Discovery Global Income Share Portfolio

April 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.

Contents

Market Review

Global equities gained in April, returning +1.75% (total returns in USD). Economic data released hinted at a positive environment for the global economy, with growth showing signs of resilience amidst higher interest rates.

Global inflationary pressures continued to soften, driven by falling energy prices across the major developed nations. US and Eurozone inflation came in at 5.0% and 6.9% respectively, which sparked hopes of a potential pause in the tightening policy phase after an anticipated +25 bps rise in the Fed rate in May.

China continued to experience reopening driven rebounds with Q1 GDP of +4.5% YOY and retail sales of +10.6% YOY. Despite China's strong economic growth during the month, geopolitical concerns around US-China tensions continued to weaken investor sentiment towards the country and negatively affect overall performance. In Japan, the 3.3% inflation figure remains well above the BOJ's target which has further cemented the new governor's belief in his loose monetary policy's ability to bring inflation down in a sustainable manner.

During the month, growth in business activity accelerated, further reducing concerns around a global recession. The most recent PMI number for key regions beat expectations driven largely by the service sector. The unemployment rate in the US fell to 3.5% with non-farm payrolls registering a strong growth.

Although uncertainty in the banking sector continues to linger, the financial sector, as a whole, recovered during the month. The hasty remedial measures taken by various governments increased investor optimism significantly.

With value style dominating during the month, Consumer staples and Energy were the top performing sectors while Materials and Information Technology detracted the most from the overall returns.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.41% in the trailing 1-year period is higher relative to the index yield of 2.08%.
- The Goldman Sachs Asset Management's Global Equity Income Strategy returned +2.52% in April, outperforming the MSCI World Index by +77 bps (gross of fees, USD).
- At the sector level, our positioning in Financials and Industrials contributed the most to absolute returns while Information Technology and Materials detracted the most from absolute performance.
- As of April month end, the strategy has over $79mm in assets under management.

Periods Ending 28-Apr-2023	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
April 2023	2.52	1.75	**+77**
YTD 2023	8.36	9.62	-126
Trailing 1 year	4.72	3.18	**+154**
Trailing 2 years	3.23	-0.23	**+345**
Trailing 3 years	13.99	13.10	**+89**
Since Inception	11.36	11.74	-38

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:

- **Microsoft (Contributor)** – Microsoft Corporation, an American multinational technology corporation, was the greatest contributor to absolute performance during the month. During the month, Microsoft announced plans to release a new UI to manage Azure Spending with improved performance, as a part of their new commerce experience for customers. The company also announced several new products and services on track to be delivered to their Microsoft 365 Government clouds, including the Microsoft Viva Insights App in GCC High and DOD, as well as Teams Premium. These recent releases boosted consumer sentiment which reflected positively in the stock price. Looking forward, we remain positive on Microsoft as we believe their focus on the digital transformation as business value realization is paramount, that their enterprise-wide platform approach will continue to win as customers look to extract value from digital investments, and that their synergies across their platform set the stage for Microsoft to be a strategic partner to many.

- **Vinci (Contributor)** – Vinci, a French concessions and construction company, was another key contributor to absolute performance during the month. During the month, Vinci reported strong Q1 2023 earnings with revenues of €15.0 billion, an increase of +17% compared to Q1 2022, and sharp growth in business levels and order intake. The company also won a contract to design, build, and install three wind-farm energy converter platforms in the North Sea. Looking forward, we remain confident in Vinci's high free cash flow generation from their mature motorway toll roads in France, their fast-growing airport business which has delivered strong performance, their early-stage earnings recovery in their contracting business, and their strong track record of value creation from capital deployment.

- **Cisco Systems (Detractor)** – Cisco Systems, an American-based multinational digital communications technology conglomerate corporation, was the greatest detractor from absolute performance during the month. During the month, Cisco shares fell amid reports of unusual options trading involving the company stock, including a block of $400,000 in put contracts being sold. Looking forward, we remain constructive on Cisco Systems, as it maintains the largest share (~55%+) in networking switch, router, wireless and data-center businesses, and continues to increase share growth, driven by significant data/bit growth and ongoing upgrades to network infrastructure by corporations and telecom providers.

- **Texas Instruments (Detractor)** – Texas Instruments Incorporated, an American technology company that designs and manufactures semiconductors and various integrated circuits, was a key detractor from absolute performance during the month. During the month, TI reported weak Q1 2023 earnings with revenues down -6% sequentially and down -11% from Q1 2022. The company noted experiencing weakness across their end markets, with the exception of their automotive end market. We remain confident in TI's strong management and strategic investing ahead of key inflection points, particularly within the automotive space.

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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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