

# Stewardship at Goldman Sachs Asset Management

2025  
Stewardship  
Report

THESE MATERIALS ARE PROVIDED SOLELY ON THE BASIS THAT THEY WILL NOT CONSTITUTE INVESTMENT ADVICE AND WILL NOT FORM A PRIMARY BASIS FOR ANY PERSON'S OR PLAN'S INVESTMENT DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN. PLAN FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL INVESTMENT COURSE OF ACTION. THE ENGAGEMENT/PROXY VOTING HIGHLIGHTS PRESENTED HERE OUTLINE EXAMPLES OF GOLDMAN SACHS ASSET MANAGEMENT PUBLIC MARKETS INVESTMENT INITIATIVES, THERE IS NO ASSURANCE THAT GOLDMAN SACHS' ENGAGEMENT/PROXY VOTING DIRECTLY CAUSED THE OUTCOME DESCRIBED HEREIN. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR AN OFFER OR SOLICITATION TO BUY OR SELL SECURITIES.

# Table of Contents

Letter from the Global Head of Stewardship	3	3. Engagement	12
1. Our Approach to Stewardship	4	Deep Dive: Governance Best Practices	16
The Global Stewardship Team	5	Deep Dive: Climate Transition Strategies	20
2025 By the Numbers	6	Deep Dive: Biodiversity and Nature	24
2. Proxy Voting	7	Deep Dive: Company Conduct	30
		4. Industry Leadership	37
		Client Reporting	38
		Appendix	39

## Letter From The Global Head Of Stewardship

Dear Client,

At Goldman Sachs Asset Management, we are dedicated to practicing effective stewardship across the portfolios we manage, ensuring we represent your interests through active engagement and thoughtful proxy voting. Our primary focus remains promoting long-term shareholder value for our clients.

Our Global Stewardship Team continues to champion an investment-led approach to our stewardship activities. We remain agile in the face of an evolving regulatory landscape and are committed to incorporating your feedback into our investment capabilities. 2025 was a year of significant activity: we executed

over 123,000 voting decisions at more than 12,800 shareholder meetings. Furthermore, our teams held active dialogues with over 1,000 companies worldwide, addressing the material issues central to our investment philosophy.

We are delighted to share our eighth annual Stewardship Report for 2025. This report highlights the collaborative work across our public markets teams, including Global Stewardship, Fixed Income, Fundamental Equity, and Quantitative Investment Strategies. We hope this report provides you with valuable insights into our activities and the meaningful progress we achieved together in 2025.

**Sincerely,**

**Catherine Winner, Global Head of Stewardship**

**SECTION 01**

# Our Approach To Stewardship

## Our Philosophy

Goldman Sachs Asset Management is the primary investing business segment within Goldman Sachs (NYSE: GS), delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. The business is driven by a focus on partnership and shared success with clients. We seek to deliver long-term investment performance drawing on our global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives and multi-asset solutions with more than \$3.6 trillion in assets under supervision as of December 31, 2025.<sup>1</sup>

## Our Core Stewardship Activities

Within the Public Markets Investing Business, the Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship in collaboration with our equity and fixed income investment teams. The work of the Global Stewardship Team is centered around three core activities:

- **Proxy voting** at companies where we have voting authority on behalf of our clients
- **Engagement** with management of a subset of companies we are invested in on behalf of our clients
- **Industry leadership** to share insights and build best practices across the stewardship space

## Stewardship Across Asset Classes

The Global Stewardship Team collaborates across the various asset classes on key stewardship activities.

To execute its proxy voting responsibilities, the Global Stewardship Team works directly with equity portfolio managers to make voting decisions on behalf of our clients. You can read more about our proxy voting process in the [Proxy Voting](#) section of this report.

Several of our thematic engagements are conducted across various asset classes. For example, the Global Stewardship Team, Fundamental Equity and Fixed Income investment teams engage jointly with certain companies identified under our Global Norms engagement framework. You can read more about this in the [Engagement](#) section of this report.

## The Global Stewardship Team

The Global Stewardship Team has 13 team members located in New York, Tokyo, Hong Kong, London, and Bengaluru.<sup>2</sup> The team is supported by the broader Goldman Sachs Asset Management platform, including coordination among equity and fixed income investment teams, legal, compliance and operations.<sup>3</sup>

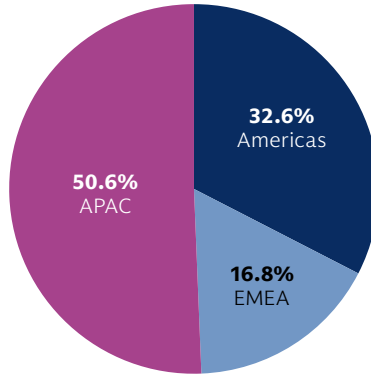
Global Stewardship Team members have a wide range of experiences drawn from a variety of professional backgrounds: 12 languages spoken and decades of stewardship and industry experience.

# 2025 By The Numbers<sup>4</sup>

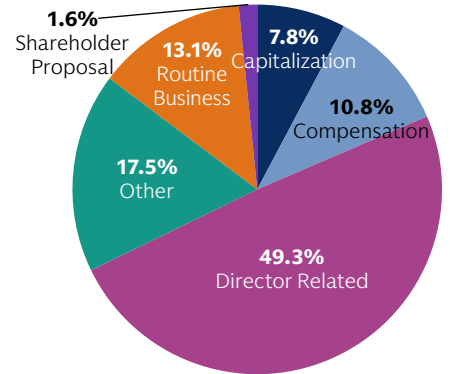
## Proxy Voting

<b>Meetings Voted</b>	<b>12,824</b>
<b>Proposals Voted</b>	<b>123,064</b>
% against management's recommendation	12%
% support management's recommendation	88%

Meetings By Voting Market



Proposals By Voting Topic



## Engagement

**NUMBER OF ENGAGEMENTS**

<b>1,353</b> Number of engagements conducted by all Public Markets Investing Business	<b>1,022</b> Number of unique issuers engaged	<b>361</b> Number of engagements with CEO, CFO, and/or directors	<b>56</b> Number of markets represented through engagement
--	--	---	---

**NUMBER OF ENGAGEMENTS BY REGION**

<b>428</b> Americas	<b>614</b> APAC	<b>311</b> EMEA
------------------------	--------------------	--------------------

**ENGAGEMENTS WITH ISSUERS BY TYPE**

<b>1,306</b> Corporate	<b>40</b> Sovereign	<b>7</b> Other
---------------------------	------------------------	-------------------

## Industry Leadership

<b>~50</b> Attended ~50 forums and events focused on stewardship to share and gain perspectives on the evolving stewardship landscape	<b>~90</b> Participated in ~90 events held by organizations of which we are members
--	--

**SECTION 02**

# Proxy Voting

## Our Approach To Proxy Voting

Proxy voting and the analysis of corporate governance issues in general are important elements of the portfolio management services we provide to our advisory clients who have authorized us to address these matters on their behalf. Our guiding principles in performing proxy voting are to make decisions that favor proposals that in our view maximize a company's long-term shareholder value and are not influenced by conflicts of interest. These principles reflect our belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders. When evaluating voting proposals, we balance the purpose of a proposal with the overall benefit to shareholders.

To implement these guiding principles for investments in publicly traded equities of operating and/or holding companies for which we have voting power on any record date, we maintain customized proxy voting guidelines that have been developed by our Portfolio Management and our Global Stewardship Teams (the Guidelines). The Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and shareholder proposals. Recognizing the global complexity and fact-specific nature of many corporate governance issues, the Guidelines identify factors we may consider in determining how the vote should be cast.

The Guidelines are designed to guide us in making proxy voting decisions, and not necessarily in making investment decisions. Our Portfolio Management Teams base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the primary consideration.

The Global Stewardship Team generally reviews the Guidelines annually to ensure it continues to be consistent with our guiding principles.

## Proxy Voting Council

We have established the Asset Management Public Markets Business Proxy Voting Council (the Council) to oversee our proxy voting responsibilities. The Council is composed of stakeholders from the Global Stewardship Team, public equity investment teams, divisional management, legal and compliance. It is responsible for bringing key stakeholders together annually to review and recommend potential changes to the policy and, on an ad hoc basis, to discuss any potential changes to the voting process and to convene on voting topics that may arise during the year.

## Disclosing Our Votes

We generally disclose our voting publicly on a quarterly basis on our website for company proxies voted according to the Guidelines. Additionally, for our US-registered mutual funds, we disclose our voting publicly each year in a filing with the US Securities and Exchange Commission and on our website. For more information on our voting activities, please visit our [website](#).

## Third Parties

We have retained third-party proxy voting platform services (the Proxy Platform Service) to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. Goldman Sachs Asset Management is responsible for applying the Guidelines to each proxy issue and determining the appropriate voting decision. The Proxy Platform Service provides a platform that facilitates the casting of those votes in an efficient manner.

We conduct an annual due diligence meeting with the Proxy Platform Service to review the processes and procedures related to their voting platform, including any material changes in the services, operations, staffing or processes.

## 2025 Proxy Voting Snapshot<sup>5</sup>

MEETINGS		
12,824	99.5%	69
meetings voted	votable meetings voted	markets voted
PROPOSALS		
123,064	12%	88%
proposals voted	of all proposals voted against management's recommendation	of all proposals voted in support of management's recommendation

## Meetings Voted by Region<sup>6</sup>

	Americas ex USA	APEJ	EMEA	Japan	USA	Grand Total
Meetings	5%	41%	17%	10%	28%	100% <sup>7</sup>
Proposals	5%	32%	27%	11%	25%	100%

## Meetings Voted by Meeting Type<sup>8</sup>

	Americas ex USA	APEJ	EMEA	Japan	USA	Grand Total
Annual	337	2324	1501	1211	3225	8598
Special	31	2236	223	45	304	2839
Other	224	678	431	0	54	1,387
<b>Total</b>	<b>592</b>	<b>5,238</b>	<b>2,155</b>	<b>1,256</b>	<b>3,583</b>	<b>12,824</b>

## Proposals Voted by Category<sup>9</sup>

	Management Proposals					Shareholder Proposals
	Capitalization	Compensation	Director-related	Other	Routine Business	
Percent of Total	8%	11%	49%	17%	13%	2%

## Director Elections<sup>10</sup>

60,000+

Over 60,000 director-related proposals globally

88%+

Supported management over 88% of the time

The board of directors serves on behalf of shareholders to ensure that management is effectively developing and implementing a strategy that will lead to long-term shareholder value. As such, we believe that shareholders have the right and responsibility to hold boards and directors accountable in fulfilling their duties and responsibilities. We view director elections as an important mechanism for shareholders to hold boards accountable.

