
OUR APPROACH TO STEWARDSHIP

INTRODUCTION

This document sets out a summary of some of the elements of our approach to Stewardship in the Goldman Sachs Asset Management public markets investing business.

At Goldman Sachs Asset Management, we are committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage on behalf of our investing clients. We evaluate companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.

The Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our 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:

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

The Global Stewardship Team is supported by the broader Goldman Sachs Asset Management platform, which includes coordination among investment teams, legal, compliance, and operations.

This document seeks to set out some of the main components of our approach to stewardship across our Public Markets investing platform. This document should be read in conjunction with our Global Proxy Voting Policy, Our Global Approach to Proxy Voting and our Stewardship Report. Please refer to our website for our annual reporting on our stewardship activities and for our proxy voting disclosures.

CONTENTS

1. Our stewardship framework
2. Engagement
3. Voting
4. Escalation
5. Industry leadership
6. Managing potential conflicts
7. Reporting on our activities and outcomes
8. Stewardship codes

Appendix 1: Transparency

Appendix 2: More information on conflicts of interest

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OUR STEWARDSHIP FRAMEWORK

The stewardship framework describes our key stewardship objectives and explains how our voting and engagement efforts aim to help us meet them. We publish our stewardship framework and explain progress in, and outcomes of, our engagements in our annual stewardship reporting on our website.

Pillar	Our thematic engagements ¹	Engagement objectives ²	How we vote to promote our objectives ³	Other engagement areas
Climate Transition	<ul style="list-style-type: none"> Material greenhouse gas (GHG) emissions data Material GHG emissions reduction targets Climate Transition and Strategy Biodiversity and Nature 	<ul style="list-style-type: none"> Encourage disclosure of material GHG emissions Discuss companies' goals to reduce GHG emissions where material Engage with companies in high-risk industries on the implementation of a robust and quantifiable climate transition strategy where material Identify and address adverse impacts on biodiversity and nature, resulting from deforestation and plastics in the supply chain 	<ul style="list-style-type: none"> We vote case by case on all management and shareholder proposals related to the environment We may vote against members of the Board for failure to disclose material climate-related information 	<ul style="list-style-type: none"> Encourage the use of the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD) frameworks Encourage the assessment of supply chain risks and target setting related to biodiversity and nature
Inclusive Growth	<ul style="list-style-type: none"> Board diversity Workforce diversity in Japan 	<ul style="list-style-type: none"> Focus attention on gender and ethnic diversity on corporate boards globally Promote best practices and disclosure with respect to diversity and inclusion within the workforce 	<ul style="list-style-type: none"> We may vote against members of the nominating committees if the board does not meet the board diversity requirements of local listing rules, corporate governance codes, national targets or is not representative relative to the board composition of companies in their market We may vote against members of the Nominating Committee of S&P 500 and FTSE100 boards that lack at least one ethnic minority director, in addition to meeting our gender expectation 	<ul style="list-style-type: none"> Encourage the publication of workforce diversity data using EEO-1 forms or similar Encourage the use of best practices for diversity and inclusion initiatives
Corporate Governance	<ul style="list-style-type: none"> Global Norms Violations⁴ Controversial Incidents Regional governance best practices 	<ul style="list-style-type: none"> Identify and address the impacts of controversial business practices and violations of global norms Strengthen shareholder rights and commitments to best governance practices 	<ul style="list-style-type: none"> We may vote against certain Board members at companies, which, in our view, may have violated global norms We may vote against certain members of the Board at companies, which, in our view, do not meet our governance expectations stated in our Proxy Voting Policy 	<ul style="list-style-type: none"> Encourage alignment between executive compensation incentives and shareholder interest Gather information to make informed proxy voting decisions

1 In addition to thematic engagements driven by the Global Stewardship Team's objectives, for select portfolios we may perform additional targeted engagements.

2 In addition to thematic engagements driven by the Global Stewardship Team's objectives, for select portfolios we may perform additional targeted engagements.

