Discovery Global Income Share Portfolio

June 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 in June, with the MSCI World returning +6.05% (total returns in USD). Markets remained resilient amidst an environment of continued interest rate hikes. Technology stocks were boosted on the back of growing investor interest in the Artificial Intelligence (AI) space, while consumption stocks remained strong driven by China's reopening and dampening global recessionary concerns.

The Bank of England hiked rates more than expected to combat sticky inflation, encouraging other central banks to continue policy tightening. Despite a slowdown in US CPI in May, core inflation remained well above targets as supply chain constraints persisted. Signs of a cooling labor market in the US offered optimism for moderating inflation, but tight monetary policy continued to impact market volatility, lowering risk appetite. The services sector remained strong as demand for employment rose, offsetting tightening monetary policy.

During the month, concerns around Russia's possession of nuclear forces heightened after a failed insurrection by Wagner head Yevgeny while China's recovery-fuelled momentum slowed, cutting multiple key lending rates. In Japan, import prices began to ease along with other inflation drivers.

Overall, global outlook has eased, reducing the risk of recession substantially. Additionally, core inflation remains poised to cool down moving forward, continuing to encourage positive market sentiment.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.41% in the trailing 1-year period is higher relative to the index yield of 2.00%.
- The Goldman Sachs Asset Management's Global Equity Income Strategy returned 4.64% in June, underperforming the MSCI World Index by 141 bps (gross of fees, USD).
- At the sector level, all sectors contributed to absolute performance. Our positioning in Financials contributed the most to performance, while our positioning in Materials contributed the least.
- As of June month end, the strategy had over $875mm in assets under management.

Periods Ending 30-Jun-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
June 2023	4.64	6.05	-141
YTD 2023	9.98	15.09	-511
Trailing 1 year	16.44	18.51	-207
Trailing 2 years	3.27	0.76	**+252**
Trailing 3 years	12.50	12.18	**+33**
Since Inception	11.28	12.49	-121

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 (Contributor)** – UniCredit, an international banking group, was the greatest contributor to absolute performance during the period. During the month, the company announced the conclusion of the first tranche of their 2022 share buy-back program. The successful completion of the first tranche and subsequent initiation of the second tranche of the program boosted consumer sentiment, which reflected positively in their stock price. Moving forward, we remain confident in the company's strong capital levels and attractive organic capital generation, believing it provides UniCredit the ability to withstand near-term macroeconomic headwinds.

- **Eaton Corporation (Contributor)** –Eaton Corporation, an American-Irish multinational power management company, was another contributor to absolute performance during the month. During the period, Eaton announced their contract for the digital transformation of the emergency power systems at North Carolina's Mission Hospital. With the project, Eaton hopes to help enable always-on power for the hospital. We remain confident in Eaton and their ability to capitalize on the global growth trends of electrification and digitalization, further accelerating the planet's transition to renewable energy.

- **DS Smith (Detractor)** – DS Smith, a British multinational packaging business, was the greatest detractor from absolute performance during the period. During the month, the company reported their Q4 '23 and full year 2022/23 results, in which they noted consistently low box volumes. This continued strain on box demand negatively affected consumer sentiment, which had adverse effects on their stock price. We remain confident in DS Smith's strong customer relationships in the FMCG sector and growth potential as a higher beta name that we feel should benefit from market recovery.

- **Xcel Energy (Detractor)** – Xcel Energy, a U.S. regulated electric utility and natural gas delivery company, was another detractor from absolute performance during the month. As with other companies across the Energy sector, Xcel continued to suffer due to the weakening outlook for global demand and higher borrowing costs. Moving forward, we remain constructive on Xcel Energy given its scale, operational strength, geographic and regulatory diversity, and generally supportive relations.

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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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