Discovery Global Income Share Portfolio

February 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

Global equities returned +4.24% in February 2024 bringing YTD returns to 5.50%. 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 5.34% (total return, in USD) in the month of February. US equities rallied for the fourth consecutive month as market leadership broadened from the "Magnificent Seven" with the three major US indices notching new all-time highs. Treasury yields were notably higher on the back of resilient macroeconomic data and hawkish sentiment following the January Federal Open Market Committee (FOMC) meeting. The major headline of the month was the shift in market expectations for the timing of the first rate cut, which moved back from March to June. Though the broader disinflation theme remains intact, the hawkish FOMC meeting in conjunction with Federal Reserve (Fed) Officials broadly citing the need for additional economic data to further the board's confidence that inflation continues to trend to its 2% inflation target has united market expectations around three 25-basis-point rate cuts in 2024, in line with the Fed's Summary of Economic Projections dot plot released in December 2023. Economic data remained robust in February, which helped ease concerns of a hard landing. The labor market exhibited few signs of cooling as nonfarm payrolls and wage growth registered stronger-than-expected growth, dropping the January unemployment rate to 3.7%, compared to market forecasts of 3.8%. The January Consumer Price Index (CPI) report also came in hotter on headline and core measures due to an increasing rate of shelter inflation and strength in other services components. Concerns of a temporary US government shutdown were subdued at the end of February as policy makers reached a timely temporary funding bill to keep government operations open through March. Corporate earnings have been better than feared, underpinned by both sales and earnings exceeding market forecasts on account of improved profit margins across most sectors. 97% of S&P 500 companies have reported earnings through February, with the blended earnings growth rate reaching 4.0%, well above the 1.5% expected at the end of the fourth quarter.

The MSCI Europe ex UK Index returned +2.8%. Despite eurozone inflation declining to 2.6% from 2.8% in January, the European Central Bank (ECB) reiterated its cautionary guidance regarding rate cuts causing industries such as Real Estate and Utilities which had rallied on the back of rate cut expectations, to lag over the month. Sectors such as consumer discretionary, particularly luxury, and Information Technology were propelled by strong earnings from key companies. After reaching its highest level since July in January, the eurozone purchasing manager's index (PMI) further rose from 47.9 to 48.9 underscoring signs of improving economic activity in the region. The UK FTSE All-Share Index underperformed other international markets returning just +0.2%. Similar to the eurozone, the Bank of England (BOE) tempered interest rate cut expectations despite inflation coming in slightly below expectations at 4% YOY. The UK market was further challenged by underwhelming corporate earnings as well as poor economic data signalling that the UK entered a technical recession in Q4 2023.

The Japanese TOPIX and Nikkei 225 returned +4.9% and +7.9% respectively as the region continued its strong rally to start the year. The Nikkei surpassed all-time highs for the first time in 34 years, ending the month at 39,166 versus its previous high of 38,916 set in 1989. Despite a disappointing Q4 2023 GDP print, markets were enthused by the return of inflation in Japan, corporate governance reforms and stronger than expected earnings results. These were led mainly by large cap stocks particularly in financials and car manufacturers while AI demand continued to drive semiconductor stocks.

The month saw a rebound in Chinese Equity, which had recently hit 5-year lows. Having disappointed in 2023 and early 2024, Chinese Equity was supported in February by additional government intervention, including stock purchases by state-owned investment firms, and data indicating a rebound in tourist activity over the lunar new year. Within China, there were positive returns across all sectors with Information Technology and Consumer Discretionary sectors leading..

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.42% in the trailing 1-year period is higher relative to the index yield of 1.86%.

- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +1.65% in January, underperforming the MSCI World Index by 252 bps (gross of fees, USD).

- At the sector level, Information Technology and Industrials were the greatest contributors to absolute performance, while our positioning in Utilities and Healthcare were the largest detractors.

- As of February month end, the strategy had $81mm in assets under management.

Periods Ending 29-Feb-2024	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
February 2024	1.72	4.24	-252
Trailing 1 year	13.64	24.88	-1,124
Trailing 2 years	6.65	7.60	-94
Trailing 3 years	8.00	8.64	-63
Since Inception	5.34	6.49	-115

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:

- **Tokyo Electron,** a Japanese electronics and semiconductor company, was the greatest contributor to absolute performance during the month. Specializing in industrial electronics, Tokyo Electron manufactures and markets semiconductor manufacturing machines, flat panel display (FPD) manufacturing machines, photovoltaic (PV) manufacturing machines, and electronic components. During the month, Tokyo Electron's demand rose, driven by Chinese semiconductor ventures increasingly acquiring legacy equipment as a response to US trade restrictions, which limit their access to high-quality chips essential for tasks such as artificial intelligence development. Further, the semiconductor space more broadly has seen a widening scope in demand and ongoing increases in data traffic fuelled by growing investor interest in the future potential of Artificial Intelligence (AI). As industries such as the automotive, wireless connectivity, and consumer electronic devices experience growing demand, presenting opportunities for market expansion, the semiconductor industry is increasingly poised to experience robust growth. We believe Tokyo Electron is well placed to perform in this market.

- **Eaton Corporation,** a British-based manufacturing and engineering products company, was another contributor during the period. The rally in the stock price came on the back of strong earnings results from the company. Eaton Corp posted 31% YOY quarterly profit growth propelled by its Electrical Americas and eMobility segments and beat consensus EPS expectations ($2.55 vs $2.47). The company was also positive on forward guidance highlighting 25% to 35% organic growth in its eMobility segment. Full year 2023 revenue was up 12% relative to the prior year for a record high $23.2 billion. We believe Eaton Corporation is poised to realize multiple benefits from their nearly complete transition to becoming the leading company focusing on electrification within large cap industrials.

- **BNP Paribas,** a French universal bank mainly present in Eurozone countries with a focus on corporates and mass affluent retail clients, was the most significant detractor from absolute performance. BNP's underperformance during the month was driven by a downgrade to its profit target, leading to a decrease in BNP Paribas shares. The bank adjusted its outlook, now targeting a 12% return on tangible equity in 2026 instead of the previously anticipated 2025, citing the European Central Bank's decision to cease interest payments on minimum reserves held by commercial banks. Looking forward, we believe BNP's business model is well suited to outperform in different market cycles due to its diversified nature, conservative risk management practices, and stable strategic direction, which have historically allowed for their consistent track record in capital and profitability.

- **Xcel Energy,** a U.S. regulated electric utility and natural gas delivery company, was another detractor from absolute performance during the month. The company reported net income of $1.77billion for 2023 representing only a 1.7% increase relative to 2022. Xcel's revenue and earnings per share missed expectations by 5.9% and 4.0% respectively, causing concern for investors and a decline in the share price. However, the company did raise its dividend by 5.3% marking its 25h consecutive year of increasing its dividend. 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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