



**Asset
Management**

Goldman Sachs Emerging Markets Equity Portfolio

March 2020

Why GS Emerging Markets Equity Portfolio?

A Highly Differentiated, Sustainability Integrated Approach



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Goal: To generate substantial magnitude of alpha with consistency through the cycle

**Experienced,
locally-based team**

Experienced, locally based team rewarded directly on alpha contribution

Our 30+ person team averages 14 years of experience and conducts ~4,000 company meetings per year

**Disciplined,
long term approach**

Rigorous bottom-up philosophy focused on investing in companies for the long term

We seek to invest in sound businesses at a substantial discount to intrinsic value

Full ESG integration

Integration of material ESG factors that can drive outperformance and mitigate risk

Proprietary & materiality driven approach to ESG assessment to ensure holistic understanding

Active ownership

Direct and ongoing engagement with companies to drive value for all stakeholders

Multi-layered approach to engagement and proxy voting to improve company transparency and ESG practice

**Differentiated
portfolio**

Differentiated portfolio seeking to exploit inefficiency across emerging markets

Significant exposure to mid- and small-caps, as well as off benchmark names to capture sizeable alpha

**Result: This approach has allowed us to outperform by +4.45% p.a.¹ (net of fees)
and rank in the top 4% of managers according to Morningstar²**

Source: GSAM. For illustrative purposes only. ¹Reflects the period during which current philosophy and process has been employed (01-Jul-13). As of Jan-2020. Performance is annualized for Institutional (Acc) share class, net of fees. ²Rankings are based on the Institutional share class Morningstar percentile rankings for trailing 5 years as of Dec-19. **Past performance does not guarantee future results, which may vary.** There is no guarantee that these objectives will be met.

Product Overview & Characteristics

GS Emerging Markets Equity Portfolio



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Overview		
Investment approach	Bottom-up	
Investment style	Style agnostic	
Co-Portfolio Managers	Basak Yavuz, CFA & Hiren Dasani, CFA	
Benchmark	MSCI Emerging Markets Index	
Inception date ¹	1-Apr-1995	
AUM ¹	US \$5,950mn	
Available Vehicles	40 Act, SICAV, Separate Account	
	Target Range	Actual
Gross Excess Return ²	400 bps	524 bps
Gross Information Ratio ²	0.67	1.23
Active share	>70%	68%
Capitalisation	All-cap	~30% in small/mid cap companies
Range of holdings	100 – 150	122
Off benchmark	Broad investable universe	~30% in off-benchmark companies

As of Dec-2019. ¹ Refers to GSAM Global Emerging Markets Equity Strategy AUM. AUM as of Dec-19. ² Reflects the period during which current philosophy and process has been employed (01-Jul-13) through Dec-19. Performance is gross of fees, annualized for Institutional (Acc) share class. Note: Holdings are subject to change and should not be construed as research or investment advice. **Past performance does not guarantee future results, which may vary.** There is no guarantee that these objectives will be met. 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. 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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I. People, Philosophy, Process and Portfolio Construction

People

Experienced, Locally Based Sector-aligned Team



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Steven Barry , Managing Director Global Co-Head & CIO of Fundamen		Kathryn Koch , Managing Director (18) Global Co-Head of Fundamental Equity		Sam Finkelstein ¹ , Managing Director (22) Global Head of Emerging Markets	
 Basak Yavuz, CFA (20) Co-PM Emerging Market Equity <i>New York</i>		 Hireen Dasani, CFA (19) Co-PM Emerging Market Equity <i>Singapore</i>			
LatAm/EMEA research team <i>New York & Sao Paulo</i>		Asia ex Japan research team <i>Singapore</i>		China research team <i>Hong Kong</i>	
Marcia Zugaib (Financials) Veer Daga (Health Care, Industrials, Autos, Cement, IT, Telecoms) Paul Trejo, CFA (Consumer) Jamie Odell (Generalist) Lee Gao (Generalist)		Sumit Mangal ² (Autos, Auto Ancillary) Chien Hui Tan (Consumer, Health Care) Cristian Busquets (Consumer Discretionary)		Shao Ping Guan (Consumer, Industrials, Materials) Frankie Lee (Real Estate) Christine Pu (Energy, Health Care) Nathan Lin ³ (IT, Telecoms) Michelle Wen, CFA (Consumer) Amy Ji (Basic Materials, Capital Goods, Railway) Wei Hou (Financials)	
India research team <i>Mumbai</i>					
Aman Batra (Consumer, Industrials, Power) Abhishek Gupta, CFA ⁴ (Metals, IT, Infrastructure, Engineering and Construction) Dheeresh Pathak, CFA (Health Care, Telecom, Media, Chemicals, Materials) Nilesh Parikh, CFA (Financials)					
+ Additional support of ~10 research analysts based in Bengaluru dedicated to covering Emerging Market Equities					
Client Portfolio Management				GSAM ESG and Stewardship Team	
 Luke Barrs, CFA <i>London</i>		 Mithran Sudhir, CFA <i>London</i>		 Sebastian Gruhn <i>London</i>	
40 dedicated ESG resources <i>New York, San Francisco, London, Tokyo and Bengaluru</i>					

As of Dec-19. Source: GSAM. For illustrative purposes only. Years of experience shown in parenthesis. ¹ Sam Finkelstein is also Co-Chief Investment Officer of GSAM's Fixed Income Team. ² Sumit Mangal has coverage for Asia ex-China and India Autos, and Auto Ancillary. ³ Nathan Lin has coverage for Information Technology for Asia ex-India. ⁴ Abhishek Gupta has coverage for Metals for India and LatAm/EMEA. GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited) acts as the Investment Advisor, providing non-binding non-discretionary investment advice to dedicated offshore mandates, involving Indian and overseas securities, managed by GSAM entities based outside India. Members of the India team do not participate in the investment decision making process.

Philosophy

Critical Focus On Sustainability Of Returns



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We Believe Outsized Returns are Earned Over Time by Investing in Sound Businesses Trading at Substantial Discount to Intrinsic Value

	What We Evaluate	Key Areas of Materiality
Sound Business	Industry Environment	<ul style="list-style-type: none"> Competitive advantage (e.g. brand quality, customer loyalty, barriers to entry) Industry growth potential and addressable market (e.g. macroeconomic and demographic trends, penetration rate) Competitive intensity and market share trends (e.g. industry concentration/structure) Regulatory outlook and government influence
	Business Quality	<ul style="list-style-type: none"> Management quality (e.g. capital discipline, execution capability, business strategy) Governance (e.g. board independence, accounting practices, alignment to minorities, related-party) Environmental sustainability (e.g. waste management, emissions, resource efficiency) Social practices (e.g. employee safety and retention, supply-chain management, community impact)
	Valuation Approach	Our Objectives
Attractive Valuation	Discounted Cash Flow	<ul style="list-style-type: none"> Determine the net present value of the business Identify key drivers of future cash flow generation
	Sum of Parts	<ul style="list-style-type: none"> Determine the intrinsic value of individual assets Clarify the underlying asset-mix of the business
	Relative Valuation	<ul style="list-style-type: none"> Assess relative value within and across sectors Identify the most attractive opportunities within a sector
	Asset Light Valuation	<ul style="list-style-type: none"> Asses a company based on "Buy vs Rent" model Identify anomalies driven by overly pessimistic/optimistic assumptions re. terminal value

Source: GSAM. For illustrative purposes only. There is no guarantee that these objectives will be met. 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.

Investment Universe & Research Coverage

Significant Coverage of Off-benchmark and Small/mid Cap Stocks



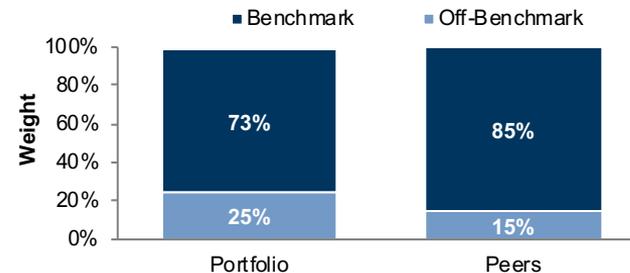
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1. Widen The Investment Universe As Much As Possible¹

Our investment universe is considerably broader than the index...

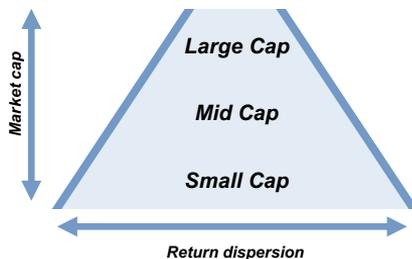


...resulting in significant off-benchmark exposure¹

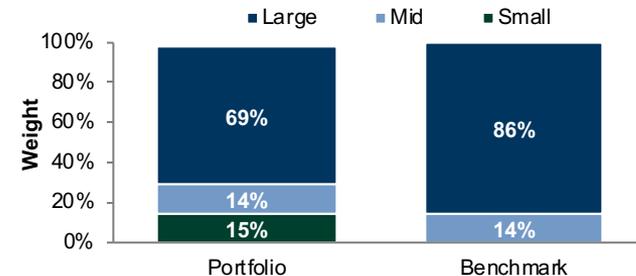


2. Seek To Exploit Greater Inefficiency In Mid And Small Caps²

Return dispersion increases as you go down the cap spectrum...



