Global Megatrends Commentary[1]

March 2023

Rapid change is disrupting the status quo across industries and around the world. Our Thematic strategies seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes including tech advancement, environmental sustainability, the future of health care, and the new age consumer.

Following a phenomenal period of growth and spending as the global economy recovered from the COVID pandemic-induced downturn, the equity market has pulled back recently, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back was healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year average. We believe this the pull-back offers investors the opportunity to gain exposure to innovation at a much more reasonable price.

Going forward, we believe innovation equities continue to be well-positioned to outperform, even in an inflationary, rising rate environment. Ultimately, we believe the long-term growth we are likely to see in these businesses will outweigh the current tension from higher rates and other short-term structural pressures. We foresee demand for the companies in which we are invested, which benefit from strong secular tailwinds – cybersecurity, sustainability, digital transformation, decarbonization, health care innovation, and tech-enabled consumption, to name a few – accelerating rather than slowing. That said, we believe active management is even more important in the current environment, as being selective at the company level and building well-balanced portfolios will likely be key to long-term success. Overall, we retain conviction in the multi-decade secular growth themes on which our portfolios are focused, continue to believe that companies on the right side of these themes may be well-positioned to outperform, and view the market pull-back as offering an attractive entry point for long-term investors.

[1] Goldman Sachs Asset Management as of March 2023. This is a marketing communication. Please refer to the Prospectus of the Fund/s and the KIID/s before making any final investment decisions. There is no guarantee that objectives will be met.

Contents

Market Review[2]

Global equities performed well during the first quarter of 2023, returning 7.7% (total returns in USD). Markets sentiment was governed by expectations around potential peaking of inflation, the slowing pace of central bank rate hikes and receding concerns about recession. Market environment leaned more towards favoring growth-oriented stocks during the period.

Global inflationary pressures did soften during the quarter with inflation rates being 6.0% and 6.9% for US and Europe respectively. Having said that, the global markets saw a short-lived dip in March driven by increased headwinds given overall stress and concerns around asset liquidity and deposit safety. Given the turmoil, Fed decided to raise the rate by just 25 basis points later in the quarter. In Japan, the core inflation fell to 3.1% in February after reaching the 41-year high of 4.3% in January. However, the number remains above BOJ's target of 2%. The latest PMI number hinted at increase in the business activity with the composite number being above 50 in March. The overall job market seemed in good shape with decline in unemployment driven by increase in nonfarm payrolls by almost half a million with leisure, hospitality, professional and business services leading the rally. This raised optimism around the mild impact of the impending global recession.

China finally lifted its stringent zero-COVID policy which increased global hopes around the resolution of supply chain disruptions and economic recovery driven by strong domestic consumption. The international tourism industry is likely to benefit from the Chinese people being able to travel abroad freely after 3 years, leading to positive investor sentiment. With the consumption picking up, the risk appetites improved during the quarter. February marked one year since the invasion of Ukraine by Russia, but the tensions continued to remain high. The diplomatic authorities across the globe geared up to impose new set of sanctions on trades with Russia and arrange for military aid for Ukraine. The United Nations General Assembly approved a non-binding resolution calling for Russia to end hostilities and leave Ukraine. Having said that, we saw a re-escalation in US-China tensions aided by Joe Biden criticizing the Chinese intervention in the Russia-Ukraine situation.

The Financials sector recovered from the lull after investors realized the minimal systemic risk of events in the banking sector. Information Technology and Communication Services contributed the most to the overall returns with Utilities and Energy being the detractors during the Quarter

[2] Source: Goldman Sachs Asset Management and Economic times, as of March 2023. **Past performance does not predict future returns and does not guarantee future results, which may vary.**.

Performance Overview

Goldman Sachs Global Millennials Equity Portfolio

- The Goldman Sachs Global Millennials Equity Portfolio returned 14.1% (net of fees in USD) during the quarter outperforming the MSCI ACWI Growth by 33 bps and the MSCI World Index by 639 bps. This brings since inception returns to 11.1% (net of fees in USD) underperforming MSCI ACWI Growth by -76 bps and outperforming MSCI World by +72 bps.

- At the country level[3], our stock selection in Italy and Taiwan contributed to portfolio performance during the quarter. On the other hand, our holdings in US and Germany detracted the most from portfolio returns.

