Global Megatrends Commentary[1]

September 2022

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 in recent months, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back is 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 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 August 2022. *Your capital is at risk and you may lose some or all of the capital you invest.*

Contents

Market Review[2]

Global equities continued to decline in the third quarter of 2022, returning -6.19% (total returns in USD). Markets continued to be weighed down by increased inflationary pressures, aggressive global interest rate hikes, recessionary concerns and the rampant spread of COVID-19.

During the nascent part of the quarter, markets remained optimistic around a slowdown in interest rate hikes by Federal Reserve as growth concerns took over the sentiments. However, Jerome Powell's comments at Jackson Hole not only dampened expectations, but also set the runaway for continued rate hikes through the better half of 2023. The release of August's CPI data showed continued rise in inflation, despite falling prices of crude oil and gas. This further motivated the Federal Reserve to carry out +75 bps hike, the third of this quantum in the year so far. GDP growth data released during the quarter showed a contraction of 0.6% confirming the presence of technical recession with Nancy Pelosi's Taiwanese visit stoking geopolitical tensions.

Europe continued to battle with the energy crisis and subsequent mobile network blackouts. The ongoing crisis has continued to put an upward pressure on power costs and inflation, supporting the need to keep interest rates high. The European Central Bank continued to raise rates in July and September, raising concerns around slowing growth and leading to the depreciation of the Euro against the US Dollar. Despite GDP data showing a growth of 0.7% for the region on a QoQ basis, forward looking indicators including the composite PMI signaled at troubling times ahead.

Beyond the broader concerns of inflation, COVID-19 continued to spread through the region, further weakening sentiment and prompting fears of lockdowns as part of the country's zero tolerance policy. Though factory activity picked up in China during August, concerns around global supply chain disruptions remain high.

During the quarter, the Consumer Discretionary sector marginally delivered positive returns with the Communication Services and Real Estate sectors declining the most from overall returns.

[2] This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). 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 those of 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 may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Performance Overview

Goldman Sachs Global Millennials Equity Portfolio

- The GS Global Millennials Equity Portfolio returned -13.24% in the month of September underperforming MSCI ACWI Growth by 276 bps and MSCI World by 394 bps. For 3Q 2022, the portfolio returned -8.05% underperforming the MSCI ACWI Growth by 212 bps and the MSCI World Index by 187 bps. This brings since inception returns to 9.17% underperforming MSCI ACWI Growth by 63 bps and outperforming MSCI World by 72 bps.

- At the sector level, our positions in Health Care and allocation to Utilities contributed to relative performance during the quarter. On the other hand, our positions in Communication Services and Information Technology detracted the most from portfolio returns.

- At the stock level:[3]

  - **MercadoLibre** *(Contributor)* **–** The Argentine based e-commerce company was the top supporter for the month. The stock saw a rise in price early in the month on the back of few announcements in their seller convention, expressing optimism with strong GMV momentum (gross merchandise volume) into 3Q22, calling for a potential acceleration vs 2Q levels. The company also noted that it estimates that the MELI app is installed on 33% of Brazilian smartphones. However, the stock saw volatility in the last few days of quarter as several LatAM tech stocks struggled along with the broader market. The company continues to improve fundamentally, with better margins. However, growing credit business at a time of rising interest rates raises the expectations of delinquencies. We have also engaged with the company and believe that they are managing its risks diligently. Additionally, they have been able to raise new funds at low rates to expand the credit business, which in turn helps to grow the e-commerce business due to strong synergies. The company has a strong balance sheet, and we continue to like and hold the name.

  - **Ball Corporation** *(Detractor)* **–** The US-based producer of sustainable metal packaging, was the biggest detractor from relative returns during the quarter. The company underperformed due to poor quarterly results driven by a slowdown in consumer demand. The management also lowered their future guidance and announced plans for the closure of 2 old manufacturing plants, slowing rate of capacity addition. We continue to like the company for its market leading share in aluminium manufacturing. Given the strong demand outlook of the beverage-can industry driven by a shift from plastic bottles to aluminium cans, we don't anticipate incremental capacities of some players to disrupt the market. As such, we remain invested due to increasing global demand for sustainable products and packaging solutions, Ball's capacity expansion and its leading position in the industry.

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Goldman Sachs Global Environmental Impact Equity Portfolio

- The GS Global Environmental Impact Equity Portfolio returned -4.87% in 3Q (I Acc share class, net of fees, USD) outperforming the benchmark by 195ps. The portfolio delivered -33.76% YTD as of September trailing global equities as measured by MSCI ACWI by 814 bps. This brings since inception returns to 4.83% outperforming the benchmark by 493 bps.

- For 3Q, at the sector level, our positions in Industrials and Information Technology contributed to portfolio performance while our holdings in Materials and Utilities detracted from performance.