## Oversight Role of the Board

Oversight of strategy and risk are key functions of the board of directors. Companies should be managing risks and opportunities that are material to their business and have a link to long-term value creation. We expect boards to:

- Have processes for reviewing the company's risk appetite, existing risks, and emerging risks, including over different time horizons

- Actively engage with the management team on strategy development and oversee the development of a long-term strategic roadmap
- Disclose how the board provides oversight of the company's strategy development, risk management, and risk identification system

If the board fails to discharge their risk oversight responsibilities effectively, we may vote against the relevant committee members and/or other relevant directors. This includes in instances of:

- Material failures of governance, stewardship, or fiduciary responsibilities at the company including but not limited to failure to meet global corporate governance principles and/or significant local market standards
- Failure to disclose material information in a timely manner
- Egregious actions related to the director(s)' service on other boards or other evidence of improper business practices that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company

## Shareholder Proposals

We evaluate shareholder proposals with the primary focus of promoting long-term shareholder value. When evaluating shareholder proposals, the following factors are generally considered:

### Materiality

- Whether the subject of the proposal is considered to be material to the company’s business
- Whether the proposal is appropriately tailored to the facts and circumstances of the particular company where it is being submitted
- The degree to which the company’s stated position on the issues raised in the proposal could affect its reputation, risk profile, or business performance

### Disclosure

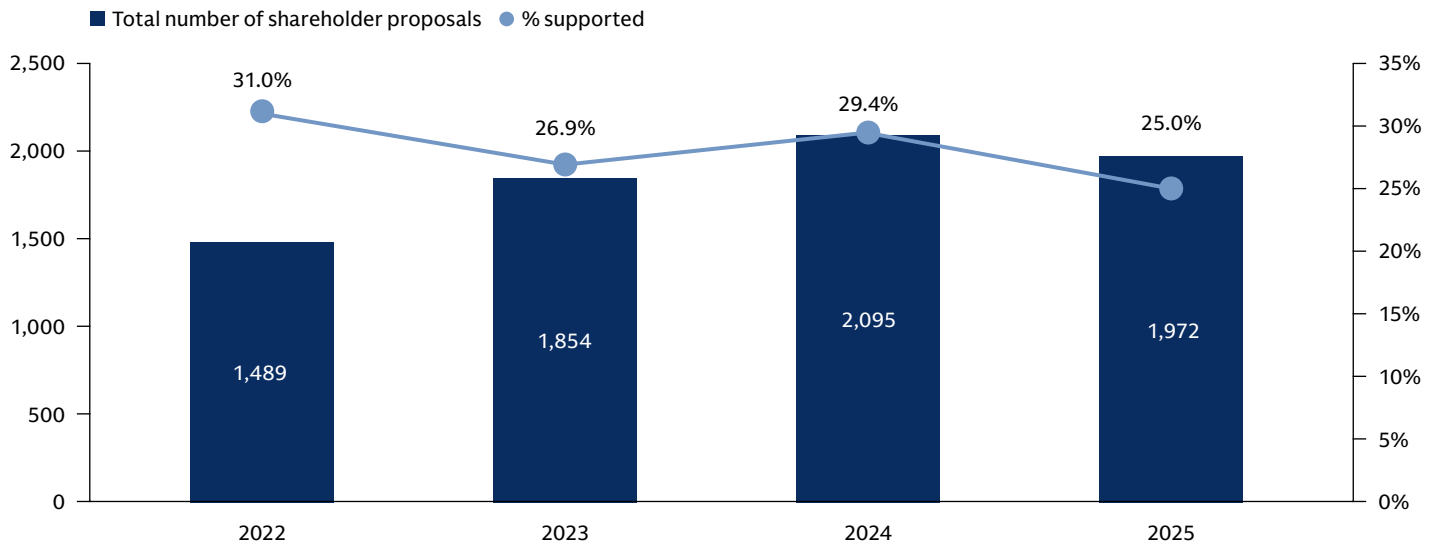
- The company’s current level of publicly available disclosure, including if the company already discloses similar information
- If the disclosure would materially add to shareholders’ ability to assess the company’s financial performance, strategic positioning, or corporate governance
- If the information could be produced at reasonable cost to the company and its shareholders

### Proposal content and implementation

- Whether the subject of the proposal is best left to the discretion of the board
- Whether providing this information would reveal proprietary or confidential information that would place the company at a competitive disadvantage

In 2025, Goldman Sachs Asset Management voted on 1,972 shareholder proposals globally, supporting the proposals approximately 25% of the time.<sup>11</sup>

## Number Of Shareholder Proposals and Support Rate<sup>12</sup>



**SECTION 03**

# Engagement

## Our Approach To Engagement

Engagement is a key component of our approach to stewardship. It provides us with a forum to share our views and provide feedback to company management and/or directors on the material issues that we believe can drive long-term value creation. It may also help our investment teams make more informed investing decisions on behalf of our clients. For the purposes of this report, we include only engagements that include discussion of environmental, social and/or governance topics. Our investment teams may conduct additional engagements that are not included in this report. Our engagements are not intended for the purpose or effect of exerting control over any issuer.

We classify our engagements into four categories:<sup>13</sup>

### 1. Thematic Engagements

**Definition:** Thematic engagements focus on a particular theme and have pre-defined outcomes

**Example:** Engaging with an issuer that does not disclose water use metrics identified as material by the Sustainable Accounting Standards Board (SASB)

### 2. Proxy-related Engagements

**Definition:** Proxy-related engagements are intended to help inform our proxy-voting decisions

**Example:** Engaging with an issuer ahead of its annual meeting to discuss executive compensation

### 3. Providing Feedback Engagements

**Definition:** Providing Feedback engagements are generally conducted at the request of issuers seeking guidance on reporting or other matters

**Example:** Engaging with an issuer that has asked for feedback on its most recent sustainability report

### 4. Investment Research and Monitoring Engagements

**Definition:** Investment Research and Monitoring engagements are undertaken primarily to seek information or to inform our investment decisions

**Example:** Research analysts engaging on earnings, business operations, or other strategic matters

The engagement approach for our Public Markets Investing Business combines the expertise and resources of the Global Stewardship Team with the deep sector knowledge of our public markets investment teams. The Global Stewardship Team oversees our approach to engagement and leads most of our thematic and proxy-related engagements. These engagements are in addition

to the hundreds of engagement meetings the Fundamental Equity and Fixed Income investment teams conduct each year as part of their ongoing research. We have developed a proprietary platform, Fluent, which allows users to track company views, engagements and proxy-voting outcomes, and to incorporate this information, where material, into investment decisions. All members of the Public Markets Investing Business have access to Fluent.

### Defining Engagement

We define engagement as instances where active dialogue or exchange of written communication with a company or issuer has occurred. This includes:

- **Company 1x1 meetings:** A meeting between one company and members of Goldman Sachs Asset Management only
- **Company meetings (multiple investors):** A meeting between one company and members of Goldman Sachs Asset Management alongside other asset managers or analysts from other firms.
- **Company field trip:** A company organized field trip attended by Goldman Sachs Asset Management

We may conduct other types of interactions with companies and issuers where we are not actively participating in an exchange of views (such as conferences, investor days, or annual meetings), but we do not consider these engagements.

There are a number of ways in which we might seek to engage with an issuer. Different modes of engagement are appropriate in different circumstances. We generally classify our engagements in the following ways:

- **Active Engagement:** Active engagements with an issuer in person, on video, or by telephone
- **Written Communication:** Instances where we have had a substantive exchange of views over email, similar in content to an engagement meeting

We consider both active engagement and written communication exchanges to be engagements, however written communication typically accounts for a small portion of our engagements and is generally noted in our client reporting.

We also seek to track instances where the Global Stewardship Team attempted to engage, for example by sending a letter or a meeting request, but did not get a response from the company, however we do not report unacknowledged outreach attempts as engagements.

2025 ENGAGEMENT NUMBERS<sup>14</sup>

1,353

Number of engagements

1,022

Number of issuers engaged

56

Number of markets represented by engagement

27%

% of engagements with CEO, CFO, and/or directors

ENGAGEMENTS BY TYPE

1,297

Active

56

Written communication

ALL ENGAGEMENTS BY CATEGORY

24%

Thematic

12%

Proxy-related

16%

Providing Feedback

48%

Investment Research & Monitoring

ALL ENGAGEMENTS BY REGION % OF ENGAGEMENTS

32%

Americas

45%

APAC

23%

EMEA

## Thematic Engagements

Thematic engagements have pre-defined objectives and are conducted across the various asset classes. Members of the Global Stewardship Team, Fundamental Equity and Fixed Income investment teams may participate. Each engagement theme has an overarching objective, and we share our views tailored to the individual issuer. For 2025, we remained focused on thematic engagement priorities: governance best practices, climate transition strategies, biodiversity and nature, and company conduct. In 2025, 24% of the categorized engagements conducted were thematic. Please see the Deep Dive sections in this report for more information.

Our thematic engagements are reviewed, enhanced and monitored via our internal Engagement Working Group to ensure they incorporate our investment teams' feedback on current issues and evolving views on material topics. In determining our thematic priorities, we consider the materiality of various issues across our portfolios and aim to identify areas where our stewardship activities can effectively promote long-term value creation and support our investment process. The number of issuers engaged may change year over year for various reasons, including but not limited to, position size, previous engagements with the issuer, and/or changes to the scoping of the issuers. We may also decide to expand the topics or sunset these engagements as necessary.

### Our Thematic Engagements<sup>15</sup>

Thematic Engagement Priorities <sup>16</sup>	Thematic Engagement Objectives
<b>Governance Best Practices</b>	Identify and share our views on shareholder rights considerations, commitments to governance best practices and capital allocation strategies at select issuers
<b>Climate Transition Strategies</b>	Engage with companies to share our views on climate transition strategies
<b>Biodiversity and Nature</b>	Identify and share our views on adverse impacts on biodiversity and nature resulting from deforestation, plastics in the supply chain and a company's approach to water risks
<b>Company Conduct</b>	Identify and share our views on the impacts of controversial business practices and violations of global norms

### Tracking Progress

We have a classification system to track our thematic engagements.

**Engagement status** indicates the level of engagement we have reached with an issuer.

- **Identified:** Issuer has been identified for engagement.
- **Initiated:** We have shared our view with the issuer through engagement.

- **Ongoing:** The issuer meets some of the engagement objective.
- **Completed:** Issuer has satisfied the objectives of the thematic engagement.

We also have an "Inactive" status to indicate that engagement has been paused or suspended engagement; for example, when an issuer has been sanctioned or our ownership has significantly decreased. Inactive engagements are excluded from this report.

**DEEP DIVE**

# Governance Best Practices

---

We believe that good corporate governance practices can create a framework for managing a company in the interests of its shareholders and improving shareholder value. These practices ensure accountability, fairness, and transparency in a company's relationship with its stakeholders, including shareholders, management, customers, suppliers, financiers, government, and the community. We have developed two engagement frameworks focused on good governance practices globally.

## Governance Best Practices Engagement Framework

The governance best practices engagement framework is designed to identify companies with which we seek to engage primarily to provide our views on governance standards. The framework is customized to reflect commonly accepted governance standards or market best practices specific to the market in which the company is listed.

