
Goldman Sachs Japan Equity Partners Portfolio

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GOLDMAN SACHS ASSET MANAGEMENT

OCTOBER 2023

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1

Goldman Sachs Japan Equity Partners Portfolio

Why Goldman Sachs Japan Fundamental Equity?

Experienced Team, Differentiated Approach, Compelling Returns

<p>Local Expertise</p>	<ul style="list-style-type: none"> Goldman Sachs Asset Management has managed Japanese equity strategies since 1996 with a local team of Tokyo-based investors Japan Equity investment team has 17 years of average experience 	<p>7</p> <p>Investment Professionals</p>	<p>~\$6.5bn</p> <p>AUM in Japanese Equities</p>	<p>27 yrs</p> <p>Presence in the Japanese Market</p>
<p>Active Approach</p>	<ul style="list-style-type: none"> Active and differentiated portfolios focused on long-term secular growth opportunities in Japan and driven by bottom-up stock selection Multi-level risk management at portfolio, division and firm wide level to limit unwarranted exposures 	<p>~2000</p> <p>No of Company Meetings per Year</p>	<p>>80%</p> <p>Average Active Share</p>	<p>3</p> <p>Layers of Risk Management</p>
<p>Strong Track Record</p>	<ul style="list-style-type: none"> Compelling performance across both strategies in up and down markets driven by stock specific factors Strong performance ranking within the peer universe (Japan Large-Cap Equity as per Morningstar) 	<p>Goldman Sachs Japan Equity Partners Portfolio</p> <p>+303 bps¹ ★★★★</p>	<p>Goldman Sachs Japan Equity Portfolio</p> <p>+177 bps¹ ★★★★</p>	

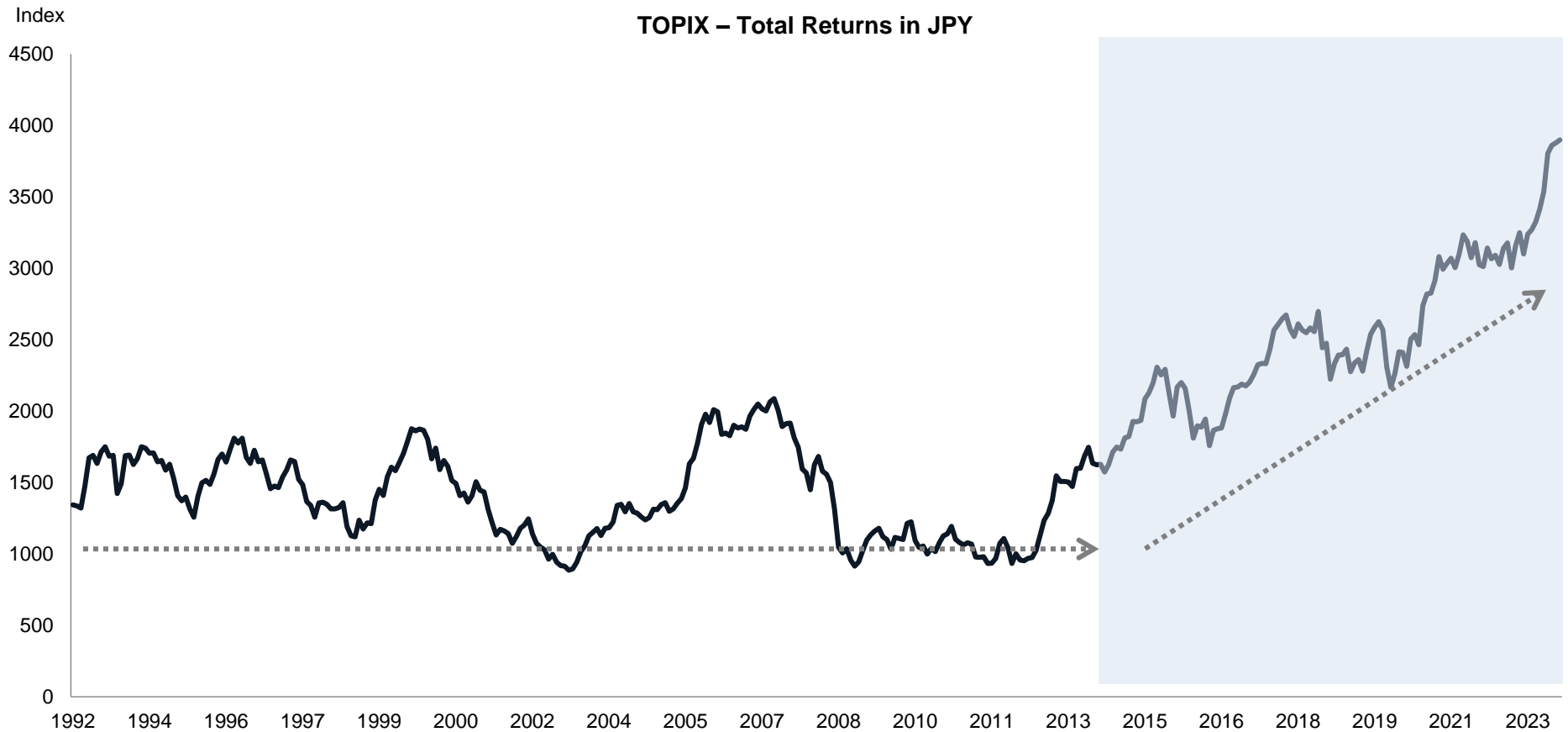
Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk and you may lose some or all of the capital you invest.

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

Source: Goldman Sachs Asset Management as of October 2023. 1 The returns presented herein are trailing 5 years annualized numbers net of fees for the Institutional Acc share class. Inception Date for Japan Equity Partners: 27th May 2015. Inception Date for Japan Equity Portfolio: 31st Oct 2007. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Equity investing in Japan has changed since 2012

The key lies in investing in companies driving the market upwards, not sideways



Source: Factset as of September 2023. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Japan has exposure to long-term mega trends

The market is transforming, and investors should focus on the right side of disruption

Legacy sectors *with limited growth opportunities*



Automobile Manufacturers



Banks



Trading Companies



Capital Equipment



Roads & Railways



Consumer Electronics



Utilities

Upcoming themes *with a wide range of growth opportunities*



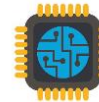
Factory Automation



Industrial & Auto Electronics



5G & IoT



Semiconductor Equipment



Fintech



Advanced HealthCare



Energy Efficiency

Source: Goldman Sachs Asset Management. Icons Source: Adobe Stock. For illustrative purposes only

Goldman Sachs Japan Equity Partners (JEP) Portfolio

Concentrated, Long-term, Highly Active, Secular Growth Focused Approach

Investment Philosophy

We seek to generate long term returns through selectively **investing in high quality stocks** which are expected to grow consistently **with unique growth drivers** and are **less impacted by the economic cycle**

What we are looking for

- **Qualitative criteria:**
 - **Strong business franchise:** Robust fundamentals and secular earnings growth prospects
 - **Excellent management:** Good track record of shareholder friendly decision making and execution
 - **Favorable market environment:** Operating in a growing market or has the potential for market share gain
- **Quantitative criteria**
 - **Above average Return on Equity (ROE):** Companies maintaining high level of ROE or committing to improve ROE
 - **Sustainable earnings growth (EPS):** Companies with a high single digit/low double digit predictable EPS growth
 - **Attractive upside:** Companies with a strong upside driven by a combination of earnings and valuation

Key Characteristics

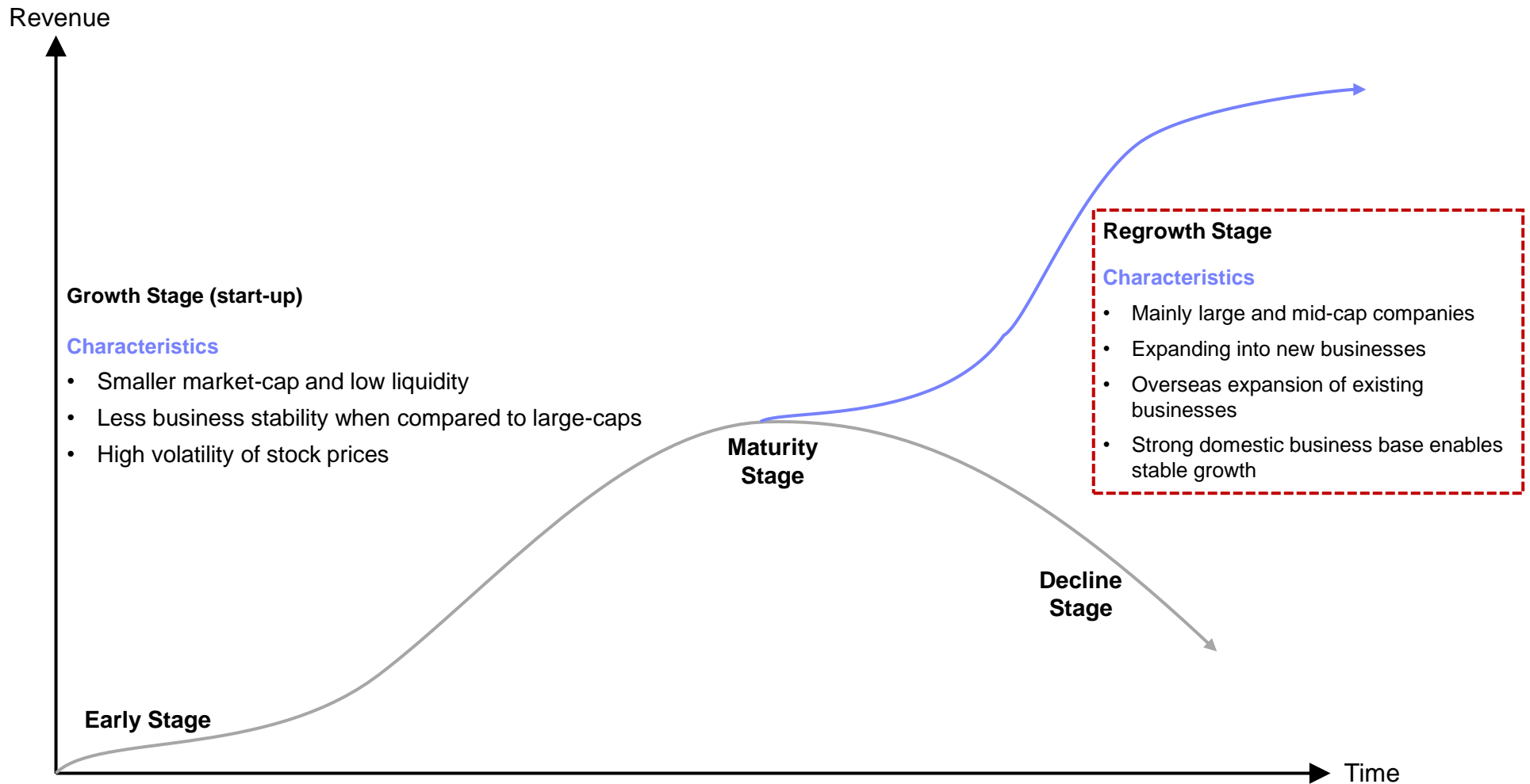
Style	Growth / Bottom-Up
Benchmark	TOPIX (reference only) ¹
Typical holdings range	25-40 ²
Market Cap	Predominantly >US\$5bn
Inception	SICAV: May 2015 Strategy: Apr 2012
Target Tracking Error	400-800 bps
Single Stock Limit	Maximum absolute portfolio weight of 10%
Sector Limit	+/- 20% relative to TOPIX ³
Typical portfolio turnover	30-50% per annum
SICAV/Strategy AUM (US\$m)	\$2,455 mn / \$4,863 mn ⁴

Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk, and you may lose some or all of the capital you invest.

Source: Goldman Sachs Asset Management. 1. Goldman Sachs Japan Equity Partners Portfolio is not intended to be managed against the benchmark. There is no guarantee that these objectives will be met. 2. Typical number of holdings 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. 3. AUM, as of October 2023. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

Investment Philosophy

Focusing on companies at the “re-growth” stage



Source: Goldman Sachs Asset Management. For illustrative purposes only

Japan Equity Team

Native Japanese investors with better understanding of the local market

Steven Barry, Managing Director (38)
Global Chief Investment Officer of Fundamental Equity



Ichiro Kosuge, CFA, CMA (32)
Head of Japan Equity
Lead Portfolio Manager

Japan Fundamental Equity Team - Tokyo



Ichiro Kosuge, CFA, CMA (32) - Technology¹, Machinery, IT Services, Steel/Non-Ferrous



Akira Hirukawa, CMA (24) - Automobile & Components, Healthcare, Retail⁵, Precision Machinery



Norihiko Sawano (17) - Real Estate, REIT, Housing, Transportation²



Kana Saito (17) - Financials, Transportation², Retail⁵, Toiletry



Shohei Takahashi (15) - Technology¹, Chemicals, Foods, Materials³



Hiroshi Ri, CFA (11) - Services⁴, Trading Companies, Utilities, Materials³



Arisa Katsuyama (6) - Telecom, IT Services, Construction

Client Portfolio Management



Ikuko Amino, CMA (17)
Tokyo



Luke Barrs, CFA (14)
London



Akanksha Ganju, CFA (8)
London



Michael Rhodes (23)
Hong Kong

Stewardship Team - Tokyo

Chris Vilburn

Takehiro Akamatsu

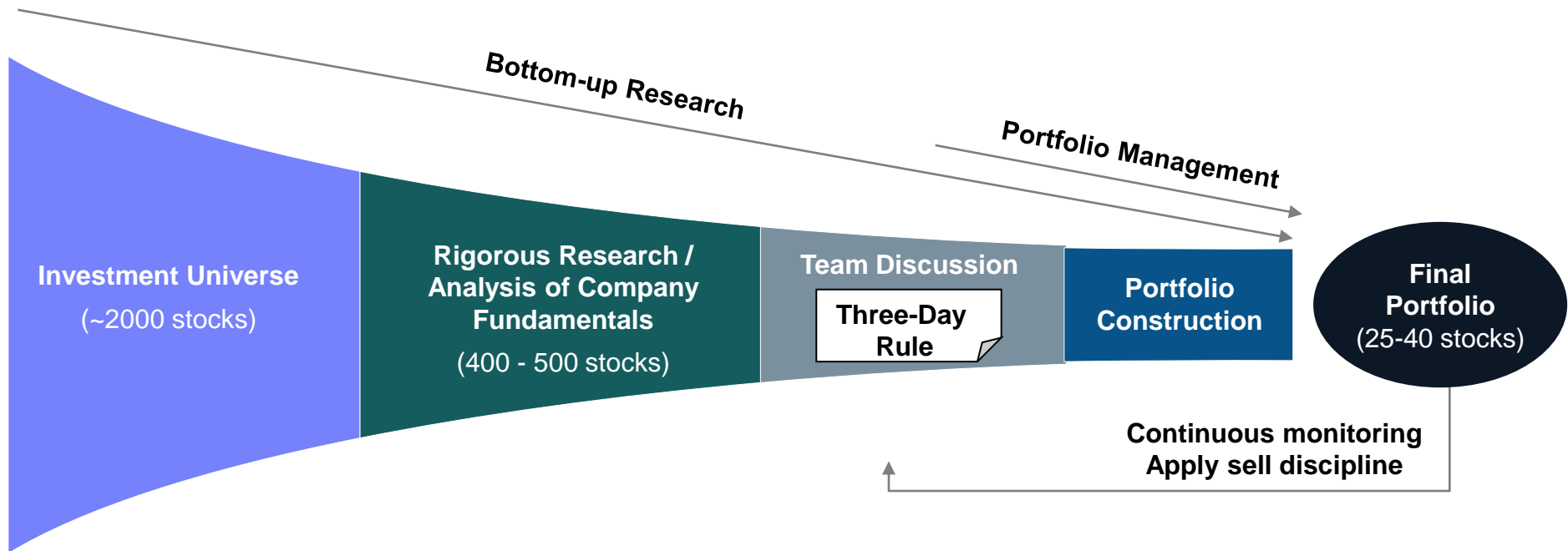
Mayu Nishimura

Johnny Wong

Source: Goldman Sachs Asset Management, as of September 2023. 1. General electric and consumer electronics companies are covered by Ichiro Kosuge. Semiconductor related companies and electronic components companies are covered by Shohei Takahashi. 2. Railroad companies are covered by Norihiko Sawano and other transportation companies are covered by Kana Saito. 3. Glass & Ceramics Products and Pulp companies are covered by Shohei Takahashi. Oil & Coal Products are covered by Hiroshi Ri. 4. Services includes Internet, Media and Gaming related companies. 5. Retail companies are covered by Akira Hirukawa and Kana Saito jointly.

Investment Process

A team-based and debate-oriented culture specially built for local conditions



Note: For Illustrative purpose only

Investment Process

The “Three-Day Rule” is vital to our investment debates

3 DAYS BEFORE TEAM DISCUSSION

- Investment ideas are distributed by presenting research analyst
- Allows sufficient time for thorough analysis prior to meeting



1 DAY BEFORE TEAM DISCUSSION

- Questions are submitted by each team member and shared with the whole team
- Key discussion points are identified
- Presenting analyst is able to research any points raised



**Our Strict Discipline
Enhances
the Quality & Focus
of Debate**



DAY OF TEAM DISCUSSION

- Debate is focused on the pre-identified key areas
- Well prepared answers, leading to deeper and meaningful discussions
- Outstanding issues are discussed and addressed at the meeting, not after the meeting
- Multi-angled discussion, involving all investment team members

Note: For illustrative purpose only.

Investment Process

The “Three-Day Rule” is vital to our investment debates

STOCK SUMMARY REPORT USED FOR THREE-DAY RULE

15 Jan, 20XX
Analyst: Ichiro

Stock Summary

Company ABC (XXXX.T)

Company Description

1) XXX.....

Investment Thesis

1) XXX.....

X) XXX.....

X) XXX.....

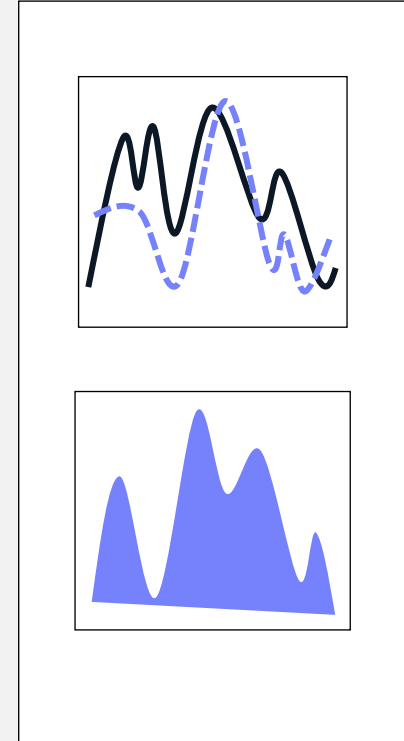
Risks
XXX.....

Valuation
XXX.....

