

# GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS C (GBP UNHEDGED)

March 2024

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## Strategy Description and Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return which seeks to outperform the Bloomberg Commodity Index Total Return, while keeping the same weight for each commodity as of the yearly rebalancing. The Portfolio seeks to achieve its objective by (i) entering into a swap agreement for participation in the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return and (ii)(a) entering into a reverse repurchase agreement with a financial institution or (b) purchasing an asset portfolio of US Government Treasury Bills.

The Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return seeks to outperform the Bloomberg Commodity Index Total Return by making certain adjustments to the methodology for calculating that index, in particular, the procedure by which certain of the constituent futures contracts are rolled forward, in order to apply certain dynamic, timing and seasonal rolling rules. These adjustments are intended to enhance the performance of the strategy over that of the index, but there can be no assurance that these adjustments will have the desired effect and it is possible that these adjustments could actually result in the strategy underperforming the index.

The index, the Bloomberg Commodity Index Total Return, is designed to provide investors with a diversified benchmark for the commodity markets and is currently composed of futures contracts on 24 physical commodities. The index, and therefore the strategy, is not exposed to each constituent commodity contract equally.

## Fund Characteristics

|                                |                                        |                             |           |
|--------------------------------|----------------------------------------|-----------------------------|-----------|
| Strategy:                      | Commodity                              | Strategy launch date:       | 01-Sep-07 |
| Benchmark:                     | Bloomberg Commodity Index Total Return |                             |           |
| Tracking Error:                | 2%-5%                                  |                             |           |
| Launch Date: - of the Fund:    | 04-Mar-09                              | of the Share Class:         | 09-Jun-21 |
| AUM (USD m) - of the Fund:     | 1,040.76                               | of the Share Class:         | 42.86     |
| NAV of Share Class (GBP):      | 13.23                                  |                             |           |
| Fund Base Ccy:                 | USD                                    | Min. Initial Inv. (GBP):    | 1,000,000 |
| Fund Domicile:                 | Luxembourg                             | Min. Holding (GBP):         | 1,000,000 |
| UCITS Compliant:               | Yes                                    | Min. Subsequent Inv. (GBP): | N/A       |
| Investment Management Fee p.a: | 0.30%                                  | Liquidity: <sup>1</sup>     | Daily     |
| Performance Fee p.a:           | 0.00%                                  | Valuation Day: <sup>1</sup> | Daily     |
| Other expenses (capped) p.a:   | 0.15%                                  |                             |           |
| Settlement Day: <sup>2</sup>   | T+3                                    | Cut-Off Time: <sup>3</sup>  | 15:00 T-1 |

ISIN Code: LU0729061019 Bloomberg Ticker: GSDJCGU LX Equity  
<sup>1</sup> Every business day. <sup>2</sup> Valuation Day + 3 Local Business Days, Business Day and Local Business Day shall have the same meaning as defined under section "General Portfolio Characteristics" in the Supplement of the fund. <sup>3</sup> Every Luxembourg and London business day before 3pm CET Luxembourg.

