
Don't Miss A Bit: Investing in Small Caps in 2025

New Year, New Markets, New Small Cap Allocations

QUANTITATIVE INVESTMENT STRATEGIES

February 2025

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Table of Contents

1

Trends Guiding Small Caps in 2025

2

Allocating To Small Caps For A Diversification Edge

3

Active Wins Big in Small Caps

Appendix

1

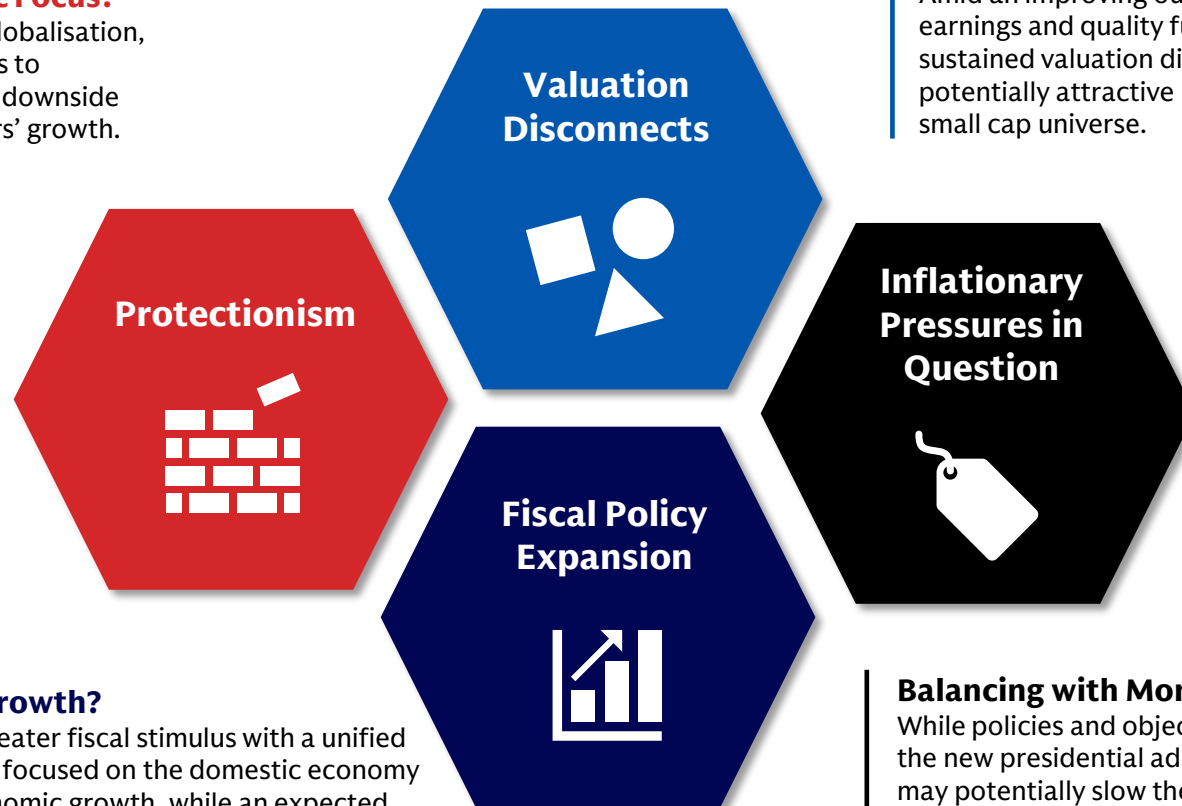
Trends Guiding Small Caps in 2025

A New Year, A New Market

Shifting Policies, Geopolitics And Macroeconomic Dynamics May Sustain Tailwinds to Small Caps

A Tide to Domestic Focus?

In a shift towards de-globalisation, tariffs pose upside risks to domestic inflation and downside risks to trading partners' growth.



A Boost to Growth?

A potentially greater fiscal stimulus with a unified US government focused on the domestic economy may boost economic growth, while an expected lighter regulatory hand could benefit companies seeing lower regulatory costs or operational burdens

An Attractive Entry Point?

Amid an improving outlook for small cap earnings and quality fundamentals, sustained valuation discounts encompass a potentially attractive entry point to the small cap universe.

Balancing with Monetary Policy

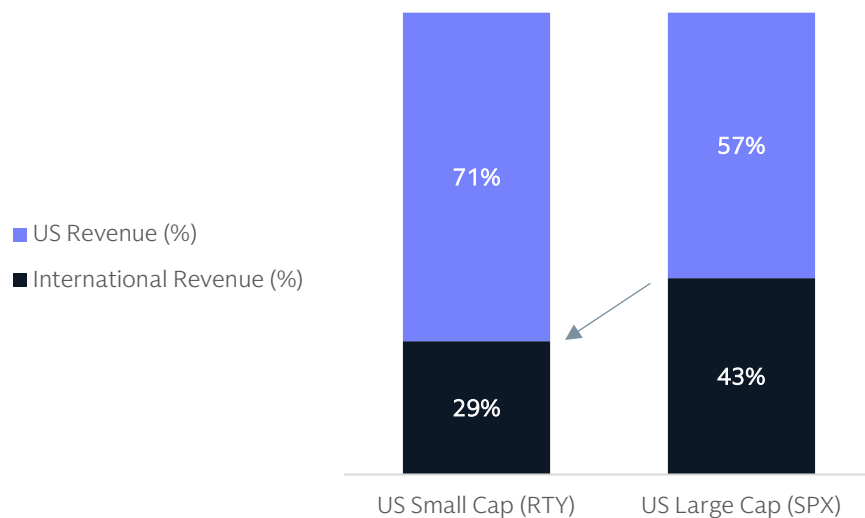
While policies and objectives associated with the new presidential administration in the US may potentially slow the pace of US disinflation, we believe that there remain sufficient tailwinds to keep the US Fed on the general trajectory to lower interest rates in 2025 and into 2026.

Source: Goldman Sachs Asset Management. As of December 31, 2024. There is no guarantee that objectives will be met. The information ratio is a measure of a manager's results (Alpha). FThe 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. For illustrative purposes only.

Poised for Protectionism

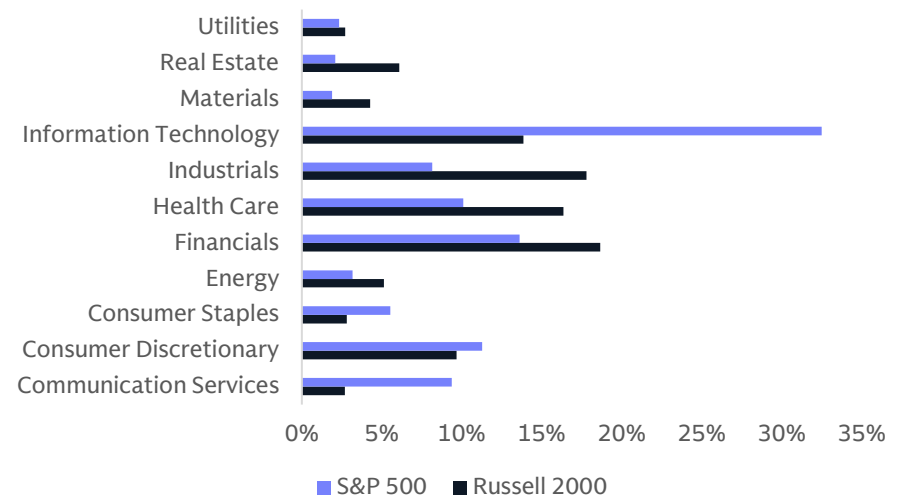
Tariffs and increased investment in domestic industries may benefit small caps with more domestically-focused business models, more insulated from international trade developments

International Revenue Exposure by Market Cap
US Small Cap companies have a more domestic revenue base



- ✓ Tariffs would create a headwind to the performance of stocks with high international revenue exposure such as the big tech companies.
- ✓ By contrast, small caps would probably do better given that they are more domestically-oriented, thus a bit more insulated from potential international trade disruptions.

Index Weight by Sector
Differences in sector compositions may become tailwinds for Small Caps



- ✓ Cyclical sectors like Industrials tend to perform well amid increased focus on the domestic economy, and are among the heaviest sectors in the small cap index.
- ✓ Lower concentration in industries highly exposed to tariff risks like IT, may support small cap allocations for diversification purposes.

LHS Chart Source: Goldman Sachs Asset Management, Bloomberg. As of 8 January, 2025. RHS Chart Source: Goldman Sachs Asset Management, Bloomberg. As of 31st December 2024. 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.

Riding the Wave of Fiscal Expansion

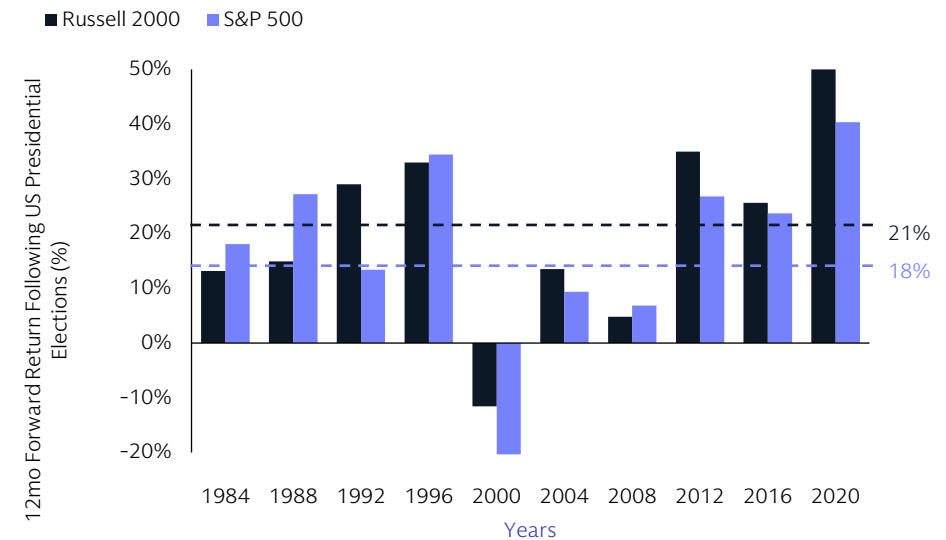
Potential increased fiscal spending and investment in domestic industries may benefit small caps with higher sensitivity to growth

Average Global Small vs Large Cap Return Differential per Growth-Interest Rate Environment

		Real US GDP Growth			
		> 2%	1% - 2%	0% - 1%	< 0%
Interest Rate Move	>100 bp	0.01%	1.31%	-1.75%	0.01%
	0-100 bp	1.28%	0.00%	-0.01%	-3.07%
	<0	0.42%	0.24%	0.01%	-0.20%

Small Cap outperformance amid rate cut environments with positive GDP growth

Historical Small Cap Outperformance Following US Presidential Elections



- ✓ On average, small caps have outperformed large caps for all levels of positive US GDP growth amid rate cut environments since 1995
- ✓ With expectations of global and US GDP growth to be 2.7% and 2.4% respectively¹ amid a rate-cut environment, we believe this may provide a favorable backdrop for small cap performance

