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# Global Future Economic Security Equity Portfolio

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2Q 2025

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# Table of Contents

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1 Future Economic Security

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2 Key Investment Themes

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3 Portfolio & Team Overview

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4 Outlook

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5 Why Goldman Sachs Asset Management

# 1

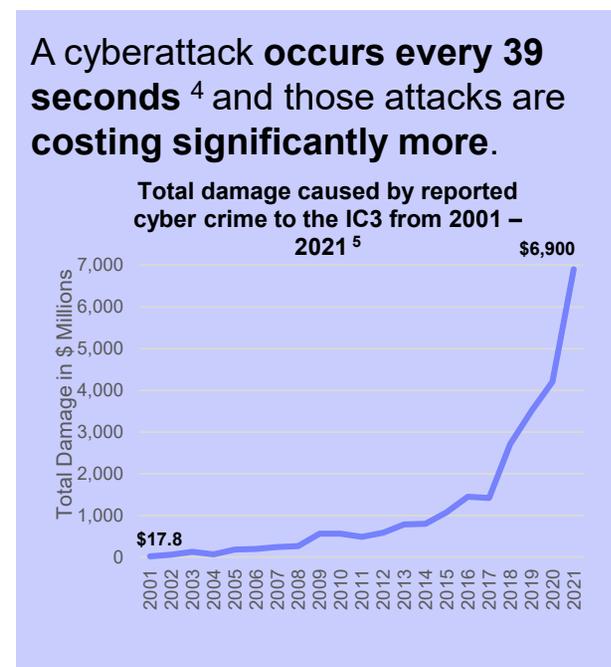
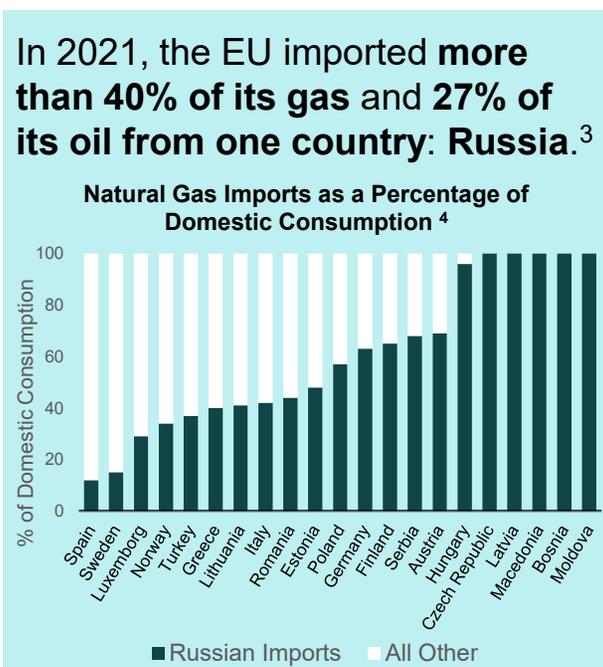
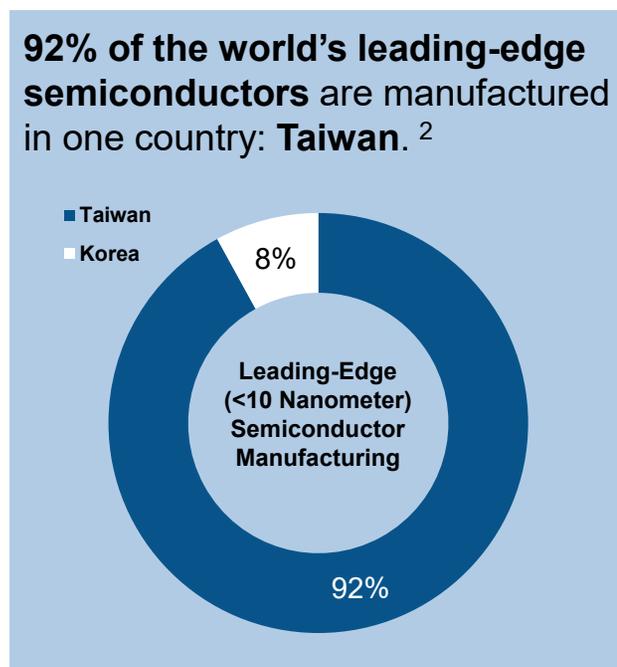
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## Future Economic Security

# Recent Global Events Have Exposed Critical Vulnerabilities

Geopolitical Tensions and the COVID-19 Pandemic Have Underscored the Risk of Overreliance on Select Countries for Key Resources and Manufacturing Capabilities

- Global supply chains are **highly interdependent** and, in many cases, **over-concentrated**, making them **vulnerable to external shocks** – for example, more than 80% of industries experienced supply chain disruptions due to the pandemic.<sup>1</sup>
- Recent geopolitical tensions have **highlighted the risk** of a country restricting the supply of **critical resources** such as energy and key basic materials.
- Security threats** are growing in magnitude and complexity, driving the need for the latest defense and cybersecurity solutions.



Source: <sup>1</sup> Deloitte Insights, 2022. <sup>2</sup> Bank of America Global Research, 2020. <sup>3</sup> European Commission, 2022. <sup>4</sup> University of Maryland, 2022. <sup>5</sup> Statista, August 2022. For illustrative purposes only.

# Governments Are Investing Heavily to Ensure Their Future Economic Security

To Bolster Critical Supply Chains, Ensure Access to Key Resources, and Enhance National Security

**>\$190 Billion**

of investment in the US, EU, and Japan in semiconductor research, development, and manufacturing through the **US CHIPS and Science Act, European Chips Act, Japanese Chips Act** <sup>1</sup>

**\$97 Billion**

of investment to boost the competitiveness of US manufacturing and strengthen supply chains through the **America COMPETES Act** of 2022 <sup>2</sup>

**\$400 Billion**

of investment in energy security and climate change programs through the **US Inflation Reduction Act** <sup>3</sup>

**2/3**

of Europe's consumption of Russian gas to be cut by the end of 2022 via the **REPowerEU Plan** <sup>4</sup>

**\$145 Billion**

of the FY24 **US Department of Defense Budget** is allocated to R&D – the largest request in history – to bolster US leadership in emerging technologies <sup>5</sup>

**>\$26 Billion**

of the FY24 **US Government Budget** is earmarked for cybersecurity, a boost of 13% over FY23, in recognition of its critical role in national security <sup>6</sup>

Source: <sup>1</sup> The White House, August 2022. CNBC, April 2023. Foreign Policy, January 2023. <sup>2</sup> PWC, March 2022. <sup>3</sup> Morgan Stanley Research, April 2023. <sup>4</sup> European Commission, May 2022. REPowerEU: A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition. <sup>5</sup> US Department of Defense, April 2023. <sup>6</sup> Nextgov, 2023. For illustrative purposes only. There is no guarantee that objectives will be met. 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.

# Corporations Are Accelerating Plans to Reshore Critical Elements of Their Supply Chain

If the Last Decade Was About Producing Goods at the Lowest Cost, the Next Decade will Have Companies Focusing on Producing Goods Reliably

**\$300B OF INVESTMENT HAVE BEEN ANNOUNCED IN THE US SINCE 2021, WITH 50% OF THAT SPEND GOING TO MANUFACTURING EQUIPMENT <sup>1</sup>**

**UNITED STATES INVESTMENT INTO DOMESTIC MANUFACTURING HAS ACCELERATED RAPIDLY AS RESHORING HAS BECOME A PRIORITY <sup>2</sup>**



**Total Construction Spending in the US Has Tripled Since 2020**



Source: <sup>1</sup> Reshoring Initiative 2023. <sup>2</sup> US Census Bureau, FRED February 2025. Chart shows number of US corporate mentions of onshoring, reshoring, or nearshoring in company transcripts. For illustrative purposes only.

# 2

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## Key Investment Themes

# Key Investment Themes

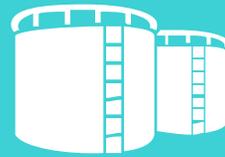
Developed Nations Are Investing in Supply Chain Security, Resource Security, and National Security

## Supply Chain Security



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

## Resource Security



- Energy
- Key basic materials
- Mining
- Water and food

## National Security



- Components
- Critical Instrumentation
- Cybersecurity
- Consulting

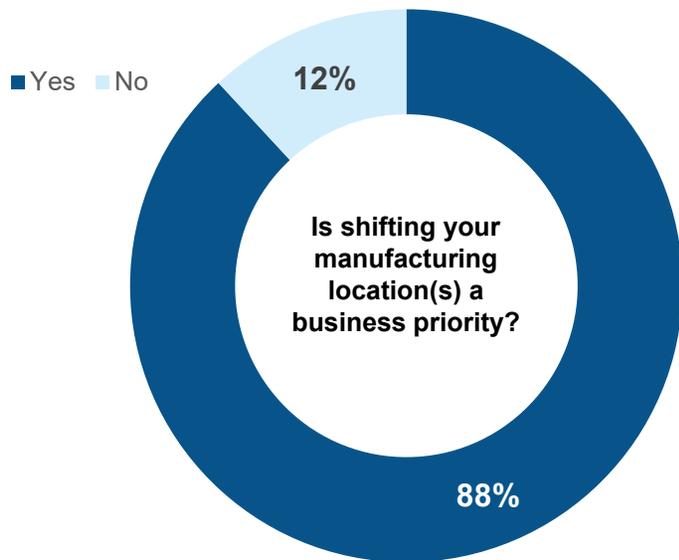
Source: Goldman Sachs Asset Management. As of 30-Jun-2025. For illustrative purposes only.



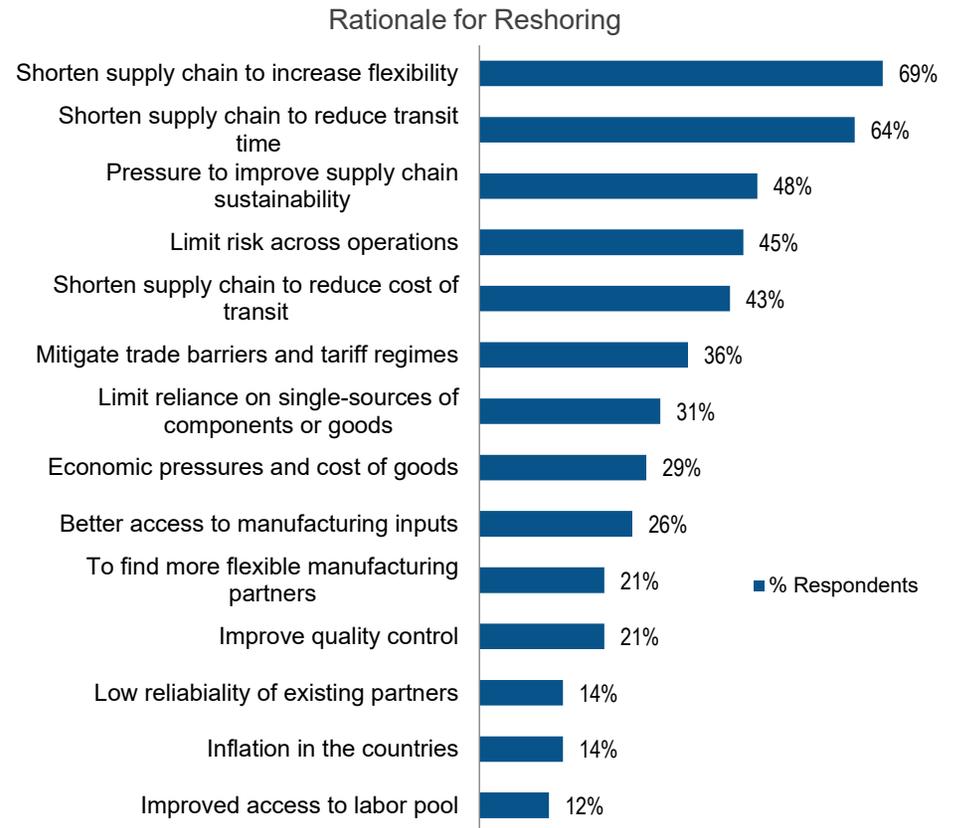
# Supply Chain Security

Governments and Corporations Are Reshoring Manufacturing Capacity, Benefitting Semi-Cap and Semiconductor Companies as well as Industrials Companies That Make Equipment and Components for Factories

**ACCORDING TO A 2022 SURVEY, 88% OF RETAILERS AND MANUFACTURERS ARE PRIORITIZING RESHORING MANUFACTURING**



**ECONOMIES AND COMPANIES ARE MOVING TO RESHORE THEIR MANUFACTURING FOR A VARIETY OF REASONS**



Source: Reuters and Maersk, 2022. Survey on reshoring and nearshoring, from the report "A Generational Shift in Sourcing Strategy." A total of 368 supply chain professionals responded to the survey between August 2 – September 13, 2022, 81% of which completed their respective survey paths in to end. This survey was focused on the European space and targeted European supply chain professionals, but it was not closed off to responses from a global audience. Respondents were primarily based in Europe at 57.1% of the survey population. For illustrative purposes only.