## Simulated and Realised Performance (Net of Fees as shown in the Fund Characteristics)

### Risk and Return Characteristics as of March 2024

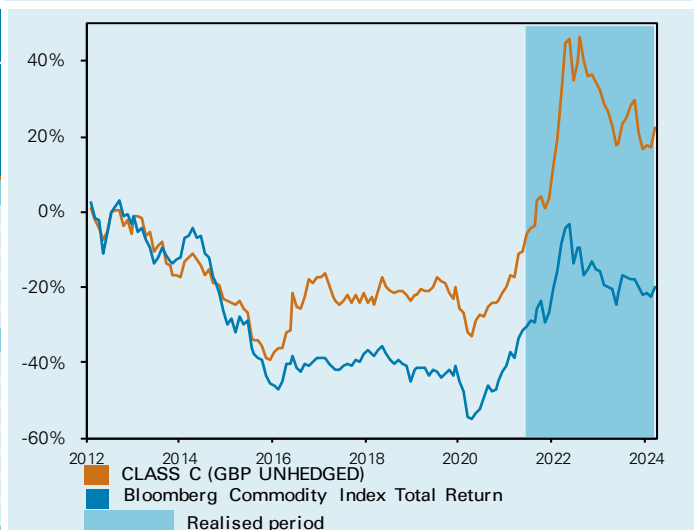
|                                                      | CLASS C (GBP UNHEDGED) |                           | Benchmark                                |                                     | BCOM GBP Ccy Hedged                                  |
|------------------------------------------------------|------------------------|---------------------------|------------------------------------------|-------------------------------------|------------------------------------------------------|
|                                                      | Total Return           | Performance vs. Benchmark | Bloomberg Commodity Index Total Return * | Performance vs. BCOM GBP Ccy Hedged | Bloomberg Commodity Index GBP Hedged Total Return ** |
| Return                                               |                        |                           |                                          |                                     |                                                      |
| MTD                                                  | 4.3%                   | 1.0%                      | 3.3%                                     | 1.0%                                | 3.3%                                                 |
| QTD                                                  | 5.1%                   | 2.9%                      | 2.2%                                     | 2.9%                                | 2.1%                                                 |
| YTD                                                  | 5.1%                   | 2.9%                      | 2.2%                                     | 2.9%                                | 2.1%                                                 |
| Last 1Y                                              | -3.1%                  | -2.5%                     | -0.6%                                    | -2.0%                               | -1.1%                                                |
| Last 3Y Annualised                                   | N/A                    | N/A                       | N/A                                      | N/A                                 | N/A                                                  |
| Full Period*** (30 Dec 11 – 28 Mar 24)               |                        |                           |                                          |                                     |                                                      |
| Annual Return                                        | 1.7%                   | 3.5%                      | -1.8%                                    | 4.3%                                | -2.6%                                                |
| Volatility                                           | 12.5%                  | 9.1%                      | 13.8%                                    | 9.2%                                | 13.9%                                                |
| Sharpe/Information Ratio <sup>4</sup>                | 0.09                   | 0.39                      | -0.23                                    | 0.47                                | -0.28                                                |
| Sortino Ratio                                        | 0.14                   | 0.64                      | -0.31                                    | 0.80                                | -0.38                                                |
| % Positive Months                                    | 50.0%                  | 52.7%                     | 48.6%                                    | 55.2%                               | 47.8%                                                |
| Worst month                                          | -9.1%                  | -6.3%                     | -12.8%                                   | -5.9%                               | -13.3%                                               |
| Total Return Cor.                                    | 1.00                   | 0.21                      | 0.77                                     | 0.23                                | 0.76                                                 |
| Realised Period <sup>4</sup> (09 Jun 21 – 28 Mar 24) |                        |                           |                                          |                                     |                                                      |
| Annual Return                                        | 10.5%                  | 5.6%                      | 4.9%                                     | 6.4%                                | 4.1%                                                 |
| Volatility                                           | 15.3%                  | 9.0%                      | 15.7%                                    | 9.0%                                | 16.0%                                                |
| Sharpe/Information Ratio <sup>4</sup>                | 0.59                   | 0.56                      | 0.13                                     | 0.65                                | 0.07                                                 |
| Sortino Ratio                                        | 1.10                   | 0.93                      | 0.19                                     | 1.12                                | 0.11                                                 |
| % Positive Months                                    | 60.6%                  | 54.5%                     | 54.5%                                    | 54.5%                               | 54.5%                                                |
| Worst month                                          | -7.4%                  | -5.0%                     | -10.8%                                   | -4.9%                               | -11.2%                                               |
| Total Return Cor.                                    | 1.00                   | 0.26                      | 0.83                                     | 0.22                                | 0.84                                                 |

\* Bloomberg ticker : BCOMTR Index \*\* Bloomberg ticker: BCOMHPT Index

\*\*\* Performance of/ comparison vs BCOMHPT Index from 30 Dec 11 (index live date).

