# Global Megatrends Commentary[1]

## August 2022

Rapid change is disrupting the status quo across industries and around the world. Our Thematic strategies seek to keep investors on the right side of disruption by looking beyond backward-looking benchmarks to identify innovative, attractively-valued companies aligned with durable secular growth themes including tech advancement, environmental sustainability, the future of health care, and the new age consumer.

Following a phenomenal period of growth and spending as the global economy recovered from the COVID pandemic-induced downturn, the equity market has pulled back in recent months, driven by fears around inflation, an assumed demand pull-forward, and geopolitical uncertainty. In our view, a pull-back is healthy as valuations had become elevated, especially in certain parts of the market. Valuations of innovation equities are now below their five-year average. We believe this offers investors the opportunity to gain exposure to innovation at a much more reasonable price.

Going forward, we believe innovation equities continue to be well-positioned to outperform, even in an inflationary, rising rate environment. Ultimately, we believe the long-term growth we are likely to see in these businesses will outweigh the current tension from higher rates and other short-term structural pressures. We foresee demand for the companies in which we are invested, which benefit from strong secular tailwinds – cybersecurity, sustainability, digital transformation, decarbonization, health care innovation, and tech-enabled consumption, to name a few – accelerating rather than slowing. That said, we believe active management is even more important in the current environment, as being selective at the company level and building well-balanced portfolios will likely be key to long-term success. Overall, we retain conviction in the multi-decade secular growth themes on which our portfolios are focused, continue to believe that companies on the right side of these themes may be well-positioned to outperform, and view the market pull-back as offering an attractive entry point for long-term investors.

[1] Goldman Sachs Asset Management as of August 2022. *Your capital is at risk and you may lose some or all of the capital you invest.*

# Contents



# Market Review[2]

Global equities lost gains of the prior month in August, returning -3.68% (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[3] 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. [4]

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.

[2] 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. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

[3] *Your capital is at risk and you may lose some or all of the capital you invest*

[4] Source: Goldman Sachs Asset Management as of August 2022.

# Performance Overview

**Goldman Sachs Global Millennials Equity Portfolio**

- The GS Global Millennials Equity Portfolio returned -3.66% in the month of August outperforming MSCI ACWI Growth by 95 bps and MSCI World by 52 bps. This brings since inception returns to 11.67% underperforming MSCI ACWI Growth by 12 bps and outperforming MSCI World by 149 bps.

- At the country level[5], our allocation to China and positions in Brazil contributed to portfolio performance during the month. On the other hand, our allocation to Netherlands and positions in the United States detracted from portfolio returns.

- At the sector level, our positions in Consumer Discretionary and under allocation to Health Care contributed to relative performance during the month. On the other hand, our positions in Materials and Industrials detracted the most from portfolio returns.

- At the stock level:[6]
    - **Locaweb** *(Contributor)* **–** The Brazil based software company was the top contributor for the month. The stock saw a rise is price on the back of better-than-expected 2Q results. This was mainly driven by a healthy growth in revenue from commerce solutions despite stiff local competition targeting small merchants in Brazil. We like the company given it is a one-stop shop offering end-to-end solution that touches the sellers' entire workflow from, lead generation (top of the funnel) to payment and delivery. We believe that the company has an impressive growth trajectory in an under penetrated market and expect its gross merchandise value to more than double in the next 5 years.
    - **Ball Corporation** *(Detractor)* **–** The US-based producer of sustainable metal packaging, was the biggest detractor from relative returns during the month. 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.

[5] 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.

[6] 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 Goldman Sachs Asset Management 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.

**Goldman Sachs Global Environmental Impact Equity Portfolio**

- The I Acc share class of the GS Global Environmental Impact Equity Portfolio delivered -3.75% (net of fees, USD) in absolute returns underperforming the benchmark by a modest 6 bps in the month of August. This brings since inception returns to 10.3% (annualized, net of fees, USD) outperforming the benchmark by 643 bps.

- At the country level, the portfolio's stock selection in the US and Japan supported relative performance during the month. On the other hand, our positions in Netherlands and China detracted the most from portfolio returns.

- At the sector level, our positions in Industrials and underallocation to Health Care supported portfolio performance during the month. On the other hand, our positions in Materials and Energy detracted from portfolio returns[7].