Recommendation
Target price XX based on XX

Earnings Model

20XX	20XX	20XX	...	20XX	20XX
XXX	XXXX	XXX	...	XXX	XXX
		X		X	X
XXX	XXXX	XXX	...	XXX	XXX
		X		X	X
XXX	XX	XX	...	XX	XX
XXX	XXX	XXX	...	XXX	XXX
				XXX	XXX
XXX	XXX		...		XXX
XXX			...	XXX	
XX	X	XX	...	XX	XX
XX	X	XX	...	XX	XX



How we define ESG

Goldmans Sachs Japan Equity Partners Portfolio is ESG Integrated

1

ESG Integrated

- ESG analysis may inform how we evaluate companies and issuers
- ESG characteristics of a company may be considered as part of our assessment of quality¹
- Analyst’s knowledge, engagement with company management and in-house ESG “dashboard” could all be used to highlight relevant non-financial metrics
- ESG factors may be considered within portfolio construction and risk management

All Active Fundamental
Equity Strategies

2

ESG Enhanced

- ESG analysis informs how we evaluate companies, the universe of eligible securities, and our portfolio construction process
- ESG characteristics of a company are actively considered as part of our assessment of quality
- Analyst’s knowledge, engagement with company management and in-house ESG “scorecard” are all actively used to highlight relevant non-financial metrics²
- ESG factors are actively considered within portfolio construction and risk management

Dedicated ESG
Strategies

3

ESG Impact

- Capital is invested to seek to benefit from or accelerate specific ESG trends
- Explicit focus on companies’ ability to deliver positive impact, alongside financial returns
- Analyst’s knowledge, engagement with company management and in-house ESG “dashboard” could all be used to highlight potential company level impact
- Impact characteristics are actively considered in portfolio construction

Impact-oriented
Strategies









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

Source: Goldman Sachs Asset Management. As of September 2023. ¹The Goldman Sachs Asset Management FE team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#) ²For ESG Integrated and Impact Strategies, ESG scorecards might not be completed for all holdings of the portfolio. For ESG Enhanced Strategies, research analysts aim to complete ESG scorecards for all portfolio holdings. Goldman Sachs Asset Management may invest in a security prior to completion of the ESG scorecard. Instances in which ESG scorecards may not be completed for a specific security prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. For illustrative purposes only. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. There is no guarantee that objectives will be met. FE considers environmental, social, and governance factors as part of the fundamental research and stock selection process. As stakeholders, the strategies have a vested interest in helping the companies in which they invest unlock value by improving corporate practices and being thoughtful stewards of capital. As part of its focus on long-term, active ownership, FE may, in certain circumstances, use proxy voting and engagement as some of the tools available to encourage positive corporate decision making and productive change, where possible. No one factor or consideration is determinative in the fundamental research and stock selection process.

ESG Screening: Strengthens commitment to sustainability

Proprietary screening framework based on revenue exposure and business involvement

THE PORTFOLIO IS ARTICLE 8 COMPLIANT WITH A 20% COMMITMENT TO SUSTAINABILITY

	Excluded Area		Description of What We Seek to Avoid (Revenue Exposure)
Environmental	Oil and Gas		• >1% - arctic oil, arctic gas & oil sands
	Coal		• >10% - thermal coal mining
	Palm Oil		• >10% - palm oil production & trading
Social	Tobacco		• >10% - tobacco
	For-Profit Prisons		• >10% - for-profit prisons
	Adult Entertainment		• >10% - adult entertainment
	Weapons		<ul style="list-style-type: none"> • >10% - civilian firearms • All - tied to nuclear weapon systems • All - tied to controversial weapons Inc. cluster munitions, land mines, biological weapons
Global Norms	UN Global Compact Violators		• All - companies violating the 10 UN Global Compact principles

Source: Goldman Sachs Asset Management, as of September 2023. Source for revenue exposure and industry involvement: MSCI ESG manager
 For informational purposes only and should not be construed as research, investment advice or a recommendation. There is no guarantee that these objectives will be met. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#).

Centralized Investment Research Platform

Concert allows us to highlight latest company news, potential ESG considerations and catalogue company engagements and proxy voting outcomes

Investment Rationale



Fundamentals



Engagements



Latest Company News



Analyst Views



Source: Goldman Sachs Asset Management, as of June 2023. For informational purposes only and should not be construed as research, investment advice or a recommendation. There is no guarantee that these objectives will be met. For illustrative purposes only. GSAM may invest in a security prior to completion of the ESG scorecard. As of February 2023, 100% of holdings within the GS Japan Equity Partners by weight (ex-Cash) have completed ESG scorecards. Instances in which ESG scorecards may not be completed for a specific security prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. GSAM in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessment and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessment depicted here may not be performed for every portfolio holding. No one factor or consideration is determinative in the fundamental research and asset selection process. Further information in relation to the sustainability-related aspects of the Fund can be found at link

Our Approach to Stewardship





We believe stewardship plays an important role in our investment process

OUR STEWARDSHIP PHILOSOPHY

At Goldman Sachs Asset Management we are committed to exercising effective stewardship on behalf of our investing clients. We believe stewardship, active engagement, and integration of Environmental, Social, and Governance (ESG) factors play an important role in the investment process.

OUR APPROACH TO STEWARDSHIP

To guide our approach, our Global Stewardship Team serves as a dedicated resource to our investment teams globally, with professionals in New York, London, The Hague and Tokyo.

Proxy Voting	Direct Engagement	Industry Leadership
<p>11,677 Meetings voted</p> <p>13% Proposals voted against management</p> <p>49% Meetings with at least one vote against management</p> <p>3,055 Directors voted against for lack of board diversity</p> <p>54% Shareholder proposals supported</p>	<p>765 Engagements conducted</p> <p>687 Issuers engaged</p> <p>36 Markets represented</p> <p>226 Engagements with CEOs, CFOs or Directors</p> <p>30% Engagements done alongside investment teams</p>	<ul style="list-style-type: none"> ✓ UK Stewardship Code ✓ Japan Stewardship Code ✓ Principles for Responsible Investing ✓ Singapore Stewardship Principles <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Council of Institutional Investors®</p> </div> <div style="text-align: center;"> <p>A proud participant of:</p>  <p>Climate Action 100+ Global Investors Driving Business Transition</p> </div> <div style="text-align: center;">  <p>Signatory of: UK STEWARDSHIP CODE 2021</p> </div> <div style="text-align: center;">  <p>IFRS Sustainability Alliance</p> </div> </div>

Source: Goldman Sachs Asset Management, as of March 2023. Voting and engagement data for January 1, 2022 – December 31, 2022. For illustrative purposes only. There is no guarantee that these objectives will be met. The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement / proxy voting directly caused the outcome described herein.

Disciplined Risk Management

Multi-level Risk Management at Portfolio, Division and Firmwide Level

FUNDAMENTAL EQUITY TEAM

LEAD PORTFOLIO MANAGER PORTFOLIO MANAGEMENT TEAM

- Ensures risk is taken at the stock level
- Monitors portfolio from a holistic perspective
- Adheres to client guidelines and internal portfolio exposure limits

FUNDAMENTAL EQUITY RISK OVERSIGHT

- Multi-faceted approach to risk management
- Detailed daily portfolio risk reports
- Helps identify and mitigate non-stock specific risks

FIRMWIDE RESOURCES

INDEPENDENT OVERSIGHT: Goldman Sachs Asset Management AND FIRMWIDE RISK MANAGEMENT TEAMS

- Committee of risk management professionals monitor performance, position and risk exposures
- Application of proprietary, risk management tools used by Goldman Sachs' trading and brokerage businesses

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

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

Note: For illustrative purpose only

2

Performance and Positioning

THE FEES ARE THE FEES THE FUND CHARGES TO INVESTORS TO COVER THE COSTS OF RUNNING THE FUND, WHICH WILL IMPACT ON THE OVERALL RETURN WHICH AN INVESTOR RECEIVES. ADDITIONAL COSTS, INCLUDING TRANSACTION FEES, WILL ALSO BE INCURRED. THESE COSTS ARE PAID OUT BY THE FUND, WHICH WILL IMPACT ON THE OVERALL RETURN OF THE FUND. FUND CHARGES WILL BE INCURRED IN MULTIPLE CURRENCIES, MEANING THAT PAYMENTS MAY INCREASE OR DECREASE AS A RESULT OF CURRENCY EXCHANGE FLUCTUATIONS. ALL CHARGES WILL BE PAID OUT BY THE FUND, WHICH WILL IMPACT ON THE OVERALL RETURN OF THE FUND. ANY FUTURE RETURNS WILL BE SUBJECT TO TAX WHICH DEPENDS ON THE PERSONAL TAX SITUATION OF EACH INVESTOR, WHICH MAY CHANGE OVER TIME.

Goldman Sachs Japan Equity Partners Portfolio

Performance: Institutional Accumulation JPY Share Class

ROLLING PERFORMANCE – NET OF FEES

Periods Ending 31-Oct-2023	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
October 2023	-4.2	-3.0	-122	61%
YTD 2023	18.3	21.5	-316	25%
Trailing 1 year	14.3	19.3	-508	43%
Trailing 3 years	10.4	14.9	-450	30%
Trailing 5 years	11.7	8.7	+303	3%
Trailing 7 years	12.2	9.3	+289	2%
Since Inception (27 May 2015)	9.1	5.7	+334	★★★★

CALENDAR YEAR PERFORMANCE – NET OF FEES

	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
2022	-15.7	-2.9	-1,286	76%
2021	16.3	12.4	+389	19%
2020	28.6	7.0	+2158	6%
2019	25.7	17.7	+806	9%
2018	-13.2	-16.3	+306	8%
2017	34.8	21.8	+1299	6%
2016	-2.6	0.2	-280	75%
2015 (May – Dec)	-2.6	-6.2	+363	--

The Institutional Accumulation share class ranks in the **top decile** over longer periods of performance
The fund has been rated **★★★★** by Morningstar

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

Source: Goldman Sachs Asset Management. Performance for periods greater than 1 year is annualized. 1 Morningstar Category: Japan Large-cap Equity as of October 2023. Share Class Inception Date: 27 May 2015. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Goldman Sachs Japan Equity Partners Portfolio

Performance: Base Accumulation JPY Share Class

ROLLING PERFORMANCE – NET OF FEES

Periods Ending 31-Oct-2023	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
October 2023	-4.3	-3.0	-128	63%
YTD 2023	17.5	21.5	-397	26%
Trailing 1 year	13.3	19.3	-601	46%
Trailing 3 years	9.5	14.9	-541	32%
Trailing 5 years	10.8	8.7	+212	5%
Trailing 7 years	11.2	9.3	+197	4%
Since Inception (27 May 2015)	8.2	5.7	+245	★★★

CALENDAR YEAR PERFORMANCE – NET OF FEES

	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
2022	-16.4	-2.9	-1,355	79%
2021	15.3	12.4	+294	23%
2020	27.5	7.00	+2052	6%
2019	24.7	17.7	+705	9%
2018	-13.9	-16.3	+236	8%
2017	33.7	21.8	+1184	6%
2016	-3.4	0.2	-357	75%
2015 (May – Dec)	-3.0	-6.2	+317	--

The Base Accumulation share class ranks in the **top decile** over longer period of performance
The fund has been rated **★★★★** by Morningstar

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Source: Goldman Sachs Asset Management. Performance for periods greater than 1 year is annualized. 1 Morningstar Category: Japan Large-cap Equity as of October 2023. Share Class Inception Date: 27 May 2015. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Goldman Sachs Japan Equity Partners Portfolio

Performance: P Accumulation JPY Share Class

ROLLING PERFORMANCE – NET OF FEES

Periods Ending 31-Oct-2023	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
October 2023	-4.3	-3.0	-126	62%
YTD 2023	17.8	21.5	-370	26%
Trailing 1 year	13.6	19.3	-570	45%
Trailing 3 years	9.8	14.9	-511	32%
Trailing 5 years	11.1	8.7	+242	3%
Trailing 7 years	11.5	9.3	+227	4%
Since Inception (14 Mar 2016)	11.2	8.8	+232	★★★

CALENDAR YEAR PERFORMANCE – NET OF FEES

	Net Return (%)	TOPIX Return (%)	Net Excess Return (bps)	Morningstar Rankings (Percentile) ¹
2022	-9.3	1.8	-1,112	78%
2021	15.6	12.4	+325	22%
2020	27.8	7.0	+2087	4%
2019	25.0	17.7	+738	8%
2018	-13.7	-16.3	+257	8%
2017	34.1	21.8	+1223	6%
2016 (Mar – Dec)	6.2	12.1	-586	--

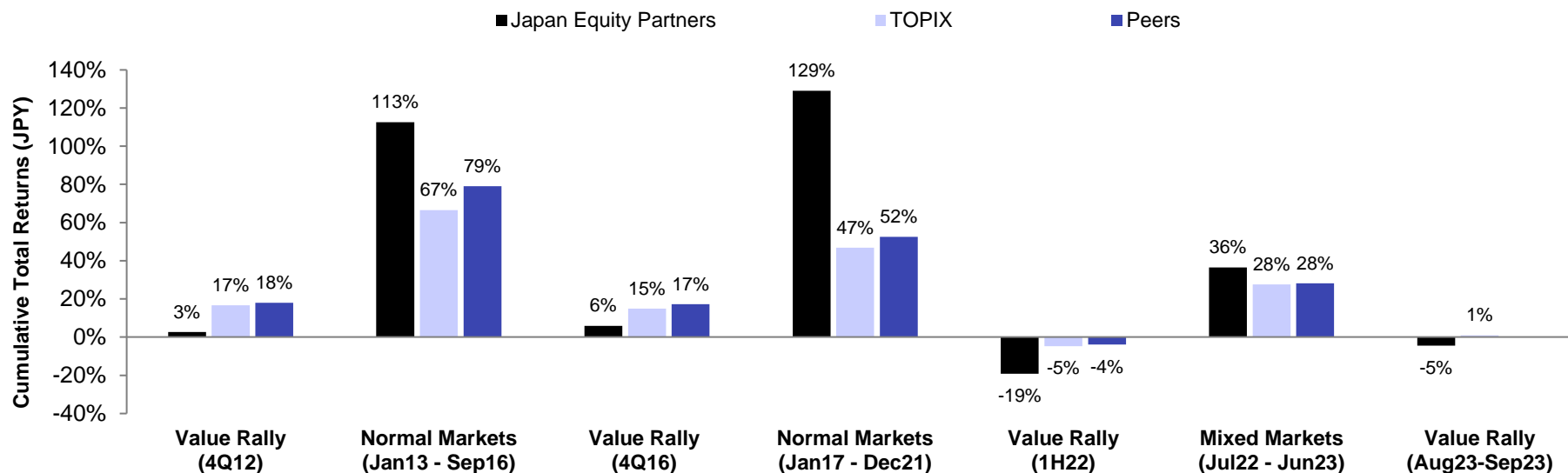
The P Accumulation share class ranks in the **top decile** over longer periods of performance
The fund has been rated **★★★★** by Morningstar

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

Source: Goldman Sachs Asset Management. Performance for periods greater than 1 year is annualized. 1 Morningstar Category: Japan Large-cap Equity as of October 2023. Share Class Inception Date: 14 Mar 2016. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Goldman Sachs Japan Equity Partners

Performance: Composite Performance (gross of fees in JPY)



Excess Returns (bps)	Value Rally (4Q12)	Normal Markets (Jan13 – Sep16)	Value Rally (4Q16)	Normal Markets (Jan17 – Dec21)	Value Rally (1H22)	Mixed Markets (Jul22 – Jul23)	Value Rally (Aug23-Sep23)
No of months	3	45	3	60	6	13	2
Alpha vs TOPIX (bps)	-1,402	+4,603	-902	+8,217	-1,437	+888	-547
Alpha vs Peers (bps)	-1,489	+3,354	-1,093	+7,659	-1,879	+470*	-

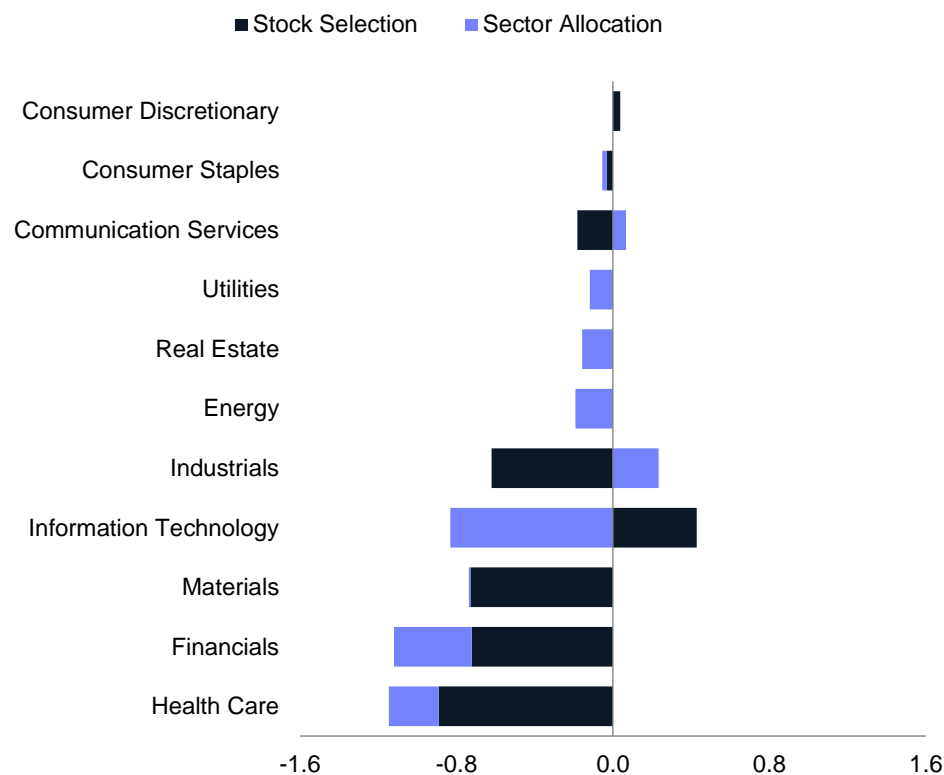
Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management as of September 2023. The alpha numbers depict the cumulative excess returns during the period. The performance shared above is for the strategy composite because it has a longer track record and has experienced more market cycles than the SICAV fund (incepted in 2012 vs 2015). The peer comparison has been done by taking into account the upper quartile peers as per eVestment All Japan Equity Universe. *Value as of June 2023,

Goldman Sachs Japan Equity Partners Portfolio

Performance Attribution: 3Q 2023

ATTRIBUTION BY SECTOR (%)



TOP & BOTTOM CONTRIBUTORS TO PERFORMANCE

Company Name	Port. Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Top 5			
Asics Corporation	2.8	18.2	+41
Pan Pacific International	2.8	22.0	+40
Otsuka Corporation	2.3	13.3	+24
Fuji Electric	4.4	8.0	+21
ORIX Corporation	4.1	8.3	+19
Bottom 5			
Olympus Corporation	2.7	-14.3	-56
Advantest Corporation	3.6	-12.4	-49
Shin-Etsu Chemical	4.2	-8.0	-34
Mitsui Chemicals	2.9	-7.0	-28
Capcom	3.3	-5.3	-27

As of September 2023. Source: FactSet. Bars on attribution chart depict each sector's percentage contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 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. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix..

