised for strong revenue growth.**



For illustrative purposes only. There is no guarantee these objectives will be met. Data based on the US total market. As of 30 June, 2022. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

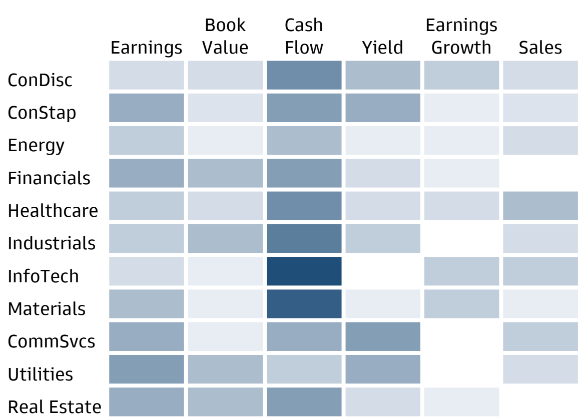
Fundamental Mispricings

Going beyond traditional valuation metrics to assess intrinsic value

WE AIM TO IDENTIFY COMPANIES PRICED ATTRACTIVELY RELATIVE TO PEERS AND THEIR OWN HISTORY BY TAILORING VALUATION METRICS BY INDUSTRY AND CAPITALIZING OFF-BALANCE SHEET SOURCES OF ECONOMIC VALUE

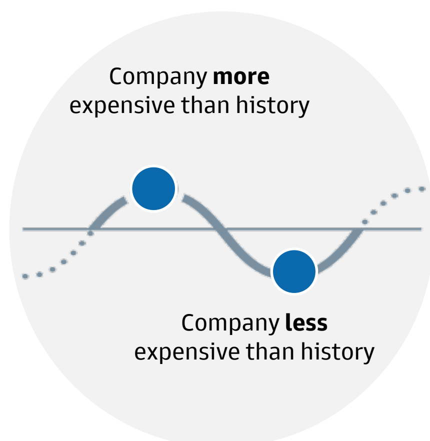
Valuation Versus Peers

Observing the actions of other market participants



Changes in Valuation

Identifying compelling valuation entry points based on a company's historical valuation premium.



Industry Tailored Valuation

Leveraging a broad spectrum of factors to identify industries that we believe provide compelling investment characteristics

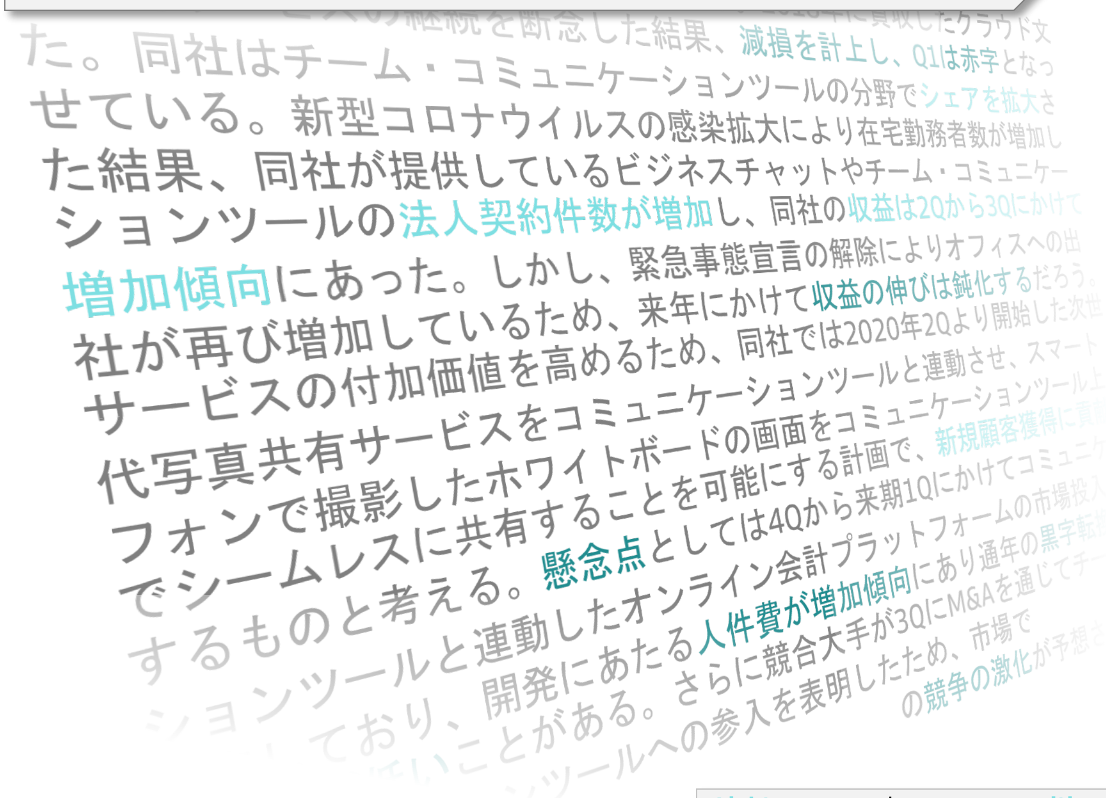
For illustrative purposes only. There is no guarantee these objectives will be met.