- ✓ Historically, small caps have outperformed large caps by an average of 3% in the 12 months following US presidential elections

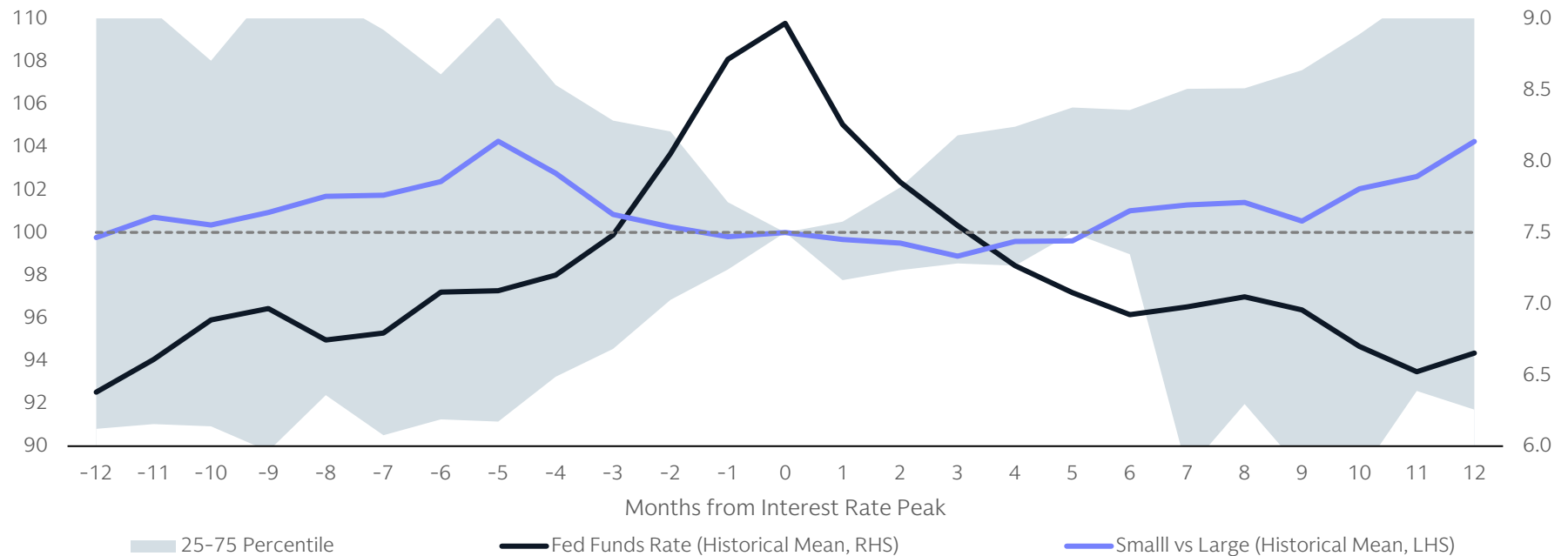
Past performance does not predict future returns and does not guarantee future results, which may vary.

LHS Chart Source: Goldman Sachs Asset Management, Federal Reserve Bank of St. Louis and MSCI. As of 31 December 2023. Small vs Large return differential return differential between the MSCI World Small Cap and the MSCI World index. Average figures shown are calculated based on monthly return differentials per economic environment since 1995 - when index data was first available. Growth refers to the quarterly Annualized Real US GDP growth rate from the Federal Reserve Bank of St. Louis (GSPC1_PCA). Interest rates moves are calculated as the quarterly change in the Fed Funds Rate. RHS Chart Source: Goldman Sachs Global Investment Research. As of January 2024. This report is produced and distributed by the Global Investment Research Division of Goldman Sachs and is not a product of Goldman Sachs Asset Management. The views and opinions expressed may differ from those of Goldman Sachs Asset Management or other departments or divisions of Goldman Sachs and its affiliates. Please see additional disclosures at the back of this report. 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. Your capital is at risk and you may lose some or all of the capital you invest. ¹Source: Goldman Sachs Global Investment Research macro forecasts, as of January 2025.

Outperformance Post Peak Interest Rates

The current monetary policy outlook may propel small cap performance

Relative Performance of US Small Caps vs. Large Caps Around Peak Interest Rates
12 months after an interest peak, small caps have outperformed large caps on average by 4.3%



- ✓ Small caps tend to have a higher proportion of floating rate debt compared to their large counterparts. With higher debt burdens, the magnitude of the benefit of a lowered cost of capital might be larger for smaller companies facing an easier financing environment.
- ✓ Small cap equities have historically outperformed large caps in the year after an interest rate peak.

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

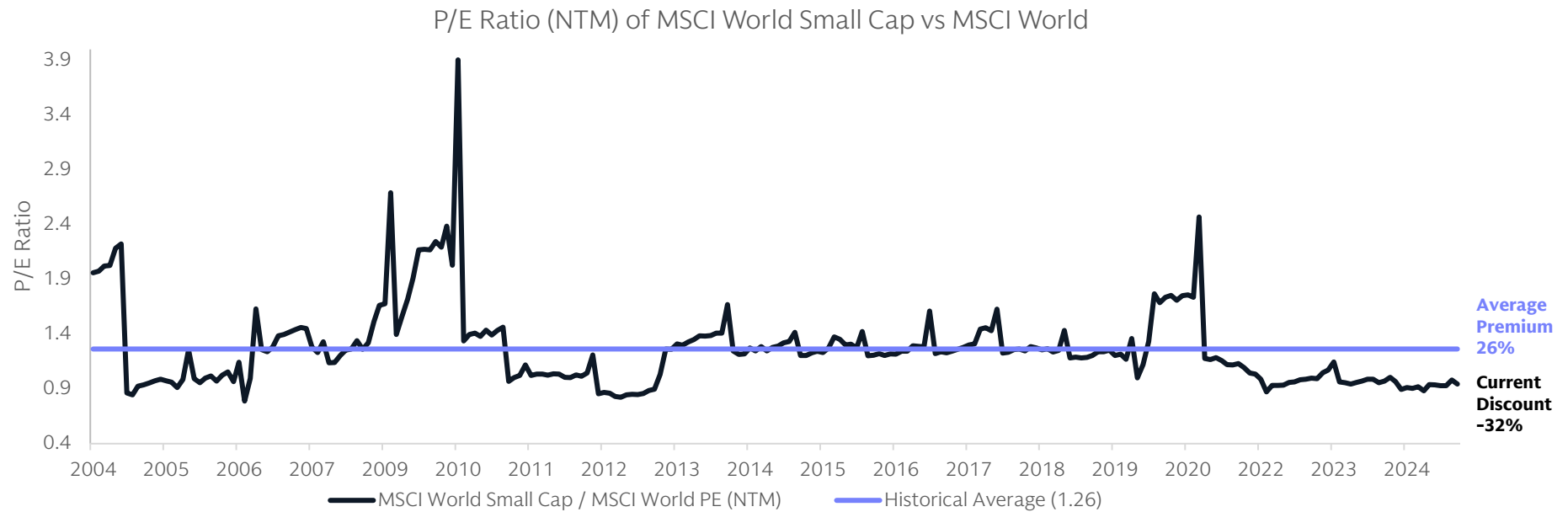
Source: Kenneth R. French, Federal Reserve Bank of St. Louis, and Goldman Sachs Asset Management. As of 29 December 2023. Interest rate levels refer to the Fed Funds rate. "US Small vs Large" refers to Fama & French's SMB factor. The 19 months of peak interest rates identified are in October 1957, October 1959, November 1966, May 1968, September 1969, August 1971, September 1973, July 1974, April 1980, January 1981, June 1981, April 1982, August 1984, March 1989, April 1995, July 2000, July 2007, April 2019, and July 2021.

Tailwinds supported on Attractive Valuation Disconnects

Discounted valuations could provide an attractive entry point to the Small Cap universe

Relative Valuation Between Global Small Caps and Large Caps

32% Discounted vs. 20Y Average, 76% Discounted vs. 2010 Peak and 62% Discounted vs. 2021 Peak¹



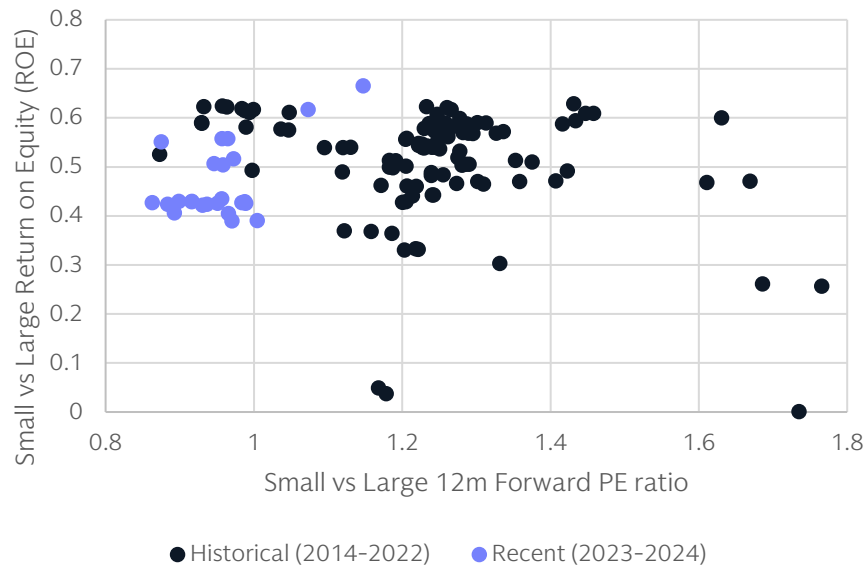
- ✓ While small caps continue to be cheap on a relative basis, their current valuation in the current market environment may provide a potentially well risk-adjusted entry point

Source: Bloomberg, MSCI and Goldman Sachs Asset Management. 1. Monthly data as of 31 December 2024. P/E Ratio refers to Price to Earnings Ratio.