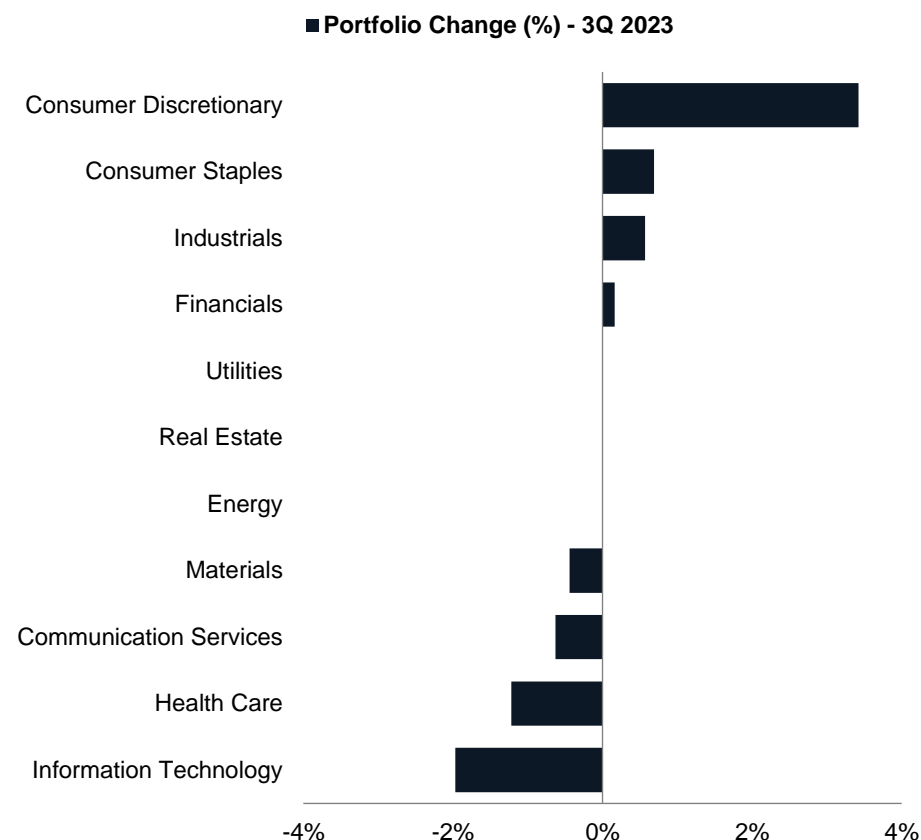
Goldman Sachs Japan Equity Partners Portfolio

Portfolio Changes: 3Q 2023

CHANGES IN STOCK POSITIONS

Company Name	Change in Portfolio Weight (%)
New Positions	
Fast Retailing	+2.5
Daifuku	+2.0
Disco Corporation	+1.1

SECTORAL RECALIBRATIONS

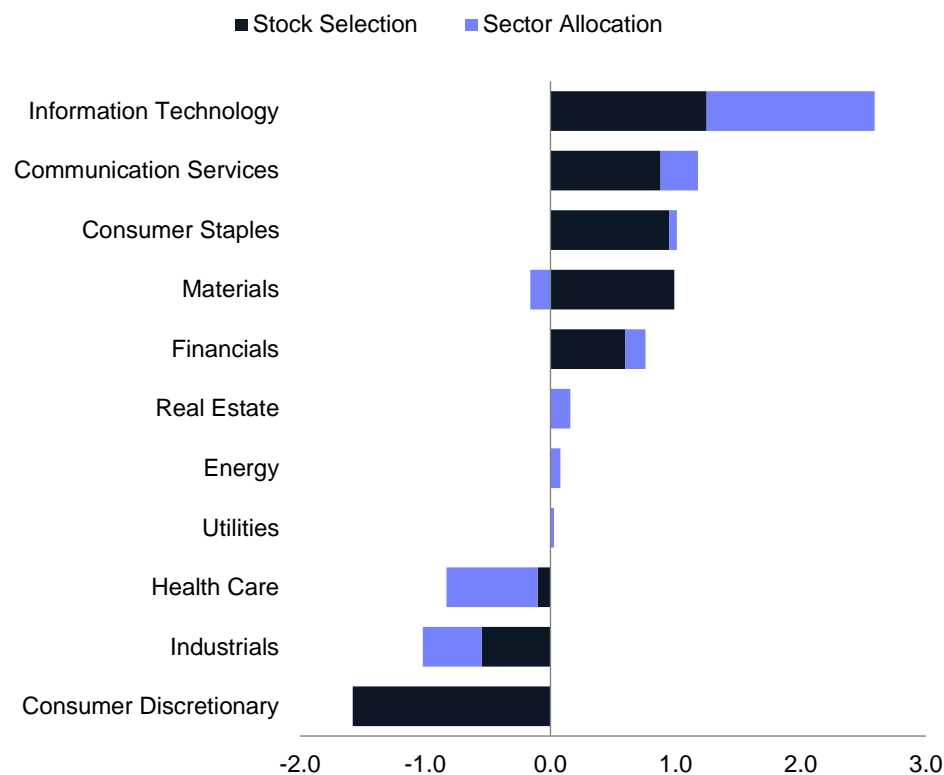


As of September 2023. Source: Goldman Sachs Asset Management, Factset. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions 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. A complete list of past recommendations is available upon request. 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.

Goldman Sachs Japan Equity Partners Portfolio

Performance Attribution: 1H 2023

ATTRIBUTION BY SECTOR (%)



TOP & BOTTOM CONTRIBUTORS TO PERFORMANCE

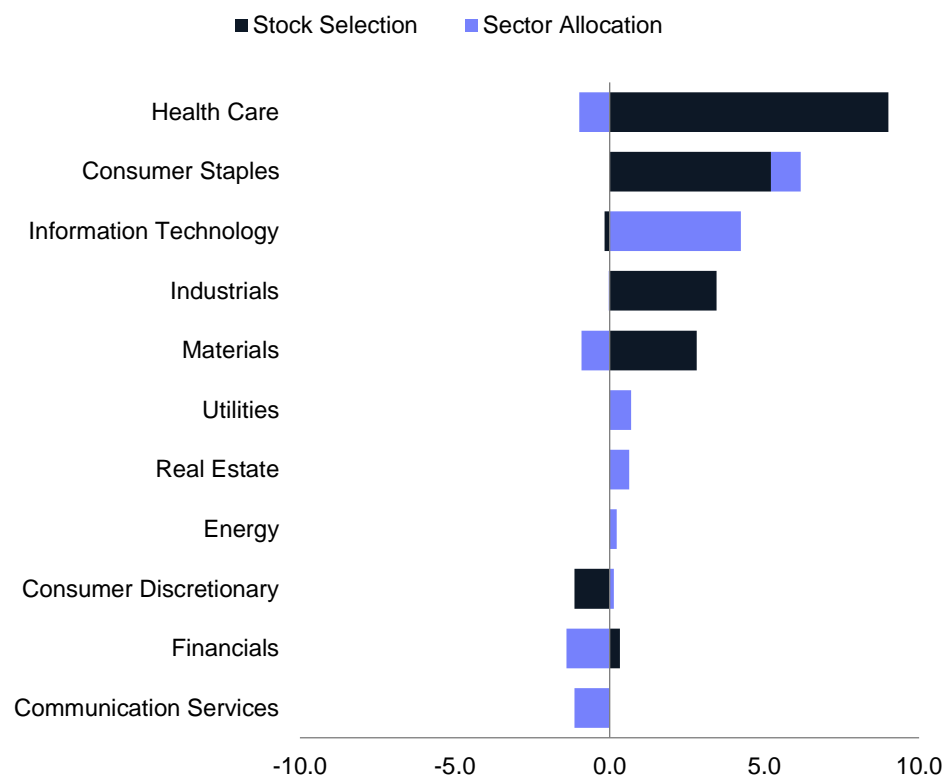
Company Name	Port. Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Top 5			
Advantest Corporation	5.3	127.0	+358
IBIDEN	2.8	69.9	+132
Asics Corporation	3.6	52.7	+112
Ajinomoto	3.6	42.9	+64
Shin-Etsu Chemical	4.4	48.6	+55
Bottom 5			
Nitori Holdings	4.1	-5.2	-143
Olympus Corporation	3.7	-3.1	-108
Kyowa Kirin	1.8	-11.0	-84
NTT Data Group	2.9	4.5	-76
Unicharm Corporation	3.4	5.7	-57

As of June 2023. Source: FactSet. Bars on attribution chart depict each sector's percentage contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 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. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix..

Goldman Sachs Japan Equity Partners Portfolio

Performance Attribution: Trailing 5 Years

ATTRIBUTION BY SECTOR (%)



TOP & BOTTOM CONTRIBUTORS TO PERFORMANCE

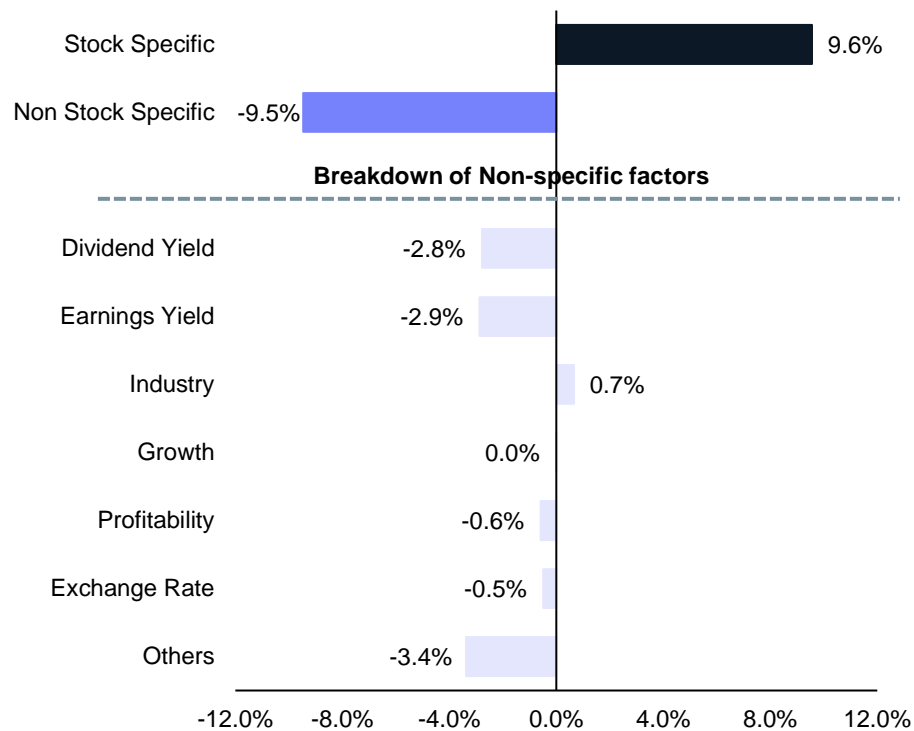
Company Name	Port. Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Top 5			
Hoya Corporation	1.2	135.5	+511
Advantest Corporation	3.6	150.1	+363
Ajinomoto	4.3	129.3	+351
Asics Corporation	2.8	99.8	+310
Chugai Pharmaceuticals	0.0	79.7	+308
Bottom 5			
Olympus Corporation	2.7	13.1	-264
Nitori Holdings	4.9	5.8	-259
Hikari Tsushin	0.0	-44.9	-243
NTT Data Group	2.9	4.3	-212
Kyowa Hakko Kirin	1.8	-16.9	-156

As of September 2023. Source: FactSet. Bars on attribution chart depict each sector's percentage contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. **Past performance does not predict future returns.** 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. 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. 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. A complete list of past recommendations is available upon request. 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.

Risk Factor Attribution

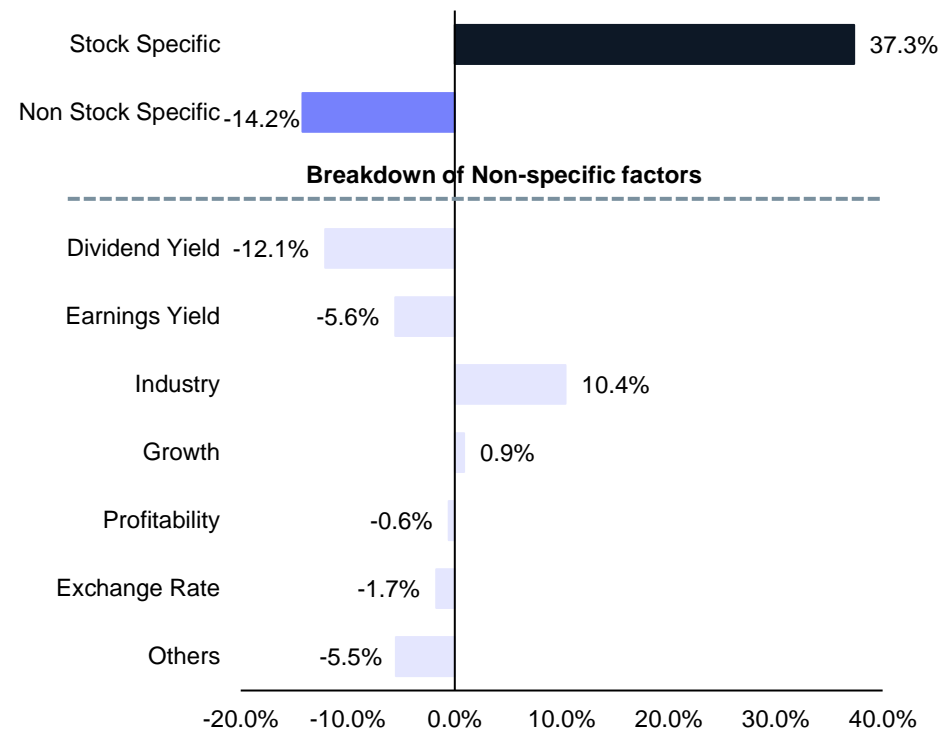
Stock selection continues to be the focus and the key driver of long-term returns

YTD 2023



Source: Goldman Sachs Asset Management as of September 2023

TRAILING 5 YEARS



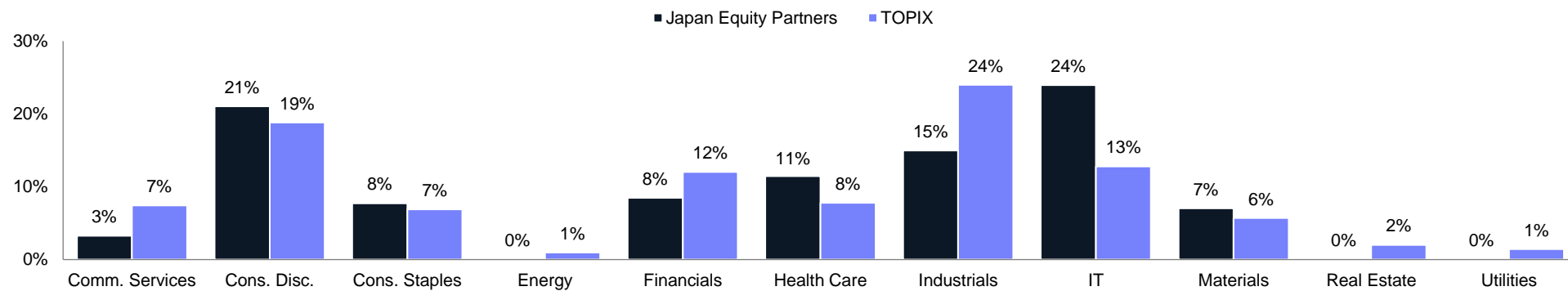
Source: Goldman Sachs Asset Management as of September 2023

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Goldman Sachs Japan Equity Partners Portfolio

Portfolio: Sector Positioning & Characteristics

SECTOR ALLOCATION (%)



TOP 10 HOLDINGS

Company Name	GICS Sector	TOPIX Sector	Weight (%)
Sony Group Corporation	Consumer Discretionary	Electric Appliances	6.0
Nitori Holdings	Consumer Discretionary	Retail Trade	4.9
Recruit Holdings	Industrials	Services	4.7
Fuji Electric	Industrials	Electric Appliances	4.4
Tokio Marine Holdings	Financials	Insurance	4.3
Ajinomoto	Consumer Staples	Foods	4.3
Shin-Etsu Chemicals	Materials	Chemicals	4.2
ORIX Corporation	Financials	Other Financing Business	4.1
Advantest Corporation	Information Technology	Electric Appliances	3.6
Unicharm Corporation	Consumer Staples	Chemicals	3.5

PORTFOLIO CHARACTERISTICS

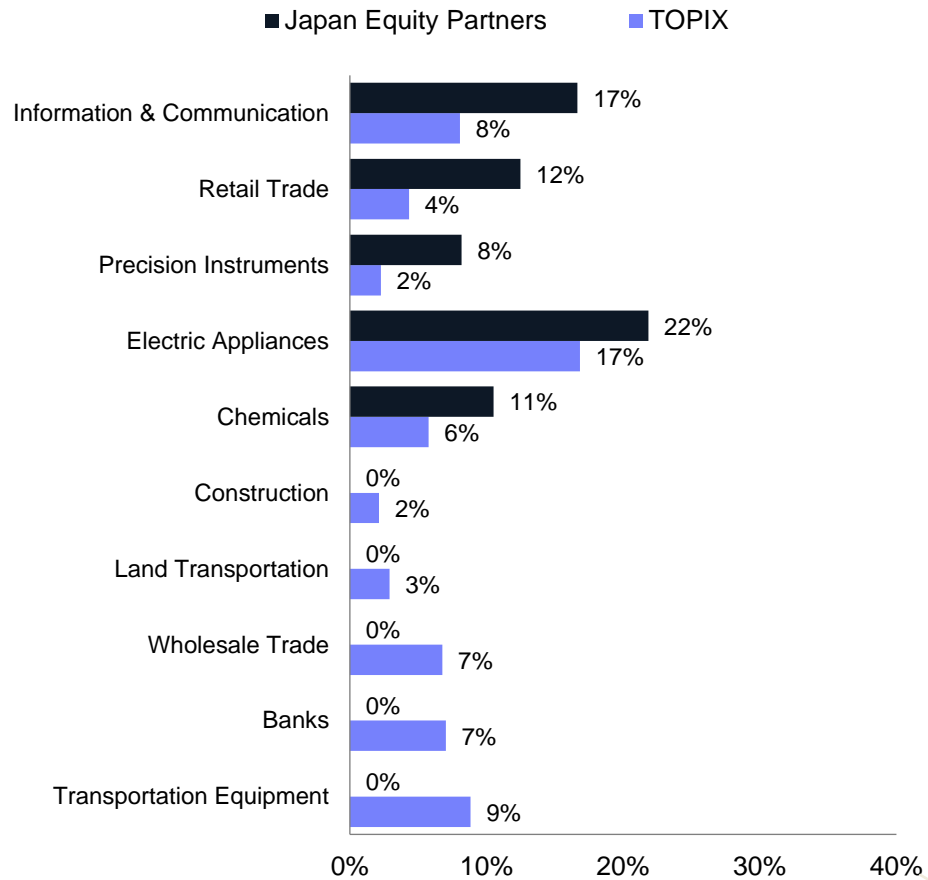
Characteristics	Portfolio	TOPIX
Wtd. Avg. Market Capitalization (JPYBn)	4,321	6,415
Wtd. Median Market Capitalization (JPYBn)	2,963	3,203
Dividend Yield (%)	1.3	2.3
FWD P/E ¹	20.1x	14.3x
Price/Book Value	2.6x	1.3x
ROE (%)	13.4	10.5
ROA (%)	8.1	5.7
Historical Standard Deviation (3Y)	16.6	12.3
Historical Beta (3Y)	1.2	-

As of September 2023. Source: FactSet. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix.

Goldman Sachs Japan Equity Partners Portfolio

Positioning: Key Themes in the Portfolio

KEY ACTIVE POSITIONS (%) – TOPIX 33 SECTOR



OVERWEIGHTS:

1. **IT services** – rising domestic IT capex
2. **Consumption and Reopening Momentum** – increasing spending power
3. **Medical Equipment** – demand for advanced health care
4. **Electronic Components** - 5G, IoT, EV
5. **Industrial Chemicals** – rising demand for factory products

UNDERWEIGHTS:

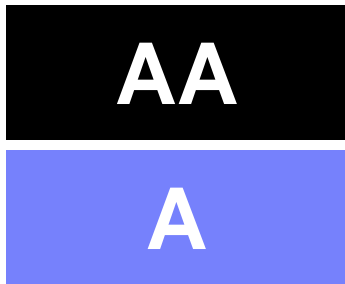
1. **Construction** – low demand for new homes
2. **Roadways and Railways** – demographically unattractive
3. **Trading Companies** – highly cyclical
4. **Banks** – low interest rate regime
5. **Auto Manufacturers** – ongoing disruption

Source: FactSet. As of September 2023. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures in the appendix.

