STAYING INVESTED, NAVIGATING HIGHER VOLATILITY

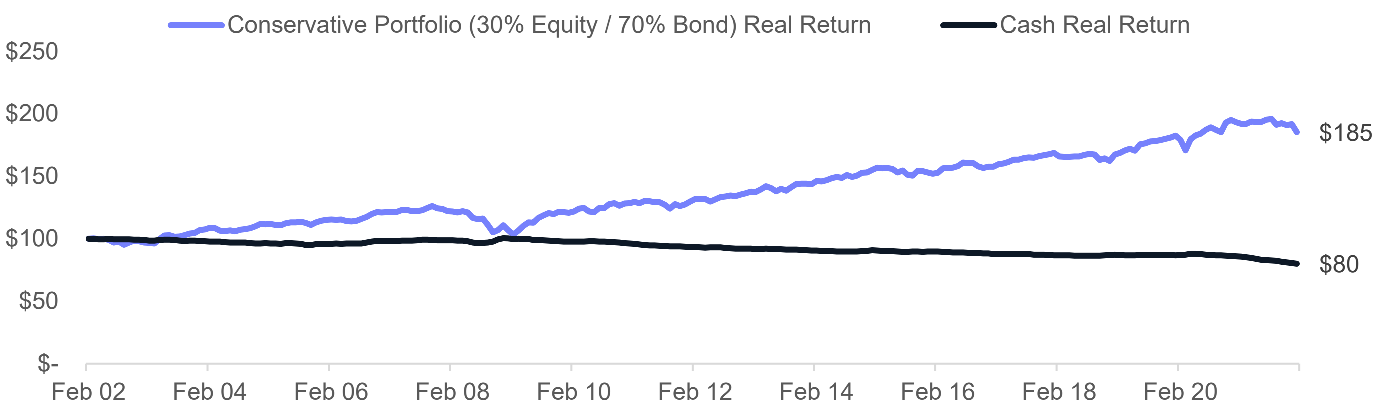
We take a long term strategic investment perspective to being invested in markets

- Over the long term, investors have typically been rewarded for taking risk by investing in markets. In contrast, Cash has underperformed Inflation, thereby eroding the asset base of investors[1]. As a result, we do not believe over the long term holding Cash is truly riskless, but instead has the potential to lock-in a negative real return.
- History demonstrates that it is not 'when' you invest in Equities but 'whether' you invest that is most important for investor returns, and there is a potential opportunity cost associated with focusing too narrowly on timing markets and exiting the market too early.
- There are environments when dynamically underweighting Equities relative to a long term asset allocation is beneficial for returns for investors who time this correctly, and we therefore assess the macroeconomic environment and key risks in markets today to assess whether we believe the case for underweighting Equities is compelling. Currently, we are neutral on equity and credit risk relative to long term asset allocations, as whilst risks are elevated, market pricing has adjusted lower to reflect this.

THE STRATEGIC CASE FOR BEING INVESTED IN MARKETS

A Conservative (30% Equity / 70% Bond) Portfolio has delivered 5.5% per year over the past 20 years, with a positive real return of 3.1% over Inflation. In contrast, Cash has delivered a negative real return of -1.1%[2].

