
Global Future Economic Security Equity Portfolio

3Q 2024

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Key Investment Themes

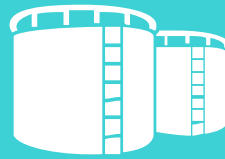
Developed Nations Are Investing in Supply Chain Security, Resource Security, and National Security

Supply Chain Security



- Semi capital equipment and semi manufacturers
- Industrial equipment, components and automation
- Health care

Resource Security



- Energy
- Key basic materials
- Water and food

National Security



- National defense
- Cybersecurity

Source: Goldman Sachs Asset Management. For illustrative purposes only.

Portfolio Overview

GS Global Future Economic Security Equity Portfolio

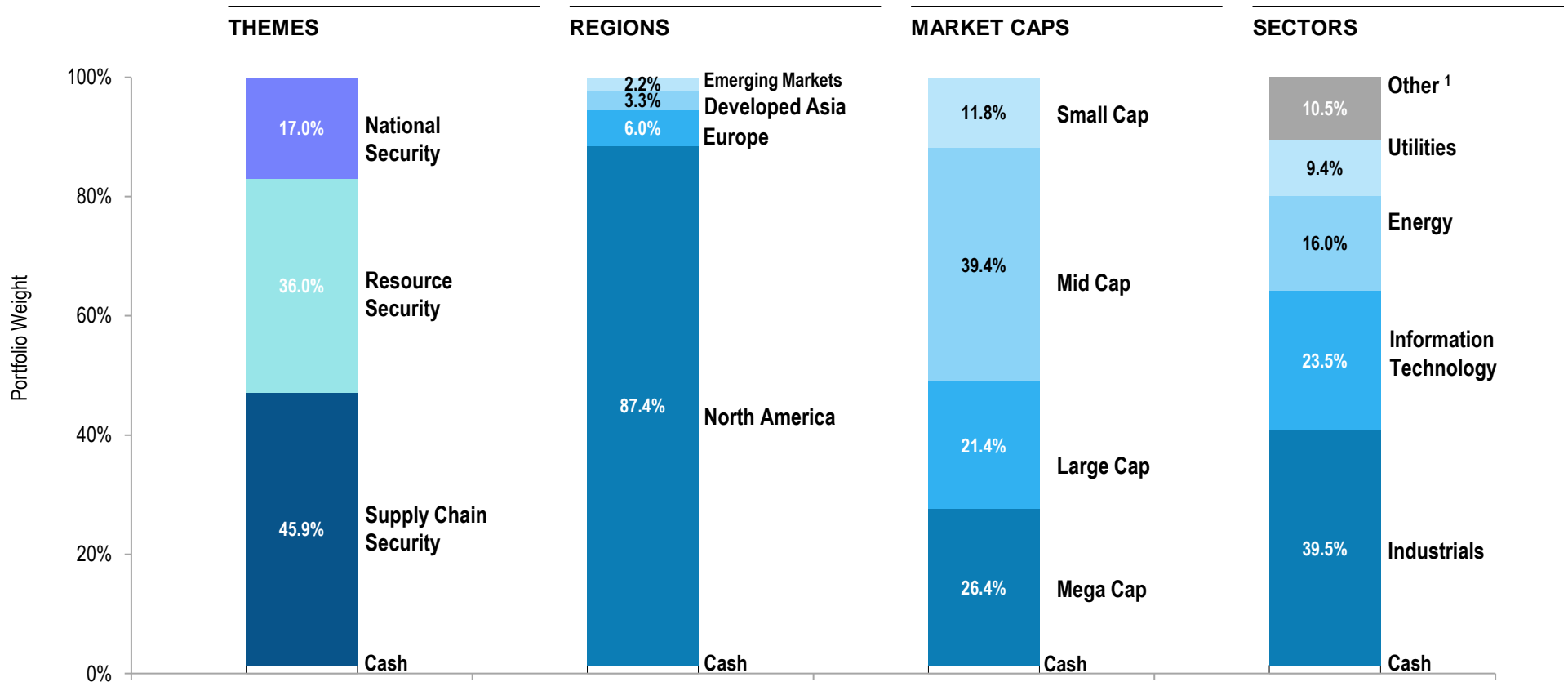
Overview	
Investment Approach	Actively Managed, Fundamental, Bottom-Up, Long-term Focused
Investment Team	Fundamental Equity
Geographic Focus	Global (Primarily Developed Markets)
Primary Sector Focus	Industrials, Technology & Energy
Benchmark	MSCI World Index