Attractive Valuations Relative to Quality Fundamentals

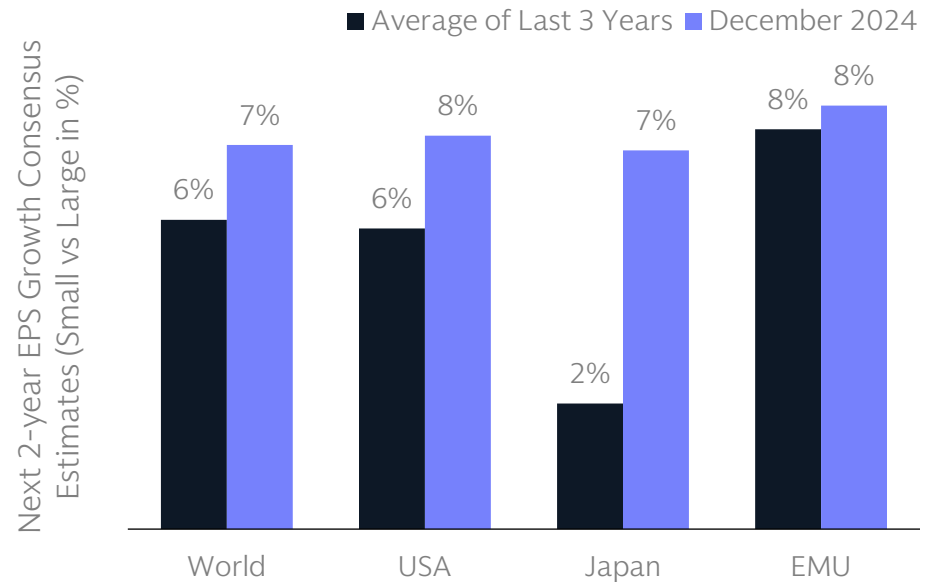
Small Caps return profiles relative to their valuations are within the highest historically and earnings are expected to outpace large caps

Small Caps Return Profile Relative To Quality Fundamentals



- ✓ As of 2023 and 2024, figures for ROE ratio between the MSCI World Small Cap and the MSCI World lie among the highest, while valuations are within the lowest, since 2014. As a result, the ratio between the ROE to valuation lies above the 5-year and 10-year averages

Small cap earnings are expected to outpace large caps by a bigger margin



- ✓ While small cap earnings have lagged behind large cap earnings over the past three years, we expect the profit gap to narrow in 2025, with global small cap earnings growth to broaden.

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

LHS Source: Goldman Sachs Asset Management and MSCI. As of 31 December 2024. Small vs Large Refers to the ratio of MSCI World Small Cap to MSCI World, ROE and PE figures respectively. RHS Source: Bloomberg, MSCI and Goldman Sachs Asset Management. As of December 31, 2024. 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.

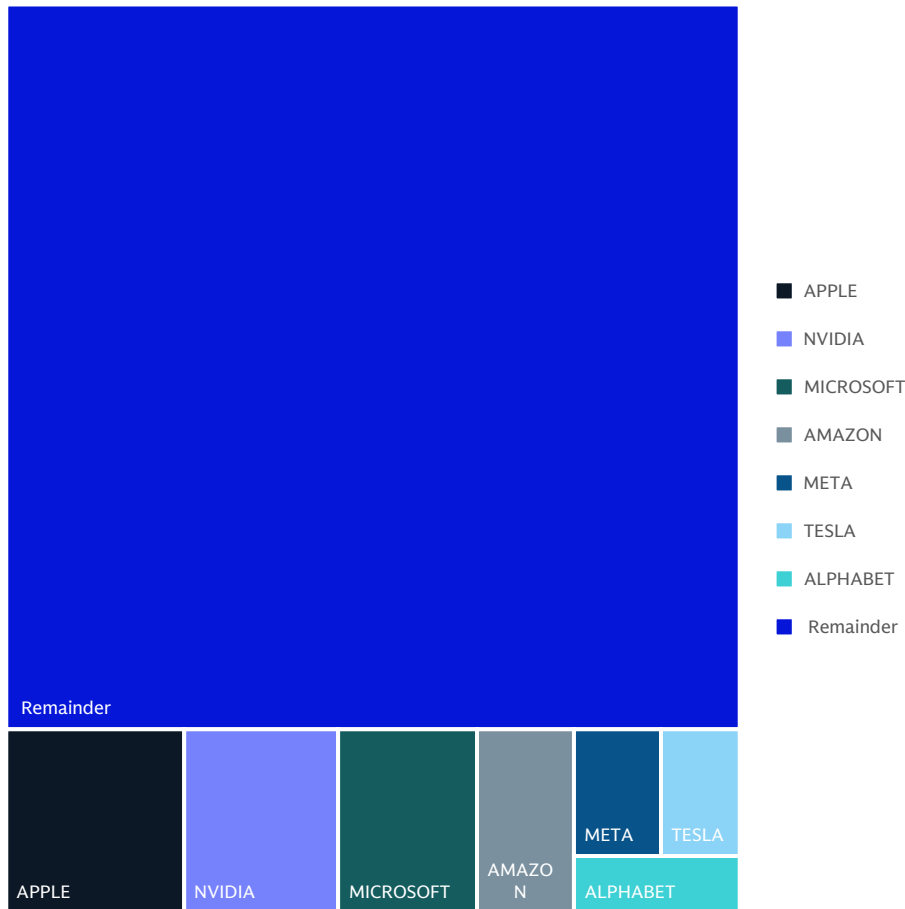
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Allocating To Small Caps For A Diversification Edge

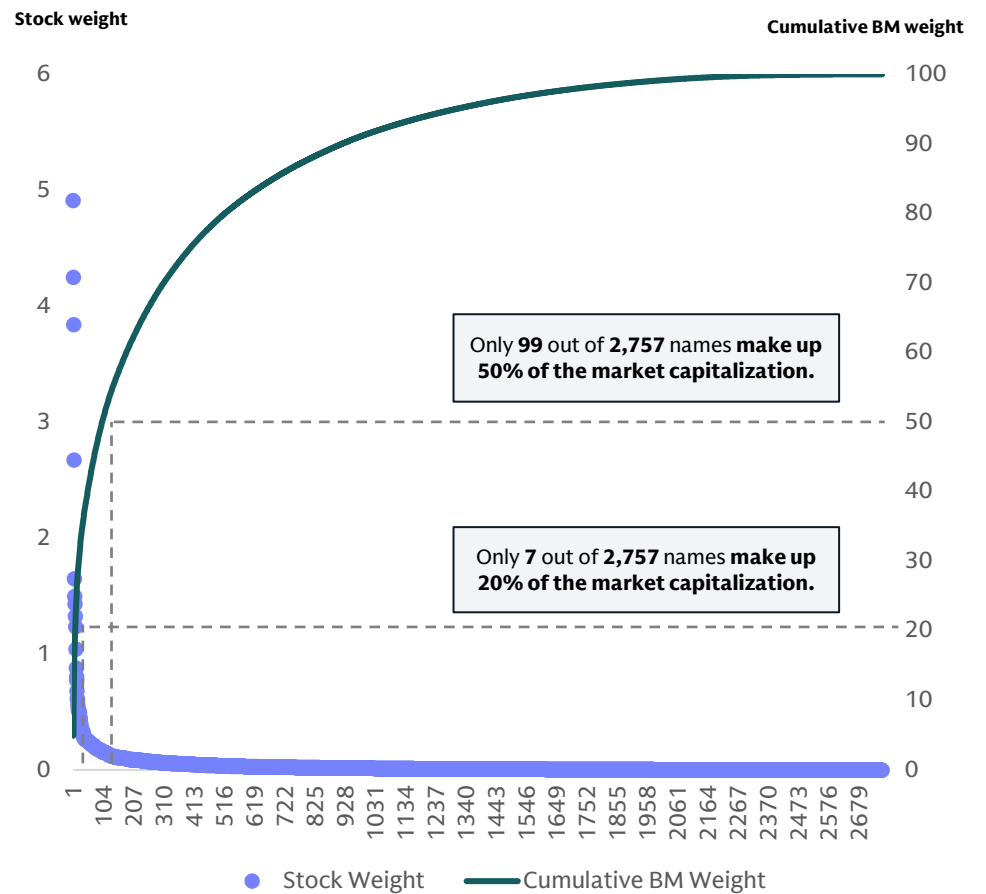
Concentration Risk for Global Large Cap Indices

~ 20% of investors' money is concentrated in 7 companies (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla)

THE DOMINANCE OF US MEGA-CAP GROWTH IN GLOBAL PORTFOLIOS



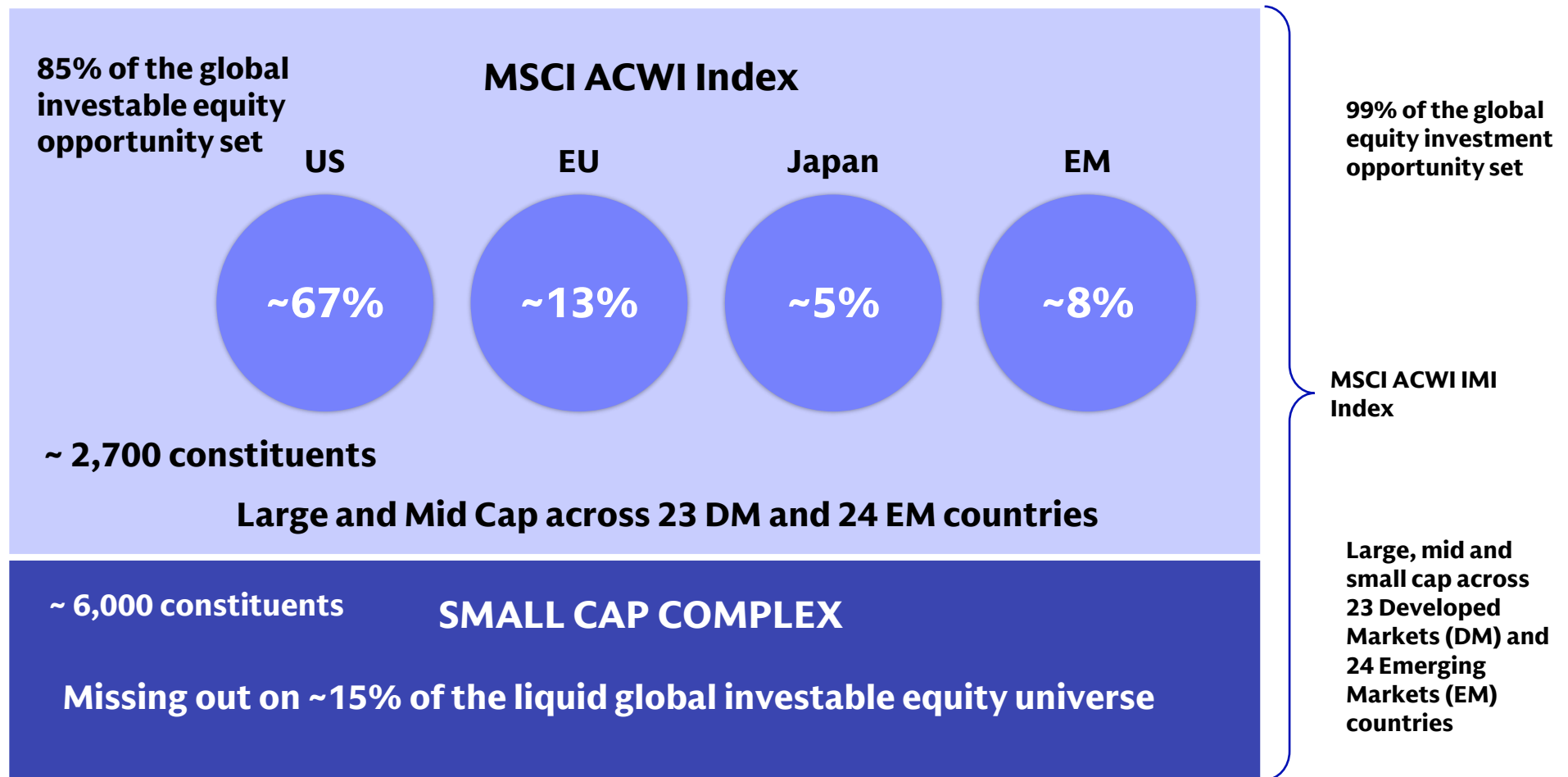
INDEX CONCENTRATION – RANKED BENCHMARK WEIGHTS OF MSCI ACWI



Source: MSCI and Goldman Sachs Asset Management. As of December 2024. There is no guarantee that objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