Chart 1: Growth of $100 Over The Past 20 Years

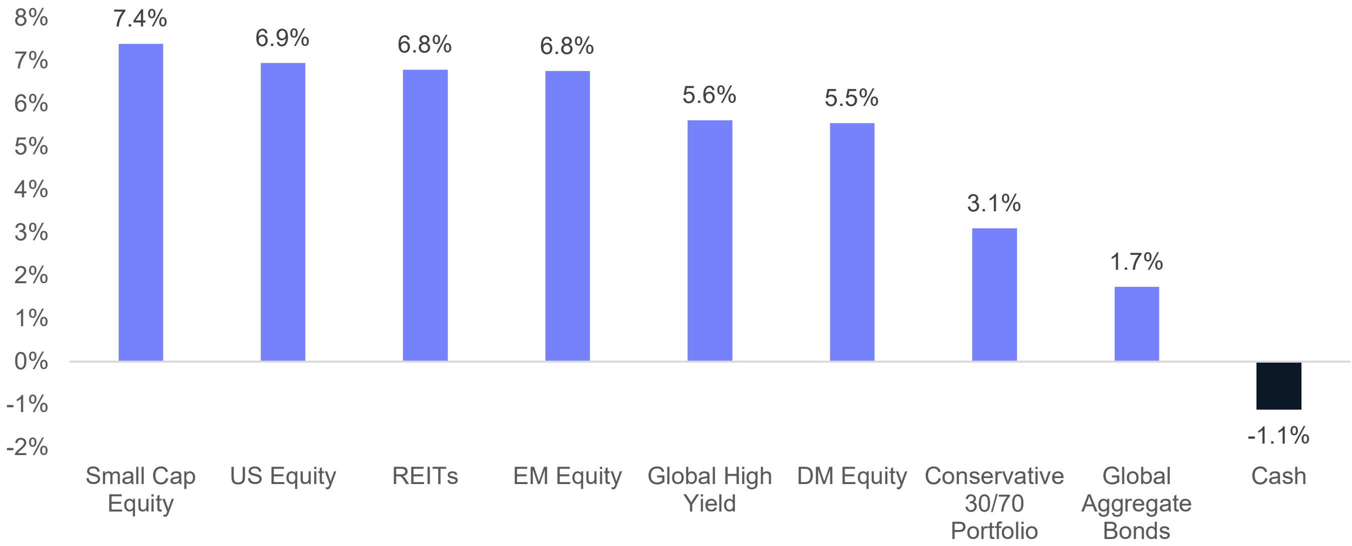


This demonstrates that over the long term, investors have been rewarded for being invested in markets, and reiterates why we do not believe that Cash should be considered a long term, core component of an investment strategy but rather an important element to meet near term expenses and liabilities.

Instead, we focus on constructing robustly diversified Portfolios, investing on a global basis across a broad suite of asset classes to seek to deliver attractive risk-adjusted returns over the long term[3].

[1] Past performance does not predict future returns. For illustrative purposes only.
[2] Source: Bloomberg and Goldman Sachs Asset Management. Analysis from 1 Feb 2002 to 31 Jan 2022. Conservative Portfolio is 30% MSCI World / 7s0% Global Agg. Inflation is US CPI. Cash is 1-3m Bloomberg T-Bills. Using monthly returns. GROWTH OF $100: A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of $100 over the given time period. Calculated using geometric returns, compounded using the monthly returns net of inflation. The example provided does not reflect the deduction of investment advisory fees which would reduce an investor's return. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**
[3] Diversification does not ensure a profit. There is no guarantee that investment objectives will be met.

Chart 2: Realized 20 Year Annualized Real Returns by Asset Class[4]

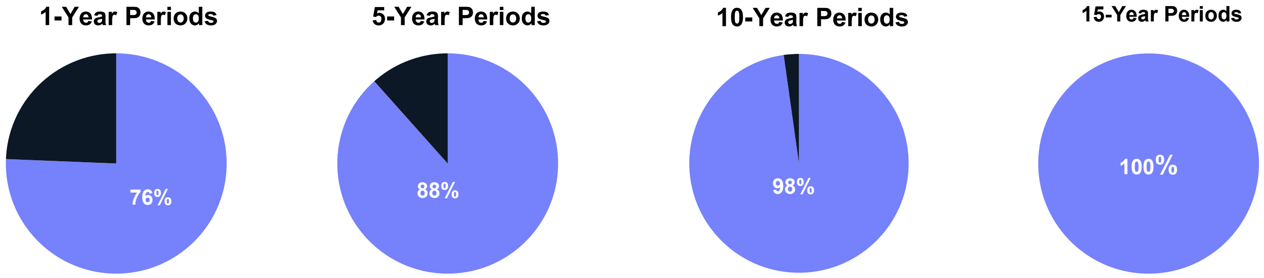


THE IMPORTANCE OF MAINTAINING A LONG-TERM PERSPECTIVE

Since World War II, US company earnings have grown at 6% per year, and increased 69% of the time. The price index has followed this earnings path, delivering 7.8% per year. The total return index, which includes dividends, has grown by 11.5% per year. Given the higher frequency of increases in earnings and prices relative to the frequency of decreases, the odds are stacked against an investor who seeks to avoid the declines by exiting the market.