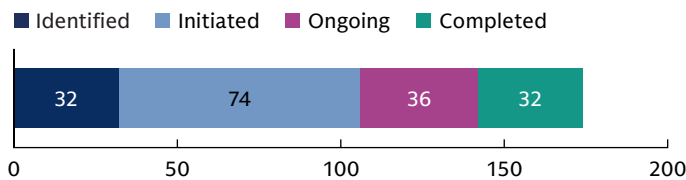
The Global Stewardship Team has identified companies for engagement where we have significant equity ownership and have identified multiple governance concerns:

- In Americas, we have identified companies with governance issues including classified boards, board composition, material weakness remediation, capital allocation, etc.
- In EMEA, we have identified companies with governance issues including director independence, unequal voting rights, remuneration concerns, board composition, etc.
- In APAC ex-Japan, we have identified companies with governance issues including related party transactions, director concerns such as over-boarding and low attendance, remuneration program issues, board composition, etc.
- In Japan, we have identified companies with governance issues including board independence, cross-shareholdings, take-over defenses, group governance, board composition etc. We have also identified companies using an internal screening framework with various workforce diversity data points.

### GOVERNANCE BEST PRACTICES

174

Number of issuers on theme:



### Case Study: AMERICAS

<b>Country</b>	United States
<b>Sector</b>	Consumer Discretionary
<b>Status</b>	Ongoing

In September, members of the Global Stewardship Team engaged with the Chief Financial Officer of a US consumer discretionary company. We identified the company for engagement under our governance best practices engagement initiative due to the company reporting a material weakness in its internal controls of its financial reporting.

The company's Form 10-K for fiscal year ending December 31, 2024, disclosed an un-remediated material weakness in its internal controls, identified since December 31, 2022. This weakness stemmed from inadequate controls over complex manual calculations for month-end balances.

During our discussion, we shared our views on the importance of timely and effective remediation of a material weakness for maintaining investor confidence and financial integrity. The company confirmed that the material weakness had not yet been fully remediated but emphasized the significant effort and board oversight dedicated to addressing it. The company highlighted the deep involvement of the Audit Committee, with its chair reviewing the matter more than quarterly. The company detailed actions taken, including designing new controls, enhancing existing controls for complex issues, automating reporting for manual calculations, and implementing detective analytics.

We also shared our perspective on the need for clear communication regarding the remediation timeline and progress. The company explained that while significant progress had been made, the issue was not yet fully resolved. The company expressed its desire to achieve resolution with the year-end audit, though it was not prepared to make a definitive commitment on the timeline.

We will seek to continue engaging on this topic.

**Case Study: EMEA**

<b>Country</b>	Norway
<b>Sector</b>	Industrials
<b>Status</b>	Initiated

In May, members of the Global Stewardship Team engaged with the Investor Relations and Management teams at a Norwegian industrials company. We identified the company for engagement under our governance best practices engagement initiative due to executive remuneration and board composition issues.

We engaged with the company in 2024 to share our views on certain structural components of the executive remuneration plan, noting shareholder dissent at the previous Annual General Meeting. We sought to better understand how payout decisions were made under the phantom shares-based plan. We shared our view that in order to improve transparency to shareholders, the company should consider providing further disclosure on the structure of the short-term incentive plan and granularity in the long-term incentive plan.

During the May engagement, we continued our discussion on executive remuneration and shared the perspective that one of the directors was considered overboarded. The company responded that there are a limited number of directors that it considers to have the appropriate skills and backgrounds which may result in directors sitting on more boards. We acknowledged this challenge but shared our perspective that we look for directors to have sufficient time and capacity commitment, which may be increasingly challenging to a director who sits on a number of boards. We also shared our views on executive remuneration, which include clear disclosure of the plan, particularly considering the unusual structure with the use of phantom shares, and the company confirmed it considered providing further disclosure before publishing the report this year and committed to doing so in the future iteration of the remuneration report.

We will seek to continue engaging with the company on this topic.

**Case Study: APAC ex-Japan**

<b>Country</b>	India
<b>Sector</b>	Financials
<b>Status</b>	Completed

In June, members of the Global Stewardship Team engaged with the Investor Relations team at an Indian financials company. We identified the company for engagement under our governance best practices engagement initiative due to board composition and director attendance.

During the engagement, we shared our view that excluding promoter directors from serving on the audit committee helps prevent potential conflicts of interest and enhances the audit committee's oversight function.

We also discussed a director with low attendance (less than 75%) in the past year. The company stated that a director evaluation system is in place to ensure each director contributes to the board. While the company generally asks each director to participate in all statutory meetings, there may be meetings where promoter directors are not required to attend. We shared our view that the attendance rate serves as an indicator of a director's commitment, and we expect additional disclosure regarding absences from general meetings.

At this time, we consider the engagement complete.

**Case Study: Japan**

<b>Country</b>	Japan
<b>Sector</b>	Information Technology
<b>Status</b>	Initiated

In May, members of the Global Stewardship Team and Fundamental Equity investment team engaged with the Investor Relations team of a Japanese information technology company. We identified the company for engagement under our governance best practices engagement initiative to discuss capital-allocation and corporate-governance issues.

The company continues to face issues with its lack of a capital-allocation policy and low dividend payout ratio. It did not increase the dividend payout in 2025 despite a large and growing level of net cash and securities holdings on its balance sheet. As a result, at the June 2025 annual meeting the Fundamental Equity investment team continued to vote against the company's dividend proposal and directors responsible for capital allocation.

We shared our views on corporate governance topics such as increasing independent oversight of the board by appointing an independent outside director as board chair and enhancing transparency on director compensation.

We will seek to continue engaging with the company on this topic.

# APAC Fundamentals Engagement Framework

The Global Stewardship Team, in collaboration with our public markets investing teams, encourages fundamental performance improvements in our investee companies to maximize shareholder value. Our engagement framework is designed to identify companies with fundamental underperformance issues and to promote improvements in capital allocation and performance. We understand that markets have different issues and practices, and we strive to tailor our engagements accordingly. Our program currently focuses on investee companies in the pan-Asian market.

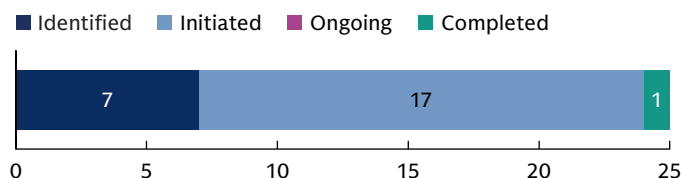
### Examples

<b>Japan</b>	<ul style="list-style-type: none"> <li>• Overall low return on capital and low valuations</li> <li>• Low shareholder returns</li> <li>• Cross-shareholdings</li> </ul>
<b>Korea</b>	<ul style="list-style-type: none"> <li>• Existence of “Korea Discount”</li> <li>• Non-transparent capital allocation policies and low shareholder returns</li> <li>• “Chaebol” structures and cross-shareholdings</li> </ul>
<b>India</b>	<ul style="list-style-type: none"> <li>• Non-transparent capital allocation policies</li> <li>• Low shareholder returns</li> </ul>

### APAC FUNDAMENTALS

25

Number of issuers on theme:



### Case Study

<b>Country</b>	China
<b>Sector</b>	Health Care
<b>Status</b>	Initiated

In July, members of the Global Stewardship Team and the Fundamental Equity investment team engaged with the Investor Relations team of a Chinese health care company. We identified the company for engagement based on its capital allocation strategy.

At the company’s 2025 annual shareholders’ meeting, we voted against management’s income-allocation proposal. In our view, the company’s dividend payout ratio had been consistently low without adequate explanation, considering the strength of its balance sheet and fundamental business.

During the engagement, we discussed the company’s capital allocation plan. The company explained its intention to prioritize strategic growth investments on new products and overseas expansion, which will require additional capital over the long-term.

While the company internally considers various factors for capital allocation decisions, we shared our view that it should publicly disclose its capital allocation strategy and return excess capital to shareholders after consideration of strategic growth needs.

We will seek to continue engaging with the company on this topic.

**DEEP DIVE**

# Climate Transition Strategies

---

Given the scale and complexity of the global climate transition, managing climate-related risks and opportunities is integral to serving our diverse client base. We see this transition potentially playing out across the real economy, the markets in which we transact, investment portfolios, and our client franchise. Climate change is an important and growing area of focus for many of our clients, both from a risk-return and an impact perspective. At the same time, it is increasingly affecting our clients' investments through physical-risk impacts to operations and challenges in navigating the transition to a lower-carbon economy.

# Engaging On Climate Transition Strategies

Since 2020, we have been engaging with companies to share our views on the climate transition, focusing on disclosure of material greenhouse gas emissions, targets to reduce greenhouse gas emissions where material, and the implementation of a robust and quantifiable climate transition strategy.<sup>17</sup> The Global Stewardship Team collaborates with the Fundamental Equity and Fixed Income investment teams to engage with companies across our portfolios on material climate-related risks and opportunities.

We seek to engage with the companies that account for the largest contributions to our client portfolios' financed emissions. We also seek engagement with companies for which we think climate is a material investment consideration.<sup>18</sup>

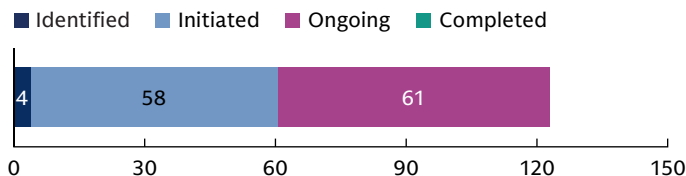
To guide these engagements, we assess companies against criteria in our internal screening tool. This tool combines quantitative and qualitative information from internal and external data sources on a company's ambitions and target-setting, emissions performance, climate disclosures, decarbonization strategies, and capital allocation. We use data from various third-party sources in this assessment, supplemented as needed with research conducted by the Global Stewardship Team and the investment teams.

We use the analysis to share our perspectives on how companies can manage the material risks and opportunities presented by the climate transition in the best interests of shareholders.

