Discovery Global Income Share Portfolio

December 2022

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 declined in the month of December returning -4.25% (total returns in USD). US equities were the biggest contributor to negative returns as they sold off 6% on the month while European and Japan equities were flat.

Global inflationary indicators continued to show signs of improvement but remained well above Fed and ECB targets. Consequentially, a contractionary stance is expected to persist with various central banks expected to continue increasing interest rate hikes in the near term. Fears grew amongst investors as central banks vowed to maintain their hawkish strategies. In Europe, economic activity showed signs of rebound following the inflation peak in October. Additionally, oil prices continued to fall as Europe has seen a mild winter and oil storage remains strong. Although factory activity remained low in China, increasing indications of Beijing preparing to stray away from some of their more restrictive COVID-19 procedures in a continued effort to boost their economy through increased domestic spending and international travel, resulted in stronger Asia ex-Japan equities. Investors responded positively to this news despite the near-term surge in COVID-19 cases caused by reopening.

During the month, the Utilities sector was the only sector to generate positive returns while the Consumer Discretionary and Information Technology sectors fell the most.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.46% in the trailing 1-year period is higher relative to the index yield of 2.21%.
- The Goldman Sachs Asset Management's Global Equity Income Strategy returned -0.69% in December, outperforming the MSCI World Index by 355 bps (gross of fees, USD).
- At the sector level, our positioning in Financials and Materials contributed the most to absolute returns while Information Technology and Health Care detracted the most from absolute performance.
- As of December month end, the strategy has over $73mm in assets under management.

Periods Ending 31-Dec-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
December 2022	-0.69	-4.25	+355
YTD 2022	-9.50	-18.14	+864
Trailing 1 year	-9.50	-18.14	+864
Trailing 2 years	4.24	-0.14	+439
Trailing 3 years	4.16	4.94	-78
Since Inception	10.12	10.21	-9

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:

- **Ferguson Plc (Contributor)** – Ferguson, a British-American multinational plumbing and heating products distributor, contributed most to absolute returns. During the month, Ferguson released their unchanged FY2023 guidance and solid earnings results with reported sales growth of 16.6% in Q1 2023. Ferguson also recently acquired Monark Premium Appliance – a distributor of high-end home appliances, Airefco – a distributor of heating, ventilation, and air conditioning equipment, and Guarino Distributing Co – an HVAC distributor. We remain positive on Ferguson as we believe their growth prospects fuelled by their continued strategic acquisitions set the stage for the company to perform well in the near and long term.

- **Sanofi (Contributor)** – Sanofi, a French multinational pharmaceutical and healthcare company, was a contributor to absolute performance during the month. During the month, investors reacted positively to the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) recommendation that Sanofi drug, Dupixent, be approved in the European Union to treat eosinophilic esophagitis. This recommendation came after the *New England Journal of Medicine* published results from a positive Phase 3 trial of Dupixent showing adults and adolescents treated with the drug experienced significant improvements in signs and symptoms of the disease. We remain confident in Sanofi's ability to revolutionize global healthcare.

- **Microsoft Corporation (Detractor)** – Microsoft Corporation, an American multinational technology corporation which produces computer software, consumer electronics, personal computers, and related services, detracted the most from absolute performance during the month. Microsoft stock slightly underperformed the market as investors grew worried about a weakening sales environment in key parts of their business, such as video games. 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.

- **Accenture Plc (Detractor)** – Accenture, an Irish-American professional services company based in Dublin, specializing in information technology services and consulting, detracted from absolute returns. During the month, Accenture noted that despite heathy aggregate demand, they continue to see changes in the pace of spending and pausing of smaller deals in light of recent macro headwinds. We remain confident in their strategic long-term growth opportunities in cloud, security, Industry X, and AI.

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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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