
Goldman Sachs Global Small Cap CORE[®] Equity Portfolio

QUANTITATIVE INVESTMENT STRATEGIES

JUNE 2024

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QIS Equity Alpha Portfolio Management Team

EQUITY ALPHA PORTFOLIO MANAGEMENT TEAM



Osman Ali
Managing Director (20)
Co-Head of QIS



Dennis Walsh
Managing Director (19)
Co-Head of QIS

ALPHA RESEARCH



Takashi Suwabe
Managing Director (31)
Co-Head of Equity Research



Sharanya Srinivasan
Managing Director (17)
Senior Alpha Researcher



Joseph Kogan
Vice President (10)
Senior Alpha Researcher



Raphael Shen
Vice President (11)
Senior Alpha Researcher

27 investment professionals

PORTFOLIO CONSTRUCTION



Len Ioffe
Managing Director (34)
Head of Portfolio
Construction



Philip Yan
Managing Director (16)
Head of Portfolio
Implementation Research

10 investment professionals

CLIENT PORTFOLIO MANAGEMENT



Hania Schmidt
Managing Director (14)
Global Co-Head of QIS CPM



Frederik Templiner
Executive Director (5)
Global Co-Head of Quant
Equity CPM

27 investment professionals

STEWARDSHIP & ESG

ESG analytics for clients and develop sustainability considerations across investment strategies

17 investment professionals

ENGINEERING

Develops and maintains data infrastructure, quantitative and algorithmic analytical tools

77 investment professionals

TRADING

Develops and implements execution strategies

17 investment professionals

As of 31 March, 2024. Source: Goldman Sachs Asset Management. Trading, Engineering, and Stewardship & ESG teams are shared across the Public Equity franchise. The track record information and operational commitments on this page also relate to Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not be reflected in the portfolio of the product(s). Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

QIS Equity Alpha Team Has Been at the Forefront of Quant Investing Since 1989

Computing power, infrastructure and expertise are critical to leverage machine learning

IDENTIFYING MARKET PARTICIPANTS SENTIMENT, TRENDING MARKET THEMES AND ECONOMIC LINKAGES BETWEEN COMPANIES THROUGH A MORE NUANCED, CONTEXTUAL UNDERSTANDING OF TEXT AND AUDIO



The QIS Equity Alpha team leverages Natural Language Processing (NLP) techniques and advanced transformer technology within deep learning models to analyze:

20,000
Earnings Calls Transcripts
per year

290,000
Analysts Reports per
year

2 MILLION
News Articles per year

50 MILLION
Patents globally

400,000
Hours of Earnings Call
Audio Data

500,000
Earnings Calls Audio Files

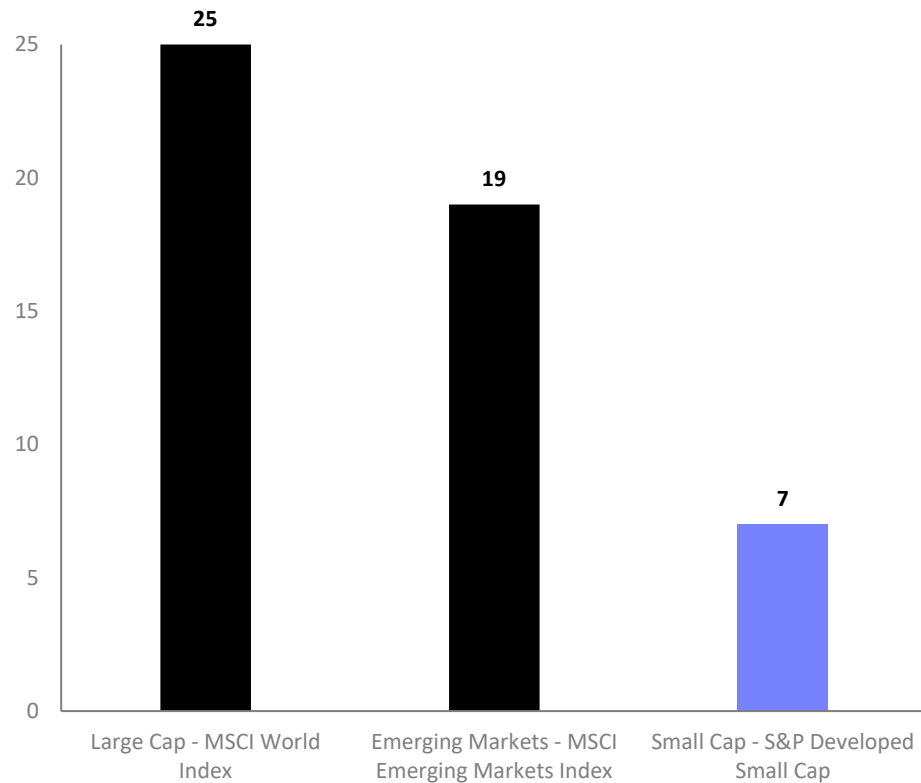
Source: Goldman Sachs Asset Management. There is no guarantee that objectives will be met.