## CLIMATE TRANSITION

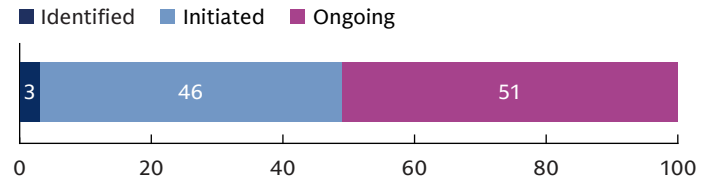
123

Number of issuers on theme:



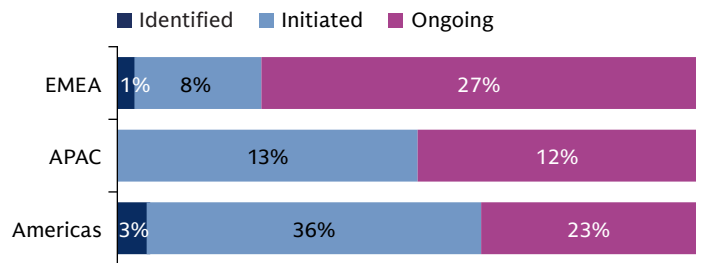
## Performance—Globally

Percentage of companies by status



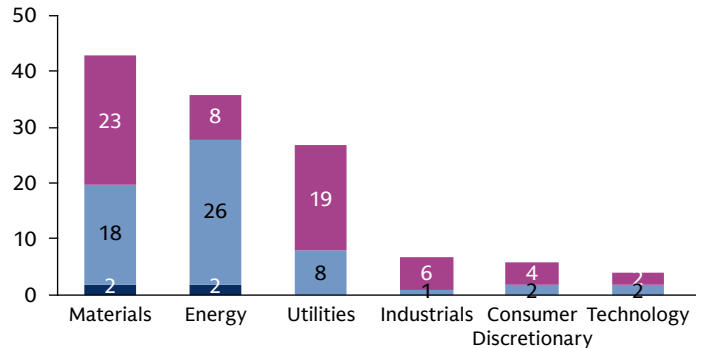
## Performance—By Region

Level of alignment varies by region



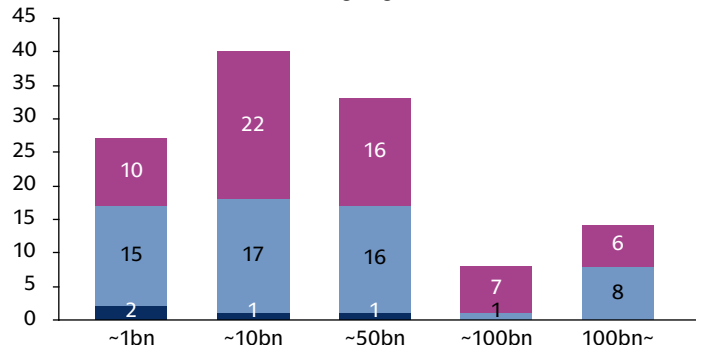
## Engagement Universe by Sector

Level of alignment varies by sector



## Engagement Universe by Market Cap (bn USD)

Level of alignment varies by market cap



### Case Study

<b>Country</b>	Brazil
<b>Sector</b>	Materials
<b>Status</b>	Ongoing

In July, members of the Global Stewardship Team, engaged with the Investor Relations and Sustainability Team of a Brazilian materials company to discuss the company's climate transition strategy. We identified the company for engagement under our climate transition engagement initiative, in which we seek to engage with high-impact companies on the implementation of a robust and quantifiable climate transition strategy. Based on our screening tool, we identified the following areas for engagement: climate long-term ambition, interim targets, emissions performance, decarbonization strategy, and capital allocation strategy.

We previously engaged with the company on these topics in 2024. During that engagement, the company highlighted its efforts in pilot testing Scope 1 emission reduction technologies. It also reported achieving 100% renewable electricity consumption in Brazil two years ahead of its 2025 goal and noted progress towards its 2030 goal for 100% renewable consumption across its global operations.

During this recent engagement, the company discussed its emissions reduction targets: a 33% reduction in Scope 1 and 2 emissions by 2030 and a 15% reduction in Scope 3 emissions by 2050. The company reported significant progress, with overall Scope 3 emissions already reduced by 13% and Scope 1 and 2 emissions by 27%.

The company noted that its Scope 3 emissions are derived primarily from its steelmaking activities. To achieve its Scope 3 emissions goal, it has been engaging with clients to reduce their CO<sub>2</sub> emissions in steel production and align with international standards. This engagement includes encouraging clients to explore energy-efficient shipping technologies such as wind turbines, alternative fuels, and biodiesel.

We will seek to continue engaging with the company on this topic.

### Case Study

<b>Country</b>	France
<b>Sector</b>	Utilities
<b>Status</b>	Ongoing

In December, members of the Global Stewardship Team engaged with the Investor Relations team at a French utilities company to discuss its climate strategy. We identified the company for engagement under our climate transition engagement initiative, which seeks to engage with high-impact companies on the implementation of robust and quantifiable climate transition strategies. Based on our screening tool, we identified the following areas for engagement: interim targets, emissions performance, and capital allocation strategy.

We have been engaging with the company on its climate strategy since 2023.

During our recent engagement, we discussed the company's climate action strategy, which was published in 2025. The company reported good progress towards its 2030 biomethane targets and highlighted its advocacy for French government incentives to address economic viability challenges given current gas prices. While COP30 recognized biomolecules as crucial, the company noted that hydrogen deployment still faces significant economic and technological difficulties.

The company confirmed that Carbon Capture and Storage (CCS) would be reserved for managing residual emissions and reducing flexible capacity.

Given its global footprint, the company monitors its decarbonization progress at a country level, aiming for net zero alignment in four countries by 2030. The company evaluates its assets and the policy environment in each market, preparing to exit those where national policies do not align with its decarbonization priorities.

The company projects that 82% of its Capital Expenditure (CAPEX) will be aligned with the EU Taxonomy. While gas infrastructure is not explicitly aligned, new connections may become eligible. The company explained that it will not provide detailed, commercially sensitive disclosures on gas capacity decline trajectories, as gas unit shutdown prioritization is based on the local energy mix and asset platforms.

The company intends to increase avoided emissions by growing green products and supporting client efficiency initiatives, thereby improving its emissions performance. It also focuses on climate adaptation, specifically physical risks, and plans to disclose more on seven identified areas, such as flooding, enhancing the effectiveness of its overall climate transition strategy.

We will monitor the improved disclosure and will seek to continue engaging with the company

### Case Study

**Country** Taiwan

**Sector** Technology

**Status** Ongoing

In December, members of the Global Stewardship Team and Fundamental Equity investment team had written communication with the company to discuss its climate transition strategy. We identified the company for engagement under our climate transition engagement initiative in which we seek to engage with companies in high-impact industries on the implementation of a robust and quantifiable climate transition strategy. Based on our screening tool, we identified the following areas for engagement: greenhouse gas (GHG) emissions and capital allocation.

We have been engaging with the company since 2024 on this topic.

The company provided an update on recent developments, including its formal commitment to the Science Based Targets initiative (SBTi) and an accelerated Renewable Energy (RE)100 timeline.

The company has disclosed its net zero strategies and capital investments, noting that decarbonization capital expenditure is insignificant compared to production capacity investments. It aims to peak carbon emissions in 2025, reduce them to 2020 levels by 2030, and achieve 100% renewable energy for global operations by 2040, a decade earlier than planned.

For achieving net zero in its supply chain, the company is actively developing green supply chains. Starting in 2025, carbon reduction performance will be a formal supplier selection criterion. Over 50 major suppliers, representing nearly 90% of supply chain emissions, have committed to the GREEN Agreement, mandating 85% renewable energy in Taiwan and 100% overseas by 2030, and SBT adoption by 2035.

We seek to continue engaging with the company on this topic.

## DEEP DIVE

# Biodiversity And Nature

---

Biodiversity loss can pose a key investment risk that can manifest itself in a company's operations or supply chain. Biodiversity plays a role in ensuring the resilience and preservation of natural-capital assets on which society and business depend. However, land use change, climate change, exploitation and pollution are driving biodiversity and ecosystem loss, creating risks and opportunities for society, business, and investors.<sup>19</sup>

# Engaging On Biodiversity And Nature

Recognizing this risk and understanding the regulatory landscape, we seek to engage with a targeted group of companies across our Public Markets Investing Business portfolios to understand their approach to managing risks associated with nature and biodiversity and to promote accountability and best practices.

In 2025, we focused our stewardship work related to biodiversity and nature on three themes:

- **Deforestation:** We seek to engage with companies in sectors identified as being exposed to potentially material deforestation risk to understand their approach to addressing deforestation in their operations.
- **Water:** We seek to engage with companies in industries identified as being exposed to potentially material water usage risk to understand their approach to disclosing water usage.
- **Plastics:** We seek to engage with companies to encourage the disclosure of plastic-packaging usage in line with the SASB standards for Fast Moving Consumer Goods (FMCG) companies.

## Deforestation

Biodiversity loss from deforestation can present a material investment risk. This risk manifests either directly from a company’s operations or across its supply chain, with potential impact to shareholder value.

We believe that engaging with companies in sectors where deforestation presents a material risk, and who have not publicly disclosed information relating to these risks, is a pragmatic first step for engagement. The Accountability Framework initiative<sup>20</sup> outlines examples of best practices for companies operating in forest-risk supply chains and highlights the steps needed and key information which companies in forest risk supply chains should report.

For example, companies may:

1. Undertake a comprehensive risk assessment
2. Detail targets and strategies to mitigate deforestation risk
3. Report on progress
4. Set supplier or other codes of conduct, sourcing policies or other key procedure documents

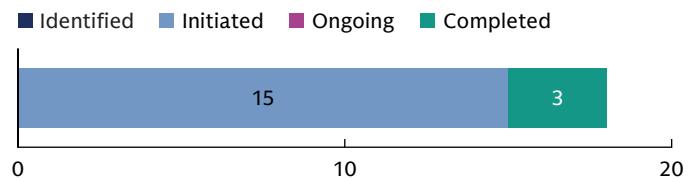
The Global Stewardship Team and Sustainable Investing Platform<sup>21</sup> team collaborated to develop an internal assessment tool to assess the risk exposure and management of deforestation for public companies. This proprietary approach assesses direct deforestation exposure through product revenues as well as indirect exposure through sourcing activities. We also reference multiple risk indicators from third-party data providers to enhance the screening and detect companies with the highest deforestation risk.<sup>22</sup>

We identified 18 companies that do not yet have a zero-deforestation target in place by utilizing natural language processing to screen all public disclosures related to deforestation policy. This approach supplements our diligence by capturing the latest material disclosures.

### BIODIVERSITY & NATURE - DEFORESTATION

18

Number of issuers on theme:



### Case Study

**Country** United States

**Sector** Consumer Discretionary

**Status** Completed

In January, members of the Global Stewardship Team engaged with the Investor Relations and Sustainability teams of a US consumer discretionary company. We identified the company for engagement under our Biodiversity and Nature - Deforestation engagement initiative in which we seek to engage with companies on their approaches to key risks and opportunities related to deforestation.

During the engagement, the company explained that it is nearing its 2025 target of 100% deforestation-free wood products. While the company anticipates reaching approximately 99%, the remaining 1% is attributed to sourcing from high-risk regions where verification is difficult due to weak monitoring, political instability, and illegal logging.

Additionally, the company indicated that it likely will be setting an overall deforestation goal in the future. However, the company currently lacks the technology needed to comprehensively measure deforestation across its entire supply chain, including tracking land use and replanting initiatives. The company intends to establish a new goal and strengthen its guidelines once the necessary technology becomes available.

