Discovery Global Income Share Portfolio

September 2021

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 also 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 were muted in the third quarter of 2021 with MSCI World returning 0.62% during the quarter. During the first half of the quarter, the market delivered strongly continuing the trend from the second quarter along with an additional focus on positive corporate earnings as well as an accommodative monetary policy. Excess savings from the fiscal stimulus packages along with pent up consumer demand pushed up retail inflows helping companies perform well and display resilient operating margins. Removal of emergency measures previously imposed around the world, increased vaccinations and vaccine efficacy, increase in corporate buybacks along with better than expected unemployment rates further supported market momentum and addressed investor concerns over higher inflation rates and lower than expected manufacturing activities. However, the market plummeted in the second half of the quarter, primarily due to Federal Reserve's announcements around tapering of monthly asset purchase plans which led to an increase in the interest rates. The fall was further aggravated by halts in global manufacturing activities due to supply chain disruptions and semiconductor shortages as well as power cuts and energy crisis around the world. Regulations imposed by the Chinese government on certain key sectors with a focus on data privacy and technology utilization led to increased investor pessimism which was further worsened by Evergrande Group's crisis and spread of Delta variant which dampened reopening momentum. Japan proved to be one of the key well performing markets during the quarter with performance driven by hopes around economic recovery and Fumio Kishida's win in the Prime Ministerial elections which helped address concerns around political turmoil. Additional global major events throughout the quarter included the Olympic and Paralympic games as well as release of 2Q FY2021 GDP data.

Financials, and Information Technology were the best performing sectors during the quarter with Materials and Consumer Stapes driving detraction from relative returns.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.0% in the trailing 1-year period is higher relative to the index yield of 1.7%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned -4.38% in September, underperforming the MSCI World Index by 23 bps (gross of fees, USD).

- At the sector level, our positioning within the Energy and Financials sectors contributed the most to total returns during the month, while our positions in the Information Technology and Industrials detracted from absolute returns.

- As of the most recent quarter end, the strategy has over $26mm in assets under management.

Periods Ending 30-September-2021	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
September 2021	-4.38	-4.15	-23
YTD 2021	10.72	13.04	-232
Trailing 1 year	25.71	28.82	-311
Trailing 2 years	11.65	19.23	-759

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:

- **BP p.l.c** (Contributor) – BP p.l.c., an integrated oil and gas company, contributed the most to absolute returns during the month. Oil prices moved higher over the month driven by OPEC showing supply discipline as the organization plans to gradually restore oil production. The slower than expected return of US production growth due to capital restraint and cost inflation as well as expectations of demand recovery post-COVID-19 also contributed to the upwards movement of the commodity price over the month.

- **Nordea Bank Abp** (Contributor) – Nordea Bank Abp, a European financial services group operating in northern Europe, also contributed during the period. The stock benefitted from the upwards movement of interest rates during the month.

- **Iberdrola SA** (Detractor) – Iberdrola SA, a multinational electric utility company based in Spain, was the top detractor during the period. The stock underperformed on the back of the Spanish government's push to put the burden of the surging power prices on private companies. We believe this is a transient issue, and should resolve itself as we progress through the winter, and we view Iberdrola as attractively valued, given its attractive EBTIDA margins and the secular growth potential of the renewable utility space.

- **Eaton Corp.** (Detractor) –Eaton Corp Plc, a multi-national power management company, which provides energy-efficient solutions for electrical, hydraulic, and mechanical power, also detracted during the period. The stock underperformed on the back of the Spanish government's push to put the burden of the surging power prices on private companies, which affected power companies in Europe broadly. We find the company a nice combination of structural growth markets within electrical products and a recovery play within aerospace. We are favorable on the end market exposure to some recovering sectors (including commercial aero) and believe they should benefit from any incremental government stimulus around infrastructure.

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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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