- At the stock level:[8]

    - **Wolfspeed** *(Contributor)* **–** The top contributor for the month was Wolfspeed, a semiconductor powerhouse focused on silicon carbide and GaN technologies, leading the worldwide transition from silicon, a less efficient semiconductor. The stock rallied after the company released solid quarterly results with revenues and gross margins 10% and 10bps head of consensus respectively and a very strong outlook. Management noted that Silicon carbide demand is stronger than expected in the longer term. Consequently, they believe that they could achieve revenues that are 30-40% higher than their original FY26 targets. The company continues to be well positioned in the Silicon carbide market and is expected to see strong revenue and margin inflection as their new Mohawk valley fab begins volume production. Wolfspeed's product portfolio provides disruptive technology solutions that support a more efficient, sustainable future including electric vehicles, fast charging, 5G, power supplies, renewable energy and storage, as well as aerospace and defense. Compared to alternatives, the company's products sold in 2019 will save approximately 140 MMT of carbon dioxide equivalent over their lifetime which is equal to the CO2 savings from 31,000 wind turbines running for one year.

    - **SolarEdge** *(Detractor)* **–** The top detractor for the month was SolarEdge, a leading player in the solar inverter space where it has been consistently gaining market share driven by its unique power optimizer based inverter solution. The stock fell after the company released its 2Q results where it shared better than expected revenues but the bottom line missed consensus expectations. The earnings took a short term hit due to 2 reasons: strong USD and COVID lockdown in China impacting one of their key component suppliers. We believe both the factors are short term in nature and we continue to maintain a mid-size position in the stock as we remain constructive on the long-term value creation potential of the company. We like the company for its focus on technology, ambition to expand into adjacent domains like EV powertrain and its dominant position in the US residential solar market. We believe SolarEdge is very well placed to benefit as the world transitions towards Clean Energy and Clean Mobility solutions.

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**Goldman Sachs Global Future Technology Leaders Equity Portfolio**

- The I Acc share class of the GS Global Future Tech Leaders Equity Portfolio delivered -0.58% (net of fees, USD) in absolute returns outperforming the benchmark by 320 bps in the month of August. This brings since inception returns to 7.52% (annualized, net of fees, USD) outperforming the benchmark by 329 bps. [9]

- At the industry level, our stock selection in Software and Semiconductos & Semiconductor Equipment contributed the most to outperformance during the month. Our underweight to Internet & Direct Marketing Retail and stock selection in IT Services were what detracted the most from portfolio returns.

- At the stock level:[10]

    - **Atlassian** *(Contributor)* – Attlassian an Australian software company that develops products for software developers, project managers, and other software development teams, was a top contributor to returns. Atlassian reported fiscal year 4Q earnings during the month with revenues 5% above consensus estimates driven by strong performance in its cloud business. Its revenue guidance for next quarter was 4% above consensus and management reiterated its cloud revenue growth of 50% year-over-year, first noted during Atlassian's investor day in April of this year. The quarter was strong on both new customer adds and cross-selling to existing customers. Atlassian noted it has not seen an impact to the pace of cloud migrations due to the difficult macro backdrop. We think Atlassian is a unique company with best-in-class products at a very reasonable price point for customers. This makes the company relatively insulated from a decrease in spending by customers as it is often a cheaper option. Secondly, its cloud business has better unit economics with higher net revenue retention than peers. Management reiterated all the three messages that presented at its investor day – line of sight to $10 billion in annual revenue organically, 50% cloud revenue growth for next 2 years, and profit margins in the mid-teens for next fiscal year. The company noted that margins are expected to be higher than mid-teens in the first half of next fiscal year followed by a dip in second half as Atlassian continues to hire, primarily in R&D. We view continue to view Atlassian as a core holding in our portfolio.

    - **AppLovin** *(Detractor)* **–** AppLovin, a service that enables mobile app developers of all sizes to market, monetize, analyze, and publish their apps through its mobile advertising, marketing, and analytics platforms, was a top detractor from performance during the month. AppLovin reported 2Q22 earnings, which were below consensus due to macroeconomic headwinds to the mobile app industry and privacy policy updates that have impacted the discovery of apps over the last few quarters. We believe, at current multiples, AppLovin is undervalued on an EV to EBITDA basis relative to high-growth software companies. We will continue to monitor the company for further developments, but we continue to view AppLovin favorably.

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**Goldman Sachs Global Future Health Care Equity Portfolio**

- The I Acc share class of the GS Global Future Health Care Equity Portfolio delivered -3.95% (net of fees, USD) in absolute returns outperforming the benchmark by 196 bps in the month of August. This brings since inception returns to -1.83% (annualized, net of fees, USD) underperforming the benchmark by 660 bps. [11]

- At the industry level, our stock selection in Biotechnology and Health Care Equipment & Supplies contributed to outperformance during the month. On the other hand, our underweight to Health Care Providers & Services and stock selection in Health Care Technology detracted the most from portfolio returns.

