GS GLOBAL FUTURE HEALTH CARE EQUITY PORTFOLIO: QUARTERLY UPDATE

A FLOURISHING OF HEALTH CARE INNOVATION: OUR 2023 OUTLOOK

EXECUTIVE SUMMARY

Despite the market sell-off, 2022 was a year of continued advances across the health care innovation ecosystem. Genome sequencing reached a new low cost of $200, with a single machine able to generate data on more than 20,000 whole genomes per year[1] – which will enable rapid innovation in precision medicine as we move forward into 2023 and beyond. In 2022 we saw the first-ever gene therapy drug for Hemophilia B and first fully disposable connected diabetes device approved by the U.S. Food and Drug Administration (FDA). Eisai and Biogen's new Alzheimer's drug was the first of its kind to demonstrate clean clinical efficacy in a large phase 3 trial, representing a breakthrough for the disease category. These innovations represent markets that we believe are poised to see rapid growth in the coming years.

We are excited for what is to come in 2023 and beyond, given the groundbreaking innovation we continue to see across the biotech and medtech ecosystems; the demand normalization that is taking place as we move out of the peak phase of the COVID-19 pandemic; and the favorable M&A backdrop. We foresee continued scientific breakthroughs and recovery in patient volumes supporting the fundamentals of the companies in which we invest.

As we look to the year ahead, we are most constructive on investment opportunities in three key areas:

- **Cell and Gene Therapy**
- **Obesity**
- **Alzheimer's Disease**

CELL AND GENE THERAPY IS PAVING THE WAY TO CURES FOR COMPLEX DISEASES

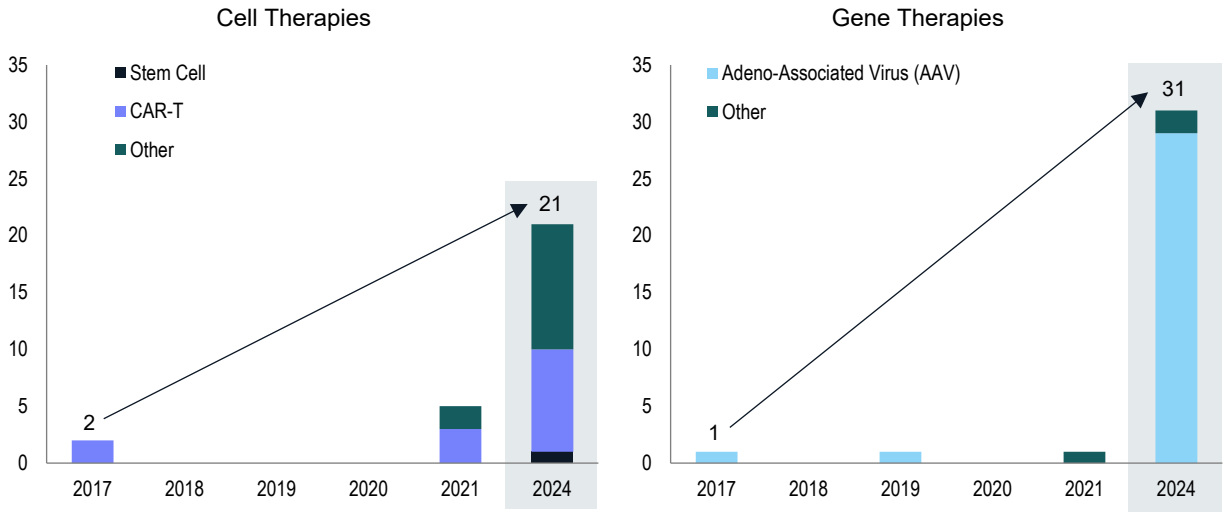
2022 delivered major breakthroughs in cell and gene therapy (CGTs). In the field of cell therapy, two novel therapies were approved to treat blood cancer[2]. Similarly, in the field of gene therapy, the first-ever therapy was approved to treat Hemophilia B, a blood disorder that affects millions globally[3]. These transformative therapies have the potential to change millions of lives, and we believe we are still in the early innings of this revolution. There are over 2,000 CGTs in clinical development today, 200 of which are in phase 3 clinical trials – the final stage before FDA approval.

Investment Opportunity

2023 will be an exciting year for CGTs. New data from a variety of late-stage trials has demonstrated the efficacy of novel treatments for the some of the most complex diseases and disorders. This rising tide is particularly notable when you consider that the first U.S. approval of a CGT came in 2017. Now, up to 13 CGTs could be approved in the U.S in 2023[4]. These developments have provided a much-needed boost for CGTs, with paths to market now being validated in the real world[5]. For example, a biopharmaceutical company that recently pivoted into CGT development grossed over $1 billion in sales for its cancer cell therapies through the first three quarters of 2022. According to a report from Evaluate Pharma, CGTs are forecasted to grow from $4 billion a year in sales in 2021 to over $45 billion in 2026, a compound annual growth rate of 63%[6].