“You Missed a Bit”

An often underrepresented “evergreen” equity building block



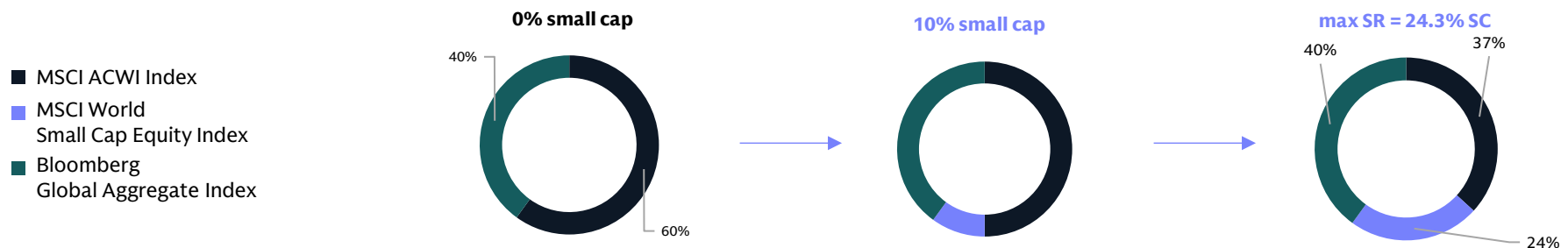
Source: Goldman Sachs Asset Management, MSCI. As of December 31, 2024. For illustrative purposes only.

Adding Small Cap Equities from a Forward-Looking Perspective

An allocation up to 24% in small caps helps the expected risk-adjusted return profile over the long-run

Gradually increasing the small cap allocation in an 60/40, we find the Sharpe Ratio efficient portfolio at ~24%

60 / 40 portfolio



Return(%)	6.50%	6.60%	6.74%
Volatility (%)	9.76%	9.73%	9.82%
Sharpe Ratio	0.30	0.31	0.32

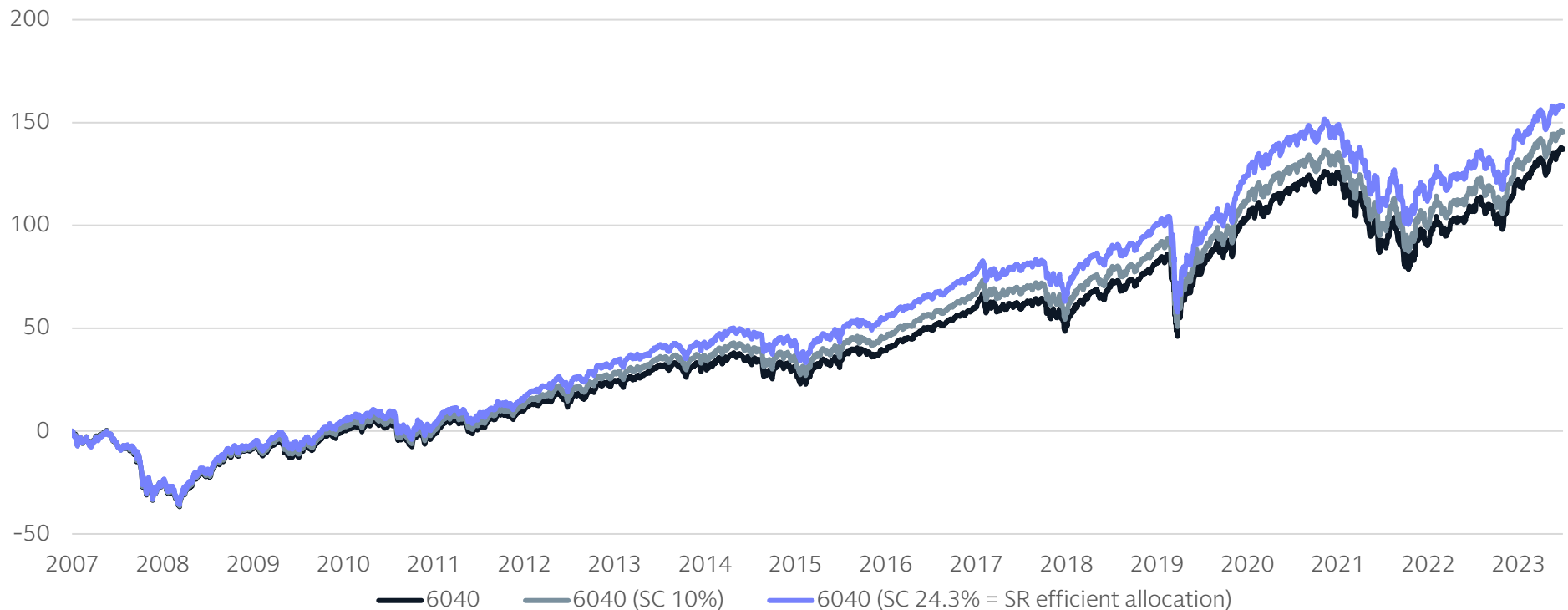
Strategic Long-Term Assumptions (SLTA – GSAM MAS) – Forward Looking Portfolio Return and Risk

- Modelling a Sharpe Ratio efficient 60/40 portfolio with two available equity investments (large cap and small cap) implies a ~24% small cap allocation.
- Even at lower levels (i.e., adding small cap equities more modestly) forward looking risk and return characterises show a beneficial trade-off

Source: Goldman Sachs Asset Management, Strategic Advisory Solutions. As of June 2024. Alpha and tracking error assumptions reflect Multi-Asset Solutions' estimates for above-average active managers and are based on a historical study of the net-of-fee results of active management. Strategic long-term assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance. They are hypothetical indications of a broad range of possible returns. All numbers reflect Multi-Asset Solutions' strategic assumptions as of June 2024. Please see additional disclosures. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. Sharpe Ratio is calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period. Volatility is a measure for variation of price of a financial instrument over time. The marketing material uses model portfolio data which clearly does not represent the actual fund holdings or performance and is used only for model / illustrative purposes.

Adding Small Cap Equities from a Backward-Looking Perspective

An allocation up to 24% to small caps historically helped the overall return profile of a traditional 60/40 portfolio



Despite the dominance of mega cap equity names, a moderate allocation to the global small cap complex helped improve the historical return characteristics of a traditional 60/40 portfolio over the last 16 years.

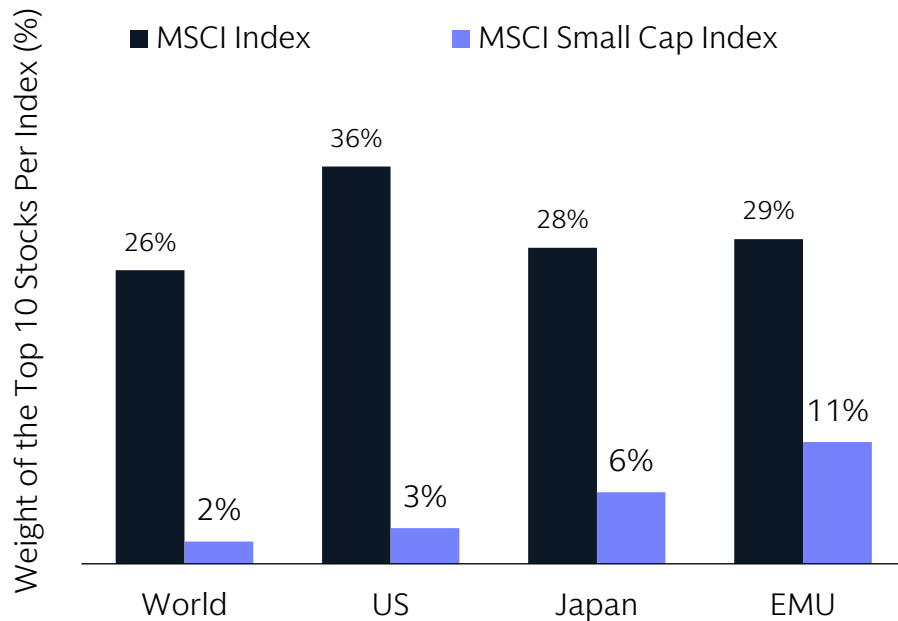
Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: Goldman Sachs Asset Management, Strategic Advisory Solutions. As of June 2024. For illustrative purposes only. The model portfolio provided herein has certain limitations. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown. This model is shown for illustrative purposes only and is representative of the highlighted Strategy. It does not purport to show the holdings or sector weightings of an actual account. This information is shown for illustrative purposes only and does not constitute a recommendation of exposures for any client account. The exposures for the model portfolio will differ from the exposures for a client account because of specific client guidelines, objectives and restrictions.

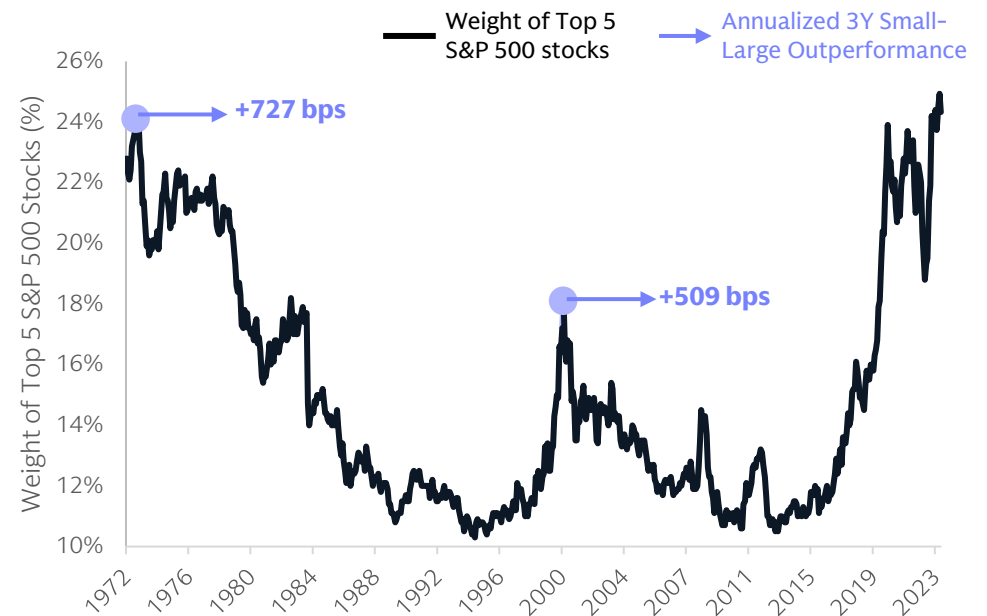
Global Large Caps versus Small Caps Index Concentration

Index concentration is more pronounced in Large Cap indices, and Small Caps have Historically Outperformed post Large Cap Concentration Peaks

GLOBAL EQUITIES CONCENTRATION LEVEL



SMALL CAP OUTPERFORMANCE POST LARGE CAP CONCENTRATION PEAKS



Today, with concentration levels at historical highs, we believe small caps might present a compelling investment opportunity

Global Large Caps exhibit much higher concentration than Small Caps.

