Goldman Sachs Global Equity Income Share Portfolio Fund

November 2024

Global Market Review

Global equities registered 4.6% gain during the month, driven primarily by the outcome of the US elections. Trump's victory and the Republican Party's majority in both chambers of Congress boosted market sentiment, with expectations of lower taxes, expansionary fiscal policies, and a more nationalist trade agenda being well- received.

In the US, positive macroeconomic data further fueled the rally. Higher-than-expected October retail sales, a strong November Flash Composite Purchasing Managers Index (PMI) reading, and a 25 basis point rate cut by the Federal Reserve (Fed) in its November meeting all contributed to the market's performance. In contrast, economic data from Eurozone pointed to continued weakness. The Flash HCOB Composite PMI fell to a 10-month low, reflecting contraction in both services and manufacturing sectors. Although Eurozone inflation is estimated to have risen to 2.3% in November from 2.0% in October, this is unlikely to disrupt the European Central Bank (ECB)'s monetary policy given the broader economic weakness.

US equities significantly outperformed other regions, supported by the election outcome and a moderately positive Q3 earnings seasons. Emerging markets underperformed developed markets, with Chinese equities particularly weak over concerns about a potential trade conflict and inadequate government measures to address real estate and consumer confidence issues.

Growth stocks slightly outperformed value stocks in November, with cyclical and small cap stocks showing better performance. Information Technology and Financials were the top gainers, driven by strong growth in major tech companies and expectations of light-touch regulation for banks under the new US administration. Conversely, Materials and Healthcare were the weakest sectors during the month.

While November delivered strong market performance, risks persisted, including geopolitical tensions, potential inflationary pressures driven by the US tariff threats, and ongoing uncertainties around global monetary policies. Central banks have been more cautious and taken longer than expected to reduce interest rates. There should be opportunities to broaden equity exposures beyond the largest US names, although US mega-caps, particularly the tech-exposed names, remain in a good place. As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have always had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In International Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Performance Overview

When looking at region level attribution, stock selection in Asia Pacific ex Japan and the Fund's underweight to Japan were the only contributors to performance over the month. The Fund's underweight and stock selection in North America and overweight within Europe were the largest detractors from performance. At the sector level, stock selection in Financials and Industrials were the greatest contributors to relative returns. Stock selection in Health Care and the Fund's underweight in Communication Services were the largest detractors from relative performance.

Contributors

JP Morgan Chase, the largest US bank by market cap with a broad domestic branch footprint in addition to a large international deposit base, was the greatest contributor to relative performance. After reporting strong Q3 earnings in October, J.P. Morgan shares boosted in November on the back of regulatory tailwinds following the US election due to potential corporate tax cuts and regulatory relief in the banking industry. 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, and their long-term expense efficiencies from technological investments.

Honeywell International, an American multinational engineering and technology company, was another contributor to relative returns during the period. During the month, Honeywell reported strong 3Q earnings and positive margin expansion. Strong performance in its Aerospace segment boosted the sock. In November, the stock reached a 52-week high as Elliot Management disclosed a position in the name which was well received by investors. Trends have begun to sequentially stabilize with short-cycle order activity improving and supporting an inflection.

Detractors

TotalEnergies, a French global integrated energy company was the top detractor to relative performance. Lower oil prices have affected oil companies' profits and margins leading to weaker third quarter results for TotalEnergies. Furt5hermore in November, the company suffered from production disruptions in Libya and Australia. We like the company due to its strong track record of capital discipline, and financial and operational strength. We believe TotalEnergies has a well-diversified portfolio across products and regions which helps mitigate cyclicality and offers growth optionality in both fossil fuels and renewable energies.

AstraZeneca, a British-Swedish multinational pharmaceutical and biotechnology company, was another detractor to performance over the month. At the start of the month, the stock experienced a sharp decline as the company's senior executives in China were put under investigation for insurance fraud. Moving forward we remain positive on AstraZeneca's innovation pipeline and leadership among European pharmaceuticals. We see the company as having a high-quality management team that is focused on reinvesting in the business through its R&D spend.

Sales

We eliminated our position in **CVS Health Corporation**, a provider of health care and retail pharmacy services. We lost conviction in the name after the company posted weak Q3 earnings significantly below expectations, pulled its guidance and implemented management changes. The company's earnings pointed towards structurally higher costs for the managed care space going forward and we subsequently decided to exit our position.

Top 5 Contributors

Security Name	Ending Weight (%)	Relative Contribution (bps)
JPMorgan Chase & Co	3.64	+19
Honeywell International	2.47	+18
Swiss Re	1.67	+15
Walmart	2.50	+14
Blackstone Inc	1.94	+14

Top 5 Detractors

Security Name	Ending Weight (%)	Relative Contribution (bps)
TotalEnergies	2.19	-25
AstraZeneca	1.78	-24
Shell	3.19	-20
Amgen	1.14	-17
TSMC	1.64	-16

The returns and attribution are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

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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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