[1] Fierce Biotech, September 2022
[2] Alliance for Cancer Gene Therapy, 2022
[3] U.S. Food and Drug Administration, 2023
[4] In Vivo Pharma Intelligence, January 2023
[5] Pharmaceutical Research and Manufacturers of America, December 2022
[6] Cell & Gene, February 2022

Past and Projected Launches of Cell and Gene Therapies in the United States, 2017-24



Source: U.S. Food and Drug Administration, July 2022; Evaluate Pharma, August 2022; McKinsey
For illustrative purposes only.

These developments provide a beacon of hope for patients awaiting long-lasting, potentially curative treatments. CGTs have the potential to revolutionize the standard of care for some of the most debilitating illnesses affecting millions. In clinical trials, a gene therapy in development for the treatment of hemophilia A has nearly eliminated the need for ongoing blood factor replacement therapy after just one dose, which has the potential to reduce the lifetime costs of treatment for hemophiliacs[1]. Examples like these abound across the spectrum of treatments in development today, highlighting the transformative potential of CGTs not only for patients but also for the entire health care system.

OBESITY: NEW DRUGS ARE PROVIDING EFFECTIVE ALTERNATIVES TO COSTLY, INVASIVE SURGERIES

For some of the world's most fatal diseases, a person's risk of becoming ill directly correlates with Body Mass Index (BMI). According to the Centers for Disease Control (CDC), obese individuals – those with a BMI of 30 or more – are at higher risk for diabetes, cardiovascular diseases, musculoskeletal disorders, cancers, and even mental illnesses. Obesity is also linked to impaired immune function and decreased lung capacity, most recently seen amidst the COVID-19 pandemic. Between the start of the pandemic and November 18, 2020, over 30% of hospitalizations in the U.S. were attributed to obesity. One study showed that COVID-19-related ICU admissions, invasive ventilation, and death are all correlated with BMI[2].

DID YOU KNOW?

In the U.S., four in ten adults are obese, accounting for about 20% of the world.
There are now 19 U.S. states with adult obesity rates above 35%, compared to zero states just ten years ago.

Obese individuals – those with a BMI of 30 or more:

- have an **80-85% chance** of developing diabetes
- are **4X** more likely to develop heart failure
- are **2X** more likely to develop coronary heart disease and experience a stroke

Centers for Disease Control and Prevention, June 2022
For illustrative purposes only.

Many factors contribute to obesity including eating patterns, physical activity, sleep, and other social determinants. We have seen a global increase in consumption of energy-dense foods that are high in fats and sugars as well as a

[1] Pharmaceutical Research and Manufacturers of America, December 2022.
[2] Centers for Disease Control and Prevention, June 2022

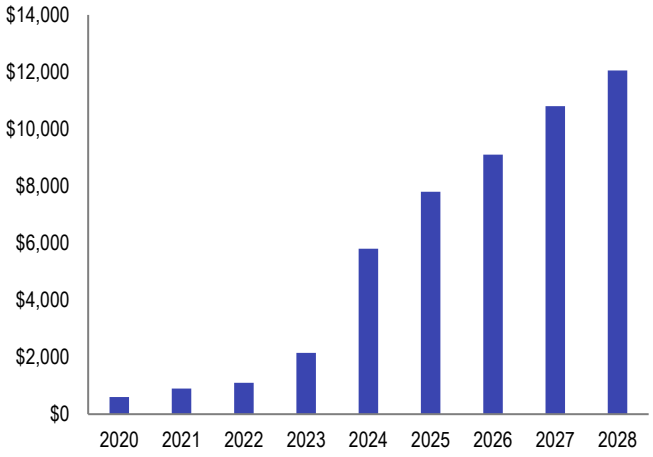
decrease in physical activity due to growing urbanization and sedentary lifestyles. Food insecurity, poverty, and a lack of access to quality health care are also key drivers of this trend. Unsurprisingly, worldwide obesity rates have skyrocketed across an array of demographics in recent years.

Investment Opportunity

Although the prevalence of obesity is rising significantly, only about 2% of patients are medically treated for the disease[1]. In total, obesity affects close to 650 million people and represents a substantial burden on global health care systems. In the U.S. alone, obesity is estimated to increase healthcare spending by $170 billion every year, not including associated costs that exceed $1 trillion[2]. To address this issue, companies are developing drugs that aim to help obese individuals lose weight without the need for bariatric surgery, a procedure that costs roughly $23,000 and is highly invasive[3].