- At the stock level[4]:

    - **Wolfspeed** (*Contributor*) – It is a US based semiconductor company focused on silicon carbide and gallium nitride technologies, leading the worldwide transition from silicon, a less efficient semiconductor. Wolfspeed reported a strong beat and raise during the quarter as well. The company noted that demand continues to exceed their expectations and has significantly outstripped supply which has continued to constrain inventory. During the quarter, they announced that their new Mohawk Valley facility opening will be expedited and that they are building the world's largest silicon carbide facility in North Carolina, showing that they are a clear beneficiary of the CHIPS Act passed by the US government earlier this year. Wolfspeed expects inventory levels to remain constrained until it is able to get its Mohawk Valley facility online and noted in their earnings that they see upward pressure on their revenue outlook. Wolfspeed is also an example of a company in our portfolio that is effectively managing their balance sheet. They currently have $1.2 billion of cash on their balance sheet and are continuing to look at different ways to finance additional capital investments, including building more facilities such as those in Mohawk Valley and North Carolina. We continue to view Wolfspeed as a leader in the silicon carbide and gallium nitride transition—the growth of which has come in well ahead of their own expectations. Wolfspeed is extremely well positioned to continue to benefit from the significant ramp in demand in the coming years.

    - **Contemporary Amperex** (*Detractor*) – A Chinese battery manufacturer and technology company, was a top detractor from performance during the quarter. The underperformance was driven by low utilization rate because of continued lockdowns in which affected the company's key customers. Additionally, the company suspended operations for a few days in mid-august due to recent heatwave. We continue to hold company as it is one of the leaders in global EV battery market and would benefit from the continuous rise in oil prices as we proceed further into the year. The company has been consistently staying ahead of the technology curve, with a strong product's roadmap to help strengthen its ecosystem.

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GS Global Future Technology Leaders Equity Portfolio

- The Global Future Technology Leaders Equity Portfolio returned -6.57% outperforming (gross of fees) its benchmark, which returned -7.52% during the quarter, by +95bps. YTD, the portfolio has returned -46.33% (gross), underperforming its benchmark, which returned -34.49% by -1,184bps. Since inception, the portfolio has returned 1.45% (gross of fees), outperforming its benchmark by +190bps annualized.

- At the industry level, our stock selection in Internet & Direct Marketing Retail contributed the most to outperformance during the month. Our overweight to China and Taiwan and high growth Software were what detracted the most from portfolio returns.

- At the stock level:[5]

  - **Wolfspeed** (*Contributor*) – It is a US based semiconductor company focused on silicon carbide and gallium nitride technologies, leading the worldwide transition from silicon, a less efficient semiconductor. Wolfspeed reported a strong beat and raise during the quarter as well. The company noted that demand continues to exceed their expectations and has significantly outstripped supply which has continued to constrain inventory. During the quarter, they announced that their new Mohawk Valley facility opening will be expedited and that they are building the world's largest silicon carbide facility in North Carolina, showing that they are a clear beneficiary of the CHIPS Act passed by the US government earlier this year. Wolfspeed expects inventory levels to remain constrained until it is able to get its Mohawk Valley facility online and noted in their earnings that they see upward pressure on their revenue outlook. Wolfspeed is also an example of a company in our portfolio that is effectively managing their balance sheet. They currently have $1.2 billion of cash on their balance sheet and are continuing to look at different ways to finance additional capital investments, including building more facilities such as those in Mohawk Valley and North Carolina. We continue to view Wolfspeed as a leader in the silicon carbide and gallium nitride transition—the growth of which has come in well ahead of their own expectations. Wolfspeed is extremely well positioned to continue to benefit from the significant ramp in demand in the coming years.

  - **Kingdee International Software Group Co.** (*Detractor*) – a leading Chinese enterprise management software company, was a top detractor from performance during the quarter. The depreciation of Chinese Yuan versus the US Dollar and the ongoing US-China tensions put downward pressure on innovative software companies in China such as Kingdee. During the quarter, the US government tightened restrictions on China's ability to acquire components necessary to produce leading-edge servers required to transition businesses to the cloud. We view this as a near-term headwind and continue to monitor the situation. Due to the recent market moves, the valuation of the China software sector has become more attractive as the industry is now trading at 3-year lows on both a P/E and P/S multiple basis. Overall, we remain positive on the company as we believe Kingdee is one of the dominant software companies in China and has the potential for strong long-term growth as China's software market continues to develop.

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GS Global Future Health Care Equity Portfolio

- The Global Future Health Care Equity Strategy returned -1.32% during the quarter (gross of fees), outperforming its benchmark, which returned -7.03%, by +572 bps. Since inception, the strategy has returned -3.10% (gross of fees), underperforming its benchmark by 542 bps annualized.

- At the industry level, our stock selection within Biotechnology and Health Care Equipment & Supplies contributed positively to relative returns during the month. On the other hand, our underweight to Health Care Providers & Services and overweight to Health Care Technology detracted the most from portfolio returns.

