Goldman Sachs Global Millennials Equity Portfolio – Monthly Update

GLOBAL MARKET REVIEW

Global equities faced weakness in the month of April 2024, returning -3.3%. Market environment was governed by delayed hopes of rate cuts driven by the higher-than-expected inflation combined with weak GDP growth.

While the rate cuts seem a relatively more distant prospect, the expectations for the number of cuts during the latter half of the year has also come down. Consumer price Index (CPI) number trickled up on month-on-month basis across key regions. There was a slowdown in the economic activity hinted by the downward trend in PMI numbers across key regions. Hence, the GDP growth was weaker than expected weighing down the investor sentiment during the month. On the other hand, inflation in Japan came down in March 2024. However, the markets remained affected by depreciating Yen while the effectiveness of market intervention remained relatively uncertain.

The first quarter saw resilient corporate earnings with most of the companies beating expectations. Having said that, the earnings miss was punished more than usual considering the recent valuation expansions. Market sentiment was also hampered by the rising geopolitical tensions in the Middle East boosting commodity prices. Utilities and Energy sectors emerged as the positive contributors to return during the period while Real Estate and Information Technology lagged.

While the markets have pushed back the timeline for expected rate cuts, the proceedings for US elections would also continue to have an impact on the sentiment going forward.

Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk and you may lose some or all of the capital you invest.

Market background source: Goldman Sachs Asset Management, Strategic Advisory Solutions, as of April 2024.

PORTFOLIO PERFORMANCE[1]

- The Goldman Sachs Global Millennials Equity Portfolio has delivered -2.0% in absolute returns (net of fees, USD) during the month, outperforming MSCI ACWI Growth index by 158 bps and MSCI World index by 172 bps. This brings since inception returns to 11.8% (net of fees, USD) underperforming MSCI ACWI Growth by 128 bps and outperforming MSCI World by 37 bps.

- At the sector level, our under allocation to **Information Technology** relative to benchmark and allocation to **Utilities** contributed to portfolio performance while our holdings in **Consumer Discretionary** and allocation to **Health Care** detracted the most from portfolio returns.

- At the country level, our allocation to **China** and **Taiwan** contributed to portfolio performance. On the other hand, our holdings in **US and UK** detracted the most from portfolio returns.

- At the stock level, **Alphabet** (American Multinational Technology conglomerate) and **Tencent Holdings** (Chinese multinational technology conglomerate) contributed to portfolio performance while **Ulta Beauty** (American chain of beauty stores) and **Live Nation Entertainment** (American multinational entertainment company) were the biggest detractors from performance.

Fund Performance: Goldman Sachs Global Millennials Equity Portfolio - I Acc. (net of fees in USD)

Periods Ending 30-April-2024	Portfolio Net Returns (%)	MSCI ACWI Growth[1] (%)	Net Excess Return (bps)	MSCI World[2] (%)	Net Excess Return (bps)
April 2024	-2.0	-3.6	**+158**	-3.7	**+172**
YTD 2024	10.3	5.6	**+477**	4.8	**+551**
Last 1 Year	17.8	22.2	**-432**	18.3	**-50**
Last 3 Years	-6.2	3.5	**-973**	5.6	**-1,187**
Last 5 Years	8.8	11.8	**-307**	10.4	**-167**
Since Inception	11.8	13.1	**-128**	11.4	**+37**

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Source: Goldman Sachs Asset Management and MSCI as of April 2024. The returns shown above are for the Institutional Accumulation share class (net of fees in USD). Inception Date: February 01, 2016. [1] MSCI ACWI Growth is the official benchmark for the portfolio. [2] MSCI World returns have been presented only for comparison purposes. [3] All periods greater than one year are annualized. **Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities**. 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. Returns less than 12 months are cumulative, not annualized

PERFORMANCE COMMENTARY – APRIL 2024

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Alphabet	7.8	+29	Ulta Beauty	1.7	-33
Tencent Holdings	2.5	+26	Live Nation Entertainment	2.3	-32
Meituan	1.7	+22	Meta	6.0	-23
NextEra Energy	2.4	+19	Foot Locker	0.5	-16
Jio Financial Services	1.6	+15	Walt Disney	2.7	-16

