Discovery Global Income Share Portfolio

November 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 rebounded by 9.43% (total returns in USD) in November after a consecutive 3-month decline. The economic resilience combined with a sustained pause in rate hikes pushed global equities to record their strongest month in the last three years.

There was optimism in the air after the release of the CPI readings which came out to be cooler than expected. Headline inflation fell to 3.2% and 4.6% on a YoY basis for the US and the UK respectively. Following this fall in CPI numbers, Investors grew hopeful around interest rates having peaked. Having said that, while the market doesn't anticipate more hikes, the Fed, in the November meeting, suggested keeping rates at high levels for an extended period. Stronger-than-expected growth in US GDP for the third quarter provided the much-needed positive push to global equities. While the GDP growth was disappointing in Japan, markets managed to perform well on the back of an improving investment landscape in the region bettering corporate governance and government tax-refund incentives.

Activity in the US remained modest with composite PMI being stagnant at ~50 while it showed a positive trend in UK, rising to ~50 from a 35-month low of 46.5 last month. In China, housing markets continue to put pressure on returns while the retail sales and industrial activity did show an uptick. Additionally, the meeting between the Chinese and US Presidents leading to certain agreements on energy transition and climate change proved to be good news for the geopolitical landscape. Investor sentiment turned positive driven by hopes around lowering tensions between the two superpowers, eventually helping the growth of global markets.

In terms of sector performance, all the sectors ended the month in green with Information Technology and Real Estate topping the list.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.40% in the trailing 1-year period is higher relative to the index yield of 1.99%.

- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +6.95% in November, underperforming the MSCI World Index by 242 bps (gross of fees, USD).

- At the sector level, Financials and Information Technology were the greatest contributors to absolute performance, while our positioning in Energy and Consumer Staples were the largest detractors.

- As of October month end, the strategy had $1,224mm in assets under management.

Periods Ending 30-Nov-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)

November 2023	6.95	9.38	-242
YTD 2023	11.26	17.99	-674
Trailing 1 year	10.48	12.98	-250
Trailing 2 years	3.36	0.36	**+300**
Trailing 3 years	7.22	7.04	**+18**
Since Inception	10.53	11.94	-140

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 Corporation (Contributor)-** Microsoft Corporation, an American multinational technology corporation, was the greatest contributor to absolute performance during the month. During the month, Microsoft continued to surge following their strong Q3 earnings released in October in which they highlighted revenues of $52.9 billion up +7% quarter-over-quarter (QOQ); operating income of $22.4 billion up +10% QOQ; net income of $18.3 billion up +9% QOQ; and diluted earnings per share of $2.45 up +10% QOQ. 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.

- **American Tower Corporation (Contributor) –** American Tower Corporation, a US-based operator of telecommunications infrastructure, was another key contributor to absolute performance during the month. The company reported solid Q3 earnings headlined by beats in revenue, adjusted EBITDA and adjusted FFO/share. During its Q3 earnings call, American Tower Corporation also announced that Steven Vondran would succeed Thomas Bartlett as President and CEO effective February 2024. Over the month, the company announced a deal with MTN Nigeria to facilitate connectivity in Nigeria while promoting sustainability and responsible business standards. We continue to like the company given its strong fundamentals and ability to generate strong cash flows, which can be utilized to fund future capital expenditures around 5G technologies. We believe the company is also expected to benefit from its exposure to international emerging markets with low current mobile data penetration along with growth in mobile data traffic in developed countries.

- **Cisco Systems (Detractor) –** At the stock level, Cisco Systems, a company based in California, that designs and sells technology products across security, applications and the cloud and was the greatest detractor from absolute performance. During the month, Cisco Systems cut its full-year revenue and profit forecasts. Cisco now expects revenues between $53.8 billion and $55.0 billion (previously between $57.0 billion and $58.2 billion) and adjusted per-share earnings in the range of $3.87 to $3.93 (previously in the range of $4.01 to $4.08). The company has continued to grapple with supply chain issues and a post-pandemic slowdown in demand for its networking equipment. Looking forward, we remain constructive on Cisco Systems. The company maintains the largest share (~55%+) in networking switch, router, wireless and data-center businesses, and continues to increase share growth, driven by significant data/bit growth and ongoing upgrades to network infrastructure by corporations and telecom providers.

- **Bristol Myers Squibb (Detractor)** – Bristol Myers Squibb, the American-based global biopharmaceutical company, was another key detractor to absolute performance over the month. Despite the company posting a beat with earnings per share coming in at $2 versus consensus of $1.76, investors reacted negatively to disappointing results in some of the company’s key products. Namely, sales in cancer drug Opdivo and melanoma drug Opdualag both missed expectations. The stock was also weighed down by a negative trial result in Bayer’s blood thinning drug which investors fear may be a bellwether for Bristol Myer’s drug of the same class, Milvexian. However, over the month, the company received FDA approval for its lung cancer drug, Augtyro. Looking forward, we remain confident in Bristol Myers Squib as the leading PD-(L)1 competitor alongside Merck given approvals in 11 different tumor types. The company benefits from leading positions in oncology, hematology, cardiology, and immunology which we believe will allow the company to see considerable upside in the near term.

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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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