The Russell 2000 outperformed the S&P 500 by 727 bps and 509 bps, annually, in the three years following the two past periods of peak concentration in the S&P 500 since the 1970s.

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 and MSCI. As of 31st December 2023. Diversification does not protect an investor from market risk and does not ensure a profit. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Bottom Source: Goldman Sachs Asset Management, Furey Research Partners and FactSet. As of 31st December 2023. Concentration Peaks identified refer to April 1973 and March 2000. Small cap outperformance is based on the 3Y annualized return differential between the Russell 2000 and the S&P 500.

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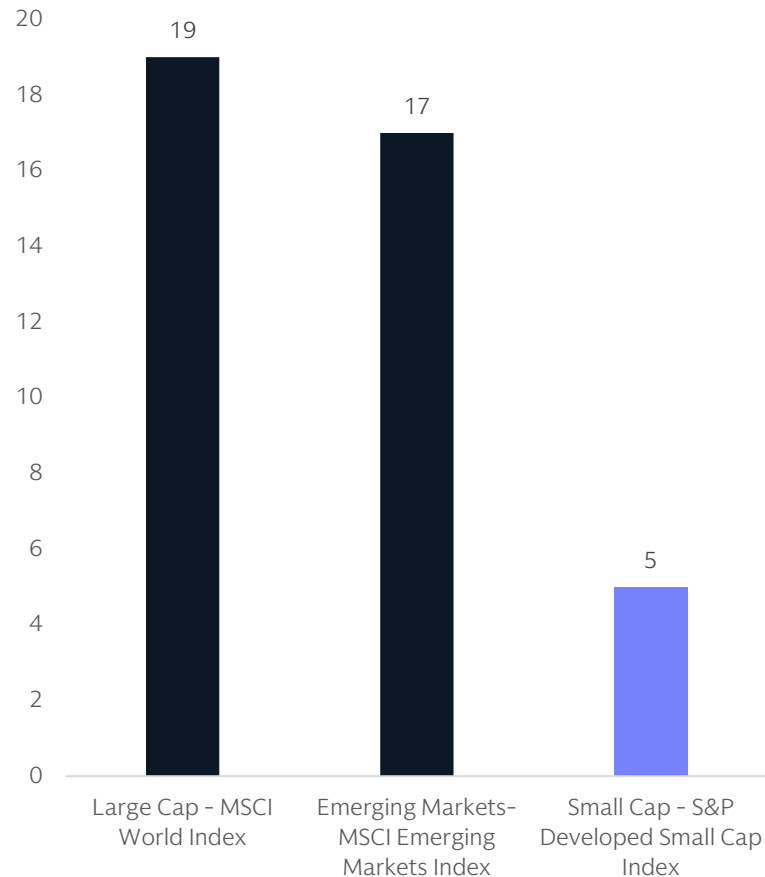
Active Wins Big in Small Caps

Potentially Fertile Grounds for Alpha

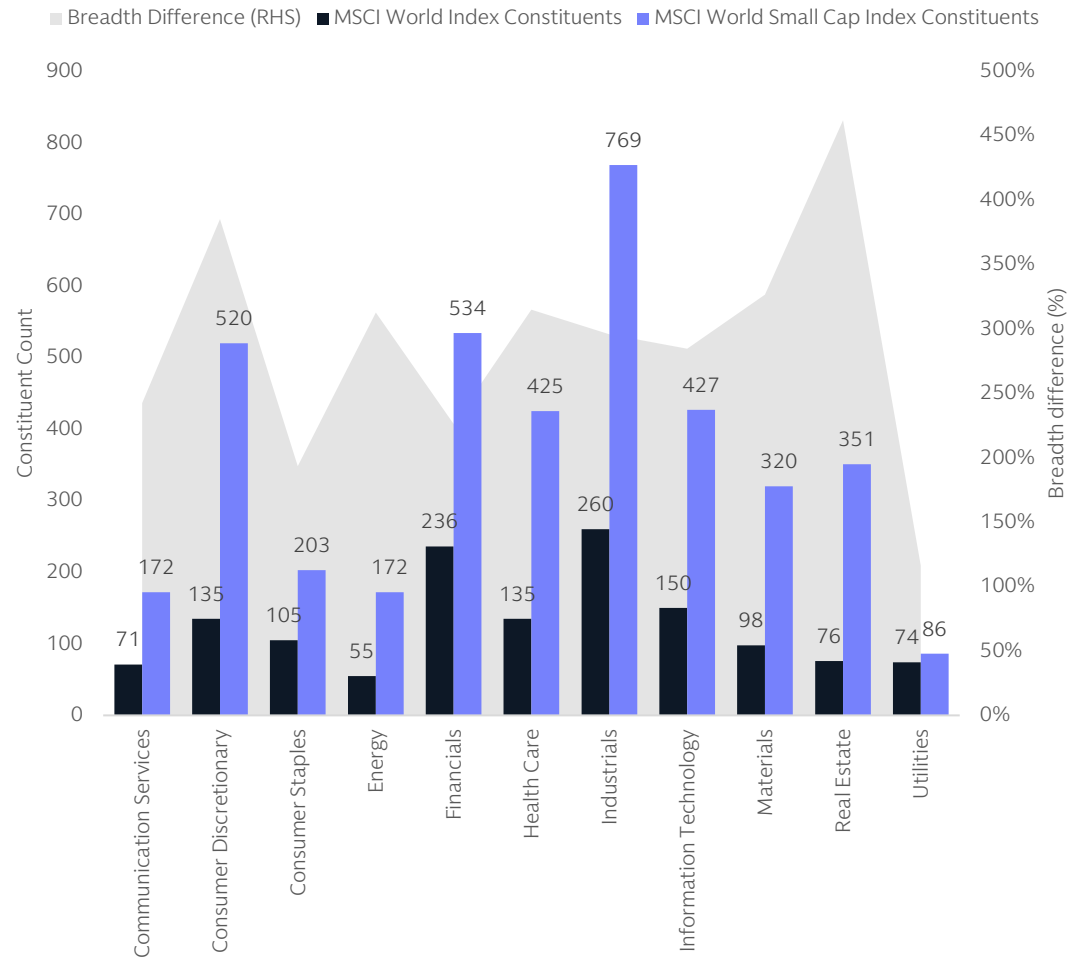
Small Caps Represent An Investment Universe With Relatively High Information Inefficiencies and Wider Breadth

INFORMATIONAL INEFFICIENCIES IN SELECT EQUITY MARKETS

Median Number of Analysts Per Company



VIBRANCE OF SMALL CAP UNIVERSE FACILITATED BY MARKET BREADTH



LHS Source: Goldman Sachs Asset Management, MSCI, Bloomberg. Average number of analysts per company as of 28 October 2024. For illustration purposes. RHS: Represents total number of holdings in the benchmark universe. Source: Goldman Sachs Asset Management, MSCI. As of December 31, 2024.

Capturing Opportunity Through Big Data

Generating an informational edge through distinct data sources and interpreting data in a differentiated manner

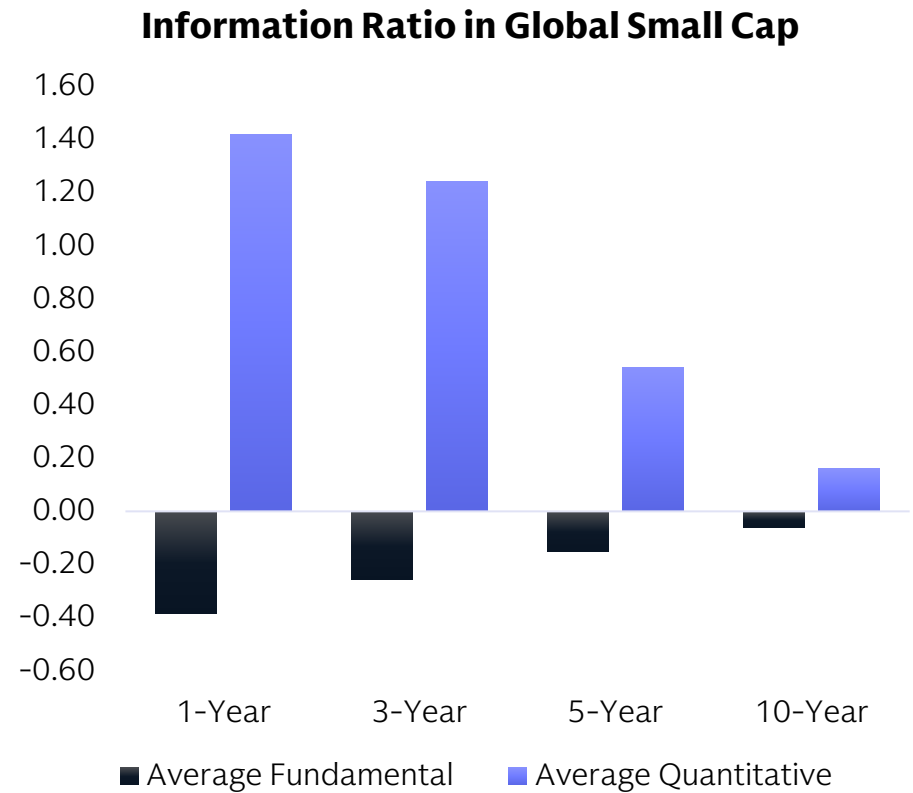
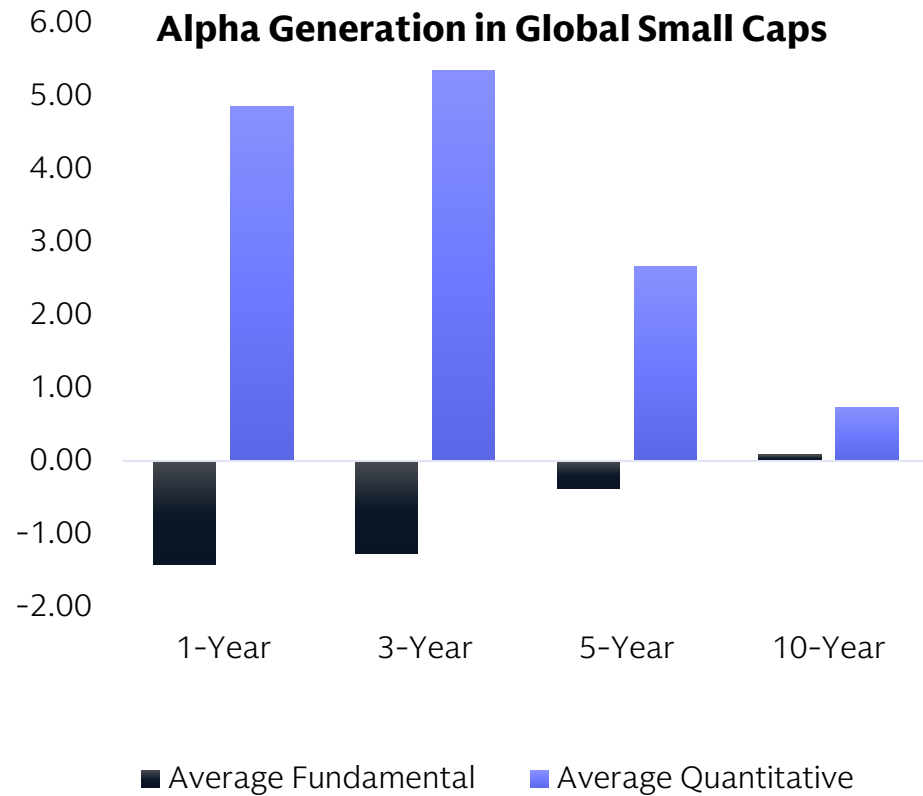
Our technology infrastructure allows us to cover a vast sea of information critical to forming investing decisions, on a scale beyond human limits.