...resulting in significant mid and small cap exposure²



¹Source: GSAM, Factset, Lipper, as of Dec-19. Peers represents Category Average as of Dec-2018.

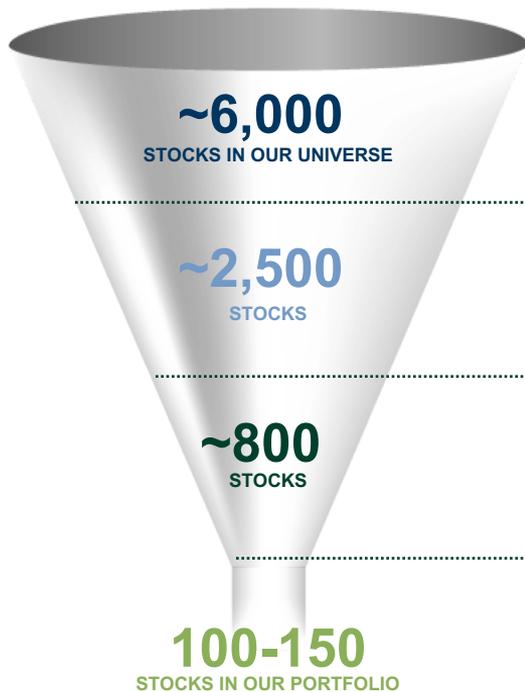
²Source: GSAM, MSCI, as of Dec-19. For illustrative purposes only. Excluding cash.

Investment Process

Rigorous Idea Generation Framework Resulting In A Differentiated & Sustainable Portfolio



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Step 1: Investment Universe & Research Coverage

- **Broad initial investment universe:** All listed emerging markets companies >\$200mn market cap
- **Clearly defined analyst coverage:** All stocks assigned to relevant analyst on a "region-sector" basis
- **Detailed analyst performance attribution:** Analysts' success tied to alpha generation within their coverage universe in the client portfolio

Step 2: Local Analyst Idea Generation & Stock Research

- **Holistic understanding of companies:** ~4,000 meetings p.a. with management, competitors, suppliers and customers, plus insight from wider GSAM Equity and Fixed Income teams.
- **Rigorous, proprietary analytical framework:** Intense scrutiny of financial statements, operating history and ESG practices.
- **Local team discussion and debate:** Weekly regional meetings plus ongoing dialogue with Co-PMs

Step 3: Co-PMs & Research Analyst Discussion

- **Discussion of highest conviction ideas:** Alignment of incentives ensures analysts drive ongoing discussion with co-PMs.
- **Soundness of business assessment:** e.g. Strong industry position, ROIC > cost of capital and peer group average, terminal cash conversion ratio of >50%, sound ESG practices.
- **Consistent framework:** one-page summary model, sector comparison sheet and ESG scorecard facilitate efficient discussion.

Step 4: Portfolio Construction

- **Balanced portfolio construction:** Ensure risk and performance is driven by stock selection; non-stock specific risks well understood and of tolerable magnitude.
- **Position sizing:** Balance upside potential against soundness of business, liquidity and impact on overall portfolio risk.
- **Multi-layered risk oversight:** Ongoing assessment by Co-PMs and GSAM and firm-wide risk management teams.

For illustrative purposes only. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Materiality-Driven ESG Research

We Integrate Factors That We Believe are Material to a Firm's Growth, Profitability and Risks



Asset Management

		Infrastructure	Financials
Environmental	GHG Emissions	Light Blue	
	Air Quality	Light Blue	
	Energy Management	Light Blue	
	Water & Wastewater Management	Light Blue	
	Waste & Hazardous Materials Management	Light Blue	
	Ecological Impacts	Light Blue	
Social	Human Rights & Community Relations		Light Blue
	Customer Privacy		Light Blue
	Data Security		Light Blue
	Access & Affordability	Light Blue	
	Product Quality & Safety	Light Blue	
	Customer Welfare		
	Selling Practices & Product Labeling		Dark Blue
	Labor Practices	Light Blue	
	Employee Health & Safety	Dark Blue	
Employee Engagement, Diversity & Inclusion		Light Blue	
Governance & Business Model	Product Design & Lifecycle Management	Dark Blue	Dark Blue
	Business Model Resilience	Dark Blue	
	Supply Chain Management		
	Materials Sourcing & Efficiency	Light Blue	
	Physical Impacts of Climate Change		Light Blue
	Business Ethics		Dark Blue
	Competitive Behavior		
	Management of the Legal & Regulatory Environment	Dark Blue	
	Critical Incident Risk Management	Dark Blue	
	Systemic Risk Management		Dark Blue

Materiality is key to outperformance: A study found that companies that focused on **material ESG factors outperformed** those that focused on immaterial ESG factors by **5.4% annually**¹

Source: GSAM. Sustainability Accounting Standards Board, as of March 31, 2019. Darker blue represents more material. ¹ Source: Harvard Business School, *Corporate Sustainability: First Evidence on Materiality*, 2015. For informational purposes only and should not be construed as research, investment advice or a recommendation. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

ESG Research in Practice

Local Analysts are Responsible for Primary Research, ESG Assessment and Valuation Analysis



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- **Fundamental Equity's ESG Scorecard** provides a standardized framework for investors to get a baseline assessment of a company's ESG characteristics relative to peers
- Scorecard pulls in time series data based on the Sustainability Accounting Standards Board (SASB) and FE's proprietary views on materiality
 - Governance indicators are applied holistically
 - Material Environmental and Social indicators will vary by industry
- ESG performance indicators are highlighted based on the following:
 - **Green**: the data meets FE's threshold
 - **Purple**: the data is not available
 - **Red**: the data does not meet FE's threshold
- Reviewing this data helps investors identify a company's ESG risks and opportunities in preparation for meetings with management
- Meetings with management and on-the-ground due diligence allow investors to form a more comprehensive and holistic view of a company's ESG practices

The image shows a screenshot of the Fundamental Equity ESG Scorecard interface. It features a search bar at the top, followed by a grid of ESG indicators. Each indicator is represented by a small table with columns for the indicator name, the current score, and a performance rating (Green, Purple, or Red). The grid is organized into sections, likely corresponding to different ESG categories like Environmental, Social, and Governance. The interface is designed to provide a comprehensive overview of a company's ESG performance relative to its peers.

Source: GSAM, as of June-2019. For informational purposes only and should not be construed as research, investment advice or a recommendation. There is no guarantee that these objectives will be met.

Risk Management

Prudently Manage Risk; Ensure Portfolio Reflects Stock Specific Views



Asset Management

Lead Portfolio Manager Accountability

- Know our portfolio companies well to minimise unintended risks
- Daily risk reporting summarising portfolio risk characteristics
- Disciplined to managing risk holistically
 - Sector limits: +/- 10% relative to the benchmark
 - Country limits: +/- 7.5% relative to the benchmark
- Strict sell discipline
 - Valuation gap narrows
 - Manage position size
 - Change in investment thesis
 - Need to generate capital for more attractive ideas

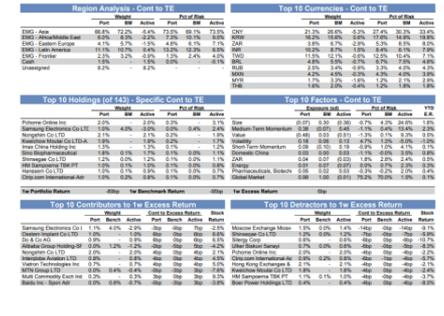
Lead Portfolio Manager Accountability

- Multi-faceted approach to risk management
- Helps identify and mitigate non-stock specific risks



Additional Independent Risk Oversight: GSAM and Firmwide Risk Management Teams

- Fundamental Equity Chief Risk Officer oversight
- Committee of risk management professionals monitor performance, position and risk exposures
- Application of proprietary, risk management tools used by Goldman Sachs' trading and brokerage businesses



Source: GSAM. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that these objectives will be met. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions



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II. Performance & Positioning

Performance – I (Acc)

As of 31-Jan-2020



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The performance of the GS Emerging Markets Equity Portfolio has been characterized by its:

- Magnitude – The portfolio has outperformed the MSCI EM by 4.45% (annualized, net)¹
- Consistency – The portfolio has outperformed in all market environments including 13 out of 17 up quarters and 5 out of 9 down quarters²
- Source – In line with our philosophy, ~80% of the outperformance has come from stock selection, rather than country allocation effect

Periods Ending Jan-20	Portfolio (%)	MSCI EM (%)	Net Excess Return (bps)	Morningstar Rankings ⁴
YTD 2020	-2.07	-4.66	+259	11
Trailing 1 year	13.66	3.81	+985	8
Trailing 2 years	-4.26	-5.64	+139	25
Trailing 3 years	11.22	7.88	+334	8
Trailing 4 years	13.34	12.01	+133	17
Trailing 5 years	7.70	4.48	+322	3
Since Inception ³	5.40	4.89	+51	★★★★★

Reflects the period during which current philosophy and process has been employed (01-Jul-13). All returns for time periods over one year are annualized. Due to rounding excess returns may not net out. ¹ As of Jan-20. ² As of Dec-19. ³ Inception date: 07-Mar-2006. ⁴ Percentile rankings for Institutional (Acc) share class as of Jan-20. **Past performance does not guarantee future results, which may vary.** The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please refer to additional disclosures.

