Discovery Global Income Share Portfolio

May 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 rose marginally in the month of May, returning 0.08% (total returns in USD). Markets continued to be subdued due to multiple headwinds including the geopolitical crisis and further imposition of trade restrictions, continuous interest rate hikes and quantitative tightening, along with further spread of COVID-19 and slowdown of credit growth in China.

Hostilities between Russia and Ukraine have been consistently dialing up. Though diplomatic attempts towards peaceful resolution of the conflict are active, the current red lines and demands of both the countries seem incompatible. To display discontentment with Russian actions and overall handling of the crisis, the European Union announced plans to reduce and block imports of Russian oil by the end of 2022. However, such actions increased market concerns around retaliatory actions by the Russian government in the form of reduction in natural gas exports, which could further add to energy worries in the region.

Performance Overview

- On a yield basis, the portfolio's current yield (gross of tax) of 3.4% in the trailing 1-year period is higher relative to the index yield of 2.0%. The Goldman Sachs Asset Management's Global Equity Income Strategy returned -0.84% in May, underperforming the MSCI World Index by 92 bps (gross of fees, USD).
- At the sector level our positioning in Financials and Energy contributed the most to total returns while our positioning in Consumer Staples and Health Care detracted the most from absolute returns.
- As of the most recent quarter end, the strategy has over $26mm in assets under management.

Periods Ending 31-May-2022	Global Equity Income Strategy (%)	MSCI World (%)	Excess Return (bps)
May 2022	-0.84	0.08	-92
YTD 2022	-7.14	-12.97	582
Trailing 1 year	-1.59	-4.82	323
Trailing 2 years	16.56	15.70	86
Trailing 3 years	10.37	12.64	-226

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:

- **BNP Paribas S.A. Class A (Contributor)** – BNP Paribas, a financial services company headquartered in France, contributed the most to returns over the month. BNP Paribas has benefited from rising rates, setting a foundation for increased revenues and the potential for strong dividends to shareholders. In addition, BNP Paribas stands to benefit from the recent Basel Rule Change, which has an anticipated impact of reducing the company's capital requirements. During the month, BNP Paribas announced a plan to hire 7,000 people in France in 2022 as part of the company's initiative to drive growth through technological developments and sustainable finance.

- **UniCredit S.p.A. (Contributor)** – UniCredit, an international banking group headquarter in Milan, also contributed to returns over the month. UniCredit is well positioned to benefited from the higher rate macroeconomic environment, which is anticipated to drive significant increases in net interest income and higher-than-expected revenues. Elevated earnings should support UniCredit as it aims to reach a €16bn capital return target (2021-2024). We have closely monitored UniCredit, as it has been able to exit from Russia, despite having a large presence in the country prior to the invasion. The company is committed to executing their 2022-2024 Strategic Plan, which focuses on regional growth, developing their client franchise, transforming their technology, implementing a new business model, and delivering sustainable returns for shareholders.

- **Walmart Inc. (Detractor)** – Walmart, an American multinational retail corporation that operates a chain of discount department stores, and grocery stores, was the top detractor from returns during the month. Walmart has faced pressure on gross margins from increased wage and fuel expenses. The current macroeconomic environment of rising inflation has had a pervasive effect on the business operations of Walmart. Consumer spending habits are changing, customers are now spending more on groceries and less on general consumer goods given the increased cost of food products. Margins on food-related products are lower than general consumer goods. This change in consumer spending behaviour is adding additional pressure on Walmart's margin. Despite the near term challenges, we remain constructive on the company given its long history of dividend increases and continued investments in its innovative automated fulfilment center.

- **Prologis Incorporated (Detractor)** – Prologis, a global leader in logistics real estate, also detracted during the month. During the month, Prologis made a public unsolicited offer to acquire Duke Realty, another industrial REIT, to add to their broad portfolio of warehouse and distribution centers. Prologis's stock price dropped after the offer was made public and Duke rejected the offer, claiming it to be insufficient. The company was also affected by persistent year to date volatility in the industrial REIT space. We are still constructive on the name given that we believe there are positive e-commerce tailwinds, driven by more demand to get the box from warehouse to end consumer.

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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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