3 This is a high-level summary of examples of some of our relevant voting activities, for further information please refer to our Global Proxy Voting Policy.

4 Based on our internal proprietary Global Norms assessment and tiering process

For illustrative purposes only. There is no guarantee that objectives will be met. 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.

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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. Engagement can also inform our proxy voting activities as well as provide insights to support the investment research process.

We classify and report on this activity using the definitions below:

Engagements		Interactions	
Instances where active dialogue or exchange of written communication with a company or issuer has occurred		Other types of interactions where we are not actively participating in an exchange of views	
Type	Example	Type	Example
Company 1x1	A meeting between one company and members of Goldman Sachs Asset Management only	Conference	Attending an industry conference without meeting with a company 1x1 or in a small group meeting
Company meeting (multiple investors)	A meeting between one company and members of Goldman Sachs Asset Management alongside other asset managers or analysts from other firms.	Investor Day	Attending an issuer's investor day to hear presentations
Company Field Trip	Company organised field trip attended by Goldman Sachs Asset Management	Annual Meeting	Attending or listening to a company's Annual General Meeting

For the purposes of this document, we will focus on our approach to engagements as defined above.

Categories of engagements

Our engagements with companies generally fall into one of the below four categories.

	Thematic	Proxy Related	Providing Feedback	Investment Research and Monitoring
<i>Definition</i>	Thematic engagements focus on a particular theme and have pre-defined goals in line with our stewardship framework.	Proxy-Related engagements are intended to help inform our proxy voting decisions.	Providing Feedback is generally conducted at the request of issuers seeking guidance on reporting or other matters.	Investment Research and Monitoring engagements are undertaken primarily to seek information or to inform our investment decisions.
<i>Example</i>	Engaging with an issuer that does not meet our board diversity thresholds to encourage them to increase the percentage of women on the board.	Engaging with an issuer ahead of its annual meeting to discuss executive compensation.	Engaging with an issuer that has asked for feedback on their most recent sustainability report.	Research analysts engaging on earnings, business operations, or other strategic matters.

There is no guarantee these objectives will be met.

Methods of engagements

There are three broad methods which we may seek to use for engagement.

Single Team	Multiple Team	Industry Initiatives
<ul style="list-style-type: none">• Engagement with a company conducted by members of a single team within Goldman Sachs Asset Management• For example, a call between a Fixed Income analyst and an issuer regarding the issuer's ESG score	<ul style="list-style-type: none">• Engagement with a company conducted by members of more than one team within Goldman Sachs Asset Management• For example, a call with an Fundamental Equity analyst and the Global Stewardship team about a proxy related matter	<ul style="list-style-type: none">• Engagement with a company as part of an industry initiative• For example, the Global Stewardship Team participating on a call with a company and other members of Climate Action 100+

Modes of 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	Written Communication
<ul style="list-style-type: none">• Active engagements with an issuer in person, on video, or by telephone	<ul style="list-style-type: none">• Instances where we have had a substantive exchange of views over email, similar in content to an engagement meeting.• For example, where a company responds to our questions in writing and/or acknowledges our positions and requests, but we do not then follow up with an in person discussion

In instances where we exchange written communications and meet with the issuer, we will generally classify this as an active engagement for the purposes of 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. We do not report unacknowledged outreach attempts as engagements.

Monitoring and tracking progress

We document and monitor our engagements in Fluent, our centralized research platform. Fluent, among other things, houses our proprietary issuer assessment framework, which includes proxy voting records, engagement information, and company or issuer specific data. We also use Fluent to document in-house views for select companies based on our assessment framework, where applicable. For thematic engagements, we track progress against set objectives on a theme-by-theme basis.

We have developed a classification system to track progress on our thematic engagements.

For each thematic engagement, we track two data points: **Engagement Status** and **Progress on Objectives**.