<sup>4</sup> Using 1m LIBOR of relevant currency. <sup>5</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio, Sortino Ratio, Volatility and Correlation applicable only if period is greater than one year.

### Performance (30 Dec 11 – 28 Mar 24)



As of March 2024, this table/chart contains simulated past performance data for the period from 30-Dec-11 to 09-Jun-21. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 09-Jun-21. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact Goldman Sachs for further information. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past and/or simulated performance figures are not a reliable indicator of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Source: Goldman Sachs, Bloomberg, Reuters.

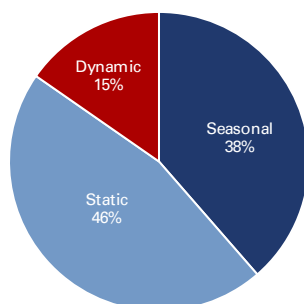
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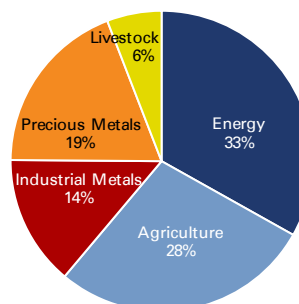
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## Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



Data shown were as of 28 Mar 2024.  
(For illustrative purposes only)

## Monthly Commentary

The BCOMTR index was up +3.31% in March.

**The Energy Sector** The Energy complex (BCOMEN Index +2.01%) was the best contributor to the index performance this month with both Crude Oil benchmarks rallying. Brent (BCOMCO Index +6.64%) futures settled at \$87.48 per barrel, a \$3.86 month-over-month increase, while WTI (BCOMCL Index +7.39%) futures ended at \$83.17, up from \$78.26. Crude futures were supported by Chinese January and February import and export data, which indicated that the country's crude imports rose 5.1% year-over-year to 10.79 mmbpd in the first two months of 2024, but down from 11.44 mmbpd in December amidst strong demand for Petroleum Products such as Gasoline (BCOMRB Index +5.81%). Other products such as Gasoil (BCOMGO Index +2.28%) and Heating Oil (BCOMHO Index +1.05%) also rose due to interruptions to fuel production including scheduled maintenance, unplanned outages, and drone attacks on Russian facilities. Crude oil kept its positive momentum throughout the month after the IEA flipped their crude forecast for 2024 to a deficit and extended their assumption on OPEC+ production cuts through the end of the year. Natural Gas (BCOMNG Index, -12.20%) continued to fall on the basis of unseasonably warm weather and as temperatures for the month of March turned out to be significantly hotter than the 10-year average. Weather came in bearish, removing several Heating Degree Days to forecasts hurting NG prices, despite several announcements of production cuts. Spot physical gas prices at the Henry Hub gas also fell to \$1.24/mmbtu, the lowest level since the early 1990s. The 2024 winter was the warmest winter on record for the U.S., with an average temperature of 37.6 degrees Fahrenheit — 5.4 degrees above average.

**The Precious Metals sector** In the Precious space, Gold (BCOMGC Index +7.89%) experienced its best monthly performance since 2020. The yellow metal rallied after a slightly weaker than expected ISM Manufacturing/Construction print and the revised UMichigan Sentiment indicator slipping unexpectedly. This rally continued throughout the month on a number of macro data points and following the U.S. Federal Reserve meeting as a higher for longer inflationary outlook seemed to prevail. Buying from CTAs exacerbated the rally as we broke through a number of technical levels and continued to reach new all-time highs, with notable length added in Comex Gold Futures. Money Managers more than doubled their long positions in futures between the end of February and late March. Silver (BCOMSI Index +8.87%) similarly performed throughout the month.