U.S. obesity drug revenues are projected to exceed $12 billion by 2028, a striking rise when compared to the $600 million in revenues we saw in 2020. Anti-obesity drugs (AOBs) are targeting a total addressable market of 140 million people in the U.S., three times higher than the market for type 2 diabetes. Glucagon-like peptide-1 (GLP-1) receptor agonists – medications that are currently used to treat diabetics – represent the latest breakthrough in the obesity category[3]. While penetration rates for obesity drugs have historically been low, the launch of novel GLP-1 products with efficacy similar to that of bariatric surgery is on the horizon, with Eli Lilly's tirzepatide for example having demonstrated significant results in a 72-week phase 3 clinical trial. Patients in the trial experienced average weight reductions of 19.5% and 20.9% on 10-mg and 15-mg doses of the drug, respectively, as compared with a 3.1% placebo weight reduction – on par with bariatric surgery[4].

U.S. Net Revenues:
Branded Anti-Obesity Drugs ($ Million)



Bloomberg Intelligence, January 2023
For illustrative purposes only.

From an investment perspective, we see ample opportunity in this space. The need for weight-loss treatments is growing rapidly and key players are making notable progress in this widely untapped marketplace.

BREAKTHROUGHS IN THE TREATMENT OF ALZHEIMER'S DISEASE PROVIDE A BEACON OF HOPE FOR PATIENTS AND FAMILIES

Alzheimer's disease – currently ranked as the fifth leading cause of death among those aged 65 and older and the most common cause of dementia among older adults globally – has until very recently been without treatment options. Alzheimer's disease has a devastating effect on millions of older adults, slowly destroying their memory, cognitive skills, and eventually their ability to carry out simple daily living tasks. While scientists are still unpacking what causes Alzheimer's disease in most people, it is believed that in early-onset cases, a genetic mutation may be at the root, and in late-onset cases, complex brain changes taking place over a decade or more may be the cause. Scientists have been able to identify the presence of abnormal amyloid proteins (plaques) and tangled bundles of fibers (tau) in the brain as being closely correlated with the presence of Alzheimer's disease, and this is where the latest innovations have focused their attention[5].

[1] Bloomberg Intelligence, January 2023
[2] Trust for America's Health, September 2022
[3] Bloomberg Intelligence, January 2023
[4] Eli Lilly and Company, Investors News Release, April 2022
[5] NIH National Institute on Aging, July 2021

Investment Opportunity

While the first case connecting dementia to the build-up of amyloids in the brain was observed as early as 1906, amyloid-targeting drugs have shown mixed results – until 2021, when we saw the first breakthrough in the drug class, with significant implications for the path forward. In the past two years, amyloid-targeting drugs have demonstrated viability as a treatment option for Alzheimer's disease – with positive impacts on quality of life for those suffering from the disease. In an 18-month phase 2 trial for which results were published in 2021, Eli Lilly's donanemab dramatically lowered brain amyloid plaque buildup and slowed cognitive and functional decline by 32% in people with early-stage Alzheimer's disease. In the drug's ongoing phase 3 trial, treatment with donanemab has shown a reduction of brain amyloid plaque levels by 65% from baseline at six months, lending further credibility to the treatment's phase 2 results. Notably, in late 2022, another drug in the same class called lecanemab – jointly developed by Eisai and Biogen – clearly slowed the progression of Alzheimer's disease in a large phase 3 trial involving 1,800 patients with early-onset Alzheimer's. The drug reduced amyloid plaques in the brain and slowed cognitive and functional decline by 27% over 18 months as compared to a placebo.

While these drugs are not able to halt the progression of the disease entirely, they represent a significant innovation that is paving the way for continued breakthroughs, creative new trials that pair multiple drug types, and improved quality of life for existing patients. Lecanemab has been shown to meaningfully improve how patients feel and lighten the burdens their caretakers experience on a day-to-day basis, representing important benefits to patients, caregivers, and society. In addition, the drug's main benefits to cognition and quality of life appear to accrue over time, making experts hopeful that additional data past the 18 months covered in the latest trial will further demonstrate its efficacy[1].

There are 6 million patients with Alzheimer's in the U.S. market alone. At an estimated price of $25,000 per course of treatment, the market is massive. Every 1 million patients on a treatment would equate to a $25 billion revenue opportunity. We foresee continued innovation in this drug class over the next few years, and we are excited about the potential benefits to millions of patients who have not had any other treatment options to date.