Performance

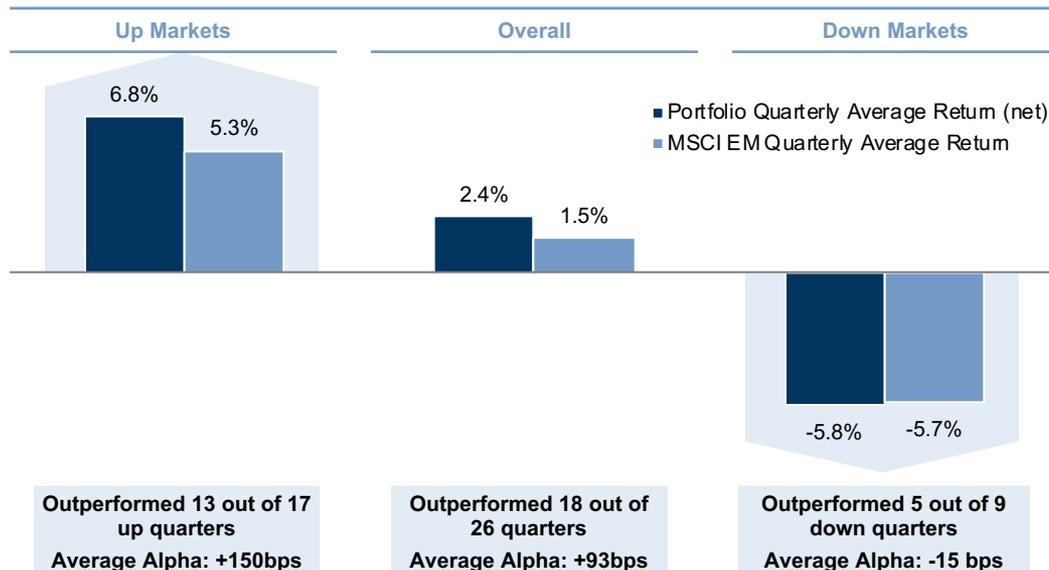
Strong and Consistent Performance Driven by Stock Selection

01 July 2013 to 31 December 2019

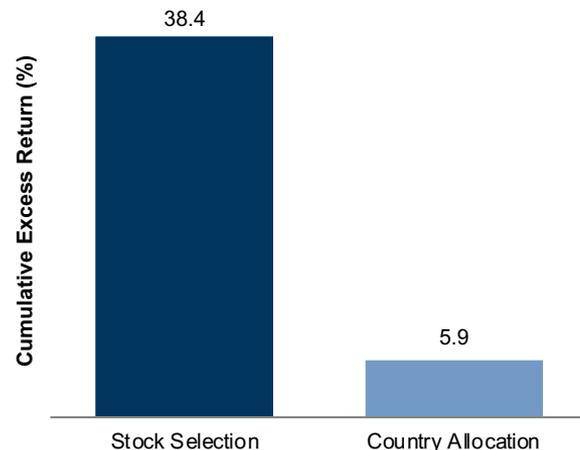


Asset Management

Average Quarterly Performance in Different Market Environments¹



Performance Driven by Stock Selection²



Reflects the period during which current philosophy and process has been employed (01-Jul-13). ¹Returns are shown for the Institutional (Acc) share class. ²Attribution source: FactSet. Attribution numbers represent each country's basis point contribution to or deduction from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. **Past performance does not guarantee future results, which may vary. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.**

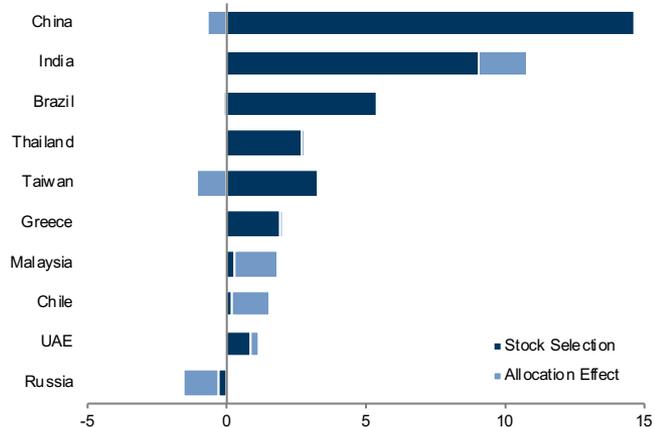
Performance Attribution

01 July 2013 to 31 December 2019



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Attribution by Country
Top 10 Contributors/Detractors



Benchmark: MSCI Emerging Market Index. Left chart: Country attribution shows countries held in the portfolio during the reported period with the ten largest relative contribution/detractor. Attribution source: FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. 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. 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 the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures. Reflects the period during which current philosophy and process has been employed (01-Jul-13). The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance 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.

	Portfolio		MSCI EM		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Stock Selection (%)	Allocation Effect (%)	Total (%)
China	25.4	161.7	26.2	81.1	14.6	-0.7	13.9
India	12.6	153.0	8.0	66.7	9.0	1.7	10.7
Brazil	8.0	115.8	8.0	36.4	5.4	-0.0	5.3
Thailand	1.8	174.8	2.4	36.1	2.7	0.1	2.8
Taiwan	9.6	138.3	11.9	95.0	3.3	-1.1	2.2
Greece	0.6	54.4	0.4	-84.0	1.9	0.0	1.9
Malaysia	1.3	-8.8	2.9	-19.2	0.3	1.6	1.8
Chile	0.3	77.2	1.3	-30.6	0.2	1.3	1.5
UAE	0.6	175.4	0.6	-31.6	0.8	0.3	1.1
Philippines	0.7	-9.2	1.2	13.6	-0.2	0.9	0.8
Indonesia	2.7	26.1	2.4	7.2	0.2	0.6	0.8
Peru	2.0	83.1	0.4	71.7	-0.1	0.8	0.7
Saudi Arabia	0.0	3.0	0.2	-4.8	0.0	0.6	0.6
Korea	13.1	49.1	14.7	42.0	0.5	0.0	0.5
Poland	1.0	28.5	1.4	-0.7	0.3	0.2	0.5
Qatar	--	--	0.7	-17.8	--	0.5	0.5
Mexico	3.7	-20.4	3.9	-17.8	0.2	0.2	0.5
Egypt	0.4	71.8	0.2	58.4	0.0	0.4	0.4
Vietnam	0.5	63.5	--	--	--	0.2	0.2
Ukraine	0.1	30.9	--	--	--	0.2	0.2
Georgia	0.6	36.8	--	--	--	0.1	0.1
Germany	0.3	12.2	--	--	--	0.1	0.1
Pakistan	--	--	0.0	-47.0	--	0.1	0.1
Kenya	0.0	37.9	--	--	--	0.1	0.1
Czech Republic	0.4	63.7	0.2	14.8	0.2	-0.2	0.0
United Kingdom	0.1	27.9	--	--	--	0.0	0.0
Turkey	1.6	-55.3	1.2	-46.6	0.3	-0.3	0.0
Australia	0.1	27.3	--	--	--	0.0	0.0
Morocco	--	--	0.0	11.4	--	0.0	0.0
Colombia	0.6	-3.2	0.6	-22.6	0.2	-0.2	-0.0
Argentina	0.3	-14.9	0.0	-23.4	--	-0.0	-0.0
Spain	0.1	-9.0	--	--	--	-0.0	-0.0
Singapore	0.4	4.8	--	--	--	-0.0	-0.0
Romania	0.1	-15.9	--	--	--	-0.1	-0.1
Hungary	--	--	0.3	96.1	--	-0.1	-0.1
United States	0.3	-5.8	--	--	--	-0.4	-0.4
South Africa	4.3	1.5	6.9	16.8	-1.2	0.2	-1.0
Russia	4.0	42.0	4.1	57.2	-0.3	-1.2	-1.6
Total	100.0	83.1	100.0	38.8	38.4	5.9	44.3

