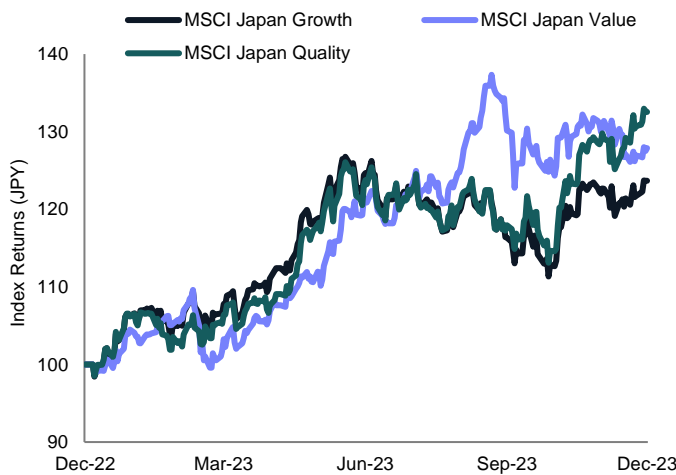


GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO: A REVIEW OF 2023

2023 emerged as a year of market recovery, with global equities bouncing off from the lows of the previous year. Japanese markets remained in favour, with the TOPIX Index returning 27.8% for the year. Domestic markets continued to benefit from structural tailwinds ranging from supportive policy measures to China re-shoring. TSE's push towards corporate governance further prompted companies to improve business models, adding another layer of attractiveness to the markets. However, Japanese equities witnessed multiple style rotations during the year. With an initial focus on earnings and abatement of macro-economic considerations, growth emerged as the primary driver early on. However, profit booking led to investors pivoting sharply towards value in the 3Q period, before Quality took over the reins towards year end. This market environment led to the majority of quality focused active managers underperforming TOPIX, despite generating attractive absolute returns.

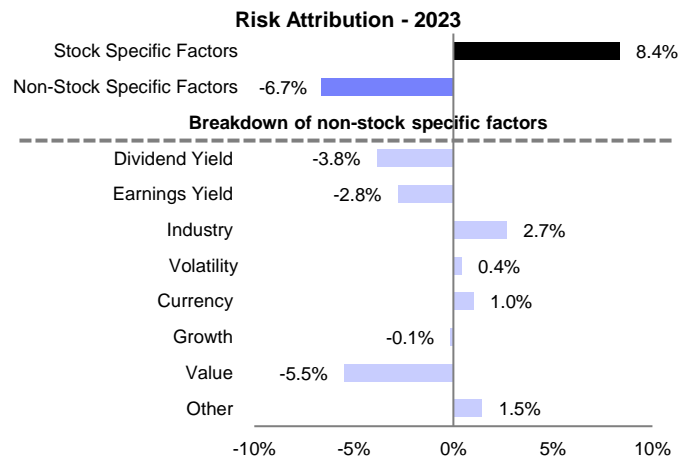
Amidst this backdrop, Goldman Sachs Japan Equity Partners returned 29.2% in 2023, outperforming TOPIX by +140 bps (net of fees, JPY). While non-stock specific factors weighed on portfolio returns, our fundamentally focused stock selection reaped tangible benefits, bolstering our performance. These factors translated into the portfolio ranking in the top 3%ile of all active managers in the Japan equity landscape for the year 2023.

Exhibit 1: Markets were characterized by multiple style rotations through the year



Source: Goldman Sachs Asset Management, Dec 2023

Exhibit 2: Stock selection remained strong for the year despite macroeconomic headwinds



Source: Goldman Sachs Asset Management, Dec 2023

We believe that the market behaviour in 2023 can be categorized in 3 distinct investment phases. In this review, we will discuss the portfolio's performance in relation to these phases in greater detail.

Exhibit 3: Investment Phases of 2023

Investment Period	Portfolio Return	TOPIX Return	Net Excess Returns	Key Catalysts
January to July 2023	29.2	24.3	+493	Growth recovery, focus on fundamentals
August to October 2023	-10.4	-3.2	-724	Value rally, profit booking
November to December 2023	9.2	5.2	+400	Quality pivot, earnings in the limelight

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and Factset as of December 2023. Source Exhibit1 and 2: Factset as of Dec 2023. This is a marketing communication published by Goldman Sachs Asset Management B.V. ("GSAM B.V.") and intended for MiFID professional investors only. Please refer to the fund documentation before making any final investment decisions. 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 (section Documents) in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance). 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.

