Discovery Global Millennial Share Portfolio

September 2021

As millennials have entered their prime earning / spending years, they have become the world's most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The strategy offers a thoughtful way of gaining exposure to the 'Millennial Effect' through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The strategy invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term.

The strategy is managed by 3 Co-Portfolio Managers, aided by 80+ research analysts working in 6 locations across the world. We think our local insights and global connectivity enables us to identify less researched companies that can benefit from the impact of the millennial generation. The Co-PMs work with the local analysts to identify what we believe are the best opportunities for this differentiated portfolio. Our team of 80+ investment professionals based across 6 locations globally has identified a proprietary universe of 400+ securities where the revenues are aligned to the millennial thematic. We look at companies that offer products as well as services that are catering to the spending patterns of the millennial generation and aim to keep a balanced portfolio. While the entire team vigorously debates investment ideas and overall portfolio structure, all final buy/sell decisions for the portfolio are a product of the collective decision of the Co-Portfolio Managers.

Market Review

Global equities were muted in the third quarter of 2021 with MSCI All Country World Index detracting 1.05% during the quarter. During the first half of the quarter, the market delivered strongly continuing the trend from the second quarter along with an additional focus on positive corporate earnings as well as an accommodative monetary policy. Excess savings from the fiscal stimulus packages along with pent up consumer demand pushed up retail inflows helping companies perform well and display resilient operating margins. Removal of emergency measures previously imposed around the world, increased vaccinations and vaccine efficacy, increase in corporate buybacks along with better than expected unemployment rates further supported market momentum and addressed investor concerns over higher inflation rates and lower than expected manufacturing activities. However, the market plummeted in the second half of the quarter, primarily due to Federal Reserve's announcements around tapering of monthly asset purchase plans which led to an increase in the interest rates. The fall was further aggravated by halts in global manufacturing activities due to supply chain disruptions and semiconductor shortages as well as power cuts and energy crisis around the world. Regulations imposed by the Chinese government on certain key sectors with a focus on data privacy and technology utilization led to increased investor pessimism which was further worsened by Evergrande Group's crisis and spread of Delta variant which dampened reopening momentum. Japan proved to be one of the key well performing markets during the quarter with performance driven by hopes around economic recovery and Fumio Kishida's win in the Prime Ministerial elections which helped address concerns around political turmoil. Additional global major events throughout the quarter included the Olympic and Paralympic games as well as release of 2Q FY2021 GDP data. Energy and Financials were the best performing sectors during the quarter with Consumer Discretionary and Materials driving detraction from relative returns.

Performance Overview

- The GSAM Global Millennials Equity Strategy returned -5.5% for the month of September, trailing the MSCI ACWI Growth Index by -28bps and the MSCI World Index by -130bps.

- Our positions in Information Technology and allocation to Communication Services sectors supported portfolio returns while our holdings in Consumer Discretionary and Consumer Staples sectors supported the portfolio during the month.

- The strategy has seen inflows of over $1Bn for the year so far and now has over $2.8Bn in assets under management.

Source: GSAM, as of September 2021. **Past performance does not guarantee future results, which may vary.**

Periods Ending 30-September-2021	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
September 2021	-5.45	-5.17	-28	-4.15	-130
YTD 2021	8.44	9.49	-106	13.04	-460
Trailing 1 year	31.26	23.83	+744	28.82	+244
Trailing 3 years	25.44	18.31	+713	13.13	+1,231
Trailing 5 years	22.92	17.75	+518	13.73	+919
Since Inception	22.82	18.12	+470	14.34	+848

Source: GSAM. Inception Date: February 01, 2016. MSCI ACWI Growth is the official benchmark for the portfolio, and MSCI World returns have been presented only for comparison purposes. 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:

- **Match Group** (Contributor) – US based pioneer in online dating market
  - Match Group, the stock of the US based pioneer in the online dating market with market-leading apps like Tinder, Hinge, OkCupid, was the top contributor for the month. The share price was up 14.2% during the month after a latest legal ruling on Google's and Apple's mobile application stores which could lead to huge reduction in expenses for Match Group. The company's main source of revenue is subscription payments made primarily via mobile apps, of which it has to pay nearly 30% to Apple and Google for using their payment system, else the developers like Match Group are blocked from sending their users outside the playstore/ appstore to pay. This may change after a California judge recently ruled that it is not legal for Apple to do that. We continue to like the name as Match Group has a large addressable market globally, of which two-thirds have not tried online dating products. The company is well positioned to benefit from growth in the online dating market as the stigma of online dating declines, particularly in the emerging markets. A significant runway exists in Japan where Match has top online dating products (i.e., Pairs, Tinder) in combination with low levels of marriage and birth rates in the region.

- **Live Nation Entertainment** (Contributor) – US based live entertainment company
  - The US-based live entertainment company was another major contributor during the month after it announced that it has agreed to proceed with its previously announced acquisition of a 51% controlling interest in OCESA Entretenimiento, a promoter in Latin America and owner of Ticketmaster Mexico. The deal was first announced in July 2019 and COVID hit just when they got the regulatory approval which forced LYV to terminate the deal amid great business uncertainty. This acquisition will open doors to a new market where the company has 0% exposure at the moment. We like Live Nation as it is one of the leading live entertainment companies of the world and with increasing scale and cross-selling opportunities, Live Nation is highly exposed to the

growing wealth and expenditure preferences of the millennial generation. Live Nation is continuing to build on the momentum for the return to live events with ticket sales and concert attendance pacing ahead of expectations. In August and September, 8M fans attended Live Nation events. Additionally, the concerts pipeline for 2022 is up double digits from 2019, with touring plans extending into 2023 and 2024.

- **MercadoLibre** (Detractor) – Argentine e-commerce and fintech platform
  - The Argentine e-commerce and fintech platform was the top detractor from portfolio returns for the month of September. The stock dropped 10% during the month despite very strong set of 2Q 2021 results with revenue and margins well above consensus expectations. This fall is attributable to the rise in 10-year treasury yields as a result of the Federal Reserve announcement to taper its asset purchasing program. This has caused investor concern as MELI has huge short and long term debt on its balance sheet and a rising yield will increase the borrowing costs and financial expenses. We continue to like MercadoLibre for its growth prospects. Since 2020, MELI has benefited from the accelerated “digitization” of both retail and payments services due to COVID-19. Consumers have moved a large part of their daily lives into the digital world, benefitting online shopping businesses due to closures of physical stores and social distancing guidelines. On the Fintech side, the company benefits from the trend towards e-commerce and digital payments as it offers a platform with services for both physical and digital transactions (mPOS for physical retailers, digital wallets, QR codes, etc.). The shift to e-commerce has accelerated due to COVID-19 induced lockdowns, and we expect penetration rates across LatAm to structurally increase as a result, further supporting the long-term investment case for MercadoLibre.

- **Naver** (Detractor) – Korea based IT giant
  - Another detractor during the month was Naver, the leading search portal in South Korea. Share price plummeted during the month as there were growing concerns that new regulations maybe introduced to curb its dominance. We continue to like the company as it’s a dominant search portal in Korea and is an ecommerce consolidator taking market share through its strong product offering, wide merchant base and top payments solution. Korea’s online penetration was only 35% in 2020, but the opportunity lies in growing market share in a very fragmented space. The company has set a long term goal of reaching 30% market share by 2025 from 17-18% in 2020. In addition to ecommerce, it has other high growth businesses like fintech, cloud and a content business, giving it a strong market position.

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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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