Sentiment Analysis

Advanced technology allows us to track sentiment on the firms in our universe

WE AIM TO IDENTIFY THE SENTIMENT THAT THE MOST IMPORTANT MARKET PLAYERS HOLD WITH RESPECT TO THE COMPANIES IN OUR UNIVERSE

CASE STUDY: SELL-SIDE ANALYST RESEARCH REPORT IN JAPANESE



Light green words represent **positive** sentiment while **dark green** words represent **negative** sentiment

BUY-SIDE SENTIMENT

Observing the actions of other market participants

SELL-SIDE SENTIMENT

Employing Natural Language Processing technology to infer sell-side sentiment

MANAGEMENT SENTIMENT

Examining the behavior and remarks of corporate managers, who tend to have an intimate understanding of the prospects of their firms, to infer their feelings towards their firms' prospects

Source: Goldman Sachs Asset Management. As of 31 December, 2022. For illustrative purposes only. There is no guarantee these objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit.

Themes and Trends

Discovering underappreciated thematic trends and economic relationships between companies

WE AIM TO UNCOVER BOTH FUNDAMENTAL AND TRANSITORY THEMATIC RELATIONSHIPS BETWEEN COMPANIES IN ORDER TO DETERMINE WHICH ARE BEING FAVOURED OR CHALLENGED IN THE CURRENT MARKET ENVIRONMENT

Proprietary Thematic Linkages

Identify important global macro trends and capitalize upon their impact on individual companies

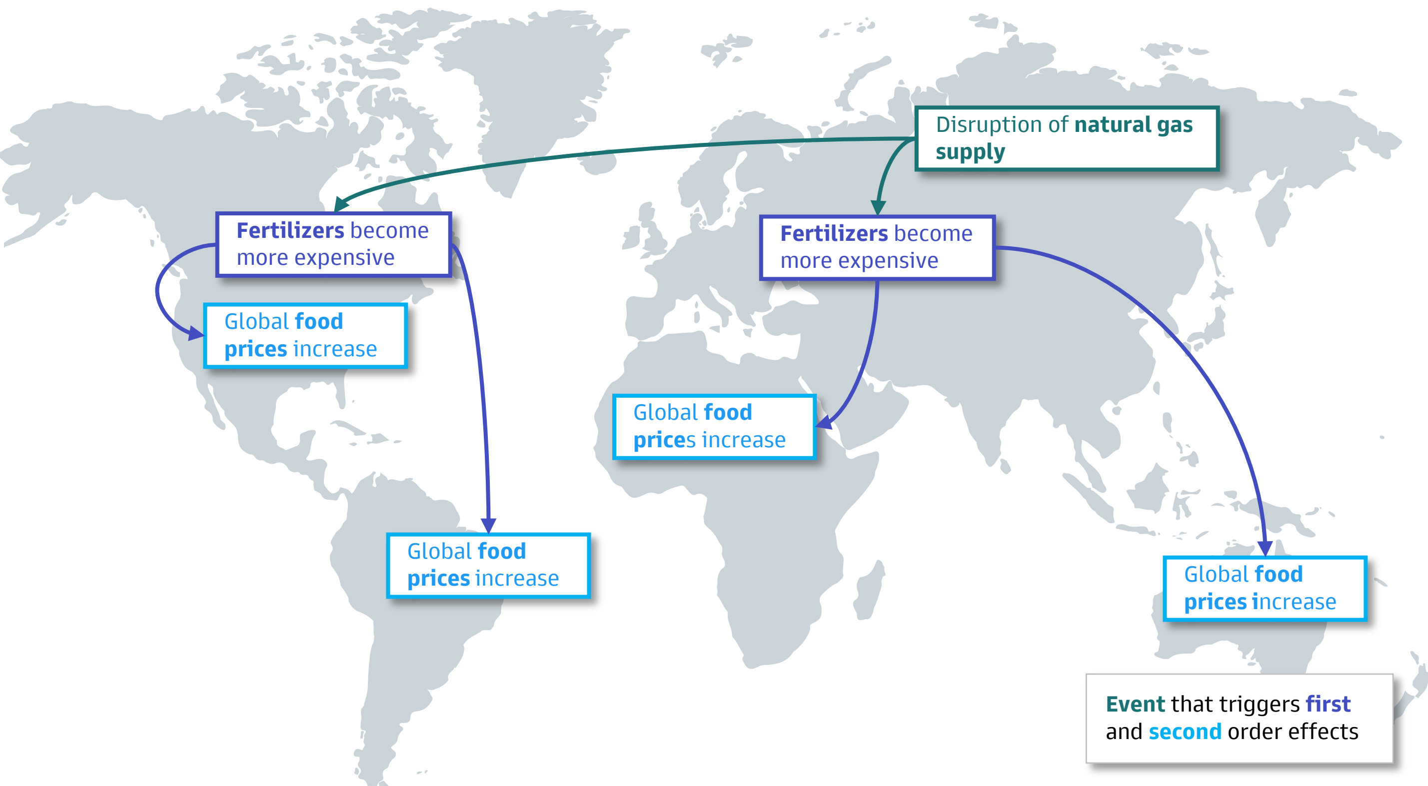
Related company Trends

Capitalize upon the interconnectedness of companies, whether as competitors or suppliers