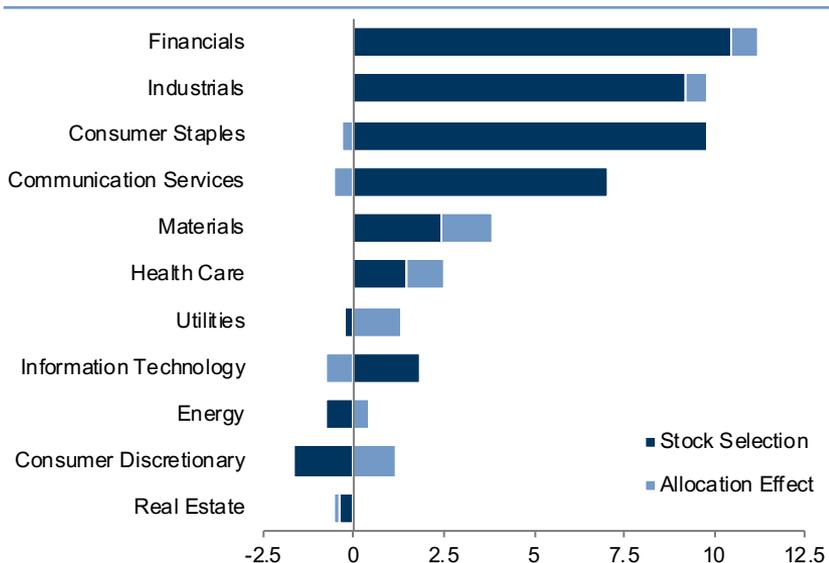
Performance Attribution

01 July 2013 to 31 December 2019



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Attribution by Sector



	Portfolio		MSCI EM		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Stock Selection (%)	Allocation Effect (%)	Total (%)
Financials	28.2	75.6	24.5	37.4	10.5	0.8	11.2
Industrials	5.1	182.4	6.1	5.9	9.2	0.6	9.8
Consumer Staples	9.8	106.8	7.6	4.8	9.8	-0.3	9.5
Communication Services	8.2	177.7	11.8	44.5	7.1	-0.6	6.5
Materials	5.1	28.7	7.7	11.2	2.4	1.4	3.8
Health Care	4.3	82.8	2.5	21.4	1.4	1.1	2.5
Utilities	0.5	27.3	3.1	6.3	-0.3	1.3	1.0
Information Technology	13.0	138.7	14.8	118.1	1.8	-0.8	1.0
Energy	2.0	-37.7	8.0	38.4	-0.8	0.5	-0.3
Consumer Discretionary	15.5	48.9	11.2	53.5	-1.6	1.1	-0.5
Real Estate	1.7	0.5	2.7	29.6	-0.4	-0.2	-0.6
Total	100.0	83.1	100.0	38.8	39.1	5.1	44.3

Benchmark: MSCI Emerging Market Index. Reflects the period during which current philosophy and process has been employed (01-Jul-13). Attribution source: FactSet. Attribution numbers represent each sector or stocks' basis point contribution to or detractor from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. Future portfolio holdings may not be profitable. **Past performance does not guarantee future results, which may vary. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.** Please refer to additional notes. 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. 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 the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures.

Performance Attribution

Strong and Consistent Performance Driven by Stock Selection

01 July 2013 to 31 December 2019



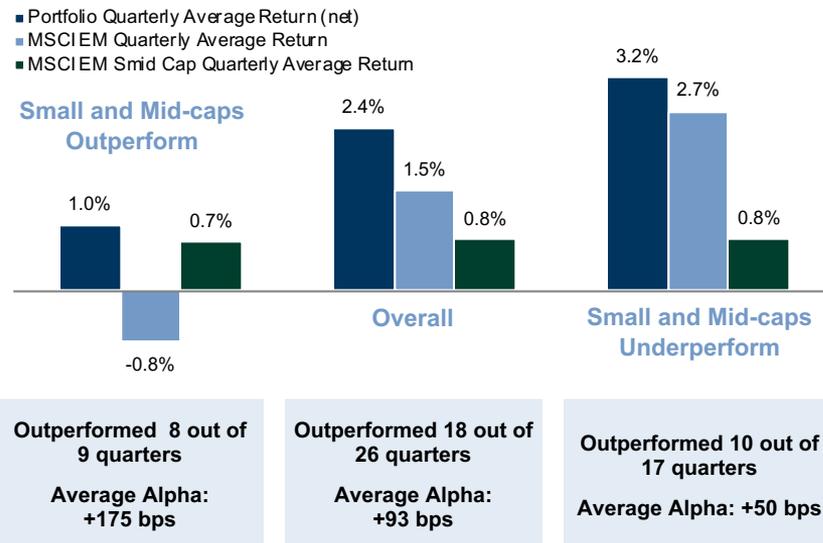
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Attribution by Market Cap¹

Market Cap	Weights (%)			Total Return (%)			Sources of Alpha (%)		
	Port. Avg. Weight	MSCI EM Avg. Weight	Active Weight	Port. Total Return	MSCI EM Total Return	Active Return	Stock Selection	Allocation Effect	Total Effect
Large	57.1	84.6	-27.5	95.4	41.4	54.1	28.4	-0.6	27.8
Mid/Small	42.0	15.4	26.6	55.5	26.1	29.4	19.2	-2.7	16.5
Cash	0.9	--	0.9	--	--	--	--	-0.1	-0.1
Total	100.0	100.0	--	83.1	38.8	44.3	47.7	-3.4	44.3

- Excess return is positive and substantial in each market cap segment.
- Alpha generation within the portfolio as a whole, as well as within the mid and small cap segment specifically, has been driven by stock selection rather than the allocation effect (the decision to be over or underweight those market cap segments).

Average Quarterly Performance in Different Market Environments²



Reflects the period during which current philosophy and process has been employed (01-Jul-13). Benchmark: MSCI Emerging Market Index. ¹Source: FactSet. Stock selection represents the impact of relative performance of our holdings in a market cap group vs. the benchmark's holdings in that market cap group. Allocation effect represents the impact of relative performance of our residual market cap group weightings vs. the benchmark's market cap group weightings. 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. Returns are shown for the institutional accumulation share class. ²Past performance does not guarantee future results, which may vary. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Performance Attribution

01 July 2013 to 31 December 2019



Asset
Management

Top Contributors to Performance

Company Name	Portfolio Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Top 10			
Kweichow Moutai	2.4	560.5	+460
Bajaj Finance	0.5	2,526.4	+281
Hanssem	--	121.6	+247
Tencent	6.5	516.7	+242
Bradespar	--	355.9	+238
Airports of Thailand	1.1	408.1	+235
Samsung C&T	--	151.9	+151
Just Dial	--	115.7	+149
Nongshim	--	22.6	+145
B3	1.1	216.6	+142

Bottom Contributors to Performance

Company Name	Portfolio Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Bottom 10			
Samsung Electronics	4.9	78.1	-248
Naspers	--	15.0	-120
Sberbank	1.3	-54.5	-114
Petra Diamonds	--	-62.9	-87
Vodafone Idea	--	-60.6	-82
Osstem Implant	--	-49.9	-81
Alibaba	6.0	36.2	-72
Hotel Shilla	--	-43.5	-70
Infosys Technologies	1.0	5.7	-68
Cia Bras de Distri	--	-52.8	-68

Benchmark: MSCI Emerging Market Index. Reflects the period during which current philosophy and process has been employed (01-Jul-13). Attribution source: FactSet. Attribution numbers represent each stock's basis point contribution to or detraction from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. Any mention of an investment decision is intended only to illustrate our investment approach and/or portfolio, and is not indicative of the performance of our portfolio as a whole. 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 the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures. **Past performance does not guarantee future results, which may vary. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.** Please refer to additional notes. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

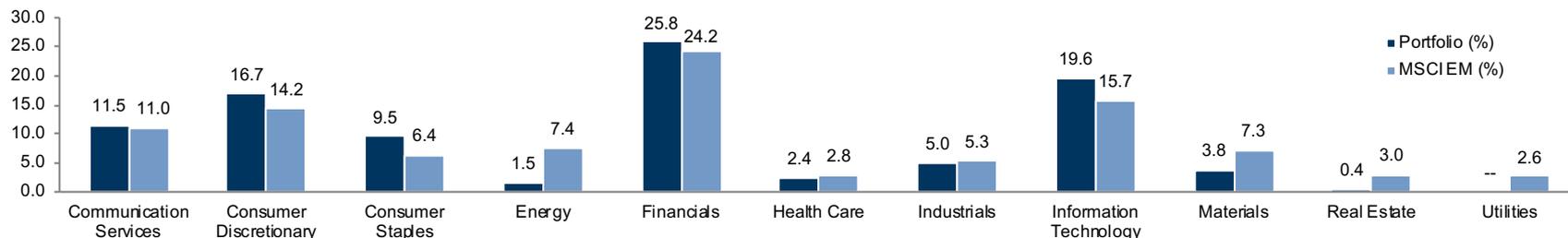
Portfolio Positions

As of 31 December 2019



Asset Management

Sector Positions



Top 10 Holdings

Company Name	Sector	Portfolio (%)
Tencent	Communication Services	6.5
Alibaba	Consumer Discretionary	6.0
TSMC	Information Technology	5.4
Samsung Electronics	Information Technology	4.9
AIA Group	Financials	2.7
Ping An Insurance	Financials	2.5
Kweichow Moutai	Consumer Staples	2.4
China Merchants Bank	Financials	1.8
Banco Bradesco	Financials	1.6
Bank Central Asia	Financials	1.6

Top 10 Overweight Positions

Company Name	Sector	Overweight (%)
AIA Group	Financials	2.7
Kweichow Moutai	Consumer Staples	2.2
Tencent	Communication Services	2.1
China Merchants Bank	Financials	1.4
Ping An Insurance	Financials	1.3
Bank Central Asia	Financials	1.2
Mercadolibre	Consumer Discretionary	1.1
NCsoft	Communication Services	1.0
TSMC	Information Technology	1.0
Maruti Suzuki	Consumer Discretionary	1.0

Benchmark: MSCI Emerging Markets Index. Any mention of an investment decision is intended only to illustrate our investment approach and/or portfolio, and is not indicative of the performance of our portfolio as a whole. 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 the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures. Sector exposures exclude ETFs and cash.