# Supply Chain Security

With the World Reliant on One Country for the Production of Leading-Edge Semis, Governments Are Reshoring Semi Manufacturing, Fueling Demand For Semi-Cap Equipment

## SEMIS ARE THE BACKBONE OF THE CONNECTED WORLD

### Electric Vehicles (EVs)

Semi content per car rises by up to **3X for a full Battery EV** (\$1,075) vs. internal combustion engine car (\$350) <sup>1</sup>

### Artificial Intelligence (AI)

New, innovative semiconductors are resulting in **lower latency and higher endurance**, boosting real-time data analysis needed for AI <sup>2</sup>

### Online Gaming

The global AR/VR chip market is expected to reach **\$7.8Bn** by 2026 <sup>6</sup>



### 5G

5G is designed support a **100X increase** in traffic capacity and network efficiency <sup>3</sup>

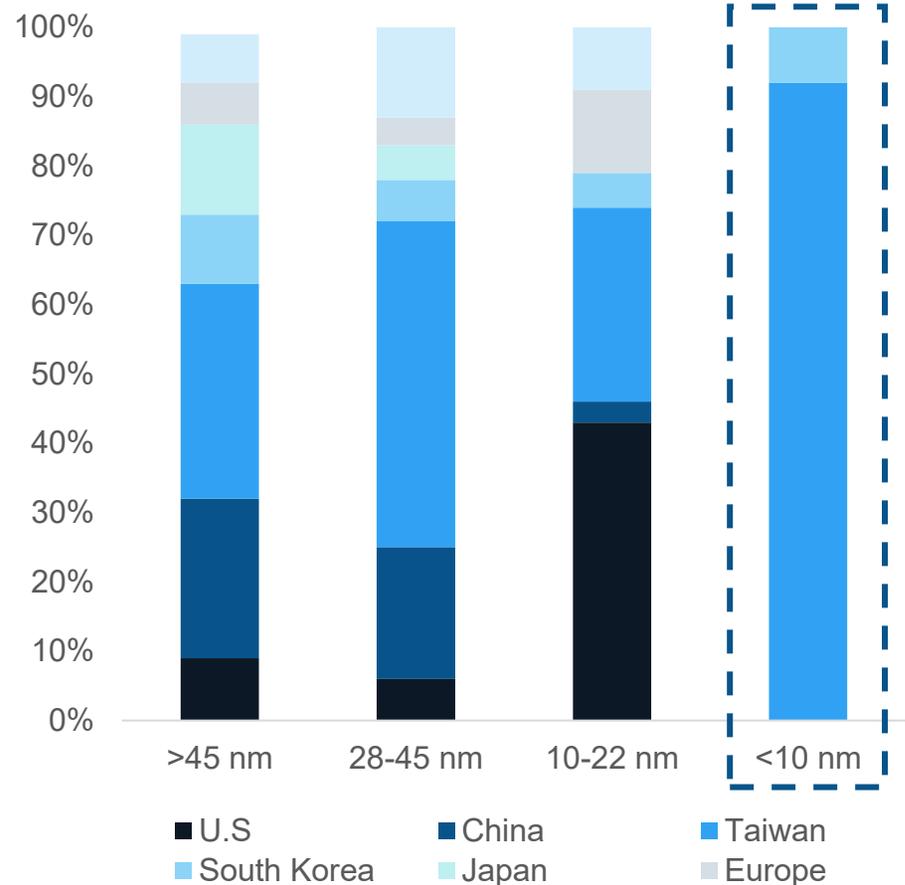
### Cloud Computing

While cloud computing is accelerating, currently **only 1/4** of application workloads are on the public cloud <sup>5</sup>

### Internet of Things (IoT)

By 2025, there's projected to be **42Bn IoT devices** connected globally <sup>4</sup>

## 92% OF THE WORLD'S LEADING-EDGE SEMIS ARE MANUFACTURED IN ONE COUNTRY, POSING SIGNIFICANT RISKS TO GLOBAL SUPPLY CHAINS <sup>7</sup>



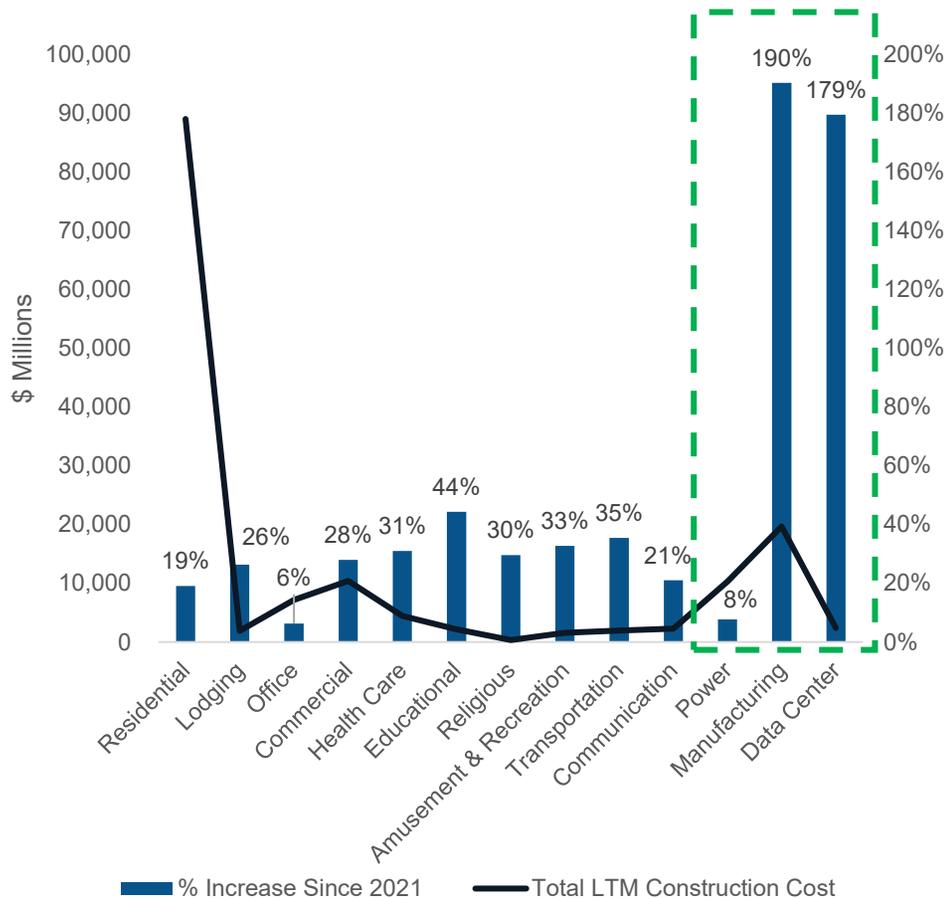
Source: <sup>1</sup> Goldman Sachs Global Investment Research (GIR), 2020. <sup>2</sup> Goldman Sachs Asset Management. <sup>3</sup> Qualcomm, 2020. <sup>4</sup> Visual Capitalist, 2021. <sup>5</sup> AlphaWise, Morgan Stanley Research (US & EU data). <sup>6</sup> Allied Market Research, March 2020. <sup>7</sup> Bank of America Global Research, 2020. For illustrative purposes only.



# Supply Chain Security

The US Government and Corporations Are Focusing on Reshoring Manufacturing Capacity, Providing a Tailwind to Companies That Create Equipment, Components, and Design Tools for Factory Reshoring

**MANUFACTURING AND DATA CENTER CONSTRUCTION ACTIVITY HAS HAD A HUGE INCREASE OVER THE LAST 3 YEARS <sup>1</sup>**



**THE REBUILDING OF FACTORIES MAY BENEFIT SEVERAL INDUSTRIAL COMPANIES THAT WILL DESIGN, BUILD, AND OUTFIT THE FACTORIES OF THE FUTURE**



## Designing Factories

Manufacturers will have to re-think how they design factories for the future to be efficient and sustainable



## Building Factories

Factories of the future will require substantial amounts of industrial equipment to build



## Outfitting Factories

These factories of the future will need to be highly efficient and flexible, leveraging automation and connectivity

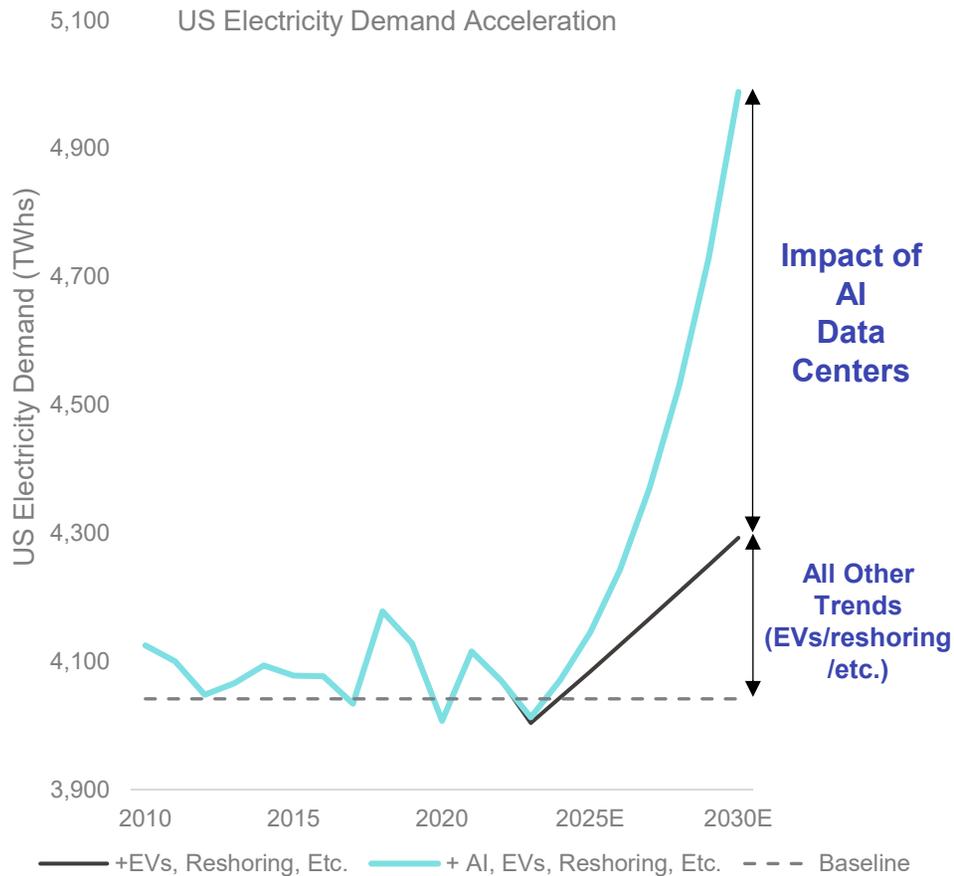
Source: <sup>1</sup> Bloomberg, Goldman Sachs Asset Management as of 31-Dec-2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. For illustrative purposes only.