Company & Industry Trends

Capitalize upon the fact that industries exhibit trending behavior which can be indicative of future returns

Case Study: Thematic Linkages



For illustrative purposes only. There is no guarantee these objectives will be met.

Forecasting Stock Returns

Combining views from hundreds of signals to rank the stocks in our universe

GENERATING A FORECASTED ALPHA

Every day, as we receive new data for our underlying signals, we update our overall views on the companies in our universe.

	Contribution to Alpha				
	High Quality Business Models	Fundamental Mispricings	Sentiment Analysis	Themes & Trends	Alpha
Stock 1	0.3	0.1	0.4	1.0	**1.9**
Stock 2	0.1	0.6	-0.2	-0.3	**0.2**
Stock 3	-0.5	-0.3	-1.0	0.6	**-1.2**
...	...	...	...	...	**...**
Stock N	0.4	-0.2	-0.3	0.5	**0.4**

Factor weights are a function of:

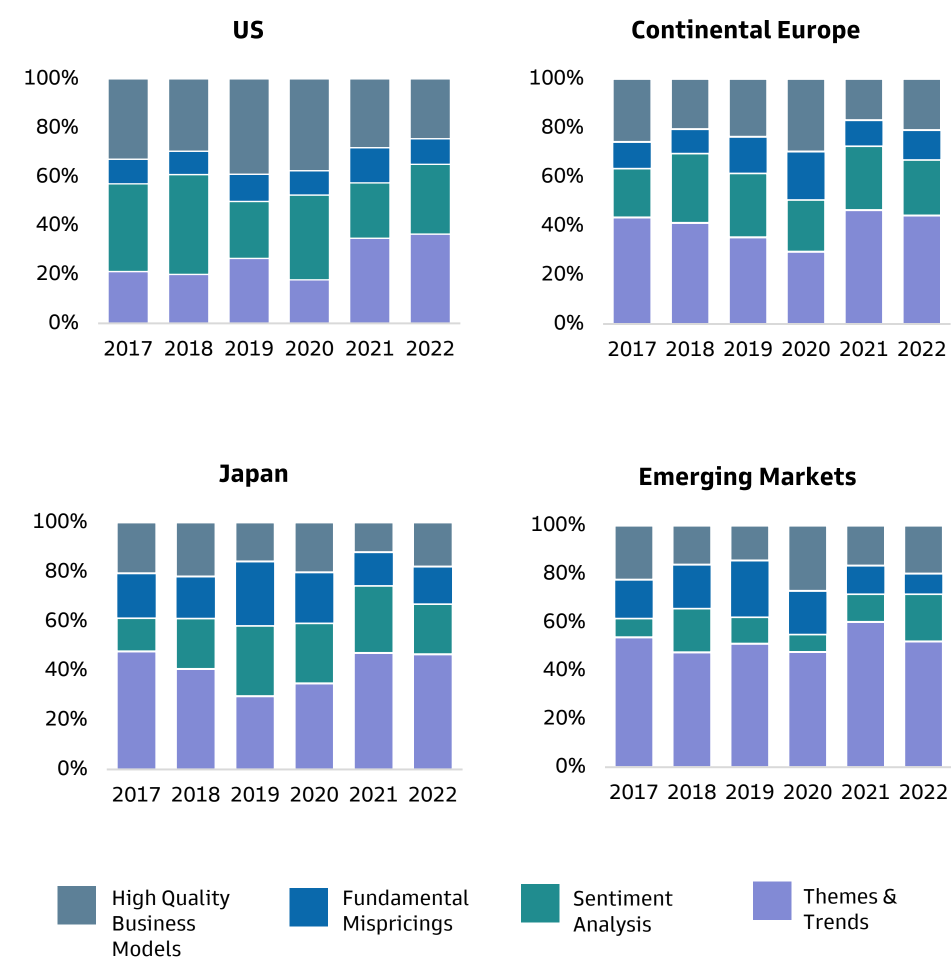
r
Historical Factor Returns

ρ
Historical Factor Diversification

Evidence of Crowding

t
Turnover

EXAMPLE REGIONAL HISTORICAL MODEL WEIGHTS[1]



Source: Goldman Sachs Asset Management. As of 31 December, 2022. For illustrative purposes only. All weights above are approximate and do not reflect fund weights.