- **Engagement Status** describes the level of engagement we have reached with an issuer⁵.
 - Identified: Issuer has been identified for engagement
 - Initiated: We have reached out to the issuer to request engagement
 - Ongoing: Engagement meeting(s) have taken place and are ongoing
 - Completed: Issuer has met the objectives of the thematic engagement

⁵ We also have an "Inactive" status, for companies where we have paused or suspended engagement, for example where an issuer has been sanctioned or where our ownership has significantly declined. Inactive engagements are excluded from this report.

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- **Progress on Objectives** describes our assessment of an issuer's progress toward our pre-set objectives.
 - Not Achieved: Issuer does not meet the expectations of the engagement theme
 - Partially Achieved: Issuer meets some but not all the expectations of the engagement theme
 - Achieved: Issuer meets the expectations of the theme

Sovereign, Supranational, Municipal and Agency engagements

There are fewer direct channels for engagement with sovereign, supranational, municipal and agency issuers relative to corporate issuers, but where possible we seek to meet with policymakers responsible for monetary and fiscal decisions, including those in treasury departments, government agencies and debt management offices. To express our views we also seek to express our views to supranational entities such as the IMF, World Bank and OECD. We are committed to engaging with sovereigns on their environmental policies with a focus on climate transition and environmental laggards, including countries with high greenhouse gas emissions. We aim to engage on the enhancement of climate-related metrics and disclosures, as well as information sharing on industry best practices

Our sovereign engagement may also serve to evaluate opportunities to allocate capital to ESG investments. Government roadshows organized by debt management offices to launch green, social and sustainability (GSS) bond issuances are a useful setting for dialogue on how we can participate in a country's sustainable growth.

VOTING

Exercising our client's shareholder rights via proxy voting is an important element of the portfolio management service we provide to our advisory clients who have authorized us to address these matters on their behalf. As a fiduciary, our guiding principle in performing proxy voting is to seek to make decisions in the best interest of our clients by favoring proposals that in our view maximize a company's shareholder value. This reflects our belief that sound corporate governance can create a framework within which a company can be managed for the long-term benefit of shareholders.

For our public markets investing businesses Goldman Sachs Asset Management has developed a customized Global Proxy Voting Policy (the Policy), to execute our voting responsibilities where clients have delegated proxy voting responsibility to us. We seek to update the Policy annually to incorporate current issues and evolving views about key governance topics. The Policy is tailored regionally and allows us to take a nuanced approach to voting that is region and country specific. Please refer to the Policy in full for more details on our approach.

Goldman Sachs Asset Management has also 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 and 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.

You can read more about our approach to voting on our website, see [Global Approach to Proxy Voting](#).

Proxy voting vendor services

We have retained a third-party proxy voting service, Institutional Shareholder Services (ISS), to assist in the implementation of certain proxy voting-related functions including, without limitation, operational, recordkeeping and reporting services. We retain the responsibility for proxy voting decisions, and we set our own proxy voting policy and do not rely on the proxy voting service policies. Among its responsibilities, the proxy service prepares a written analysis and recommendation of each proxy vote that reflects the proxy service's application of our guidelines to the particular proxy issues. In addition, in order to facilitate the casting of votes in an efficient manner, the proxy service generally prepopulates and automatically submits votes for all proxy matters in accordance with such recommendations, subject to our ability to recall such automatically submitted votes.

If the proxy service or Goldman Sachs Asset Management becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, we will generally endeavor to consider such information where

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such information is viewed as material in our discretion when casting our vote, which may, but need not, result in a change to the recommendation, which may take the form of an override or a revised recommendation issued by the proxy service.

We also have access to research reports from a second proxy voting service, Glass Lewis.

ESCALATION

From time to time, it may be appropriate to escalate our stewardship activities in relation to an issue or a specific company.