Equity returns are accompanied by volatility, as the beginning of 2022 has highlighted. However, in spite of market volatility, it is important to stay focused on the big picture**: longer investment horizons are more likely to have positive returns**. Over the past 50 years, an investor with a longer investment horizon of 15 years would have experienced positive Equity returns 100% of the time[5].

Chart 3: Percentage Of The Time Global Equities Posted A Positive Return Over The Past 50 Years Over Monthly Rolling Time Periods[7]

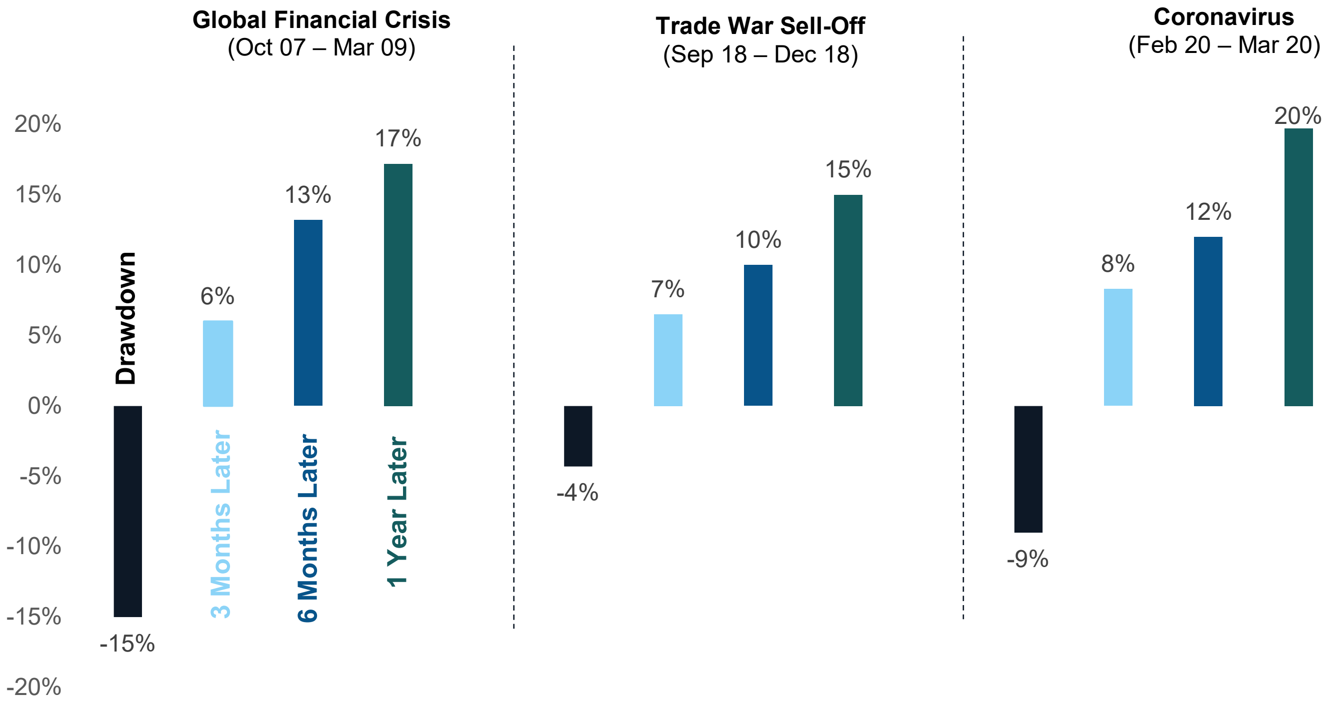


As a result, investors who are able to weather short-term stress in markets may see long-term success, as markets have tended to reward investors who maintain a long-term mindset[6].

Moreover, whilst markets typically drawdown more quickly than they recover, we observe when looking at the largest three recent drawdowns in Equity markets that Conservative Portfolios have tended to exhibit strong recoveries in the periods following an initial Equity market drawdown[7].