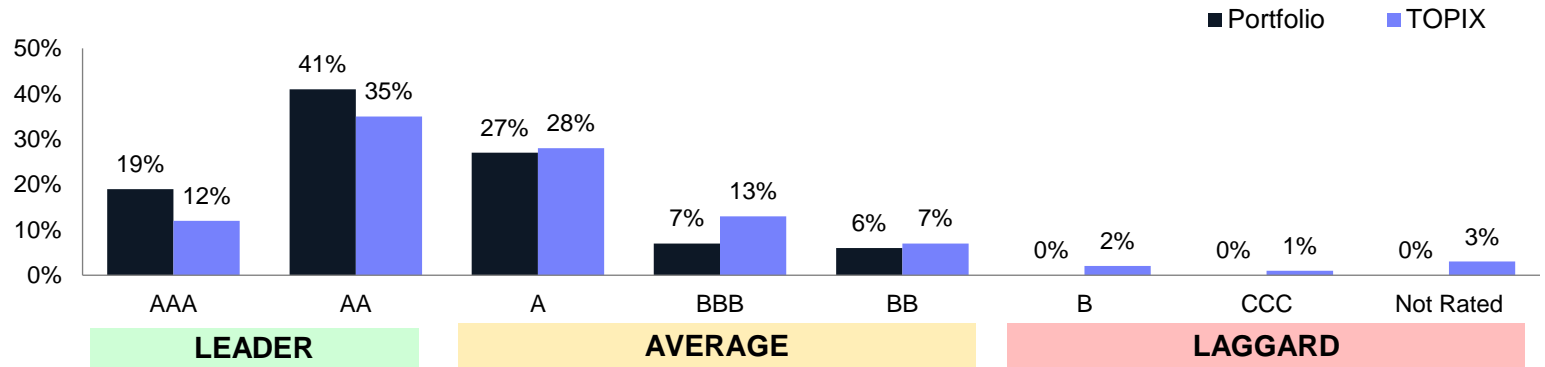
Goldman Sachs Japan Equity Partners Portfolio

ESG Characteristics: MSCI ESG Scores & Ratings Distribution

MSCI ESG RATING



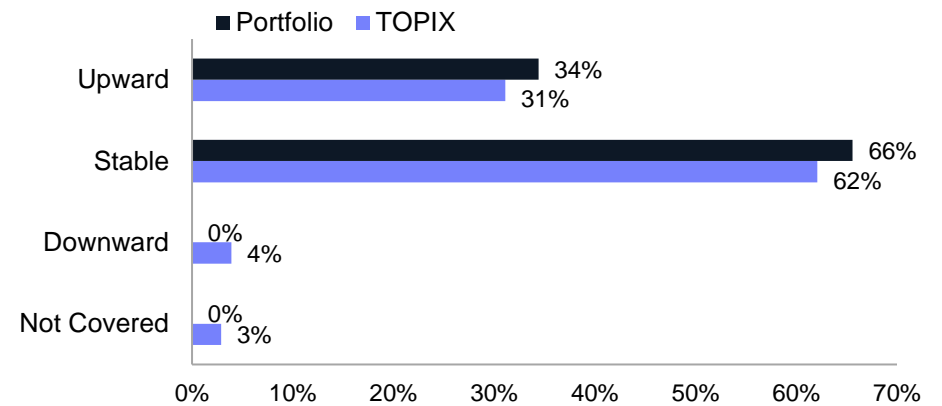
DISTRIBUTION OF MSCI ESG RATINGS



MSCI ESG SCORES

	Portfolio	TOPIX	Difference
ESG Quality Score	7.6	7.0	+7.8%
Environment Quality Score	5.9	5.8	+1.9%
Social Quality Score	5.6	5.4	+2.0%
Governance Quality Score	5.9	5.6	+6.9%

MSCI ESG RATINGS MOMENTUM

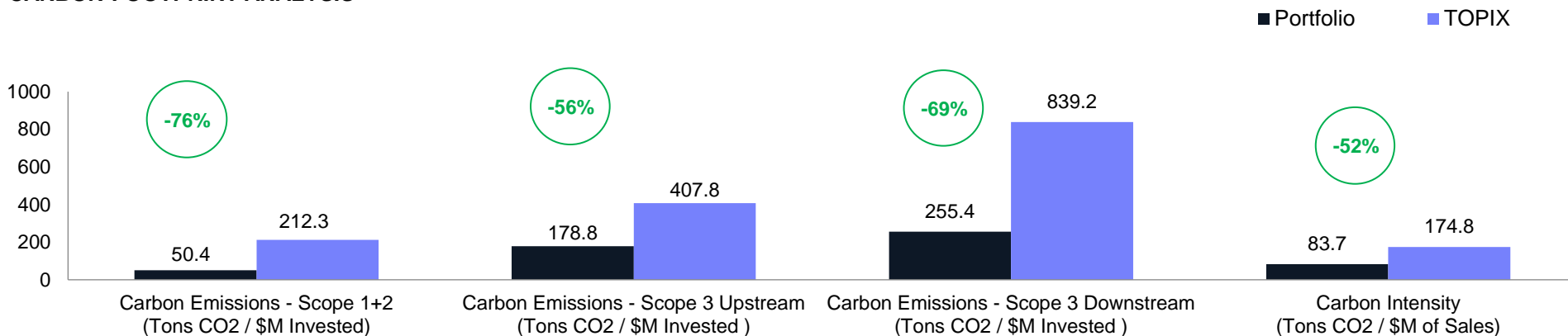


Benchmark: TOPIX. Source: MSCI as of September 2023. Please note that metrics are sourced from third party data providers as opposed to our proprietary ESG analysis. Ratings are not indicative of future performance. For the information presented above, we look only at the portion of the portfolio that is covered by MSCI ESG Manager discarding securities that are not. ESG scores for the portfolios and securities therein may change over time. Unscored securities do not necessarily indicate low quality. 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. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#)

Goldman Sachs Japan Equity Partners Portfolio

ESG Characteristics: MSCI ESG Metrics

CARBON FOOTPRINT ANALYSIS



KEY ENVIRONMENTAL & SOCIAL METRICS

	Portfolio	TOPIX	Difference
Fossil Fuel Reserves ² (%)	0.0%	7.1%	-7.1%
High Impact Fossil Fuel Reserve ³ (%)	0.0%	7.0%	-7.0%
Total Water Withdrawal Intensity (m3/\$m sales)	3,441	26,165	-86.8%
Human Rights Violation ⁴ (%)	0.0%	0.0%	0.0%

KEY GOVERNANCE METRICS

	Portfolio	TOPIX	Difference
Governance Leaders (%)	26.9%	22.6%	+4.3%
Lack of Independent Board ⁵ (%)	57.1%	67.6%	-10.5%
Female repr. 30% directors ⁶ (%)	12.9%	10.9%	+2.0%
Ownership & Control Flag (%)	0.0%	5.6%	-5.6%

Benchmark: TOPIX. Source: MSCI as of September 2023. For TOPIX, only 98% of the index's total weight is covered by MSCI for Carbon Emissions and Carbon Intensity. Please note that metrics are sourced from third party data providers as opposed to our proprietary ESG analysis. ²The percentage of portfolio's market value exposed to companies that own fossil fuel reserves. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. ³The % of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuels reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas. ⁴The % of portfolio's market value exposed to companies in violation of international norms around human rights ⁵The % of portfolio's market value exposed to companies lacking independent board majority. ⁶The % of portfolio's market value exposed to companies where women comprise at least 30% of the board directors.. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#).

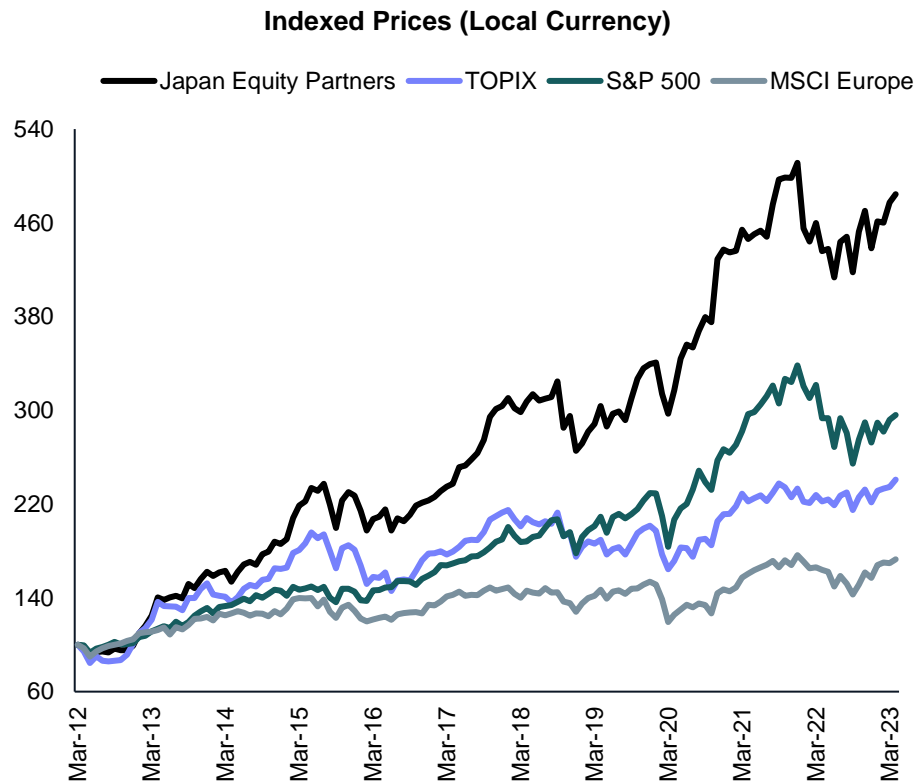
3

Why Japan Equity Partners Portfolio

Goldman Sachs Japan Equity Partners Portfolio

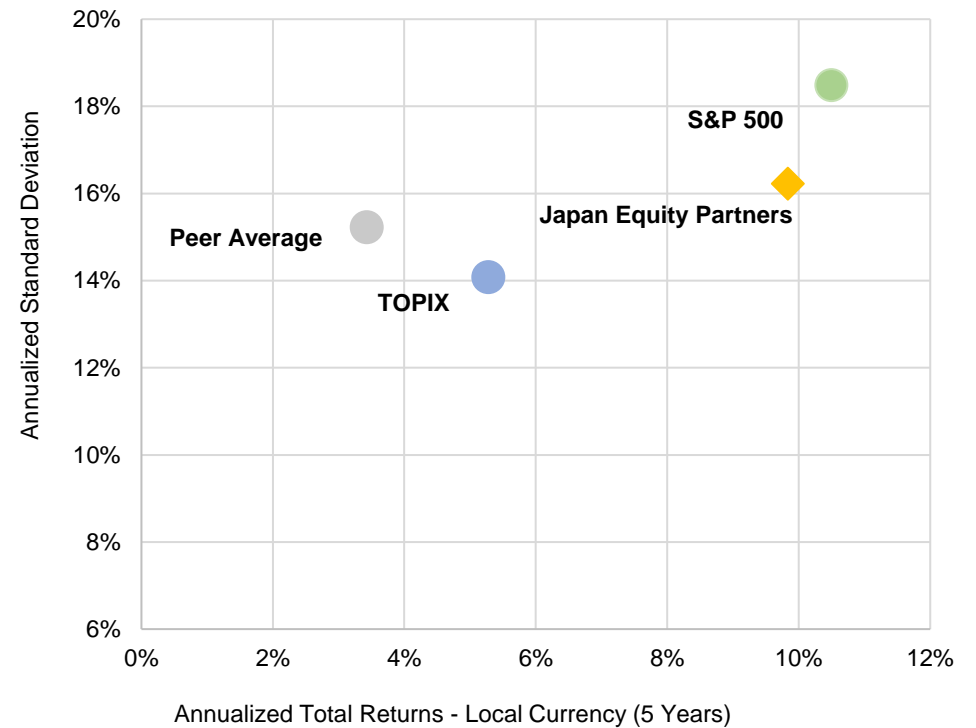
Relative outperformance has compounded and accrued benefits over time

OUTPERFORMANCE AGAINST BOTH DOMESTIC AND BROADER DEVELOPED MARKETS



Source: Factset as of April 2023

ATTRACTIVE RISK AND PERFORMANCE DEVIATION LEVELS AGAINST PEERS AND MARKETS



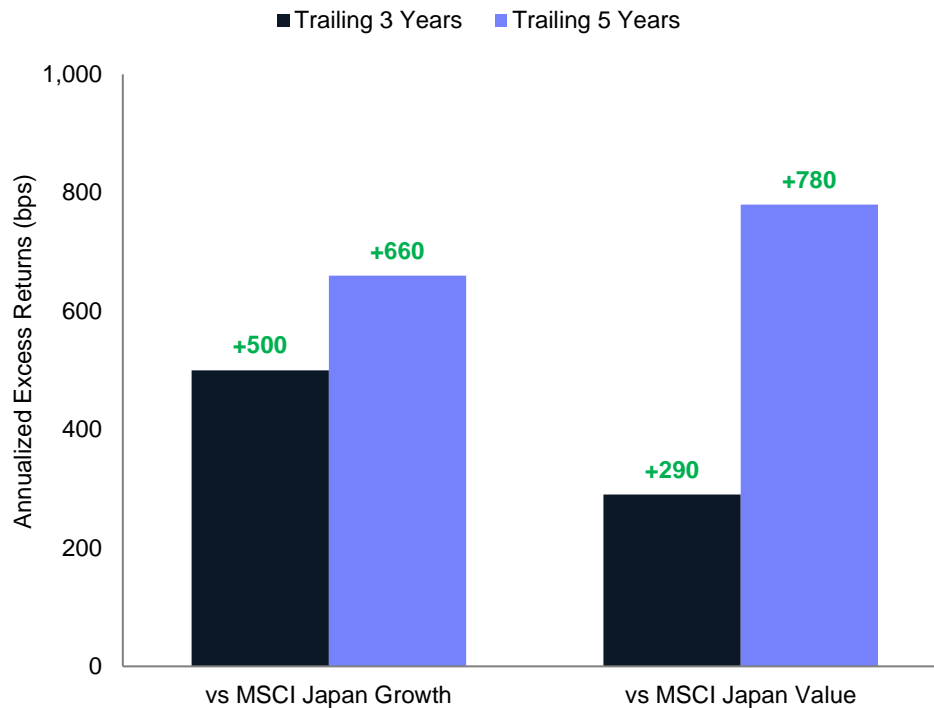
Source: Goldman Sachs Asset Management as of March 2023. Morningstar Category: Japan Large-Cap Equity

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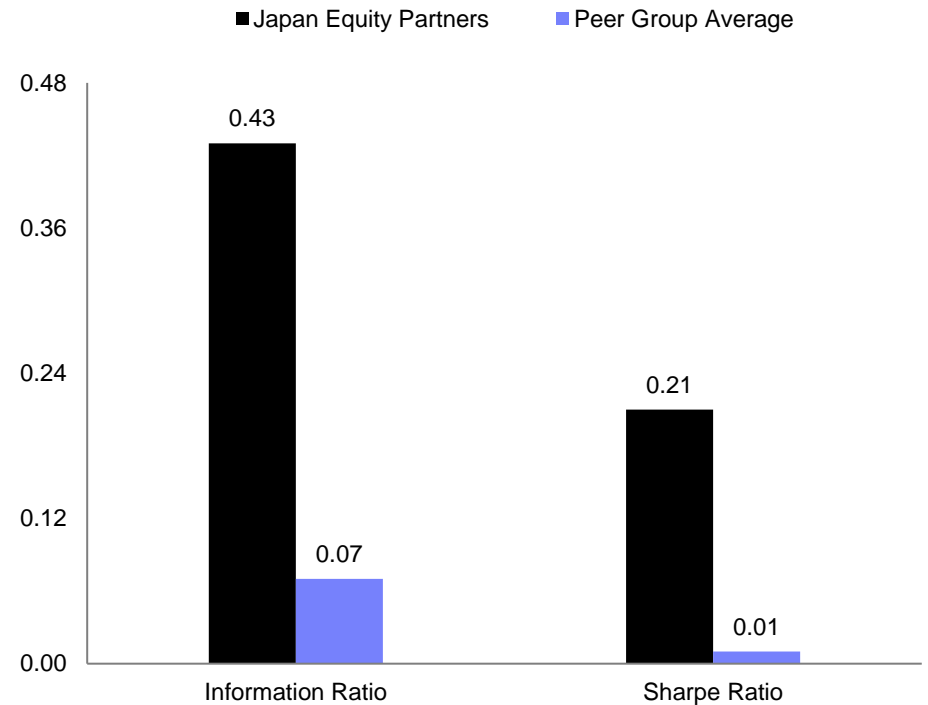
Goldman Sachs Japan Equity Partners Portfolio

Merits of the investment processes have percolated to style-agnostic outperformance and an attractive risk-return profile

OUTPERFORMANCE AGAINST LEADING STYLE INDICES OVER LONGER TIME PERIODS



INDUSTRY LEADING RISK ADJUSTED RETURNS



Source: Goldman Sachs Asset Management as of April 2023

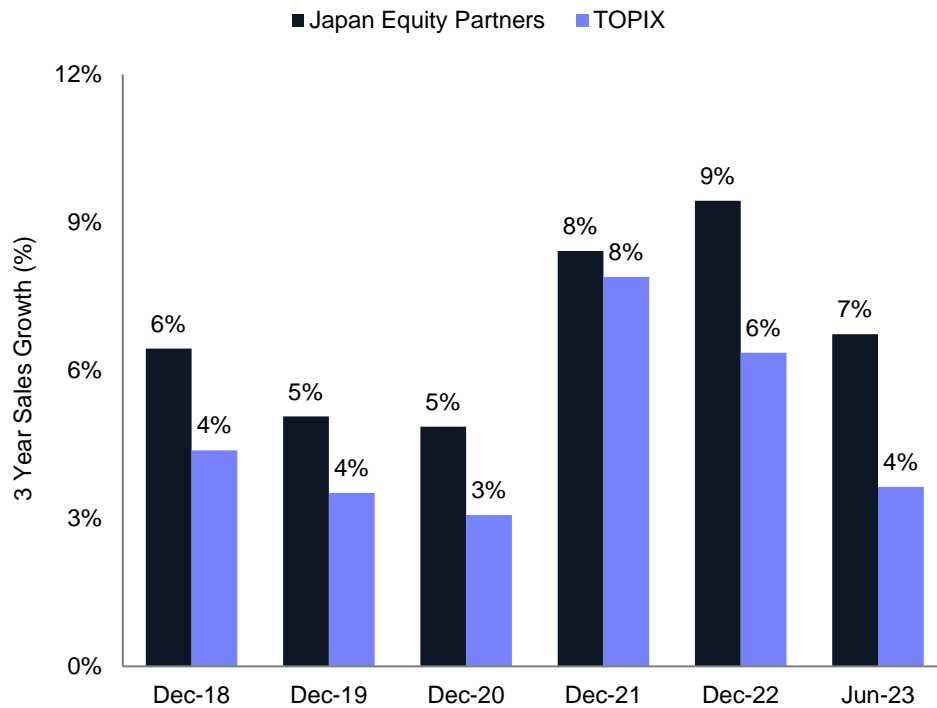
Source: Goldman Sachs Asset Management as of March 2023. Morningstar Category: Japan Large-Cap Equity.