ESG Considerations in the Equity Alpha Investment Process

A holistic framework across four dimensions

QIS ESG CONSIDERATIONS ARE EXPRESSED THROUGH FOUR PRIMARY AND COMPLEMENTARY MECHANISMS:

	Motivation	Our Approach
Security Analysis	Identify **attractive investments** as ESG considerations may impact our alpha potential and risk	Incorporate **short to medium-term alpha drivers** as part of the investment process
Climate Transition Framework	Companies face unprecedented risks from the **transition to a low-carbon economy**	Apply a **climate transition framework** across portfolios in an effort to seek to reduce exposure to climate transition risk relative to their benchmarks. To capture a company's exposure to transition risk, the framework focuses on **blended emissions** (current) and **embedded emissions** (future) • Blended emissions seek to adjust for the costs of economic substitution and consider the **real-world carbon supply chain** • Embedded emissions seeks to quantify exposure to **stranded asset risk** (the risk that fossil fuels assets may be uneconomical in the future)
Exclusions	To more **formally integrate sustainable considerations** into their investments	**Product:** Exclude companies involved with controversial weapons, tobacco, thermal coal extraction, tar/oil sands **Operational:** Seek to exclude companies violating UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, and/or companies with poor governance practices
Stewardship/Engagement	Companies may not align with investor **expectations** and investment **objectives**	Seek to integrate select outcomes from engagement frameworks (e.g., Global Norms) developed by the **Global Stewardship Team** and the **Public Equity Sustainable Investing Team**. These professionals also seek to engage with company management to seek to encourage positive change in portfolio companies

As a part of the team's investment selection process, the team utilizes proprietary models that assess a wide range of indicators, which may include certain ESG indicators. No one indicator, risk or consideration is determinative in the investment selection process. For illustrative purposes only. Source: Goldman Sachs Asset Management. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. The track record information and operational commitments on this page also relate to Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not be reflected in the portfolio of the product(s). **Excluding Tier 1 Global Norms companies is subject to portfolio manager-discretion, other portfolio management actions may be taken on these companies at any point in time**. Climate Transition Framework and Exclusions reflect binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR"). Security Analysis and Stewardship/Engagement reflect non-binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR").

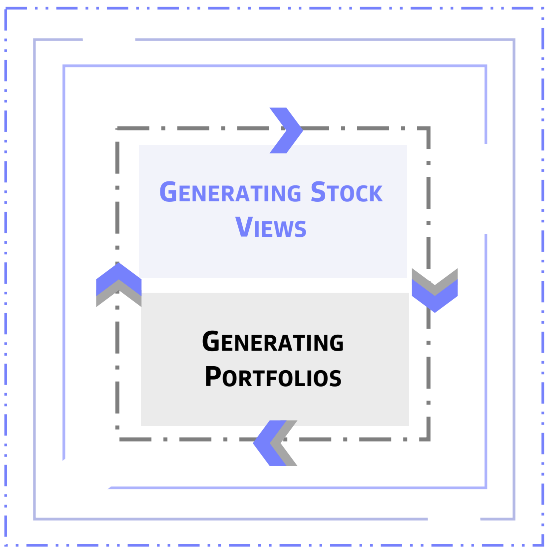
Portfolio Manager Oversight

Portfolio managers oversee and advance every part of our investment process

OUR PORTFOLIO MANAGERS ARE INVOLVED AT EVERY STEP OF THE INVESTMENT PROCESS. BELOW IS A NON-EXHAUSTIVE SAMPLE OF THE CHECKS AND SIGN-OFFS OUR PORTFOLIO MANAGERS PERFORM ON A DAILY BASIS:

EVENT-BASED RISK OVERSIGHT

- Company risk events
- Geological risk events
- Macro risk events
- Custom baskets based on market environment: Brexit, US Elections, Inflation, & Recession



DAILY MODEL OVERSIGHT

- Data quality
- Signal calculation
- Stock view

TRADING & EXECUTION

- Review trades
- Post-trade analysis
- Performance attribution

PORTFOLIO CONSTRUCTION AND REBALANCE OVERSIGHT

- Overall portfolio expected return & risk profile
- Corporate actions
- Flows
- Turnover

Source: Goldman Sachs Asset Management. As of 31 December, 2022. For illustrative purposes only. The above signoffs and checks are examples and may or may not represent every check performed in the management of our portfolios. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Performance Overview

Goldman Sachs Europe CORE® Equity Portfolio

Overview – Class I Shares

ACCOUNT OVERVIEW

Account:	Goldman Sachs Europe CORE Equity Portfolio
Benchmark:	MSCI Europe
Long-term target tracking error:	350
Long-term target excess return:	225
Fund inception date:	01 October 1999
Fund assets:	EUR 1469 mn
Strategy assets:	EUR 2869 mn
# of holdings:	149
Turnover (12m, %):	162
Cash (%):	1.20