HEALTH CARE INNOVATION IS POISED TO ACCELERATE ACROSS SEVERAL LARGELY UNTAPPED MARKETS

Despite significant macroeconomic headwinds in 2022, health care innovation marched onward. Accelerated by a significant decline in the cost of genomic sequencing, game-changing advances in precision medicine are now on the cusp of bringing medical treatment to a previously unimaginable level of precision and personalization. The nascent fields of cell and gene therapy have continued to evolve rapidly and demonstrate promise: these therapies have the potential to revolutionize the standard of care for a variety of illnesses, and in some cases, provide cures that had never before been as accessible. New drug classes that had never before seen viable candidates – namely, obesity and Alzheimer's drugs – posted positive clinical trials results for the first time, shining a beacon of hope for patients and their families.

Better outcomes for patients and society – from more effective and less invasive treatments to greater access and lower costs – are on the horizon. The environment is ripe for health care M&A and productive partnerships between companies, which we foresee providing the foundation for continued breakthroughs. We are optimistic about the path forward and believe long-term investors have an attractive opportunity to participate in and potentially reap the benefits of the continued growth in this exciting space.

[1] Bloomberg, 2022

QUARTERLY UPDATE – 4Q 2022

PORTFOLIO PERFORMANCE

SUMMARY & 2022 REVIEW

- The GS Global Future Health Care Equity Portfolio returned 8.47% (net of fees) in 4Q 2022, underperforming its benchmark – the MSCI ACWI Health Care Index – by 468 bps. In 2H 2022, the fund outperformed its benchmark by **+166** bps. In 2022, the fund underperformed its benchmark by 1,204 bps.
- In 2022, as the market continued to sell off on concerns about rising interest rates, elevated inflation, and geopolitical uncertainty, **investors took refuge in defensive, legacy health care names** – **those that we generally view as being on the wrong side of secular change within the space and in which we deliberately do not invest** – as well as mega-cap biotech, where we were underweight relative to our benchmark.
    - The less innovative parts of health care have been the most resilient industries in light of the market environment, given their perceived defensive nature.
    - For context, the MSCI ACWI Pharmaceuticals and the MSCI ACWI Health Care Providers and Services Indices outperformed the MSCI ACWI Health Care Index by 882 and 1,068 bps, respectively. We are underweight Pharmaceuticals by 2,208 bps and Health Care Providers and Services by 1,687 bps.
    - We underweight these legacy industries because we believe they generally do not represent the future of health care innovation and tend to underperform the broad market over the long term.
- Our **overweight to Biotechnology** – **and our strong selection particularly within small- and mid-cap names** – contributed most positively to our relative returns in 2022.
    - Given our belief in the strength and durability of the secular trend of health care innovation in areas of biotechnology such as targeted oncology, rare diseases, and chronic diseases, we used the sell-off as an opportunity to build our positions in the high-quality, innovative biotech names that we foresee continuing to rerate.
    - Microeconomic factors regained importance in driving returns in 2022: positive clinical trial readouts and key acquisitions gave a boost to our names and to the biotech industry more broadly.
    - Despite the macro environment having posed significant challenges to the industry, our portfolio benefitted from both our overweight to the industry as well as our selectivity within it.
- Our **stock selection within Life Sciences Tools & Services** and **underweights to Health Care Providers & Services and Pharmaceuticals** detracted the most from relative returns during the year.
    - **Life Sciences Tools & Services**
        - Following a banner year for Life Sciences Tools & Services in 2021 driven by a significant boost to revenues from the COVID-19 pandemic, the industry sold off indiscriminately in 2022 when expectations around COVID-related revenues reset, and, on top of that, inflation, a stronger U.S. dollar, and labor shortages increasingly posed headwinds to growth.

- While we were careful to strategically reduce and manage our exposure to COVID beneficiaries in anticipation of this reset, our Life Sciences Tools names were not immune to the industry-wide selloff.
- Over the long term, we remain constructive on Life Sciences Tools & Services as these companies represent a crucial piece of the biologic drug supply chain.
- We believe the launches of new Alzheimer's and obesity drugs could represent a significant tailwind for the bioprocessing industry heading into 2024, as both of these drug classes have the potential to be blockbusters.
- We also foresee the onshoring of biomanufacturing and semiconductor manufacturing being long-term secular tailwinds for Life Sciences Tools, with new industry capital expenditures driving instrument sales.

- **Health Care Providers & Services and Pharmaceuticals**
  - We are strategically underweight Health Care Providers & Services and Pharmaceuticals, as we broadly view these industries as part of the legacy health care that we foresee underperforming the broad market over the long term.
  - That said, in the current market environment, investors have favored the defensive nature of these industries and they have benefitted as a result.
  - We continue to allocate selectively to Pharmaceuticals companies with pipeline drugs that we foresee driving relative outperformance – namely in areas such as obesity, Alzheimer's, and the emerging area of gene and cell therapy.