Capturing Opportunity Through Big Data

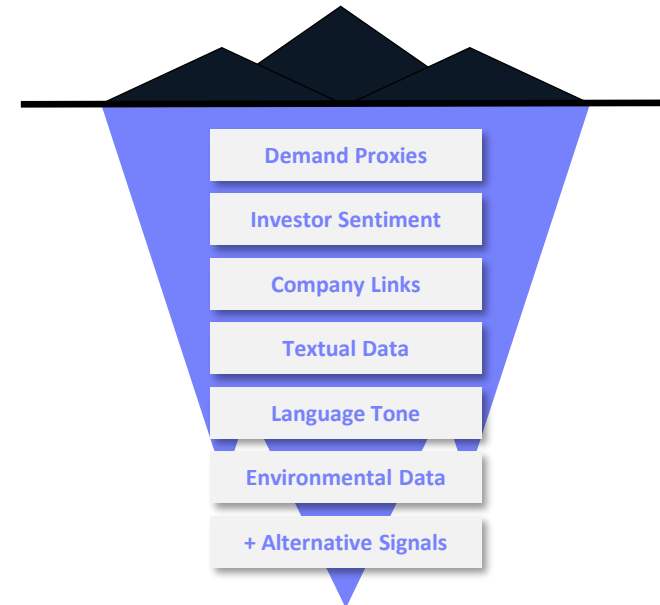
Analysing big data gives us an opportunity to leverage the wealth of information to make investing decisions

INFORMATIONAL INEFFICIENCIES IN SELECT EQUITY MARKETS

Average Number of Analysts Per Company



CAPTURED BY PROVIDING HIGHER INFORMATIONAL COVERAGE



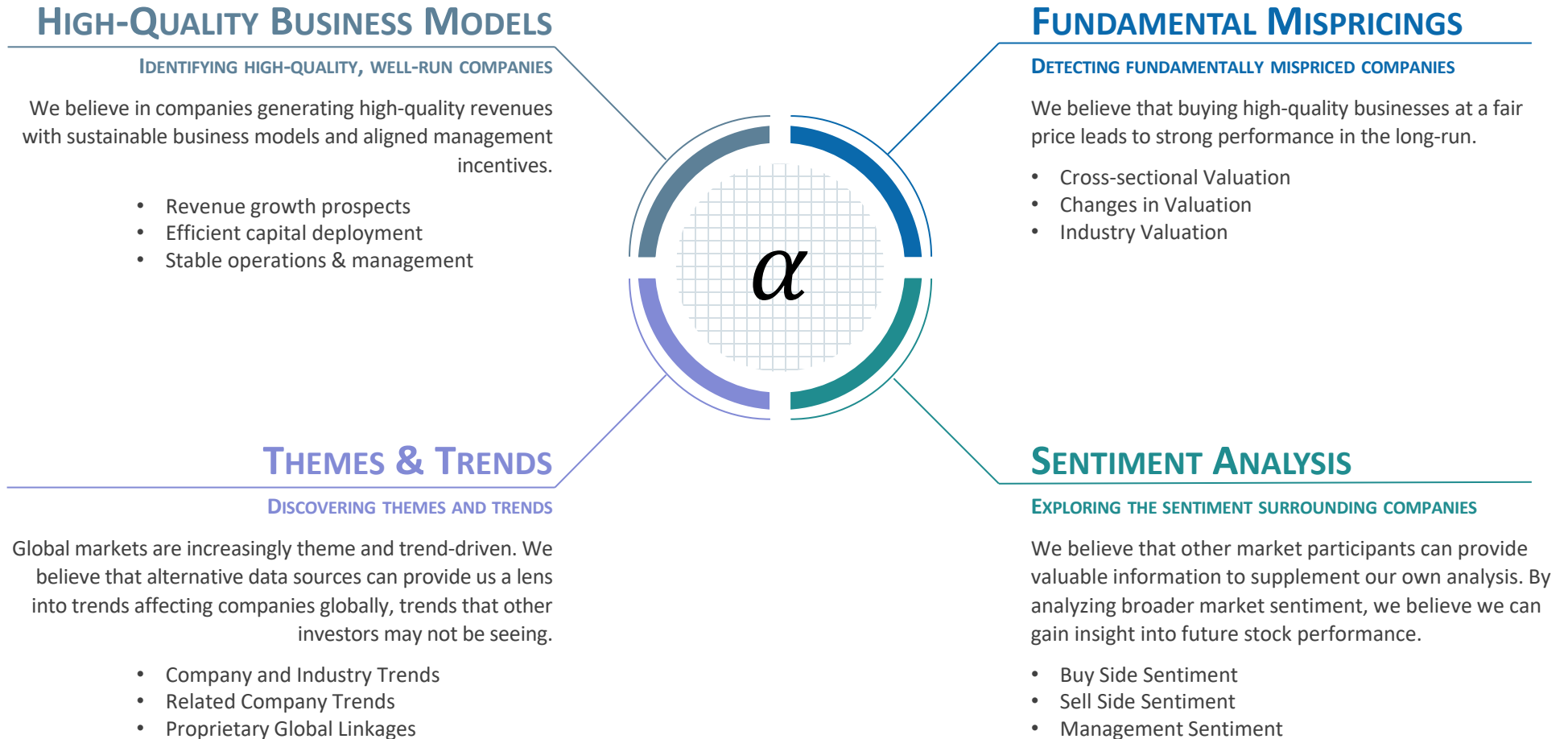
Our technology infrastructure allows us to cover a vast sea of information critical to forming investing decisions, on a scale vastly superior to human limits.