We determine an appropriate escalation approach on a case-by-case basis. Where repeated engagement does not lead to improvement, or issuers consistently do not respond to our engagement requests, we may leverage the full toolkit available to an active manager, including but not limited to:

- Evolving our proxy voting policy to reflect our developing views on issues
- Escalating our voting on specific issues at specific company meetings
- Using other forms of active engagement (e.g., letter writing)
- Seeking to engage with members of the Board or other more senior company representatives
- Actively buy or sell shares or bonds.

In addition to our mentioned escalation approaches with specific issuers, we may also seek to expand our activities, for example by adding new thematic engagements to our stewardship framework or by increasing our voting expectations over time.

INDUSTRY LEADERSHIP

Leveraging resources and knowledge across Goldman Sachs and through external memberships help make the Global Stewardship Team a thought leader for our clients. The team represents Goldman Sachs Asset Management at various conferences and industry forums and supports strategic industry initiatives.

We participate in numerous forums and media events each year to gain perspective on the evolving corporate governance and sustainability landscape across regions.

Goldman Sachs Asset Management seeks to build industry influence and promote best practices in stewardship through its memberships and affiliations. You can read about our current initiatives in our Stewardship Report.

MANAGING POTENTIAL CONFLICTS

We face a range of potential conflicts in our business, which are disclosed in our regulatory filing with the Securities and Exchange Commission (SEC) on “Form [ADV](#)”, and are published on our website. Some of the potential conflicts are connected to our stewardship responsibilities. These include the possibility, for example, that Goldman Sachs & Co (and where applicable Goldman Sachs & Co personnel) may have multiple advisory, transactional and financial and other interests in investments that may be purchased, sold, or held by Goldman Sachs Asset Management; hence, these activities could in theory influence our decisions regarding trading, shareholder voting and other interactions with investee companies such as engagement. Potential conflicts could also arise where the investee company, or a related party, such as its pension scheme, is itself a client of Goldman Sachs Asset Management and or other Goldman Sachs entities.

For more information and an explanation how we manage potential conflicts, please refer to Appendix 2: More information on conflicts of interest.

REPORTING ON OUR ACTIVITIES AND OUTCOMES

We communicate our stewardship activities to our clients and stakeholders in several ways. Our Stewardship Report outlines the efforts of the Global Stewardship Team, which focuses on proxy voting and proactive, outcomes-based engagement initiatives, in

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an attempt to promote best practices and drive positive change. The report is released annually on our website. 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. We also generally disclose our voting publicly on a quarterly basis on our website for company proxies voted according to our guidelines and recommendations.

Additionally, we can provide clients with portfolio-specific proxy voting and engagement reporting on a quarterly, semi-annual, or annual basis upon request. We have the ability to automate and customize these reports and welcome the opportunity to discuss the content and frequency of these reports with our client's subject to their needs.

STEWARDSHIP CODES

We seek to apply the best practices identified in, and to comply with the requirements of, the below stewardship codes:

- Investor Stewardship Group (ISG)
- Japan Stewardship Code
- Singapore Stewardship Principles
- UK Stewardship Code and
- Dutch Stewardship Code.

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APPENDIX 1: TRANSPARENCY

1.1 *Annual implementation of our approach to Engagement*

In accordance with the Shareholder Rights Directive II, Goldman Sachs Asset Management has disclosed how our approach to Stewardship (including engagement) has been implemented over the last 12 months in disclosures available on our website, including in our annual Stewardship Report and via our Proxy voting disclosures. The document “Annual Disclosure of Voting Activities” captures how Goldman Sachs Asset Management has integrated shareholder engagement with respect to its voting activities into its investment strategies over the last 12 months, including:

- a description of voting behaviour;
- an explanation of the most significant votes;
- the use of the services of proxy advisors; and
- a description of how votes have been cast in the general meetings of companies in which we hold shares on behalf of our clients.

1.2 *Additional disclosures to institutional clients*

As required by applicable law, we will provide certain of our institutional clients with additional disclosures regarding how our investment strategy:

- complies with the arrangements in place with those clients; and
- contributes to the medium to long-term performance of the assets of that institutional investor.