FOR CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

JANUARY TO JULY 2023: ENJOYING THE SPOTLIGHT

Global equities started the year on a positive note buoyed by rising expectations around peaking out of inflation, favorable interest rate implications and receding recessionary risks. Japanese equities outshined peers, generating total returns of 24.3% (local currency) despite the turbulence in the financial sector that dominated global markets. Monetary policy actions emerged as a key investment theme during the period as investors remained on the watchout for central bank commentaries. Under the leadership of the new governor, Kazuo Ueda, the Bank of Japan re-affirmed its accommodative policy stance in order to support economic growth. The Shunto wage negotiations saw many large companies agreeing to the full amount of wage hikes requested by labor unions. This translated into headline wage growth of 3.8%, with a base pay rise of 2.3%, the largest since 1995. Additionally, TSE's push towards corporate governance created significant investment opportunities with regulatory measures geared towards – (i) improving shareholder return, (ii) decreasing the number of index constituents and thereby, (iii) increasing the value of the index as a whole. These factors put Japan in the global spotlight, with foreign investors increasing their allocation for the first time since 2013 as markets registering inflows of more than ¥8 trillion.

Exhibit 3: Japanese equities outperformed peers

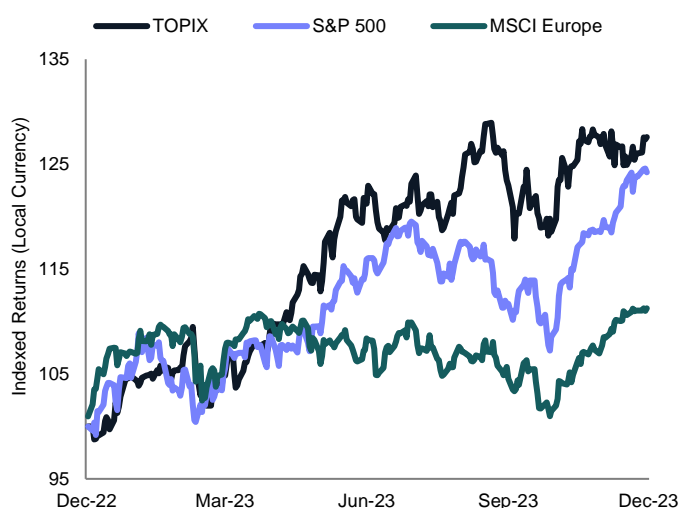
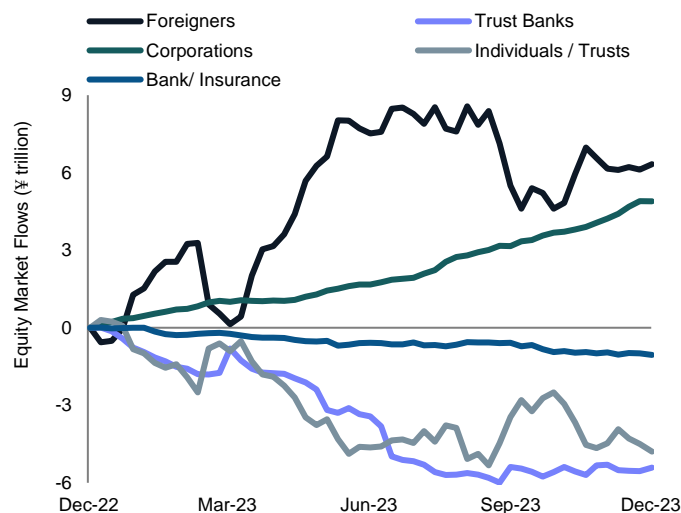


Exhibit 4: Foreign investors increased their Japan allocation



During the period, Japan Equity Partners returned 29.2%, outperforming the TOPIX index by +493 bps. With markets focusing on fundamentals, our bottom-up stock selection accounted for the entirety of our outperformance. Our holdings in the Information technology and communication services sectors were key contributors to performance. The changes made in 2022 by increasing allocation to semiconductor equipment and diversified chemical names benefited the portfolio in a period of Growth recovery. These holdings registered a bounce back in share prices as (i) the semiconductor cycle bottomed out, and (ii) an improving rate sentiment put markets in favor of longer duration stocks. Our holdings in the Consumer Discretionary sector, which were impacted by China related headwinds, and allocation to the Health Care sector, despite positive stock selection, weighed the most on performance.