150+ signals (proprietary and managed in-house) in our investment platform	1 Trillion datapoints ingested daily, processing vast unstructured textual data	~6,500 Stocks Developed Small Cap Stocks Analysed Daily
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Source: Goldman Sachs Asset Management. Average number of analysts per company as of 31 December 2022. For illustration purposes.

Equity Alpha Investment Pillars

A disciplined data-driven approach to discover potential investment opportunities through data-driven analysis



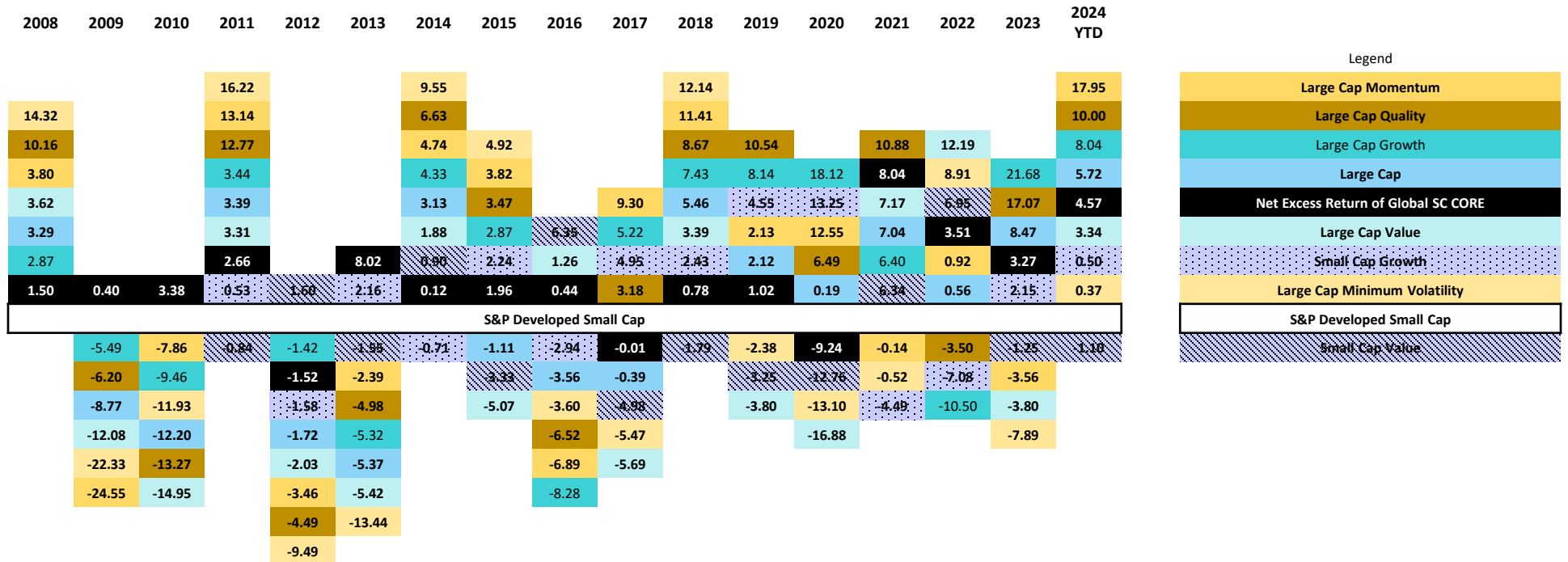
There is no guarantee that these objectives will be met. For illustrative purposes only. As of 31 March, 2024 .

