



GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS R (GBP HEDGED)

Marketing Communication – Oct 2025

Strategy Description and Objective

The GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (the “Portfolio”) is a sub-fund of Structured Investments SICAV. The Portfolio’s investment objective is to replicate the performance of the Goldman Sachs Modified Strategy 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 Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return and (ii)(a) entering into a reverse repurchase agreement with an eligible counterparty or (b) purchasing an asset portfolio of US Government Treasury Bills.

The Goldman Sachs Modified Strategy 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.

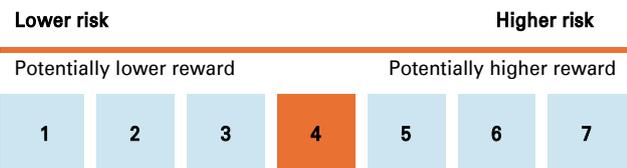
The index, the Bloomberg Commodity Index Total Return, is designed to provide investors with a diversified benchmark for the commodity markets and represents more than 20 commodities. The index, and therefore the strategy, is not exposed to each constituent commodity contract equally.

Portfolio Characteristics

Strategy:	Commodity	Strategy launch date:	01-Sep-07
Benchmark:	Bloomberg Commodity Index Total Return		
Tracking Error: ¹	2%-5%		
Launch Date: - of the Portfolio:	04-Mar-09	of the Share Class:	05-Feb-13
AUM (USD m) - of the Portfolio:	820.79	of the Share Class:	3.89
NAV of Share Class (GBP):	10.37		
Portfolio Base Ccy:	USD	Min. Initial Inv. (GBP):	1,000
Portfolio Domicile:	Luxembourg	Min. Holding (GBP):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (GBP):	N/A
Maximum Investment:	0.15%	Liquidity: ²	Daily
Performance Fee p.a. ³	0.00%	Valuation Day: ²	Daily
Other expenses (capped) p.a:	0.15%		
Settlement Day: ⁴	T+3	Cut-Off Time: ⁵	15:00 T-1
ISIN Code:	LU0875389743	Bloomberg Ticker:	GSDJPSH LX Equity
Index tracking:	Passively managed		
Management Company:	Amundi Luxembourg S.A.		
Investment Manager:	Amundi Asset Management S.A.S.		

¹ PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the portfolio’s investments. These guidelines are subject to change and should not be relied upon as a long-term view of the portfolio’s exposures, limitations and/or risks. ² Every business day. ³ The costs information may not be exhaustive and the Portfolio may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at <https://www.gsfundsolutions.com/>. ⁴ 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 Portfolio. ⁵ Every Luxembourg and London business day before 3pm CET Luxembourg.

SRI¹:



¹The SRI is calculated in accordance with the PRIIPS KID regulation.

Realised Performance (Net of Fees as shown in the Portfolio Characteristics)

Past performance does not predict future returns
Performance (28 Feb 13 – 31 Oct 25)



The Portfolio’s share class specified above became live 05-Feb-13. 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 section entitled “Particular Risks of Investing in the Portfolio” in the Supplement relating to the Portfolio. Past 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. Further information on the dealing fees for investors can be obtained from the Prospectus and the KID. Source: Goldman Sachs, Bloomberg, Reuters. The SRI represents the risk and return profile as presented in the KID. The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time.

Risk and Return Characteristics as of October 2025

	CLASS R (GBP HEDGED)		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	2.8%	-0.1%	2.9%	-0.2%	2.9%
QTD	2.8%	-0.1%	2.9%	-0.2%	2.9%
YTD	12.6%	0.2%	12.4%	0.2%	12.5%
Last 1Y	13.8%	-0.3%	14.2%	-0.4%	14.2%
Last 3Y Annualised	3.7%	0.6%	3.1%	1.1%	2.6%
Realised Period ⁴ (05 Feb 13 – 31 Oct 25)					
Annual Return	0.3%	0.8%	-0.5%	1.7%	-1.4%
Volatility	12.3%	2.4%	13.3%	2.5%	13.4%
Sharpe/Information Ratio	0.01	0.34	-0.13	0.68	-0.19
Sortino Ratio	0.02	0.62	-0.18	1.37	-0.26
% Positive Months	50.0%	46.7%	50.7%	52.0%	50.7%
Worst month	-10.7%	-1.3%	-12.8%	-1.4%	-13.3%
Total Return Cor.	1.00	-0.31	0.98	-0.34	0.98

Source: Goldman Sachs, Bloomberg, Reuters

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

⁴ 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.