- At sector level, our under allocation to Health Care and Financials sectors contributed to performance during the quarter. On the other hand, our allocation to Utilities and positions in Real Estate sectors detracted the most from portfolio returns.

- At the stock level:[4]

    - **NVIDIA** *(Contributor)* **–** TheUS-based manufacturer of graphic chips and processors was the biggest contributor during the quarter. The stock price rose on the back of a strong earnings, with sales and earnings being driven by both Datacenter and Gaming segments. The company continued to benefit from easing concerns as macro-economic headwinds dialed down. The company's data center business, which includes chips for AI, continued to grow, suggesting that it could continue to benefit heavily from the mass adoption and pivot towards artificial intelligence applications. We believe that the chipmaker is likely to benefit from the boom in AI, with the company recently announcing various initiatives to broaden its reach in artificial intelligence (AI) space, including partnerships and new products. NVIDIA is also diversifying into software, where they are providing AI-as-a-Service. We continue to like the company as it is expected to enjoy sustainable growth over the long term, driven by the end markets of Datacenters and Automotive applications.

    - **NextEra Energy** *(Detractor)* **-** The American energy company was the biggest detractor from relative returns during the period. The stock underperformed even after reporting strong 4Q result as it announced the departure of the CEO of their regulated utility business in Florida. The investors read this as a negative sign in relation to an ongoing investigation, potentially damaging the relationship with the state regulator. Management has reiterated that the said departure remains unrelated to the investigation. We continue to hold the stock as NextEra fundamentally continues to offer best-in-class earnings growth with high consistency and is well placed to be one of the key beneficiaries of the Inflation Reduction Act in the US.

Source: Goldman Sachs Asset Management and MSCI, as of March 2023.

[4] 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.

Goldman Sachs Global Environmental Impact Equity Portfolio

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered -7.5% (net of fees, USD) in absolute returns, outperforming the benchmark MSCI ACWI by 18 bps in the first quarter of 2023. This brings since inception returns to 9.7% (annualized, net of fees, USD) outperforming the benchmark by 442 bps.

- At the country level, the portfolio's positions in Japan and Germany contributed to relative performance during the quarter. On the other hand, our positions in US and Denmark detracted the most from portfolio returns.

- At the sector level, our under allocation to Financials and positions in Industrials contributed to portfolio performance during the quarter. On the other hand, our positions in Information Technology and Materials detracted from portfolio returns[5].

- At the stock level:[6]

    - **Infineon Technologies** *(Contributor)* **–** Infineon Technologies, Germany's largest semi-conductor manufacturer, was the biggest contributor to performance during the quarter. The stock outperformed on the back of strong quarterly results. The attractive operating profits were driven by pricing, product mix and lower energy costs. Owing to their resilient automotive and industrial business, they upgraded their already strong guidance towards end of the quarter leading to positive investor sentiment. We continue to like the company because of the significant growth opportunity in the EV industry and its business strategy. Infineon is the global leader in Automotive power semiconductors providing chips that are crucial for automobile electrification and clean energy generation.

    - **NextEra Energy** *(Detractor)* **–** The American energy company was a the biggest detractor from relative returns during the period. The stock underperformed even after reporting strong 4Q result as it announced the departure of the CEO of their regulated utility business in Florida. The investors read this as a negative sign in relation to an ongoing investigation, potentially damaging the relationship with the state regulator. Management has reiterated that the said departure remains unrelated to the investigation. We continue to hold the stock as NextEra fundamentally continues to offer best-in-class earnings growth with high consistency and is well placed to be one of the key beneficiaries of the Inflation Reduction Act in the US.

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The Global Future Technology Leaders Equity Portfolio returned 14.69% outperforming (net of fees) its benchmark, which returned 12.06% during the quarter, by **+263bps**.

- Another positive for the portfolio was **China reopening**. We saw pent up demand in the region and many of our portfolio companies with exposure to China benefit as a result both in software and hardware.

- The portfolio benefited primarily from 1) our stock selection in our themes and EM; 2) our overweight to growth and underweight to legacy tech; 3) overweight to small cap.