**The Industrial Metals sector** Industrial Metals (BCOMIN Index +1.34%) had a strong month driven by Copper (BCOMHG Index +4.16%) and Aluminium (BCOMAL Index +4.47%) outperforming their Base peers. Aluminium was supported by several fundamental developments – the SHFE/LME import arbitrage into China was consistently open, seasonal drought in Yunnan limited release of more production quotas, and generally improved demand. Continued tightness in Europe and lack of seasonal builds in China added to the bullish setup. Meanwhile, Copper surged on the back of an announcement by a group of Chinese smelters of extended maintenance periods and production cuts for higher cost producers in China. While no mandatory cuts materialised, the market continued to add length with significant moves in Comex Copper Managed Money positioning on expected tightness. (BCOMNI Index -6.77%) continued its downward trend as Indonesia pressed on with plans to expand nickel output. Zinc (BCOMZS Index -0.04%) finished the month unchanged. Lead (BCOMPBL Index -0.49%) inched lower.

**The Agricultural Sector** (BCOMAG Index +2.09%) was the second best contributor to the benchmark's performance, on the back of a stronger Soy complex and rising Corn prices. Corn (BCOMCN Index +2.91%) jumped after the USDA reported that the most widely produced feed grain in the United States would only cover about 90 million acres in 2024, 5% less than the previous year. Corn prices bounced back from their lowest level since 2020 amidst lack lustre grains demand from top importer China and ample world feed supplies. Wheat (BCOMWH Index -2.78%) declined in March on the back of several Chinese cancellations of US Wheat shipments and continued Russian selling of the grain. Soybeans (BCOMSY Index +4.45%) jumped as dry conditions were seen to potentially hurt yields in Brazil and Argentina and were aided by surging Bean Oil (BCOMBO Index +6.06%) prices. Sugar (BCOMSB Index +3.83%) rose on the back of dry weather in South Central Brazil, a key growing region, and uncertainty around India's return to the global export market. Coffee (BCOMKC Index +2.44%) inched higher as heat waves in top exporter Vietnam threatened production. Cotton (BCOMCT -8.23%) tumbled after the USDA indicated that planted acreage could climb by 12% year-over-year.

**The Livestock Sector** (BCOMLI Index -1.20%) inched lower as both Lean Hogs (BCOMLH Index -2.62%) and Live Cattle (BCOMLC Index -0.53%) dipped.

**The Collateral return** contributed 0.42% for the month of March.

**The Enhanced Strategy** outperformed the benchmark by +0.64% in March. The main source of outperformance was Natural Gas (+0.50%). The Enhanced strategy does a seasonal roll on Natural Gas and was invested further out on the curve in the Jan25 while the benchmark remained invested at the front of the curve in the May24 contract. Hence, the Enhanced strategy suffered less than the benchmark from the drop in prices during the month amid a warm weather outlook.



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## Simulated and Realised<sup>1</sup> Performance (Net of Fees as shown in the Fund Characteristics)

