Discovery Global Income Share Portfolio

August 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.

Market Review

Global equities gained in August supported by a strong 2Q earnings season and a speech by Federal Reserve Chairman Jerome Powell which allayed investor concern over the outcome of the annual Jackson Hole symposium while COVID-19 delta variant concerns also loomed. The MSCI World returned 2.49% during the month. Discussions also centered around the spread of the COVID-19 Delta variant though there were signs near the end of the month that the trend could be peaking. Focus remained on the Federal Reserve tapering its $120 billion per month asset-purchase plan. Payroll growth remains a key input in the tapering discussion, with attention being drawn forward to the August nonfarm payrolls report. The bullish narrative surrounding central bank liquidity tailwind, excess savings from fiscal stimulus, reopening momentum, vaccine efficacy, upside earnings surprises, elevated operating leverage, corporate buyback boom and retail impulse has prevailed in August. The Senate passed the $1 trillion bipartisan infrastructure bill (which incorporates ~$550 billion of new spending) in August. However, the path to additional fiscal stimulus remains complicated. July unemployment rate came in at 5.4%, below consensus expectations for 5.7%. In terms of prices, June headline Consumer Price Index reading came in at 0.5%, matching consensus expectations, and July core Consumer Price Index reading was below consensus expectations.

European equities also performed strongly on the back of strong earnings and were resilient to the Delta variant spread as majority of the population is vaccinated. Japan was also a party to the outperforming global indices with TOPIX up by 3.17% in August. Markets rose in the initial half of the month on the back of resumption of economic activities and increase in factory activity. However, growth in manufacturing slowed due to increasing concerns over resurgence of COVID-19 which led to supply chain disruptions and increase in raw material costs. increased Chinese regulations related to Gaming and Technology sectors also contributed to mid-month pessimism. Major events throughout the month included the Olympic and Paralympic games along with the release of 2Q FY2021 GDP data which showed an economic growth of 0.3% as compared to previous quarter, beating expectations of a 0.17% quarterly increase.

The best performing sectors were Communication Services and Information Technology while the worst performing sectors were Energy and Materials.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 2.9% 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 1.77% in August, underperforming the MSCI World Index by 72 bps (gross of fees, USD).

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

- As of the most recent quarter end, the strategy has over $53mm in assets under management.

Periods Ending 31-August-2021	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
August 2021	1.77	2.49	-72

YTD 2021	15.78	17.94	-215
Trailing 1 year	26.80	29.76	-296
Trailing 2 years	15.94	23.07	-712

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 Corporation** (Contributor) – Microsoft Corporation, a multinational technology company, was the top contributor to returns. The company continued to benefit from their strong earnings results reported at the end of July. Additionally, shares benefitted from the continued positive sentiment around the Azure public cloud success. The company announced pricing increases on some of their Office 365 SKU's which we believe may benefit growth in coming quarters. We remain positive on Microsoft and continue to find it a well-diversified, high-quality company that is led by an excellent management team.

- **Zurich Insurance Group** (Contributor) –Zurich Insurance Group Ltd, a Swiss based insurance company, contributed the most to returns over the period. During the month, the company acquired Deutsche Bank's Italian financial advisor network of over 1,000 advisors and €16.5B AUM. The company also reported 1H21 earnings above expectations following Fthe acquisition.

- **Fidelity National Information Services** (Detractor) – Fidelity National Information Services, an American bank holding company, was the top detractor from returns over the period. Shares suffered as the market worried the new emerging Bill Now Pay Later providers (i.e. Affirm) will take share from their core merchant business. However, we do not think this is a big risk and we continue to favor the name

- **Singapore Exchange Ltd.** (Detractor) – Singapore Exchange Ltd, was the top detractor during the period. In late August the exchange rolled out guidelines to make it easier for SPACs and IPOs to list on the platform. This comes after a six-year low in IPO and SPAC listings in 2021 as the exchange competes with other Southeast Asian exchanges as well as US exchanges for IPO and SPAC listings

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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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