The portfolio also delivered strongly in the earnings seasons. With investors being highly selective in terms of equity exposure, earnings growth were broadly rewarded. Our beat was contributed to by holdings across a range of industries including Gaming, Semiconductor Equipment, Chemicals, IT Consulting, EVs and Energy Efficiency. These companies benefitted from diverse drivers including rising inbound consumption along with increasing corporate capital expenditures towards AI and IT infrastructure. During the period, we continued to focus on strategic supply chain leaders with exposure to long-term global megatrends which are likely to outperform irrespective of the economic cyclicality.

AUGUST TO OCTOBER 2023: MARKET SEASONALITY AND MACRO HEADWINDS

Japanese equities witnessed a break from their upward momentum during the period, declining by 3.2% in the period. Markets saw a re-emergence of macro-economic headwinds including concerns around 'higher for longer' interest rates and a slowdown in industrial activity. These factors led to a rotation from growth to value, akin to the one witnessed in 2022. During the period, equity markets were governed by the below drivers:

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and Factset as of December 2023. Source Exhibit 1 and 2: Factset as of December 2023. 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.

FOR CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

Profit Booking from Strong Performers: Post the attractive returns generated in the earlier half, investors started booking profits from high quality performers. This trend was further accentuated by dovish comments from the Fed which impacted global sentiments around growth linked stocks. Markets subsequently saw this freed up capital flowing towards low PBR companies as investors sought to benefit from the ongoing governance reforms.

- **Chinese Weakness and the Domino Impact:** The Chinese economy struggled throughout 2023 against initial expectations of a potential recovery. While the property sector continued to struggle, release of weak industrial production data further weakened investor confidence. This led to heightened market pessimism towards China-exposed stocks. These considerations further weighed on price performance for growth companies with diversified revenue exposures.
- **Currency and the ‘Buffet’ Effect:** Bank of Japan’s affirmation around their accommodative stance coupled with the Fed’s dovish commentary led to further exchange rate depreciation. The currency movement benefitted automobile manufacturers owing to their large export presence. Additionally, bullish comments from bullish global investors put markets in favor of trading companies. Within Japan Equity Partners, we remain underweight these sectors given their limited growth prospects and high business dependency on external factors.

Exhibit 5: Investors Shifted to lower ROE companies during the third quarter on the back of sentiment

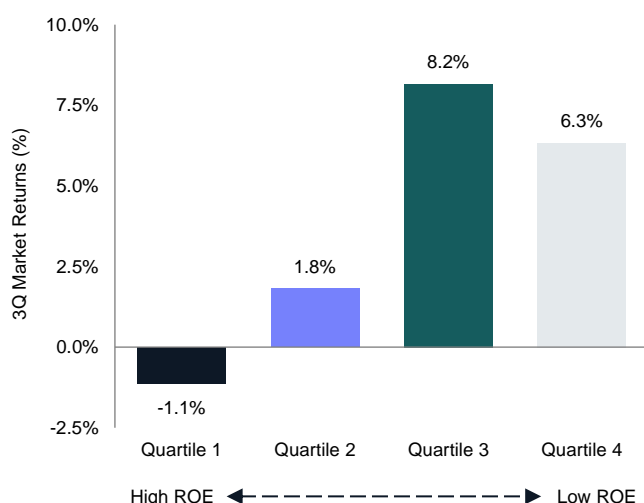
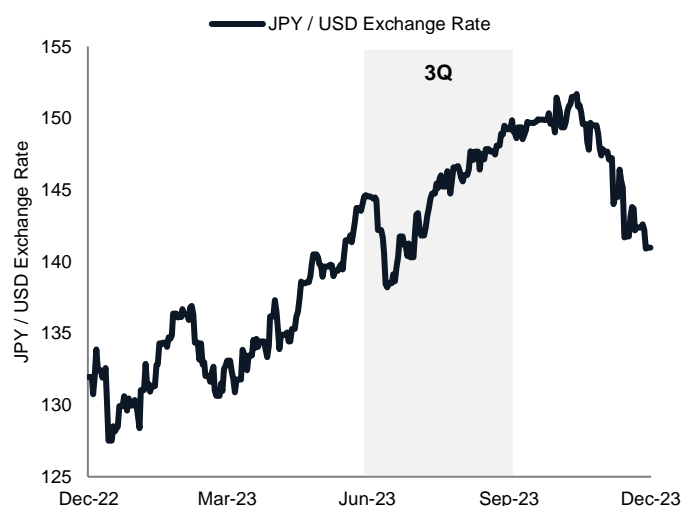