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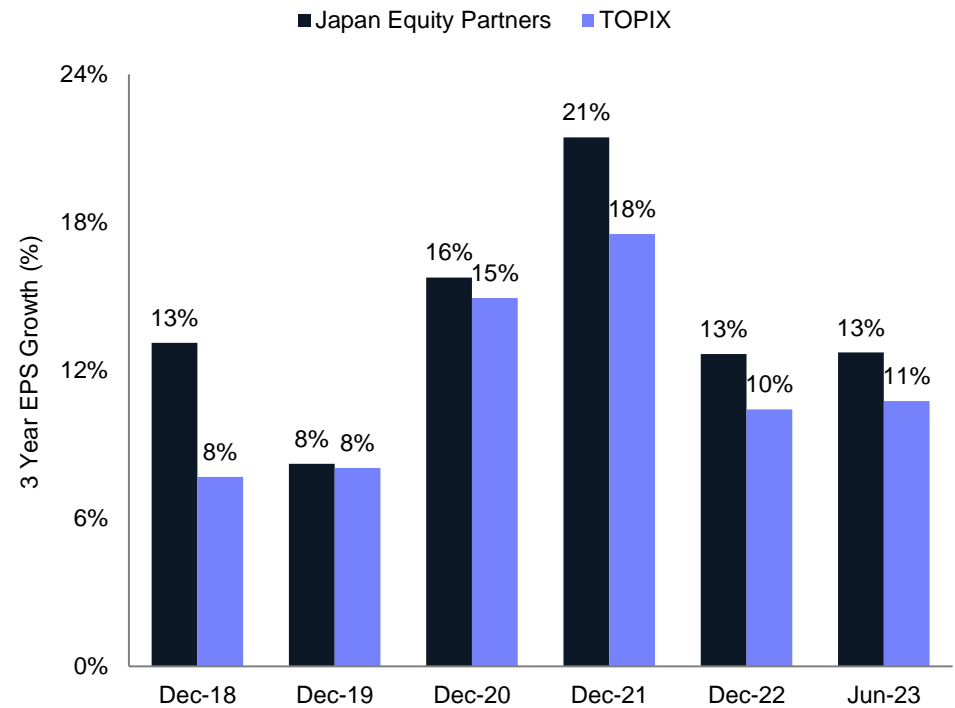
Goldman Sachs Japan Equity Partners Portfolio

Focus on fundamentals and quality contributing to better future prospects

STRONG AND SECULAR TOP-LINE GROWTH



OPERATIONAL EFFICIENCIES DRIVING GREATER EARNINGS



Source: Factset as of June 2023

Source: Factset as of June 2023

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Goldman Sachs Japan Equity Partners Portfolio

Portfolio companies have consistently generated strong and above-expected growth

SEQUENTIALLY STRONGER EARNINGS THAN BROADER JAPANESE MARKETS THROUGH FY 2023

Fundamental Metrics	1Q		2Q		3Q		4Q	
	Portfolio	TOPIX	Portfolio	TOPIX	Portfolio	TOPIX	Portfolio	TOPIX
Sales Growth (%)	27%	23%	17%	16%	16%	14%	10%	7%
EPS Growth (%)	64%	48%	44%	31%	31%	23%	16%	4%
Sales Surprise (% weight)	74%	43%	58%	74%	74%	43%	60%	60%
EPS Surprise (% weight)	61%	26%	55%	61%	61%	23%	56%	39%

Source: Factset and Bloomberg as of April 2023. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

4

Japan Market Outlook

Japanese equities remain well positioned for outperformance in 2023 and beyond

Macro-economic and fundamental backdrop remains supportive for long-term returns

- **Domestic drivers supported by a healthy macro-economic environment**

- Moderately rising inflation, a relatively stable monetary policy combined with more fiscal support from the government should lead to resilient headline economic performance. Corporate capex and consumption to remain firm in 2023 and beyond

- **Reopening and capex to emerge as medium-term growth drivers**

- Domestic consumption is expected to be supported by the ongoing reopening momentum in Japan. Corporate capex to remain firm driven by tightness in the labour market and, automation, supply chain reshoring and AI

- **A weak yen provides positive tailwinds**

- Japanese yen is trading at levels unseen since early 2000's, benefitting exporters and Japanese equity markets. Domestic companies are buoyed by inbound tourism. The key lies in finding businesses that are less impacted by FX fluctuations

- **Stronger outlook for corporate earnings**

- Healthy balance sheets, higher capitalization levels and structurally important positioning in global supply chains expected to translate into more solid earnings growth as compared to developed markets peers over the next few years

- **Valuations do not appear stretched despite recent outperformance**

- Japanese valuations are still at a 20-year average despite strong rally this year. Valuations are still compelling at these levels with a more muted upside to be expected from this point onwards

- **Corporate governance reforms to unlock value for shareholders**

- Renewed sense of urgency by regulators expected to push for better corporate governance momentum. The move towards 'comply or explain' is a strict move by Japanese regulators making the equity landscape more investable for global players

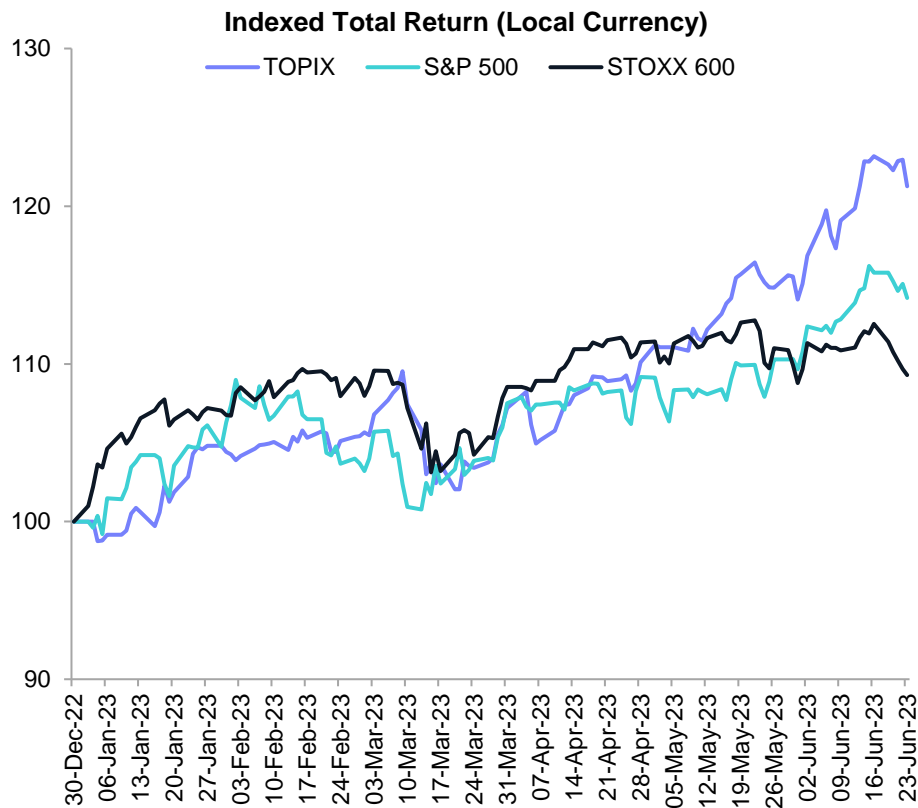
- **Foreign investors are turning net buyers in 2023**

- Foreign investors have finally turned net buyers in a meaningful way for the first time since 2013

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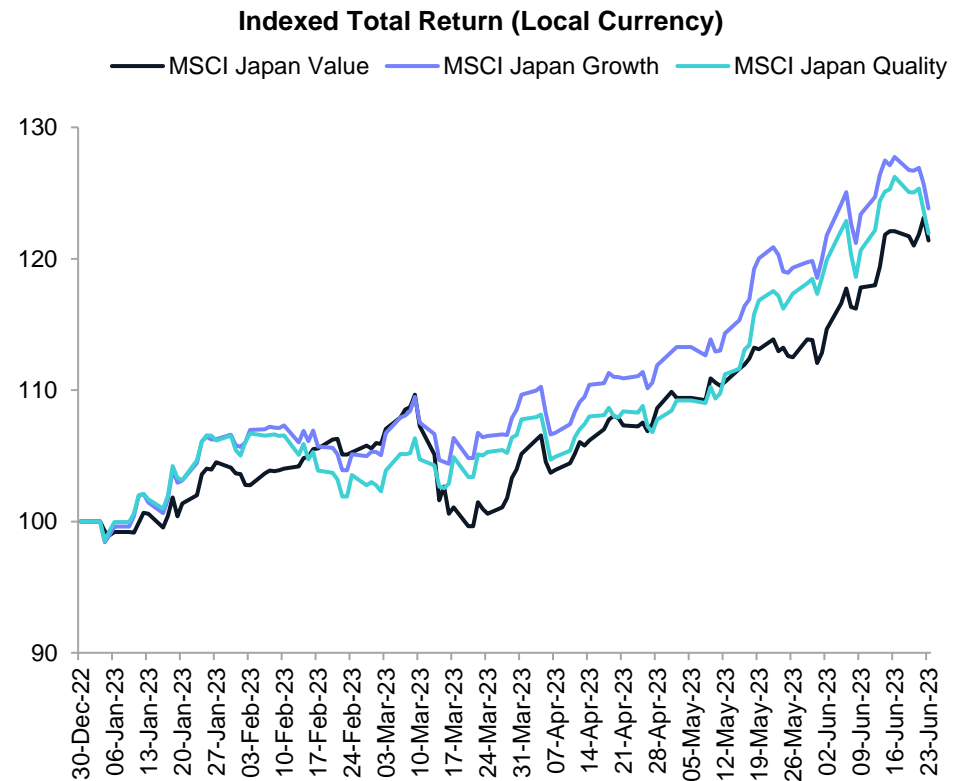
Japan remains ahead of global markets with broad-based outperformance

JAPAN HAS OUTPERFORMED ALL LEADING DEVELOPED MARKETS IN 2023



Source: Factset as of June 2023

OUTPERFORMANCE HAS BEEN BROAD-BASED WITH NO STYLE DOMINANCE



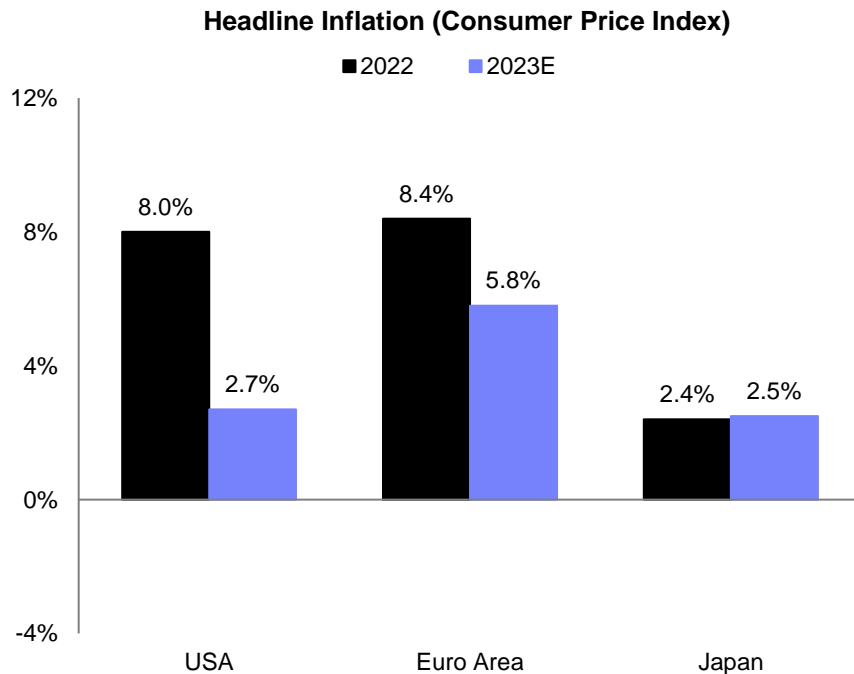
Source: Factset as of June 2023

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Domestic drivers supported by a healthy macro-economic outlook

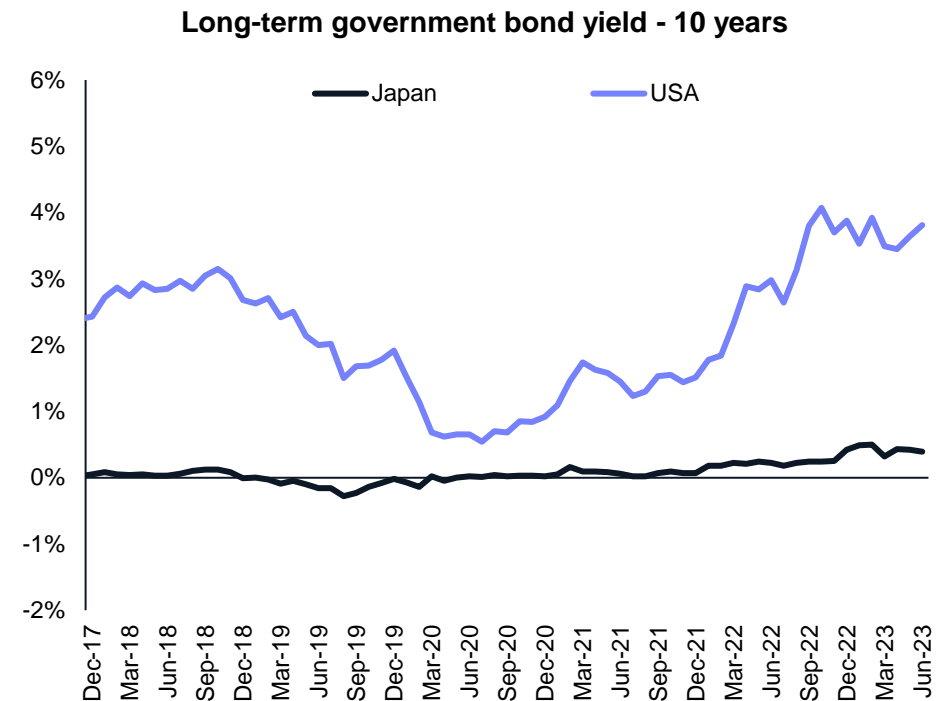
Moderate inflation, a stable monetary policy combined with more fiscal support

INFLATIONARY PRESSURES IN JAPAN REMAIN MODERATE WITH POSITIVE IMPLICATION FOR INVESTMENT AND CONSUMPTION



Source: ISG, Goldman Sachs Global Investment Research as of June 2023. All forecasts are calculated on a calendar year basis. The global growth aggregates use market FX country weights

BANK OF JAPAN IS LIKELY TO MAINTAIN ITS ACCOMMODATIVE MONETARY POLICY MOVING INTO 2023



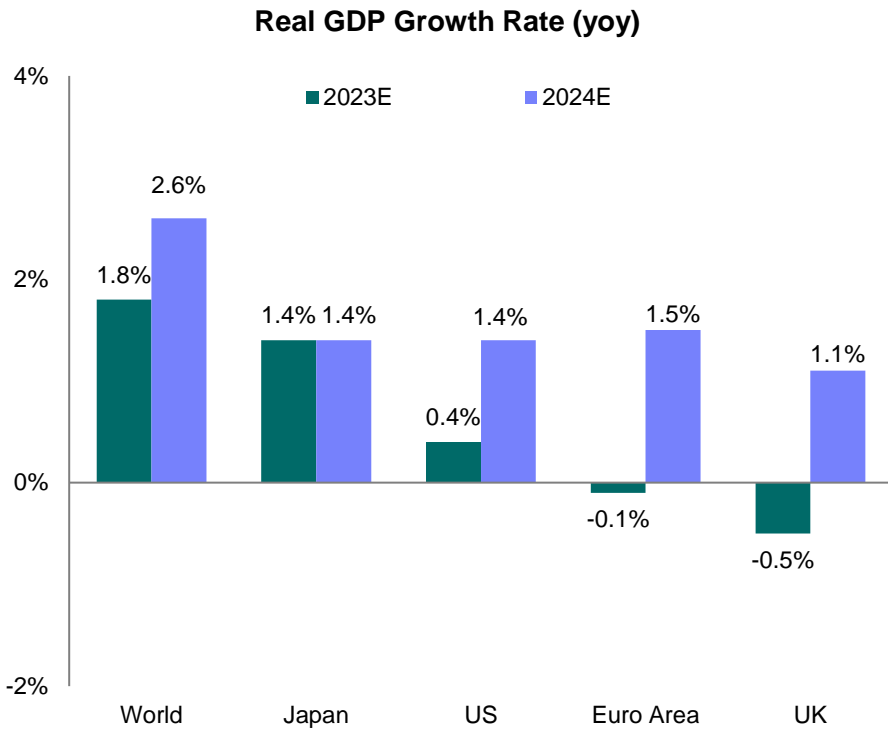
Source: Factset as of June 2023

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Global economic growth is expected to slow further as we move into 2023

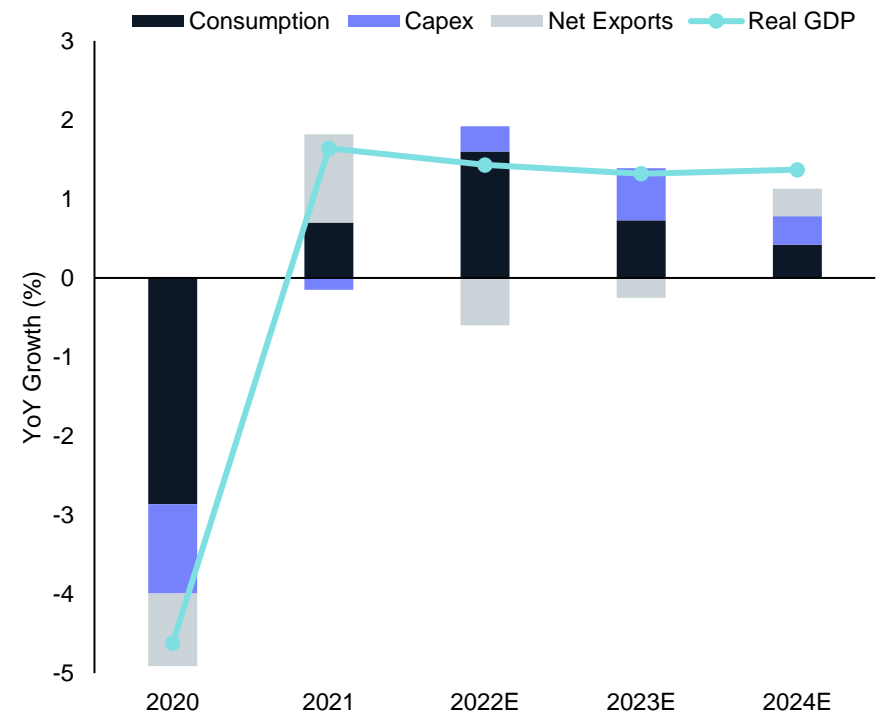
Japan is likely to be more resilient than other economies driven by reopening and capex momentum

JAPAN ECONOMY IN 2023: ABOVE POTENTIAL GROWTH WHICH IS LIKELY TO BE STABLE OVER THE NEXT FEW YEARS



Source: Bloomberg, Goldman Sachs Global Investment Research as of June 2023. All forecasts are calculated on a calendar year basis. The global growth aggregates use market FX country weights

REOPENING LINKED CONSUMPTION AND CAPEX TO DRIVE RESILIENCE IN THE JAPANESE ECONOMY OVER THE NEXT FEW YEARS



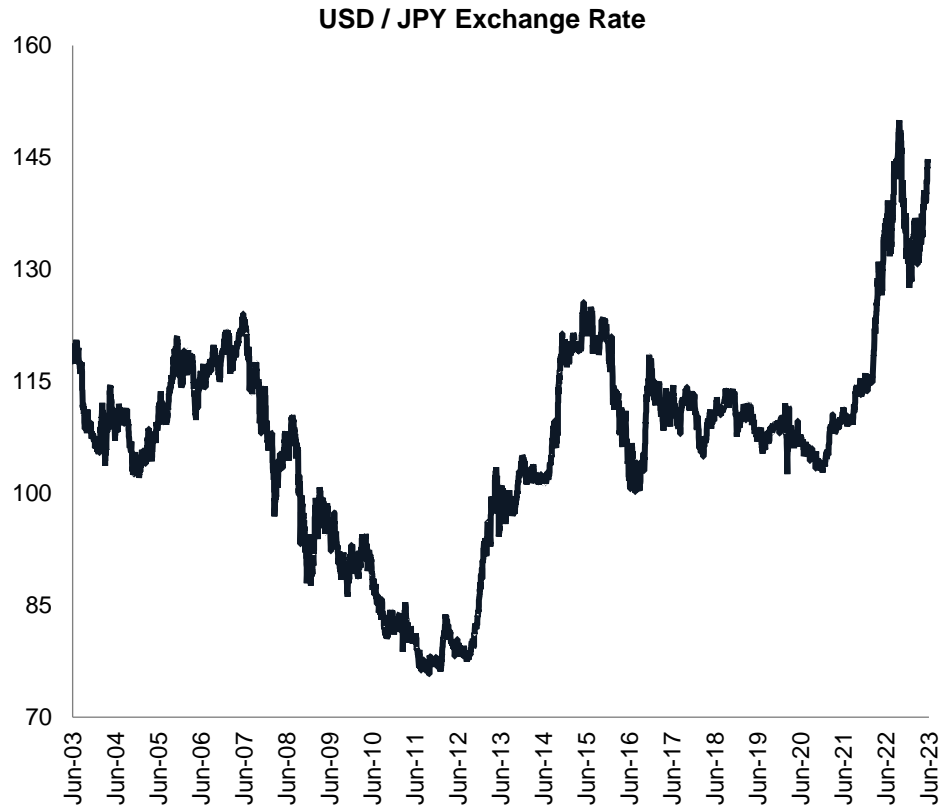
Source: Cabinet Office, Goldman Sachs Global Investment Research as of December 2022