- At the stock level:[12]

    - **Neurocrine Biosciences** *(Contributor)* – a pharmaceutical company developing products for the treatment of neurologic, psychiatric, and endocrine-related diseases and disorders – was the top contributor to relative returns during the month. At the beginning of the month, Neurocrine reported a strong quarter, with its key drug Ingrezza recording an all-time high in total prescriptions (11% growth quarter-over-quarter) and revenue of $350 million in second quarter sales, beating consensus estimates by a healthy margin. Ingrezza accelerated new patient starts during the quarter, leading to one of the best growth quarters the brand has had to date. Neurocrine also raised full year guidance to $1.35-$1.4 billion, noting that its forecast still airs on the conservative side, as it factors in COVID- and telemedicine-related headwinds. We expect adoption of Neurocrine's Ingrezza to accelerate as increased investment in direct-to-consumer advertising and an expanded salesforce drive new patient growth in the underpenetrated tardive dyskinesia (TD) market. Furthermore, we believe the company will continue to make smart investments to diversify its pipeline, offering long-term upside.

    - **Catalent** *(Detractor)* – a global provider of technologies that enable pharma, biotech, and consumer health companies to optimize product development, launch, and full lifecycle supply – was the top detractor to relative returns over the period. Catalent reported a fiscal 2023 sales outlook that missed consensus estimates, with foreign exchange representing a significant headwind. Its fourth quarter top line missed consensus expectations, and the company noted that its COVID-19 program is no longer expected to generate future revenues – which weighed significantly on the stock. On the positive side, adjusted per-share earnings rose to $1.19 from $1.16 a year earlier, coming in higher than the $1.15 mean consensus estimate. Benefitting from increased demand for cell and gene therapy, biologics sales accelerated in the quarter. We remain constructive on Catalent because it is one of only a handful of companies that can make gene therapy drugs at scale, and it has strong relationships with J&J, AstraZeneca, and Moderna, among others, to produce vaccines. While COVID-19-specific growth has halted, we expect that non-COVID vaccine and gene therapy drug development – in addition to Catalent's many other business lines – will continue to accelerate over the long term.

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# Appendix

## GS Global Millennials Equity Portfolio

### Risk and Reward Profile

| Lower risk | | | | | | Higher risk |
|---|---|---|---|---|---|---|
| Potentially lower reward | | | | | | Potentially higher reward |
| 1 | 2 | 3 | 4 | 5 | **6** | 7 |

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 shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

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. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **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.
- **Stock Connect** - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.
- **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.
- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **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.**

## GS Global Environmental Impact Equity Portfolio

### Risk and Reward Profile

| Lower risk | | | | | | Higher risk |
|---|---|---|---|---|---|---|
| Potentially lower reward | | | | | | Potentially higher reward |
| 1 | 2 | 3 | 4 | 5 | **6** | 7 |

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- **Risks 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.
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## GS Global Future Technology Leaders Equity Portfolio

### Risk and Reward Profile

| Lower risk | | | | | | Higher risk |
|---|---|---|---|---|---|---|
| Potentially lower reward | | | | | | Potentially higher reward |
| 1 | 2 | 3 | 4 | 5 | **6** | 7 |

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The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

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.
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- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing

## GS Global Future Health Care Equity Portfolio

### Risk and Reward Profile

| Lower risk | | | | | | Higher risk |
|---|---|---|---|---|---|---|
| Potentially lower reward | | | | | | Potentially higher reward |
| 1 | 2 | 3 | 4 | 5 | **6** | 7 |

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### Other Material Risks:

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- **Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- **Health care sector risk** – the health care sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. Companies in the health care sector could be significantly affected by political or regulatory events or occurrences and shares in such companies may be subject to extreme price movements or a decrease in value.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the**

## Goldman Sachs Global Millennials Equity Portfolio Class I Shares (Acc.)

**Rolling periods performance:**

| *Periods* | *Net Portfolio Performance (%)* | *MSCI ACWI Growth (%)* | *Net Excess Returns (bps)* | *MSCI World (%)* | *Net Excess Returns (bps)* |
|---|---|---|---|---|---|
| *Sep 2021 - Aug 2022* | -35.43 | -23.18 | **-1,225** | -15.08 | **-2,035** |
| *Sep 2020 - Aug 2021* | 34.68 | 26.22 | **+846** | 29.76 | **+492** |
| *Sep 2019 - Aug 2020* | 45.65 | 35.50 | **+1,014** | 16.79 | **+2,886** |
| *Sep 2018 - Aug 2019* | 3.64 | 2.05 | **+160** | 0.26 | **+338** |
| *Sep 2017 - Aug 2018* | 16.30 | 16.52 | **-22** | 13.10 | **+319** |
| *Sep 2016 - Aug 2017* | 20.31 | 18.48 | **+183** | 16.19 | **+413** |
| *Feb 2016 - Aug 2016* | 12.63 | 12.55 | **+8** | 11.68 | **+96** |