Exhibit 6: A significantly weaker yen provided short-term tailwinds to lower quality exporters



Within the portfolio, we aim to invest in high quality businesses which are attractively exposed to structurally growing areas. This positioning put our holdings in odds with market movements, thereby weighing on returns. The portfolio declined by -10.4% during the August to October period, underperforming markets by -724 bps. Non-stock specific factors accounted for the entirety of our relative performance.

Despite the macro-economic uncertainty, our portfolio companies continued to register strong earnings growth. Some of our companies were able to further strengthen their market leadership position by catalyzing on their competitive advantages. However, these earnings failed to be rewarded by markets and investors. We continue to have high conviction in these names. Additionally, we continued to recalibrate the portfolio to better manage the volatile risk / reward environment. We booked profits from AI and associated names due to valuation considerations. We also trimmed our exposure to China exposed stocks due to uncertainty around economic recovery. We diverted this freed up capital towards lower PBR companies and retailers. These efforts helped reduce the portfolio’s overall beta and increase our exposure to increasing domestic consumption.

NOVEMBER TO DECEMBER 2023: REGAINING MOMENTUM

Markets reverted to more fundamental drivers of performance in the post-Summer period, generating returns of 5.2%. Normalization of US inflationary pressures led to pricing in of rate cuts in 2024. Similarly, a decline in Japanese price levels added to market optimism around the retention of an accommodative monetary policy. TSE announced plans for a monthly release of list of companies disclosing information for governance initiatives. While the data showcased a positive upward momentum, implementation remained disproportionate across sectors. This led to investors pivoting focus back onto quality companies with the ability to make required business changes. Corporate earnings remained in focus during the period, with a moderately appreciating yen benefitting companies with strong pricing power.

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Exhibit 5 and 6 – Goldman Sachs Asset Management as of December 2023

FOR CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

In an environment of macro-economic abatement, Japan Equity Partners returned 9.2%, outperforming the TOPIX index by 400 bps. Our portfolio shaping actions contributed positively to relative performance, with our consumption-linked holdings benefitting from tourism momentum. Another important driver of returns was our performance in the corporate earnings season. Our companies not only registered strong growth, but also benefitted from end market tailwinds which boosted future growth expectations.

Exhibit 7: Portfolio registered strong earnings throughout 2023

Fundamental Metrics (YoY)	1Q23 (March-end)		2Q23 (June-end)		3Q23 (September-end)	
	Portfolio	TOPIX	Portfolio	TOPIX	Portfolio	TOPIX
Sales Growth (%)	9.8%	7.1%	16.7%	12.0%	6.6%	6.2%
EPS Growth (%)	15.7%	3.9%	16.2%	10.6%	13.2%	11.6%
Sales Surprise (% weight)	61.8%	45.0%	67.2%	56.9%	69.7%	58.9%
EPS Surprise (% weight)	61.9%	19.0%	55.3%	47.6%	64.4%	48.5%

At the current stage, the portfolio continues to have better prospects and fundamentals than broader markets. This can be attributed to the diversity of growth drivers for our portfolio companies, which stand to benefit from long-term megatrends and structural tailwinds. We continue to focus on companies with sound business models and robust balance sheets, all the while trading at digestible valuations in the context of long-term outperformance. We look to invest in already profitable companies that are demonstrating an above average earnings growth rate (>10%) which is driven less by short-term externalities and is more grounded in fundamental factors like a high margins, net cash positions, strong competitive advantages, operations in rapidly expanding markets, or an increasing share in mature markets.

