Discovery Global Income Share Portfolio

December 2021

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 also ensures that the Lead Portfolio Manager, who has the final buy/sell authority, stays informed at all times.

Market Review

Global equities delivered strong returns overall in the fourth quarter of 2021 with MSCI World returning 7.77% despite a weaker November. The first half of October was volatile owing to political uncertainty and fear of poor corporate earnings due to the resurgence of the delta variant. However, the resilience of the corporate sector evidenced by a strong 3Q earnings season and the easing of fears around Chinese equities, partly owing to the real estate sector, propelled the equity market rally in October. Despite an overall positive earnings season, supply chain disruptions, input cost pressures, and tight labor markets were highlighted in many companies' earnings report. Global Equities gave back most of its returns in November over fear of the new 'Omicron' variant of COVID-19 weighing on sentiment led by Europe which has seen rising COVID hospitalizations and varied restrictions. Persistently high inflation weighed on market sentiment as well. And the announcement by Federal Reserve Chair Jerome Powell of the potential of interest rates climbing sooner than the previously shared led to a sell-off. The markets bounced back in December as some of these fears subsided. Despite record COVID case across the globe, studies have shown the new variant is accompanied by milder symptoms and the vaccinations may provide better protection as compared to previous dominant variants. In the December Federal Open Market Committee meeting, the Fed announced that it would accelerate its pace of tapering and indicated that it might increase interest rates to 3 times in 2022. Some other inflation indicators are showing signs of improvement such as the consumer confidence and the ISM manufacturing composite. This information and some reassuring commentary from Fed allayed the anxiety of the investors. Japan equities remained down during the quarter due to similar themes of omicron virus and inflation.

All sectors except Communication Services completed the quarter in green with Information Technology in the lead.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 2.6% in the trailing 1-year period is higher relative to the index yield of 1.6%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned 6.11% in December, outperforming the MSCI World Index by 184 bps (gross of fees, USD).

- At the sector level, all sectors delivered positive returns over the month, with our positioning in Financials and Information Technology contributing the most to total returns.

- As of the most recent quarter end, the strategy has over $29mm in assets under management.

Periods Ending 30-December-2021	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
December 2021	6.11	4.27	184
YTD 2021	20.08	21.82	-174
Trailing 1 year	20.08	21.82	-174
Trailing 2 years	11.74	18.80	-706

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:

- **Unicredit S.p.A.** (Contributor) – Unicredit, an international bank based in Milan was the top contributor over the month. The stock traded up on increased investor sentiment of rising rates along with strong forward looking revenue guidance while managing to keep costs in line.

- **Accenture Plc.** (Contributor) – As one of the highest quality IT consulting firms, the company continues to gain share across the cycle and streamline their businesses and processes to become more efficient.

- **Texas Instruments** (Detractor) – Texas Instruments, an American semiconductor technology company, detracted the most from absolute returns during the month, albeit only marginally (5 bps). Returns were muted after the company reported in-line results whereas the rest of the semiconductor group beat and raised earnings expectations. We think this is largely because the company has faced less supply chain issues through the cycle and was able to beat and raise earnings meaningfully earlier in the year. We still find the company an attractive long term investment.

- **Medtronic Plc** (Detractor) – Medtronic Plc., a leading medical device manufacturer saw a decline over the month, while broader equities were on the rise. The underperformance was due primarily to a warning letter sent to the company by the Food and Drug Administration citing quality control concerns following the mass recall of faulty insulin pumps in 2019. We believe this to be an idiosyncratic event and are confident in the company's ability to generate long term results.

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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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