ACCOUNT PERFORMANCE

	Fund (%)	Benchmark (%)	**Net Excess Returns (bps)**
YTD	9.08	8.69	**39**
QTD	9.08	8.69	**39**
Jan-23	6.06	6.79	**-73**
Feb-23	2.84	1.77	**106**
2022	-10.34	-9.49	**-84**
2021	27.92	25.13	**279**
2020	-4.17	-3.32	**-85**
2019	24.76	26.05	**-129**
2018	-12.22	-10.57	**-165**
1-Year	4.94	4.78	**16**
3-Year	9.99	9.60	**39**
5-Year	5.86	6.55	**-69**
Since Inception	7.39	6.49	**90**

The portfolio is actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary.
As of 28 February, 2023. Benchmark: MSCI Europe Index (Net total return, unhedged, EUR). Annualized data if not differently stated. Source: Goldman Sachs Asset Management. The performance shown is net of fees and refers to the Class I Shares share class. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. The information ratio is a measure of a manager's results (Alpha). Tracking error is calculated as the standard deviation of the difference between the portfolio return and the benchmark. It is a measurement of the consistency or stability of the excess return, calculated as the annualized standard deviation of monthly excess returns, describes how closely a fund's returns resemble those of the benchmark. Turnover: Discretionary turnover is calculated as the aggregate of turnovers for each rebalance during the specified period. Each rebalance turnover is calculated as the lesser value of buy or sell transactions divided by the portfolio value at the time of rebalance. Portfolio turnover number is for the last 12 months. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. There is no guarantee that these objectives will be met. Please see additional disclosures.

Performance & Account Overview: As of 28 February, 2023

Goldman Sachs Europe CORE Equity Portfolio

ATTRIBUTION OVERVIEW

	Gross Excess Returns (bps)	Stock Selection				
		High-Quality Business Models	Fundamental Mispricings	Sentiment Analysis	Themes & Trends	Country Tilts
YTD	**93**	-8	39	41	30	-10
QTD	**93**	-8	39	41	30	-10
Jan-23	**10**	-17	-1	27	12	-11
Feb-23	**77**	7	39	13	17	1
2022	**-97**	-92	81	-45	-31	-10
Last 1 year	**-38**	-73	72	24	-65	5
Last 5 years	**-5**	-8	-8	9	33	-31

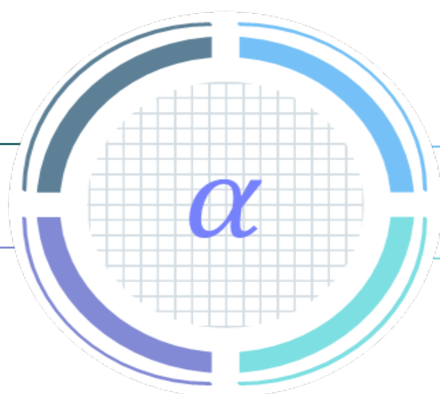
Positive Negative

HIGH-QUALITY BUSINESS MODELS

We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives.

FUNDAMENTAL MISPRICINGS

We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run.



THEMES & TRENDS

We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

SENTIMENT ANALYSIS

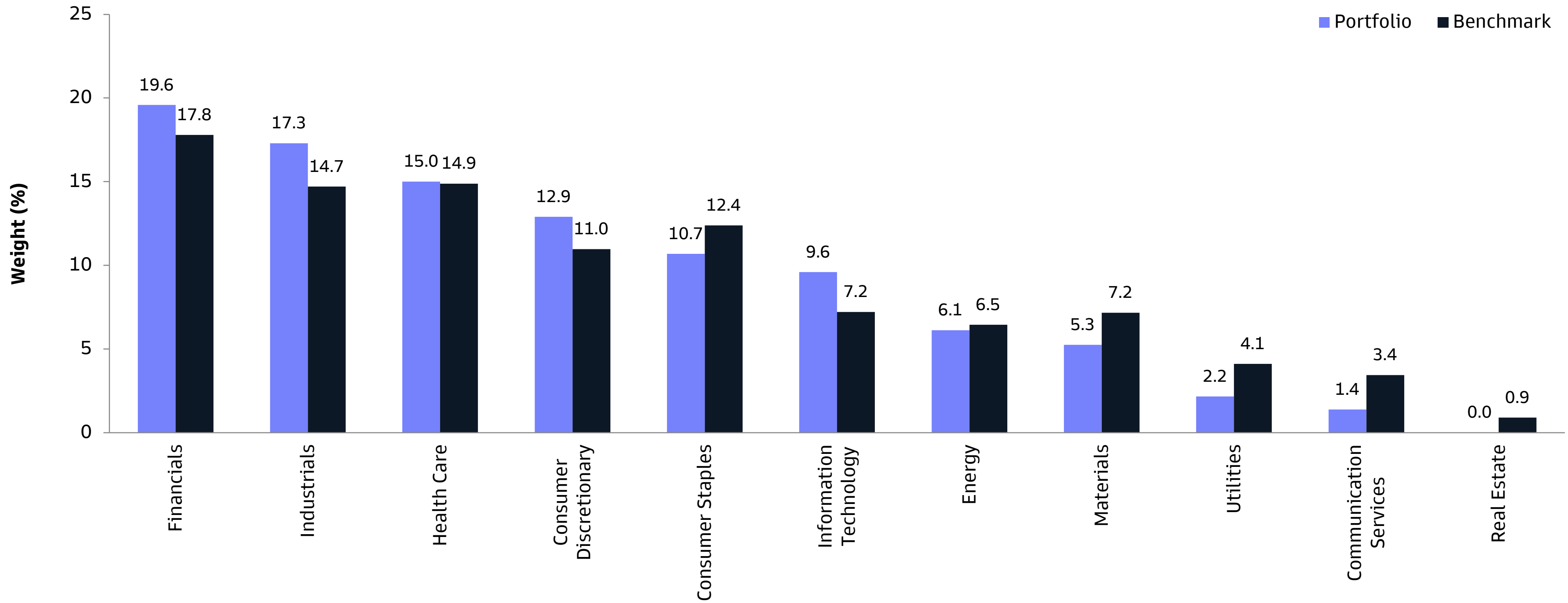
We believe that other market participants can provide valuable information to supplement our own analysis.