Less Exposure to Common Factor Dynamics

Sourcing structurally different alpha from leveraging alternative data

The Benefits of Considering a Core/Blend Approach

Relative Returns of Goldman Sachs Global Small Cap CORE® Equity Portfolio and Common Factor Indices vs S&P Developed Small Cap Index (IN USD)



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

Source: Goldman Sachs Asset Management and MSCI. As of 31 May, 2024. Factors are represented by MSCI factor indices in USD. These include MSCI World TR Net Index, MSCI World Growth TR Net Index, MSCI World Value TR Net, MSCI World Minimum Volatility TR Net, MSCI World Quality TR Net, MSCI World Small Cap Growth TR Net and MSCI World Small Cap Value TR Net. Please refer to MSCI for the factors' definitions. The inception date of the GS Global Small Cap CORE Portfolio - I Acc. Snap – EUR (represented in USD) share class is 31 October, 2007. Style excess returns are calculated by subtracting the annual performance of the MSCI factor index by S&P Developed Small Cap Index (Net Total Return, Unhedged, USD) which is the benchmark of the GS Global Small Cap CORE Portfolio - I Acc Snap – EUR (represented in USD) share class express in USD. The performance shown is net of fees and refers to the I (Acc.) (Close) (USD) share class. Your capital is at risk and you may lose some or all of the capital you invest.

Goldman Sachs Global Small Cap CORE[®] Equity Portfolio

Outperforming 13 out of the last 16 calendar years



ACCOUNT OVERVIEW

Goldman Sachs Global Small Cap CORE Equity Portfolio	
Benchmark:	S&P Developed SmallCap
Fund inception date:	03 August 2006
Fund assets:	USD 995 mn
# of holdings:	896
Cash (%):	0.46

3Y Percentile Returns (bps) ¹
Top 12%

10Y Percentile Returns (bps) ¹
Top 5%

Morningstar Ranking
★★★★★

ACCOUNT PERFORMANCE IN EUR

	Fund (%)	Benchmark (%)	Net Excess Returns (bps)
YTD	10.27	5.62	465
2023	14.57	11.41	317
2022	-9.64	-13.38	374
2021	32.14	23.49	865
2020	-2.32	6.16	-847
2019	28.89	27.86	104
2018	-9.03	-9.85	82
2017	7.84	7.85	-1
2016	14.86	14.40	46
2015	13.85	11.66	219
2014	16.07	15.94	14
2013	34.01	26.34	767
2012	14.24	15.74	-150
2011	-3.14	-5.89	274
2010	36.19	32.58	361
2009	34.82	34.44	39
2008	-39.53	-41.1	158
1-Year	22.34	16.54	580
3-Year	7.67	3.32	435
5-Year	10.90	8.72	218
Since Inception	8.93	7.31	161

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

Source: Goldman Sachs Asset Management. As of 31 May, 2024. Benchmark: S&P Developed Small Cap (Net Total Return, EUR). Annualized data if not differently stated. Source: Goldman Sachs Asset Management. The performance shown is net of fees and refers to the Class I Shares (Acc.) (EUR) (Snap) share class. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. The information ratio is a measure of a manager's results (Alpha). Tracking error is calculated as the standard deviation of the difference between the portfolio return and the benchmark. It is a measurement of the consistency or stability of the excess return, calculated as the annualized standard deviation of monthly excess returns, describes how closely a fund's returns resemble those of the benchmark. Turnover: Discretionary turnover is calculated as the aggregate of turnovers for each rebalance during the specified period. Each rebalance turnover is calculated as the lesser value of buy or sell transactions divided by the portfolio value at the time of rebalance. Portfolio turnover number is for the last 12 months. 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. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Please see additional disclosures.

Key Risks

- Market risk - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- Operational risk - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Liquidity risk - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- Exchange rate risk - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- Custodian risk - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- Derivatives risk - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- Emerging markets risk - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- Model risk - the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.