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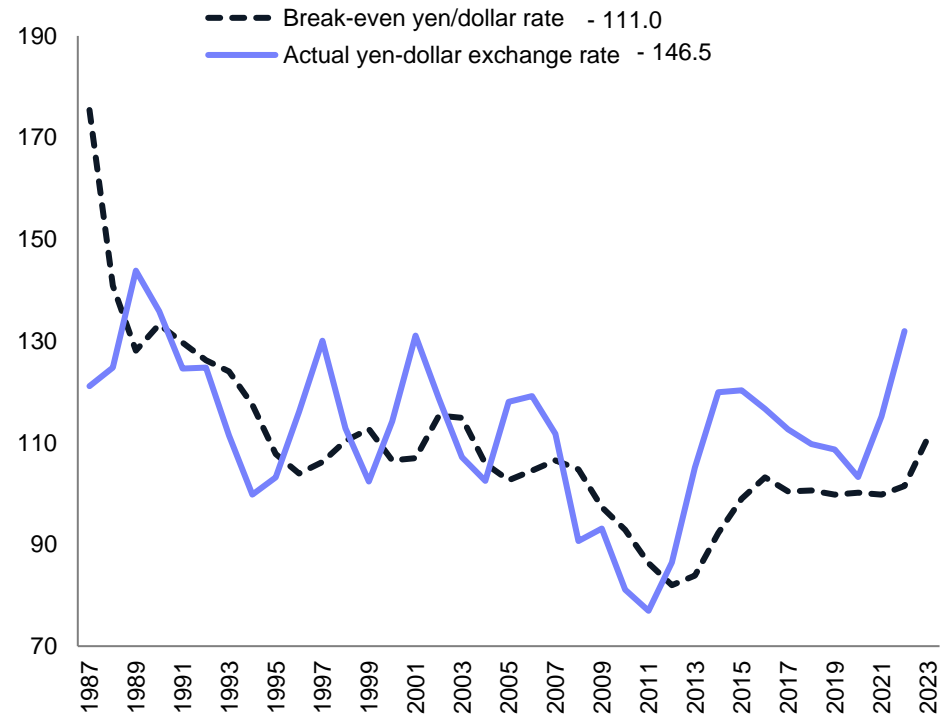
A weaker currency provides positive tailwinds to equity markets

The yen to support profit outlook for exporters while domestic companies benefit from inbound tourism

YEN IS THE WEAKEST IT HAS BEEN FOR 20 YEARS; A POSITIVE TAILWIND FOR JAPANESE EQUITIES



THE GAP BETWEEN BREAKEVEN AND CURRENT RATE IS LIKELY TO SUPPORT HIGH QUALITY COMPANIES



Source: Factset as of June 2023

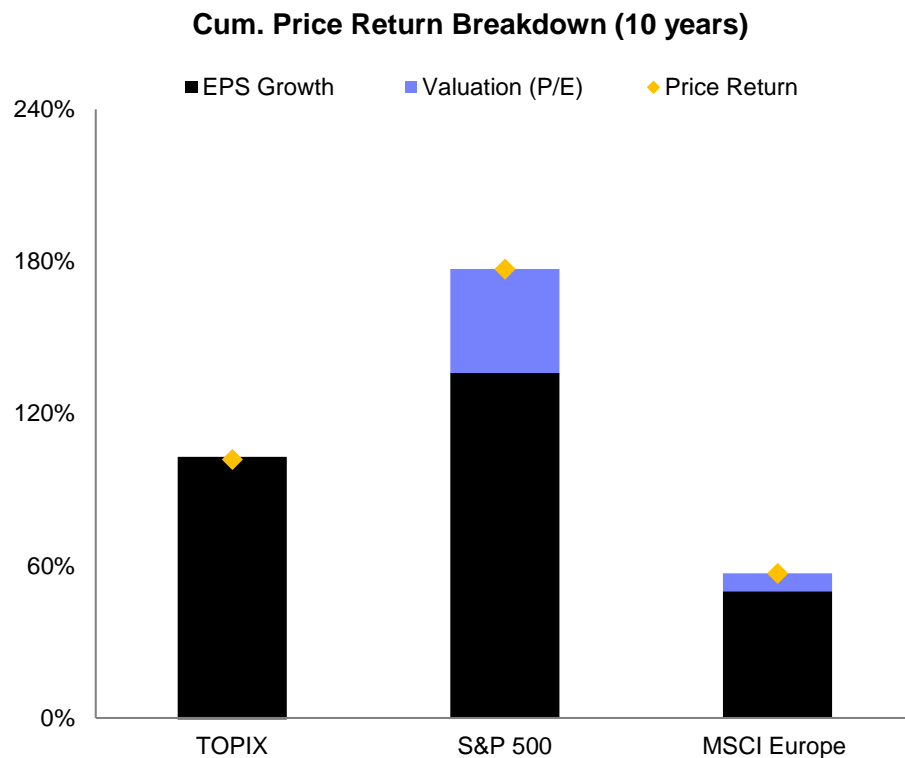
Source: Cabinet Office Japan as of August 2023

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Japan has delivered strongly on earnings growth over the long-term

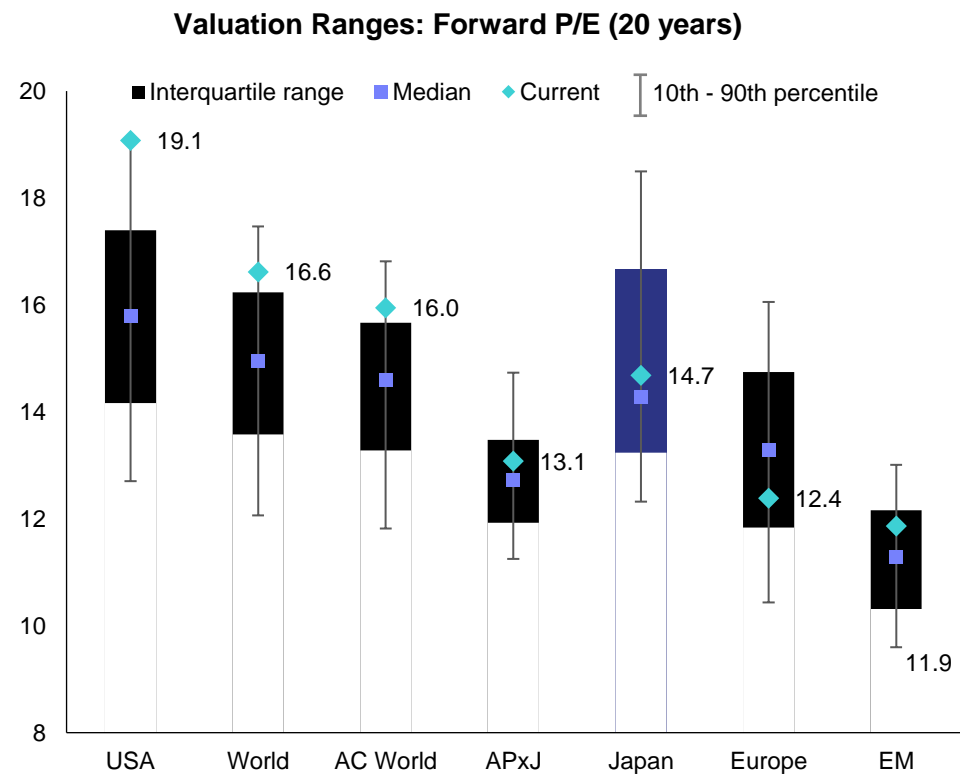
Valuations still appear attractive in context of long-term growth

JAPAN HAS DELIVERED STRONGLY ON EPS GROWTH, BUT TOTAL RETURNS HAVE FACED HEADWINDS OF MULTIPLE CONTRACTION



Source: Factset as of June 2023

JAPAN VALUATIONS ARE TRADING AT MEDIAN LEVELS DESPITE RECENT OUTPERFORMANCE; WE CAN EXPECT SOME MORE UPSIDE



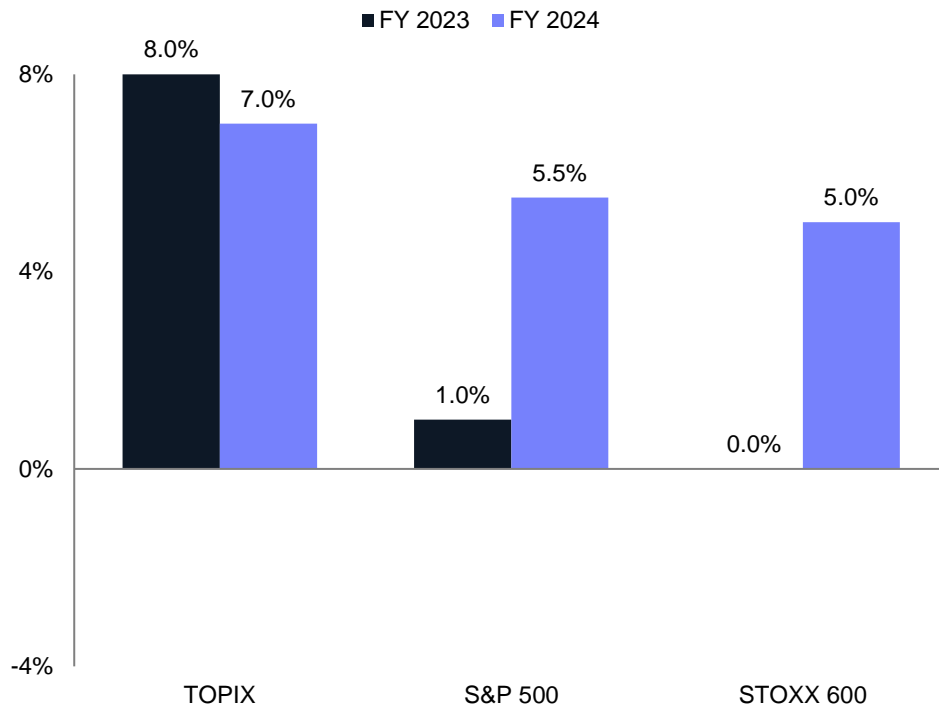
Source: Goldman Sachs Global Investment Research as of June 2023

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Japanese earnings competitiveness is the strongest it has been in decades

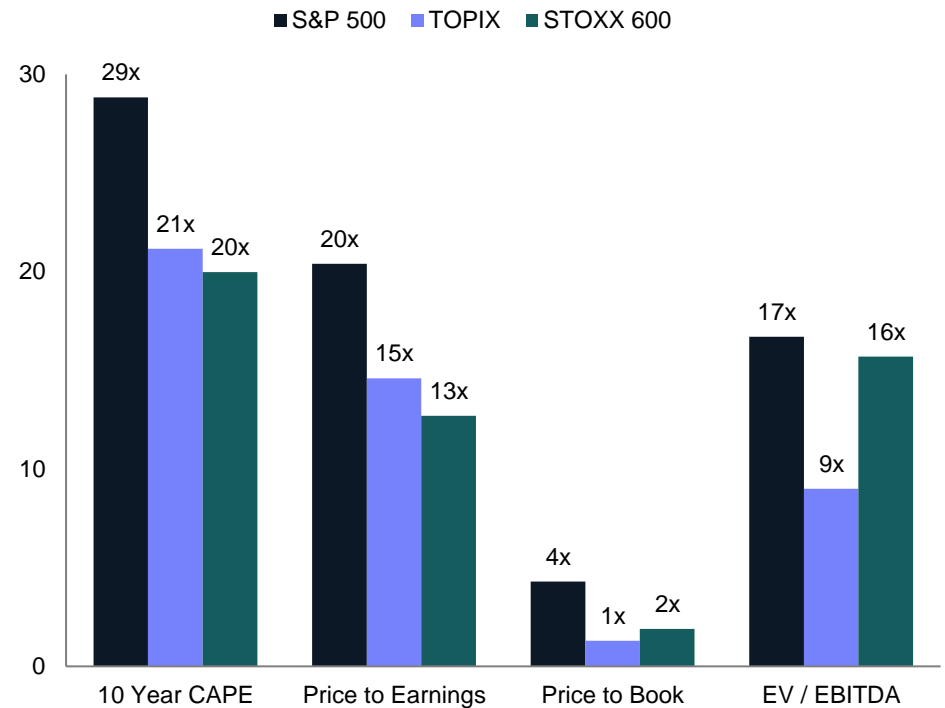
Idiosyncratic growth drivers and a weaker yen will support better earnings over the next few years

JAPANESE COMPANIES ARE LIKELY TO DELIVER POSITIVE EARNINGS MOMENTUM OUTPACING OTHER MARKETS



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research as of June 2023

JAPAN VALUATIONS MULTIPLES ARE ATTRACTIVE ON AN ABSOLUTE AND RELATIVE BASIS



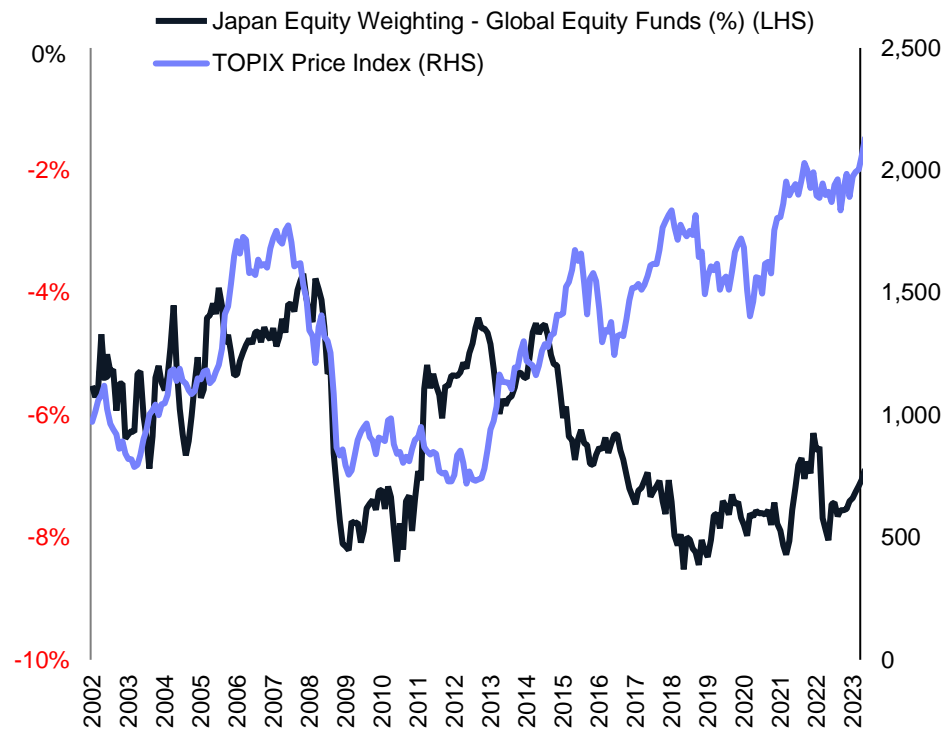
Source: Barclays Historic CAPE® Ratio by country as of June 2023. The other valuation metrics are sourced from Factset and are on a forward basis (1year) as of June 2023.

The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

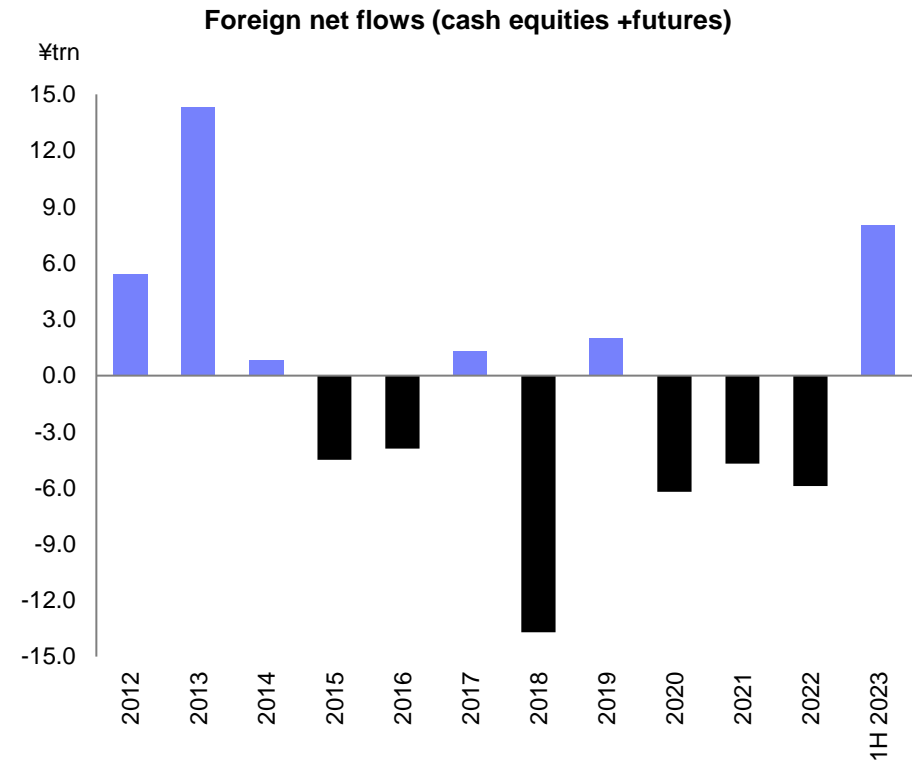
Foreign investors are becoming net buyers in 2023

An influx of flows attracted by strong earnings prospects and a positive fundamental outlook

**NET SELLING SINCE MID-2015 STANDS AT A SIGNIFICANT ¥27TRN;
GLOBAL FUNDS UNDERWEIGHT JAPANESE EQUITIES BY 6.8PP**



**WE HAVE SEEN A MEANINGFUL INCREASE IN FOREIGN INVESTOR
ALLOCATION TO JAPAN FOR THE FIRST TIME SINCE 2013**



Source: MSCI, FactSet, Data compiled by Goldman Sachs Global Investment Research as of May 2023

Source: Japan Exchange Group, QUICK, Data compiled by Goldman Sachs Global Investment Research as of June 2023

