Goldman Sachs Global Equity Income Share Portfolio Fund

October 2024

Global Market Review

In October, global equities declined by 2.0%, following a strong rally in the first nine months of the year. Investor concerns centered on growth risks, though the US economy showed signs of resilience. Adding to the uncertainty were the implications of the US election, as potential policy shifts could affect inflation and interest rates.

The month started strong, with US inflation data for September fell to a three-year low of 2.4% despite strong retail sales. This aligned with expectations of a soft landing and potential interest rate cuts in coming quarters, helping lift share prices. Eurozone inflation also declined to 1.8%, which allowed European Central Bank (ECB) to reduce its interest rates. However, sentiment shifted later in the month as concerns grew around the inflationary impact of a potential trump victory.

Japanese stocks were the top performer, despite concerns that tighter policy and a stronger yen could impact export-reliant companies, along with political uncertainty from recent election results. Meanwhile, emerging markets fell by 4.3%, pressured by a strong US dollar, profit-taking in India, and volatility in Chinese stocks due to doubts about the effectiveness of support measures announced in September.

Growth stocks outperformed value stocks in October, while small cap lagged as economic momentum slowed. Only the Financials, Communication Services, and Energy sectors posted gains, whereas Healthcare and Information Technology underperformed due to disappointing quarterly updates from several large companies, weighing on overall market returns.

Geopolitical tensions in the Middle East added to market volatility, alongside concerns about the uncertain outlook for global trade.

The geopolitical backdrop continues to remain tense, with heightened tensions in the Middle East. The upcoming U.S. elections in November have also contributed to the increased overall uncertainty.

Central banks have been more cautious and taken longer than expected to reduce interest rates. There should be opportunities to broaden equity exposures beyond the largest US names, although US mega-caps, particularly the tech-exposed names, remain in a good place. As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have always had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In International Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Performance Overview

When looking at region level attribution, stock selection in Asia Pacific ex Japan and the Fund's underweight to Japan were the only contributors to performance over the month. The Fund's underweight and stock selection in North America and overweight within Europe were the largest detractors from performance. At the sector level, stock selection in Financials and Industrials were the greatest contributors to relative returns. Stock selection in Health Care and the Fund's underweight in Communication Services were the largest detractors from relative performance.

Contributors

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business. Over the month, Morgan Stanley released Q3 2024 earnings which topped analysts' estimates for third-quarter profit as each of its three main divisions generated more revenue than expected. The Firm's profit rose 32% to $3.2 billion, or $1.88 per share, and revenue jumped 16% to $15.38 billion. We remain confident in Morgan Stanley's outlook, driven by strong wealth management inflows supported by strategic acquisitions, a capital-light business model that enhances shareholder returns, and an expected improvement in return on tangible equity from ~13% in 2023 to 19-20% over the next three years.

JP Morgan Chase & Co., the largest US bank by market cap with a broad domestic branch footprint in addition to a large international deposit base, was another top contributor to relative returns. Over the month, the firm reported strong underlying business and financial results for the third quarter, generating net income of $12.9 billion and an ROTCE of 19%. In the CIB, investment banking fees grew 31%, while Markets revenue was resilient, rising 8%. Payments fees grew by double-digits as investments fueled organic growth. In CCB, the firm ranked #1 in U.S. retail deposits for the fourth consecutive year. Card loans increased 11%, and the company saw robust acquisition of 2.5 million accounts. Finally, in AWM, asset management fees rose 15%, and long-term net inflows were a record $72 billion. We remain confident in the company's continued progress in revenue initiatives, including its card and payments platform, continued discipline on credit, where JPM has historically outperformed peers, and their long-term expense efficiencies from technological investments.

Detractors

Coca-Cola, a global manufacturer and provider of soft drinks and juice-products, was the largest detractor from absolute returns. Coca Cola's shares were down as the company missed on volumes during its 3Q2024 earnings release and due to concerns around issues at McDonald's, one of its largest clients, resulting in decreased demand. We believe Coca-Cola operates in in an attractive part of the beverages category. Carbonated soft drinks faces low private label penetration and is highly consolidated which gives higher pricing power. Distribution is a key competitive advantage along with Innovation in newer and faster segments which makes it an attractive category. Post the completion of a refranchising exercise over the last few years, the company has emerged as an asset light, higher ROIC, better FCF yielding and higher growth beverage company.

AstraZeneca, a British-Swedish multinational pharmaceutical and biotechnology company, was another detractor from returns. During the month AstraZeneca's China president Leon Wang, was detained by Chinese authorities resulting in turmoil in the stock's performance. We remain confident in AstraZeneca and their extensive pipeline of cancer, metabolic and rare disease drugs. The stock has been driven by multiple positive pipeline readouts, including strong data on Enhertu for breast cancer (e.g. DB-04) and Lynparza for prostate cancer (PROpel) indicating that future growth should be driven by substantial pipeline investment.

Top 5 Contributors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Morgan Stanley	1.72	+19
JPMorgan Chase & Co	3.27	+17
Blackstone	1.72	+16
TSMC	1.74	+16
Fidelity National Info Svcs	1.65	+13

Top 5 Detractors

Security Name	Ending Weight (%)	Relative Contribution (bps)
Coca-Cola Company	2.56	-17
AstraZeneca	2.48	-15
LVMH Moet Hennessy	1.36	-15
Rio Tinto	1.88	-14
Danaher Corporation	1.44	-13

The returns and attribution are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

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Effect of Fees:
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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