- From a geographic perspective, our **underweight to Emerging Markets** contributed most positively to our returns during the year, while our **stock selection within North America** detracted on a relative basis. From a market cap perspective, our **stock selection within the small-cap names** contributed most positively on a relative basis, whereas our **stock selection within the large-cap names** detracted on a relative basis.

PERFORMANCE

	GS GLOBAL FUTURE HEALTH CARE EQUITY PORTFOLIO (I ACC. SHARES)		
Period Ending 31-Dec-2022	**Fund Net Returns (%)**	**MSCI ACWI Health Care (%)**	**Net Excess Return (bps)**
4Q 2022	8.47	13.14	-468
2H 2022	6.84	5.19	**+166**
2022	-18.18	-6.14	-1,204
2021	8.34	17.51	-916
October 2020 – December 2020	11.92	7.41	**+451**
Since Inception[1]	-0.35	7.81	-816

Returns <1 year are cumulative, 1+ years are annualized. Incepted 1 October 2020.

Goldman Sachs Asset Management, as of 31-Dec-2022. **Past performance does not guarantee future results.** The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures. Please see the GIPS Report included in the materials. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the unrestricted strategy being proposed. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that objectives will be met.

CHARACTERISTICS

	GLOBAL FUTURE HEALTH CARE EQUITY PORTFOLIO
Benchmark	MSCI ACWI Health Care Index
Holdings Range	60-90
AUM	$214mm
Inception Date	01-Oct-2020
ISIN (I Acc. Shares)	LU2220395763
Bloomberg Ticker (I-Shares)	GSFHIUI LX

PERFORMANCE ATTRIBUTION

TOP CONTRIBUTORS

- **Halozyme Therapeutics, Inc.** – an American biotechnology company with an innovative under-the-skin drug delivery platform used by several major pharmaceutical companies including Roche, J&J, Lilly, and Bristol-Myers, among others – was a top contributor to relative returns during the quarter. Halozyme's revenue increased 80% YoY to $209 Million, primarily attributable to the success of its J&J-partnered drug, the subcutaneous DARZALEX. This drug is an under-the-skin formulation of J&J's popular intravenous cancer drug, developed using Halozyme's proprietary drug delivery technology ENHANZE for easier administration as compared to IV. In addition, Halozyme has continued to realize synergies from its acquisition of auto-injector specialist Antares Pharma in May 2022. Halozyme advanced its research and development for a large-volume auto-injector, targeting injections up to 10 mL. We believe that by combining this innovative auto-injector platform with ENHANZE, Halozyme has a unique opportunity to create a patient-friendly, high-volume subcutaneous delivery method for biologic, small molecule, and cell therapy drugs that are effective in the treatment of a variety of diseases.
- **Intuitive Surgical, Inc.** – a global leader in robotic surgery – was a top contributor to relative returns during the quarter. In October, the stock price appreciated following the company's notable earnings beat. Quarterly outperformance was driven by an increase in its da Vinci procedures, which grew by 20% YoY. 20% procedure growth was up from 14% the previous quarter and above the company's three-year compound annual growth rate of 16% during the pandemic. Growth in U.S. general surgery procedures and offshore cancer procedures drove the company's surge in procedure volume. We believe that Intuitive Surgical's da Vinci surgical technology will continue to make surgery more efficient and help surgeons perform complex operations. We remain constructive on the innovative solution that Intuitive Surgical offers, which is seeing robust demand as the pandemic environment normalizes and patients return to their surgeons' offices.

	TOP FIVE CONTRIBUTORS		
Security Name	**Ending Weight (%)**	**Gross Return (%)**	**Contribution to Relative Return (bps)**
Halozyme Therapeutics, Inc.	3.62	43.90	**+84**
Intuitive Surgical, Inc.	4.42	41.57	**+68**
DexCom, Inc.	3.26	40.60	**+55**
Gilead Sciences, Inc.	4.35	40.31	**+50**
Genmab	1.92	31.90	**+47**