Exhibit 8: Strong and Secular Top-Line Growth

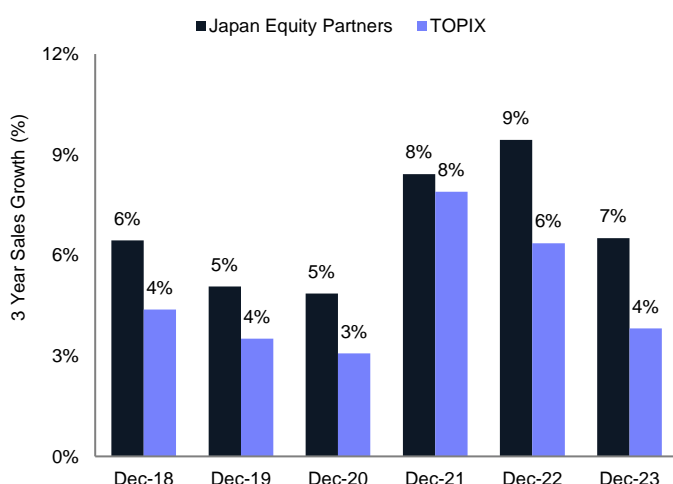
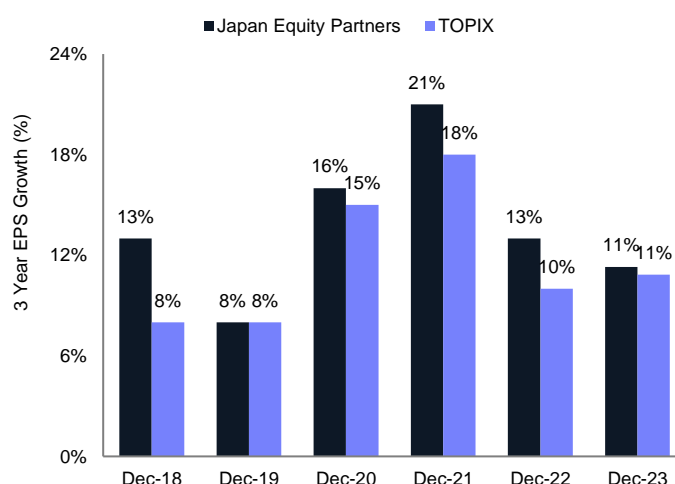


Exhibit 9: Operational Efficiencies Driving Profit Growth



Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Exhibit 7,8 and 9 - Factset as of December 2023.

PORTFOLIO ACTIVITY AND CHANGES

Throughout 2023, we actively pivoted the portfolio to better align our exposure to our outlook and viewpoints. We increased our allocation to high quality retailers and consumption linked companies. We expect these companies to emerge as key beneficiaries of the continued re-opening momentum, further inbound consumption and increased household expenditure on the back of strong wage growth. We also increased our allocation to chemical manufacturers to take advantage of diversified end markets. To benefit from the ongoing governance reforms, we diverted capital towards low PBR high quality companies. Given their corporate characteristics, we believe these companies are attractively positioned and well placed to make the required systemic changes. These trades were funded by our trims in the semiconductor space due to valuation considerations. Given the economic outlook, we also reduced our exposure to China-linked companies. Broadly, we ensured a fair balance between cyclical and defensive market areas to increase portfolio resilience across market environments.

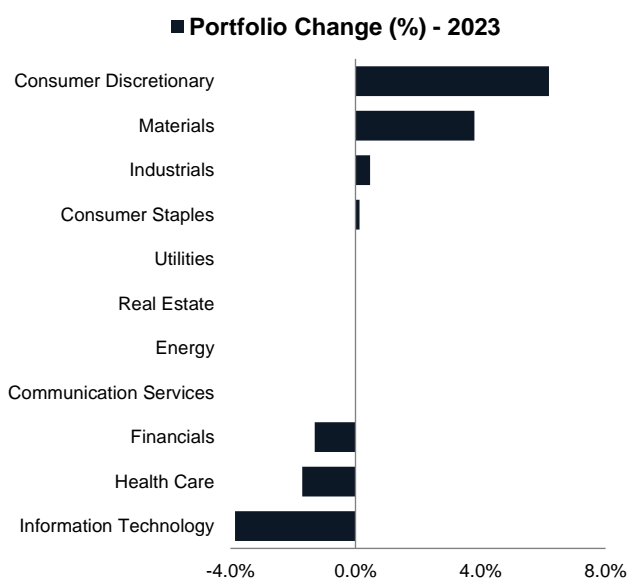
Key Initiations and Eliminations:

During the quarter, we initiated a position in **Hitachi** (Industrials), a manufacturer and provider of digital systems and energy solutions. They provide customers with advanced solution based on solutions and use cases accumulated to date, and by expanding globally through M&A, they ensure competitiveness against local companies in the social infrastructure business where local support is essential. With LUMADA, one of their solutions based on digital technologies and data have increased their business opportunities according to the increase of customer's IT investment. We also expect them to benefit from growing demand for new transmission / distribution network along with the spread of distributed power sources such as renewable energy.