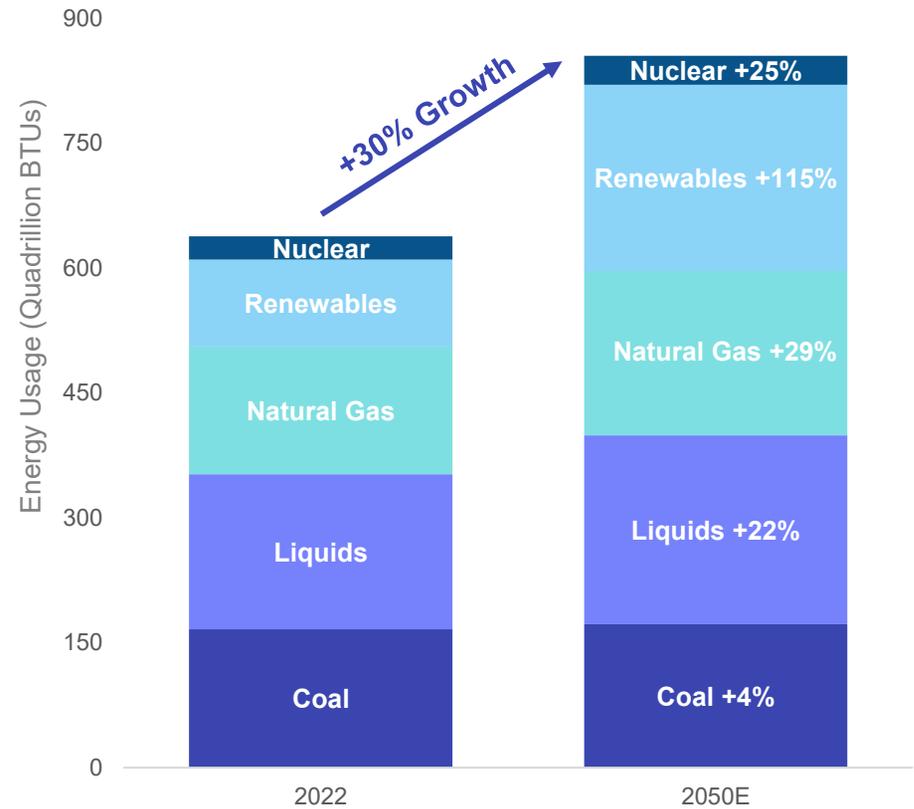
# Resource Security

We Expect a Massive Step Change in Electricity Demand Driven by the Reshoring of Manufacturing Capacity as well as AI/Data Centers Buildout and the Growth in EVs

**ESTIMATES CALL FOR AN ADDITIONAL ~700 TERAWATT-HOURS OF POWER DEMAND BY 2030 IN THE US ALONE<sup>1</sup>...**



**...TRANSLATING TO AN OVER 30% INCREASE IN GLOBAL DEMAND OVER THE NEXT THREE DECADES<sup>2</sup>**



Source: <sup>1</sup> International Energy Agency (IEA), EuroStat, and British Department for Business - Energy & Industrial Strategy. Latest data available as of December 31, 2022. <sup>2</sup> Goldman Sachs Asset Management and BP Statistical Review. 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. For illustrative purposes only.



# Resource Security

Natural Gas is Becoming Increasingly Attractive, and we Expect the Natural Gas Demand in the U.S. to Increase 17% Through 2030 Driven by LNG Exports, Advancements in AI, and Industrial Reshoring

## LNG Consumption (~8%)



As global population grows and developing countries prosper, energy consumption will continue to increase.

U.S. LNG export capacity is set to increase by ~8% through 2030 as European buyers seek supply from friendly nations, and Asian buyers look to lessen their usage of dirtier power sources like coal.

## AI + Data Centers (~7%)



AI queries are extremely energy intensive as large language models have significant amounts of data requirements.

Data centers currently consume 1-2% of global power and are expected to reach 3-4% by 2030. This would imply natural gas production in the U.S. will need to grow by ~7% to meet AI data center power generation needs.

## Industrial Reshoring (~2%)



Countries seek to onshore more critical manufacturing essential to national security, such as semi-conductors.

Developed economies in North America and Europe are expected to demand more energy to power these duplicative global industrial operations over time, which we believe will require another ~2% of natural gas growth.

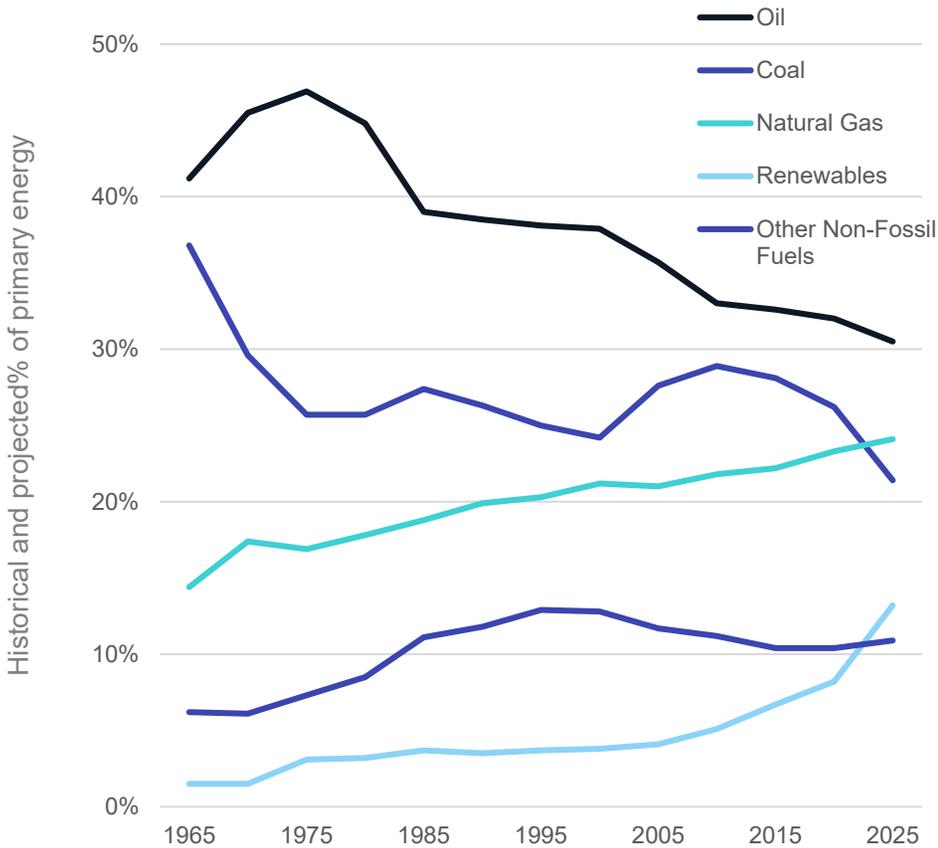
Source: Goldman Sachs Intelligence: AI Articles. Latest data available as of 30-Sep-2024. There is no guarantee that objectives will be met. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. Fore illustrative purposes only.



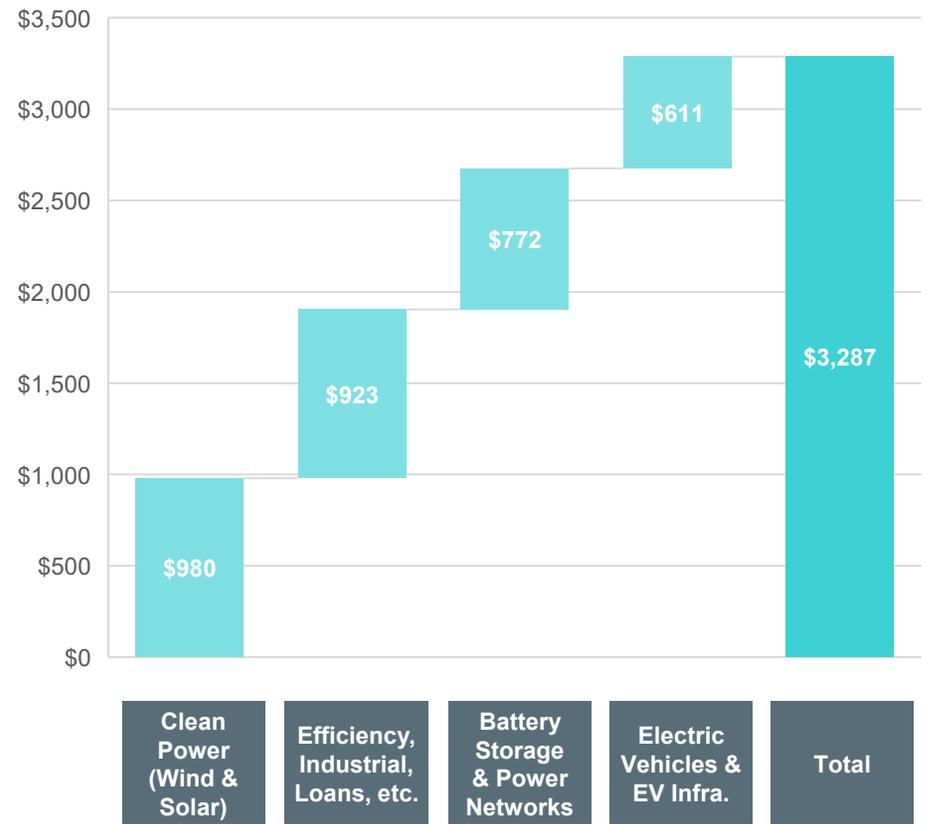
# Resource Security

The Energy Transition to a Net Zero Future will Continue to Drive Investment in Alternative Energy Sources

**ENERGY SOURCES ARE BECOMING INCREASINGLY DIVERSIFIED, WITH RENEWABLES AND NATURAL GAS BEING THE PRIMARY BENEFICIARIES <sup>1</sup>**



**THE TRANSITION TO NET ZERO PRESENTS A \$3 TRILLION INVESTMENT OPPORTUNITY. TOTAL MOBILIZED INVESTMENT ASSOCIATED WITH THE INFLATION REDUCTION ACT (2023 – 2032, \$BN) <sup>2</sup>**



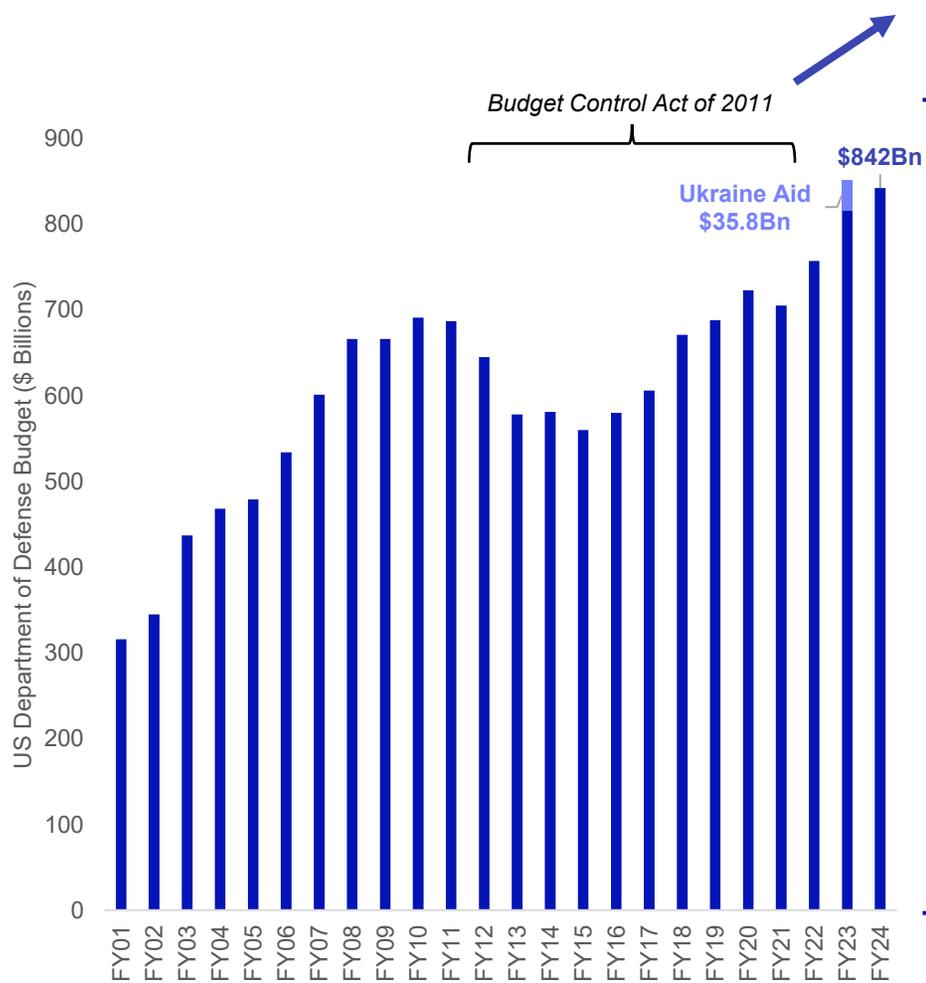
Source: <sup>1</sup> Goldman Sachs Asset Management, BP Energy Outlook 2022, BP Statistical Review of World Energy. <sup>2</sup> Goldman Sachs Investment Research (GIR), 2024. Clean Power: Other renewables, capacity expansion, onshore wind, offshore wind, distributed solar, utility-scale solar. Battery Storage & Power Networks. EVs (includes EV infrastructure + EVs). Other: Hydrogen, Energy Efficiency in buildings, Industrial processes, Biofuels, Heat pumps, Carbon Capture Use Storage, Loans/Grants. 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.