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TOP DETRACTORS

- **Edwards Lifesciences Corporation** – an American medical technology company that specializes in artificial heart valves and hemodynamic monitoring – was a top detractor from relative returns during the quarter. Significant staffing shortages, foreign-exchange volatility, and another wave of COVID-19 resulted in disappointing 3Q results, which missed expectations. Despite these macro headwinds, management has expressed that its Transcatheter Aortic Valve Replacement (TAVR) franchise's fundamentals remain strong and that hospital staffing challenges are short-term and will gradually improve. At Edwards' latest Analyst Day, the company provided guidance for 2023 that was better-than-expected and encouraging for long-term investors. We remain constructive on the company's commitment to invest in trials, research, and development with an opportunity to gain market share and strengthen its long-term market leadership position.
- **Shockwave Medical** – a medical device company focused on developing and commercializing products intended to transform the way cardiovascular disease is treated – was a detractor from relative returns during the quarter. Shockwave was significantly affected by foreign-exchange volatility, high interest rates, and inflation. In response, management has laid out a strategy of continued clinical evidence generation and product iteration to drive continued growth. Despite macro headwinds, Shockwave's latest revenue report beat consensus estimates by 5.94%. Quarterly outperformance was mainly driven by the rapid adoption of Shockwave's lithotripsy technology for both coronary and peripheral procedures. The company was granted reimbursement for its coronary intravascular lithotripsy (IVL) in Japan, paving the way for a full launch in 2023. We remain constructive on Shockwave, given its strong fundamentals that have demonstrated continued growth since its IPO in 2019.

	TOP FIVE DETRACTORS		
Security Name	**Ending Weight (%)**	**Gross Return (%)**	**Contribution to Relative Return (bps)**
Edwards Lifesciences Corporation	2.91	-9.71	-65
Shockwave Medical, Inc.	0.98	-26.06	-58
Catalent Inc	0.88	-37.80	-55
Seagen, Inc.	2.23	-6.08	-45
Veeva Systems Inc	2.72	-2.12	-43

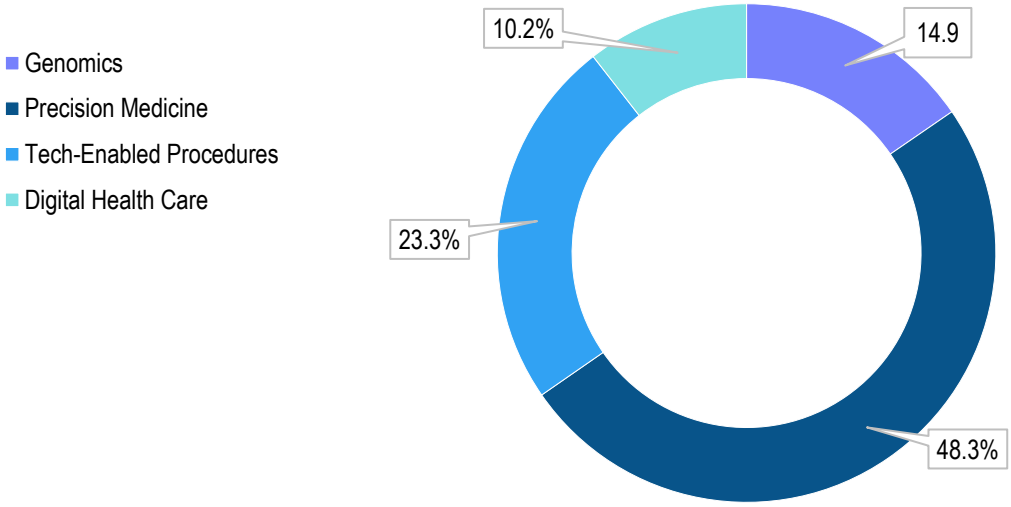
KEY TRADES

- **BioMarin Pharmaceutical, Inc. (Buy) –** During the quarter, we initiated a position in BioMarin Pharmaceutical, a biotechnology company focused on commercializing biopharmaceuticals for rare genetic diseases. The company has invested more than two decades in creating an industry-leading rare illnesses business, which today includes seven approved medications that are being sold in 78 different markets worldwide. BioMarin achieved a significant win at the end of 2022 when the FDA announced that they will no longer hold an advisory committee meeting for Roctavian (a gene therapy treatment for hemophilia A) bringing it closer to approval in the U.S. We are constructive on BioMarin as we believe that management can leverage its deep experience in developing and commercializing new treatments, a key differentiator in this uncertain macroeconomic environment.
- **PerkinElmer, Inc. (Sell)** – During the quarter, we sold out of a position in PerkinElmer, a leading global provider of end-to-end solutions that help scientists and researchers better diagnose diseases and develop personalized drugs. Prolonged COVID-19 lockdowns in China were a substantial headwind for the company in 2022, deepening pre-existing supply chain fragilities. Though the company has been a strong performer for the fund, we exited the position in response to management's concerns around weakening revenues and increasing costs. The capital gained from this exit was redeployed into opportunities with more favorable risk/reward profiles.