[4] As of January 31, 2022. Source: Bloomberg and Goldman Sachs Asset Management. Analysis from 1 Feb 2002 to 31 Jan 2022. Conservative Portfolio is 30% MSCI World / 70% Global Agg. Inflation is US CPI. Cash is 1-3m Bloomberg T-Bills. Using monthly returns.
[5] Source: Bloomberg and GSAM. Using monthly returns of the MSCI World Net Total Return Index ($). 1970-2021 **Past performance does not guarantee future results, which vary.**
[6] There is no guarantee that investment objectives will be met.
[7] **Past performance does not guarantee future results, which vary**

Chart 4: Total Conservative Portfolio Returns During & After Major Equity Drawdowns[8]

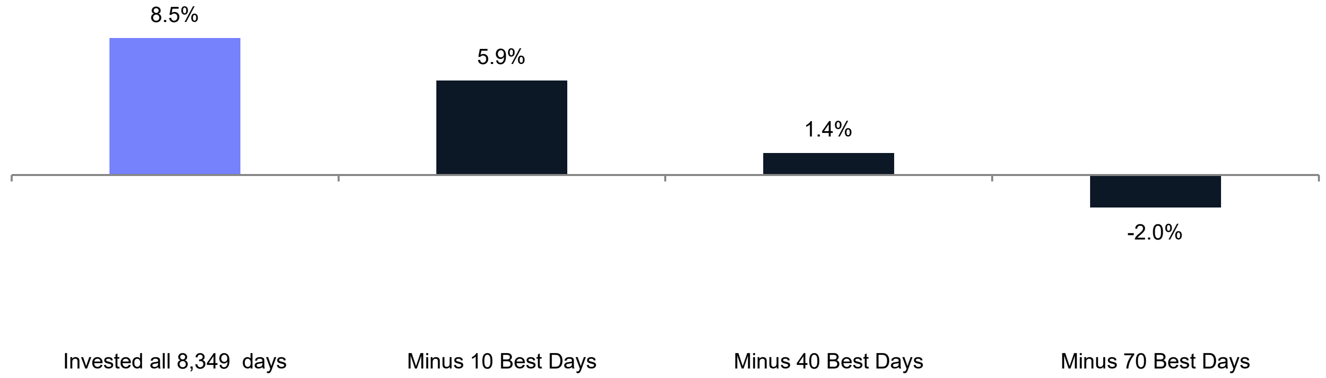


FOCUSING ON 'TIMING MARKETS' OVER 'TIME IN MARKETS' CAN HAVE A MEANINGFUL OPPORTUNITY COST

We believe dynamic asset allocation and active management can add to Portfolio returns. However, even the most sophisticated investors cannot precisely time markets peaks and troughs on a consistent basis.

Due to the effects of compounding, an investor who remained invested in stocks since January 1990 would have received a return 2.6% higher per year than an investor who was on the sidelines for just 10 out of those 8,349 days[9].

Chart 5: Annualized Returns of US Equities (Jan 1990 - Dec 2021)



Taking this together, we believe investors should take a long term, strategic perspective to being invested in Equity markets. There are times when underweighting Equities is beneficial for returns for investors who time this correctly, but the reasons to do so presented by the macroeconomic environment must be compelling.

[8] Source: Bloomberg and GSAM. Equity is MSCI World Index. Conservative Portfolio is 30% MSCI World / 70% Global Agg. Using monthly returns data.

[9] Source: Bloomberg and GSAM. As of 31 January 2022. For discussion purposes only. January 1990 is the inception date of the daily version of the S&P 500 Total Return Index ($). Please note that long-term investments do not guarantee positive returns. In the above example, the cumulative positive returns are strictly linked to the S&P 500 Total Return's performance in the reference period. This would not have happened if the S&P 500 Total Return Index had performed differently. **Past performance does not guarantee future results, which vary.**

Assessing Today's Macroeconomic Environment

- The start to 2022 has seen Equity, Credit and Government Bond markets deliver negative returns amidst uncertainty driven by tighter fiscal & monetary policy, higher real yields, downward revision of growth expectations, higher geopolitical risk.
- This has been accompanied by dispersion within Equities, with more growth orientated sectors such as Technology where earnings are further into the future and higher interest rates therefore have a larger impact on capital financing costs repricing downwards, whilst more value orientated sectors with near term earnings and the ability to defend margins, have shown greater resilience.