Source: Goldman Sachs Asset Management. As of December 31, 2024. There is no guarantee that objectives will be met. For illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

A Data-Driven Approach Drives Alpha

Global small caps: A case study using eVestment Data



Quantitative strategies have consistently delivered higher alpha and information ratios compared to Fundamental strategies.

This outperformance can be attributed to the systematic and data-driven nature of quant strategies, which may allow managers to identify and capitalize on market inefficiencies more effectively than through traditional fundamental analysis alone.

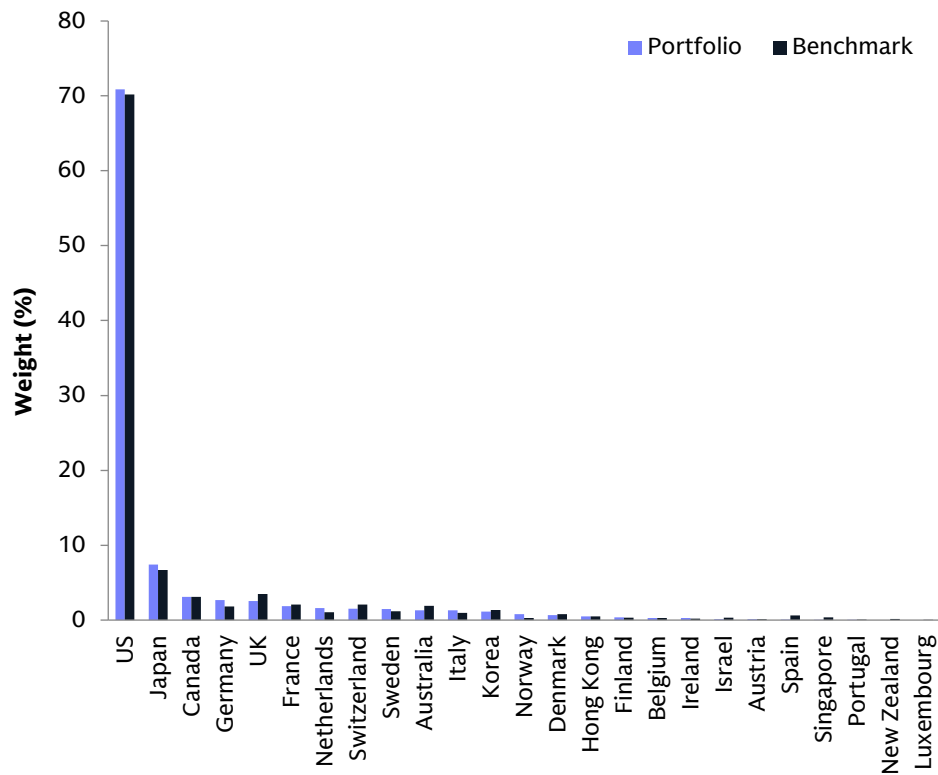
Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management, eVestment, as of 31 December 2024. Under primary investment approach, only quantitative and fundamental strategies are used. Primary universe is Global Small Cap Core Equity. Information ratio is the ratio of excess returns to tracking error, and is primarily used as a means to evaluate the risk vs. return efficiency of a manager to understand how much risk was needed to generate the given magnitude of excess returns. The average annualized excess returns (gross of fees) and information ratio are computed separately for fundamental and quantitative managers. Figures above are arithmetic averages for those groups. Funds with stimulated returns are excluded. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only. Performance results vary depending on the client's investment goals, objectives, and constraints. There can be no assurance that the same or similar results to those presented above can or will be achieved.

Active with broad and diversified market exposure

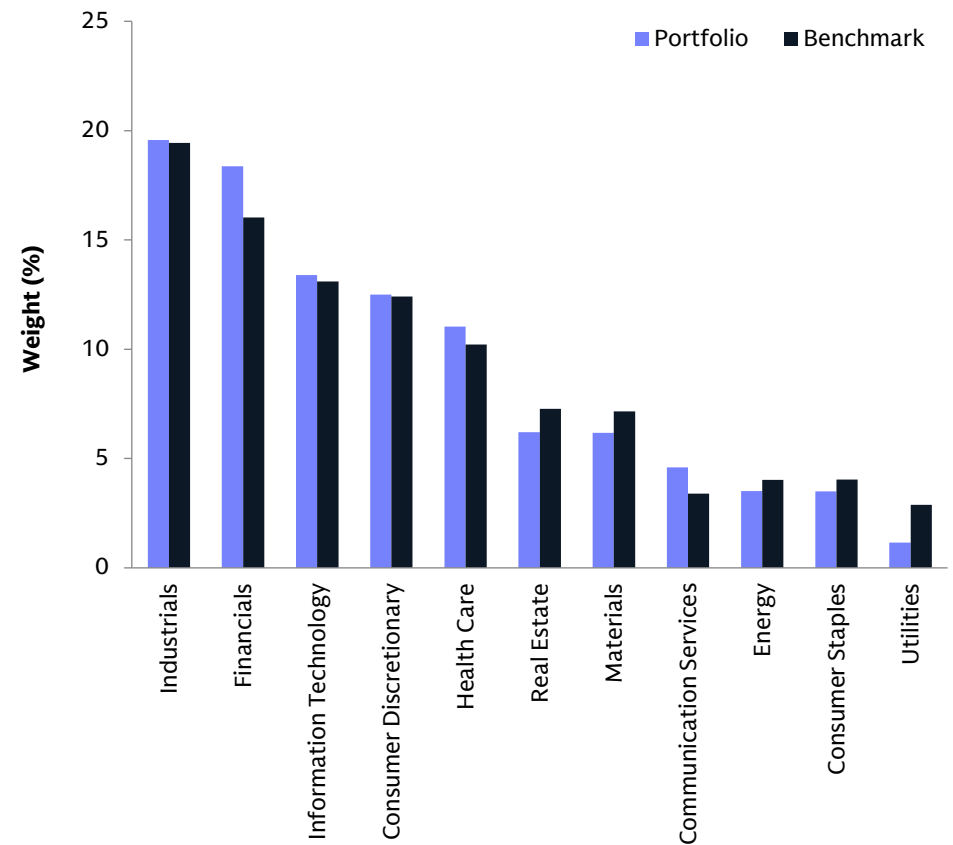
Our portfolios aim to deliver more stable, consistent long-term outperformance by diversifying active bets by country and sector, seeking a beta of 1*

Goldman Sachs Global Small Cap CORE® Equity Portfolio

COUNTRY ALLOCATION - AS OF 31 DECEMBER 2024



SECTOR ALLOCATION - AS OF 31 DECEMBER 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. * Predicted beta is a statistical estimate of a company's underlying risk structure, derived from statistical models. Actual beta is likely to vary from the predicted beta. Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Less Exposure to Common Factor Dynamics

Outperforming 13 out of the last 16 calendar years

The Potential Benefits of Considering a Core/Blend Approach

Being adaptive allows us to remain largely structurally independent to any single factor/style, while sourcing structurally different alpha from leveraging alternative data

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

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

14.32			16.22			9.55				12.14						
10.16			13.14			6.63				11.41						
3.80			12.77			4.74	4.92			8.67	10.54		10.88	12.19		
3.62			3.44			4.33	3.82			7.43	8.14	18.12	8.04	8.91	21.68	
3.29			3.39			3.13	3.47		9.30	5.46	4.55	13.25	7.17	6.95	17.07	
2.87			3.31			1.88	2.87	6.35	5.22	3.39	2.13	12.55	7.04	3.51	8.47	10.60
1.50	0.40	3.38	2.66		8.02	0.90	2.24	1.26	4.95	2.43	2.12	6.49	6.40	0.92	3.27	6.37
S&P Developed Small Cap																
-5.49	-7.86	-0.84	-1.42	-1.55	-0.71	-1.11	-2.94	-0.01	-1.79	-2.38	-9.24	-0.14	-3.50	-1.25	-0.88	
-6.20	-9.46		-1.52	-2.39		-3.33	-3.56	-0.39		-3.25	-12.76	-0.52	-7.08	-3.56	-1.10	
-8.77	-11.93		-1.58	-4.98		-5.07	-3.60	-4.98		-3.80	-13.10	-4.49	-10.50	-3.80	-8.08	
-12.08	-12.20		-1.72	-5.32			-6.52	-5.47			-16.88			-7.89	-8.68	
-22.33	-13.27		-2.03	-5.37			-6.89	-5.69							-10.46	
-24.55	-14.95		-3.46	-5.42			-8.28								-12.34	
			-4.49	-13.44												
			-9.49													

Legend	
Large Cap Momentum	
Large Cap Growth	
Net Excess Return of Global Small Cap CORE	
S&P Developed Small Cap	
Large Cap	
Large Cap Quality	
Large Cap Value	
Large Cap Minimum Volatility	
Small Cap Growth	
Small Cap Value	

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 December, 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 Goldman Sachs 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. Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: S&P Developed Small Cap Index (Net Total Return, Unhedged, USD). Returns are presented after all transaction costs and Ongoing Charges (consisting of 1. All-in fee or 2. Management Fee + 2.a Fixed Service Fee ('Vaste Overige Kostenvergoeding') or + 2.b Direct Costs 3. Direct costs). Returns include the reinvestment of income. Fund was launched on 03-Aug-2006. The Ongoing Charges vary per share class. The Ongoing Charges of this share class are disclosed in the appendix. The share class presented is deemed to be the most suitable for the target audience of this presentation.