PORTFOLIO POSITIONING

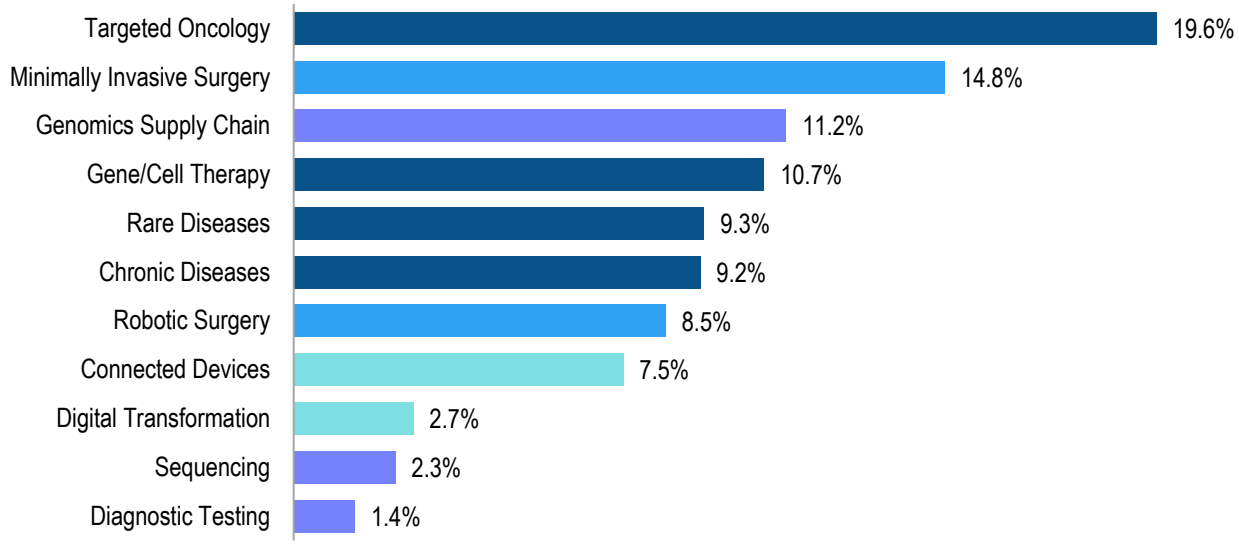
POSITIONING BY THEME

As of 31-Dec-2022



POSITIONING BY SUB-THEME

As of 31-Dec-2022



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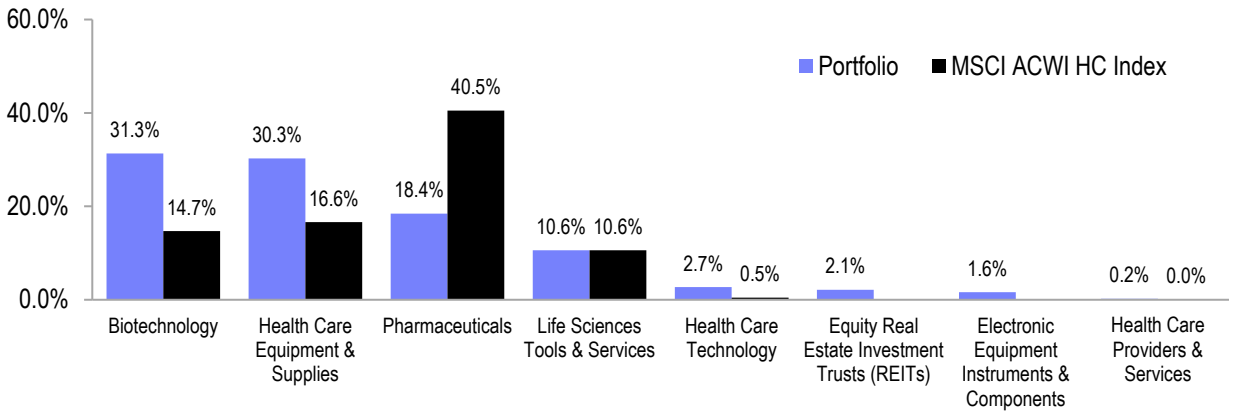
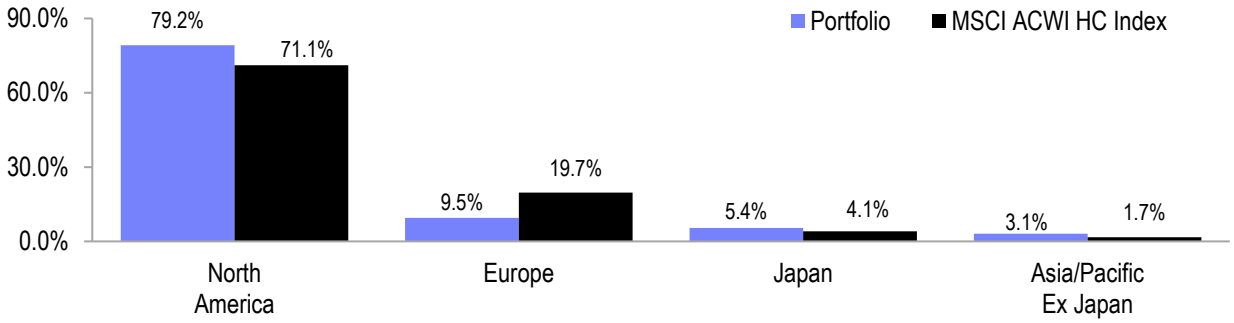
POSITIONING BY INDUSTRY