Objectives and Investment Policy

Fund Characteristics		Goldman Sachs Global Small Cap CORE [®] Equity Portfolio																																													
1. Investment Objective	The Goldman Sachs Global Small Cap CORE [®] Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of small capitalisation companies that are domiciled anywhere in the world.																																														
2. Investment Policy	<p>Utilising the CORE[®] strategy, as detailed at the start of Section C, the Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled anywhere in world and with a market capitalisation no greater than that of the largest company in the S&P Developed Small Cap Index at the time of investment. Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs. As a part of the Investment Adviser’s investment selection process, the Investment Adviser utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance (“ESG”) indicators. No one indicator, risk or consideration is determinative in the investment selection process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement V of the Prospectus. The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds. The Portfolio may invest up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund. The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus. The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders. The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).</p> <table border="1"> <thead> <tr> <th>Type of transaction</th> <th>Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio’s net asset value indicated below.*</th> <th>Under normal circumstances it is generally expected that the principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.</th> </tr> </thead> <tbody> <tr> <td>Total return swaps</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Repurchase, including reverse repurchase, transactions</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Securities lending transactions</td> <td>4%</td> <td>15%</td> </tr> </tbody> </table> <p>*In certain circumstances this proportion may be higher.</p>							Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio’s net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.	Total return swaps	5%	10%	Repurchase, including reverse repurchase, transactions	0%	20%	Securities lending transactions	4%	15%																												
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Repurchase, including reverse repurchase, transactions	0%	20%																																													
Securities lending transactions	4%	15%																																													
3. Type of Assets in Which Fund May Invest	The Portfolio will mostly hold shares or similar instruments relating to companies anywhere in the world which have a market capital value no greater than the company with the largest market capital value in the S&P Developed Small Cap Index at the time the investment is made. The Portfolio may also invest in companies which do not meet this requirement. The Portfolio utilises the CORE strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities.																																														
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	The Portfolio is actively managed and references the S&P Developed Small Cap Index (Total Return Net) (USD) (the “Benchmark”) for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark																																														
5. Leverage	NA																																														
6. SFDR Classification	Article 8																																														
7. Fees	<table border="1"> <thead> <tr> <th>Share Class</th> <th>Share Class Currency</th> <th>Sales Charge</th> <th>Contingent Deferred Sales Charge</th> <th>Management Fee</th> <th>Distribution Fee</th> <th>Shareholder Services Fee</th> <th>Operating Expenses¹</th> </tr> </thead> <tbody> <tr> <td>Class I shares</td> <td>USD</td> <td>Nil</td> <td>Nil</td> <td>0.6%</td> <td>Nil</td> <td>Nil</td> <td>Variable</td> </tr> <tr> <td>Base Shares</td> <td>USD</td> <td>Up to 5.5%</td> <td>Nil</td> <td>1.25%</td> <td>Nil</td> <td>Nil</td> <td>Variable</td> </tr> <tr> <td>Class P shares</td> <td>USD</td> <td>Up to 5.5%</td> <td>Nil</td> <td>1.00%</td> <td>Nil</td> <td>Nil</td> <td>Variable</td> </tr> <tr> <td>Class R Shares</td> <td>USD</td> <td>Up to 5.5%</td> <td>Nil</td> <td>0.6%</td> <td>Nil</td> <td>Nil</td> <td>Variable</td> </tr> </tbody> </table>							Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ¹	Class I shares	USD	Nil	Nil	0.6%	Nil	Nil	Variable	Base Shares	USD	Up to 5.5%	Nil	1.25%	Nil	Nil	Variable	Class P shares	USD	Up to 5.5%	Nil	1.00%	Nil	Nil	Variable	Class R Shares	USD	Up to 5.5%	Nil	0.6%	Nil	Nil	Variable
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Base Shares	USD	Up to 5.5%	Nil	1.25%	Nil	Nil	Variable																																								
Class P shares	USD	Up to 5.5%	Nil	1.00%	Nil	Nil	Variable																																								
Class R Shares	USD	Up to 5.5%	Nil	0.6%	Nil	Nil	Variable																																								

Source: Goldman Sachs Asset Management. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus.

Objectives and Investment Policy

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Portfolio's capacity to pay you.