Portfolio Positions

As of 31 December 2019



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Regional Positions

Region	Portfolio (%)	MSCI EM (%)	Difference (%)
Latin America	12.5	11.4	1.1
Europe	6.9	6.0	0.8
Asia/Pacific Ex Japan	73.2	73.6	-0.4
Africa/Mideast	3.7	9.0	-5.3

Portfolio Characteristics

	Portfolio	MSCI EM
Wtd. Median Market Capitalization (\$Bn)	23.6	22.6
P/E (Forward 12 months)	16.7	12.8
Dividend Yield (%)	1.8	2.6
# of Holdings	122	1336
Average Position Size (%)	0.8	0.1
Weight of Top Ten Holdings (%)	35.5	25.3

Country Positions

Country	Portfolio (%)	MSCI EM (%)	Difference (%)
India	11.8	8.6	3.1
Peru	1.9	0.3	1.6
China	35.3	34.3	1.0
Brazil	8.5	7.5	1.0
Greece	1.1	0.3	0.8
Indonesia	2.6	1.9	0.7
Vietnam	0.6	--	0.6
Czech Republic	0.6	0.1	0.5
Korea	12.0	11.7	0.3
Egypt	0.4	0.1	0.2
Singapore	0.2	--	0.2
Poland	1.0	0.9	0.2
UAE	0.6	0.6	0.0
Colombia	0.3	0.4	-0.0
Pakistan	--	0.0	-0.0
Turkey	0.4	0.5	-0.1
Argentina	--	0.2	-0.2
Russia	3.7	3.9	-0.2
Hungary	--	0.3	-0.3
Philippines	0.6	0.9	-0.4
Mexico	1.7	2.3	-0.5
Chile	--	0.7	-0.7
Qatar	--	0.9	-0.9
Thailand	1.1	2.6	-1.5
Malaysia	--	1.8	-1.8
South Africa	2.7	4.7	-2.1
Saudi Arabia	0.0	2.6	-2.5
Taiwan	9.0	11.7	-2.7

Benchmark: MSCI Emerging Markets Index. Country exposure shows all countries held in the portfolio as at the reporting date. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

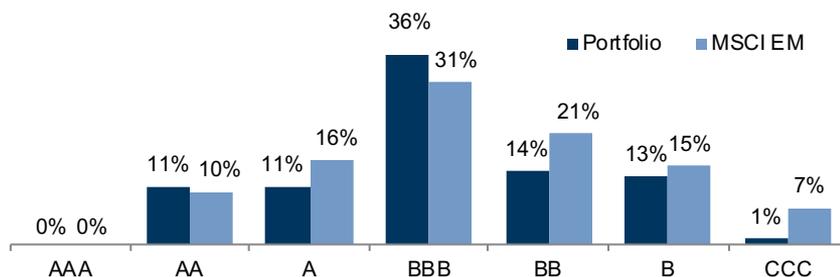
ESG Reporting

As of 31 December 2019



Asset
Management

Overall ESG Rating Breakdown by Weight



ESG Scores

	Strategy	MSCI EM	Difference
ESG Score	4.5	4.1	+0.4
Environment Score	4.8	4.7	+0.1
Social Score	4.8	4.9	-0.1
Governance Score	4.5	3.9	+0.6

Top 5 Holdings by Impact Revenue

Company Name	Impact Revenue	Impact Themes
Contemporary Amperex	100%	Alternative Energy, Energy Efficiency, Pollution Prevention
Xinyi Solar	100%	Alternative Energy
Kimberly-Clark de Mexico	93%	Sanitation
Sino Biopharmaceutical	63%	Major Disease Treatment
China Mengniu Dairy	60%	Nutrition

ESG Scores

	Strategy	MSCI EM	Difference
ESG Leaders	11%	10%	+1%
ESG Laggards	14%	21%	-7%
Positive Momentum	11%	14%	-3%
Negative Momentum	5%	4%	+1%
Controversies	6%	12%	-6%

Benchmark: MSCI EM Index. Source: MSCI. Please note that metrics are sourced from third party data providers as opposed to our proprietary ESG analysis. For the information presented above, we look only at the portion of the portfolio that is covered by MSCI ESG Manager (88% of the portfolio and 100% of MSCI EM), discarding securities that are not. ESG scores for the portfolios and securities therein may change over time. Unscored securities do not necessarily indicate low quality. 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.

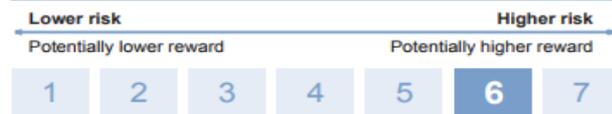
Key Investor Information Documents-Risk and Reward Profile

GS Emerging Markets Equity Portfolio



Asset
Management

Risk and Reward Profile



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 emerging market shares and similar instruments which typically experience higher levels of price fluctuations than those in developed markets.

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. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **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.
- **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.**

Risk and Reward profile for GS Emerging Markets Equity Portfolio. Please see additional disclosures.



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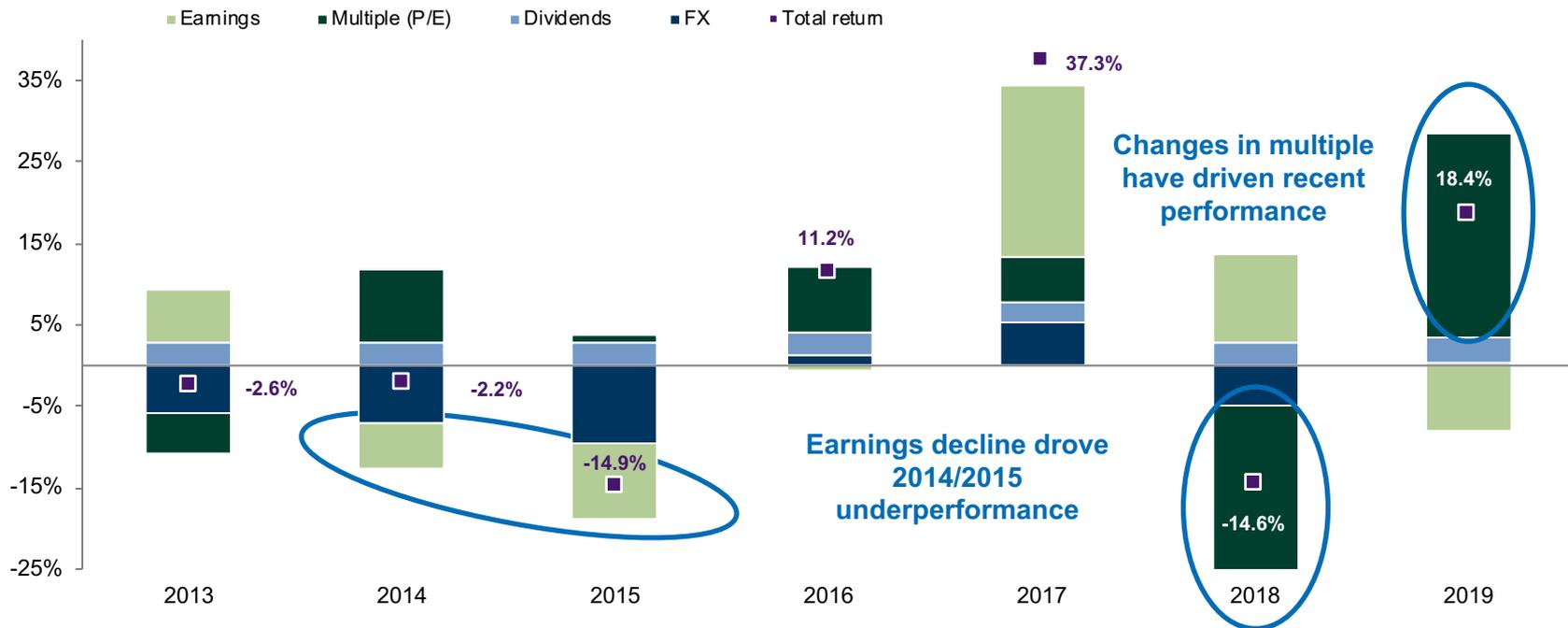
IV. Emerging Markets Outlook

Recent Performance Has Been Driven by Sentiment, Not Fundamentals



Asset Management

MSCI EM Return Decomposition



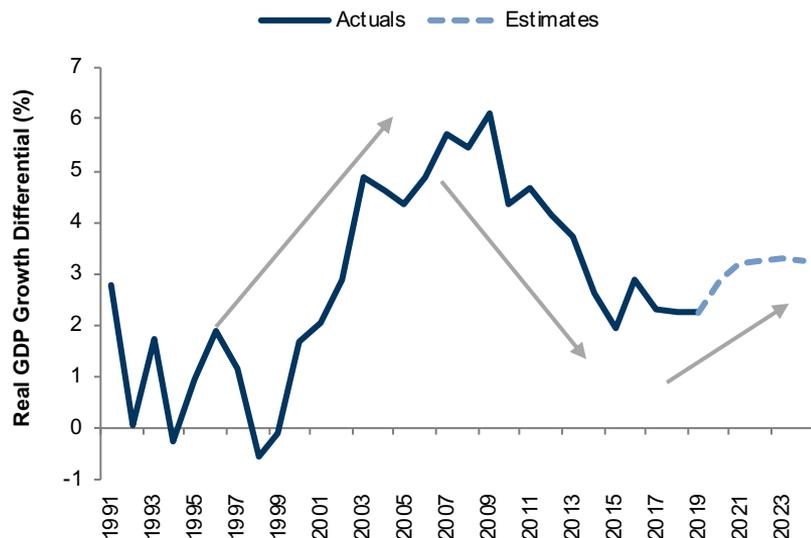
Source: Datastream, as of Dec-2019. Past performance does not guarantee future results, which may vary.

