Discovery Global Income Share Portfolio

September 2022

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 sold off in the month of September returning -9.30% (total returns in USD). Markets continued to be weighed down by increased inflationary pressures, aggressive global interest rate hikes, recessionary concerns and the rampant spread of COVID-19. The release of August's CPI data showed continued rise in inflation, despite falling prices of crude oil and gas. This further motivated the Federal Reserve to carry out +75 bps hike, the third of this quantum in the year so far. Europe continued to battle with the energy crisis and subsequent mobile network blackouts. The ongoing crisis has continued to put an upward pressure on power costs and inflation, supporting the need to keep interest rates high. The European Central Bank continued to raise rates in September, raising concerns around slowing growth and leading to the depreciation of the Euro against the US Dollar. Beyond the broader concerns of inflation, COVID-19 continued to spread through China, further weakening sentiment and prompting fears of lockdowns as part of the country's zero tolerance policy. Though factory activity picked up in China during August, concerns around global supply chain disruptions remain high.

During the month, no sectors generated positive returns though the Health Care sector was the most resilient. The Real Estate and Information Technology sectors declined the most over the month.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.7% in the trailing 1-year period is higher relative to the index yield of 2.3%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned -8.56% in September, outperforming the MSCI World Index by 74 bps (gross of fees, USD).

- At the sector level no sectors contributed to total returns while our positioning in Information Technology and Real Estate detracted the most from absolute returns.

- As of the most recent quarter end, the strategy has over $69mm in assets under management.

Periods Ending 30-Sep-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
September 2022	-8.56	-9.30	+74
YTD 2022	-20.42	-25.42	+500
Trailing 1 year	-14.61	-19.63	+502
Trailing 2 years	4.01	1.75	+226
Trailing 3 years	2.28	4.55	-227

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:

- **Bristol-Myers Squibb (Contributor)** – Bristol-Myers Squibb, an American multinational pharmaceutical company, was the top contributor to absolute returns during the period. During the month, the FDA approved Bristol-Myers's Deucravacitinib (brand name: Sotyktu), a first-in-class, oral TYK2 inhibitor for the treatment of moderate-to-severe psoriasis (PsO). Sotyktu is expected to be a highly competitive treatment option, capturing patient share in PsO. We remain favorable on the company given its ability to discover, develop, and sell biopharmaceutical products, particularly Sotyktu in the near term.

- **Unicredit (Contributor)** – Unicredit, an Italian bank, was a top contributor to absolute returns over the month, returning 4%. Similar to other banks, the company benefitted from the continued rising rate environment. It has also benefitted from its strong capital position. The company sold off sharply to start the year following the Ukraine/Russia invasion and has recovered some of these losses.

- **Microsoft (Detractor)** – Microsoft, an American Technology company, detracted the most from absolute returns. The stock fell in line with the broader technology sector, driven by concerns of rising rates and slower economic growth. While more growth oriented / tech names recovered a bit to begin the quarter, this reversed in the back half of Q3. We remain favorable on the company gives its execution capabilities and breadth of offerings.

- **American Tower (Detractor)** – American Tower, the world's largest listed tower company, was a top detractor from absolute returns over the month. The stock fell 15%, which was roughly in line with the broader Real Estate sector. Real Estate names like American Tower continue to be hurt by rising rates and worries over increasing costs of capital, as well as concerns over a potential economic slowdown / recession.

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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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