At this time, we consider the engagement complete.

### Case Study

**Country** India

**Sector** Consumer Staples

**Status** Completed

In June, members of the Global Stewardship Team engaged with the Investor Relations team of an Indian consumer staples company. We identified the company for engagement under our Biodiversity and Nature - Deforestation engagement initiative in which we seek to engage with companies on their approaches to key risks and opportunities related to deforestation.

During the engagement, the company provided updates on supply chain traceability. While achieving 100% traceability is challenging, its sourcing and supply chain policy mandates supplier subscription. The company has begun setting responsible sourcing targets and identifying critical resources to achieve full traceability, with chemical ingredients still under review.

The company plans to conduct regular, at least annual, training for all suppliers. Additionally, the company committed to establishing a no-deforestation policy within 2025.

As of December, the company has established and publicly disclosed a zero-deforestation policy on its website.

At this time, we consider the engagement complete.

### Case Study

**Country** Ireland

**Sector** Materials

**Status** Initiated

In December, members of the Global Stewardship Team and Fundamental Equity investment team engaged with the Sustainability Officer of an Irish materials company. We identified the company for engagement under our Biodiversity and Nature - Deforestation engagement initiative in which we seek to engage with companies on their approaches to key risks and opportunities related to deforestation.

During the engagement, the company highlighted its commitment to net zero deforestation and sustainable sourcing across its global operations, underscoring the business case for sustainability. The company explained how the EU Deforestation Regulation (EUDR) influences their practices, particularly in Europe, and the need for robust traceability and due diligence. They cited significant investments in compliance systems, such as their own data-driven system and wood fiber risk assessments, to identify and mitigate risks.

The company reports percentages of wood from certified forests and paper produced according to international standards. While certification is the default in Europe and they are largely self-sufficient in certified wood in Brazil and Colombia, the company acknowledged challenges in increasing its adoption in the US due to the nature of small landowners and the perceived administrative burden of being certified. To address this, the company explained that it is engaged in outreach efforts, communicating expectations for sustainable practices to landowners and emphasizing its commitment to continue purchasing wood from suppliers who align with these standards.

The company confirmed the establishment of policies, which will be published in the coming months, indicating a clear willingness to cease business with those who contravene their policies.

While the company has taken some proactive measures and expects to enhance its standards for sustainable practices in the long term, it does not detail specific, quantifiable internal targets for further increasing these certification percentages or for deforestation beyond its overarching net zero commitment.

We will seek to continue engaging with the company on this topic.

## Water

Goldman Sachs Asset Management believes that water is a material investment consideration that requires strategic management. Only 0.5% of the earth’s water is accessible as usable freshwater<sup>23</sup>, and with freshwater demand expecting to exceed supply by more than 40% by 2030<sup>24</sup>, many businesses worldwide are facing an escalating freshwater scarcity crisis. Climate change, population growth, and pollution intensify the demand- supply gap, introducing material risks across sectors. These risks have tangible impacts: disrupting supply chains, raising operational costs, and increasing reputational exposure, especially in water-dependent industries. In 2022, globally, businesses faced an estimated \$77 billion in water-related risks.<sup>25</sup>

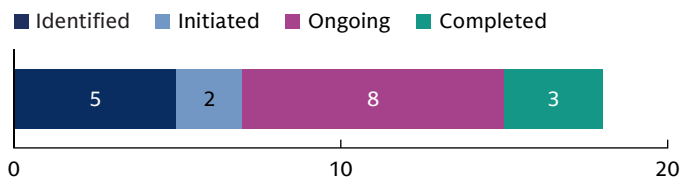
The Global Stewardship Team’s water engagement initiative seeks to engage with companies on their freshwater-related risks. The initiative aims to bring consistency to critical water risk metrics’ disclosures, specifically freshwater consumption, withdrawal, and the percentage of freshwater withdrawal in areas with high levels of water stress. Through this approach, we strive to provide our perspectives to companies in developing robust water risk management strategies that enable informed investment decisions, resilience, and sustainable growth.

We have identified and seek to engage with 18 companies for which water usage represents a potentially material investment risk. We seek to provide our perspective on the disclosure of water usage in line with SASB standards.

BIODIVERSITY & NATURE - WATER

18

Number of issuers on theme:



### Case Study

<b>Country</b>	United States
<b>Sector</b>	Industrials
<b>Status</b>	Ongoing

In September, members of the Global Stewardship Team met with the Investor Relations team of a US industrials company to discuss the company’s approach to water risk. We identified the company for engagement under our biodiversity and nature – water engagement initiative in which we seek to engage with companies to share our perspectives on the disclosure of water use metrics in line with SASB.

During our engagement, we discussed the company’s water measurement and disclosure practices. The company currently does not disclose its total freshwater withdrawal, and instead opted to disclose its water intake. The company selected this metric because it aligns with how it builds and operates facilities. The company also noted that it utilizes the Aqueduct Water Risk Atlas to assess water stress levels across its 70 global plants.

The company emphasized its commitment to minimizing water impact, particularly in high-risk regions where water is typically more expensive, leading to clearer cost-benefits for water reduction projects. In these areas, it implements freshwater harvesting and closed-loop systems. The company highlighted a 90,000-gallon closed-loop recyclable underground water system at one facility, designed to avoid depleting city resources. While closed-loop systems are feasible for pipe manufacturing with minimal treatment, the company noted financial barriers for implementing them in recycling facilities.

The company also detailed its partnerships, including with Rainwater Management Solutions to promote rainwater harvesting and with The Nature Conservancy for water conservation efforts. It is actively exploring potential improvements in US stormwater infrastructure management, acknowledging that this would be a long-term project.

We will seek to continue engaging with the company on this topic.

### Case Study

**Country** Netherlands

**Sector** Technology

**Status** Ongoing

In August, members of the Global Stewardship Team and Fixed Income Team engaged with the Investor Relations team of a Dutch technology company to discuss the company's approach to water risk. We identified the company for engagement under our biodiversity and nature – water engagement initiative in which we seek to engage with companies to share our perspectives on the disclosure of water use metrics in line with SASB.

While the company reports total freshwater withdrawal, it currently does not disclose total freshwater consumption or withdrawal in high-risk regions, though it committed to internal discussions on the materiality of such disclosures.

The company indicated that its lithography focus is not significantly water-intensive, with energy use being a more prominent risk, and it is actively developing methods to recycle ultra-pure water.

The company discussed its limited ability to increase water recycling in deep ultraviolet lithography systems, attributing it to water usage primarily from sinks and facilities, while also highlighting the evolution of its technology to enhance environmental efficiency. It confirmed the use of perfluoroalkyl and polyfluoroalkyl substances in manufacturing, including deep and extreme ultraviolet lithography machines, and is currently assessing alternatives as a work in progress.

We will seek to continue engaging with the company on this topic.

### Case Study

**Country** India

**Sector** Materials

**Status** Completed

In September, members of the Global Stewardship Team engaged with the Investor Relations team of an Indian materials company to discuss the company's approach to water risk. We identified the company for engagement under our biodiversity and nature – water engagement initiative in which we seek to engage with companies to share our perspectives on the disclosure of water use metrics in line with SASB.

During the engagement, we discussed the company's water stewardship efforts. The company reports water data quarterly in its disclosure reports and is focusing on numerous initiatives, including water recycling and desalination projects, which contribute to the reduction in fresh water withdrawal.

Achieving 100% water positivity is a key objective for the company, and it is progressing towards this goal incrementally. This involves building necessary assets and striving for water positivity across all its operations, including its 27 mines, which represent a significant undertaking.

Post this meeting, the company has disclosed all three key water metrics: total freshwater withdrawal, total freshwater consumption, and withdrawal in high-risk regions, in line with SASB.

At this time, we consider the engagement complete.

## Plastics

The Global Stewardship Team continuously evaluates issues that we believe can drive long-term value for our portfolio companies. In line with this ongoing assessment, we have decided to conclude our plastics engagement initiative in 2025, which began in 2021 as part of our broader biodiversity and nature engagement program. We have observed progress among engaged portfolio companies in addressing plastic waste and improving disclosures, demonstrating positive advancements within the initiative. This progress allows for a strategic evolution of our dedicated efforts and resource allocation, recognizing the dynamic nature of these engagements and the goal of optimizing our impact.

Initially, the initiative aimed to highlight plastic waste risks for Fast Moving Consumer Goods (FMCG) companies and encourage disclosure aligned with SASB standards. While not all progress strictly followed SASB metrics, our engagements revealed significant advancements, including innovations in packaging (e.g., reduced material use, increased post-consumer recycled content), enhanced recycling infrastructure through extended producer responsibility programs, and strong commitments to circular economy principles. These efforts have effectively mitigated plastics-related risks for many companies.

By the end of 2025, 50%<sup>26</sup> of the companies on our framework have achieved “completed” status, demonstrating substantial progress. To reach “completed” status, a company must disclose three SASB metrics: the total weight of packaging in metric tons by type, the percentage of packaging made from recycled or renewable materials, and the percentage of packaging that is recyclable, reusable, and/or compostable. An additional 34% showed positive improvements, such as setting goals for reduced packaging weight and increased recycled content. For the remaining 16% that have not made substantial progress, several cited challenges include the availability of certain materials and/or concerns regarding litigation related to disclosing specific metrics. We believe the original plastics campaign’s objective are more appropriately integrated into routine, ongoing dialogue rather than a special initiative and we are focusing our efforts on enhancing our water usage and deforestation initiatives.

### Case Study

<b>Country</b>	United Kingdom
<b>Sector</b>	Consumer Staples
<b>Status</b>	Completed

In February, members of the Global Stewardship Team engaged with the Sustainability Officer of a UK Consumer Staples company to discuss its approach to plastic packaging and waste. We identified the company for engagement under our biodiversity and nature – plastics engagement initiative in which we seek to engage with consumer goods companies to share our perspectives on the disclosure of packaging metrics in line with SASB.

This was our fourth engagement with the company since 2021.

In previous engagements, we had discussed whether the company could disclose material packaging metrics in line with SASB – in particular, percentage of packaging made from recycled/renewable materials, percentage of packaging that is recyclable/reusable/compostable, and total weight of packaging. The company now discloses all three of these metrics.

During this engagement, we shared our views that these metrics provide useful information for investors. We then discussed the company’s targets and strategy to improve these metrics.

Previously, the company had a target for FY25 to increase recycled content in plastics to 40%. This goal was moved back to 35%, and we discussed challenges the company is facing. The company noted this had always been a stretch goal and the lack of availability of recycled content has proved difficult, particularly in markets with poor recycling infrastructure. The company noted that while there has been slow down in market movement on this topic, they will continue to report on progress in 2025.

The company further noted there has been some synergies in its circularity and emissions goals; for example, reducing raw materials in glass has been identified as a way to drive down its scope 3 emissions materially.

At this time, we consider the engagement complete.

