Discovery Global Growth Share Portfolio

May 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 rose marginally in the month of May, returning 0.08% (total returns in USD). Markets continued to be subdued due to multiple headwinds including the geopolitical crisis and further imposition of trade restrictions, continuous interest rate hikes and quantitative tightening, along with further spread of COVID-19 and slowdown of credit growth in China.

Hostilities between Russia and Ukraine have been consistently dialing up. Though diplomatic attempts towards peaceful resolution of the conflict are active, the current red lines and demands of both the countries seem incompatible. To display discontentment with Russian actions and overall handling of the crisis, the European Union announced plans to reduce and block imports of Russian oil by the end of 2022. However, such actions increased market concerns around retaliatory actions by the Russian government in the form of reduction in natural gas exports, which could further add to energy worries in the region.

The US Federal Reserve has continued to retain a hawkish tilt in monetary policies, rolling out interest rate hikes and tightening quantitative measures to rein in inflationary pressures. The central bank raised base interest rates by 50 bps in May with plans to introduce further hikes in the months of June and July. Other countries, including India and Australia, followed suit announcing rate hikes and increasing aggressiveness towards policy changes. Sentiments around the Federal Open Market Committee meeting held during the month remained positive with committee members reiterating belief in the strength and resilience of the US economy, which provided some market relief. Bank of Japan continues to retain a contrarian stance, sticking with a loose monetary policy to facilitate economic recovery.

COVID-19 cases in China continued to rise, leading to a slowdown in overall economic activity in the region. Though the situation in Shanghai has improved, with the government progressing towards reopening plans, conditions in other regions have continuously deteriorated with tightening of restrictions in Beijing and Tianjin. Credit growth in China also witnessed a slowdown due to a slump in new loan issuance by financial institutions driven by uncertain macro-economic conditions and weakening economic outlook.

During the month, the Energy and Utilities sectors supported market performance whereas the Consumer Staples and Real Estate sectors declined the most.

Performance Overview

- The GSAM Global Equity Partners Strategy returned -1.64% in May 2022, underperforming the MSCI World Index by 172bps (gross of fees, USD). Longer term performance continues to be compelling with +91bps of alpha over the trailing 3-year period.
- At the sector level, stock selection within the Real Estate and Information Technology sectors supported portfolio performance while our positions within the Consumer Discretionary and Materials sectors detracted from portfolio returns.

Periods Ending 31-May-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
May 2022	-1.64	0.08	-172
YTD 2022	-17.73	-12.97	-476
Trailing 1 year	-9.55	-4.82	-474
Trailing 2 years	15.94	15.70	+24
Trailing 3 years	13.55	12.64	+91
Trailing 5 years	11.00	9.72	+128

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:

- **Northern Trust Corporation** (Contributor) – US based premier trust bank company
  - The company performed well due to strong earnings result, driven by higher-than-expected net interest income and lower MMF (Money Market Fee) waivers. We like the company for its strong execution with a meaningful portion of senior management incentive compensation driven by the attainment of specific ROE targets. We will continue to hold our position in this leading wealth manager that continues to excel at delivering best-in-class service to its clients
- **American Tower Corporation** (Contributor) – Operator of telecommunication infrastructure
  - The stock continued to benefit from the investor focus on the company's strong quarterly results which were announced in the last week of April. The company announced better-than-expected adjusted EBITDA with strong 2022 earnings guidance. The company continues to work with the major cell phone carriers to get 5G capabilities more broadly available. The company is also expected to benefit from operational synergies post completion of the integration of newly acquired CoreSite Realty Corporation.
- **Burlington Stores (Detractor) –** US-based off-price apparel and home product retailer
  - The company was hurt by poor quarterly results, with overall sales dropping by 12% driven by a decrease in comparable store sales of 18%. The company cited low inventory levels as the primary cause of sales decline. 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 through Burlington 2.0 strategy. We are also positive on the company management, especially Burlington's new CEO who is expected to improve operational flexibility and control expenses, and resolve relevant issues related to women's return to work.
- **Ball Corporation (Detractor) –** US-based producer of sustainable metal packaging
  - The company underperformed due to poor quarterly results with the company reporting lower margins due to high inflationary pressures in Europe along with continued softness for the company's products in the Brazilian market. We continue to like the company for its market leading share in aluminum manufacturing. Given the strong demand outlook of the beverage-can industry driven by a shift from plastic bottles to aluminum cans, we don't anticipate incremental capacities of some players to disrupt the market. As such, we remain invested due to increasing global demand for sustainable products and packaging solutions, Ball's capacity expansion and its leading position in the industry.

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Effect of Fees:
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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