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Realised¹ Performance (Net of Fees as shown in the Portfolio Characteristics) – Total Returns

Year	Benchmark Return (%)	Portfolio Return (%)	Volatility (%)	Sharpe Ratio	Total Returns ²											
					Return											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	-7.9	-8.3	N/A	N/A			-0.3	-2.5	-1.7	-5.0	1.6	3.0	-1.9	-1.4	-1.4	1.3
2014	-17.0	-12.6	12.1	neg.	-1.0	6.8	0.7	2.4	-2.6	0.6	-4.2	-0.3	-6.3	-1.2	-2.9	-4.6
2015	-24.7	-25.2	13.5	neg.	-4.4	1.8	-4.5	4.7	-2.9	1.1	-9.5	-2.7	-1.8	-0.2	-7.0	-2.5
2016	11.8	12.5	11.3	1.07	-0.8	-0.3	3.4	8.3	-0.1	3.7	-4.4	-1.8	3.1	-0.4	1.2	0.6
2017	1.7	2.4	6.0	0.36	1.5	-0.0	-2.8	-0.8	-1.5	-0.9	2.7	-0.2	0.5	1.7	-0.6	3.0
2018	-11.2	-9.8	7.2	neg.	1.9	-1.4	-1.1	2.5	1.1	-4.1	-2.1	-1.7	1.4	-2.5	-1.2	-2.8
2019	7.7	6.4	9.6	0.59	5.1	1.1	-0.4	-0.6	-3.4	2.0	-1.0	-2.0	0.3	1.9	-2.1	5.6
2020	-3.1	-0.4	18.1	neg.	-7.0	-4.5	-10.7	-0.2	3.2	2.5	5.5	5.2	-2.1	0.4	3.3	5.3
2021	27.1	30.1	12.9	2.32	2.4	6.0	-1.8	8.0	3.0	2.0	2.2	-0.1	4.9	2.4	-6.2	4.7
2022	16.1	16.9	20.1	0.77	7.3	6.4	8.4	4.8	1.2	-10.5	3.2	0.3	-8.4	1.7	3.9	-0.7
2023	-7.9	-8.9	11.1	neg.	0.5	-4.5	0.2	-1.1	-6.0	3.1	5.8	-0.6	-1.2	0.6	-2.5	-3.1
2024	5.4	5.3	8.1	0.66	0.9	-0.9	4.2	1.9	1.3	-1.6	-3.1	-0.8	4.5	-2.0	0.1	0.9
2025	12.4	12.6	N/A	N/A	3.8	0.5	3.7	-4.6	0.2	2.6	-0.4	1.9	1.9	2.8		
Cumulative-Annualised	-0.5	0.3	12.3	0.01												

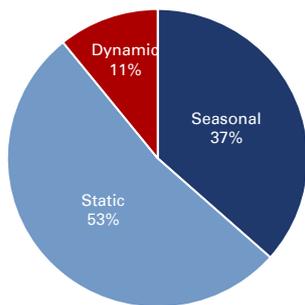
Past performance does not predict future returns

Source: Goldman Sachs, Bloomberg as of October 2025

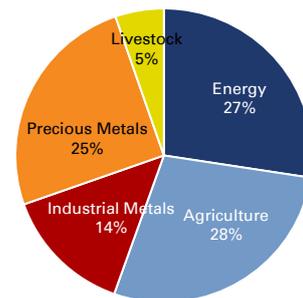
¹ The Portfolio's share class specified above became live 05-Feb-13. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Please refer to the sections entitled "Particular Risk of Investing in the Portfolio" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the Portfolio. ² 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 performance figures are not indicative of future results. 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

Strategy Weightings

1/ by Roll Enhancement Type



2/ by Sector



Data shown were as of 31 Oct 2025.
Source: Goldman Sachs Global Banking & Markets

(For illustrative purposes only and not a recommendation to buy or sell)

Monthly Commentary

The BCOMTR Index was up by +2.89% in October.