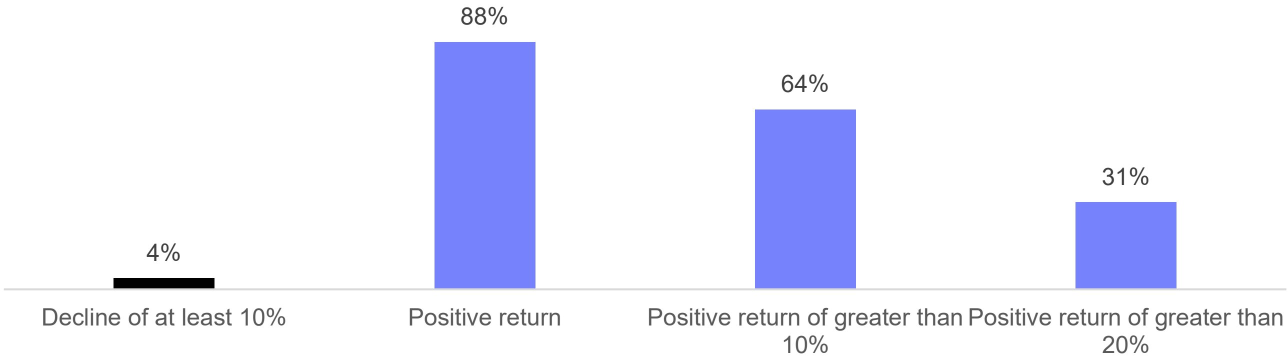
WE EXPECT CONTINUED ECONOMIC EXPANSION IN 2022…

- **Economic Growth:** In 2022, we expect the global economy to grow by 3.3% in real, inflation-adjusted terms[10]. Whilst this is a moderation downwards from 2021 levels, this remains above most estimates for long-term trend growth.
- **Inflation:** Given higher oil and gas prices, we expect inflation to be higher than previously anticipated, especially in the Euro Area. In the US, we think that inflation is likely to peak in the coming months and should moderate as we head towards the end of the year.
- **Monetary Policy:** Despite higher macroeconomic uncertainty, monetary policy is expected to continue to tighten meaningfully to anchor inflation expectations. We expect the uncertainty around the path of rates in interest rates to continue to drive volatility in markets, but for the US Fed to undertake a well-communicated hiking cycle as well as adapting to new data on inflation and employment.

…TYPICALLY A POSITIVE ENVIRONMENT FOR EQUITY RETURNS

- Risk assets face headwinds as real GDP growth moderates, geopolitical uncertainties remain elevated, and central banks tighten monetary policy; however, we believe much of that has already been priced in as valuations are more reasonable following the sell-off in risk assets year-to-date
- Notably, we continue to think that none of these risks is likely to push the US economy into a recession over the next 12 months, keeping intact our recommendation for clients to stay invested in-line with their long term risk posture.
- Against this outlook, it is important to remember that **investors enjoy high odds of positive Equity returns and a greater likelihood of large gains when the economy is expanding.**

Chart 6: Odds Of US Equity Returns During Economic Expansions Since World War II[11]



EQUITY VALUATIONS CONTINUE TO BE HIGH, BUT HIGH VALUATIONS ALONE ARE NOT A SIGNAL TO UNDERWEIGHT EQUITIES

History has taught us that while cheap valuations are a useful signal for overweighting Equities, expensive valuations alone are not a signal to underweight equities. Underweighting Equities when valuations are high creates the risk of exiting the equity market too soon and can result in a meaningful 'opportunity cost'.

[10] Source: Bloomberg, ISG. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.
[11] Source: ISG, Bloomberg. S&P 500 1945-2021. **Past performance does not guarantee future results, which vary.**

For example, an investor who exited the bull market in December 2016 because equity valuations entered their 10th decile (meaning they have been cheaper 90% of the time through history) would have missed the 133% rise in Equities since this point. To offset the opportunity cost of this early exit, Equities would have to decline 57% from current levels and be bought at that level[12].

…HOWEVER, HIGH VALUATIONS ARE OFTEN ACCOMPANIED BY MARKET VOLATILITY

Staying invested brings with it the associated volatility of equities when valuations are at high levels. Since World war II, in periods when Equity valuations have been 'high'[13], US Equities have experienced a 5% downdraft in 100% of 12-month periods, a 10% downdraft 79% of the time, a 15% downdraft 46% of the time, and a 20% downdraft 29% of the time.

This serves as a reminder that the sell-off in equities so far this year has not been unusual, but investors need to be prepared for market volatility.