We also initiated a new position in **Fast Retailing** (Consumer Discretionary), a domestic clothing company and operates brands including Uniqlo and GU. The company is attractively placed in the Life Wear segment, a concept which is slowly gaining global recognition. We believe the company stands to benefit from rising income in emerging markets and further market expansion.

We sold out of our position in **NTT Data Corporation** (Information Technology), provider of IT services and consulting. We believe that there remains substantial risk to the company's near term earnings due to global sectoral headwinds. Movements around interest expense and tax rates are expected to further weigh on growth prospects. Given these considerations, we decided to allocate our capital to other attractive opportunities.

We also sold out of our position in **Kurita Water Industries** (Industrials), provider of water and process treatment chemicals. The company has seen limited impact on earnings even during periods of poor market conditions. However, we believe that the quality of customers operating in the electronics industry remains low, which could lead to poorer demand outlook should the macro-economic environment worsen. Given these considerations, we decided to eliminate our position in the company.



Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Factset as of December 2023. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments.

FOR CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

JAPANESE EQUITIES: TIME TO STAY INVESTED

Moving forward in 2023 and into 2024, we believe that the outlook for Japanese equities is more favorable than it has in the past. The economy is charting a path out of an entrenched deflationary mindset which could have important implications on consumption and investment. Bank of Japan is expected to retain an accommodative monetary policy in order to enhance sustainability of inflationary pressures and support economic growth. This is expected to be further complemented by a cheap Japanese Yen, which has continued to accrue tangible benefits for companies. Management teams have been diverting these excess earnings towards capital expenditures on the back of high pent-up demand, labor market shortages and overall push towards IT infrastructure.

Companies are also being encouraged to become better stewards of capital as part of the ongoing corporate governance reforms. Driven by heightened risk of a potential delisting, management teams have been actively working towards implementing TSE recommendations in order to enhance profitability and operational excellence. Companies have started committing greater amounts to shareholder distributions, while some companies also exploring stock splits to ensure adequate liquidity in equity markets. These efforts are expected to make Japanese markets leaner and more investable over time.

On the other end of the equation, the launch of the new NISA program in 2024 is expected to boost local equity ownership. Being part of the Doubling Asset Based Income initiative, the broader plan is aimed at diversifying income streams. These factors are expected to subsequently increase household's consumption outlay and thereby boost economic growth. To achieve this, the government aims to offer tax subsidies on public investments and change the savings composition to more in line with developed market peers. Foreign investors stand to continue increasing their allocation post-Summers given relative attractiveness of Japanese markets. Increasingly efficient markets in conjunction with rising investor participation stand to initiate a virtuous cycle, pushing up equity markets to new heights.

We believe that Japan could also benefit from global re-shoring efforts as companies look to reduce dependency on China. To these efforts, 7 of the largest semiconductor manufacturers, including TSMC, Applied Materials, Samsung and IBM, have announced plans to increase manufacturing in the region. The government has also initiated conversations around possible subsidies to better support these production diversification plans. These developments stand to create a more complete semiconductor ecosystem in Japan, which already houses leading players in the area of semiconductor equipment.

We believe that these factors cumulatively make Japanese equities attractive for long-term investors. With all the ingredients already in place, the region currently stands at the nascent stages of a multi-decadal capital appreciation story. As such, investors with an underweight exposure stand to face the risk of not owning enough.

Source: Goldman Sachs Asset Management as of December 23. 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 CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

PERFORMANCE SUMMARY

The GS Japan Equity Partners Portfolio returned 29.2% (net of fees) outperforming the TOPIX index by 140 bps (net of fees). The long-term performance continues to be compelling with +348 bps of alpha over trailing 5 years with the portfolio ranking in the **top 3%ile over trailing 5 years**. The portfolio continues to be rated **★★★★** as per Morningstar². The **fund AUM is ~\$2.9 billion while the strategy has over \$5.7 billion** in assets under management.

