Discovery Global Income Share Portfolio

December 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

After falling in third quarter, Global equities rebounded strongly returning +4.9% (total returns in USD) in December and +11.4% (total returns in USD) in 4Q 2023. Market sentiment started to improve gradually as apprehensions around the Fed's next move slowly shifted to optimism around the potential peaking of interest rates.

Although returns continued to suffer earlier in the quarter due to the fear around 'higher for longer' interest rates, momentum picked up in November after the release of the CPI readings which came out to be cooler than expected. Headline inflation fell to 3.1% and 3.9% on a YoY basis for the US and UK respectively. Following this fall in CPI numbers, investors grew hopeful around the possibility of interest rates having peaked. Although, the Fed, in their November meeting, suggested keeping rates at high levels for an extended period.

Stronger-than-expected growth in US GDP for the third quarter provided a much-needed positive push to global equities. While GDP growth was disappointing in Japan, markets managed to perform well on the back of the investment landscape in the region being expected to benefit from bettering corporate governance and the government's tax-refund incentives.

Even though there were signs of economic resilience in the period, it is worth noting that most of the contribution to GDP growth came from non-residential fixed investments with consumer spending remaining cautious. Activity in the US and UK picked up with the composite PMI rising above 50 in December. However, Manufacturing PMI fell to 48 in the US and 46 in the UK indicating industrial weakness. On the geopolitical front, a meeting between the Chinese and US Presidents, which led to certain agreements on energy transition and climate change, proved to be good news for the global landscape. Investor sentiment turned positive driven by hopes around lowering tensions between the two superpowers, eventually helping the growth of markets.

In terms of sector performance, all the sectors except Energy ended the quarter in green with Information Technology and Real Estate topping the list.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.24% in the trailing 1-year period is higher relative to the index yield of 1.93%.

- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +4.60% in December, underperforming the MSCI World Index by 31 bps (gross of fees, USD).

- At the sector level, Financials and Health Care were the greatest contributors to absolute performance, while our positioning in Consumer Staples was the sole detractor.

- As of December month end, the strategy had $1,263mm in assets under management.

Periods Ending 31-Dec-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
December 2023	4.60	4.91	-31
Trailing 1 year	16.37	23.79	-741
Trailing 2 years	2.62	0.66	**+196**
Trailing 3 years	8.14	7.27	**+87**
Since Inception	11.34	12.80	-145

*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:

- **CVS Health Corporation (Contributor) –** CVS Health Corporation, an American healthcare company that provides health care and retail pharmacy services and offers prescription medications, beauty, personal care, cosmetics, and health care products, as well as pharmacy benefit management (PBM), disease management, and administrative services, was the greatest contributor to absolute performance during the month. During the period, CVS stock surged following their annual investor day at which they introduced CVS CostVantage™ and CVS Caremark TrueCost™ to drive aligned incentives and deliver a more transparent and sustainable reimbursement model; launched CVS Healthspire™ brand for Health Services segment that simplifies access to multi-payor capabilities, better aligns client service, and drives better outcomes and greater lifetime member value; announced quarterly dividend of sixty-six and a half cents ($0.665 cents) per share, an approximate 10% increase; highlighted accelerating momentum in their CVS Caremark®, Aetna®, and CVS Pharmacy® businesses; reiterated their 2023 financial guidance and announced strong 2024 projections. CVS has been executing on its integrated healthcare delivery strategy and we believe it will continue to deliver earnings growth over the longer-term.

- **JP Morgan Chase & Co (Contributor) –** JPMorgan Chase & Co., a provider of global financial services and retail banking in the areas of investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance, was another key contributor to absolute performance during the month. During the period, JP Morgan announced that their integration of First Republic Bank was going smoothly. The company has been able to successfully retain customers and build on the services it acquired. JPMorgan Chase also declared a quarterly dividend of $1.05 per share. Looking forward, 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, their long-term expense efficiencies from technology investments, and their continued investor pay-outs through annual capital return plans.

- **Swiss Re (Detractor)** – Swiss Re, a Swiss provider of reinsurance, insurance, and insurance linked financial market products offering automobile, liability, accident, engineering, marine, aviation, life, and health insurance and fixed-income and equity investments for itself and other insurance companies, was the greatest detractor from absolute performance. The company continued to struggle in line with the broader industry. During the month, Swiss Re issued a press release discussing the uptick in extreme weather events and their implications on insurers, like Swiss, who are left with large-scale losses due to these disasters. Swiss Re highlighted those insured losses from severe thunderstorms reached a new all-time high of USD 60 billion in 2023. They also emphasized that the re/insurance industry covered roughly 40% of the economic losses (USD 269 billion) in 2023, indicating a large protection gap across the world. Looking forward, we remain confident in Swiss Re and their strengthened resilience in this challenging environment fueled by their strong capital position, resilient underwriting performance, and focused growth prospects, particularly with the acquisition of Fathom, a UK-based company, specializing in water-related risks under current and future climate scenarios – an acquisition that will better equip them to address the protection gap for natural catastrophes, such as floods.

- **Proctor & Gamble (Detractor)** – Procter & Gamble, a manufacturer and marketer of consumer products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments, was another key detractor from absolute performance during the month. During the period, P&G announced that it would record up to $2.5 billion in charges over the next two fiscal years as it writes down the value of its Gillette business, including a $1.3 billion non-cash impairment charge in Q4 2023 (before tax). Looking forward, we remain confident in P&G's successfully restructured product portfolio and organization structure. We believe P&G has a strong portfolio of brands in the categories where they enjoy strong competitive positioning driven by their category leading market share and superior product offerings of innovative solutions, driving category growth, and growing their market share in process.

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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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