Solid Macro Environment & Fundamentals

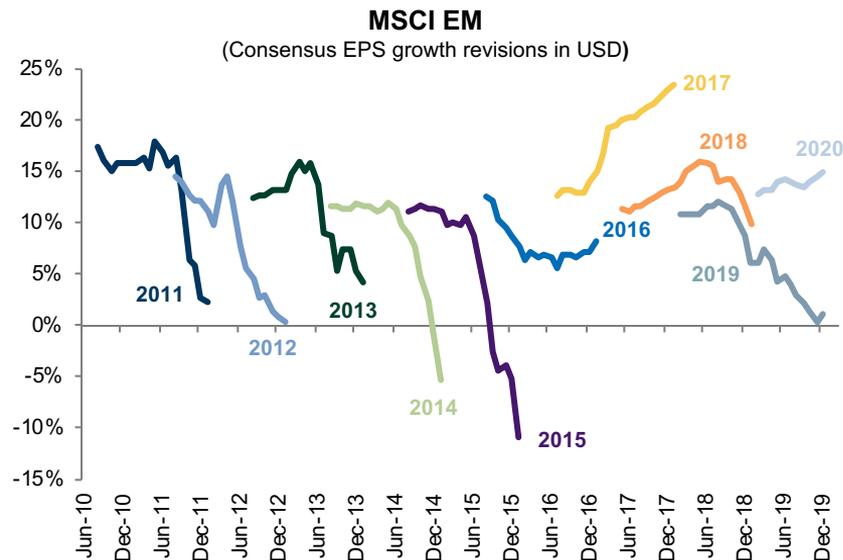


Asset Management

EM Vs DM: Strong Growth Differential (% Of GDP)¹



EM Earnings Growth Forecasts Remain Solid²



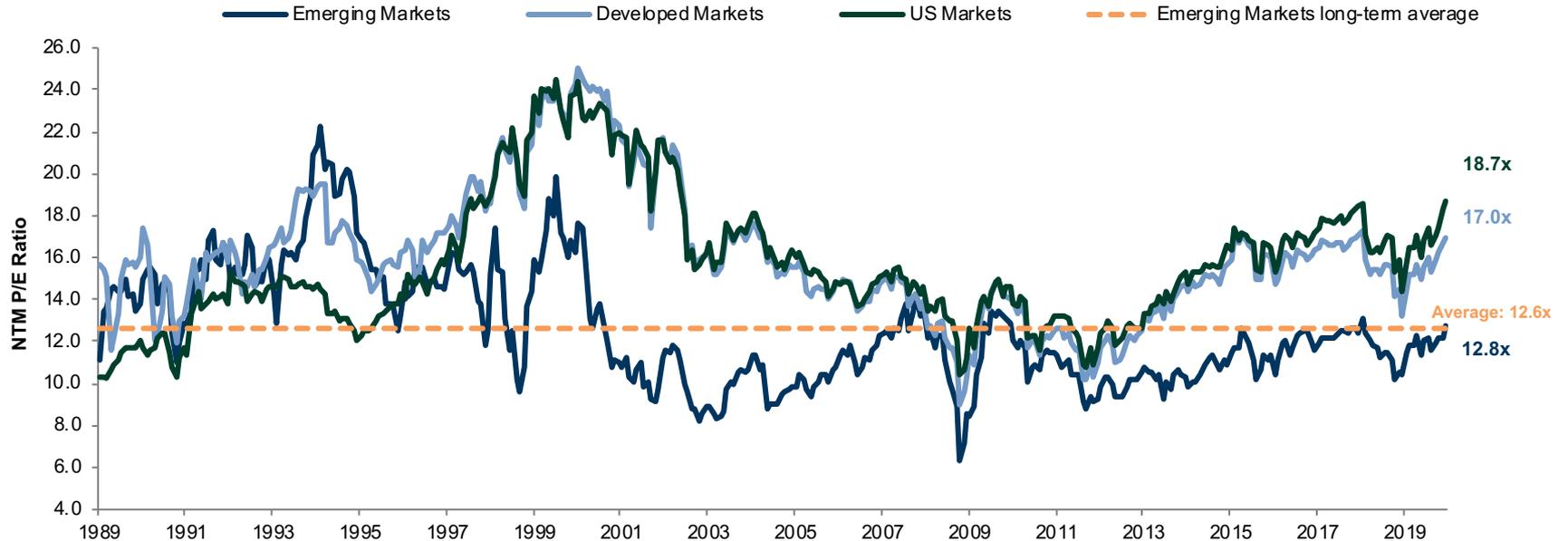
¹ Source: IMF World Economic Outlook via Haver, as of Jan-2020. ² Source: FactSet, Goldman Sachs Global Investment Research. As of Dec-2019. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures. The economic and market forecasts presented herein have been generated by GSAM for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. This has been prepared by Goldman Sachs Global Investment Research and is not a product of GSAM. The views and opinions expressed may differ from those of GSAM or other departments or divisions of Goldman Sachs and its affiliates.

Attractive Valuations

Discount To Developed Markets And In-Line with Historical Average



Asset Management



EM trades meaningfully cheaper than DM, and in-line with its own long-term average

Source: GSAM, DataStream, Dec-19. Equity valuations shown for next twelve months price to earnings ratio for MSCI World and MSCI EM.

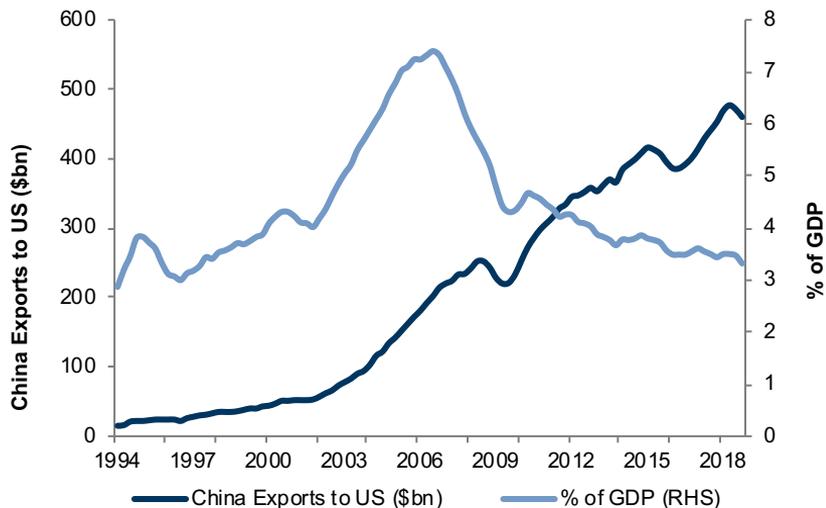
Perceived Risks For EM Equities

Protectionism

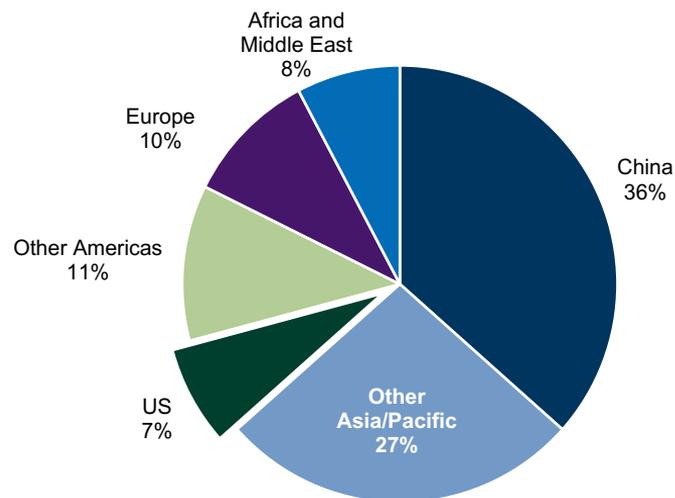


Asset
Management

Impact of US/China Trade War Might be Less than Feared¹



Majority of EM Companies' Revenue is Sourced Outside the US²



¹Source: GSAM, as of Dec-2019. ²Source: GSAM and FactSet as of 31-Dec-2019. 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. 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. Please see additional disclosures. This has been prepared by Goldman Sachs Global Investment Research and is not a product of GSAM. The views and opinions expressed may differ from those of GSAM or other departments or divisions of Goldman Sachs and its affiliates. 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. Performance may not add to 100% due to rounding.