Goldman Sachs Japan Equity Partners (Institutional Acc) – Fund Performance in JPY				
As of 31-Dec-2023	Portfolio Net Return (%)	TOPIX Total Return (%)	Net Excess Return (bps)	Morningstar Rankings (%ile) ¹
4Q 2023	4.6	2.0	+255	31%
Last 1 Year	29.2	27.8	+140	9%
Last 3 Years (ann.)	8.2	11.7	-356	28%
Last 5 Years (ann.)	15.4	11.9	+348	3%
Last 7 Years (ann.)	13.3	8.7	+460	1%
Since Inception (27 May 2015) (ann.)	10.0	6.2	+377	★★★★

Source: Goldman Sachs Asset Management as of December 2023. **Past performance does not predict future returns and does not guarantee future results, which may vary.** ¹Morningstar category: Japan Large-Cap Equity as of December 2023. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: Goldman Sachs Asset Management B.V. Performance Measurement Department The Hague. Benchmark: TOPIX. Returns are presented after all transaction costs and Ongoing Charges (consisting of Management Fee + Fixed Service Fee + Tax d'abonnement). Returns include the reinvestment of income. Fund was launched on 27/05/2015. The Ongoing Charges vary per share class. The share class presented is deemed to be the most suitable for the target audience of this presentation.

TOP CONTRIBUTORS AND DETRACTORS – 2023

Top Contributors	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Advantest Corporation	3.9	128.2	+362	Olympus Corporation	2.6	-12.7	-175
IBIDEN	3.3	64.3	+142	NTT Data Corporation	0.0	-2.2	-123
Shin-Etsu Chemical	5.3	86.1	+138	Kyowa Kirin	1.8	-20.0	-122
Asics Corporation	3.1	53.6	+96	Unicharm Corporation	3.3	1.2	-93
SHIFT	4.2	53.5	+94	Nitori Holdings	5.2	11.6	-80

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Factset as of December 2023. Any mention of an investment decision is intended only to illustrate our investment strategy and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable or any future investment decisions will be profitable or equal the performance of the investments discussed herein. The holdings and/or allocations shown may not represent all of the strategy's investments.

Top contributors to portfolio performance

Advantest Corporation, a semi-conductor test equipment manufacturer, was the largest contributor to relative returns for the year. The stock outperformed during the year delivering strong earnings. The company benefitted from the expectations for SoC (System-on-a-Chip) tester demand to increase over the medium term, following the increased enthusiasm in the AI space. The upward trend for the stock movement accelerated following NVIDIA's announcements of its earnings outlook above consensus driven by AI demand. We continue to hold the stock for its robust fundamentals and attractive outlook in long-term.

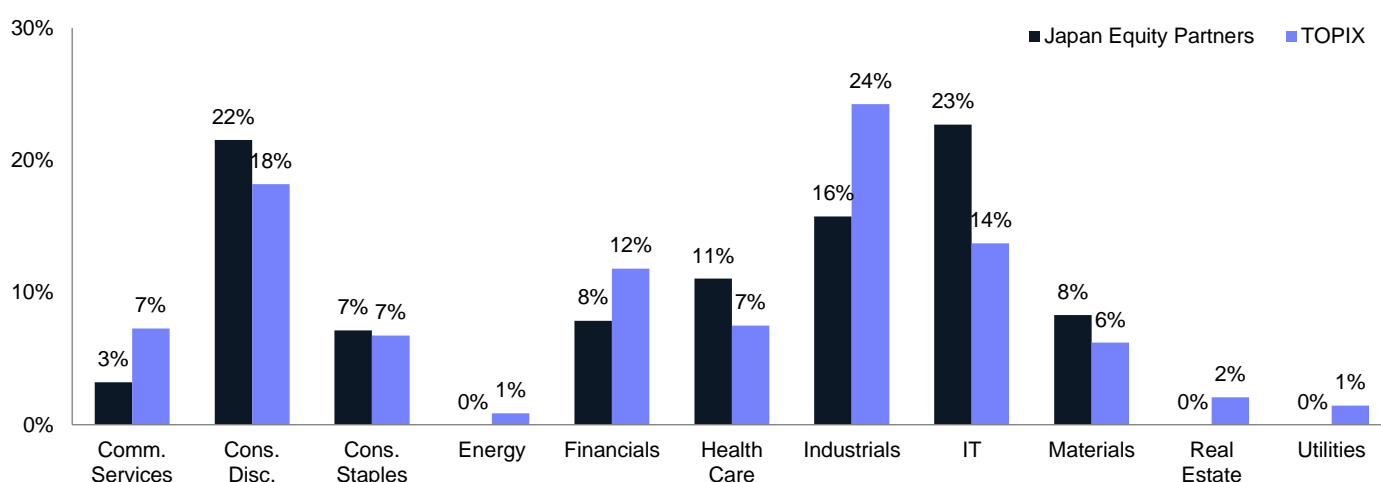
IBIDEN, a Japanese electronics corporation, was another key contributor during the year. The company posted resilient earnings during the year. The positive growth in estimates, which were taken well by the market, suggested rapid growth of their core product. Not only this, the stock price corrected following interest rate optimism leading to better demand in the semi-industry. We continue to hold the stock as our investment thesis remains intact with the stock likely to continue to do well in long-term owing to attractive outlook for its product profile.