The portfolio is actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management. The sectors are based on Global Industry Classification Standard (GICS). The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Portfolio Sector Allocations: As of 28 February, 2023

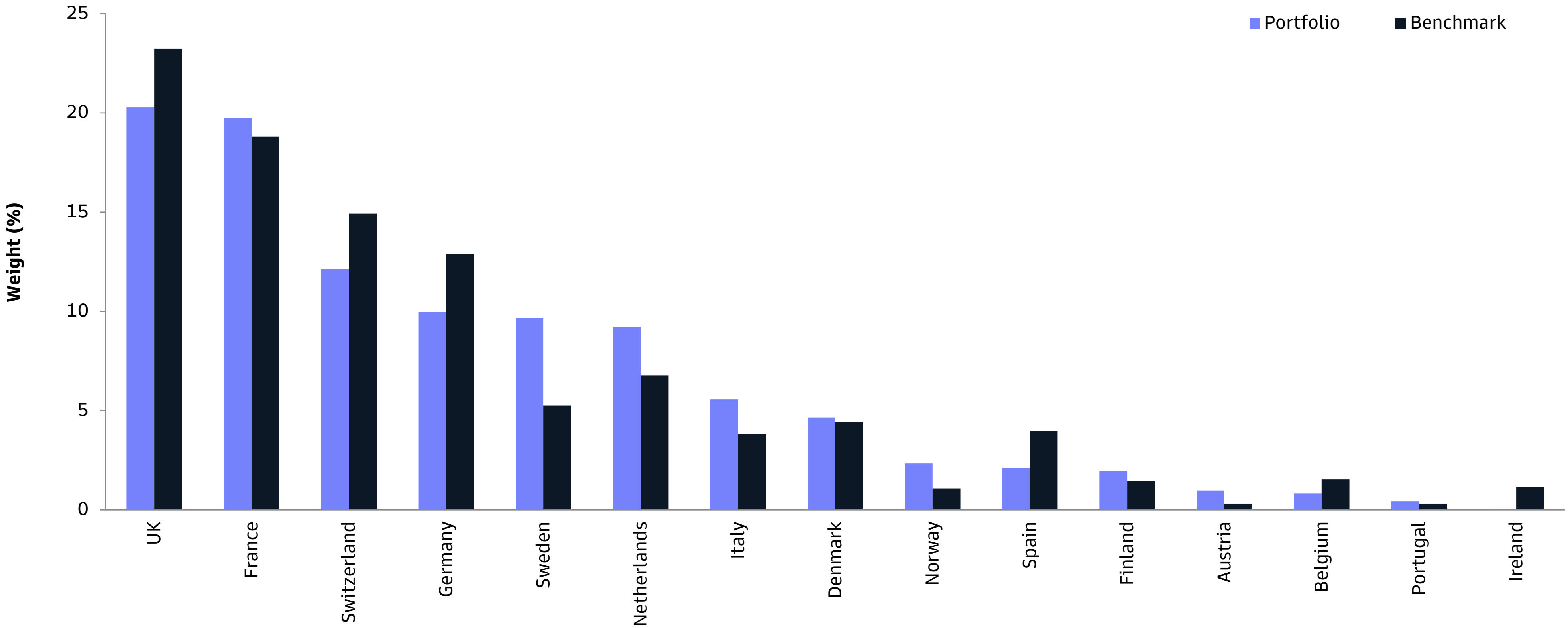
Goldman Sachs Europe CORE Equity Portfolio



Source: Goldman Sachs Asset Management. The sectors are based on Global Industry Classification Standard (GICS). 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.