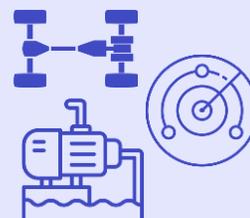
# National Security

Security Threats Are Growing in Magnitude and Complexity, Driving the Need for Significant Investment in Cutting-Edge Defense Technologies and Cybersecurity Solutions

## US DEFENSE SPEND IS SET TO GROW EVEN FURTHER



## THESE INVESTMENTS AIM TO 1) STRENGTHEN EXISTING SYSTEMS AND 2) INTRODUCE NEW TECHNOLOGIES:



### Next-Gen Defense

Investments focus on:

- Enhancing existing technologies, e.g. sensors & power systems
- Developing emerging areas, e.g. directed energy & hypersonics



### Cybersecurity

Investments focus on:

- Improving cyber resiliency
- Enhancing military advantages
- Expanding cyber cooperation

Source: US Department of Defense, Goldman Sachs Asset Management, April 2023. For illustrative purposes only. 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. There is no guarantee that objectives will be met.

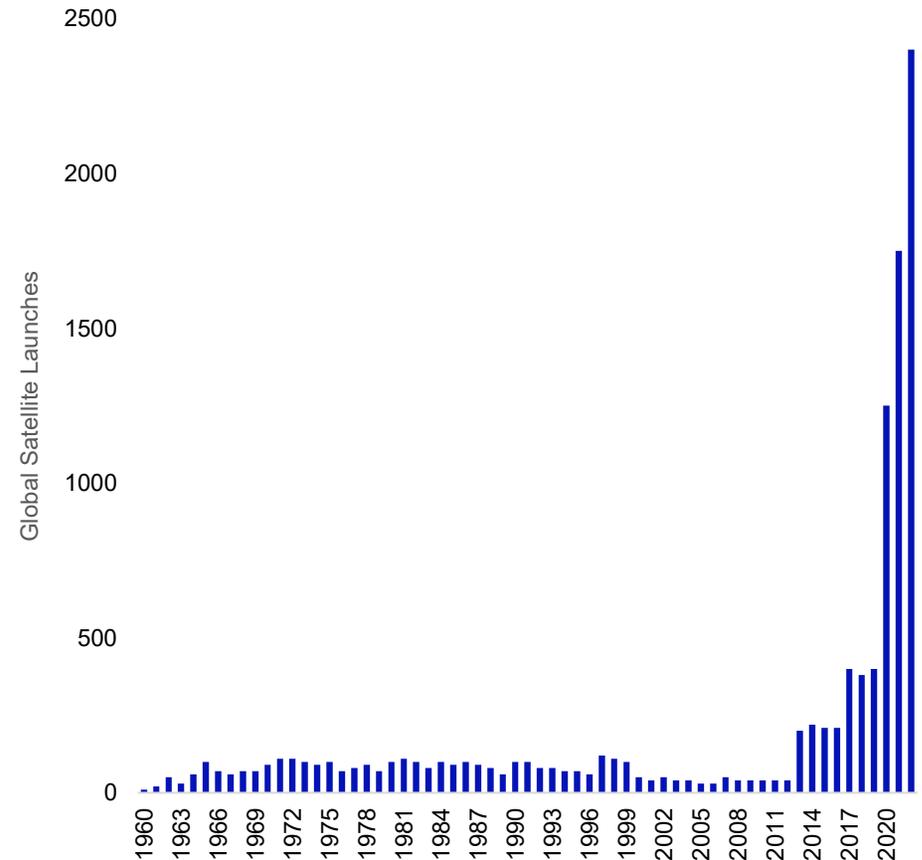


# National Security

The US and Other Developed Nations Are Focused on Maintaining Technological Superiority in Defense and Leveraging Innovation to Create Enduring Advantages

THE LATEST US DEFENSE BUDGET ALLOCATES \$145BN FOR EMERGING TECHNOLOGIES R&D – 12% HIGHER THAN FY23, AND THE LARGEST REQUEST IN DEPARTMENT HISTORY

SPACE-BASED CAPABILITIES ARE A KEY FOCUS AREA – INCLUDING COMMS, NAVIGATION, AND WARNING & SURVEILLANCE – WITH MORE SATELLITES LAUNCHED IN 2021 AND 2022 THAN IN THE 60 YEARS PRIOR



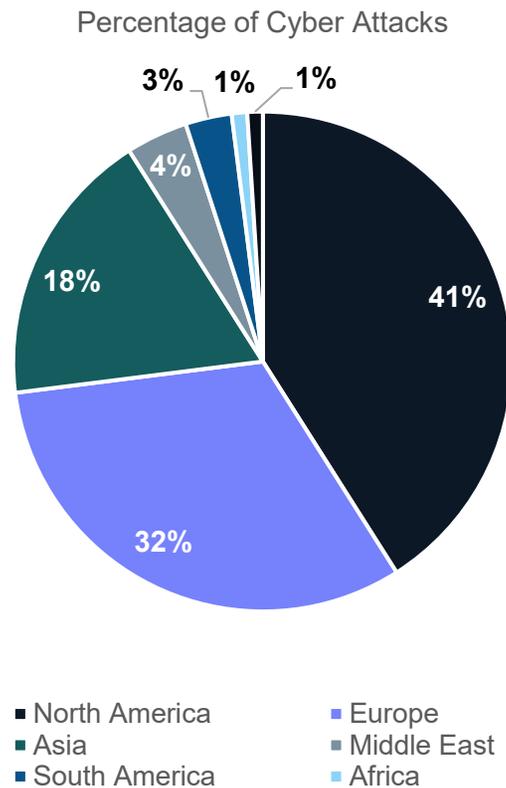
Source left hand chart: US Department of Defense, April 2023. Source right hand chart: Morgan Stanley, European Space Agency, April 2023. For illustrative purposes only.



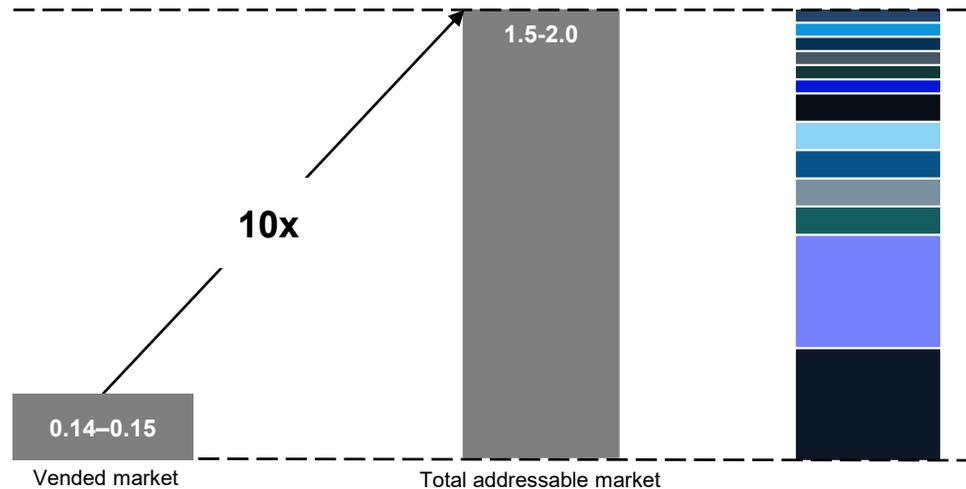
# National Security

Threat Vectors Are Becoming Increasingly Complex and Cyber Attacks Are Becoming More Frequent, Especially in Areas Like Critical Infrastructure, Driving Demand for Best-in-Class Cybersecurity Solutions

**IN 2022, NORTH AMERICAN AND EUROPEAN COMPANIES SAW THE LARGEST NUMBER OF OPERATIONAL TECHNOLOGY-RELATED RANSOMWARE INCIDENTS <sup>1</sup>**



**THE GLOBAL CYBERSECURITY TOTAL ADDRESSABLE MARKET MAY REACH \$1.5-2.0 TRILLION, MORE THAN TEN TIMES THE SIZE OF THE CURRENT MARKET <sup>2</sup>**



Segment	Total addressable market (\$ bn)	Current penetration (%)
Data protection	50 - 100	30-35
Governance, risk, and compliance	50 - 100	30-35
Email security and awareness	50 - 100	10-15
Cloud security	50 - 100	1-5
Network security	50 - 100	15-20
Identity and access management	50 - 100	20-25
Security consulting	100 - 200	15-20
Web security	100 - 200	5-10
IoT/OT	100 - 200	1-5
End point security	100 - 200	5-10
Application security	100 - 200	1-5
Security and operations management	400 - 500	1-5
MSSP/outsourcing	400 - 500	5-10

Source: <sup>1</sup> Dragos, Morgan Stanley Research April 2023. <sup>2</sup> McKinsey and Company, 2022. For illustrative purposes only. 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.

# 3

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## Portfolio & Team Overview

# Portfolio Overview

## GS Global Future Economic Security Equity Portfolio

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

	Expected Range	Actual
<b>Holdings</b>	50-70	56
<b>Market Capitalization</b>	All Cap	\$284bn wtd avg (vs. \$816bn BM)
<b>Active Share</b>	>80%	90%
<b>Beta</b>	~1.00	1.07
<b>Tracking Error</b>	500-700bps	771bps

Source: Goldman Sachs Asset Management, as of 30-Jun-2025. 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.

# Investment Team

A Large, Global Team of Experienced Investors



**Steve Barry**  
Head & Chief Investment Officer of Fundamental Equity

## Investment Team



**Sung Cho, CFA (24)**  
Portfolio Manager



**Rob Crystal (29)**  
Portfolio Manager



**Kyri Loupis (32)**  
Portfolio Manager



**Brook Dane (34)** – Technology



**Maaten Geerdink (24)** – Industrials, Technology



**Garvit Soni (14)** – Technology



**Ichiro Kosuge (34)** – Technology, Industrials



**Abhishek Periwal (18)** – Industrials, Technology



**Matt Cooper (14)** – Traditional Energy



**Kevin Martens (19)** – Industrials, Materials



**Akif Irfan (16)** – Traditional Energy



**Nick Fahmie (13)** – Materials



**Jessica Katz (19)** – Industrials, Materials



**Ben Okin (15)** – Renewable Energy, Technology



**Chris Schiesser (12)** – Traditional Energy

## Fundamental Equity Global Investment Platform

100+ Investors

16 yrs Average Experience

9 Geographies

20+ Languages

10,000 Company Meetings p.a.