**DEEP DIVE**

# Company Conduct

---

Company conduct refers to the ethical and operational behaviors and practices of a company, encompassing aspects such as corporate governance, environmental responsibility, social impact, and adherence to regulatory standards. It includes how a company treats its employees, customers, suppliers, and the broader community, as well as its commitment to sustainability and ethical business practices.

Companies that maintain high standards of conduct may be better positioned to manage risks, build strong reputations, and foster long-term value creation. Ethical and responsible conduct may lead to improved operational efficiency, customer loyalty, and employee satisfaction, all of which may contribute positively to financial performance. Conversely, poor conduct may result in legal issues, reputational damage, and financial losses, among other impacts.

Our approach to engaging with companies demonstrating conduct needing enhancement is made up of two complementary pillars.

### Global Norms Violations:

“Global norms” refer to standards of expected corporate behavior, for example the United Nations Global Compact (UNGC) and the OECD Guidance for Responsible Business Conduct. These establish business practice principles related to human and labor rights, including modern slavery, environmental protection and anti-bribery and corruption.

The Global Stewardship Team and other stakeholders have implemented a proprietary approach to identify, review, evaluate and monitor companies that are flagged by external data providers on various criteria or identified by members of the Public Markets Investing Business. Using this approach, we have created a proprietary list of violators.

Our assessment of global norms violations helps us identify companies for which we implement appropriate stewardship actions, including engagement and voting escalation. Some clients may choose to exclude companies that violate global norms from their portfolios.

### Incidents:

Some incidents may be material to a company’s business without rising to the level of a global norms violation. These include issues related to product quality and safety, labor-management relations, discrimination allegations, anti-competitive practices, marketing and advertising, and privacy and data security.

We have developed a process to identify and engage with companies on these incidents to understand and provide feedback on paths for remediation.

## Global Norms Violations

When assessing companies within our Global Norms framework, we classify them in three tiers. As of December 2025, 72 corporate groups are in the scope of this process.

### DEFINITION

## Tier 1

We believe that the company has an ongoing global norms violation with insufficient remediation.

## Tier 2

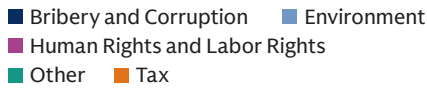
We believe the company may have had a global norms violation, but some remediation has taken place OR there is a serious allegation of wrongdoing and the situation is still developing.

## Tier 3

We believe the company is not currently a global norms violator.

### Global Norms by Subject, Region, Tiering<sup>27</sup>

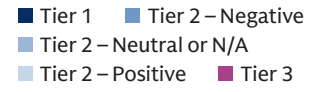
Corporate Groups by Subject<sup>28</sup>



Corporate Groups by Region

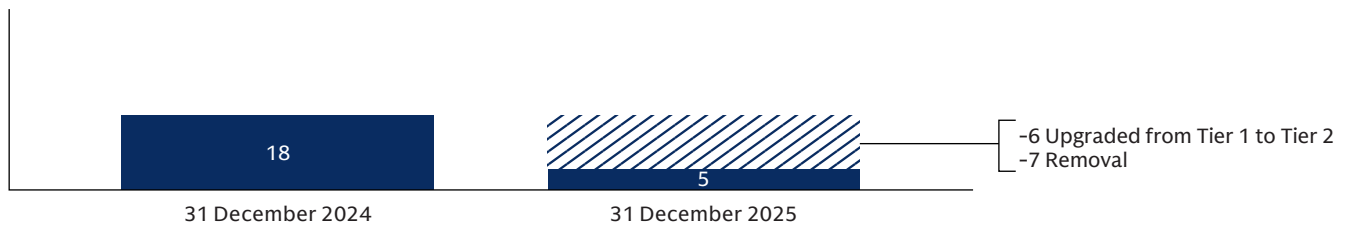


Corporate Groups by Tiering



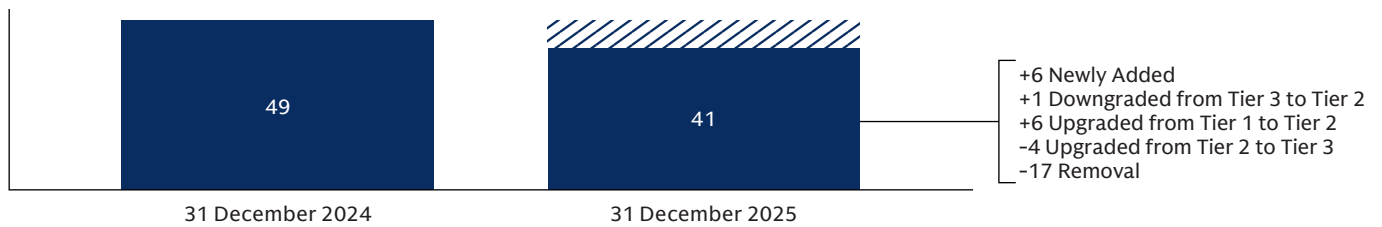
#### Tier 1

■ Total



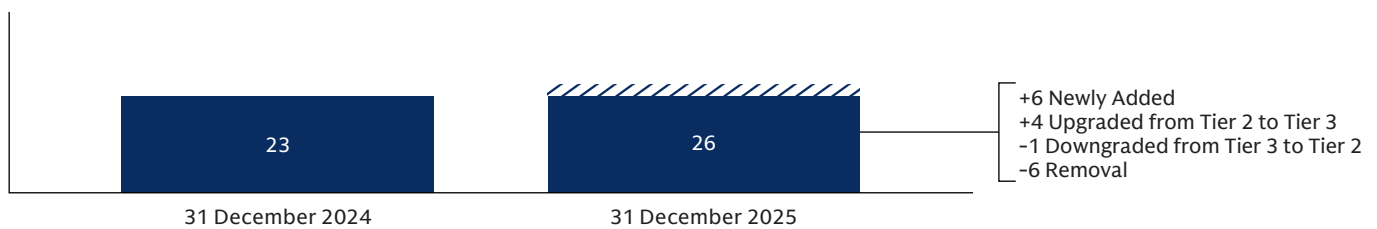
#### Tier 2

■ Total



#### Tier 3

■ Total



46

Number of Tier 1 and Tier 2 Issuers

34

Number of Issuers Engaged

34

Number of Engagements

Case Study	
<b>Country</b>	Brazil
<b>Sector</b>	Materials
<b>Status</b>	Ongoing

In July, members of the Global Stewardship Team engaged with the Sustainability Officer and Investor Relations team of a Brazilian materials company. We identified the company for engagement under our company conduct - global norms framework due to environmental and human rights issues associated with tailings dam collapses.

We have consistently engaged with the company since 2022 regarding its progress on dam maintenance and decommissioning. During the conversation, the company highlighted its commitment to a culture of safety and risk management, supported by multiple layers of review, real-time safety monitoring, and independent engineering oversight. Efforts are underway to centralize data, share knowledge, and eliminate dams in critical safety condition. The company completed decommissioning its last dam classified as emergency risk level 3, which has now been downgraded to emergency risk level 2. Independent oversight remains in place, and dam elimination is being managed carefully to minimize risks.

We also discussed the company’s long-term plans and remediation activities. The company has completed 60% of the dam decharacterization program which is a process to eliminate a dam’s function of holding back water and tailings to increase stability and reincorporate the area into the natural environment. These improvements are being made through the use of innovative technology, including remotely operated equipment and safe assess systems to ensure the safety of individuals working in the areas.

The company has removed approximately 2.5 million m3 of tailings from a reservoir where one dam collapse occurred. It has plans to undergo complementary activities such as terrain reshaping, drainage system implementation, and environmental recovery.

We will seek to continue engaging with the company on this topic.

Case Study	
<b>Country</b>	Germany
<b>Sector</b>	Health Care
<b>Status</b>	Ongoing

In May, members of the Global Stewardship Team and Fixed Income investment team engaged with the Investor Relations team of a German health care company to discuss issues relating to the environmental impact of the company’s products. We identified the company for engagement under our company conduct - global norms framework due to issues relating to the environmental impact of its glyphosate products.

We engaged with the company in May 2024 and in January 2023 to discuss the company’s progress in resolving the glyphosate-related civil litigation, as well as progress it was making to obtain EU re-registration for glyphosate.

The company confirmed in May 2024 that the re-registration of glyphosate had been approved by the EU for use, which the company noted indicates how critical the product is for the modern agriculture system.

During the recent engagement, the company stated the civil litigation related to glyphosate remains ongoing, with 67,000 cases still open. At the time of engagement, 28 out of the 181,000 cases had gone to court and the company won 17 of the 28 cases.

Regarding financial materiality, the company confirmed that it still had \$6 billion from the initial provision on the litigation outstanding on its balance sheet and has a quarterly review on whether financial provisions hold true for current and future cases.

The CEO has highlighted an ambition by 2026 to have the litigation materially resolved. Over the course of our engagement, the Investor Relations team outlined mitigation strategies to deliver on this timeline, including legislative efforts on claim restrictions to align with environmental protection agency (EPA) product registration. The company additionally noted it is actively considering remaining in the glyphosate market and taking steps to appropriately structure the business in preparation for alternative options.

The company shared broadly that it remains on track to meet its commitments and targets, with the sustainability strategy confirmed through 2030.

We will seek to continue engaging with the company on this topic.

**Case Study**

<b>Country</b>	China
<b>Sector</b>	Materials
<b>Status</b>	Ongoing

In October, members of the Global Stewardship Team and the Fundamental Equity investment team engaged with the Investor Relations team and a Sustainability team member of a Chinese materials company to discuss allegations of forced labor practices within its subsidiary and environmental impact in its joint venture entity. We identified the company for engagement under our company conduct - global norms framework due to concerns around labor and human rights and environmental issues.

We have held multiple engagements with the company since 2023 and discussed its progress on third-party human rights audits at key mines where worker exploitation was alleged.

During the engagement, the company stated it has strengthened its human rights policy and labor management practices, benchmarking against international guidelines such as: Responsible Gold Mining Principles (RGMPs) and OECD Responsible Business Principles.

We also discussed the company’s audit programs. Following our previously shared view that the company consider an independent third-party audit, it has now implemented these using international consultants for entities located in high-risk areas.

In response to challenges concerning import restrictions in certain markets, the company is working with a local law firm and engaging with the local government. The company also stated its intention to expand its third-party audit programs to a broader group of entities and its supply chain.

We will seek to continue engaging with the company on this topic.

**Incidents**

The Global Stewardship Team screens for potential incidents using a variety of data sources, primarily drawing on third-party data providers but supplementing with internal research, findings from non-governmental organizations and media sources as well as our own engagement efforts. Companies in Tier 3 of our Global Norms framework may also be candidates for engagement.