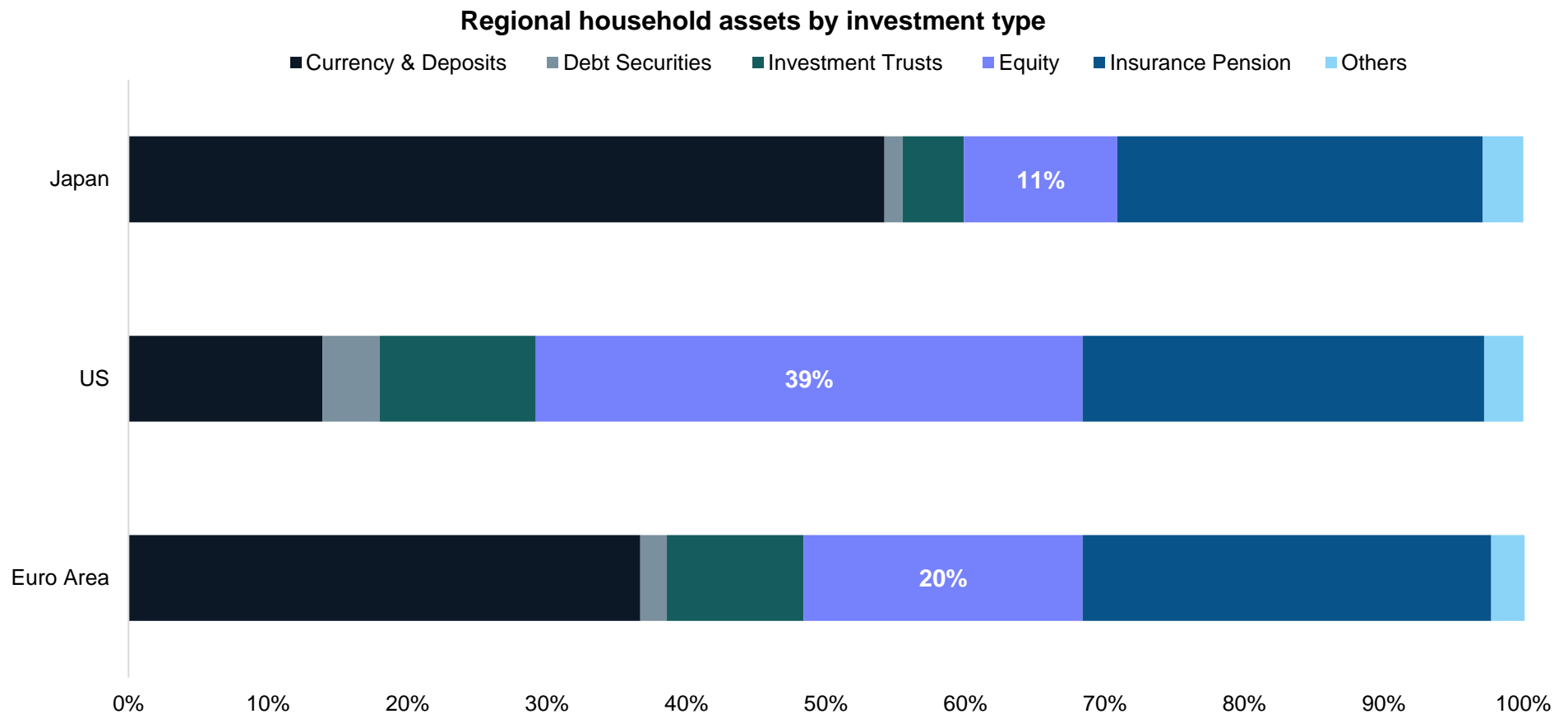
The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Domestic investors are starting to focus on high-return asset classes

Household funds could become a source of funding for corporate growth in Japan

ONLY 11% OF JAPANESE HOUSEHOLD ASSETS ARE CURRENTLY IN EQUITIES VS. 39% IN THE US AND 20% IN EUROPE;

JAPANESE CABINET OFFICE HAS RECENTLY LAUNCHED A DOUBLING ASSET-BASED INCOME PLAN FOCUSED ON INCREASING EQUITY ALLOCATION IN ORDER TO OFFSET THE NEGATIVE IMPACT OF INFLATION



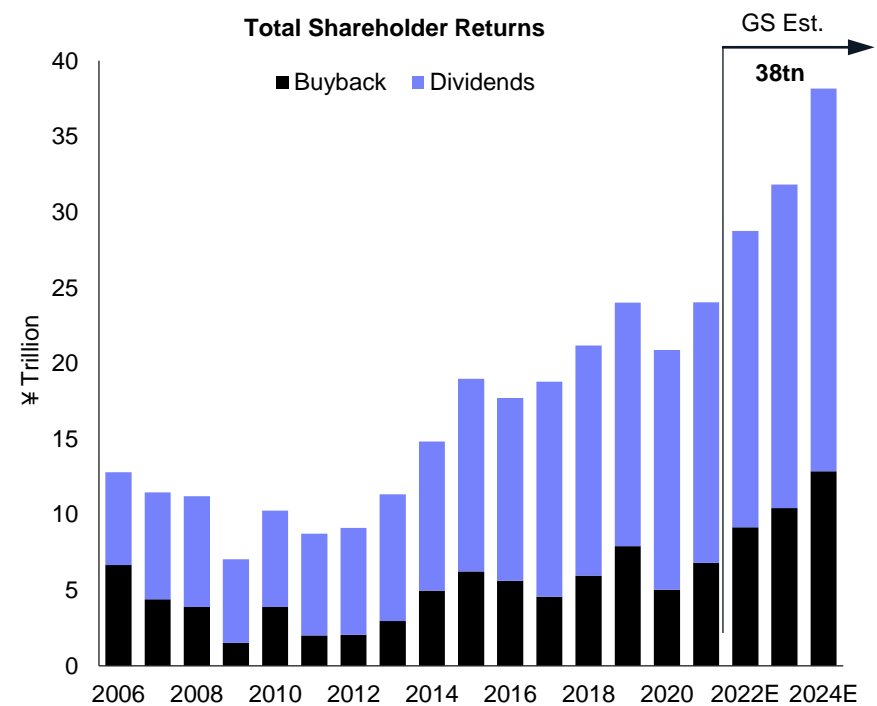
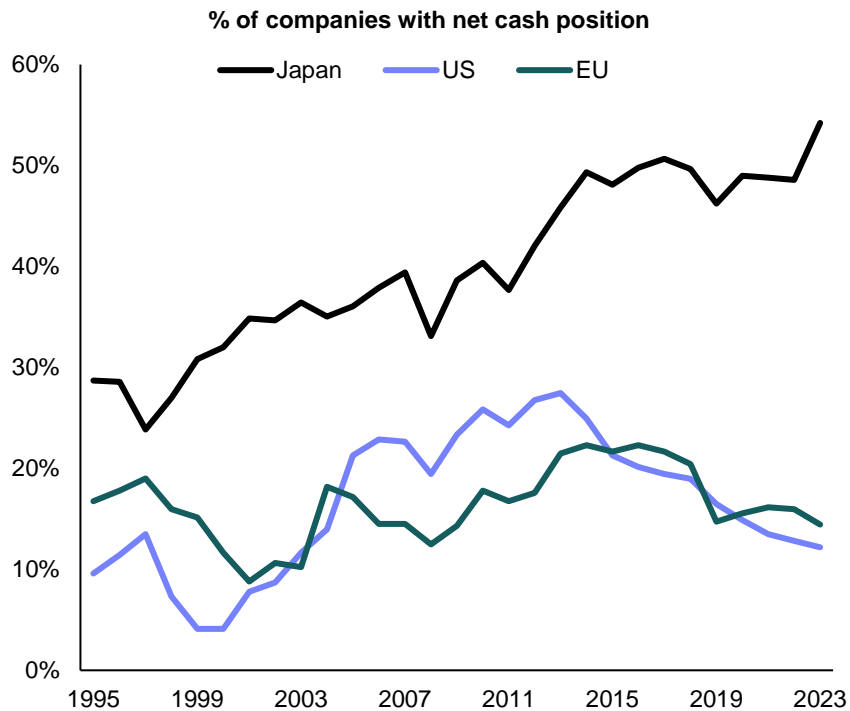
Source: Bank of Japan, 2022. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Corporate governance momentum continues to remain strong

Japanese corporates are more focused on shareholder returns than ever before

50% OF JAPANESE COMPANIES ARE IN NET CASH POSITION; POTENTIAL FOR RETURN OF EXCESS CAPITAL IS ENORMOUS

COMPANIES ARE CONSISTENTLY RETURNING MONEY TO SHAREHOLDERS THROUGH BUYBACKS AND DIVIDENDS



Source: Factset as of June 2023

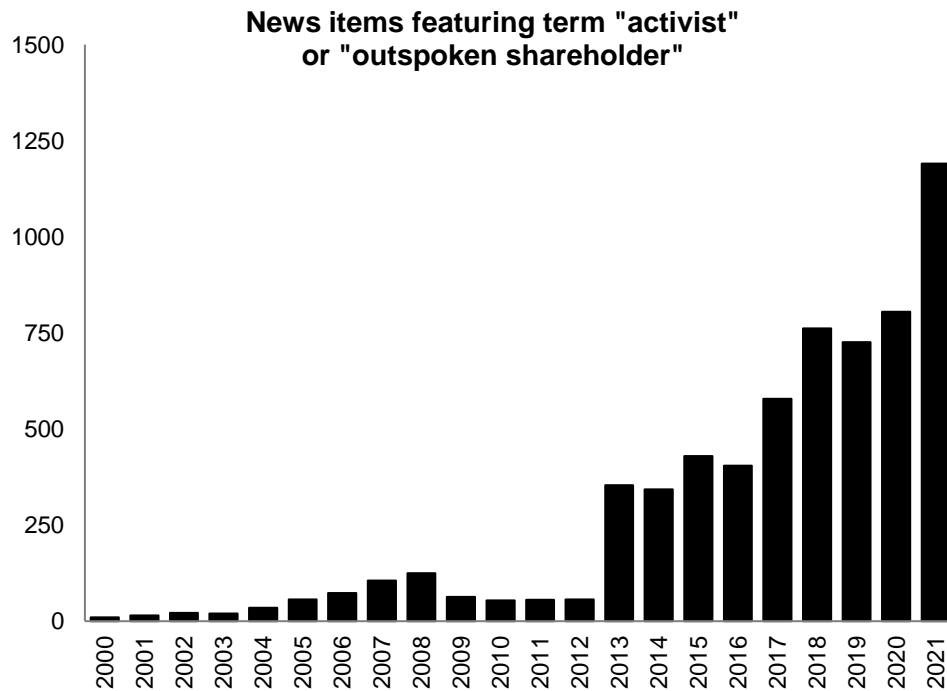
Source: Goldman Sachs Global Investment Research and Factset as of June 2023

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Corporate governance momentum continues to remain strong

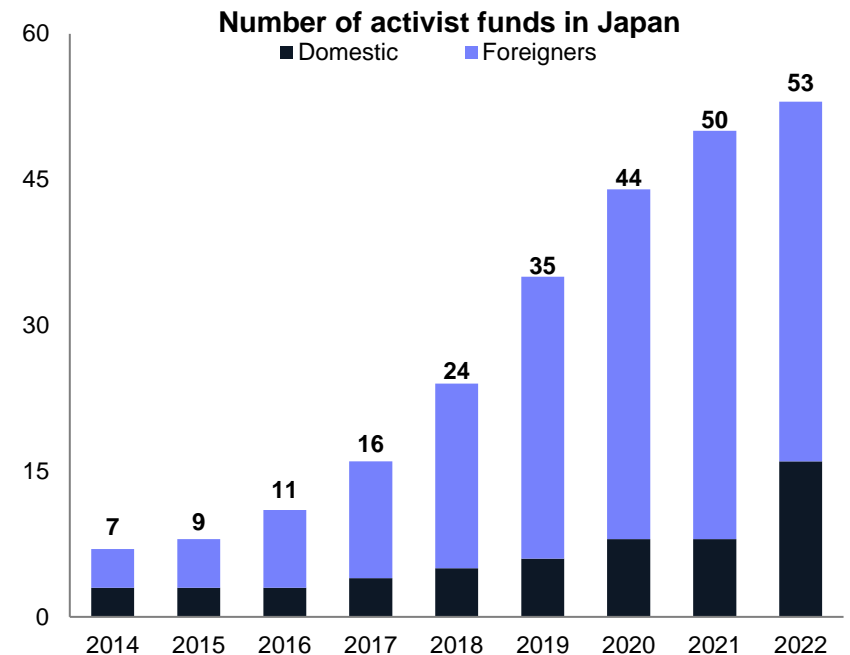
We are seeing signs of rising corporate activism in Japan

WE ARE SEEING AN INCREASING AWARENESS REGARDING SHAREHOLDER ACTIVISM IN CORPORATE JAPAN



Source: Nikkei Value Search, Goldman Sachs Global Investment Research. Compiled based on Nikkei reports; includes some duplication across media types.

CORPORATE ACTIVISM IN JAPAN IS ON THE RISE, DRIVEN PARTICULARLY BY FOREIGN INVESTORS



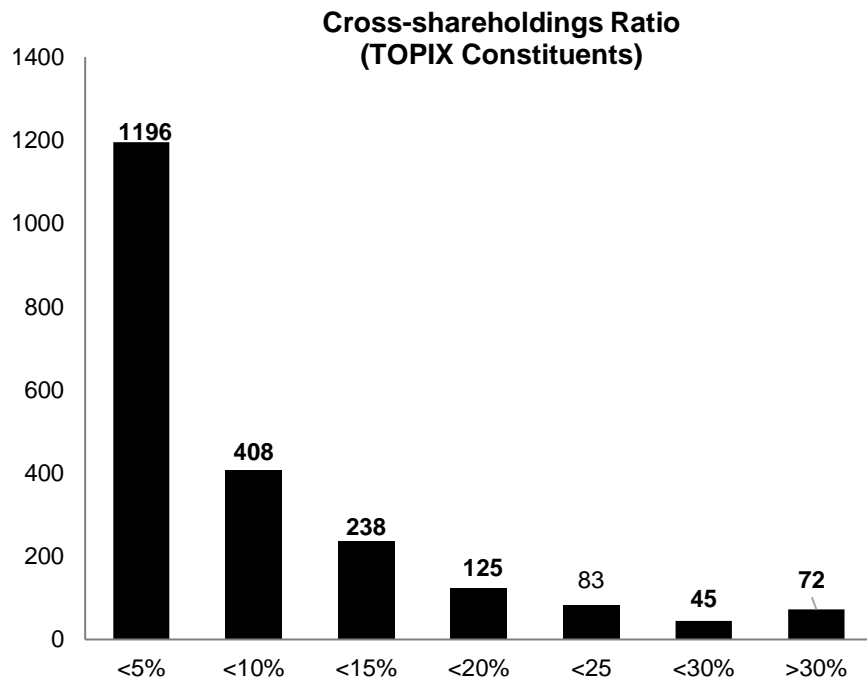
Source: IR Japan as of July 2022.

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Corporate governance momentum continues to remain strong

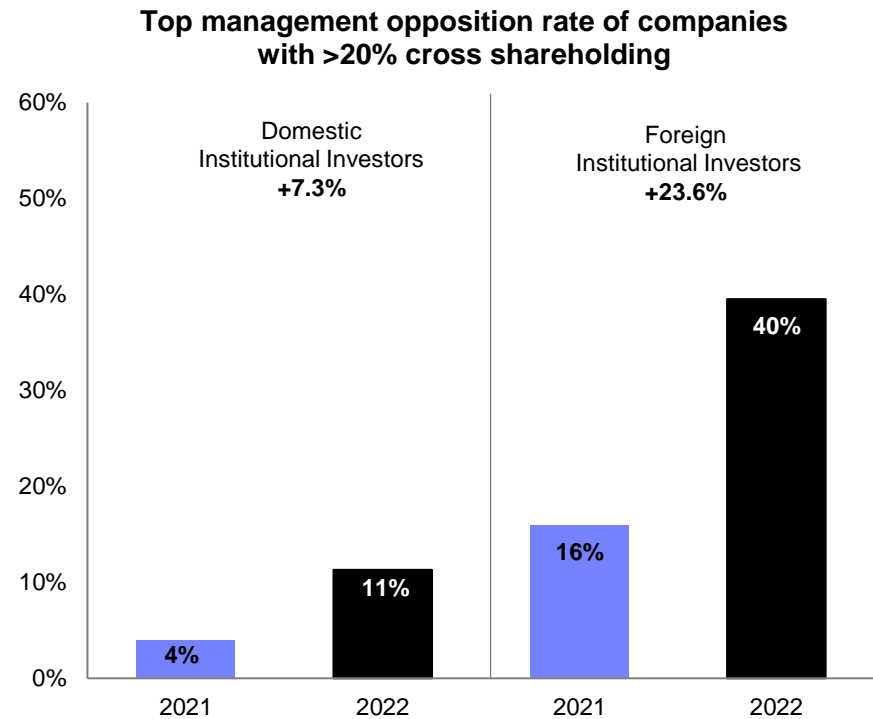
Cross-shareholdings show a strong downward momentum after increasing investor pressure

A LARGE PART OF THE MARKETS HAS BECOME MORE INVESTABLE DUE TO REDUCING CROSS SHAREHOLDINGS



Source: Japan Exchange Group, QUICK Astra Manager - White Paper on Corporate Governance as of 2021. Covers data for 2,167 companies in the TOPIX excluding companies for which data aggregation is not possible.

ISS INFLUENCE ON CROSS-SHAREHOLDINGS WAS SIGNIFICANT DURING THE 2022 AGM SEASON



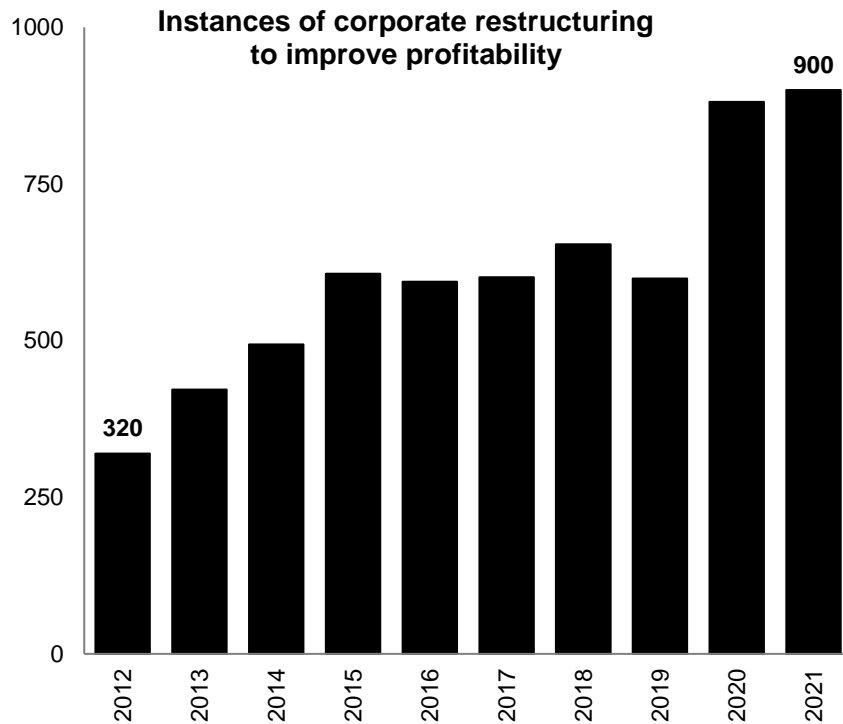
Source: ICJ. The total of 342 companies among the Nikkei 225 Index components or JPX Nikkei 400 Index components that participated in ICJ's PF at the General Meeting in June 2022.