## Client Portfolio Managers



**Luke Barrs, CFA (16)**  
Head of EMEA Client Portfolio Management

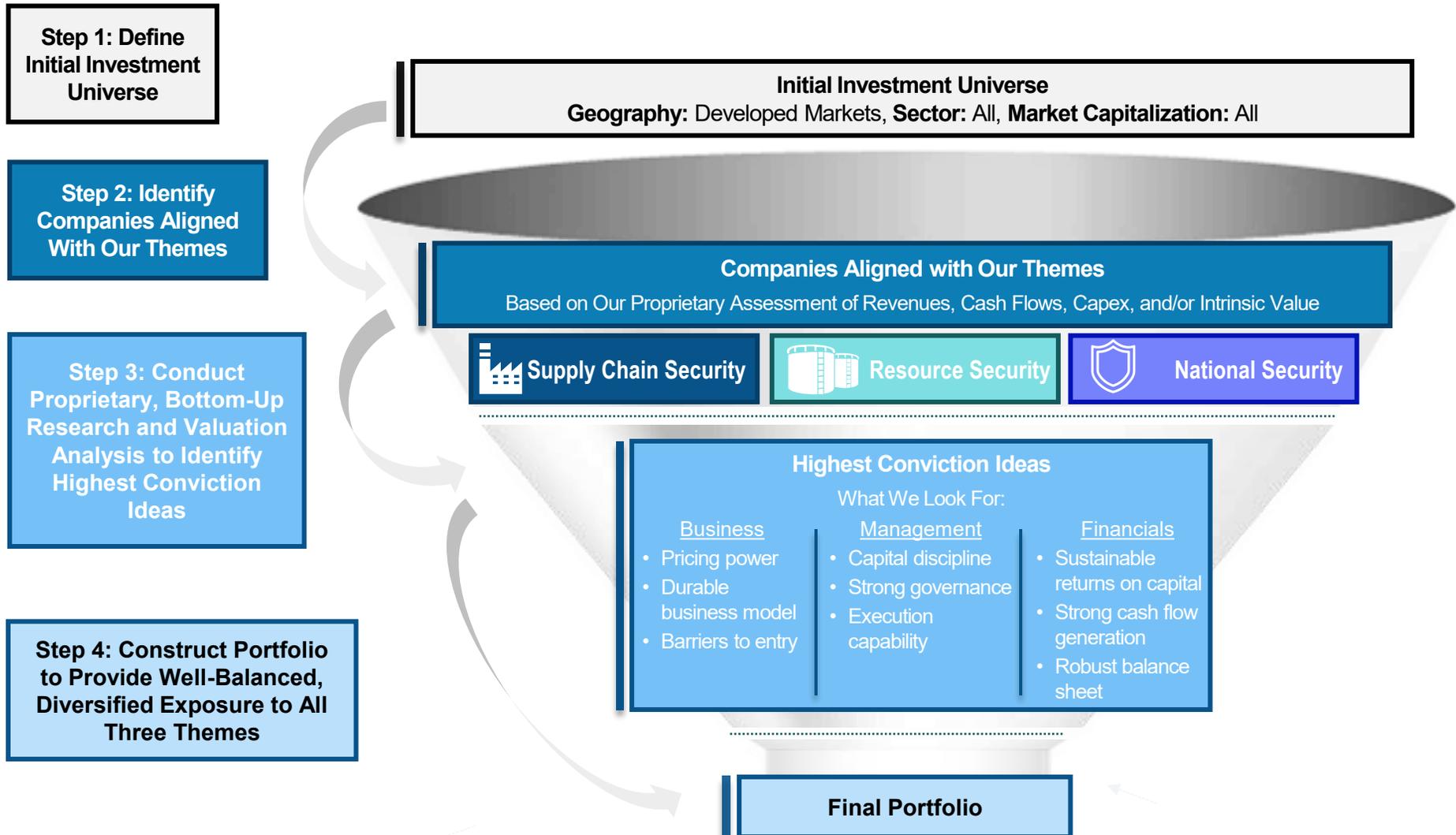


**Ty York (7)**  
Lead Client Portfolio Manager for Thematic Equity

Source: Goldman Sachs Asset Management, as of 30-Jun-2025. For illustrative purposes only. The Asset Management Division leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

# Investment Process

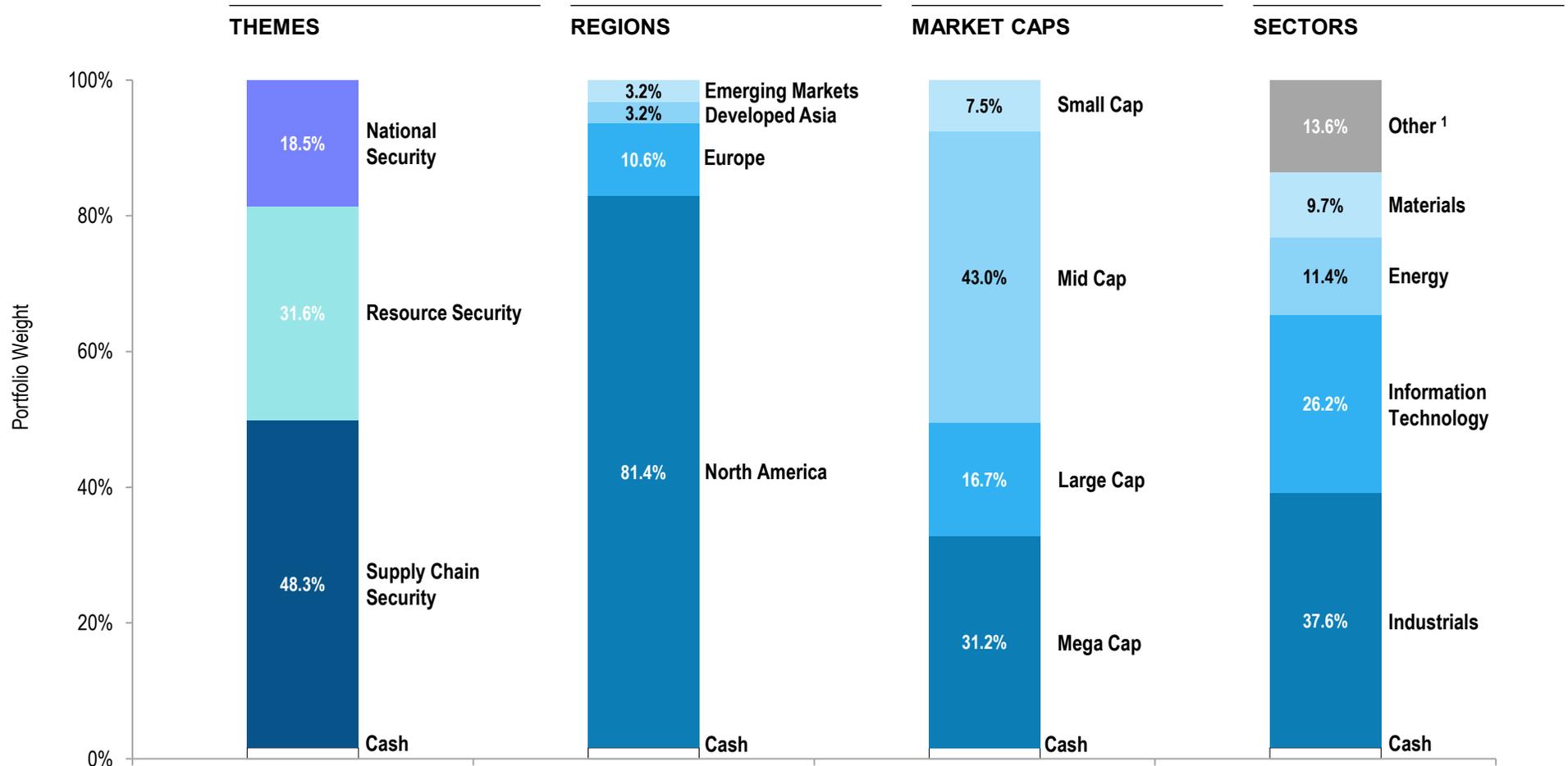
To Construct a Well-Balanced Portfolio of Companies Benefitting From Countries' Focus on Strengthening Their Future Economic Security



Source: Goldman Sachs Asset Management, as of 30-Jun-2025. For illustrative purposes only. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit.

# 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-Jun-2025. Market Cap: Mega Cap =>\$100Bn; Large Cap = \$100Bn-\$50Bn; Mid Cap = \$50Bn-\$10Bn; Small Cap = <\$10Bn. <sup>1</sup> Other includes Utilities, Financials 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. Diversification does not protect an investor from market risk and does not ensure a profit.

# Portfolio Positioning

As of 30-Jun-2025

## TOP 10 OVERWEIGHTS

Security	Sector	Country	Overweight (%)
TSMC	Information Technology	Taiwan	3.19
KLA	Information Technology	United States	2.71
Curtiss-Wright	Industrials	United States	2.69
Expand Energy	Energy	United States	2.62
DT Midstream	Energy	United States	2.61
Honeywell International	Industrials	United States	2.60
Rockwell Automation	Industrials	United States	2.57
Martin Marietta Materials	Materials	United States	2.52
Fifth Third Bancorp	Financials	United States	2.44
GE Vernova	Industrials	United States	2.16

## TOP 10 HOLDINGS

Security	Sector	Country	Weight (%)
NVIDIA	Information Technology	United States	4.43
TSMC	Information Technology	Taiwan	3.19
KLA	Information Technology	United States	2.87
Honeywell International	Industrials	United States	2.80
Curtiss-Wright	Industrials	United States	2.69
Expand Energy	Energy	United States	2.65
Rockwell Automation	Industrials	United States	2.62
DT Midstream	Energy	United States	2.61
Martin Marietta Materials	Materials	United States	2.57
Fifth Third Bancorp	Financials	United States	2.48

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

# 4

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## Outlook

# Supportive Government Policies And Mandates Are Creating Significant Tailwinds For the Global Semiconductor Market

There Has Been an Increase Focus From Governments Around the Globe on Securing the Supply and Manufacturing of Semiconductors

