Discovery Global Income Share Portfolio

January 2024

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

After a strong rally in the final quarter of 2023, Global equities returned +1.20% in January 2024. Markets advanced on positive macroeconomic indicators, while Central Banks, particularly the Federal Reserve, tempered investor expectations of rate cuts in Q1 of 2024.

The S&P 500 Index increased by +1.68% (total return, in USD) in the month of January. Following a very strong end to 2023, US equity markets began the year with a more cautionary tone driven by concerns regarding overvalued conditions and the Federal Reserve's (Fed) ability to match rate cut expectations from investors. Yields across the curve steepened, a headwind to equity valuations as traders repriced expectations throughout the month regarding the path of monetary policy. Despite this defensive start, equities finished the month mostly higher with the S&P 500 Index recording new record highs as economic releases and robust labor market data continued to underpin the prevailing soft-landing narrative. At the very end of the month, the Fed announced its interest rate decision to maintain the target range for the federal funds rate between 5.25% and 5.50%.

The MSCI Europe ex UK Index returned +2.1% over the month. The ECB kept rates steady at its January meeting recognizing a medium-term trend in declining inflation despite the uptick in December. The ECB seemed to have little aversion towards maintaining elevated rates for as long as necessary, reiterating its commitment to a data driven approach over the next few months. In a positive reversal of the prior months' trend, Euro Area PMI rose to 47.9, its highest level since July. Despite a similar rise in PMI, UK markets lagged as UK FTSE All-Share Index fell -1.3% in January. Signs of economic growth as well as a higher than anticipated December inflation print, pushed out expectations of rate cuts from the Bank of England.

Despite beginning the year with an earthquake and an accident at Tokyo Haneda airport, Japan was the best performing major region in January. The TOPIX and Nikkei rose +7.8% and +8.4% respectively amidst foreign inflows as investors rotated out of the underperforming Chinese market. Japanese markets were propelled by investor optimism around structural developments such as corporate governance reforms requesting management plans around cost of capital and stock prices, as well as the launch of the Nippon Individual Savings Account (NISA) which is expected to increase retail investor participation. The market was also boosted by Yen depreciation as the Bank of Japan (BOJ) elected not to change its negative rate policy at its January meeting.

The Chinese market continued its deep selloff as concerns remained around the country's slowing economic growth. Housing sales and retail activity continued to disappoint, and the People's Bank of China's stimulus measures failed to renew optimism. As a result, the MSCI Asia ex-Japan Index and the MSCI EM Index were down -5.4% and -4.6% respectively in January.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.25% in the trailing 1-year period is higher relative to the index yield of 1.90%.

- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +0.15% in January, underperforming the MSCI World Index by 105 bps (gross of fees, USD).

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

- As of December month end, the strategy had $77mm in assets under management.

Periods Ending 31-Jan-2024	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
January 2024	0.15	1.20	-105
Trailing 1 year	9.95	16.99	-705
Trailing 2 years	2.98	4.06	-107
Trailing 3 years	7.40	8.06	-66
Since Inception	4.17	6.26	-208

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, a software company that offers applications, extra cloud storage, and advanced security solutions, was the greatest contributor to absolute performance during the month. During the month, Microsoft reported strong FY24 Q2 earnings in which they noted revenues of $62.0 billion (increased 18% and up 16% in constant currency YOY); operating income of $27.0 billion (increased 33%, increased 25% non-GAAP, and up 23% in constant currency YOY); net income of $21.9 billion (increased 33%, increased 26% non-GAAP, and up 23% in constant currency YOY); and diluted earnings per share of $2.93 (increased 33%, increased 26% non-GAAP, and up 23% in constant currency YOY). 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.

- **Procter & Gamble (Contributor) –** Procter & Gamble, a manufacturer and marketer of consumer products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments, was another key contributor to absolute performance during the month. After declining in December as it announced impairment charges in its Gillette business, the stock rebounded in January boosted by its earnings results. Though net sales were slightly below expectations, Procter and Gamble reported core earnings per share (EPS) of $1.84 versus expectations of $1.70 and narrowed its core EPS growth estimates for fiscal year 2024 from 6-9% to 8-9%. Looking forward, we remain confident in P&G's successfully restructured product portfolio and organization structure. We believe P&G has a strong portfolio of brands in the categories where they enjoy strong competitive positioning driven by their category leading market share and superior product offerings of innovative solutions, driving category growth, and growing their market share in process.

- **American Tower Corporation (Detractor)** – American Tower Corporation, a real estate investment trust that owns, operates, and develops wireless communications and broadcast towers in the United States; leasing antennae sites on multi-tenant towers for a diverse range of wireless communications industries, including personal communications services, paging, and cellular, was the greatest detractor from absolute performance. The company continued to feel the impacts of an announced decrease in their EPS driven by short-term factors such as an impairment charge related to Vodafone Idea in India as well as a higher interest expense as a result of higher interest rates. During the month, the company agreed to sell its operations in India to an affiliate of Brookfield Asset Management, in a deal worth about $2.5 billion to the US networking company. 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.

- **Shell (Detractor)** – Shell, a British multinational oil and gas company, was a key detractor from absolute performance during the month. The stock declined in line with the broader energy sector as global oil demand fell to 1.7M barrels/day in Q4 2023 from 3.2in Q2-Q3 2023. The stock price may have also been challenged by non-cash impairment charges of $2.5-$4.5 billion related to a projected sale of its Singapore chemical and products assets. Shell announced profits of $28.2bn in 2023, a 29% decline from 2022 amidst falling energy prices. Nonetheless the stock slightly rebounded to end the month, as profits were above consensus of $27.5 billion and the company announced $3.5bn buyback plan and a 4 increase in dividend. Looking forward, we remain confident in Shell’s robust refining margins, strong trading, and encouraging position within the renewable energy space.

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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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