- Our stock selection and overweight's to our key themes were drivers of relative outperformance as many of our portfolio companies reported strong earnings and raised their guidance. Most notably, our **Consumer Internet stocks had a very strong quarter**

- At the stock level:[7]

  - **HubSpot** (Contributor) – an American software company engaged in cloud-based customer relationship management, was a top contributor to returns during the quarter. Revenues came in ahead of management's guidance at $469.7MM, representing a 35% increase year-over-year and exceeding consensus estimates by 5.5%. HubSpot continued to see healthy growth during the quarter, adding over 8,500 customers whilst also maintaining a gross retention rate above 85%. The company's high-value software, coupled with feature-rich offerings and multiple modules, differentiate HubSpot from competitors and thus leads to high rates of retention and upsell opportunities. As the tech market rebounds from a tough 2022, we believe that ad-levered names like HubSpot are well positioned to benefit from innovation in artificial intelligence given that the company recently introduced a new generative AI tool called ChatSpot. We remain constructive on HubSpot and believe that the company's growth trajectory remains compelling.

  - **Kingdee International** (Detractor) – an enterprise software-as-a-service (SaaS) provider in China was a top detractor to returns during the quarter. The company faced headwinds during the quarter mainly due to investors' concerns on the growing competition in the China Enterprise resource planning (ERP) market and the company's exposure to Jack Henry and Bill Holdings; two stocks that faced pressure in the wake of the regional banking crisis in the US. Despite its underperformance during the quarter, we view Kingdee positively and believe that the company has established a leading position in servicing the emerging leaders across different sectors in new economy industries such as technology, bio-tech, and supply chains.

Source: Goldman Sachs Asset Management and MSCI as of March 2023.

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Goldman Sachs Global Future Health Care Equity Portfolio

- The GS Global Future Health Care Equity Portfolio (I-Acc. Shares) returned 2.70% (net of fees) in the quarter, outperforming the MSCI ACWI Health Care benchmark by +442 bps. This brings since inception returns to 0.75% (annualized, net of fees, USD), underperforming the MSCI ACWI Health Care Index by 552 bps. [8]

- At the industry level, our stock selection within Health Care Equipment & Supplies and Life Science Tools & Services contributed most to relative returns, while our overweight to Equity Real Estate Investment Trusts (REITs) detracted the most from relative returns.

- At the stock level:[9]

    - **Seagen, Inc.** (*Contributor*) – an American biotechnology company that engages in the development and commercialization of targeted oncology drugs – was a top contributor to returns during the quarter. In February, Seagen reported a strong 4Q beat, driven primarily by Adcetris and Padcev sales. Management raised total revenue guidance for FY23 on the back of the team's continued optimism for gaining market share and confidence in Padcev's potential approval for bladder cancer. In March, Pfizer announced the acquisition of Seagen for $229/share, at a total of $43 billion – which led to a substantial appreciation in the stock price. With a portfolio of blockbuster drugs and a promising pipeline, we remain constructive on Seagen as a biotechnology leader.

    - **Halozyme Therepeutics, Inc.** (*Detractor*) – an an American biotechnology company with an innovative under-the-skin drug delivery technology used by several major pharmaceutical companies including Roche, J&J, Eli Lilly, and Bristol-Myers, among others – was a top detractor from relative returns during the quarter. This month, the US's Centers for Medicare & Medicaid Services published a proposal on drug price negotiations that could potentially remove protections for top-selling biologics – including Halozyme's products – and the stock came under pressure on the back of that proposal. To date, Halozyme's subcutaneous formulations of existing drugs have been considered entirely new drugs upon launch – and these new formulations restart the clock on eligibility for the drug's Medicare price negotiation. Biologics have 13 years from launch until they reach eligibility. CMS's recent proposal seeks to reverse this and reclassify Halozyme's formulations as having the same launch date as the underlying drug. The ultimate outcome of CMS's new proposal is uncertain. We remain constructive on Halozyme's technology – which has significant benefits to both patients and the overall health care system. For example, in the case of cancer patients, Halozyme's formulation reduces time needed for drug administration from several hours to between 5-7 minutes and dramatically improves the patient experience while saving on cost to the health care system. We will continue to monitor the CMS proposal as it unfolds.

Source: Goldman Sachs Asset Management and MSCI, as of March, 2023.

[8] 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.