## GOVERNMENT INCENTIVES BY MAJOR REGION (LEFT TO RIGHT BY SIZE OF GDP)

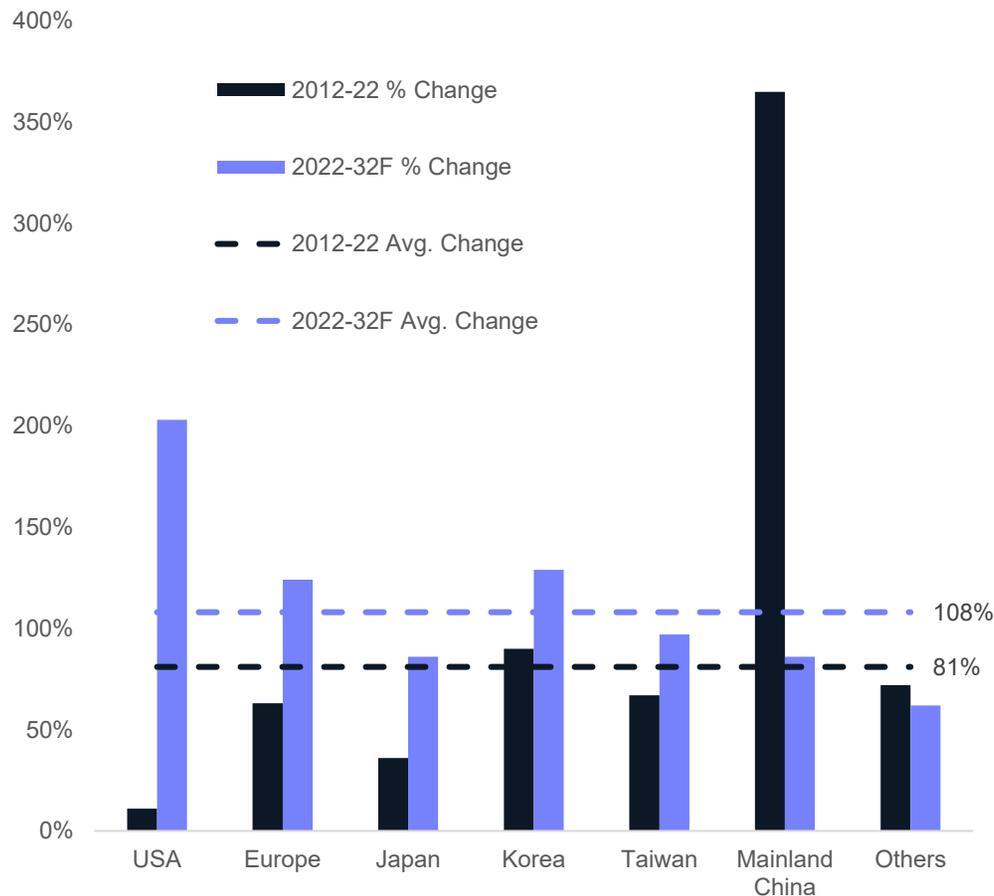
	 <b>UNITED STATES</b>	 <b>MAINLAND CHINA</b>	 <b>EUROPEAN UNION</b>	 <b>JAPAN</b>	 <b>SOUTH KOREA</b>	 <b>TAIWAN</b>	
<b>Guidance</b>	<b>Target</b>	Achieve resiliency in semiconductor supply chain	Reach 70% self-sufficiency by 2025	Gain 20% global share by 2030	Earn \$112B sales by 2030	Secure foothold in Logic, bolster fab leadership	Breakthrough 1nm by 2030
	<b>Guiding Policy</b>	CHIPS and Science Act, 100-Day Supply Chain Review	National IC Outline, 14 <sup>th</sup> Five Year Plan	Digital Compass 2030	Strategy for Semis and the Digital Industry	K-Belt Semiconductor Strategy	Angstrom Semiconductor Initiative, Moonshot program
<b>Measures</b>	<b>Incentives (\$)</b>	<b>\$39B</b> in grants <sup>1</sup>	<b>\$142B</b> in Equity funds	<b>\$47B</b> in grants	<b>\$17.5B</b> in grants	<b>\$55B</b> in tax incentives	<b>\$16B</b> in tax incentives <sup>4</sup>
	<b>Key Initiatives</b>	<ul style="list-style-type: none"> <li>➤ 25% investment tax credit</li> <li>➤ Grants under the CHIPS Act</li> <li>➤ State-level support</li> </ul>	<ul style="list-style-type: none"> <li>➤ Big Fund I, II, III and local funds</li> <li>➤ State-owned enterprise leaders</li> <li>➤ National science fund</li> </ul>	<ul style="list-style-type: none"> <li>➤ Grants and loans under EU Chips Act</li> <li>➤ Tax credits</li> <li>➤ State aid allowances<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>➤ National fiscal funding</li> <li>➤ Leading-Edge Semiconductor Technology Center</li> </ul>	<ul style="list-style-type: none"> <li>➤ Tax incentives under K-Chips Act</li> <li>➤ Private-public education programs</li> </ul>	<ul style="list-style-type: none"> <li>➤ Financial subsidies under the Chip Innovation Program</li> <li>➤ Industry-academia co-op, tax credits</li> </ul>
<b>Impact</b>	<b>New fab &amp; ATP investments since 2020<sup>3</sup></b>	26	~30 <sup>5</sup>	8	4	3	7

Source: Goldman Sachs Asset Management, Gartner, SIA, BCG Analysis. 1. \$39B for manufacturing; \$13.2B for R&D and workforce development. 2. Important Projects of Common European Interest (IPCEI). 3. Comprises fab and ATP projects that have been announced, started, or completed since 2020. 4. 25% tax credit pledging to give back \$2.25B per annum over 7 years. 5. May undercount the total number of sites in China. As of May 2024. For illustrative purposes only. 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.

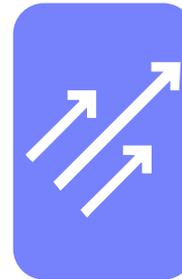
# Strong U.S. Semiconductor Growth On The Horizon

The U.S. Is Experiencing Significant Progress In Growing Its Domestic Semiconductor Supply Chain, Largely Due To Supportive Government Policies And Mandates, Such As The CHIPS Act

**GLOBAL SEMICONDUCTOR CAPACITY INCREASE BY LOCATION (% CHANGE IN NUMBER OF WAFERS THAT CAN BE BUILT IN A MONTH)**



**THE U.S. IS MOVING TOWARD ITS GOAL OF IMPROVING ITS SEMICONDUCTOR SUPPLY CHAIN**



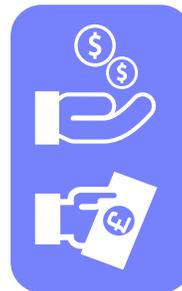
## Largest Growth Rate

U.S. fab capacity is projected to triple over the next decade, increasing by as much as 203%, which is the largest projected percent increase in the world. Previously, U.S. fab capacity grew 11% in the prior decade (2012-2022).



## Market Share Increase

U.S. chip manufacturing capacity is expected to nearly triple by 2032, growing from 10% today to 14%, signaling growth for the first time in decades.



## Rise In Global Capex

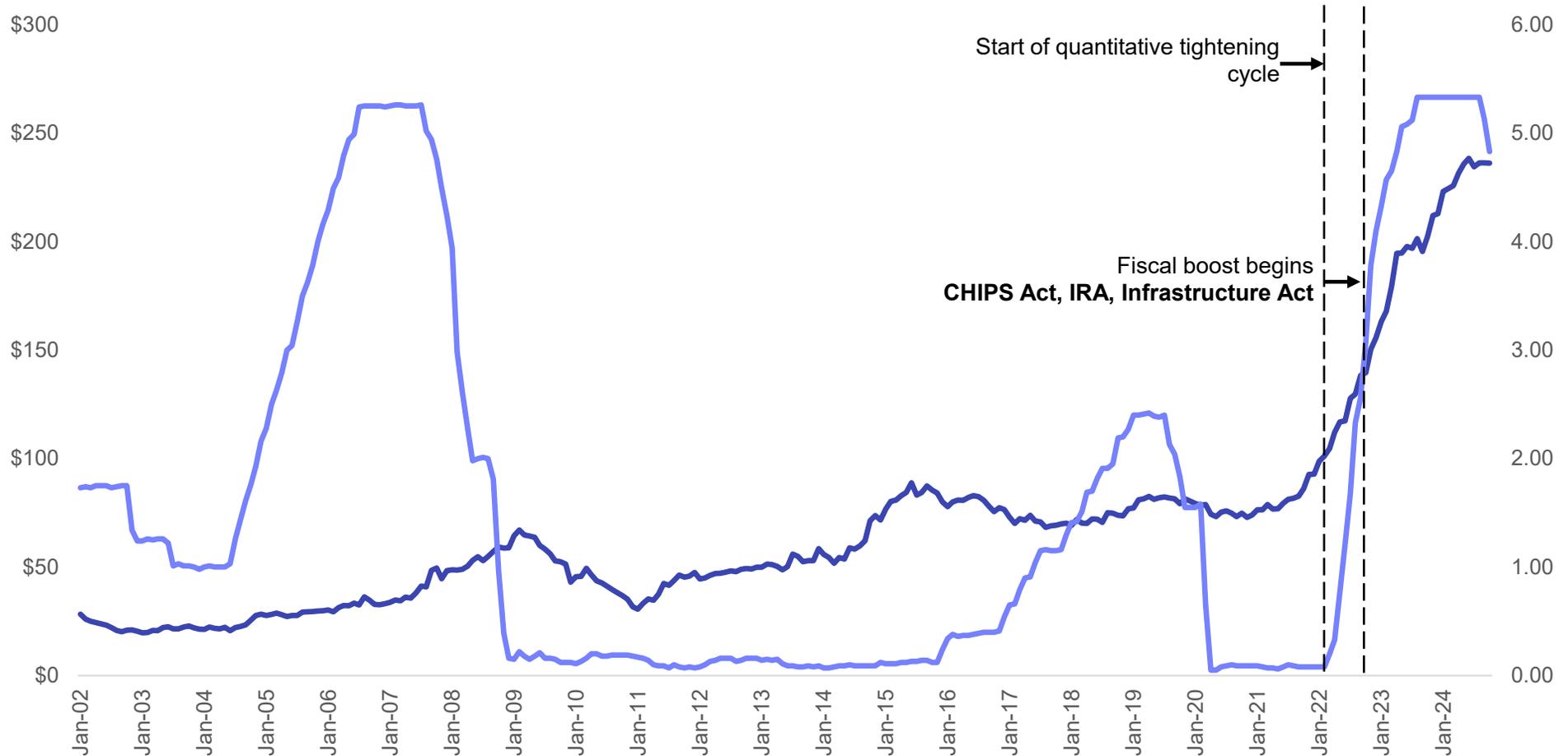
The U.S. is positioned to secure more than one-quarter (28%) of global capital expenditures between 2024-2032, trailing only Taiwan, which amounts to an estimated \$646 billion.

Source: Goldman Sachs Asset Management, SEMI, BCG Analysis, 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.

# Construction Activity is Strong Despite Higher Funding Costs

The Resilience In Construction Demand Has Been Driven By Sustained Infrastructure Investments, Public Funding Initiatives, And Long-term Project Commitments

**MACHINERY AND EQUIPMENT SALES HAVE JUMPED SIGNIFICANTLY IN RECENT MONTHS, DESPITE INCREASINGLY TIGHT MACROECONOMIC CONDITIONS, DUE TO THE RAPID ACCELERATION IN RESHORING INITIATIVES SPURRING AN INDUSTRIAL RENAISSANCE**

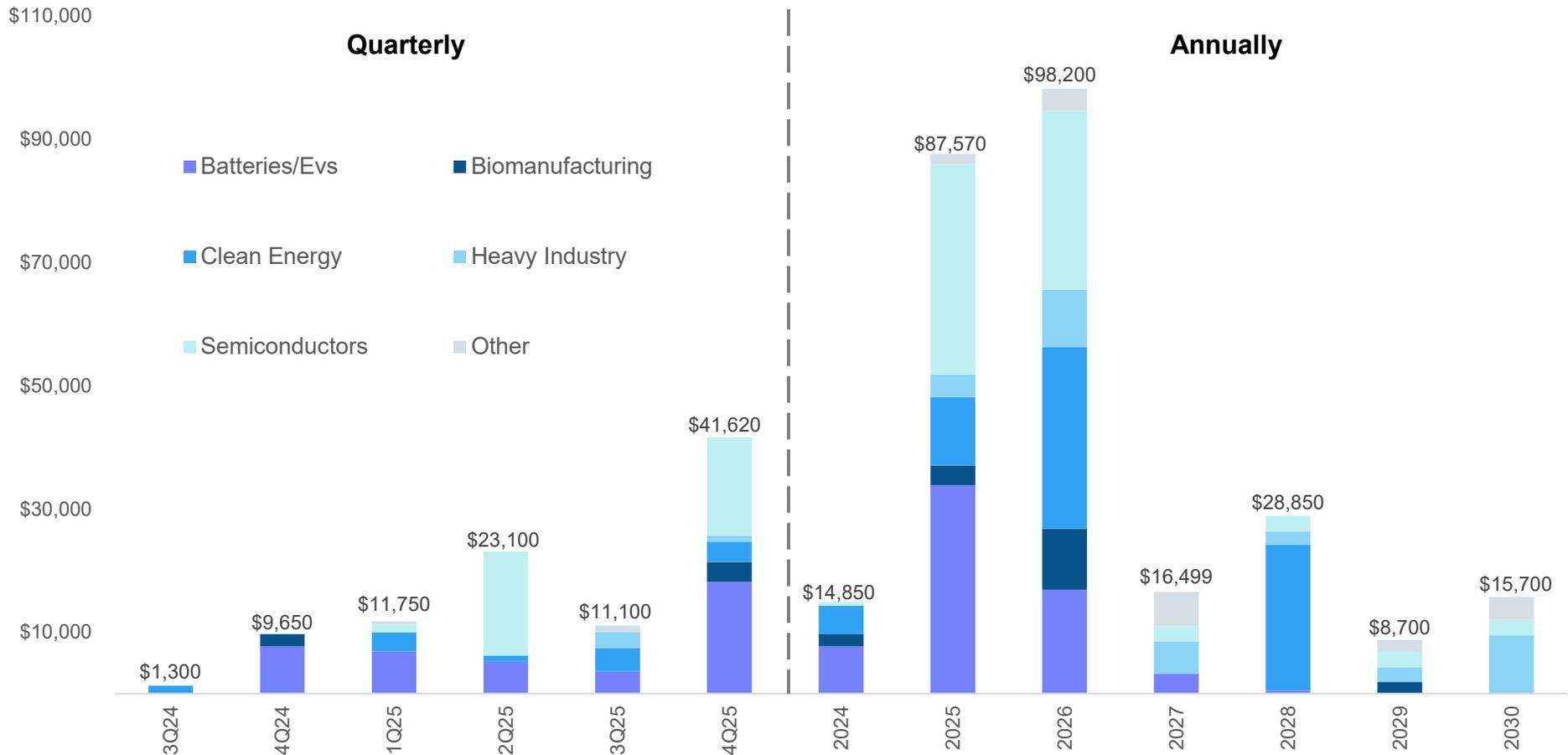


Source: Goldman Sachs Asset Management, Census Bureau, Haver Analytics, Apollo Chief Economists as of December 2024. For illustrative purposes only.