Portfolio Country Allocations: As of 28 February, 2023

Goldman Sachs Europe CORE Equity Portfolio



Source: Goldman Sachs Asset Management. 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.

Disclaimers

Risk Considerations

Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates.

High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities.

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

Alternative Investments such as hedge funds are subject to less regulation than other types of pooled investment vehicles such as mutual funds, may make speculative investments, may be illiquid and can involve a significant use of leverage, making them substantially riskier than the other investments. An Alternative Investment Fund may incur high fees and expenses which would offset trading profits. Alternative Investment Funds are not required to provide periodic pricing or valuation information to investors. The Manager of an Alternative Investment Fund has total investment discretion over the investments of the Fund and the use of a single advisor applying generally similar trading programs could mean a lack of diversification, and consequentially, higher risk. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Fund.

Alternative Investments by their nature, involve a substantial degree of risk, including the risk of total loss of an investor's capital. Fund performance can be volatile. There may be conflicts of interest between the Alternative Investment Fund and other service providers, including the investment manager and sponsor of the Alternative Investment. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

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Simulated performance is hypothetical and may not take into account material economic and market factors, such as liquidity constraints, that would impact the adviser's actual decision-making. Simulated results are achieved by retroactively applying a model with the benefit of hindsight. The results reflect the reinvestment of dividends and other earnings, but do not reflect fees, transaction costs, and other expenses a client would have to pay, which would reduce returns. Actual results will vary.

Page 5-7 Notes: Following periods were considered for respective market crisis: Trade War Selloff (9/20/2018 – 12/24/2018), Oil Price Crash (11/3/2015 – 2/11/2016), Chinese Market Selloff (11/3/2015 – 2/11/2016), European Debt Crisis (4/29/2011 – 10/3/2011), Flash Crash/Gulf Oil Spill (4/23/2010 – 7/2/2010), Global Financial Crisis (10/9/2007 – 3/9/2009), Corporate Fraud Crisis (11/27/2002 – 3/11/2003), Dot Com Bubble (3/24/2000 – 10/9/2002), US Inflationary Concerns (7/16/1999 – 10/15/1999), Russian Financial Crisis (7/17/1998 – 8/31/1998), Asian Financial Crisis (10/7/1997 – 10/27/1997), and Early '90s Recession (7/16/1990 – 10/11/1990).

Page 10 Notes: Following periods were considered for the S&P 500 drawdowns: Dot Com Bubble (3/24/2000 – 10/9/2002), Global Financial Crisis (10/9/2007 – 3/9/2009), Trade War Selloff (9/20/2018 – 12/24/2018), and Coronacrisis (2/19/2020 – 3/23/2020).

Page 16 Notes: Following periods were considered for the S&P 500 drawdowns: Dot Com Bubble (3/24/2000 – 10/9/2002), Global Financial Crisis (10/9/2007 – 3/9/2009), Trade War Selloff (9/20/2018 – 12/24/2018), and Coronacrisis (2/19/2020 – 3/23/2020). Following periods were considered for the S&P 500 recovery: Dot Com Bubble (10/10/2002 – 10/23/2006), Global Financial Crisis (3/10/2009 – 4/2/2012), Trade War Selloff (12/26/2018 – 4/12/2019), and Coronacrisis (3/24/2020 – 4/30/2020).

Page 17 Notes: Following periods were considered for the S&P 500 drawdowns: Dot Com Bubble (3/24/2000 – 10/23/2006), Global Financial Crisis (10/9/2007 – 4/2/2012), Trade War Selloff (9/20/2018 – 4/12/2019), and Coronacrisis (2/19/2020 – 4/30/2020).

Page 25 Notes: Following periods were considered for the S&P 500 drawdowns, from peak to recovery: 12/12/1961 – 4/15/1963, 2/9/1966 – 3/23/1967, 11/29/1968 – 3/15/1971, 1/11/1973 – 7/9/1976, 11/28/1980 – 10/7/1982, 10/5/1987 – 5/12/1989, 7/16/1990 – 2/11/1991, 3/24/2000 – 10/23/2006, and 10/9/2007 – 4/2/2012.

General Disclosures

Index Benchmarks
Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

The following indices contain backfilled data for the following time frames:
Bloomberg Barclays Global High Yield Index (prior to 1/1/1999), JPM EMBI Global Diversified (prior to 1/1/1999), FTSE NAREIT Composite TR (prior to 12/1/1998), FTSE/NAREIT ex-US Real Estate (prior to 2/1/2005), S&P Global Infrastructure Index (prior to 2/22/2007).