Goldman Sachs Global Small Cap CORE[®] Equity Portfolio

Discovering potential investment opportunities through data-driven analysis



ACCOUNT OVERVIEW

Account:	Goldman Sachs Global Small Cap CORE Equity Portfolio
Benchmark:	S&P Developed SmallCap
Long-term target tracking error:	275
Long-term target excess return:	255
Fund inception date:	03-Aug-06
Fund assets:	USD 1495 mn
Strategy assets:	USD 2170 mn
# of holdings:	1116
Turnover (12m, %):	175
Cash (%):	0.56

ACCOUNT NET PERFORMANCE IN EUR

	Fund (%)	Benchmark (%)	Net Excess Returns (bps)
2024	19.55	15.35	420
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	19.49	15.30	419
1-Year	7.36	3.63	373
3-Year	9.81	7.84	197
5-Year	9.12	7.61	152
Since Inception	19.49	15.30	419

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

Source: Goldman Sachs Asset Management. As of 31 December 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.

Portfolio Historical Performance

Goldman Sachs Global Small Cap CORE Equity Portfolio – Institutional Share Class

	Gross Return (%)	Net Return (%)	S&P Developed SmallCap (%)	Gross Excess Return (%)	Net Excess Return (%)	Gross Tracking Error (%)	Gross Information Ratio
2024	20.34	19.55	15.35	5.00	4.20	3.99	1.25
1Q24	10.81	10.64	7.58	3.23	3.06		
2Q24	0.09	-0.10	-2.50	2.59	2.40		
3Q24	2.98	2.82	4.35	-1.37	-1.52		
4Q24	5.36	5.19	5.39	-0.03	-0.20		
Oct 2024	0.31	0.23	0.42	-0.11	-0.19		
Nov 2024	9.67	9.62	9.39	0.28	0.23		
Dec 2024	-4.22	-4.27	-4.06	-0.16	-0.21		
Annualized Periods							
Last 1 year	20.28	19.49	15.30	4.98	4.19	3.99	1.25
Last 3 years	8.12	7.36	3.63	4.49	3.73	4.73	0.95
Last 5 years	10.60	9.81	7.84	2.76	1.97	5.12	0.54
Last 10 years	11.00	10.19	8.76	2.24	1.43	4.41	0.51
Since inception*	10.04	9.12	7.61	2.43	1.52	4.09	0.59
Calendar Years							
2007 partial	-11.03	-11.20	-9.19	-1.84	-2.01		
2008	-38.85	-39.53	-41.10	2.25	1.58	5.24	0.43
2009	36.23	34.82	34.44	1.79	0.39	4.72	0.38
2010	37.50	36.19	32.58	4.92	3.61	3.04	1.62
2011	-2.05	-3.14	-5.89	3.83	2.74	1.76	2.18
2012	15.42	14.24	15.74	-0.32	-1.50	2.57	-0.12
2013	35.15	34.01	26.34	8.82	7.67	2.93	3.00
2014	16.92	16.07	15.94	0.99	0.14	3.33	0.30
2015	14.64	13.85	11.66	2.98	2.19	3.40	0.88
2016	15.78	14.86	14.40	1.38	0.46	2.99	0.46
2017	8.65	7.84	7.85	0.80	-0.01	3.06	0.26
2018	-8.36	-9.03	-9.85	1.49	0.82	4.95	0.30
2019	29.86	28.89	27.86	2.01	1.04	3.03	0.66
2020	-1.55	-2.32	6.16	-7.70	-8.47	5.51	-1.39
2021	33.06	32.14	23.49	9.57	8.65	4.76	2.01
2022	-8.97	-9.64	-13.38	4.40	3.74	5.73	0.77
2023	15.41	14.57	11.41	4.00	3.17	4.28	0.93
2024	20.34	19.55	15.35	5.00	4.20	3.99	1.25

The portfolio is actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary. Returns As of 31 December, 2024 in EUR.*The inception date of the Goldman Sachs Global Small Cap CORE Equity Portfolio - Class I Shares (Acc.) (EUR) (Snap) Share Class is 31 October, 2007. The since inception metrics shown are annualized. Benchmark: S & P Developed SmallCap -Net, EUR. reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. Net returns reflect the deduction of all fund expenses including estimated management fees. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. 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.

Goldman Sachs US Small Cap CORE[®] Equity Portfolio

Discovering potential investment opportunities through data-driven analysis



ACCOUNT OVERVIEW

Account:	Goldman Sachs US Small Cap CORE Equity Portfolio
Benchmark:	Russell 2000
Long-term target tracking error:	350
Long-term target excess return:	210
Fund inception date:	5-Dec-05
Fund assets:	USD 221 mn
Strategy assets:	USD 1036 mn
# of holdings:	651
Turnover (12m, %):	149
Cash (%):	0.68

ACCOUNT NET PERFORMANCE IN EUR

	Fund (%)	Benchmark (%)	Net Excess Returns (bps)
2024	18.26	11.11	715
2023	21.50	16.41	509
2022	-20.16	-20.76	61
2021	24.25	14.49	976
2020	7.38	19.50	-1212
2019	26.03	25.00	103
2018	-9.78	-11.35	158
2017	13.39	14.21	-82
2016	19.93	20.78	-85
2015	-1.91	-4.79	288
2014	7.35	4.50	285
1-Year	18.21	11.08	713
3-Year	4.68	0.82	386
5-Year	8.88	6.99	189
Since Inception	7.76	7.23	52

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

The portfolio is actively managed. As of 31 December, 2024. Benchmark: Russell 2000 index, Net TR in USD. Annualized data if not differently stated. Source: Goldman Sachs Asset Management. The performance shown is net of fees and refers to the Goldman Sachs U.S. Small Cap CORE Equity Portfolio Class I Shares (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. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. There is no guarantee that these objectives will be met. Please see additional disclosures.

Portfolio Historical Performance

Goldman Sachs US Small Cap CORE Equity Portfolio – Institutional Share Class

	Gross Return (%)	Net Return (%)	Russell 2000 (%)	Gross Excess Return (%)	Net Excess Return (%)	Gross Tracking Error (%)	Gross Information Ratio
2024	19.10	18.26	11.11	7.98	7.15	3.23	2.46
1Q24	8.12	7.93	5.08	3.04	2.85		
2Q24	-1.95	-2.12	-3.37	1.42	1.26		
3Q24	10.72	10.53	9.17	1.55	1.36		
4Q24	1.47	1.28	0.24	1.23	1.03		
Oct 2024	-1.06	-1.12	-1.46	0.40	0.34		
Nov 2024	11.06	10.99	10.93	0.12	0.06		
Dec 2024	-7.65	-7.73	-8.30	0.65	0.57		
Annualized Periods							
Last 1 year	19.04	18.21	11.08	7.96	7.13	3.23	2.46
Last 3 years	5.50	4.68	0.82	4.67	3.86	4.69	1.00
Last 5 years	9.72	8.88	6.99	2.73	1.89	5.37	0.51
Last 10 years	9.63	8.78	7.39	2.24	1.39	4.96	0.45
Since inception*	8.69	7.76	7.23	1.46	0.52	5.68	0.26
Calendar Years							
2006 partial	8.26	7.90	6.01	2.25	1.89		
2007	-13.80	-14.83	-1.92	-11.87	-12.91	7.50	-1.58
2008	-35.23	-35.88	-34.09	-1.14	-1.79	6.83	-0.17
2009	30.07	28.85	26.58	3.49	2.27	9.31	0.37
2010	30.89	29.59	26.40	4.49	3.19	5.48	0.82
2011	3.66	2.69	-4.55	8.21	7.23	3.96	2.07
2012	11.54	10.52	15.85	-4.31	-5.33	5.56	-0.77
2013	41.58	40.42	38.29	3.29	2.13	4.40	0.75
2014	8.26	7.35	4.50	3.76	2.85	5.05	0.75
2015	-1.10	-1.91	-4.79	3.69	2.88	4.69	0.79
2016	20.88	19.93	20.78	0.10	-0.85	4.50	0.02
2017	14.27	13.39	14.21	0.06	-0.82	4.59	0.01
2018	-9.09	-9.78	-11.35	2.26	1.58	5.20	0.43
2019	27.00	26.03	25.00	2.00	1.03	3.19	0.63
2020	8.19	7.38	19.50	-11.30	-12.12	6.32	-1.78
2021	25.22	24.25	14.49	10.73	9.76	4.59	2.34
2022	-19.49	-20.16	-20.76	1.27	0.61	6.13	0.21
2023	22.48	21.50	16.41	6.07	5.09	4.08	1.49
2024	19.10	18.26	11.11	7.98	7.15	3.23	2.46

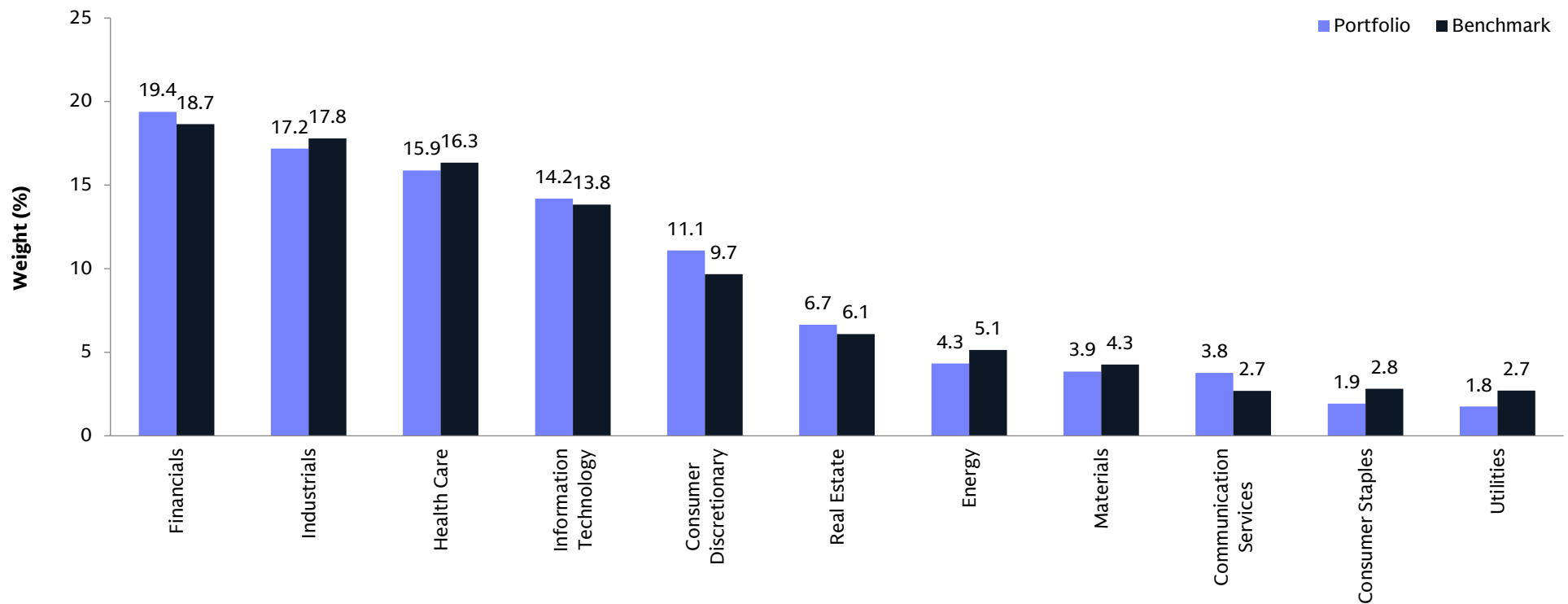
The portfolio is actively managed. Past performance does not predict future returns and does not guarantee future results, which may vary. Returns As of 31 December, 2024 in USD.*The inception date of the Goldman Sachs U.S. Small Cap CORE Equity Portfolio Class I Shares (Snap) Share Class is 09 October, 2006. The since inception metrics shown are annualized. Benchmark: Russell 2000 index, Net TR in USD. reflects cumulative total returns for periods of less than one year and average annual returns for periods of greater than one year. Net returns reflect the deduction of all fund expenses including estimated management fees. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. 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.