**Calendar Year Performance:**

| **Periods** | **Net Portfolio Performance (%)** | **MSCI ACWI Growth (%)** | **Net Excess Returns (bps)** | **MSCI World (%)** | **Net Excess Returns (bps)** |
|---|---|---|---|---|---|
| **2021** | 8.27 | 17.10 | **-883** | 21.82 | **-1,355** |
| **2020** | 56.04 | 33.60 | **+2,244** | 15.90 | **+4,013** |
| **2019** | 36.32 | 32.72 | **+360** | 27.67 | **+865** |
| **2018** | -5.62 | -8.13 | **+251** | -8.71 | **+309** |
| **2017** | 27.02 | 30.00 | **-298** | 22.40 | **+462** |
| **2016 (Feb – Dec)** | 10.16 | 10.91 | **-75** | 14.35 | **-419** |

**Past performance does not predict future returns.**
Source: Goldman Sachs Asset Management
Inception Date: 1st Feb, 2016

## Goldman Sachs Global Environmental Impact Equity Portfolio Class I Shares (Acc.)

**Rolling periods performance:**

| *Periods* | *Net Portfolio Performance (%)* | *MSCI ACWI (%)* | *Net Excess Returns (bps)* |
|---|---|---|---|
| *Sep 2021 - Aug 2022* | -27.40 | -15.88 | **-1,152** |
| *Sep 2020 - Aug 2021* | 55.54 | 28.64 | **+2,690** |
| *Feb 2020 - Aug 2020* | 13.80 | 1.94 | **+1,186** |

**Calendar Year Performance:**

| **Periods** | **Net Portfolio Performance (%)** | **MSCI ACWI (%)** | **Net Excess Returns (bps)** |
|---|---|---|---|
| YTD 2022 | -24.81 | -17.75 | **-706** |
| 2021 | 14.09 | 18.54 | **-445** |
| 2020 (Feb – Dec) | 49.80 | 13.14 | **+3,666** |

**Past performance does not predict future returns.**

Source: Goldman Sachs Asset Management

Inception Date: 14th Feb, 2020

## Goldman Sachs Global Future Health Care Equity Portfolio Class I Shares (Acc.)

**Rolling periods performance:**

| *Periods* | *Net Portfolio Performance (%)* | *MSCI ACWI Health Care Index (%)* | *Net Excess Returns (bps)* |
|---|---|---|---|
| *Sep 2021 - Aug 2022* | -25.97 | -12.27 | **-1,370** |
| *Oct 2020 - Aug 2021* | 30.39 | 26.64 | **+575** |

**Calendar Year Performance:**

| **Periods** | **Net Portfolio Performance (%)** | **MSCI ACWI Health Care Index (%)** | **Net Excess Returns (bps)** |
|---|---|---|---|
| YTD 2022 | -20.39 | -13.36 | **-703** |
| 2021 | 8.34 | 17.51 | **-916** |
| 2020 (Oct – Dec) | 11.92 | 7.41 | **+451** |

**Past performance does not predict future returns.**

Source: Goldman Sachs Asset Management

Inception Date: 30Th Sep, 2020

## Goldman Sachs Global Future Technology Leaders Equity Portfolio Class I Shares (Acc.)

**Rolling periods performance:**

| *Periods* | *Net Portfolio Performance (%)* | *Custom MSCI ACWI Tech Index (%)* | *Net Excess Returns (bps)* |
|---|---|---|---|
| *Sep 2021 - Aug 2022* | -38.49 | -28.40 | **-1,009** |
| *Sep 2020 - Aug 2021* | 43.77 | 32.90 | **+1,087** |
| *Feb 2020 - Aug 2020* | 35.70 | 16.63 | **+1,907** |

**Calendar Year Performance:**

| **Periods** | **Net Portfolio Performance (%)** | ***Custom MSCI ACWI Tech Index (%)*** | **Net Excess Returns (bps)** |
|---|---|---|---|
| YTD 2022 | -37.9524 | -26.4212 | **-1,153** |
| 2021 | 15.19 | 8.17 | **+701** |
| Feb 25, 2020 – Dec 31, 2020 | 67.90 | 39.43 | **+2,847** |

**Past performance does not predict future returns.**
Source: Goldman Sachs Asset Management
Inception Date: 25th Feb, 2020

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| **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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