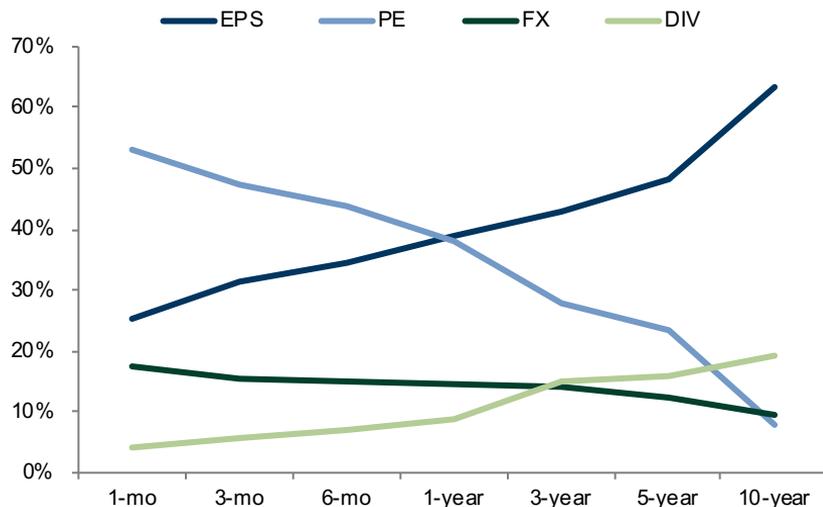
Perceived Risks For EM Equities

Strong USD

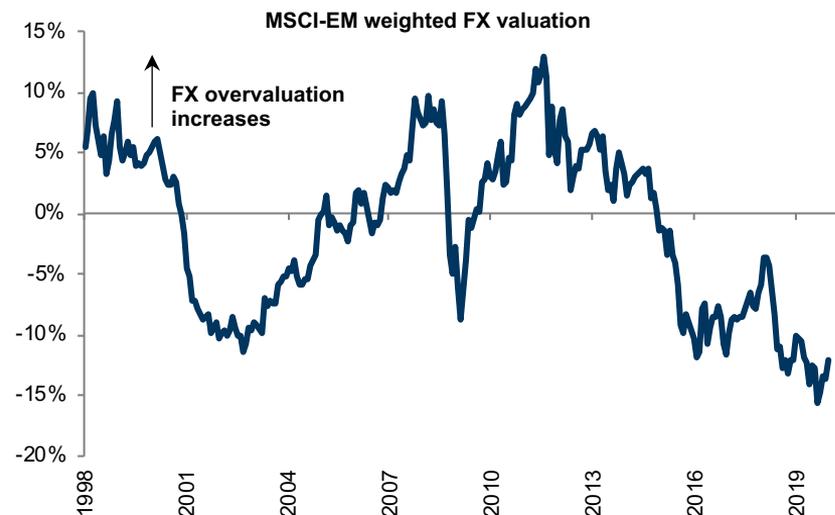


Asset
Management

Composition of EM Equity Total Return¹



EM FX Versus Fair Value²



Corporate fundamentals should drive returns; EM FX does not look expensive

¹ Source: Goldman Sachs Global Investment Research, calculated using monthly MSCI EM index data from January 1999 to December 2018. ² Source: Goldman Sachs Investment Strategy Group, as of Dec-2019. Fair value model calculated using PPP, inflation differentials and productivity adjustments. 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. Please see additional disclosures.



**Asset
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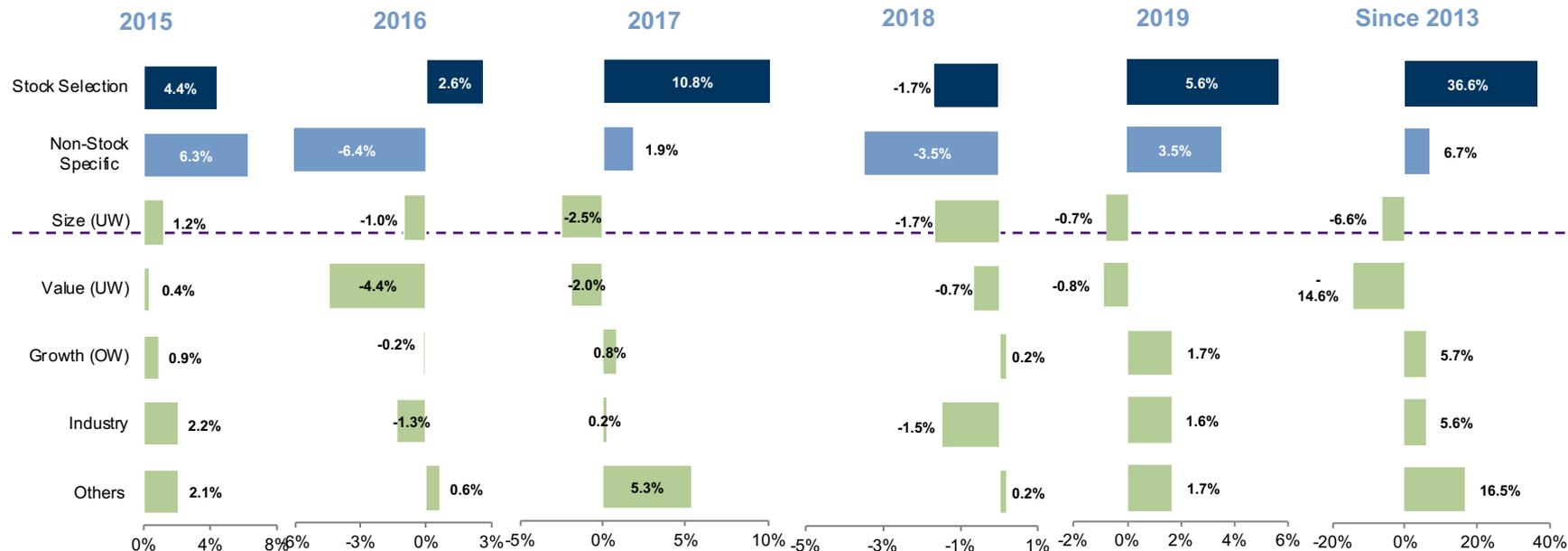
Appendix

Non-stock Specific Factors Wash Out Over the Cycle...

...Allowing Stock Selection to Come Through



Asset Management



Total Alpha (Gross)	+11.1%	-3.7%	+12.7%	-5.6%	+9.1%	+43.2%
Stock Selection	+4.2%	+2.6%	+10.8%	-1.7%	+5.6%	+36.6%

Source: FactSet, Axioxa. As of Dec-2019. Returns shown for the GS Emerging Markets Equity Portfolio. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

Profiles of Professionals



**Asset
Management**

Steven M. Barry
Managing Director; Co-Head of Fundamental Equity – New York

Steve is co-head of the Fundamental Equity business within Goldman Sachs Asset Management (GSAM). Steve is Chief Investment Officer of Fundamental Equity, responsible for the overall business management of the global Fundamental Equity franchise. He is also the Chief Investment Officer of the US Equity Team, where he is responsible for the portfolio management and investment research process of the firm's US Equity strategies. Steve has 34 years of investment experience. He joined Goldman Sachs in 1999 as a Vice President and was named Managing Director in 2001 and Partner in 2004. Prior to joining the firm, Steve spent 11 years as a Vice President at Alliance Capital Management. He began his career as an Associate at E.F. Hutton. Steve earned a BA in Mathematics and Economics from Boston College in 1985. He serves as a member of the Board of Trustees of Boston College and as an advisory board member of Boston College's Center for Asset Management.

Kathryn Koch
Managing Director; Co-Head of Fundamental Equity – New York

Katie is co-head of the Fundamental Equity business within Goldman Sachs Asset Management (GSAM). The Fundamental Equity team manages a broad range of equity solutions on behalf of institutional and individual clients around the world. Previously, Katie worked in GSAM's London office, where she led several businesses over ten years. Most recently, Katie was head of the Global Portfolio Solutions (GPS) Group for the international business, managing multi-asset class portfolios and serving on the GPS Investment Committee. Katie joined Goldman Sachs as an analyst in 2002 and was named managing director in 2011 and partner in 2016. In 2015, Katie was honored as a Young Global Leader by the World Economic Forum. Katie has also been named as one of the Top Women in Asset Management by Money Management Executive and as a Rising Star in Asset Management by Financial News. Additionally, she has contributed to the firm's research efforts on the economic enfranchisement of women in the developing world. Katie serves on the Board of Trustees for Patton's Veterans Project. Katie earned a BA, magna cum laude, in English and Economics from the University of Notre Dame in 2002.