Goldman Sachs US Small Cap CORE[®] Equity Portfolio

Discovering potential investment opportunities through data-driven analysis



SECTOR ALLOCATION - AS OF 30 NOVEMBER 2024

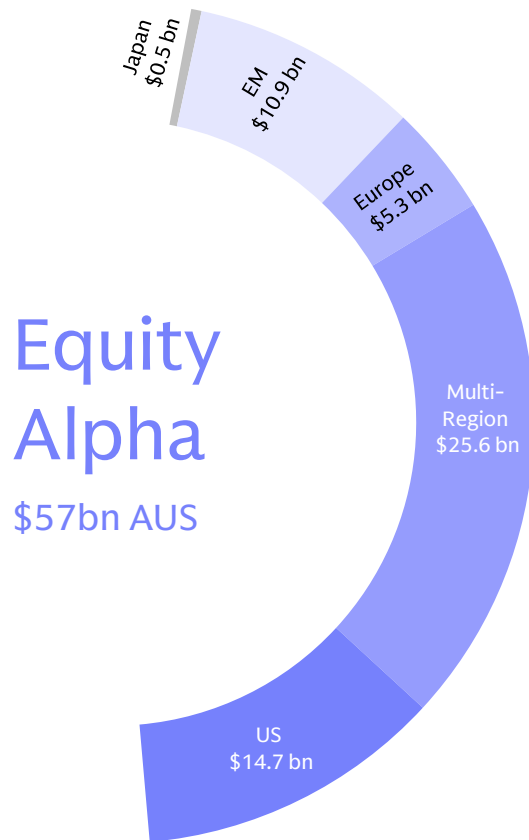


Source: Goldman Sachs Asset Management. The sectors are based on Global Industry Classification Standard (GICS). Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent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

Appendix

Quantitative Investment Strategies

Goldman Sachs Asset Management



Equity Alpha
\$57bn AUS

Osman Ali
Dennis Walsh
Co-Heads of QIS

\$125bn AUS

Equity Alpha
\$57bn

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

Smart Beta Investing
\$54bn

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

Alternatives
\$14bn

Employs different types of market data and systematic alpha seeking to create liquid portfolios and also modify portfolio risk and return

Our investment teams are supported by:

GLOBAL STEWARDSHIP TEAM AND SUSTAINABLE INVESTING PLATFORM

ENGINEERING

TRADING

As of December 31, 2024. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. As a part of the investment selection process, the team utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance ("ESG") indicators. No one indicator, risk or consideration is determinative in the investment selection process. Trading, Engineering, and Stewardship & ESG teams are shared across the Public Equity franchise. There is no guarantee that objectives will be met. Your capital is at risk and you may lose some or all of the capital you invest.

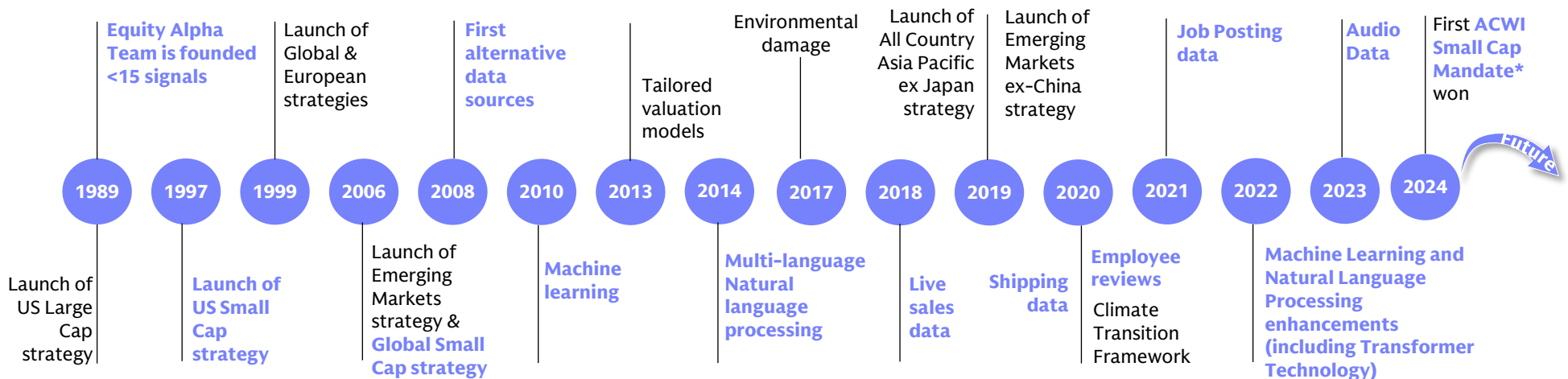
QIS Has Been at the Forefront of Quant Investing Since 1989

The Goldman Sachs QIS Equity Alpha team aims to potentially source superior investment opportunities by harvesting insights across vast amounts of data through quantitative techniques

Active – Benchmark-Aware – Systematic & Data-driven – Leveraging Alternative Data & Technology – 35 Years Experience in Quant Investing

Since its founding in 1989, QIS has been at the **forefront of researching and deploying the latest quantitative techniques** to extract a wide variety of investment insights from the ever-proliferating quantity of data that is produced daily.

We believe that an important advantage of being part of Goldman Sachs is the ability to **leverage the vast amounts of data** that exist across the firm as well as the expansive **technological infrastructure at a scale** that otherwise would not be feasible on a standalone basis.



Source: Goldman Sachs Asset Management. As of 31 December, 2024. There is no guarantee that these objectives will be met. For illustrative purposes only. *Expected time of funding and launch of strategy in 2025.

QIS Equity Alpha Investment Philosophy

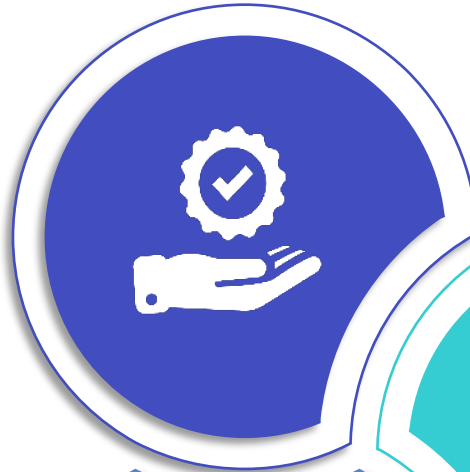
Seeking to generate differentiated sources of return through an informational advantage

We believe that...

1

Accessing a diverse range of traditional & non-traditional data ...

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



2

Processing and analyzing that data ...

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



3

Leads to differentiated sources of return

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



Leveraging vast amounts of technology, traditional and alternative data to assess the future relative return potential of stocks, tends to lead to comparable low levels of excess return correlations to competitor strategies

Source: Goldman Sachs Asset Management. As of 30 September 2024. There is no guarantee that these objectives will be met. For illustrative purposes only.

Goldman Sachs Small Cap CORE[®] Equity Portfolios

Rolling 1 year Net returns

Goldman Sachs Global Small Cap CORE Equity Portfolio Class I Shares (Acc.) (EUR) (Snap)										
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/21 to 31/12/21	01/01/20 to 31/12/20	01/01/19 to 31/12/19	01/01/18 to 31/12/18	01/01/17 to 31/12/17	01/01/16 to 31/12/16	01/01/15 to 31/12/15
Fund	19.49	14.57	-9.64	32.14	-2.31	28.89	-9.03	7.84	14.81	13.85
Benchmark	15.30	11.41	-13.38	23.49	6.14	27.86	-9.85	7.85	14.36	11.66

Goldman Sachs U.S. Small Cap CORE Equity Portfolio Class I Shares (Snap)										
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/21 to 31/12/21	01/01/20 to 31/12/20	01/01/19 to 31/12/19	01/01/18 to 31/12/18	01/01/17 to 31/12/17	01/01/16 to 31/12/16	01/01/15 to 31/12/15
Fund	18.21	21.50	-20.16	24.25	7.36	26.03	-9.78	13.39	19.87	-1.91
Benchmark	11.08	16.41	-20.76	14.49	19.44	25.00	-11.35	14.21	20.71	-4.79

MSCI Indices - Net Calendar Year Performance										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MSCI World (USD)	19.19	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
MSCI World Small Cap (USD)	8.15	15.76	-18.75	15.75	15.96	26.19	-13.86	22.66	12.71	-0.31

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

The portfolios are actively managed. Source: Goldman Sachs Asset Management, MSCI. As of 31 December, 2024. 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. 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, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

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.
- Sustainability risk - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- Small capitalisation companies risk - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.
- 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. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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 SFR 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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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																																														
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Source: Goldman Sachs Asset Management. For further information and important disclosures, please contact your sales representative, or consult the KIID or Prospectus 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. There is no guarantee that objectives will be met.

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.

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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.

Objectives and Investment Policy

Fund Characteristics		US Small Cap CORE Equity Portfolio																	
1. Investment Objective	The Goldman Sachs US Small Cap CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US small capitalization companies.																		
2. Investment Policy	<p>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.</p> <p>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.</p> <p>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>0%</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>1%</td> <td>15%</td> </tr> </tbody> </table>							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	0%	10%	Repurchase, including reverse repurchase transactions	0%	20%	Securities lending transactions	1%	15%
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3. Type of Assets in Which Fund May Invest	Utilising the CORE® strategy, 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 in, or which derive the predominant proportion of their revenues or profits from the US. Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.																		
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund.																		
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Important information

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.

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.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

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.

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.

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

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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INDEX BENCHMARKS

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

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

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

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

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

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

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

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Important information (cont'd)

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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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Capital is at risk.

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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 unwavering 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.