| Year                  | Return (%) | Volatility (%) | Sharpe Ratio | Total Returns <sup>2</sup> |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------|------------|----------------|--------------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                       |            |                |              | Return                     |      |      |      |      |      |      |      |      |      |      |      |
|                       |            |                |              | Jan                        | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| 2012                  | -9.2       | 10.5           | neg.         | -3.8                       | 1.0  | -3.2 | -2.0 | -3.7 | 2.6  | 5.2  | 0.7  | 0.2  | -4.3 | 1.4  | -3.3 |
| 2013                  | -12.0      | 11.2           | neg.         | 4.8                        | -0.0 | -0.2 | -4.8 | 0.6  | -5.2 | 1.8  | 1.0  | -6.2 | -0.7 | -3.2 | 0.1  |
| 2014                  | -7.1       | 9.1            | neg.         | -0.3                       | 4.9  | 1.2  | 1.1  | -1.9 | -1.4 | -3.0 | 1.5  | -4.2 | 0.2  | -0.7 | -4.2 |
| 2015                  | -21.4      | 9.2            | neg.         | -0.9                       | -0.9 | -0.6 | 1.4  | -2.6 | -1.7 | -9.1 | -1.0 | -0.2 | -2.3 | -4.5 | -1.1 |
| 2016                  | 36.6       | 16.5           | 2.18         | 3.8                        | 1.5  | 0.2  | 6.6  | 0.5  | 14.1 | -4.5 | -0.7 | 4.1  | 6.1  | -0.9 | 2.0  |
| 2017                  | -5.5       | 8.7            | neg.         | -0.4                       | 1.3  | -3.6 | -3.9 | -1.2 | -1.4 | 1.3  | 2.3  | -3.2 | 2.8  | -2.3 | 3.0  |
| 2018                  | -2.6       | 9.4            | neg.         | -2.7                       | 1.6  | -2.5 | 4.6  | 4.8  | -3.3 | -1.4 | -0.4 | 0.8  | -0.2 | -1.1 | -2.5 |
| 2019                  | 5.3        | 7.5            | 0.40         | 2.2                        | 0.2  | 1.7  | -0.5 | -0.1 | 1.5  | 3.2  | -1.4 | -0.6 | -3.0 | -2.0 | 4.3  |
| 2020                  | -2.3       | 13.7           | neg.         | -7.3                       | -1.3 | -7.3 | -1.2 | 5.6  | 2.2  | -0.6 | 3.7  | 1.3  | 0.4  | 0.2  | 2.9  |
| 2021                  | 32.0       | 10.8           | 2.97         | 2.0                        | 4.3  | -0.7 | 7.7  | 0.5  | 5.0  | 1.6  | 0.9  | 7.1  | 0.7  | -2.8 | 2.3  |
| 2022                  | 29.9       | 20.2           | 1.41         | 8.4                        | 6.3  | 10.3 | 10.1 | 0.8  | -7.4 | 3.2  | 5.1  | -4.2 | -3.0 | 0.2  | -1.5 |
| 2023                  | -13.3      | 11.1           | neg.         | -1.6                       | -2.7 | -1.7 | -2.6 | -4.6 | 0.6  | 4.6  | 1.0  | 2.6  | 1.1  | -6.5 | -3.7 |
| 2024                  | 5.1        | N/A            | N/A          | 1.0                        | -0.2 | 4.3  |      |      |      |      |      |      |      |      |      |
| Cumulative-Annualised | 1.7        | 12.5           | 0.09         |                            |      |      |      |      |      |      |      |      |      |      |      |
| Realised Performance  |            |                |              |                            |      |      |      |      |      |      |      |      |      |      |      |

Source: Goldman Sachs, Bloomberg as of March 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 30-Dec-11 to 09-Jun-21. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 09-Jun-21. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. <sup>2</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated performance figures are not indicative of future results. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please contact Goldman Sachs for further information.

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## Simulated and Realised<sup>1</sup> Performance (Net of Fees as shown in the Fund Characteristics)