The Illustrative Portfolios provided herein have certain limitations. Such Illustrative Portfolios are hypothetical and do not represent actual trading, and thus may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on the Adviser's actual decision-making. These Illustrative Portfolios are shown for illustrative purposes only. It does not purport to show the holdings or sector weightings of an actual account. This information is shown for illustrative purposes only and does not constitute a recommendation of exposures for any client account. The exposures for the Illustrative Portfolio portfolios will differ from the exposures for a client account because of specific client guidelines, objectives and restrictions.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Risk of Loss. Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Implementation. The Investment Manager may at certain times be unable, or may in its sole discretion elect not, to implement a specific tactical tilt due to a number of factors including, without limitation, the portfolio’s then current asset allocation, costs associated with implementation, and investment restrictions applicable to the portfolio. The Investment Manager may in its sole discretion elect not to implement a specific tactical tilt for the portfolio or may cease implementing tactical tilts at any time, for a period of time or permanently.

Timing. The timing for implementing a tactical tilt or unwinding a position can materially affect the performance of such tactical tilt. For various reasons, Goldman Sachs may implement a tactical tilt or unwind a position for other clients of Goldman Sachs or for Goldman Sachs on its own behalf at a different time than implemented by the Investment Manager, which may result in different performance between the portfolio on the one hand and Goldman Sachs or other clients of Goldman Sachs on the other.

Potential Conflicts Relating to Goldman Sachs’ Proprietary Activities and Activities on Behalf of Other Accounts. Tactical tilts may be implemented in various ways to take into account specific investment guidelines and constraints and other factors. The results of the tactical tilt investment activities of the portfolio may differ significantly from the results achieved by Goldman Sachs for its proprietary accounts and from the results achieved by Goldman Sachs for other clients. The Investment Manager will manage the portfolio in accordance with the portfolio’s investment objectives and guidelines. However, Goldman Sachs may give advice, and take action, with respect to any current or future client accounts or on its own behalf that may compete or conflict with the investment decisions the Investment Manager may make on behalf of the portfolio, including with respect to the return of the investment, the timing or nature of action relating to the investment or the method of exiting the investment. Goldman Sachs may take opposite positions with respect to other client accounts or on its own behalf than are taken for the portfolio. Transactions undertaken by Goldman Sachs or client accounts may adversely impact the portfolio.

Disclosures

Use of Derivatives. Use of Derivatives in connection with tactical tilts involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular Derivative. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on performance and may result in significant losses.

Reliance on Models. Success with a tactical tilt strategy is largely dependent on constructing models that attempt to predict asset-class returns. These models may, for a variety of reasons, fail to accurately predict returns, including because future events may not necessarily follow historical norms or because of defects in the models. There is no assurance that any tactical tilt strategy will be implemented successfully.

Effect of fees on performance:

The following table provides a simplified example of the effect of management and incentive fees on portfolio returns. For example, assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.1042% per month of the market value of the portfolio on the last day of the month and incentive fees of 5% of net profits. Management fees and incentive 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 that other factors such as investment return and fees 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 the example has been intentionally simplified

Period	Gross Return	Net Return	Differential
1 year	6.17%	4.61%	1.56%
2 years	12.72%	9.43%	3.29%
10 years	81.94%	56.89%	25.05%

Tracking Error (TE) is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark. More specifically, it is the standard deviation of such excess returns. TE figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the TE if the market behaves in a manner suggested by historical returns. Targeted TE therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. In addition, past tracking error is not indicative of future TE and there can be no assurance that the TE actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

Conflicts of Interest

There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. These activities and interests include potential multiple advisory, transactional and other interests in securities and instruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

Each recipient of this information agrees to treat this information as confidential and only use it in connection with evaluating a potential investment with Goldman Sachs Asset Management.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Key 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. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- 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.
- Model risk - the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

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.

Important information

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

This material has been prepared by GSAM 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. This information may not be current and GSAM has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

INDEX BENCHMARKS

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

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

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Further information in relation to the sustainability-related aspects of the Fund can be found at www.gsam.com

Your capital is at risk and you may lose some or all of your investment.

Important information (cont'd)

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html and also from the fund's paying and information agents. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules

OFFERING DOCUMENTS

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

DISTRIBUTION OF SHARES

Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

INVESTMENT ADVICE AND POTENTIAL LOSS

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

SWING PRICING

Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Goldman Sachs does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. Tax treatment or status may be changed by law or government action in the future or on a retroactive basis.

Effect of Fees: 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

Important information (cont'd)

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For applicable funds - A Goldman Sachs affiliate (the "Manager") relies (or expects to rely) on Rule 4.13(a) (3) under the U.S. Commodity Exchange Act, as amended (the "Rule 4.13(a) (3) Exemption") with respect to the investment fund described herein (the "Fund") based on satisfaction of the criteria for the Rule 4.13(a) (3) Exemption set forth therein. Therefore, the Manager is not required to deliver certain CFTC-compliant disclosure documents and certified annual reports to investors in the Fund. In order to rely on the Rule 4.13(a) (3) Exemption, the Fund may only engage in a limited amount of commodity interest transactions, which includes transactions involving futures contracts and swaps. Please reach out to us for a list of applicable funds.

CONFIDENTIALITY

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Environmental, Social, and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Capital is at risk.

Goldman Sachs Business Principles

1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the Firm and its clients.
9. The dedication of our people to the Firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.