Profiles of Professionals



**Asset
Management**

Samuel W. Finkelstein
Managing Director; Global Head of Emerging Markets – London

Sam is Global Head of Emerging Markets, responsible for leading our Emerging Market Debt and Currency business as well as our Fundamental Emerging Markets Equity franchise. He is also a member of the Fixed Income and Fundamental Equity Strategy Groups. Sam joined Goldman Sachs in 1997 as an analyst in Fixed Income Asset Management. He worked on the Fixed Income portfolio risk and strategy team for two years and then became an emerging market portfolio manager. Sam was named managing director in 2005 and partner in 2010. Prior to joining the firm, Sam worked as a foreign exchange trader at Union Bank of Switzerland. Sam earned an MBA from the Stern School of Business at New York University and a BA in Economics and Mathematics from Yale University in 1996.

Basak Yavuz, CFA
Managing Director; Co-Head of Emerging Markets Equity, Co-Portfolio Manager – New York

Basak is co-head of Emerging Markets Equity and co-portfolio manager of GSAM's Emerging Markets Equity strategies. Basak was named managing director in 2017. Prior to assuming these roles, Basak was Head of LatAm / EEMEA Equity and a portfolio manager on our Emerging Markets Equity team, with primary research responsibility for the Consumer and Energy sectors. Basak joined GSAM in September 2011 from HSBC Global Asset Management, where she spent three and a half years as a portfolio manager for frontier markets, focusing on Eastern Europe and Asia. During this time, she also had primary research responsibility for commodities in the Middle East and North Africa. Prior to joining HSBC, Basak was a research analyst at Alliance Bernstein in London from 2001 to 2008, with research responsibility for the Materials sector in EMEA. She began her career at Alliance Capital in Istanbul, where she worked from 1997 to 2001. Basak has BA (Hons) degrees in Management and Economics from the Bosphorus University in Istanbul and was awarded the Chartered Financial Analyst (CFA) designation in 2001.

Hiren Dasani, CFA
Managing Director; Co-Head of Emerging Markets Equity, Co-Portfolio Manager – Singapore

Hiren is co-head of Emerging Markets Equity, co-portfolio manager of GSAM's Global Emerging Markets Equity strategies, and lead portfolio manager of GSAM's India Equity strategies. Hireen was named managing director in 2017. Prior to assuming these roles, Hireen was head of India Equity since June 2013 based out of Mumbai, with primary research responsibility for the Financials sector. Hireen joined GSAM's India Equity Research team in January 2007 from SSKI Securities, where he spent a year working as a sell-side Research Analyst covering the Indian banking and Financial Services sector. Prior to that, he spent a year at Prudential ICICI as a Credit and Economy Analyst and Assistant Fixed Income Fund Manager, and three years at UTI Bank in Corporate Credit. Prior to attending business school, he worked at Dorf Ketal Chemicals, a specialist chemical company, for two years. Hireen received a PGDM in Finance and Marketing from the Indian Institute of Management, Kozhikode in 2001 and a Bachelor of Engineering (Chemical) from the M.S. University of Baroda in 1997. He was awarded the Chartered Financial Analyst (CFA) designation in 2008.

Profiles of Professionals



**Asset
Management**

Aman Batra

Executive Director; Head of India Equity – Mumbai

Aman is the head of the India Equity Research. He joined the GSAM India Equity Research team in October 2009. He has primary research responsibility for Utilities, Cement, Consumer Staples, Industrials and Retail sectors. Aman joined the GSAM India Equity Research team from Kotak Institutional Equities, where he was the lead analyst covering the Power and Cement sectors. Prior to joining Kotak in November 2004, Aman worked at Morgan Stanley with the Equity Research team and at ICICI Bank within the credit risk management group, where he monitored portfolios to identify industry trends, particularly in Metals, Automobiles and Industrials sectors. Aman received a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow in 2001 and a Bachelor of Engineering in Mechanical Engineering from Delhi College of Engineering in 1999.

Shao-Ping Guan

Executive Director; Head of Greater China Equity – Hong Kong

Shao-Ping is the head of the China Equity team and lead portfolio manager of GSAM China Equity strategies. He has primary research responsibilities for the Consumer, Industrials, and Materials sectors within Greater China. Shao-Ping joined the GSAM China Equity team as a Research Analyst in November 2007. Before joining GSAM, Shao-Ping was an analyst at UBS Global AM (HK) responsible for the China consumer, industrials, & conglomerate sectors since mid-2006. Prior to that, he was a Senior Investment Manager covering Korea, Taiwan, & the Asia ex Japan Technology sector at Credit Agricole Asset Management (HK) from mid-2001. Shao-Ping joined OUB Asset Management in Singapore covering Taiwan, HK and China, & Regional IT from 1997 to 2000, before moving to AXA Investment Managers (HK) to cover regional Tech & Telecom sectors till mid-2000. Shao-Ping received his MSc.(Bus) from Nanyang Tech University in Singapore in 1997, and B.Eng from Tsinghua University in Beijing in 1988.

Sumit Mangal

Executive Director; Lead Portfolio Manager Asia ex-Japan Equity – Singapore

Sumit is the lead portfolio manager of GSAM's Asia ex-Japan Equity strategy and leads the Asia Equity team based in Singapore. Prior to assuming this role, Sumit has been a part of the Asia Equity and India Equity research teams with primary research responsibility for Auto & Auto Ancillary and shared responsibility for Industrials and Capital goods for Asia ex-Japan region. Sumit joined the GSAM India Equity Research team in November 2015. Prior to joining GSAM, Sumit worked for nine years at Birla Sunlife Insurance, where he was the Portfolio Manager managing a mid-cap fund. He also had primary research responsibility for the Auto, Auto ancillary & Industrials sectors. Sumit has also previously worked at SBI Capital markets as security analyst covering Oil & Gas sector. Sumit was awarded the Chartered Accountancy qualification by the Institute of Chartered Accountants of India in 2001 and holds a Bachelor of Commerce degree from Mumbai University in 2000.

Profiles of Professionals



**Asset
Management**

Luke Barrs, CFA
Managing Director; Head of Fundamental Equity, EMEA – London

Luke is the head of Fundamental Equity in EMEA for Goldman Sachs Asset Management (GSAM). In this capacity, he is responsible for coordinating the strategy, business expansion and client communication efforts for the Fundamental Equity business across the region. He is a senior client portfolio manager within Fundamental Equity, advising GSAM's clients on their strategic asset allocation and equity investment decision making process, in particular as it relates to gaining appropriate access to Emerging Markets and other long term secular growth themes. Luke continues to play a global leadership role in driving Fundamental Equity's thematic, impact-oriented and environmental, social and corporate governance (ESG) investment efforts, including co-leading the launch of Fundamental Equity's initial offerings in the space. Previously, he worked closely with Jim O'Neill – creator of the BRIC, N-11 and Growth Markets concepts – and the Office of the Chairman within GSAM, helping to determine GSAM's approach to investing across the developing world. Luke joined Goldman Sachs as an analyst in 2009 and was named managing director in 2019. He received a first-class B.A. (Hons) in Economics & Management from Exeter College, University of Oxford in 2008 and was awarded the Chartered Financial Analyst (CFA) designation in 2013.

Mithran Sudhir, CFA
Executive Director, Fundamental Equity Client Portfolio Management – London

Mithran is a client portfolio manager on the Fundamental Equity Client Portfolio Management team, specializing in our Emerging Market and India Equity strategies. His primary responsibilities include marketing, client service and product management for the institutional, third party and high net worth channels. Mithran joined Goldman Sachs Asset Management and the Fundamental Equity team in March 2013. Prior to that, he was an investment advisory analyst with RBS in their Private Banking division in Mumbai. He graduated from Narsee Monjee Institute of Management Studies with a B.Com (Hons.) degree in 2010. Mithran qualified as an accountant with the Institute of Chartered Accountants of India (ICAI) in 2012. He was awarded the Chartered Financial Analyst (CFA) charter and the Investment Management Certificate (IMC) in 2016.

Sebastian Gruhn
Analyst, Fundamental Equity Client Portfolio Management – London

Sebastian is a client portfolio manager for Goldman Sachs Asset Management's Fundamental Equity team, responsible for our Emerging Markets and Global Equity Strategies. His primary responsibilities include marketing, client service and product management for institutional, third party and private wealth management (PWM) clients in Europe, the Middle East and Africa (EMEA). In September 2018, Sebastian first joined GSAM in New York working primarily with US clients before transitioning to London in August 2019. Sebastian graduated from ESB Business School, Germany and Drexel University, United States summa cum laude with a double Bachelor of Science degree in International Management and Business Administration.

Additional Notes



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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.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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.

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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 Investor Information Document (KIID) 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. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

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.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Portfolio holdings may not be representative of current or future investments. The securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

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.

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.

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Additional Notes (cont'd)



**Asset
Management**

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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.

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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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Additional Notes (cont'd)



**Asset
Management**

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.

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.

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Goldman Sachs Business Principles



**Asset
Management**

1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the Firm and its clients.
9. The dedication of our people to the Firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.