Global Megatrends Commentary[1]

July 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 July 2022

Contents

Market Review

Global equities rose in the month of July, returning 6.98% (total returns in USD)[2]. Markets recovered during the month as focus shifted to corporate earnings and recessionary concerns eased. Hope for a potential decrease in the aggressiveness of interest rate hikes by the Federal Reserve was sparked after positive commentary from officials, which helped growth catch up to the value style factor.

Corporate earnings released during the month led to markets taking on a more bullish stance. High levels of consumer and corporate spending helped companies report better-than-expected earnings numbers on an overall basis. However, keeping in mind the stickiness of commodity price rises and the persistence of supply chain issues, management guidance remained mixed. Strong numbers motivated investors to tilt focus and pivot investments back to the growthier segments of the market.

The US Federal Reserve revised interest rates upwards by another 75 bps during the month, in line with market expectations. However, positive commentary from FOMC officials around recessionary risks instilled market optimism around a potential reel back in contractionary stance during the latter part of the year. A majority of global central banks continued to hike interest rates to battle inflationary pressures. US CPI numbers came in above consensus expectations, reflecting the largest increase in more than 4 decades.

Issues in China persisted with the implementation of new COVID-19 measures in line with the country's zero tolerance policy. Economic data released during the month reflected the slowest rate of expansion since the onset of 2020. The Real Estate sector continued to spiral down due to broader concerns. Homeowners boycotted mortgage payments on stalled developmental projects, aggravating the liquidity and leverage issues.

[2] Past performance does not predict future returns.

Performance Overview

Goldman Sachs Global Millennials Equity Portfolio

- The GS Global Millennials Equity Portfolio returned 10.00% (net of fees, USD) in the month of July underperforming MSCI ACWI Growth by 16 bps and outperforming MSCI World by 206 bps. This brings since inception returns to 12.47% underperforming MSCI ACWI Growth by 29 bps and outperforming MSCI World by 143 bps.
- There has been an uptick in performance in July across global equity markets despite high inflation numbers and a 75bps rise in interest rates by Fed. It has been partly driven by better than expected earnings in the market. It is estimated that 68% of the S&P 500 companies have reported a positive earnings surprise for the 2nd quarter. While it is below the five-year average of 77%, it still reassures the market that corporate earnings aren't recession-like yet. In addition to benefitting from investor optimism, some of our companies have reported good 2Q results in July, which has led to the better numbers.
- At the country level, the portfolio's stock selection in **UK** and allocation to **Netherlands** supported relative performance during the month. On the other hand, our positions in the **US** and allocation to **China** detracted the most from portfolio returns.
- At the sector level, our underallocation to **Health Care** and **Financials** supported portfolio performance during the month. On the other hand, our positions in **Information Technology** and allocation to **Communication Services** detracted from portfolio returns.
- At the stock level:[3]
    - **Amazon** *(Contributor)* **–** The top contributor during the month was America's technology and e-Commerce company. The stock performed well driven by strong numbers from Amazon's Prime day event, driven by demand for consumer electronic goods. The company sold a total of 300 million products, showcasing resilience in consumption. Amazon also reported their quarterly numbers, with revenue and operating income coming in better than expected. We continue to like the company given the long-term growth prospects has remained positive. Despite ongoing macro/ inflationary pressure, they should continue to accelerate in the year given they are staying laser-focused on driving both the retail e-commerce space as well as AWS. Also, they are constantly announcing new products and features. It recently announced new capabilities for serverless analytics, which is expected to be extremely valuable for companies dealing with large datasets.
    - **Sunny Optical** *(Detractor)* **–** The leading camera lens and module producer in China was the largest detractor for the month. The stock detracted on the back of decreased guidance on net income which is expected to be down by ~45% YoY. The miss is attributed to low demand in the smartphone market, both handset (down by9% YoY) and camera lens (down by 21% YoY). Despite the short-term pressure, we continue to believe that the company will potentially benefit from increased demand. It was recently announced that Sunny Optical will be the largest supplier of wide-camera 7P lenses for the IPhone 14 series exceeding market consensus which we view as a positive development. We continue to like the company given their focus on the long-term, they have significantly increased their capacity so as to continue the price war to obtain more orders and raise the production utilization.

[3] 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 12.18% (net of fees, USD) in absolute returns outperforming the benchmark by 520 bps in the month of July. This brings since inception returns to 12.5% (annualized, net of fees, USD) outperforming the benchmark by 680 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 Italy and Denmark detracted the most from portfolio returns.

- At the sector level, our positions in **Industrials** and **Health Care** supported portfolio performance during the month. On the other hand, our allocation to **Utilities** and **Consumer Discretionary** detracted from portfolio returns[4].

- At the stock level:[5]

    - **Shoals** *(Contributor)* **–** The top contributor for the month was Shoals. The outperformance was primarily driven by broader outperformance in the solar energy stocks at the back of Inflation Reduction Act of 2022 announcement which essentially had meaningful incentives targeted towards broader clean energy alternatives including solar. Shoals offers most advanced balance of system solutions and primarily operates in the US utility scale solar market and this was a very positive development for their key end market. We may look to book some gains here, although will continue to maintain a mid-size position here.