The Energy Sector The energy complex experienced a volatile month, as the market continued to be surprised by stocks reports, new U.S. sanctions on Russia, and the U.S.-China trade war. Despite this, the complex finished the month slightly up (BCOMEN Index, +0.39%). Brent Crude (BCOMCO, -1.30%) and WTI Crude (BCOMCL, -1.71%) initially trended lower, breaking through downside support levels, particularly after Trump's announcement of potential 100% tariffs on China. Crude prices fell further on comments from the U.S. Administration and a slowdown in Ukrainian attacks on Russia, which raised expectations of a ceasefire. Price action did revert slightly as OFAC imposed substantial new sanctions on Russia's largest oil producers – Rosneft and Lukoil – after Putin refused American terms for the ceasefire. Despite the two producers representing around 2.2mn/bpd, ultimately ended October lower on reports OPEC+ plans for another output hike in December. Spec positioning remains very short. Refined products were especially impacted by the new sanctions, Russian refineries remained significantly constrained due to previous Ukrainian attacks, and with other refineries undergoing autumn maintenance, supply tightened further, leading to expanded margins. Heating oil futures rose as distillate inventories remained significantly below seasonal norms. This reduction in inventories supported higher refining margins – seen in heating oil cracks climbing to their highest level since early 2024 - leaving the market vulnerable to heating demand spikes as winter approaches (BCOMHO Index, +3.29%). Sanctions and refinery outages also caused gasoil cracks to surge to over 20-month highs, contributing to a strong backwardation of the curve (BCOMGO Index, +1.90%). Unleaded Gasoline experienced a small uptick (BCOMRB Index, +0.42%), as inventories fell to

their lowest level since November last year, likely attributable to both a decline in refinery runs and a rise in demand. Natural Gas ended the month up (BCOMNG Index, +1.99%). An initial downturn was influenced by predictions of warm U.S. weather, which were expected to temper heating demand and lead to salts filling by early November. The bearish sentiment, however, shifted at the end of the month with the Euro weekly forecast indicating a cold look to start December. This saw a sharp price recovery as the market now prices in a significantly colder winter to maintain these higher valuations (BCOMNG Index, +1.99%).

The Precious Metals Sector The precious complex continued its upward momentum (BCOMPR Index, +3.20%), rallying at an incredible speed until the 2nd half of the month, when it experienced a significant correction – Gold by 4.5-5% and Silver by 6-7% in a week. Growing fiscal concerns and Washington dysfunction, including the US government shutdown, fuelled a so-called "debasement trade", as investors sought safety in gold, silver, and even Bitcoin, shifting away from major currencies. The rise of gold (BCOMGC Index, +3.18%), was primarily supported by continuous bullion purchases from central banks, strong ETF inflows, and growing private sector interest in gold for diversification. Gold now sits around at the \$4,000 level with the front-end skew still elevated but off the highs. Silver rallied with gold and tested various levels, reaching ~\$54/oz and hitting new highs (BCOMSI Index, +3.26%), before receding to month-end ~\$48/oz. While ETF flows and COMEX positioning have pulled back following the market correction, reduction was not to an extreme degree.

The Industrial Metals Sector Industrial Metals also posted solid returns (BCOMIN Index, +4.44%), mostly supported by a weaker dollar and the debasement trade, and the US-China trade war softening. Copper followed an overall upward trend during the month, supported by supply concerns after consecutive mine disruptions and the anticipated trade agreement between the American President and Xi Jinping. During LME week, it became clear that most participants held bullish near-term views (3-6 months). However, the metal's price dropped at month-end following weak factory data from top buyer China, a hawkish undertone during the FOMC meeting, and investors beginning to question the fundamentals supporting the recent record high of \$11,200. GS Research believes it is unlikely that prices will hold at \$11,000 in the coming weeks (BCOMHG Index, +4.79%). Zinc also traded in backwardation throughout the month as it faced its biggest squeeze in decades, with LME inventories running dry after smelters scaled back production following a collapse in processing margins. The metal surged to \$323/ton, exceeding contracts expiring in 3 months – the highest spread since at least 1997. The upward trend was only briefly challenged by Trump's announcement of a potential 100% tariff on China, but soon after, zinc recovered losses and gained further as Trump expressed anticipation of a trade deal (BCOMZS Index, +4.03%). Nickel ended slightly down (BCOMNI Index, -0.54%), despite a lack of major headlines, aside from some concerns over policy risks in Indonesia at the beginning of the month. The focus was on the Indonesian government recently shortening the mining permit quota period from 3yrs to 1yr, beginning in 2026, with the aim of providing authorities closer control over output and fiscal returns amid weaker prices. Despite this, the expansion of production in Indonesia is still projected to grow by 13% in 2025 and 6% in 2026, and we expect the global nickel market to remain oversupplied through 2026. Aluminium was the top performer in the industrial metals complex (BCOMAL Index, +7.54%), as investors bet that a state-imposed production cap in China would gradually tighten supply as the demand outlook improves and trade tensions ease. The metal's rally was also supported by Century Aluminium smelter temporarily halting operations on one of its two potlines in Iceland. The outage led to a reduction in approximately 2/3 of the smelter production, which is expected to take 6 to 9 months to return to full production. Additionally, the rise in copper prices also brought a layer of bullishness, as aluminium is used as substitute for copper in some industrial applications and is now expected to get some share of copper demand. Lead rose slightly (BCOMPB Index, +1.06%) likely influenced by rate cuts and the debasement trade, despite a lack of major headlines.