# Reshoring Activity Set to Increase

A Wide Range Of Industries Are Spending To Bring Production Capacity Back To The US, Driving Over \$940bn In Mega Project Investments Since 2021<sup>1</sup>

**MEGA PROJECT (\$1BN+) SPENDING IS SET TO ACCELERATE, WITH OVER \$200BN IN ANNOUNCED SPENDING IN THE NEXT THREE YEARS<sup>1</sup>**

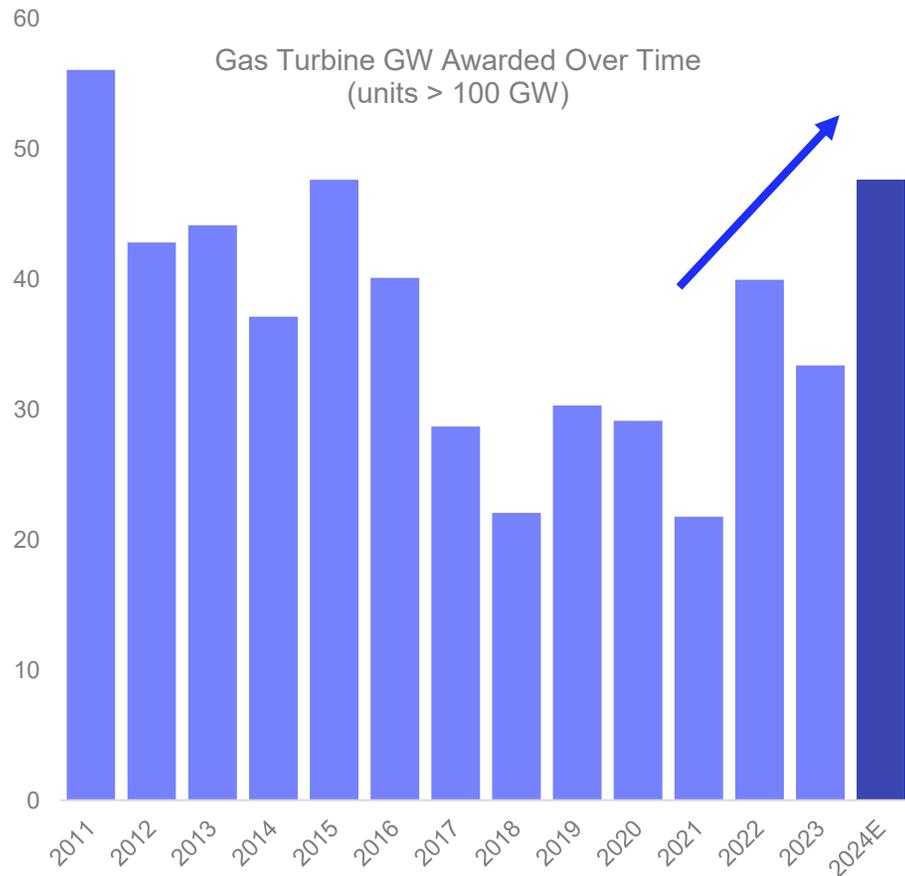


Source: <sup>1</sup>Goldman Sachs Global Investment Research (GIR) December 2024. For illustrative purposes only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

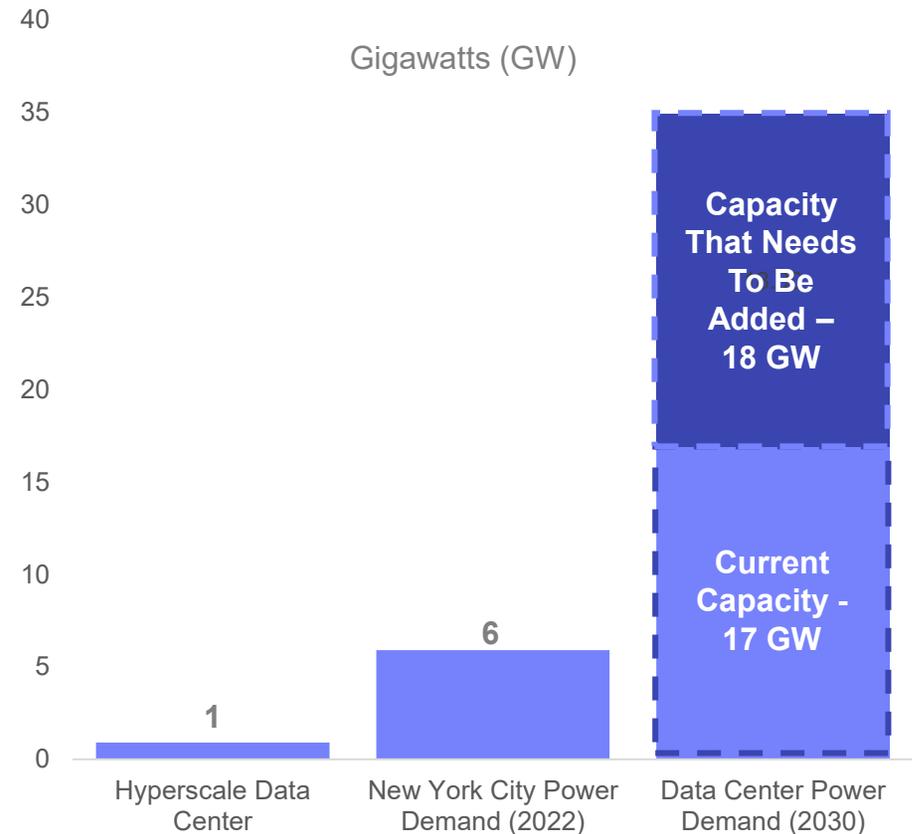
# Data Centers and Reshoring are Driving Power Demand

Factory Automation and the Data Center Buildout Has Led to a Significant Uptick in Demand for Affordable, Reliable, and Sustainable Energy

**AFTER A STRUCTURAL DECLINE IN GAS TURBINES OVER THE LAST DECADE, WE ARE STARTING TO SEE ORDERS INCREASE TO SUPPORT AI DATA CENTERS <sup>1</sup>**



**SURGING ENERGY DEMAND FROM DATA CENTERS WOULD REQUIRE THE ADDITION OF THREE NEW YORK CITY'S TO THE POWER GRID BY 2030, WITH GAS TURBINES BEING CONTRACTED TO ADDRESS IMMEDIATE CAPACITY CONSTRAINTS <sup>2</sup>**

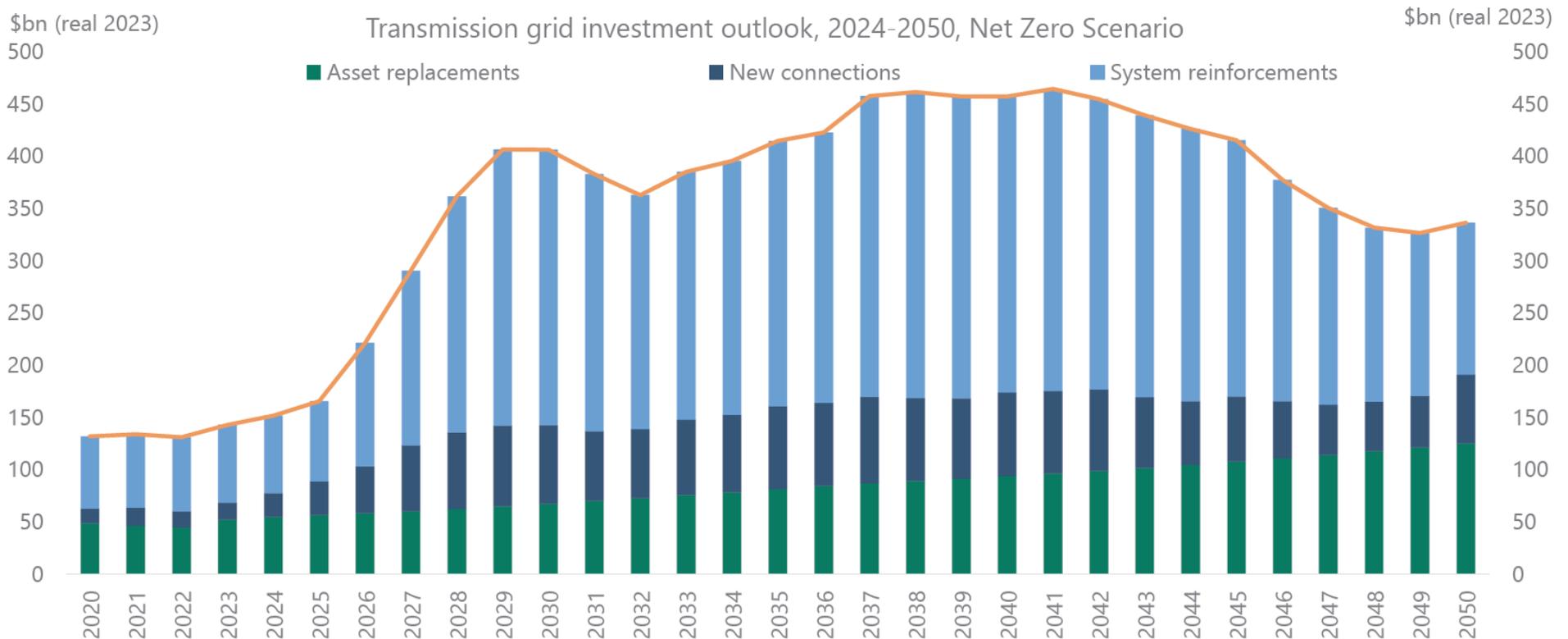


Source: <sup>1</sup> Goldman Sachs Global Investment Research (GIR), 2020. <sup>2</sup> Apollo, McKinsey, Nextgen 2022. For illustrative purposes only. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

# Strong Power Demand Over the Coming Decades

Significant Investment Required to Rebuild the Energy Grid to Meet the Rising Demand for Energy

**AFTER A STRUCTURAL DECLINE IN POWER MARKETS OVER THE LAST 25YRS, THE MARKET IS INFLECTING AS SIGNIFICANT REINVESTMENT IS REQUIRED IN OUR NATIONAL GRIDS IF WE ARE TO MEET ACCELERATING POWER DEMAND**



Source: Bloomberg NEF New Energy Outlook 2024, Apollo Chief Economist. For illustrative purposes only. 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.