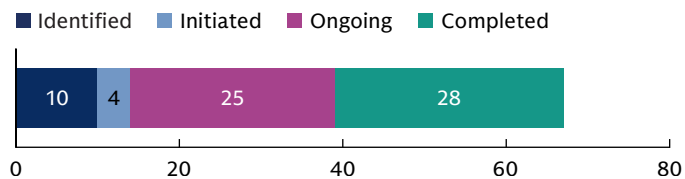
We generally aim to consider the company’s approach to incidents across four key components:

- **Acknowledgement** – Has the company acknowledged the issues and potential impacts?
- **Remedy** – Has the company resolved the potential impacts by providing a remedy?
- **Strategy** – Has the company implemented a strategy and appropriate controls to prevent recurrence in the future?
- **Reporting** – Has the company reported on the effectiveness and progress of the strategy?

INCIDENTS

67

Number of issuers on theme:



**Case Study**

<b>Country</b>	Canada
<b>Sector</b>	Industrials
<b>Status</b>	Ongoing

In July, members of the Global Stewardship Team and Fundamental Equity investment team engaged with the Chief Financial Officer of a Canadian industrials company. We identified the company for engagement under our company conduct - incidents engagement initiative due to concerns around its landfill management practices. We specifically sought to engage with the company regarding an elevated temperature event at one of its U.S. landfill sites.

The company advised that elevated temperature events at landfills are rare and occur when a landfill experiences unusually high temperatures that exceed the typical range for waste decomposition. The reaction produces heat, odor, and leachate. The company confirmed that mitigation efforts are ongoing, and the situation is not expanding. The company discussed board-level oversight of the remediation, and the frequency of management updates to the board on progress.

The company stated that it has been proactively disclosing the issue through public communications and emphasized its collaborative approach with stakeholders. It disputed factual allegations contained in media reports.

We discussed the company’s ongoing response and remediation efforts, which include the deployment of gas extraction wells, leachate management systems, and the formation of a multi-agency team to ensure a broad spectrum of viewpoints are represented in its remediation. The company emphasized its commitment to community engagement and regulatory compliance.

We will seek to continue engaging with the company on this topic.

Case Study	
<b>Country</b>	United Kingdom
<b>Sector</b>	Consumer Staples
<b>Status</b>	Ongoing

In October, members of the Global Stewardship Team and Fundamental Equity investment team engaged with the Investor Relations team of a UK consumer staples company. We identified the company for engagement under our company conduct - incidents engagement initiative due to concerns around allegations of unfair pay practices.

We engaged on the ongoing litigation, wherein nearly 50,000 current and former store workers, mainly women, alleged that they are paid less than male-dominated distribution centre staff for work of equal value. The company noted that it is not unique amongst peers in facing legal action of this nature. The company appealed to aspects of the legal process and confirmed that equal pay practices are an important focus area. The company will continue to monitor the lawsuit, although there is no update on the timeline of resolution at this time. We shared our views that the company continue to disclose progress on the issue.

We asked about the company’s approach to engaging with third-party rating agencies on the incident. The company confirmed that it is seeking to regularly update the agencies along with investors when any changes materialize.

Regarding the alleged pay differences, the company stated that it is driven primarily by other factors such as working hours and overtime, rather than differences in gender representation. The company provided additional information on its employment practices and talent pipeline development to facilitate equal opportunities and pay. The initiatives launched include mentoring and graduate programs and inclusive policies, as well as target setting.

We had previously engaged with the company on this topic in June 2024. At that time, we also discussed the legal proceedings on equal pay claims and broader human capital management practices.

We will seek to continue engaging with the company on this topic.

Case Study	
<b>Country</b>	Japan
<b>Sector</b>	Financials
<b>Status</b>	Completed

In September, members of the Global Stewardship Team and Fundamental Equity investment team engaged with the Investor Relations and Sustainability teams of a Japanese financials company. We identified the company for engagement under our company conduct - incidents engagement initiative due to concerns about governance oversight failures related to breaches of client confidentiality.

This engagement follows several engagements we have had with the company since 2024 on this topic.

In June 2024, the company was penalized by regulators for breaching firewall rules and sharing confidential client information without customer consent. As a result of the penalty, the company was ordered to submit business improvement plans, and the executives received pay cuts.

During the recent engagement, the company stated that it has completed the implementation of the business improvement plans to strengthen its internal controls and compliance framework governing activities between banking and securities units. The company emphasized its commitment to meet regulatory requirements and enhance corporate culture through initiatives such as employee training and ongoing monitoring.

At this time, we consider the engagement complete.

## Engagements On Proxy Voting

As part of the proxy voting process, companies may engage with shareholders to provide an opportunity for shareholders to share their views and to ask additional questions regarding the company's corporate governance practices, in addition to any other relevant matters. When engaging with companies, we look to companies to demonstrate how the board considers addressing shareholder feedback received through voting or other channels. Where a management proposal receives a significant level of shareholder dissent, or where a majority of shares are voted in support of a shareholder proposal for which management recommended votes against, we may seek to understand how the board plans to respond to shareholder concerns.

Members of the Public Markets Investing Business regularly engage with companies to inform our proxy-voting decisions. These engagements are primarily conducted by the Global Stewardship Team, often with our Fundamental Equity investment team.

During 2025, 12% of engagements conducted were proxy-voting discussions.

## Feedback Engagements

The Global Stewardship Team regularly engages with issuers that are seeking guidance on reporting, changes to company policies, or other matters. These engagements are primarily conducted at the request of the issuer and may also be attended by members of the Fundamental Equity and Fixed Income investment teams. Issuers seeking our feedback are encouraged to have a detailed agenda for the discussion. In certain circumstances, learnings from these engagements may inform future thematic engagement initiatives.

During 2025, 16% of engagements conducted were to provide feedback to the issuer.

Throughout 2025, Artificial Intelligence ("AI") was a recurring topic during the Global Stewardship Team's engagements with issuers as companies are establishing AI oversight and governance frameworks to balance the technology's immense opportunities and risks. AI is increasingly recognized by issuers as a fundamental component of business models, driving growth and product innovation. Many companies are utilizing a top-down approach to the technology, starting with the board of directors. Board oversight of AI is intensifying, with companies often integrating it as a standing agenda item at regularly scheduled board meetings. AI oversight is frequently assigned to existing committees, often Audit or Risk, and less frequently companies are forming dedicated committees to scrutinize AI strategy, risk management, and ethical usage.

To ensure responsible deployment, companies are creating cross-departmental teams comprising leaders from legal, technology, and business units to set AI principles and review applications

before deployment. Companies' AI governance models seek to set clear operating principles and policies to effectively balance the imperative for rapid adoption with risk mitigation. AI related risks, notably those pertaining to data privacy and ethical considerations, are systematically integrated into these risk management frameworks. AI governance is meant to create guardrails that empower teams to use the technology to boost productivity, enhance customer experiences, and develop new products while mitigating legal, reputational, and operational harm.

To manage the integration of artificial intelligence, companies are implementing multifaceted strategies focused on talent development, board-level oversight, and employee upskilling. Issuers are addressing the challenges posed by intense competition for specialized AI talent through the implementation of employee upskilling and development programs. Boards are comprehensively evaluating both the strategic opportunities presented by AI adoption and the inherent risks associated with its non-implementation. Companies continue to explore innovative approaches to incentivize employee contributions to AI advancements.

## Investment Research and Monitoring Engagements

In addition to collaborating with the Global Stewardship Team on thematic, proxy-related and providing feedback engagements, the Fundamental Equity and Fixed Income investment teams seek to conduct engagements as part of their research. These engagements are designed to help inform investment decision-making.

During 2025, 48% of the engagements conducted were categorized as investment research and monitoring.

## Escalation

From time to time, it may be appropriate to escalate our stewardship activities in relation to an issue or a specific company. This decision is made on a case-by-case basis, as each situation may be unique to the topic and the issuer. We can leverage the full toolkit available to an active manager, including but not limited to:

### Escalating our expectations across our investments

- Evolving our proxy voting to reflect our developing views on issues
- Expanding a thematic engagement

### Escalating our activities related to a specific entity

- Supporting a relevant shareholder proposal
- Seeking to engage with a member of the board or other more senior company representatives to share our views
- Actively buying or selling shares

**SECTION 04**

# Industry Leadership

## Our Approach To Industry Leadership

Goldman Sachs Asset Management joins and participates in various external organizations to promote best practices in stewardship. Throughout 2025, Goldman Sachs Asset Management was a member or signatory to over 30 different organizations aligned with our investment-led approach to stewardship.

## Membership Spotlight for 2025

Members of our Public and Private Markets investing businesses participate in numerous forums and media events each year to gain perspective on the evolving corporate governance and sustainability landscape across regions. Throughout the year, members of the Global Stewardship Team participated in numerous events organized by our external memberships. Examples include:

### **Global Stewardship Team Member Appointed to International Corporate Governance Network’s (ICGN) Global Policy Committee**

In the first quarter, a member of the APAC Stewardship Team was appointed to the ICGN Global Policy Committee. As a member, we participated in the Policy Advocacy Day in Tokyo, engaging with leaders from key Japanese financial and regulatory bodies including the Tokyo Stock Exchange, Japan Financial Services Agency (FSA), Ministry of Economy, Trade and Industry (METI), the Keidanren, and Japan Association of Corporate Directors. Discussions focused on unwinding cross-shareholdings, capital allocation plan disclosures, reporting ahead of shareholder meetings, and promoting majority independent boards in Japan.

### **IIGCC 2025 Annual General Meeting**

In December, a member of the EMEA Stewardship Team attended an event hosted by the Institutional Investors Group on Climate Change (IIGCC) during its 2025 Annual General Meeting. The event focused on four strategic priorities: achieving net zero emissions, climate adaptation and resilience, investments in emerging markets and developing economies, and the intersection of nature and climate. Discussions highlighted the critical need for investments in climate resilience that extend beyond physical risks, and the impact of accelerating nature loss on global supply chains.

## Industry Spotlight for 2025

Throughout the year, members of the Global Stewardship Team participated in numerous forums and events focused on stewardship to share and gain perspectives on the evolving stewardship landscape. Examples include:

### **Director Training Event – “Value Creation as a Board Member”:**

In May, the APAC Stewardship Team hosted an external training event, “Contributing to Value Creation as a Board Member,” designed for board directors and director candidates in Japan. The event, run in partnership with Third Arrow Strategies and the Japan Board Diversity Network, brought together subject matter experts and highly experienced corporate directors to discuss topical governance issues in Japan and strategies for effective board oversight. The APAC Stewardship Team led a session focused on stock valuations and capital allocation, providing directors with best practice examples for overseeing capital allocation strategies in alignment with the Tokyo Stock Exchange’s new disclosure guidelines.

### **6th Annual Roundtable on Shareholder Expectations:**

In September, a member of the Global Stewardship Team participated as a panelist at the 6th Annual Roundtable on Shareholder Expectations hosted by Freshfields, Jasper Street and Innisfree. At the event, we discussed global proxy voting trends, the impact of regulation on stewardship, and the evolving sustainability landscape.