Top detractors to portfolio performance

Olympus Corporation, a manufacturer of optics and reprography products, was the largest detractor from relative returns for the year. The stock price suffered during the year largely due to cost constraints. Confirmation to US FDA led to increase in costs factored in the new FY guidance which came out to be lower than market consensus. The news led to negative investor sentiment for the company. Not just this, the performance was under pressure during the first quarter as the earnings fell below consensus as the company lost on certain opportunities due to component shortages and high-quality guarantee costs. We continue to like Olympus as it is the global leader in the gastrointestinal endoscopy system market, with 70% market share. Olympus' margin expansion prospects remain healthy, and the company has a strong product pipeline

NTT Data Corporation, a multinational information technology service and consulting company, was another key detractor for the year. The stock underperformed during the year as earnings during the year came under pressure following some unprofitable business projects in the domestic business. Additionally, the global revenue was also affected by a slowdown in business in the North American region. We continue to hold the stock as it is well placed to benefit from the global outlook getting better with a sustained pause in the rate hikes and falling inflation numbers. The business is also looking to expand its data center capacity by 70% going forward.

PORTFOLIO POSITIONING – DECEMBER 2023



Source: Goldman Sachs Asset Management, as of December 2023. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 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

Risk and Reward Profile

Lower risk			Higher risk			
Potentially lower reward			Potentially higher reward			
1	2	3	4	5	6	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material 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. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **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.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **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.**

Goldman Sachs Japan Equity Partners (Institutional Acc) – Fund Performance in JPY

	Portfolio Net Return (%)	TOPIX Total Return (%)	Net Excess Return (bps)
01/2023 - 12/2023	29.17	27.77	+140
01/2022 - 12/2022	-15.72	-2.86	-1,286
01/2021 - 12/2021	16.27	12.38	+389
01/2020 - 12/2020	28.57	6.99	+2,158
01/2019 - 12/2019	25.73	17.67	+806
01/2018 - 12/2018	-13.20	-16.26	+306
01/2017 - 12/2017	34.83	21.84	+1,299
01/2016 - 12/2016	-2.60	0.21	-280

Past performance does not predict future returns and does not guarantee future results, which may vary.. Source: Goldman Sachs Asset Management as of December 2023. The performance shown above is for the Institutional Acc share class (net of fees). Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities. Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

DISCLOSURES

This material is provided at your request solely for your use.

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.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

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.

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.

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.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

Capital is at risk.

This material contains information that discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by GSAM and is not financial research nor a product of Goldman Sachs Global Investment Research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from the views and opinions expressed by Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information should not be relied upon in making an investment decision. GSAM has no obligation to provide any updates or changes.

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.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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.

FOR CLIENT USE ONLY - NOT FOR FURTHER DISTRIBUTION AND/OR USE BY THE GENERAL PUBLIC

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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.

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.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2024 Goldman Sachs. All rights reserved. **Compliance Code: 354006-OTU-1959167**

In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

In the European Union, this material has been approved by Goldman Sachs Asset Management Fund Services Limited, which is regulated by the Central Bank of Ireland.

Investment Commentary - 315446-TMPL-04/2023-1786262