In addition, despite the high probability of a pullback when valuations are higher, there are two important caveats:

(1) The odds of those pullbacks persisting through the end of the year were much lower (e.g. 19% vs. 79% for a 10% correction)

(2) pullbacks often occur from higher levels (e.g. the market could first rally 10% before pulling back 10%).

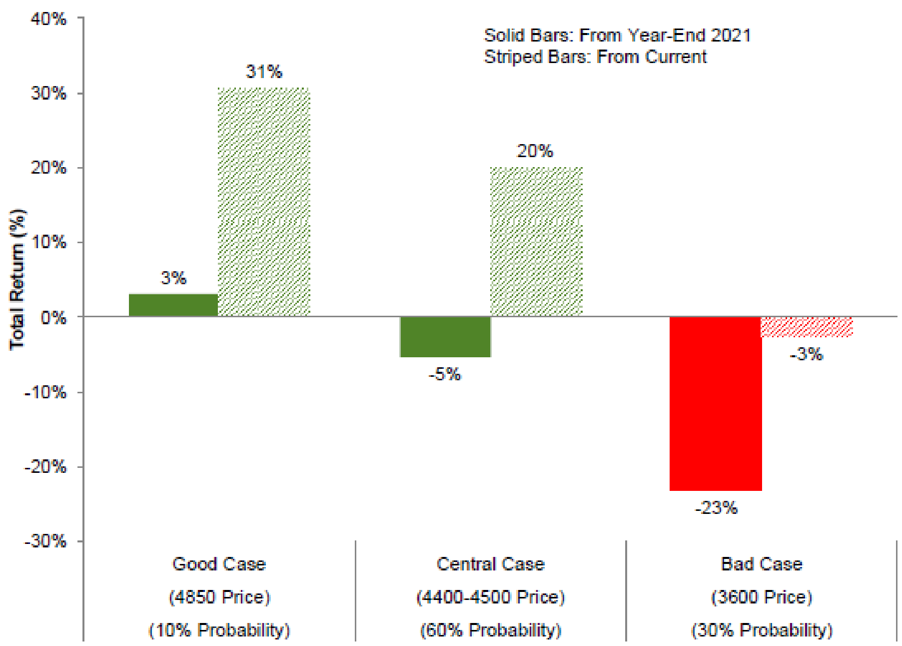
Therefore, in our view, the inevitability of occasional pullbacks is not a good reason—on its own—to underweight equities.

WE BELIEVE THAT EQUITIES CAN ACHIEVE POSITIVE RETURNS FROM CURRENT LEVELS, UNDERPINNED BY CONTINUED ROBUST EARNINGS GROWTH

Equity valuations remain high, although they are no longer as stretched as they were at the beginning of the year. Instead, our base case expectation of a positive return for the remainder of 2022 is underpinned by expectations for companies to demonstrate robust earnings growth of 8-10%[14].

We believe that 12-month ahead recession odds for the US remain moderate (<30%), US inflation may already have peaked, while corporate earnings should stay resilient on positive GDP growth.

Against this backdrop, our base case is for the S&P 500 to end 2022 at 4400-4500 (with the lower end of that range being more likely)[15].



[12] As of December 31, 2021.
[13] S&P 500. Periods when equity valuations are high is defined here as when valuations are in their 9th or 10th deciles, meaning equities have been cheaper at least 80% of the time since WWII
[14] MSCI World. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.
[15] ISG S&P 500 New Total Return Forecast Scenarios—Year-End 2022 – As of May 16, 2022

Portfolio Positioning Implications: Staying Calm Under Market Volatility

- Taking this together, we are **neutral on equity and credit risk relative to long term asset allocations**. We still believe equities to deliver positive returns from current levels in 2022, as earnings have been strong across regions, and profit margins remain resilient
- This macroeconomic environment also underscores our focus on maintaining **globally diversified portfolios**[16], incorporating a broad range of asset classes as well as liquid alternatives and i risk mitigation strategies beyond Government Bonds[17].
- We are **tactically overweight US Energy and Energy Infrastructure** companies, which we believe can continue to benefit from higher commodity prices in the backdrop of heightened geopolitical uncertainty
- In an environment where we expect lower index returns, higher volatility and greater dispersion across companies and sectors, we expect **active management** to play a more critical role to generate returns.

[16] Diversification does not ensure a profit
[17] The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk

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