| Year                  | Return (%) | Volatility (%) | Sharpe Ratio | Performance vs. Benchmark <sup>2</sup> |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------|------------|----------------|--------------|----------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                       |            |                |              | Return                                 |      |      |      |      |      |      |      |      |      |      |      |
|                       |            |                |              | Jan                                    | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| 2012                  | -8.7       | 9.8            | neg.         | -6.2                                   | -1.7 | 1.0  | -1.6 | 5.9  | -2.8 | -1.3 | -0.5 | -1.5 | -0.4 | 1.3  | -0.8 |
| 2013                  | -2.9       | 8.4            | neg.         | 2.3                                    | 4.2  | -0.9 | -2.1 | 2.9  | -0.5 | 0.4  | -2.3 | -3.8 | 0.7  | -2.5 | -1.2 |
| 2014                  | 9.6        | 1.6            | 6.10         | -0.6                                   | -1.3 | 0.7  | -1.3 | 1.0  | -2.0 | 2.0  | 2.5  | 2.2  | 1.0  | 3.4  | 1.8  |
| 2015                  | 6.1        | 10.6           | 0.56         | 4.1                                    | -3.4 | 4.7  | -4.1 | 0.1  | -3.4 | 1.6  | 1.6  | 1.6  | -1.9 | 2.9  | 2.7  |
| 2016                  | 22.1       | 13.2           | 1.63         | 4.9                                    | 3.2  | -3.5 | -1.7 | 0.7  | 9.7  | 0.7  | 1.1  | 1.0  | 6.7  | -2.2 | 0.2  |
| 2017                  | -6.0       | 5.0            | neg.         | -0.4                                   | 1.1  | -0.8 | -2.4 | 0.2  | -1.1 | -0.8 | 2.0  | -3.0 | 0.7  | -1.7 | 0.2  |
| 2018                  | 11.2       | 8.9            | 1.03         | -4.5                                   | 3.5  | -1.8 | 2.1  | 3.5  | 0.4  | 0.9  | 1.6  | -1.0 | 2.1  | -0.4 | 4.6  |
| 2019                  | -1.2       | 8.8            | neg.         | -2.9                                   | -0.7 | 2.0  | 0.1  | 3.6  | -1.0 | 4.0  | 1.1  | -1.7 | -4.7 | 0.6  | -1.2 |
| 2020                  | 1.4        | 11.9           | 0.08         | 0.7                                    | 3.9  | 6.0  | 0.3  | 1.2  | -0.1 | -5.9 | -2.7 | 4.5  | -1.0 | -3.2 | -1.9 |
| 2021                  | 4.0        | 7.6            | 0.51         | -0.6                                   | -2.0 | 1.5  | -0.6 | -2.2 | 3.1  | -0.3 | 1.2  | 2.1  | -1.8 | 4.5  | -1.5 |
| 2022                  | 14.1       | 11.1           | 1.27         | -0.1                                   | 0.0  | 1.7  | 5.9  | -0.7 | 3.4  | -1.0 | 5.1  | 3.9  | -5.0 | -2.5 | -2.4 |
| 2023                  | -5.3       | 7.9            | neg.         | -1.1                                   | 2.0  | -1.5 | -1.9 | 1.1  | -3.4 | -1.6 | 1.7  | 3.3  | 0.8  | -4.3 | -1.0 |
| 2024                  | 2.9        | N/A            | N/A          | 0.6                                    | 1.2  | 1.0  |      |      |      |      |      |      |      |      |      |
| Cumulative-Annualised | 3.5        | 9.1            | 0.39         |                                        |      |      |      |      |      |      |      |      |      |      |      |

## Realised Performance

Source: Goldman Sachs, Bloomberg as of March 2024

<sup>1</sup> This table/chart contains simulated past performance data for the period from 30-Dec-11 to 09-Jun-21. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 09-Jun-21. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. <sup>2</sup> Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated performance figures are not indicative of future results. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please contact Goldman Sachs for further information.



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## Treasury Bill Basket (Asset Portfolio)

| ISIN         | Maturity   | Nominal       | Currency | Price at month end |
|--------------|------------|---------------|----------|--------------------|
| US912796CX52 | 18-04-2024 | 67,000,000.00 | USD      | 99.7500            |
| US912796Y452 | 27-06-2024 | 35,300,000.00 | USD      | 98.7400            |
| US912796ZW23 | 20-06-2024 | 35,300,000.00 | USD      | 98.8500            |
| US912797FH58 | 16-05-2024 | 60,000,000.00 | USD      | 99.3500            |
| US912797FS14 | 13-06-2024 | 50,100,000.00 | USD      | 98.9400            |
| US912797GZ48 | 04-04-2024 | 67,360,000.00 | USD      | 99.9600            |
| US912797HF74 | 11-04-2024 | 42,000,000.00 | USD      | 99.8500            |
| US912797HG57 | 25-04-2024 | 50,000,000.00 | USD      | 99.6500            |
| US912797HH31 | 02-05-2024 | 40,000,000.00 | USD      | 99.5500            |
| US912797HR13 | 23-05-2024 | 35,920,000.00 | USD      | 99.2400            |
| US912797HS95 | 30-05-2024 | 49,200,000.00 | USD      | 99.1400            |
| US912797JM08 | 09-04-2024 | 65,000,000.00 | USD      | 99.8800            |
| US912797JN80 | 16-04-2024 | 45,000,000.00 | USD      | 99.7800            |
| US912797JQ12 | 30-04-2024 | 49,000,000.00 | USD      | 99.5800            |
| US912797JV07 | 07-05-2024 | 53,000,000.00 | USD      | 99.4800            |
| US912797JW89 | 14-05-2024 | 54,000,000.00 | USD      | 99.3700            |
| US912797JX62 | 21-05-2024 | 10,000,000.00 | USD      | 99.2700            |
| US912797JY46 | 28-05-2024 | 50,000,000.00 | USD      | 99.1700            |
| US912797JZ11 | 04-06-2024 | 24,000,000.00 | USD      | 99.0800            |
| US912797KF38 | 18-06-2024 | 30,100,000.00 | USD      | 98.8700            |
| US912797KG11 | 25-06-2024 | 40,100,000.00 | USD      | 98.7800            |
| US912797KH93 | 02-07-2024 | 50,000,000.00 | USD      | 98.6700            |