The Agricultural Sector The Agriculture complex recovered from last month's drop in prices and rallied in October (BCOMAG Index, +4.27%). Coffee traded up (BCOMKC Index, +4.59%) due to upward pressure by persistent concerns over low exchange stocks – in particular the dwindling inventories in Brazil – and below-average rainfall in critical Brazilian growing regions. The scarcity of deliverable stocks and actual deliveries further supported the futures market, leading to an even stronger backwardation of the curve compared to the previous month. Corn prices were supported (BCOMCN Index, +3.85%) by the announcement of US government aid to farmers, and the President's sanctioning of Russian Crude Oil exports, which rallied crude oil and boosted ethanol demand. This occurred amidst ideas that US production may disappoint to the downside due to disease, which would offset demand losses. Both Wheat (BCOMWH Index, +5.12%) and Kansas Wheat (BCOMKW Index, +5.37%) gained in October, supported by renewed optimism over US-China trade negotiations and concerns of new US sanctions affecting Russian exports. Soybean rose strongly (BCOMSY Index, +9.56%) following tariff truce between the U.S. and China, which resumed purchases from the biggest American soy importer. This was especially visibly in the more heavily shorted Soybean Meal (BCOMSM Index, +16.55%). Contrastingly, Soybean Oil market sentiment overall is turning bearish on ideas of increasing stocks to the market (BCOMBO Index, -1.48%). Although the US-China trade truce helped offset losses, Cotton still ended the month down (BCOMCT Index, -0.35%) as growing and harvesting conditions look very positive. Sugar prices dropped (BCOMSB Index, -13.07%) dropped throughout the entire period, reaching their lowest level since 2023. This decline was primarily driven by expectations of a global surplus, spearheaded by top producer Brazil. The booming corn ethanol industry in Brazil also contributed to this trend, as cheaper corn-based ethanol incentivized mills to prioritize sugar production. Favourable harvest prospects in India and Thailand, following abundant monsoon rains, further reinforced the positive supply outlook.

The Livestock Sector After trending down last month, the Livestock complex traded down again this month (BCOMLI Index, -4.11%). Live cattle ultimately moved lower month over month (BCOMLC Index, -2.17%) on increasing potential for supply side related solves. Namely, there was ongoing discussions toward a resumption of cattle imports from Mexico, earlier blocked by the US Administration to keep out the flesh-eating parasite New World Screwworm. However, no decision to open the border in the near future was made. Lean hogs also performed lower month over month (BCOMLH Index, -8.40%) as seasonally weak price trends prevailed with hog carcass weights increasing higher than average.

The Collateral Return contributed 0.34% for the month of October.

The Enhanced Strategy The Enhanced Strategy underperformed the benchmark by -0.08% in October. Live cattle was the largest contributor to the underperformance of the strategy during the month (-0.11%). The Enhanced Strategy does a seasonal roll on live cattle and was invested in the Apr26 contract in October while the benchmark was invested at the front of the curve in the Dec25 contract. The Enhanced Strategy suffered from the live cattle futures curve moving into more backwardation during the month amid tight supplies.



Additional Information

Disclaimer

Treasury Bill Basket (Asset Portfolio) (For illustrative purposes only)

The Portfolio trades a swap on a UCITS eligible financial index and a basket of US Government Treasury Bills. Please see below the current US Government Treasury Bill portfolio.

ISIN	Maturity	Nominal	Currency	Price at month end
US912797NL78	28-11-2025	45,000,000.00	USD	99.7300
US912797NU77	26-12-2025	53,370,000.00	USD	99.4300
US912797QP55	06-11-2025	40,000,000.00	USD	99.9700
US912797QY62	11-12-2025	49,730,000.00	USD	99.5900
US912797RA77	02-01-2026	55,000,000.00	USD	99.3600
US912797RJ86	15-01-2026	45,000,000.00	USD	99.2400
US912797RK59	29-01-2026	30,000,000.00	USD	99.1000
US912797RM16	04-11-2025	60,000,000.00	USD	99.9900
US912797RN98	12-11-2025	46,460,000.00	USD	99.9000
US912797RQ20	25-11-2025	40,000,000.00	USD	99.7600
US912797RR03	02-12-2025	40,000,000.00	USD	99.6900
US912797RT68	12-02-2026	54,000,000.00	USD	98.9600
US912797RY53	23-12-2025	41,000,000.00	USD	99.4600
US912797RZ29	30-12-2025	48,700,000.00	USD	99.3900
US912797SE80	06-01-2026	50,000,000.00	USD	99.3300
US912797SQ11	10-02-2026	52,000,000.00	USD	98.9700
US912797SR93	17-02-2026	50,000,000.00	USD	98.8900