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

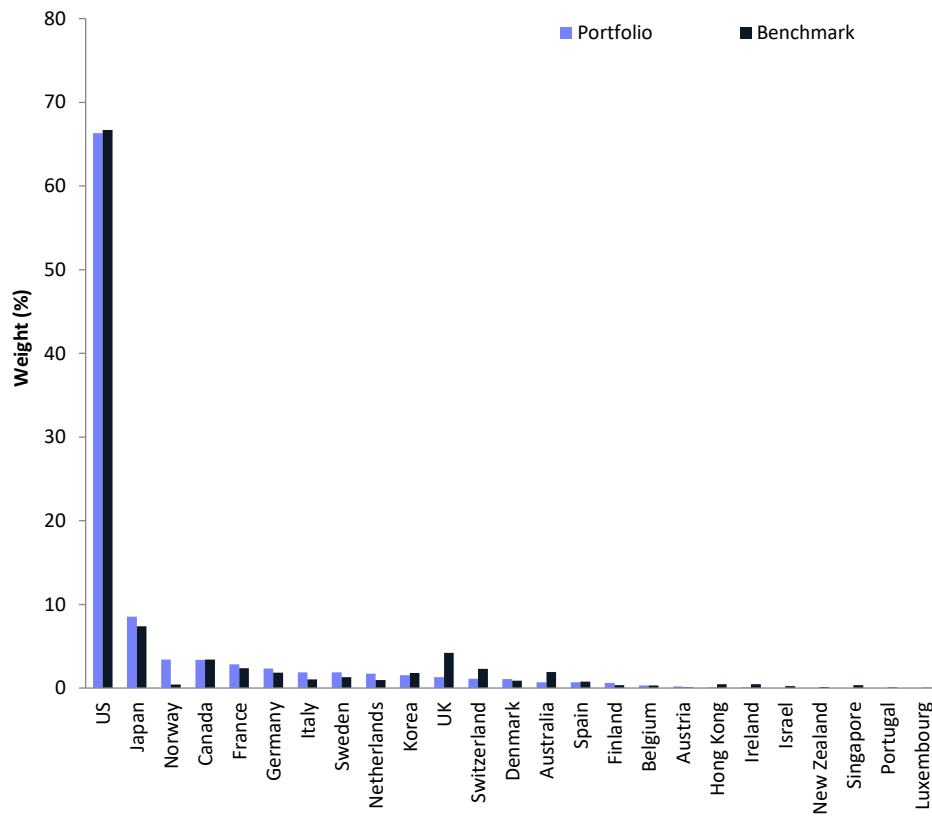
Appendix

Goldman Sachs Global Small Cap CORE[®] Equity Portfolio

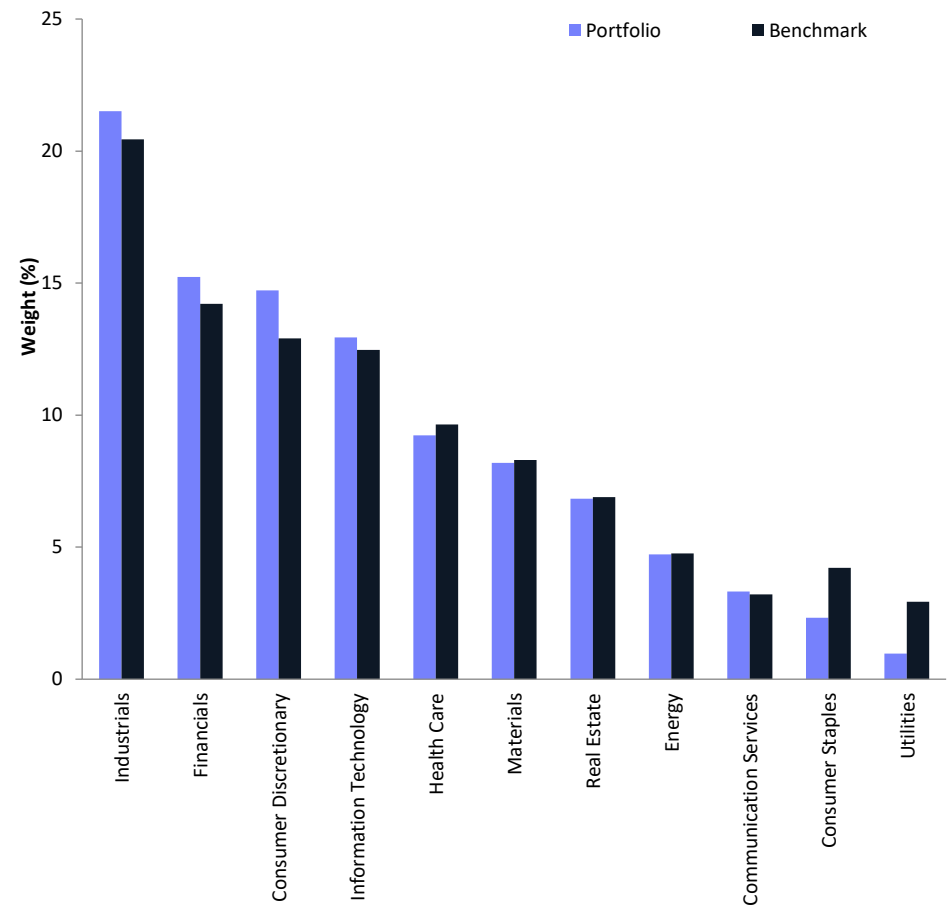
Discovering potential investment opportunities through data-driven analysis



COUNTRY ALLOCATION - AS OF 31 MAY 2024



SECTOR ALLOCATION - AS OF 31 MAY 2024



Source: Goldman Sachs Asset Management.. The sectors are based on Global Industry Classification Standard (GICS). Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Goldman Sachs CORE[®] Equity Portfolios