As of 31-Dec-2022



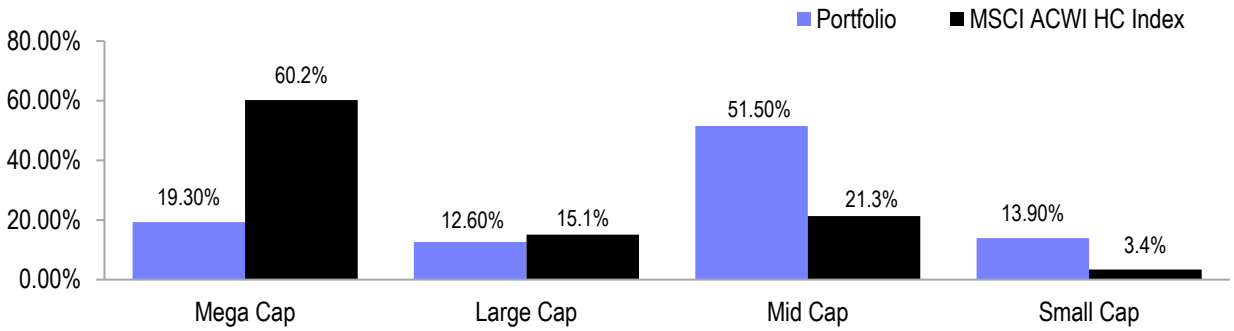
POSITIONING BY REGION

As of 31-Dec-2022



POSITIONING BY MARKET CAP

As of 31-Dec-2022



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INVESTMENT OUTLOOK

- We believe the health care industry is at an inflection point and expect the pace of innovation to accelerate even further from here, as the COVID-19 pandemic has driven unprecedented funding to the sector and put health care innovation at the top of governments' priority lists.
- In our view, the four key themes in which we invest – genomics, precision medicine, tech-enabled procedures, and digital health care – are long-term secular growth opportunities and we are at a very early stage in each.
- As we bring the pandemic under control, the underlying challenges our society faces – including an aging population and the increasing prevalence of certain diseases – have not changed. We believe the immense innovation unleashed during the pandemic should be helpful in identifying new solutions to these problems.
- We believe the market correction has created an unprecedented opportunity for active investors to gain exposure to innovation within health care. The biotech industry, for example, has sold off indiscriminately, punishing companies with solid business models, management teams, and drug pipelines, as well as those without, and taking the industry back to valuation levels not seen in fifteen years.
    - The highest percentage of small-cap biotech companies in history are trading at less than the cash on their balance sheets – in other words, at a negative enterprise value – without any deterioration in fundamentals.
    - We believe this presents long-term, active investors with a potentially unique wealth creation opportunity.
- We seek to maintain a balanced portfolio by investing in companies at various growth stages. In this environment we continue to be highly selective in how we allocate our capital, leaning on our bottom-up expertise and strong valuation discipline. This helps us manage risk in volatile markets.
- Going forward, we believe that the fundamentals of our portfolio companies remain robust and that current valuations offer an attractive long-term investment opportunity.

IMPORTANT INFORMATION

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Important Risk Considerations:

- Concentration risk this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuation in asset values than a broad investment in a wide range of shares of companies.
- Counterparty risk a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- Custodian risk insolvency, breaches of duty of care or misconduct of a custodian or subcustodian 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.
- 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.
- 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.
- 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.
- 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.
- 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.

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Documents providing further detailed information about the fund/s, 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/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

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

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect Goldman Sachs Asset Management's good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. Third party pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but accounts may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The valuation information is believed by Goldman Sachs Asset Management to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

For portfolio valuation purposes it is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities including derivative instruments which are comprised in the portfolio. The information that Goldman Sachs Asset Management provides should not be deemed the official pricing and valuation for the Account. Goldman Sachs Asset Management is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject.

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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.

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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.

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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

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