Goldman Sachs | Asset Management

Investment involves risks. Contingent convertible ("Coco") bond and loss absorption products ("LAP") risk – investment in Coco bonds and LAPs may result in material losses to the Portfolio or contingent write-down based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into ordinary shares of the issuing company which may also have suffered a loss in value. **Operational risk** – material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. **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. **Interest rate risk** – when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic. **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. **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. **High yield risk** – high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments. **Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk** – the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return. **Risk 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. **Sustainability risk** – an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Goldman Sachs Asia High Yield Bond Portfolio

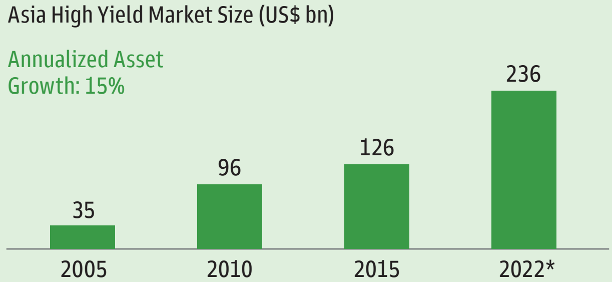
ASIA: HIGH ON YIELD, LOW ON DEFAULT

WHY ASIA HIGH YIELD?

1

Fast Growing Market

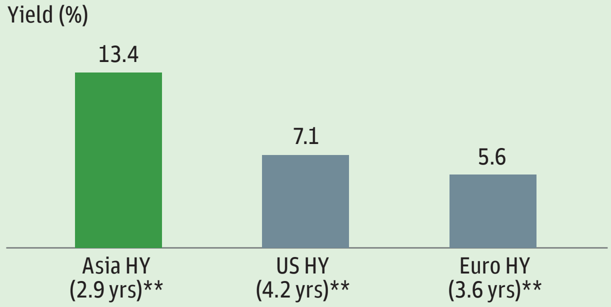
The Asia High Yield ("Asia HY") bond market has grown by over 100% over the past 5 years. Today it stands at more than $236 bn. Outstanding from 210+ distinct issuers across 17 countries, providing rich landscape for active management.



2

Strong Return Potential

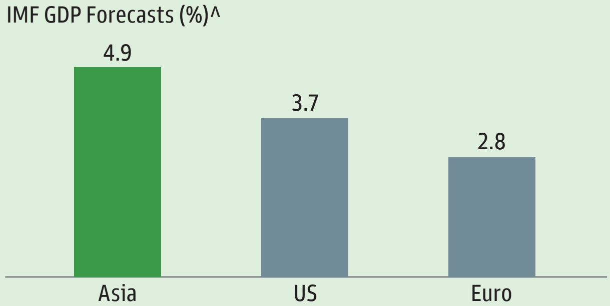
High yield levels have supported attractive returns over the last 10 years, and we believe these will continue to drive potential outcomes. Looking ahead, the asset class offers an unrivalled level of yield in a low yield world, and lower interest rate duration vs similar asset classes which provides resilience from rates volatility.



3

Supportive Growth Outlook

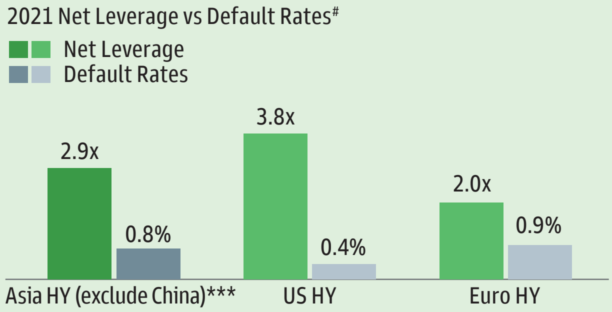
Economic growth in Emerging Market (EM) Asia stands out as being most resilient in 2022, and is expected to slow the least in 2023, supported by accommodative policy settings. Please refer below for 2022 IMF GDP forecasts:



4

Resilient Fundamentals

Robust fundamentals and higher growth potential are helping to contain default risks outside of Chinese Property. Please refer below for 2021 comparison:



* As of 31 May 2022.

** ( ) Duration

*** Asia HY default rate was 13.2% and Asia ex China HY default rate was 0.8% respectively in 2021.

^ Source: IMF, as of April 2022.

Source: GSAM, JP Morgan, BAML. As of May 31, 2022 unless otherwise stated. Asia HY market size & growth for JP Morgan Asia Credit Index (JACI). Growth forecasts based on March 2020 IMF World Economic Outlook database. Asia HY Corporate is represented by ICE BofAML Asian Dollar High Yield Corporate Sector & Issuer Constrained Index, US HY Corporate is represented by the ICE BofAML US High Yield Constrained Index, Euro High Yield is represented by ICE BofA Euro High Yield Index. **Past performance does not guarantee future results, which may vary.**

WHY INVEST OUR PORTFOLIO?

Experience & Focus

- We are the global leader in Emerging Markets Debt, investing in emerging markets and Asian credit since 1994 and 2007 respectively
- Our dedicated Asia based team managing over USD6 bn in Asia emerging markets credit, led by Salman Niaz, Head of Asia Credit and Portfolio Manager for the Asia High Yield strategy
- Our consistent performance and risk adjusted return are demonstrated within our team for highly selective management approach and focus on default avoidance

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Environmental, Social & Governance (ESG) Analysis

- ESG analysis is integrated within our research and investment approach
- Our analysts assign proprietary ESG ratings, and consider momentum, for the majority of our coverage
- Our focus on Governance has been a key driver in identifying well run companies, allowing us to effectively navigate credit events

Proven Ability to Avoid Defaults

- Our truly active management approach is focused on company selection
- We form through the cycle views for companies, with a focus on identifying attractively priced and resilient issuers
- Default avoidance has helped us generate leading risk-adjusted returns

Source: GSAM. As of April 30, 2021.

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 material. Source: IMF. GSAM's and IMF's products are not related, and IMF has not endorsed either Goldman Sachs Asset Management or its products. 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 GSAM 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.

PORTFOLIO DETAILS

ISIN code	LU2201852659 LU2201852733 LU2201852907 LU2201853541 LU2201853624 LU2201853202	Base (Acc) (USD) Base (Stable MDist) (USD) OCS (SGD-Hedged) (Stable MDist) (SGD) OCS (EUR-Hedged) (Stable MDist) (EUR) OCS (GBP-Hedged) (Stable MDist) (GBP) OCS (AUD-Hedged) (Stable MDist) (AUD)
Total Fund Assets	USD 362mn (as of 30 November 2022)	
Referential Benchmark	ICE BofA Asian Dollar HY Corp Sector&Issuer Const Index (USD,Total Return Gross)	
Fund Inception Date	13 August 2020	
Fees and Charges*	Sales charge Management fee Operating expenses	Up to 5.5% 1.25% (per annum) Up to 0.25 %

* Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

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Investment Advice and Potential Loss: 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. The value of shares in the fund and any income derived from it may fall or rise. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Past performance does not guarantee future results, which may vary. The value of investments and the income from them can fluctuate and is not guaranteed.

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/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments. Returns on the fund are calculated on an offer-to-bid basis [as per the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations Fifth Schedule ('Fifth Schedule')] assuming that all dividends and distributions, if any, are reinvested, and taking into account all charges payable upon such reinvestment.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

The Fund may use or invest in financial derivatives.

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