Institutional share class performance, as of 31 May, 2024

	Fund Inception Date	AUM \$ mn		Annualised net excess returns (bps)				MorningStar			
		Fund	Strategy	10 Yr	3 Yr	2023	YTD	10Y Percentile Ranking	3Y Percentile Ranking	Rating	Category
GS Emerging Markets CORE [®] Equity Portfolio	10/08/2009	2638	9861	176	113	198	318	6	28	★★★★★	Global Emerging Markets Equity
GS Global CORE [®] Equity Portfolio	14/10/2004	3994	4223	55	-0	8	321	4	13	★★★★★	Global Large-Cap Blend Equity
GS Europe CORE [®] Equity Portfolio	01/10/1999	1728	3999	178	98	122	377	2	8	★★★★★	Europe Large-Cap Blend Equity
GS US Small Cap CORE [®] Equity Portfolio	05/12/2005	117	950	125	397	509	390	41	20	★★★	US Small-Cap Equity
GS US CORE [®] Equity Portfolio	18/11/1996	1619	5394	-48	-104	-21	33	31	41	★★★★	US Large-Cap Blend Equity
GS Global Small Cap CORE [®] Equity Portfolio	03/08/2006	995	1325	156	435	316	465	5	12	★★★★★	Global Small/Mid-Cap Equity
GS Emerging Markets Ex-China CORE [®] Equity Portfolio	26/07/2023	78	458	-	-	-	-	-	-	-	-

The portfolios are actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, Morningstar. Net excess returns are versus the fund benchmarks as follows: MSCI Emerging Markets (in USD), MSCI World (in USD), S&P Developed Small Cap (in EUR), MSCI Europe (in EUR), S&P 500 (in USD), Russell 2000 (in USD) and MSCI EMU Index (in EUR). The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus. Performance reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. The share classes here are: GS Emerging Markets CORE Equity Portfolio - I (Acc.) (Close) (USD), GS Global CORE Equity Portfolio - I (Acc.) (Close) (USD), GS Global Small Cap CORE Portfolio - I (Acc.) (Snap) (EUR), GS U.S. CORE Equity Portfolio - I (Dist.) (Snap) (USD), GS U.S. Small Cap CORE Portfolio - I (Dist.) (Snap) (USD). ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

GS CORE[®] Equity Portfolios

Institutional share class, rolling 1 Year Returns as of 31 May, 2024

Goldman Sachs Emerging Markets CORE [®] Equity Portfolio Class I Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	18.29	-14.13	-15.89	60.27	-6.07	-11.95	17.41	29.73	-16.08	6.52
Benchmark	12.35	-8.49	-19.83	51.00	-4.38	-8.70	14.03	27.41	-17.59	-0.01

Goldman Sachs Global CORE Equity Portfolio Class I Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	28.90	0.69	-6.56	41.55	3.80	-7.00	17.11	17.80	0.85	9.17
Benchmark	24.84	2.07	-4.82	40.63	6.78	-0.29	11.57	16.42	-3.95	5.70

Goldman Sachs Europe CORE Equity Portfolio Class I Shares - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	22.61	3.13	3.45	32.82	-4.64	-5.08	4.92	19.01	-4.55	21.47
Benchmark	17.51	5.18	3.01	29.67	-4.22	-0.66	0.99	15.83	-11.28	18.46

Goldman Sachs U.S. Small Cap CORE Equity Portfolio Class I Shares (Snap) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	25.72	-3.61	-12.64	62.24	-7.15	-10.63	26.78	16.95	-4.63	12.04
Benchmark	19.55	-5.10	-17.19	64.04	-3.85	-9.41	20.31	19.86	-6.36	10.90

Goldman Sachs US CORE Equity Portfolio Class I Shares (Snap) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	28.73	1.08	-3.20	41.20	9.70	-1.49	18.57	17.88	-0.47	11.79
Benchmark	27.52	2.39	-0.73	39.65	12.13	3.16	13.71	16.73	1.04	11.13

Goldman Sachs Global Small Cap CORE Equity Portfolio - Class I Shares (Acc.) (EUR) (Snap) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	22.34	-1.46	3.50	42.33	-5.55	-4.50	16.69	15.46	-5.28	33.73
Benchmark	16.54	-4.45	-0.98	41.28	-2.48	-4.03	12.05	15.19	-4.98	32.65

The portfolios are actively managed. Past performance does not predict future returns. Source: Goldman Sachs Asset Management. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Net returns reflect the deduction of all fund expenses including estimated management fees. The performance presented does not represent the return of any individual investor. An individual's net return may differ significantly due to differences in the date in which they entered the Fund. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus. Performance reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Goldman Sachs CORE[®] Equity Portfolios

Base share class performance, as of 31 May, 2024

	Fund Inception Date	AUM \$ mn		Annualised net excess returns (bps)				MorningStar			
		Fund	Strategy	10 Yr	3 Yr	2023	YTD	10Y Percentile Ranking	3Y Percentile Ranking	Rating	Category
GS Emerging Markets CORE [®] Equity Portfolio	10/08/2009	2638	9861	80	42	112	286	16	33	★★★★	Global Emerging Markets Equity
GS Global CORE [®] Equity Portfolio	14/10/2004	3994	4223	-36	-87	-97	287	18	23	★★★★	Global Large-Cap Blend Equity
GS Europe CORE [®] Equity Portfolio	01/10/1999	1728	3999	91	10	26	337	7	18	★★★★	Europe Large-Cap Blend Equity
GS US Small Cap CORE [®] Equity Portfolio	05/12/2005	117	950	53	329	189	478	68	28	★★★	US Small-Cap Equity
GS US CORE [®] Equity Portfolio	18/11/1996	1619	5394	-119	-134	-230	122	48	47	★★★	US Large-Cap Blend Equity
GS Global Small Cap CORE [®] Equity Portfolio	03/08/2006	995	1325	73	354	114	470	11	14	★★★★	Global Small/Mid-Cap Equity
GS Emerging Markets Ex-China CORE [®] Equity Portfolio	26/07/2023	78	458	-	-	-	-	-	-	-	-