	Expected Range	Actual
Holdings	50-70	55
Market Capitalization	All Cap	\$148bn wtd avg (vs. \$707bn BM)
Active Share	>80%	93%
Beta	~1.00	0.94
Tracking Error	500-700bps	485bps

Source: Goldman Sachs Asset Management, as of 30-Sep-2024. Source: MSCI. Current and future holdings are subject to risk. 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. 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.

A Well-Balanced, Diversified Portfolio

Providing Exposure to the Three Themes by Investing Across Market Caps and Sectors
Predominantly in Developed Markets



Source: Goldman Sachs Asset Management as of 30-Sep-2024. Market Cap: Mega Cap =>\$100Bn; Large Cap = \$100Bn-\$50Bn; Mid Cap = \$50Bn-\$10Bn; Small Cap = <\$10Bn. ¹ Other includes Materials and Health Care. 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.

Global Future Economic Security Equity Portfolio

Performance: I (Accumulation) Shares (USD)

TRAILING PERFORMANCE

Periods Ending 11-Oct-2024	Global Future Economic Security Equity Portfolio (%, Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) ²
YTD 2024	21.90	19.18	+272	17th
Trailing 1-Year	34.05	30.96	+309	11th
Since Inception ¹	24.43	21.65	+278	5th

CALENDAR YEAR PERFORMANCE

Periods Ending 11-Oct-2024	Global Future Economic Security Equity Portfolio (%, Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) ²
YTD 2024	21.90	19.18	+272	17th
2023 (Jun – Dec)	9.82	8.99	+83	4th

Source: Goldman Sachs Asset Management; 1. Inception Date: 13-Jun-2023. 2. Global Large-Cap Blend category in Morningstar, updated as of 30-Sep-2024. Actual results may vary for each client due to specific client guidelines and other factors. Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio. The net performance may not reflect the deduction of custody, administrative, and other fees and expenses or fund sales loads, if applicable. Returns less than 12 months are cumulative, not annualized. Please see the GIPS Report included in the appendix of the materials.

Disclosures

Fund Overview

Fund Characteristics	
1. Investment Objective	The fund will seek to invest in beneficiaries of developed nations' investment in strategic resilience in today's increasingly fragmented world, as they look to ensure the security of key resources, regionalize critical elements of the supply chain, and strengthen national security.
2. Investment Policy	Our investment philosophy is that wealth is created through the long-term ownership of a growing business when purchased at an attractive price. We take a bottom-up approach to investing based on first-hand, fundamental research. Our goal is to identify companies whose stock will appreciate substantially as a result of the above average sustained growth of the underlying business. As such, we look to buy companies with strong business franchises, favorable long-term prospects, and excellent management teams. We maintain a strong valuation discipline and long-term focus, seeking to buy these businesses when we see value that the market is not fully appreciating.
3. Type of Assets in Which Fund May Invest	The fund primarily invests in developed market equities.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund relative to the MSCI World Index.
5. Leverage	Not applicable.
6. SFDR Disclosure (optional)	Article 6

Risks and Fees Overview

Risks

The risk of this fund is set at 4 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. 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 scale. 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.

Fees

Ongoing costs taken each year:

Management fee 0.75%

Actual total expense ratio 0.83%

Maximum sales charge 0.00%

Data is representative of I-Shares

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

The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability-related aspects of the fund (such as the SFDR classification), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wv. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing. Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation. 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.

Risk Considerations

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

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

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.

Mutual funds are subject to various risks, as described fully in each Fund’s prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Disclosures

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.

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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.

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

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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.

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.

Capital is at risk.

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