Asset Portfolio Monthly Return	0.3454%
Asset Portfolio Average Duration	0.1491
Asset Portfolio Average Turnover	34.0478%

Source: Investment Manager

Risk Disclosures & Disclaimers

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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 Strategy relative to their current prices may adversely affect the level of the Strategy: As the commodity contracts included in the Strategy expire periodically, in order to maintain an investment in such contracts, it is necessary, from time to time to replace those commodity contracts nearing expiration with longer dated commodity contracts. This process is referred to as "rolling". The Strategy will also "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts, for example to mitigate the effects of contango by applying a dynamic rolling procedure subject to the satisfaction of certain conditions with respect to certain futures contracts only or to capture seasonal supply and demand for, or trading patterns of, the commodities underlying such futures contracts. However, there can be no assurance that these rolling procedures will not adversely affect the value of the Strategy or any financial instruments linked to the Strategy of 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."

Backtesting, Simulated Results, Sensitivity/Scenario Analysis or Spreadsheet Calculator or Model: There may be data presented herein that is solely for illustrative purposes and which may include among other things back testing, simulated results and scenario analyses. The information is based upon certain factors, assumptions and historical information that Goldman Sachs International may in its discretion have considered appropriate, however, Goldman Sachs provides no assurance or guarantee that this product will operate or would have operated in the past in a manner consistent with these assumptions. In the event any of the assumptions used do not prove to be true, results are likely to vary materially from the examples shown herein. Additionally, the results may not reflect material economic and market factors, such as liquidity, transaction costs and other expenses which could reduce potential return. Further, fund performance data and figures based on the Portfolio's net asset value are provided by the Portfolio's service providers, whereby Goldman Sachs is not verifying the accuracy of such data.

Particular Risks of Investing in the Portfolio

Although the Strategy includes the same contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.

Redemption amounts in respect of shares of the Portfolio do not reflect direct investment in the commodity contracts included in the Strategy. The Strategy may be subject to market disruption events.

Changes in the composition and valuation of the Benchmark Index may adversely affect the Strategy level.

The policies of the provider of the Benchmark Index and changes that affect the Benchmark Index and the Benchmark Index commodities could affect the level of the Strategy.

Data sourcing and calculation risks associated with the Strategy and the designated contracts may adversely affect the value of the Strategy.

For complete information on risks, please refer to the Prospectus of Structured Investments SICAV and the supplement of the Portfolio.

For complete information on your rights, a summary of investors rights is available in section "Shareholder Rights" in the Prospectus. Also, please refer to sections "Important Information" and "Subscriptions, Transfer, Conversion and Redemption of Shares" in the Prospectus. The complete information can be obtained via the following link: <https://www.gsfundolutions.com/gs-systematic-funds>.

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This document must always be read in conjunction with the Prospectus of Structured Investments SICAV and with the Supplement and KID issued for the relevant Portfolio of Structured Investments SICAV. In particular, prospective investors must read and pay special attention to investment risks and related disclosures (under the section entitled "General Risk Factors" and Particular Risks of Investing in the Portfolio) and conflicts and related disclosures (under conflicts of interest sub-section under the "General Risk Factors" section) in the Prospectus. This material is not a product of the Global Investment Research Department or Fixed Income Research. It is not a research report and is not intended as such.

The Management Company may decide to terminate the arrangements made for the marketing of the Portfolio in accordance with the UCITS Directive.

The Prospectus is available in English and the KID for this share Class R is available in the following languages: German, French, Danish, Finnish, English, Dutch, Norwegian, Portuguese, Spanish and Swedish. Both documents may be obtained via publicly available sources and the following link: <https://www.gsfunfsolutions.com/gf-systematic-funds>. Additional information regarding the national language of European jurisdictions in which the Portfolio is marketed may be obtained via the following link: <https://www.gsfunfsolutions.com/>.

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