The portfolios are actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary. Strategy assets are preliminary. Source: Goldman Sachs Asset Management, Morningstar. Net excess returns are versus the fund benchmarks as follows: MSCI Emerging Markets (in USD), MSCI World (in USD), S&P Developed Small Cap (in EUR), MSCI Europe (in EUR), S&P 500 (in USD), Russell 2000 (in USD) and MSCI EMU Index (in EUR). The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus. Performance reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. The share classes here are: GS Emerging Markets CORE Equity Portfolio - Base (Acc.) (Close) (USD), GS Global CORE Equity Portfolio - Base (Acc.) (Close) (USD), GS Global Small Cap CORE Portfolio - Base (Dist.) (Close) (USD), GS Europe CORE Equity Portfolio - Base (Acc.) (Snap) (EUR), GS U.S. CORE Equity Portfolio - Base (Acc.) (Close) (USD) and GS U.S. Small Cap CORE Portfolio - Base (Acc.) (Close) (USD). ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

GS CORE[®] Equity Portfolios

Base share class, rolling 1 Year Returns as of 31 May, 2024

Goldman Sachs Emerging Markets CORE [®] Equity Portfolio Base Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	17.48	-14.83	-16.52	59.08	-6.83	-12.59	16.44	28.14	-17.18	5.13
Benchmark	12.35	-8.49	-19.83	51.00	-4.38	-8.70	14.03	27.41	-17.59	-0.01

Goldman Sachs Global CORE Equity Portfolio Base Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	27.87	-0.14	-7.31	40.44	2.93	-7.78	16.21	16.80	-0.06	8.29
Benchmark	24.84	2.07	-4.82	40.63	6.78	-0.29	11.57	16.42	-3.95	5.70

Goldman Sachs Europe CORE Equity Portfolio Base Shares (Acc.) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	21.63	2.26	2.63	31.77	-5.43	-5.85	4.02	18.11	-5.34	20.60
Benchmark	17.51	5.18	3.01	29.67	-4.22	-0.66	0.99	15.83	-11.28	18.46

Goldman Sachs U.S. Small Cap CORE Equity Portfolio Base Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	25.01	-4.39	-13.20	59.19	-6.85	-10.48	23.79	16.72	-4.98	11.72
Benchmark	19.55	-5.10	-17.19	64.04	-3.85	-9.41	20.31	19.86	-6.36	10.90

Goldman Sachs US CORE Equity Portfolio Base Shares (Acc.) (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	29.11	0.06	-3.34	38.81	10.48	-1.61	16.45	17.34	-1.05	10.09
Benchmark	27.52	2.39	-0.73	39.65	12.13	3.16	13.71	16.73	1.04	11.13

Goldman Sachs Global Small Cap CORE Equity Portfolio Base Shares (Close) - Net Performance										
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/20 to 31/05/21	01/06/19 to 31/05/20	01/06/18 to 31/05/19	01/06/17 to 31/05/18	01/06/16 to 31/05/17	01/06/15 to 31/05/16	01/06/14 to 31/05/15
Fund	23.60	-2.70	-9.58	53.70	-6.15	-8.72	19.03	15.85	-4.18	6.75
Benchmark	18.67	-4.91	-13.24	55.29	-2.66	-8.38	16.31	16.36	-3.52	6.58

The portfolios are actively managed. Past performance does not predict future returns. Source: Goldman Sachs Asset Management. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Net returns reflect the deduction of all fund expenses including estimated management fees. The performance presented does not represent the return of any individual investor. An individual's net return may differ significantly due to differences in the date in which they entered the Fund. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus. Performance reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

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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.

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

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

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

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

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

Important information (cont'd)

Documents providing further detailed information about the fund/s, including the articles of incorporation, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), 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 www.gsam.com/responsible-investing and also from the fund's paying and information agents. If GSAM B.V., 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. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance).

OFFERING DOCUMENTS

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks.

DISTRIBUTION OF SHARES

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

INVESTMENT ADVICE AND POTENTIAL LOSS

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

SWING PRICING

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

Effect of Fees: The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

Important information (cont'd)

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Goldman Sachs Business Principles

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