|                                  |          |
|----------------------------------|----------|
| Asset Portfolio Monthly Return   | 0.4382%  |
| Asset Portfolio Average Duration | 0.1275   |
| Asset Portfolio Average Turnover | 28.7750% |

Source: Investment Manager

### Risk Disclosures

**Conflict of interests:** Goldman Sachs performs several roles in connection with the Portfolio. Although Goldman Sachs will perform its obligations in good faith and a commercially reasonable manner, Goldman Sachs may face conflicts between those roles and its own interests.

**Counterparty risk:** The ability of the Portfolio to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolio by Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International.

**Not principal protected:** The Shares in the Portfolio are not principal protected and hence investors can potentially lose the full notional of investment.

**No assurance of source of value:** Although the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return (the "Underlyer Strategy") is designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

**No active management:** There will be no active management of the Underlyer Strategy so as to enhance returns beyond those embedded in the modifications to the Bloomberg Commodity Index Total Return (the "Benchmark Index").

**Potentially different returns from those of the Benchmark Index:** Although the Underlyer Strategy includes the same futures contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.

**No assurance of "absolute" returns:** There can be no assurance that the Underlyer Strategy to which the Portfolio is linked will actually be successful at producing consistently positive returns, nor does Goldman Sachs make any representation or warranty, express or implied, that the Underlyer Strategy will do so in the future.

**Limit prices could impact liquidity in the Underlyer Strategy:** The commodity markets can be subject to temporary distortions due to regulations that limit the amount of fluctuation in futures contract prices which may occur during a single trading day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts underlying the Underlyer Strategy at disadvantageous times or prices. These circumstances could prevent an investor from redeeming their Shares in the Portfolio in full on a given day which could in turn adversely affect the return on Shares in the Portfolio for potential or existing investors.

**Unpredictable changes in commodity contracts prices:** Prices of commodity futures contracts and other commodity contracts included in the Underlyer Strategy are affected by a variety of factors which are unpredictable and beyond the control of Goldman Sachs and the Investment Manager.

**Higher future prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the value of the Shares in the Portfolio:** The Underlyer Strategy replicates an actual investment in commodity contracts and therefore is affected by the need to "roll" the commodity contracts underlying the Underlyer Strategy due to commodity contracts having a predetermined expiration date on which trading in the contract ceases. "Rolling" (that is selling contracts that are nearing expiration before they expire and buying contracts that have an expiration date further in the future), while allowing an investor to maintain an investment position in the commodities underlying the Underlyer Strategy without receiving physical delivery of commodities or making or receiving a cash settlement, can potentially have a large impact on the level of the Underlyer Strategy. In particular, if the price of the contracts being sold is higher than that of the contracts being purchased (a situation known as "contango") and spot prices remain unchanged, this could result in negative performance of the Underlyer Strategy which could in turn affect the value of the Shares in the Portfolio.

**No entitlement to the underlying commodity:** Investing in the Portfolio will not make a holder entitled to physical delivery of any of the commodities included in the Underlyer Strategy or any contracts with respect thereto."



## Additional Information

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