***Top contributors* to portfolio performance[2]:**

- **Alphabet** *(Contributor)* **–** The American multinational technology company was the key contributor during the period. It outperformed on the back of a strong earnings release attractive performance across different businesses (Search Engine, Youtube, etc). The earnings release demonstrated a cost discipline keeping their performance on track despite incremental capex for AI. Additionally, the company also displayed shareholder friendliness through initiating dividend and boosted buybacks which helped with the positive sentiment for the stock. We continue to be invested in the company as we believe the company is on track to benefit from the increasing Ai opportunities along with maintaining strength across business verticals.

- **Tencent Holdings** *(Contributor)* **–** The Chinese multinational technology conglomerate and holding company was another key contributor during the period. The company performed well on the publication of 4Q23 results which indicated solid earnings growth on quality revenue streams and optimism around the global mobile market accelerating. The company also benefitted from government's favorable monetary policies and policies to support Hong Kong capital market. We continue to hold the stock for the stock is well placed to benefit from the improving outlook in China and continues to maintain leadership in the gaming industry.

***Top detractors* from relative returns:**

- **Ulta Beauty** *(Detractor)* **–** The American chain of beauty stores was the key detractor from performance during the period. The stock performance has come under pressure after they hinted at moderation in the beauty space at a conference. The revised down their growth estimates expecting the revenues to be lower than anticipated. The competitive landscape in the beauty sector has been intense acting as headwinds for the company's revenues. We continue to hold the stock as we believe that the company ahs been responding well to the competition and continues to be well positioned for a better aware value-oriented consumer.

- **Live Nation Entertainment** (Detractor) **–** The American multinational entertainment company was the key detractor from performance during the period. The stock suffered after reporting earnings miss in their 1Q 2024 earnings release. However, the revenues remained more or less in line. The stock price came under pressure due to the ongoing Department of Justice' Investigation. Company addressed the investigation and informed that the proceedings are reaching a decision point, focused more on the business segment. While we believe the company is well placed to take advantage of the increasing inclination of younger generation's spending on experiences, we continue to monitor the proceedings for any potential event that may affect our thesis.

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OUTLOOK

2022 and 2023 have been the years of rapid interest rate hikes, inflationary pressures and recessionary fears. Despite the hard environmental, many developed economies have continued to grow and only seen signs of strain in the last few months. However, investors have grown hopeful around the interest rates having peaked in the past few months and moving into 2024, expect to start seeing rate cuts as the year moves forward. Research from Paysafe reveals a consumer landscape characterized by a mix of optimism, caution and a willingness to adapt spending habits. We expect the following themes to unfold as we move into the new year.

- **Optimism around Interest Rates leading to bouncing back of Consumer Discretionary Performance:** Historically, the interest rates and consume discretionary names have performed largely in sync. The consumption stocks have gone up when there have been cuts or pauses in the hikes. Expecting the rates to remain flat entering the year with some eventual cuts, Consumer Discretionary names are most likely to fare well.
- **Different Spending patterns:** Millennials and Gen Z continue to spend differently relative to the previous generations. With services still at pre-covid levels, there remains a lot of potential with younger consumers prioritizing experiences and travel over goods. Spending on online games, travelling to explore the world, live shows, etc are all likely to remain resilient.
- While the consumption outlook is optimistic, it is worth noting that past experiences have made the younger consumers more **value oriented, seeking to spend on needs and wants rather than giving into impulses**. The better awareness and habits with wallets have been factored in the way we have calibrated our portfolio, including names that cater to the value aspect of the spending.
- **Technology to continue to remain in the spotlight:** Tech stocks had a stellar time in 2023 with a bump in the enthusiasm around Artificial Intelligence. AI became a household discussion and with how deeply tech has been ingrained in our daily lives, the industry is likely to be on the rise with continued R&D in the sphere resulting in innovations across the globe. With close to 20% of the portfolio invested in AI related names, we are well placed to benefit from the rally.
- **Potential of Emerging Markets:** With Emerging Markets expected to outpace the developed counterparts in the coming year, the undeniable potential is an area that we are hoping to explore further as we move ahead in the year