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Corporate governance momentum continues to remain strong

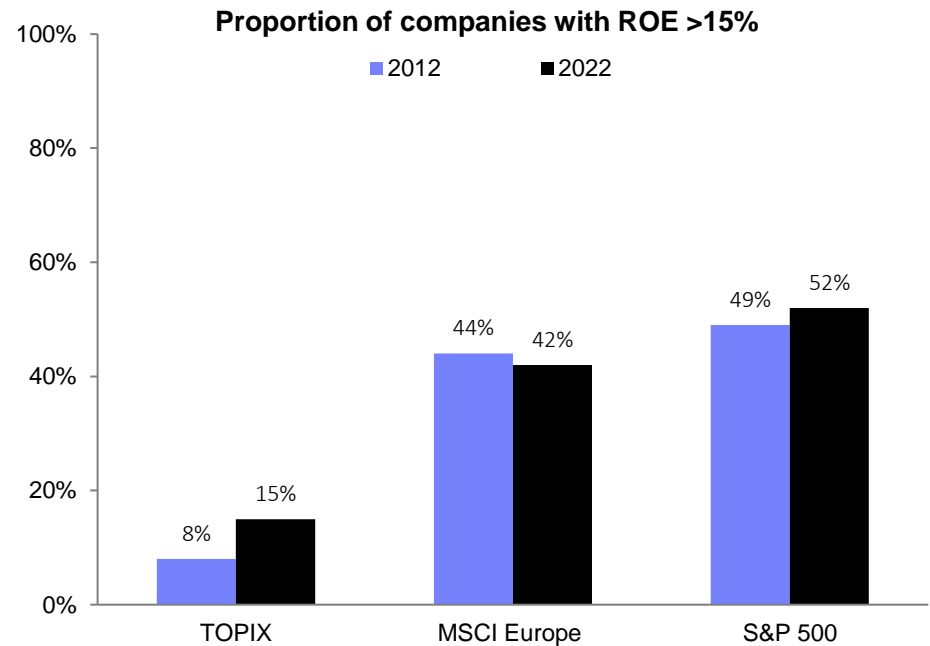
Japanese companies are focused on improving corporate structures and increasing ROE

THERE ARE SIGNS OF A CHANGING BUSINESS ENVIRONMENT AS CORPORATES ARE PUSHING FOR PROFITABILITY



Source: Company data, Factset, QUICK, Data compiled by Goldman Sachs Global Investment Research as of November 2022

HIGH ROE COMPANIES IN JAPAN HAVE DOUBLED SINCE 2012 WITH A LOT OF ROOM FOR FURTHER IMPROVEMENT



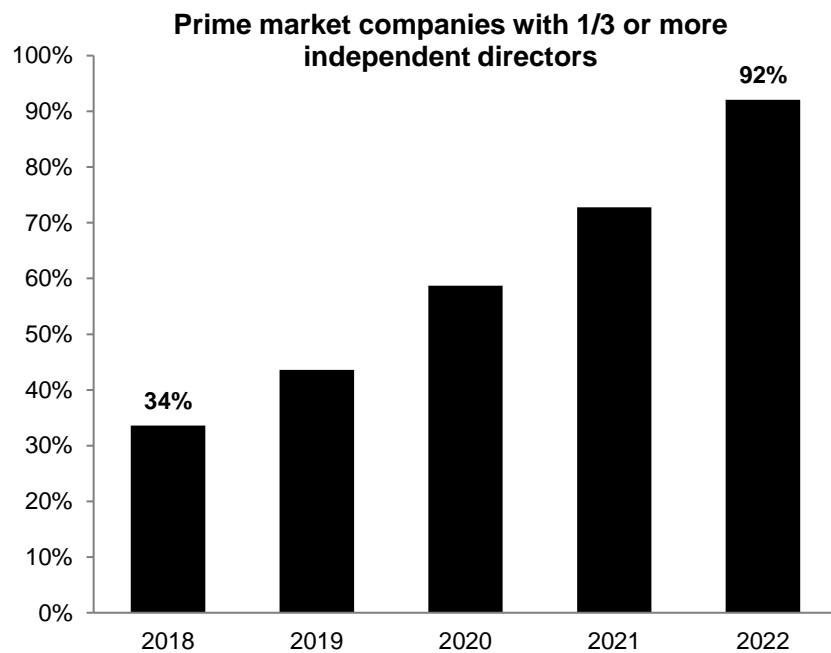
Source: Japan Exchange Group, QUICK Astra Manager - White Paper on Corporate Governance as of 2021. Covers data for 2,167 companies in the TOPIX excluding companies for which data aggregation is not possible.

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Corporate governance momentum continues to remain strong

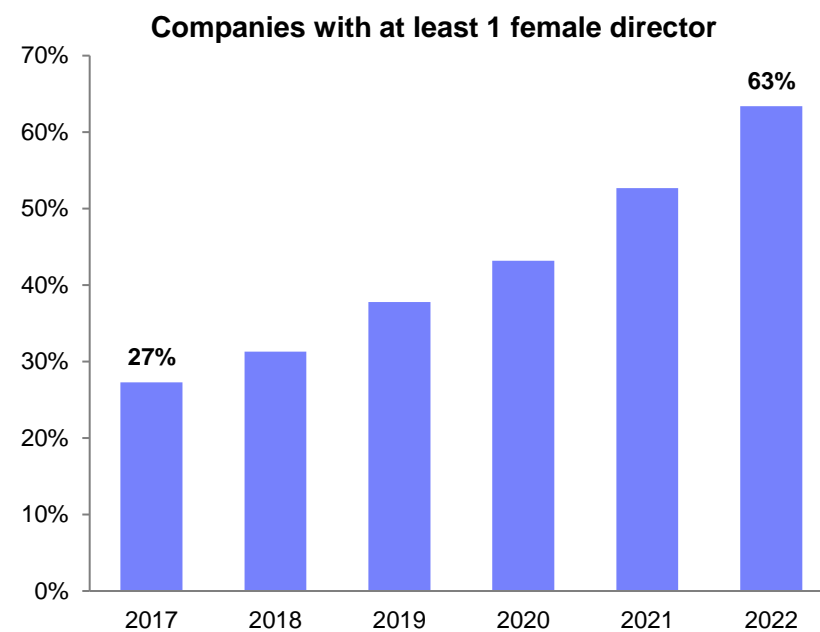
We are seeing increasing thought and gender diversity at top management levels

JAPANESE COMPANIES HAVE SIGNIFICANTLY INCREASED BOARD INDEPENDENCE AND OUTSIDE DIRECTORS



Source: Japan Exchange Group - 2022

THERE HAS BEEN A DRAMATIC INCREASE OF FEMALE REPRESENTATION, PARTICULARLY OUTSIDE DIRECTORS



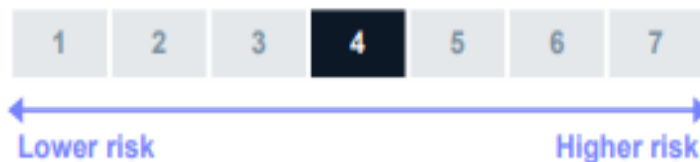
Source: Japan Exchange Group - 2022

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Risk and Reward Profile

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.

We have classified this Portfolio as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Portfolio's capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other Material Risks relevant to the Portfolio not included in the summary risk indicator are set out in the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

Appendix

Goldman Sachs Japan Equity Partners Portfolio

Performance – Institutional Accumulation JPY Share Class

ROLLING YEAR PERFORMANCE (NET OF FEES)

Periods Ending 31-Oct-2023	Portfolio Net Returns (%)	TOPIX Return (%)	Net Excess Return (bps)
Nov 2022 - Oct 2023	14.26	19.34	-508
Nov 2021 - Oct 2022	-10.25	-1.40	-885
Nov 2020 - Oct 2021	31.26	28.97	+229
Nov 2019 - Oct 2020	14.94	-3.31	+1825
Nov 2018 - Oct 2019	12.63	3.48	+915
Nov 2017 - Oct 2018	-4.17	-5.09	+92
Nov 2016 - Oct 2017	33.71	29.02	+469
Nov 2015 - Oct 2016	-2.39	-8.90	+651

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

Source: Goldman Sachs Asset Management. The returns shown above are for the Institutional Accumulation share class (net of fees in JPY). Inception Date: 27 May 2015.

Goldman Sachs Japan Equity Partners Portfolio

Performance – Base Accumulation JPY Share Class

ROLLING YEAR PERFORMANCE (NET OF FEES)

Periods Ending 31-Oct-2023	Portfolio Net Returns (%)	TOPIX Return (%)	Net Excess Return (bps)
Nov 2022 - Oct 2023	13.33	19.34	-601
Nov 2021 - Oct 2022	-10.98	-1.40	-958
Nov 2020 - Oct 2021	30.17	28.97	+121
Nov 2019 - Oct 2020	14.00	-3.31	+1730
Nov 2018 - Oct 2019	11.72	3.48	+825
Nov 2017 - Oct 2018	-4.97	-5.09	+12
Nov 2016 - Oct 2017	32.61	29.02	+359
Nov 2015 - Oct 2016	-3.14	-8.90	+576

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

Source: Goldman Sachs Asset Management. The returns shown above are for the Base Accumulation share class (net of fees in JPY). Inception Date: 27 May 2015.

Goldman Sachs Japan Equity Partners Portfolio

Performance – P Accumulation JPY Share Class

ROLLING YEAR PERFORMANCE (NET OF FEES)

Periods Ending 31-Oct-2023	Portfolio Net Returns (%)	TOPIX Return (%)	Net Excess Return (bps)
Nov 2022 - Oct 2023	13.64	19.34	-570
Nov 2021 - Oct 2022	-10.74	-1.40	-934
Nov 2020 - Oct 2021	30.53	28.97	+156
Nov 2019 - Oct 2020	14.31	-3.31	+1761
Nov 2018 - Oct 2019	12.01	3.48	+854
Nov 2017 - Oct 2018	-4.70	-5.09	+39
Nov 2016 - Oct 2017	32.96	29.02	+393

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

Source: Goldman Sachs Asset Management. The returns shown above are for the P Accumulation share class (net of fees in JPY). Inception Date: 14 March 2016.

Goldman Sachs Asset Management Japan Fundamental Equity

Assets Under Management – Breakdown by region and investor type

AUM (\$m)	Goldman Sachs Asset Management Japan Strategic Equity	Goldman Sachs Asset Management Japan Equity Partners
Institutional	12	2429
Third-Party Investors	1320	2126
Private Wealth Clients	22	461
Total	1354	5016

AUM (\$m)	Goldman Sachs Asset Management Japan Strategic Equity	Goldman Sachs Asset Management Japan Equity Partners
Americas	2	1671
EMEA	1127	899
Japan	212	2156
Asia Pacific ex Japan	13	290
Total	1354	5016

Source: Goldman Sachs Asset Management as of September 2023

Profiles of Professionals

Ichiro Kosuge, CFA/CMA

(Chartered Member of the Security Analysts Association of Japan)

Managing Director, Head of Japan Fundamental Equity – Tokyo

Ichiro is the head of Japan Equity and lead portfolio manager for Japan Equity portfolios.

Ichiro joined GSAM's Japan Equity team in October 2004. Prior to joining the firm, Ichiro was a research analyst and portfolio manager at Daiichi Life Insurance from 1991 to 1999 and moved to Asset Management One (former DLIBJ Asset Management) in 1999 where he served as a chief portfolio manager of Japanese equity portfolios. Ichiro covers the technology, machinery, telecom, steel, and nonferrous metals sectors. Ichiro received a BA in Engineering from Kyoto University in 1991 and an MBA from Cornell University, Johnson Graduate School of Management in 1999. Ichiro was awarded the Chartered Financial Analyst (CFA) designation in 2002.

Akira Hirukawa, CMA

(Chartered Member of the Security Analysts Association of Japan)

Vice President, Japan Fundamental Equity - Tokyo

Akira is a Portfolio Manager in the Japan Equity team and has primary research responsibility for the chemical, material, energy, and pharmaceuticals sectors. Prior to joining GSAM, Akira worked at SMBC Nikko Securities where he was a senior researcher engaged in research for the consumer and health care industry. Akira previously spent five years as a portfolio manager in GSAM's Japan Equity team, until October 2012, and covered the chemical, material, foods, and pharmaceuticals sectors. Prior to that, Akira spent 14 years at Mitsui Asset Trust and Banking Company Ltd, eight years of which were spent as a Senior Analyst covering the chemical, fiber and textiles sectors. Akira is a Chartered Member of the Security Analysts Association and received a B.A. degree from Keio University in 1993.

Norihiko Sawano

Vice President, Japan Fundamental Equity – Tokyo

Norihiko is a Portfolio Manager in the Japan Equity team. He will be focusing on research for the real estate, housing and REIT sectors. Norihiko has 12 years of experience in equity/REIT research and investment management. Norihiko has been specializing in the field of domestic and overseas real estate and REIT sectors since 2008. Prior to joining GSAM, Norihiko worked for Mitsubishi UFJ Morgan Stanley Securities as a J-REIT sector analyst. Prior to joining the firm, Norihiko was a Japan real estate and J-REIT sector analyst at Macquarie Securities from 2011 to 2013 and served as an equity analyst and as a global REIT portfolio manager at Okasan Asset Management from 2006 to 2011.

Shohei Takahashi

Vice President, Japan Fundamental Equity – Tokyo

Shohei is a Portfolio Manager in the Japan Equity team and has primary research responsibility for the semiconductors, materials, and consumer sectors. Shohei joined GSAM's Japan Equity team in February 2018. Prior to joining the firm, Shohei was with Millennium Capital Management and Morgan Stanley MUFG Securities, where he managed long-short portfolio for both Japan and non-Japan equities. During his career, Shohei was also a lead analyst for the chemical sector at UBS Securities and a product manager at Amazon Japan. Shohei received a BA in business and commerce from Keio University in 2000, and an MBA from the Wharton school, University of Pennsylvania in 2008.

Kana Saito, CFA

Vice President, Japan Fundamental Equity – Tokyo

Kana is a Portfolio Manager in the Japan Equity team and has primary research responsibility for the financials and transportation sectors. Prior to joining GSAM, Kana worked for Sumitomo Mitsui Trust Asset Management where she was a senior analyst, covering financials. Kana has also previously worked for the Financial Services Agency where she was engaged in the supervision of major banks. She has also spent 9 years as a senior analyst covering regional banks, brokers and insurance companies at Citigroup Global Market Japan. Kana received her B.A. degree in Commerce from Waseda University in 2006.

Hiroshi Ri, CFA

Vice President, Japan Fundamental Equity – Tokyo

Hiroshi is a Portfolio Manager in the Japan Equity team and has primary research responsibility for telecom, services, trading companies, utilities, and materials sectors. Hiroshi joined Goldman Sachs Asset Management in 2012. For the first two and a half years, he experienced various roles including assisting portfolio managers in their company research and portfolio analysis, Fundamental Equity product management, and equity products marketing. Hiroshi joined the Japan Fundamental Equity team as a research analyst in November 2014. He received a Bachelor of Pharmaceutical Science in 2010 and a Master of Engineering in 2012 from The University of Tokyo. Hiroshi was awarded the Chartered Financial Analyst (CFA) designation in 2018.

Arisa Katsuyama

Associate, Japan Fundamental Equity – Tokyo

Arisa joined GSAM as an associate in Sep. 2022. Prior to joining GSAM, she covered housing sector and leisure sector as an equity analyst at Morgan Stanley MUFG Securities. She graduated from State University of New York at Binghamton in 2017 with BSc in Finance and Economics.

Profiles of Professionals

Ikuko Amino, CMA

*(Chartered Member of the Security Analysts Association of Japan)
Vice President, Fundamental Equity Client Portfolio Management
Tokyo*

Ikuko is a Client Portfolio Manager for Fundamental Equity strategies. Ikuko joined the Fundamental Equity team in Tokyo in June 2009. Prior to that, she worked at Global Investment Research Division of Goldman Sachs Japan, where she was machinery sector analyst. Prior to joining Goldman Sachs, she worked at Deloitte Touche Tohmatsu. She received a B.A. in International Politics and Economics from Aoyama Gakuin University in 2006 and studied at University of Washington for exchange program. Ikuko is a CPA in the State of Washington.

Akanksha Ganju, CFA

*Vice President, Fundamental Equity Client Portfolio Management
London*

Akanksha is a client portfolio manager for Goldman Sachs Asset Management's Fundamental Equity team, responsible for global developed market equities. Her primary responsibilities include marketing, client service and product management for institutional, third party and private wealth management (PWM) clients in Europe, Asia and the US with a special focus on Goldman Sachs Asset Management's ESG and Thematic offerings. Akanksha joined Goldman Sachs Asset Management in April 2015 as a summer analyst and started full-time in May 2016. She has completed her MBA in Finance with a first class from Symbiosis Centre for Management and Human Resource Development, India (SCMHRD) in 2016. Prior to joining the firm, she was a Junior Associate at one of the leading Indian financial services company, Edelweiss. Akanksha has also received a meritorious position during her Business Administration (BBA) degree from Narsee Monjee Institute of Management Studies, India (NMIMS) in 2012. She was awarded the Chartered Financial Analyst (CFA) designation in 2022.

Luke Barrs, CFA

*Managing Director, Fundamental Equity Client Portfolio Management
London*

Luke is head of Fundamental Equity Client Portfolio Management for Goldman Sachs Asset Management (Goldman Sachs Asset Management). He coordinates the strategy, business expansion and client communication efforts for the Fundamental Equity business across the regions. Luke is also a senior client portfolio manager, advising Goldman Sachs Asset Management's clients on their strategic asset allocation and equity investment decision-making process, particularly related to gaining appropriate access to emerging markets and other long-term secular growth themes. He helps lead Fundamental Equity's thematic, impact-oriented and environmental, social and corporate governance (ESG) investment efforts, including co-leading the launch of Fundamental Equity's initial offerings in the space. Luke was named a rising star in asset management by Financial News in 2020. He joined Goldman Sachs as an analyst in 2009 and was named managing director in 2019. Luke earned a first-class BA (Hons) in Economics and Management from Exeter College, University of Oxford in 2008 and was awarded the Chartered Financial Analyst (CFA) designation in 2013.

Michael Rhodes

*Vice President, Fundamental Equity Client Portfolio Management
Hong Kong*

Michael Rhodes is a Senior Client Portfolio Manager in Public Equity within Goldman Sachs Asset Management. He focuses on investor engagement, portfolio and market analysis, strategy, and development for investors in Asia and Australia. He specializes in alpha portfolios both long only and long-short across global asset classes and themes. He joined Goldman Sachs Asset Management in 2007 in the United States focusing on liquid alternative solutions. Prior to joining the firm, Michael worked at T. Rowe Price constructing Advisory Retirement Income and Drawdown portfolios. Michael earned his BA Honours from University of Chicago 1998 and MBA from University of Maryland, College Park in 2005.

Profiles of Professionals

Chris Vilburn, CFA
Managing Director, Asia Stewardship Lead
Tokyo

Chris leads the Global Stewardship Team in Asia, leading the ESG integration and engagement efforts in APAC. Previously, he was with Global Investment Research as the lead GS SUSTAIN Japan analyst, co-head of Asia Tactical Research, and a member of the Asia Investment Review Committee. Chris joined Goldman Sachs as an associate in 2007 and was named managing director in 2017. Prior to joining the firm, he worked at Shinsei Bank with the chief investment officer team, and at InsurQuote as a programmer. Chris earned a BA in Japanese from Brigham Young University, with a minor in Physics. He earned a joint MBA/MA, with honors, from the Wharton School and Lauder Institute at the University of Pennsylvania, with concentrations in Operations and Information Management Decision Sciences and East Asia Studies. Chris is also a CFA charter holder.

Cheuk Kei (Johnny) Wong, CFA
Vice President, Asia Stewardship Team
Tokyo

Johnny works on the Global Stewardship Team in Japan, focusing on ESG integration and engagement efforts. Prior to his role in Goldman Sachs Asset Management, he worked as a senior analyst in PE M&A transaction at Deloitte Tohmatsu Financial Advisory in Japan, and as a senior associate in audit and assurance at PricewaterhouseCoopers in Hong Kong. He earned a B.B.A. in Professional Accountancy from The Chinese University of Hong Kong. He is also a Certified Public Accountant and a CFA Charterholder.

Takehiro Akamatsu
Vice President, Asia Stewardship Team
Tokyo

Takehiro works on the Global Stewardship Team in Japan, focusing on ESG integration and engagement efforts. Prior to this role, Takehiro was in Goldman Sachs' Global Investment Research division on the GS SUSTAIN team, where he led research on corporate governance in Japan. Before moving to the GS SUSTAIN team in 2017, he focused on the TMT, utilities, and conglomerates sectors in Japan as a business analyst. Takehiro holds a Bachelor's degree in Finance from the University of Tokyo.

Mayu Nishimura
Associate, Asia Stewardship Team
Tokyo

Mayu works on the Global Stewardship Team in Japan, focusing on ESG integration and engagement efforts. She is currently a steering committee member of Goldman Sachs Japan's Women's Network and a steering committee member of the Japan Sustainable Investment Forum (JSIF). Prior to her role in Goldman Sachs Asset Management, Mayu worked on the Operations Regulatory Reporting team, analyzing market flux and new business initiatives. Mayu joined Goldman Sachs in 2017, as an FX Sales analyst in the Securities Division. She earned a Bachelor of Laws – LLB from the University of Tokyo.

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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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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.

Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. 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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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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.

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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.

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