# 5

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## Why Goldman Sachs Asset Management

# Key Differentiators

## Team, Process, and Product Design



### Team: Deep, experienced & global

- **Well-established thematic manager** – Managing thematic strategies for 8+ years with \$17 billion in AUM
- **Experienced, well-resourced team** – Investment ideas are generated by the Fundamental Equity team's 100+ investors averaging 15 years of experience. Lead PMs each have 20+ years of experience in their respective sectors.
- **Global presence** – Our investors are based on the ground in 9 geographies, enabling us to meet with company management teams around the world and giving us real-time insights into local industry trends



### Process: Active, bottom-up & valuation-disciplined

- **Rigorous stock selection** – The portfolio is actively managed and concentrated, comprising 50-70 high conviction ideas based on our proprietary fundamental research
- **Strong valuation discipline** – We seek to invest in good companies that we believe are underpriced, believing that what you pay matters as much as what you buy
- **Management team engagement** – As part of Goldman Sachs and with >\$400bn of public equity assets under management, we get direct access to the CEOs and CFOs of the companies we cover



### Product Design: Differentiated, complementary, global & all cap

- **Differentiated product design** – Focused on the beneficiaries of developed nations' shift in approach to national security, including the regionalization of critical supply chains, in an increasingly fragmented world
- **Well-balanced portfolio** – We seek to invest in companies with strong growth potential while maintaining a strict valuation discipline and thoughtful risk management
- **Global, all cap exposure** – We seek to identify companies around the world and across the market cap spectrum, with a bias to small and mid-caps, where we often find the most compelling investment opportunities

Source: Bloomberg, Goldman Sachs Asset Management, as of September 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Wrapper refers to the method of structuring investment portfolios. Developed markets includes countries that are considered most developed in terms of their economy and capital markets. Emerging markets include countries that have some characteristics of a developed market but does not fully meet the standards. We consider small/mid capitalization companies as those with market capitalizations of <\$100bn. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that objectives will be met.

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# Performance

# Global Future Economic Security Equity Portfolio

Performance: I (Accumulation) Shares (USD)

## TRAILING PERFORMANCE

Periods Ending 30-Jun-2025	Global Future Economic Security Equity Portfolio (% Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) <sup>2</sup>
2Q 2025	16.41	11.47	+494	1 <sup>st</sup>
YTD	8.11	9.47	-136	17 <sup>th</sup>
Trailing 1-Yr	14.12	16.26	-213	13 <sup>th</sup>
Since Inception <sup>1</sup>	19.23	18.49	+73	3 <sup>rd</sup>

## CALENDAR YEAR PERFORMANCE

	Global Future Economic Security Equity Portfolio (% Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) <sup>2</sup>
2024	20.78	18.67	+211	32 <sup>nd</sup>
2023 (Jun – Dec)	9.82	8.99	+83	4 <sup>th</sup>

Source: Goldman Sachs Asset Management; 1. Inception Date: 13-Jun-2023. 2. Global Large-Cap Blend category in Morningstar, rankings as of 30-Jun-2025. 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.

# Global Future Economic Security Equity Portfolio

Performance: I (Accumulation) Shares (USD)

## ROLLING PERFORMANCE

	Global Future Economic Security Equity Portfolio (% Net)	MSCI World (%)	Net Excess Return (bps)
July 2024 – June 2025	14.12	16.26	-213
July 2023 – June 2024	23.23	20.13	+310

Source: Goldman Sachs Asset Management. 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.

# Global Future Economic Security Equity Portfolio

Performance: Base (Accumulation) Shares (USD)

## TRAILING PERFORMANCE

Periods Ending 30-Jun-2025	Global Future Economic Security Equity Portfolio (%, Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) <sup>2</sup>
2Q 2025	16.17	11.47	<b>+470</b>	<b>1<sup>st</sup></b>
YTD	7.56	9.47	<b>-191</b>	<b>19<sup>th</sup></b>
Trailing 1-Yr	13.09	16.26	<b>-317</b>	<b>16<sup>th</sup></b>
Since Inception <sup>1</sup>	18.17	18.49	<b>-32</b>	<b>7<sup>th</sup></b>

## CALENDAR YEAR PERFORMANCE

	Global Future Economic Security Equity Portfolio (%, Net)	MSCI World (%)	Net Excess Return (bps)	Morningstar Percentile Rankings (%) <sup>2</sup>
2024	19.76	18.67	<b>+109</b>	<b>38<sup>th</sup></b>
2023 (Jun – Dec)	9.82	8.99	<b>+83</b>	<b>6<sup>th</sup></b>

Source: Goldman Sachs Asset Management; 1. Inception Date: 13-Jun-2023. 2. Global Large-Cap Blend category in Morningstar, rankings as of 31-Dec-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.

# Global Future Economic Security Equity Portfolio

Performance: Base (Accumulation) Shares (USD)

## ROLLING PERFORMANCE

Periods Ending 30-Jun-2025	Global Future Economic Security Equity Portfolio (% , Net)	MSCI World (%)	Net Excess Return (bps)
July 2024 – June 2025	13.09	16.26	<b>-317</b>
July 2023 – June 2024	22.11	20.13	<b>+198</b>

Source: Goldman Sachs Asset Management. 1. Global Large-Cap Blend category in Morningstar, rankings as of 31-Dec-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.

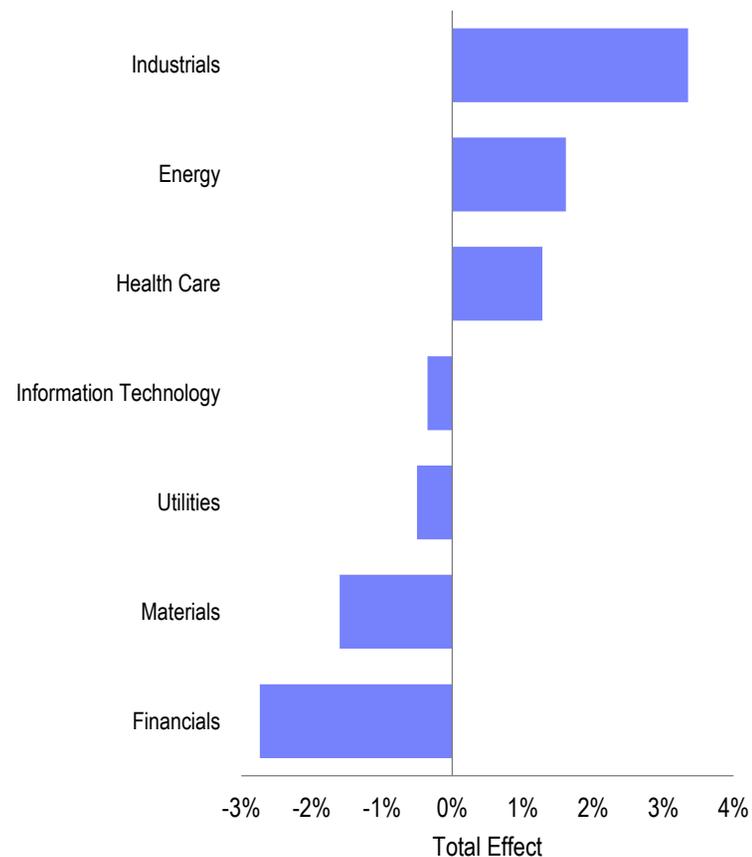
# Portfolio Attribution (Trailing 1-year)

As of 30-Jun-2025

Top 5 Contributors			
Company Name	Ending Weight (%)	Ending Active Weight (%)	Relative Contribution (bps)
GE Vernova	2.35	2.16	+335
Curtiss-Wright	2.69	2.69	+131
Zscaler	1.69	1.65	+111
DT Midstream	2.61	2.61	+96
Williams Companies	1.60	1.49	+69

Top 5 Detractors			
Company Name	Ending Weight (%)	Ending Active Weight (%)	Relative Contribution (bps)
Diamondback Energy	0.85	0.82	-77
KBR	0.96	0.96	-77
MKS	--	--	-72
Sempra	1.71	1.64	-70
Thermo Fisher Scientific	--	-0.20	-67

## ATTRIBUTION BY SECTOR



Past performance does not predict future returns and does not guarantee future results, which may vary. Benchmark: MSCI World. Returns in USD. Attribution source: FactSet. Attribution numbers represent each sector or stock's basis point contribution to or deduction from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. Attribution presented by industry only shows stocks held during the period. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

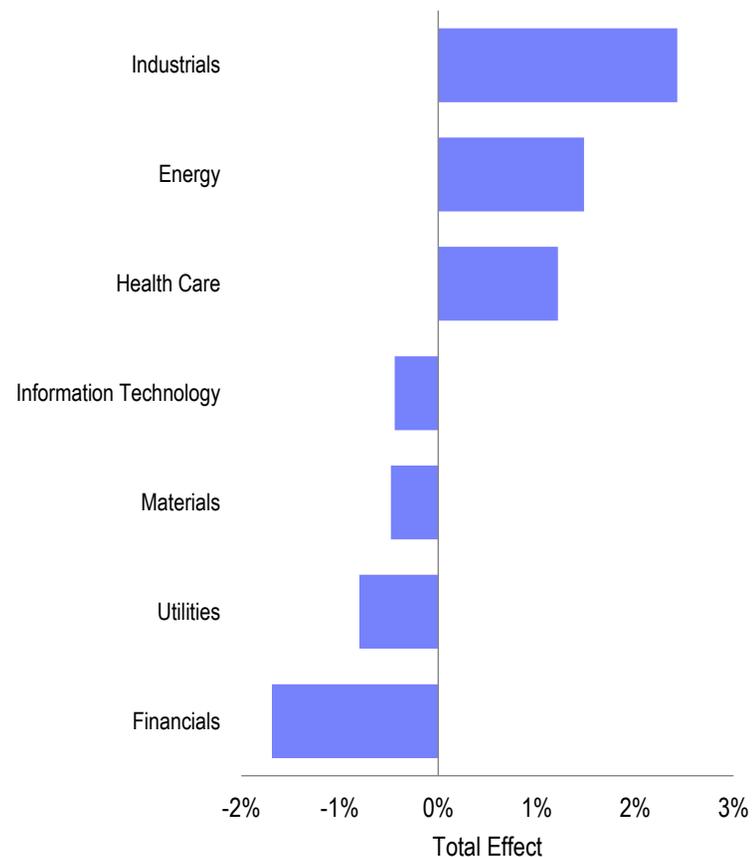
# Portfolio Attribution (Since Inception)

As of 30-Jun-2025

Top 5 Contributors			
Company Name	Ending Weight (%)	Ending Active Weight (%)	Relative Contribution (bps)
GE Vernova	2.35	2.16	+166
Curtiss-Wright	2.69	2.69	+104
DT Midstream	2.61	2.61	+80
Zscaler	1.69	1.65	+52
Williams Companies	1.60	1.49	+46

Top 5 Detractors			
Company Name	Ending Weight (%)	Ending Active Weight (%)	Relative Contribution (bps)
NVIDIA	4.43	-0.69	-77
KBR	0.96	0.96	-66
Keyence	1.35	1.25	-49
Sempra	1.71	1.64	-35
MKS	--	--	-35

## ATTRIBUTION BY SECTOR



Past performance does not predict future returns and does not guarantee future results, which may vary. Benchmark: MSCI World. Returns in USD. Attribution source: FactSet. Attribution numbers represent each sector or stock's basis point contribution to or deduction from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. Attribution presented by industry only shows stocks held during the period. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments. Please contact your Goldman Sachs Asset Management representative to obtain the calculation methodology used to determine the holdings presented above as well as each holding's contribution to performance and a complete list of past recommendations. Please see additional disclosures.

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# Important Information

# Fund Overview

Fund Characteristics	
1. <b>Investment Objective</b>	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. <b>Investment Policy</b>	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. <b>Type of Assets in Which Fund May Invest</b>	The fund primarily invests in developed market equities.
4. <b>Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark</b>	We actively manage this fund relative to the MSCI World Index.
5. <b>Leverage</b>	Not applicable.
6. <b>SFDR Disclosure (optional)</b>	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](http://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](http://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.

# Important Information

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](http://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](http://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**

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