Source: Goldman Sachs Asset Management, February 2024

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

Rolling periods performance

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth[1] (%)	Net Excess Returns (bps)	MSCI World[2] (%)	Net Excess Returns (bps)
05/2023 - 04/2024	17.9	22.2	**-433**	18.4	**-50**
05/2022 - 04/2023	-7.1	2.5	**-954**	3.2	**-1,026**
05/2021 - 04/2022	-24.8	-11.5	**-1,327**	-3.5	**-2,126**
05/2020 - 04/2021	72.4	49.6	**+2,279**	45.3	**+2,708**
05/2019 - 04/2020	7.2	5.6	**+164**	-4.0	**+1,123**
05/2018 - 04/2019	15.1	8.0	**+710**	6.5	**+861**
05/2017 - 04/2018	12.5	17.8	**-521**	13.2	**-68**
05/2016 - 04/2017	21.2	14.6	**+654**	14.7	**+651**

[1] MSCI ACWI Growth is the official benchmark for the portfolio. [2] MSCI World returns have been presented only for comparison purposes

Calendar Year Performance:

Periods	Net Portfolio Performance (%)	MSCI ACWI Growth[1] (%)	Net Excess Returns (bps)	MSCI World[2] (%)	Net Excess Returns (bps)
2023	22.2	33.2	**-1,100**	23.8	**-157**
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**

[1] MSCI ACWI Growth is the official benchmark for the portfolio. [2] MSCI World returns have been presented only for comparison purposes

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Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including, advisory fees, advisory fees paid to underlying investment vehicles, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Net performance does not reflect the exclusion of custodian fees paid to a bank or other third-party organization for safekeeping funds and securities.

Source: Goldman Sachs Asset Management, MSCI

Inception Date: 1st Feb 2016

Fund Characteristics	
1. Investment Objective	The Goldman Sachs Global Millennials Equity Portfolio seeks long-term capital appreciation through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of Millennials generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term. The investment objective is to deliver strong absolute and relative returns in all types of markets as well as across all leading indices.
2. Investment Policy	Millennials are individuals born between 1980 and 1999. With over 2.3 billion people worldwide, they are one of the largest and most educated population cohort in history. Brought up during a time of immense technological innovation and economic change, Millennials think differently about their spending habits. Now well established in the global workforce, they are set to have a profound and lasting impact on businesses and markets. As millennials have entered their prime earning / spending years, they have become the world's most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The Goldman Sachs Global Millennials Equity Portfolio offers a thoughtful way of gaining exposure to the 'Millennial Effect' through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The portfolio invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term.
3. Type of Assets in Which Fund May Invest	Equities across all regions, sectors and market caps
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	Actively managed with a target tracking error of 500-700 bps
5. Leverage	NA
6. SFDR Classification *(optional)*	Article 8

Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Please see additional disclosures.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.
We have classified this Portfolio as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Portfolio's capacity to pay you.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Other Material Risks relevant to the Portfolio not included in the summary risk indicator are set out in the Prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		$10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	$2560	$1990
	Average return each year	-74.40%	-27.59%
Unfavourable	**What you might get back after costs**	$5770	$6300
	Average return each year	-42.30%	-8.83%
Moderate	**What you might get back after costs**	$10700	$15020
	Average return each year	7.00%	8.48%
Favourable	**What you might get back after costs**	$18000	$29900
	Average return each year	80.00%	24.49%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: this type of scenario occurred for an investment between 2021 and 2023.
Moderate scenario: this type of scenario occurred for an investment between 2018 and 2023.
Favourable scenario: this type of scenario occurred for an investment between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.
The assets of the Portfolio and the Fund are held in safekeeping by its Depositary. In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).
Losses are not covered by an investor's compensation or guaranteed scheme.

The risk of this fund is set at 3 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund’s liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment..

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An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment

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