Discovery Global Growth Share Portfolio

March 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 GSAM'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.

Market Review

Performance Overview

- The GSAM Global Equity Partners Strategy returned -8.92% in 1Q 2022, underperforming the MSCI World Index by 377bps (gross of fees, USD). Longer term performance continues to be compelling with +216bps of alpha over the trailing 3-year period.
- At the sector level, stock selection within the Financials and Health Care sectors supported portfolio performance while our positions within the Industrials and Energy sectors detracted from portfolio returns.

Source: GSAM, as of March 2022. **Past performance does not guarantee future results, which may vary.**

Periods Ending 31-March-2022	GSAM Global Equity Partners Strategy (%)	MSCI World (%)	Excess Return (bps)
March 2022	1.17	2.74	-157
YTD 2022	-8.92	-5.15	-377
Trailing 1 year	8.86	10.12	-126
Trailing 2 years	31.75	30.24	+151
Trailing 3 years	17.13	14.96	+216
Trailing 5 years	14.72	12.42	+230

Source: GSAM. Inception Date: July 01, 2003. 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 quarter include:

- **AstraZeneca** (Contributor) – UK-based biopharmaceutical company

  The stock performed well driven by better-than-expected 2022 guidance, positive trial results for the company's breast cancer products along with receipt of authorization for use for the company's COVID products in Great Britain. Recent commentary around China suggesting bottoming out of price cuts in the region also supported stock performance. We continue to like the company due to a sustainable top-line growth and strong product pipeline. We also believe that the company's strong presence in emerging markets is likely to contribute to further growth in revenues and that the company's growth profile is not fully priced in.

- **UBS Group** (Contributor) – Switzerland-based financial services provider

The stock performed well supported by sectoral tailwinds including rise in bond yields and a global shift to contractionary monetary policy. The company also announced a share repurchase program, valued at $6 billion, which further supported share performance. We continue to like the company due to its solid business outlook, strength of the diversified business model and affordable valuations.

- **Burlington Stores** (Detractor) – US-based off-price apparel and home product retailer

The stock declined due to lower-than-expected quarterly earnings which were hurt by supply chains disruptions and increased freight costs. The company was also hurt by the general weakness in global equities and a shift towards safe haven assets. We continue to like the company due to a robust business and operational model, push towards store expansions and focus on improving execution of off-price model. We are positive on the company's management, especially the new CEO who is expected to improve operational flexibility and control expenses, and resolve relevant issues related to women's return to work.

- **Nidec Corporation** (Detractor) – Japan-based precision motor manufacturer

The stock price declined on the back of weak operating profits due to high input prices driven by supply chain issues and inflation. These macro headwinds do not change the fundamental thesis for the position. We believe that Nidec is set to benefit from the increasing trend of automobile electrification as the electronic components of cars increases to more than 50% by 2030. Nidec also has the potential to gain market share in the automotive and industrial motor segment in which it is very competitive and can maintain high margins.

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Index Benchmarks

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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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