Discovery Global Income Share Portfolio

March 2023

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 generate a higher yield than its benchmark, MSCI World (Net Total Return), with lower volatility and some capital appreciation 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 eight 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 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 gained in March, returning +3.09% (total returns in USD). Market sentiment was influenced by speculation around the potential peaking of inflation, the slowing pace of central bank rate hikes, and receding concerns about a global recession. Markets continued to favor growth-oriented stocks during the period.

Global markets performed strongly despite recent banking tension. Within the US, the collapse of regional bank Silicon Valley Bank, and subsequent collapse of Signature Bank caused a drastic decline in consumer sentiment surrounding the US and International Financial/Banking sectors. However, this turmoil was short-lived as recent inflation data came in lower than expected, increasing investor optimism that the US Fed hiking cycle could be nearing its end. Similarly in Europe, despite the volatility in the banking sector led by the collapse of Swiss bank, Credit Suisse, shares gained as growthier, more cyclical names continued to rebound, helped by the reopening of China. Similarly, the Japanese economy continued to rise strongly, benefiting from China's reopening, with the TOPIX up and projected to maintain its moderate growth of 1.4% in 2023. Asia ex Japan equities also rallied, with notable gains in Taiwan, Singapore, and South Korea.

During the month, the Information Technology sector was the greatest contributor to relative returns, while Financials detracted the most.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.43% in the trailing 1-year period is higher relative to the index yield of 2.11%.
- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +1.24% in March, underperforming the MSCI World Index by 185 bps (gross of fees, USD).
- At the sector level, our positioning in Information Technology and Consumer Staples contributed the most to absolute returns while Financials and Energy detracted the most from absolute performance.
- As of March month end, the strategy has over $72mm in assets under management.

Periods Ending 31-Mar-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
March 2023	1.24	3.09	-185
YTD 2023	5.70	7.73	-203
Trailing 1 year	-1.22	-7.02	**+580**
Trailing 2 years	3.84	1.19	**+266**
Trailing 3 years	15.85	16.40	-55
Since Inception	10.95	11.52	-58

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:

- **Microsoft (Contributor)** – Microsoft Corporation, an American multinational technology corporation, was the greatest contributor to absolute performance during the month. During the month, Microsoft released updates to address multiple vulnerabilities within their software. The company also released a string of updates associated with their Teams platform. The string of updates boosted consumer sentiment which reflected positively in the stock price. Looking forward, we remain positive on Microsoft as we believe their focus on the digital transformation as business value realization is paramount, that their enterprise-wide platform approach will continue to win as customers look to extract value from digital investments, and that their synergies across their platform set the stage for Microsoft to be a strategic partner to many.

- **Sanofi (Contributor)** – Sanofi, a French pharmaceutical company, was a top contributor to absolute performance during the month. During the month, Sanofi drug Dupixent was approved by the European Commission as the first and only targeted medicine for children as young as six months old with severe atopic dermatitis. The drug also demonstrated potential to become the first biologic to treat COPD by showing a significant (~30%) reduction in exacerbations in a recent trial. In March, the company also announced their plan to acquire Provention Bio, a U.S.-based, publicly traded biopharmaceutical company focused on intercepting and preventing immune-mediated diseases including type 1 diabetes (T1D). This acquisition will add TZIELD, the first disease-modifying treatment for the delay of Stage 3 type 1 diabetes, to Sanofi's portfolio. We remain confident in Sanofi's top line outlook driven by Dupixent (treats eczema and asthma), vaccines and consumer, and their margin expansion, which we believe will help drive their growth outlook.

- **BNP Paribas (Detractor)** – BNP Paribas, a French international banking group, was the greatest detractor from absolute performance during the month. As with other banks across the sector, rising interest rates left BNP exposed during the month. The collapse of regional bank Silicon Valley Bank, and subsequent collapses of Signature Bank, Credit Suisse, etc. caused a drastic decline in consumer sentiment surrounding BNP Paribas and other banks. We believe BNP's business model is well suited to outperform in different market cycles due to its diversified nature, conservative risk management practices, and stable strategic direction, which have historically allowed for their consistent track record in capital and profitability.

- **HSBC Holdings (Detractor)** – HSBC Holdings, a British multinational universal bank and financial services holding company, was a top detractor from absolute performance during the month. As with other banks across the sector, rising interest rates left HSBC exposed during the month. The collapse of regional bank Silicon Valley Bank, and subsequent collapses of Signature Bank, Credit Suisse, etc. caused a drastic decline in consumer sentiment surrounding the US and International Financial/Banking sectors broadly. Moving forward, we believe HSBC still looks attractively positioned from a fundamental perspective and is a very well-run bank.

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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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