Discovery Global Growth Share Portfolio

August 2022

The strategy follows a fundamental, bottom-up approach to investing in high quality companies where there is a gap between what we believe is the intrinsic value of a company and its share price. The strategy is concentrated, highly active, has a low turnover and a long term investment horizon. The strategy aims to outperform its benchmark, MSCI World (Net Total Return), over a complete economic cycle.

Proprietary, bottom-up research is the key driver of our investment process and we seek to generate the vast majority of our alpha from our rigorous stock selection. We believe that a focus on quality is of utmost importance while managing a strategy with a long term investment horizon. We seek to invest in high quality companies with industry leading market shares, strong free cash flows, robust balance sheets, excellent managements and sustainable competitive advantages. As active managers, we seek companies where there is a gap between what we believe is the intrinsic value of a company and its share price. We also look beyond the next twelve months, conduct analysis using appropriate valuation metrics for each sector and look for underappreciated assets within a company. Due to our emphasis on quality, we expect the strategy to be resilient in down markets.

The strategy is managed by Goldman Sachs Asset Management's Global Equity team, comprising nine Global Sector Leads, and led by the Head of International Developed Markets. We employ a team-based approach to investing and every stock that is selected for the portfolio is thoroughly discussed and debated among all the team members before being included. Our Global Sector Leads host regular sector calls with their Fundamental Equity counterparts based in local markets, allowing them to take a global view across their sector. We believe that this team based structure is efficient for stock selection and also ensures that the Lead Portfolio Manager, who has the final buy/sell authority, stays informed at all times.

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Market Review

Global equities lost gains of the prior month in August, returning -4.18% (total returns in USD). Markets remained resilient during the first half, focusing on US economic data and corporate earnings. However, sentiment turned negative in the latter half driven by the rampant spread of COVID-19 in China, US-China-Taiwan tensions, and Jereme Powell's speech at Jackson Hole.

Corporate earnings for the second quarter proved to be stronger-than-expected at the aggregate level, fueling a short-lived market rally in the nascent stages of the month. Market concerns around the progression of earnings and the bottom-line impact of rising prices and persistent inflation remained high. Non-farm US payrolls continued to be on the uptick, which along with the release of CPI and PPI numbers stoked market expectations around the peaking of inflation. However, Jereme Powell's speech at Jackson Hole extinguished these hopes, highlighting the need to keep on top of inflation and setting expectations around the persistence of a high interest rate.

Nancy Pelosi's visit in Taiwan gave birth to new geopolitical tensions with the subsequent execution of military drill by China around the region straining US-China diplomatic relationships. Inflationary concerns in Europe continued to be at an all-time high with the aggressive monetary policy stance of ECB stoking fears about an economic slowdown in the region.

The domestic situation in China continued to worsen as COVID-19 cases continued to be on the uptick. In line with the government's zero tolerance policy, lockdowns were imposed in the areas of Shenzhen and Chengdu. These lockdowns in addition to the existing crisis in the real estate sector raised market concerns around a slowdown in Chinese economic activities. To allay concerns and strive up the economy, the government announced stimulus packages with the PBOC cutting interest rates. However, market sentiment for the region continued to remain negative.

During the month, the Energy sector was the sole generator of positive returns with the Health Care and Information Technology sectors declining the most from overall returns.

Performance Overview

- In August 2022, the Goldman Sachs Asset Management Global Equity Partners Strategy declined 6.30% underperforming the MSCI World Index (-4.18%%) by 212 bps (gross of fees). Since inception returns for the strategy stand at 8.63% (annualized) against the benchmark return of 7.97%, leading to excess returns of 66 bps.
- Our stock selection within the Communication Services and Health Care sectors supported the portfolio while our positions in the Materials and Information Technology sectors detracted the most from relative returns during the month.

Periods Ending 31-August-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
August 2022	-6.30	-4.18	-212
YTD 2022	-23.40	-17.78	-562
Trailing 1 year	-21.39	-15.08	-631
Trailing 2 years	3.70	4.98	-128
Trailing 3 years	8.86	8.77	+9
Trailing 5 years	8.60	7.85	+75

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures. ***Past performance does not guarantee future results, which may vary****. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.*

Performance Commentary

Some of the top contributors and detractors for the month include:

- **Walt Disney** (Contributor) – Diversified multinational media and entertainment conglomerate
  - The stock outperformed the market due to better-than-expected quarterly earnings, driven by a strong recovery in the Parks segment which benefitted from global reopening. The company also announced plans to increase prices across streaming services in North America, which are expected to have a lasting positive impact on overall profitability. We believe that the company has the resilience to register a strong recovery as the reopening momentum continues and COVID concerns dial down. We continue to like the company for the longer term given that it is home to some of the best-known franchises, increased content spending and a rich library.
- **Hoya Corporation** (Contributor) – Manufacturer of eye lenses, imaging products, electronics, and medical-related equipment
  - The stock outperformed the market during the period due to better-than-expected earnings result, with the semiconductor and datacenter HDD businesses registering robust growth. Other segments of the company also recovered with support from reopening of the domestic economy. We expect demand for EUV blanks and HDD substrates for use in data centers to remain high along with a continuous recovery in the contact lens business as people start going out more and use lenses more frequently as compared to frames.
- **Ball Corporation** (Detractor) **–** US-based producer of sustainable metal packaging
  - The company underperformed due to poor quarterly results driven by a slowdown in consumer demand. The management also lowered their future guidance and announced plans for the closure of 2 old manufacturing plants and slowing rate of capacity addition going forward. We continue to like the company for its market leading share in aluminium manufacturing. Given the strong demand outlook of the beverage-can industry driven by a shift from plastic bottles to aluminium cans, we don't anticipate the long-term investment thesis for the holding to change. As such, we remain invested due to increasing global demand for sustainable products and packaging solutions and its leading position in the industry.
- **Elanco Animal Health** (Detractor) **–** US-based animal pharmaceutical company
  - Though the company reported strong 2Q earnings, the stock was negatively impacted by the downward revision of management guidance. The latter was driven by slower-than-expected recovery in China and high inflationary pressures, along with other macro-economic headwinds. We have since eliminated our position in the company in the subsequent month.

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The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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