## Commitment to Stewardship Globally

Goldman Sachs Asset Management adheres to several market-level stewardship codes and requirements. Our responses to how we comply with the codes and requirements are available on our website.

## Client Reporting

In addition to this annual stewardship report, we communicate our stewardship activities to our clients in several ways, including:

**Proxy Voting Disclosures:** With respect to company proxies voted in accordance with the Goldman Sachs Asset Management Voting Policy, Goldman Sachs Asset Management discloses voting results on its website on a quarterly basis. With respect to Goldman Sachs Asset Management-managed U.S. registered mutual funds, Goldman Sachs Asset Management also discloses voting results in a filing with the SEC and on its website on an annual basis.

**Client Specific Reporting:** Goldman Sachs Asset Management can provide clients with portfolio-specific proxy voting and engagement reporting on a quarterly, semi-annual or annual basis, upon request. Goldman Sachs Asset Management welcomes the opportunity to discuss the content and frequency of these reports with our clients subject to their needs.

**SOURCES**

1. Assets under supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.
2. Source: Goldman Sachs Asset Management, as of December 2025, and subject to change at any time.
3. Source: Goldman Sachs Asset Management, as of December 2025
4. Source: Goldman Sachs Asset Management, as of December 2025
5. Source: Goldman Sachs Asset Management, as of December 2025
6. Source: Goldman Sachs Asset Management, as of December 2025
7. Sum is rounded to 100%
8. Source: Goldman Sachs Asset Management, as of December 2025
9. Source: Goldman Sachs Asset Management, as of December 2025
10. Source: Goldman Sachs Asset Management, as of December 2025
11. For this report we excluded certain shareholder proposals in China and Hong Kong where it is common for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of, and often at the request of management, as management is barred from adding additional items for shareholder meeting once proxy materials have been released.
12. Source: Goldman Sachs Asset Management, as of December 2025
13. We define engagement as instances where active dialogue or exchange of written communication with a company or issuer has occurred.
14. Source: Goldman Sachs Asset Management, as of December 2025
15. Source: Goldman Sachs Asset Management, as of December 2025
16. In addition to thematic engagements driven by the Global Stewardship Team's objectives, for select portfolios we may perform additional targeted engagements.
17. Firmwide sustainability goals are not binding characteristics of specific products. There is no guarantee that any particular ESG objective will be pursued or met with respect to any particular product.
18. Financed emissions contributions based on our Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 Fund holdings. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.
19. <https://www.unpri.org/sustainability-issues/environmental-social-and-governance-issues/environmental-issues/biodiversity>
20. <https://accountability-framework.org/resources/>
21. The Sustainable Investing Platform is Goldman Sachs Asset Management's central sustainability team for our Public Markets Investing Business.
22. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.
23. <https://www.usbr.gov/mp/arwec/water-facts-ww-water-sup.html#:~:text=2.5%25%20of%20the%20earth's%20fresh,water%20is%20available%20fresh%20water.>
24. <https://www.theguardian.com/environment/2023/mar/17/global-fresh-water-demand-outstrip-supply-by-2030>
25. <https://www.cdp.net/en/insights/global-water-report-2023>

26. Source: Goldman Sachs Asset Management, as of December 2025

27. Source: Goldman Sachs Asset Management, as of December 2025

28. Some issuers have more than one subject.

**DISCLOSURES****Risk Considerations**

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated. Any ESG characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific ESG attributes or metrics related to a product, issuer or service and not their broader or full ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider any potential negative ESG impacts arising from or related to the product, issuer or service.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

This document includes disclosure of a proprietary ESG rating issued by Goldman Sachs Asset Management, B.V. (GSAM BV) or Goldman Sachs Asset Management, Fund Services Limited (GSAM FSL), as applicable (each, the "Firm"). The Firm is not a commercial ESG ratings provider and is disclosing the rating to EU persons in reliance on exemptions under Regulation (EU) 2024/3005. Further information on the ESG rating is available here: <https://am.gs.com/cms-assets/gsam-app/direct-links/documents/en/disclosure-documents/public-investing-eu-esg-ratings-disclosures.pdf?view=true>. The ESG rating represent the Firm's proprietary assessment of the ESG profile of the relevant rated item to support its internal investment analysis and diligence, and should not be relied on as a guarantee or assurance of the ESG performance or profile of the relevant rated item or as an investment recommendation.

The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

There is no guarantee that objectives will be met.

**THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.**

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

#### Permitted Countries

**United States:** In the United States, this material is offered by and has been approved by Goldman Sachs Asset Management, L.P., which is a registered investment adviser with the Securities and Exchange Commission.

**United Kingdom:** In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs Asset Management International, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

**European Economic Area (EEA):** This marketing communication is disseminated by Goldman Sachs Asset Management B.V., including through its branches (“GSAM BV”). GSAM BV is authorised and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands) as an alternative investment fund manager (“AIFM”) as well as a manager of undertakings for collective investment in transferable securities (“UCITS”). Under its licence as an AIFM, the Manager is authorized to provide the investment services of (i) reception and transmission of orders in financial instruments; (ii) portfolio management; and (iii) investment advice. Under its licence as a manager of UCITS, the Manager is authorized to provide the investment services of (i) portfolio management; and (ii) investment advice. Information about investor rights and collective redress mechanisms are available on [am.gs.com/policies-and-governance](http://am.gs.com/policies-and-governance). Capital is at risk. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

In the European Union, this material has been approved by either Goldman Sachs Asset Management Funds Services Limited, which is regulated by the Central Bank of Ireland or Goldman Sachs Asset Management B.V, which is regulated by The Netherlands Authority for the Financial Markets (AFM).

**Switzerland:** For Qualified Investor use only – Not for distribution to general public. This is marketing material. This document is provided to you by Goldman Sachs Asset Management Schweiz GmbH. Any future contractual relationships will be entered into with affiliates of Goldman Sachs Asset Management Schweiz GmbH, which are domiciled outside of Switzerland. We would like to remind you that foreign (Non-Swiss) legal and regulatory systems may not provide the same level of protection in relation to client confidentiality and data protection as offered to you by Swiss law.

**Asia excluding Japan:** Please note that neither Goldman Sachs Asset Management (Hong Kong) Limited (“GSAMHK”) or Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H) (“GSAMS”) nor any other entities involved in the Goldman Sachs Asset Management business that provide this material and information maintain any licenses, authorizations or registrations in Asia (other than Japan), except that it conducts businesses (subject to applicable local regulations) in and from the following jurisdictions: Hong Kong, Singapore, India and China. This material has been issued for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited and in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

**Australia:** This material is distributed by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948

(‘GSAMA’) and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). This document may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced or distributed to any person without the prior consent of GSAMA. To the extent that this document contains any statement which may be considered to be financial product advice in Australia under the Corporations Act 2001 (Cth), that advice is intended to be given to the intended recipient of this document only, being a wholesale client for the purposes of the Corporations Act 2001 (Cth). Any advice provided in this document is provided by either of the following entities. They are exempt from the requirement to hold an Australian financial services licence under the Corporations Act of Australia and therefore do not hold any Australian Financial Services Licences, and are regulated under their respective laws applicable to their jurisdictions, which differ from Australian laws. Any financial services given to any person by these entities by distributing this document in Australia are provided to such persons pursuant to the respective ASIC Class Orders and ASIC Instrument mentioned below.

- Goldman Sachs Asset Management, LP (GSMLP), Goldman Sachs & Co. LLC (GSCo), pursuant ASIC Class Order 03/1100; regulated by the US Securities and Exchange Commission under US laws.
- Goldman Sachs Asset Management International (GSAMI), Goldman Sachs International (GSI), pursuant to ASIC Class Order 03/1099; regulated by the Financial Conduct Authority; GSI is also authorized by the Prudential Regulation Authority, and both entities are under UK laws.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd. (GSAMS), pursuant to ASIC Class Order 03/1102; regulated by the Monetary Authority of Singapore under Singaporean laws
- Goldman Sachs Asset Management (Hong Kong) Limited (GSAMHK), pursuant to ASIC Class Order 03/1103 and Goldman Sachs (Asia) LLC (GSALLC), pursuant to ASIC Instrument 04/0250; regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws

No offer to acquire any interest in a fund or a financial product is being made to you in this document. If the interests or financial products do become available in the future, the offer may be arranged by GSAMA in accordance with section 911A(2)(b) of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 228948. Any offer will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act or a product disclosure statement is not required to be given under Part 7.9 of the Corporations Act (as relevant).

FOR DISTRIBUTION ONLY TO FINANCIAL INSTITUTIONS, FINANCIAL SERVICES LICENSEES AND THEIR ADVISERS. NOT FOR VIEWING BY RETAIL CLIENTS OR MEMBERS OF THE GENERAL PUBLIC.

**Canada:** This presentation has been communicated in Canada by GSAM LP, which is registered as a portfolio manager under securities legislation in all provinces of Canada and as a commodity trading manager under the commodity futures legislation of Ontario and as a derivatives adviser under the derivatives legislation of Quebec. GSAM LP is not registered to provide investment advisory or portfolio management services in respect of exchange-traded futures or options contracts in Manitoba and is not offering to provide such investment advisory or portfolio management services in Manitoba by delivery of this material.

**Japan:** This material has been issued or approved in Japan for the use of professional investors defined in Article 2 paragraph (31) of the Financial Instruments and Exchange Law (“FIEL”). Also, Any description regarding investment strategies on collective investment scheme under Article 2 paragraph (2) item 5 or item 6 of FIEL has been approved only for Qualified Institutional Investors defined in Article 10 of Cabinet

Office Ordinance of Definitions under Article 2 of FIEL.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Tracking Error (TE) is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark. More specifically, it is the standard deviation of such excess returns. TE figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the TE if the market behaves in a manner suggested by historical returns. Targeted TE therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. In addition, past tracking error is not indicative of future TE and there can be no assurance that the TE actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

As part of our investment process, we may integrate ESG factors alongside traditional factors. The identification of a risk related to an ESG factor will not necessarily exclude a particular investment that, in our view, is otherwise suitable and attractively priced for investment, and we may invest in an issuer without integrating ESG factors or considerations into our investment process. Moreover, ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and subjective assessment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. The relevance and weightings of specific ESG factors to or within the investment process vary across asset classes, sectors and strategies and no one factor or consideration is determinative. Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessments and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessments depicted here may not be performed for every portfolio holding. The process for conducting ESG assessments and implementation of ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis, may also vary among portfolio management teams.

For illustrative purposes only. Performance results vary depending on the client's investment goals, objectives, and constraints. There can be no assurance that the same or similar results to those presented above can or will be achieved.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

Views and opinions expressed are for informational purposes only

and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Company names and logos, excluding those of Goldman Sachs and any of its affiliates, are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation.

The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

#### Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

#### Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2026 Goldman Sachs. All Rights Reserved.

Compliance Code: 516438-OTU-2557505



Read more on [am.gs.com](https://am.gs.com)