- At the stock level:[6]

    - Biogen, Inc. (Contributor) – a biopharmaceutical company engaged in discovering, developing, and delivering therapies for neurological and neurodegenerative diseases – was a top contributor to relative returns during the quarter. A key driver for the stock's appreciation was the announcement of a successful clinical trial of the Alzheimer's Disease (AD) therapeutic treatment Lecanemab. The treatment met all primary endpoints and was shown to slow cognitive decline by 27% over 18 months versus a placebo. The news was received very positively by investors, boosting other names within the AD therapeutics space higher. Given evidence of the treatment's efficacy in a large, randomized clinical trial, we believe that Biogen is well placed to be amongst the strongest competitors in this space. We remain constructive on Biogen as we see their innovations – specifically their AD therapeutic treatments, which have the potential to revolutionize the health care industry – benefiting from a long-term secular growth opportunity.

    - **Catalent** *(Detractor)* – a global provider of technologies that enable pharma, biotech, and consumer health companies to optimize product development, launch, and full lifecycle supply – was the top detractor to relative returns over the period. Catalent reported a fiscal 2023 sales outlook that missed consensus estimates, with foreign exchange representing a significant headwind. Its fourth quarter top line missed consensus expectations, and the company noted that its COVID-19 program is no longer expected to generate future revenues – which weighed significantly on the stock. On the positive side, adjusted per-share earnings rose to $1.19 from $1.16 a year earlier, coming in higher than the $1.15 mean consensus estimate. Benefitting from increased demand for cell and gene therapy, biologics sales accelerated in the quarter. We remain constructive on Catalent because it is one of only a handful of companies that can make gene therapy drugs at scale, and it has strong relationships with J&J, AstraZeneca, and Moderna, among others, to produce vaccines. While COVID-19-specific growth has halted, we expect that non-COVID vaccine and gene therapy drug development – in addition to Catalent's many other business lines – will continue to accelerate over the long term.

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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.
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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.
- **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

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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

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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

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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)*
Oct 2021 - Sep 2022	-40.65	-27.48	**-1,318**	-19.63	**-2,102**
Oct 2020 - Sep 2021	30.29	23.83	**+646**	28.82	**+147**
Oct 2019 - Sep 2020	41.82	30.22	**+1,161**	10.41	**+3,142**
Oct 2018 - Sep 2019	3.93	2.76	**+116**	1.83	**+210**
Oct 2017 - Sep 2018	16.16	14.74	**+142**	11.24	**+492**
Oct 2016 – Sep 2017	19.64	19.11	**+53**	18.17	**+148**
Feb 2016 - Sep 2016	13.34	13.57	**-23**	12.27	**+107**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Growth (%)**	**Net Excess Returns (bps)**	**MSCI World (%)**	**Net Excess Returns (bps)**
2021	8.27	17.10	**-883**	21.82	**-1,355**
2020	56.04	33.60	**+2,244**	15.90	**+4,013**
2019	36.32	32.72	**+360**	27.67	**+865**
2018	-5.62	-8.13	**+251**	-8.71	**+309**
2017	27.02	30.00	**-298**	22.40	**+462**
2016 (Feb – Dec)	10.16	10.91	**-75**	14.35	**-419**

Past performance does not predict future returns.
Source: Goldman Sachs Asset Management
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)*
Oct 2021 - Sep 2022	-31.44	-20.66	**-1,078**
Oct 2020 - Sep 2021	40.39	27.44	**+1,296**
Feb 2020 - Sep 2020	17.60	-1.35	**+1,895**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI (%)**	**Net Excess Returns (bps)**
YTD 2022	-33.76	-25.63	**-814**
2021	14.09	18.54	**-445**
2020 (Feb – Dec)	49.80	13.14	**+3,666**

Past performance does not predict future returns.
Source: Goldman Sachs Asset Management
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)*
Oct 2021 - Sep 2022	-26.14	-11.47	**-1,467**
Oct 2020 - Sep 2021	23.83	18.26	**+557**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	**MSCI ACWI Health Care Index (%)**	**Net Excess Returns (bps)**
YTD 2022	-24.57	-17.05	**-752**
2021	8.34	17.51	**-916**
2020 (Oct – Dec)	11.92	7.41	**+451**

Past performance does not predict future returns.
Source: Goldman Sachs Asset Management
Inception Date: 30Th Sep, 2020

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)*
Oct 2021 - Sep 2022	-44.88	-32.86	**-1,201**
Oct 2020 - Sep 2021	40.31	28.08	**+1,223**
Feb 2020 - Sep 2020	34.20	14.91	**+1,929**

Calendar Year Performance:

Periods	**Net Portfolio Performance (%)**	***Custom MSCI ACWI Tech Index (%)***	**Net Excess Returns (bps)**
YTD 2022	-46.3289	-34.4875	**-1,184**
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.

Source: Goldman Sachs Asset Management

Inception Date: 25th Feb, 2020

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The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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