    - **Enel** *(Detractor)* **–** The top detractor for the month was Enel, the Italian multinational producer and distributor of electricity and gas. Enel has been weak on back of current power price crisis in Europe which is impacting their Supply business profitability significantly. Both political and regulatory uncertainty in Italy have also resulted in some multiple compression for Enel. We continue to like Enel given sound fundamentals, a strong management team and a business model well aligned with secular growth trends. The company is a leader in global renewable generation with an installed capacity of ~50 GW across technologies (wind, solar, hydro & geothermal) as well as across geographies. By exploiting synergies between the various business areas and by leveraging innovation, Enel promotes solutions to drive greater environmental sustainability.

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Goldman Sachs Global Future Technology Leaders Equity Portfolio

- The I Acc share class of the GS Global Future Technology Leaders Equity Portfolio delivered 8.64% (net of fees, USD) in absolute returns outperforming the benchmark by 70 bps in the month of July. This brings since inception returns to 8.05% (annualized, net of fees, USD) outperforming the benchmark by 200 bps.

- At the country level, the portfolio's stock selection in Germany and Japan contributed the most while our allocation to China and Taiwan detracted the most from portfolio returns.

- At the sector level, our positions in Consumer Discretionary and allocation to Communication Services supported portfolio performance during the month. On the other hand, our positions in Information Technology and underallocation to Real Estate detracted from portfolio returns6.

- At the stock level:[7]

    - **ON Semiconductor Corporation** *(Contributor)* **–** A semiconductor company focused on intelligent power and sensing technologies for automotive, industrial, and cloud applications – was the top contributor to returns during the period. ON Semi reported a strong beat and raise quarter during the month driven by accelerating adoption of its products in the automotive and industrial end markets, where demand continues to outpace supply. Notably, the company gave guidance that it expects revenues for silicon carbide (SiC) – a substrate that is essential to powering advanced technology including electric vehicles (EVs) – to exceed a run-rate of $1 billion by the end of 2023 and $2+ billion at the end of 2024. The company also announced that it has secured more than $4 billion of committed silicon carbide revenue through long-term supply agreements for the next three years, almost double the amount it had previously announced. Furthermore, the company revealed that it has signed long-term supply agreements with 7 of the top 10 solar inverter suppliers, which collectively hold nearly 60% of the global market share. ON Semi's scanning business also grew – by 70% year-over-year – driven by strong demand for its image sensors in e-commerce warehouse automation. We are constructive on ON Semi given its disciplined business planning and differentiated offerings powering advanced technologies across its key end markets. We believe that the rise of vehicle electrification, advanced driver assistance systems, factory automation, and clean energy infrastructure will continue to drive unprecedented demand for the company's products.

    - **Kingdee International Software Group** *(Detractor)* – A leading enterprise management software company in Asia – was the top detractor from relative returns during the month. In July, Kingdee came under pressure alongside the China equity market as investors dealt with rising virus cases, mortgage boycotts and fresh regulatory action on internet giants, ultimately causing a broad-based sell-off. Overall, we remain positive on the company as we believe Kingdee is one of the dominant software companies in China and has the potential for strong long-term growth as China's software market continues to develop.

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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 8.13% (net of fees, USD) in absolute returns outperforming the benchmark by 494 bps in the month of July. This brings since inception returns to 0.22% (annualized, net of fees, USD) underperforming the benchmark by 832 bps.

- At the country level, the portfolio's stock selection in the US and Japan contributed to outperformance during the month. On the other hand, our allocation to Belgium and positions in Sweden detracted the most from portfolio returns.

- At the stock level:[8]

    - **Novanta** *(Contributor)* – A medical device company specializing in haptics and surgical imaging - was a top contributor to returns during the month. In July, Novanta was added to the S&P Midcap 400 index replacing Six Flags Entertainment Corp., causing the stock to rally. Additionally, during the month the stock benefited from the broader rally in biotech stocks following recent M&A announcements and positive clinical trial results. Overall, we continue to like Novanta's innovative technology, which has the world's leading position detection accuracy to help make robotic and minimally invasive surgeries safer, and believe in the business' ability to continue to take market share while pursuing opportunities in Microelectronics/5G, OEM sales, and clinical testing.

    - **Neurocrine Biosciences** *(Detractor)* – A pharmaceutical company developing products for the treatment of neurologic, psychiatric, and endocrine-related diseases and disorders – was the top detractor from relative returns during the month. Neurocrine has traditionally faced seasonal challenges to growth in its third quarter, with added headwinds in this period from new COVID variants and telemedicine – which kept customers away from their doctors' offices and dampened the uptake of the company's key drugs. The company anticipates that its expanded sales organization is still getting its bearings, and that this investment will yield results in the latter part of the year. Furthermore, the U.S. Senate's proposal to discount Medicare drugs by the end of the decade weighed on health care stocks broadly during the month, as this is likely to have a tangible revenue-dampening impact in the long term. On a positive note, Neurocrine's neuropsych focus could potentially keep it more insulated from the proposed legislation than its peers. Finally, Neurocrine filed a lawsuit against Teva Pharmaceuticals for patent infringement at the end of the month, which put additional weight on the stock. Despite headwinds, the business has been showing resilience, with some sequential growth in the last two quarters and better-than-expected overall sales. We continue to be constructive on Neurocrine, as we expect adoption of its Ingrezza drug to accelerate as increased investment in direct-to-consumer advertising and an expanded salesforce drive new patient growth.

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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
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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

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Potentially lower reward						Potentially higher reward
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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

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Potentially lower reward						Potentially higher reward
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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**

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CIS disclosure:
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Risk disclosure:
http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability. Diversification does not protect an investor from market risk and does not ensure a profit.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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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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