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Appendix

GS Global Millennials Equity Portfolio

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.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **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.**

GS Global Environmental Impact Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
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- **Risks associated with investments in China:** The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
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GS Global Future Technology Leaders Equity Portfolio

Risk and Reward Profile

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Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

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- **Technology sector risk** – the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **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.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing

GS Global Future Health Care Equity Portfolio

Risk and Reward Profile

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
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- **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.
- **Health care sector risk** – the health care sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. Companies in the health care sector could be significantly affected by political or regulatory events or occurrences and shares in such companies may be subject to extreme price movements or a decrease in value.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the**

Goldman Sachs Global Millennials Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI Growth (%)*	*Net Excess Returns (bps)*	*MSCI World (%)*	*Net Excess Returns (bps)*
Apr 2022 – Mar 2023	-16.7	-10.0	**-671**	-7.0	**-971**
Apr 2021 – Mar 2022	-9.9	5.4	**-1,535**	10.1	**-2,005**
Apr 2020 – Mar 2021	80.0	59.0	**+2,109**	54.0	**+2,601**
Apr 2019 – Mar 2020	1.4	-2.3	**+369**	-10.4	**+1,178**
Apr 2018 – Mar 2019	9.7	4.5	**+520**	4.0	**+565**
Apr 2017 – Mar 2018	14.9	20.0	**-508**	13.6	**+131**
Apr 2016 – Mar 2017	16.6	13.4	**+320**	14.8	**+186**
Feb 2016 – Mar 2016	5.7	6.7	**-93**	6.0	**-25**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**Net Excess Returns (bps)**

YTD	14.1	13.8	**+33**	7.7	**+639**
2022	-38.7	-28.6	**-1,008**	-18.1	**-2,055**
2021	8.3	17.1	**-883**	21.8	**-1,355**
2020	56.0	33.6	**+2,244**	15.9	**+4,013**
2019	36.3	32.7	**+360**	27.7	**+865**
2018	-5.6	-8.1	**+251**	-8.7	**+309**
2017	27.0	30.0	**-298**	22.4	**+462**
2016 (Feb – Dec)	10.2	10.9	**-75**	14.3	**-419**

Past performance does not predict future returns and does not guarantee future results, which may vary.
Source: Goldman Sachs Asset Management and MSCI
Inception Date: 1st Feb, 2016

Goldman Sachs Global Environmental Impact Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI (%)*	*Net Excess Returns (bps)*
April 2022 – March 2023	-9.9	-7.4	**-241**
April 2021 – March 2022	-4.8	7.3	**-1,210**
April 2020 – March 2021	101.9	54.6	**+4,735**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
YTD	7.48	7.31	**+18**
2022	-27.27	-18.36	**-890**
2021	14.09	18.54	**-445**
2020 (Feb – Dec)	49.8	13.1	**+3,666**

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

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 14th Feb, 2020

Goldman Sachs Global Future Health Care Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*MSCI ACWI Health Care Index (%)*	*Net Excess Returns (bps)*
April 2022 – March 2023	-6.22	-4.12	**-210**
April 2021 – March 2022	-0.36	12.56	**-1,292**
October 2020 – March 2021	9.04	7.88	**+116**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
YTD	2.70	-1.71	**+442**
2022	-18.18	-6.14	**-1,204**
2021	8.34	17.51	**-916**
2020 (Oct – Dec)	11.92	7.41	**+451**

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

Source: Goldman Sachs Asset Management and MSCI Inception Date: 30Th Sep, 2020

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

Goldman Sachs Global Future Technology Leaders Equity Portfolio Class I Shares (Acc.)

Rolling periods performance:

Periods	*Net Portfolio Performance (%)*	*Custom MSCI ACWI Tech Index (%)*	*Net Excess Returns (bps)*
April 2022 – Mar 2023	-24.16	-10.47	**-1,368**
April 2021 – Mar 2022	-30.34	-16.94	**-1,340**
April 2020 – Mar 2021	101.56	72.56	**+2,900**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
YTD	14.69	12.06	**+263**
2022	-47.21	-29.74	**-1,746**
2021	15.19	8.17	**+701**
Feb 25, 2020 – Dec 31, 2020	67.90	39.43	**+2,847**

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

Source: Goldman Sachs Asset Management and MSCI

Inception Date: 25th Feb, 2020

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