APPENDIX 2: FURTHER INFORMATION ON CONFLICTS OF INTEREST

1.3 Due to the nature of Goldman Sachs Asset Management’s business, potential conflicts of interest may arise, particularly between or among client accounts, between a client account and the firm, and between a client account and a Goldman Sachs Asset Management employee. All Goldman Sachs Asset Management employees must be alert to identifying conflicts of interest. Pursuant to Goldman Sachs Asset Management’s internal processes, in general, conflicts of interest that arise in the course of Goldman Sachs Asset Management’s business (including in the context of shareholder engagement) should be disclosed, and resolved in a reasonable manner, with due consideration to an assessment of the facts and circumstances and the principle that the interests of the client come first. In general, Goldman Sachs Asset Management discloses potential conflicts on Form ADV, Part 2 and, as applicable, in the offering documents for its investment funds. Goldman Sachs Asset Management faces a range of potential conflicts, which are fully disclosed in its Form ADV and are available upon request. Goldman Sachs Asset Management has also established, implemented and maintains arrangements to identify and manage of conflicts of interest, in accordance with applicable regulatory requirements.

1.4 Some of these potential conflicts are connected to Goldman Sachs Asset Management’s stewardship responsibilities. These include the possibility, for example, that Goldman, Sachs & Co (“GS”) (and where applicable GS personnel) may have multiple advisory, transactional and financial and other interests in investments that may be purchased, sold or held by GSAM on behalf of its clients; hence, these activities could in theory influence Goldman Sachs Asset Management’s decisions regarding trading, shareholder voting and other interactions with investee companies such as engagement. Potential conflicts could also arise where the investee company, or a related party, such as its pension scheme, is itself a client of Goldman Sachs Asset Management.

1.5 The arrangements put in place by Goldman Sachs Asset Management to manage its conflicts of interests include the following:

1.5.1 *Information barriers / separation of functions*

Both GS among its various divisions, and Goldman Sachs Asset Management between certain businesses, has established physical, procedural and electronic information barriers. These barriers are designed to restrict the flow

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of information and to achieve arms-length interaction among different parts of GS and Goldman Sachs Asset Management. This enables business to be carried out within the firm while minimizing the possibility of that business being influenced by any conflicts that may exist.

1.5.2 *Policies and procedures (building on regulatory requirements)*

There are many different laws and regulations to which GS and Goldman Sachs Asset Management are subject around the world that prohibit, or require GS / GSAM to manage, situations where a conflict of interest may arise. Goldman Sachs Asset Management has policies and procedures, including escalation protocols, designed to ensure compliance with these laws and regulations and, in Goldman Sachs Asset Management's case as an investment management agent, designed to ensure that it manages its conflicts in a way that is compatible with its duty to act as trusted agent of the client.

1.5.3 *Governance and control oversight*

Through compliance monitoring, review oversight and targeted testing, as well as governance oversight by relevant committees and management bodies including boards, and internal audit reviews of key areas on a rolling basis, Goldman Sachs Asset Management seeks to ensure that the practice of its business operations are carried out in line with its information barriers, policies and procedures, and duties to clients.

1.5.4 *Compensation / rewards structure*

Goldman Sachs Asset Management's compensation policy is consistent with GS's compensation philosophy and seeks to align employee, shareholder and Goldman Sachs Asset Management client interests to the extent appropriate while not encouraging excessive risk-taking by employees.

1.5.5 *Disclosure / client understanding*

Whilst disclosure is not itself a substitute for the appropriate management of conflicts in all respects, it is important that in deciding to partner with Goldman Sachs Asset Management, clients understand the potential conflicts to which Goldman Sachs Asset Management is subject and why, so that they understand the context in which Goldman Sachs Asset Management operates its business for the benefit of its clients.

In the event that a conflict does arise, Goldman Sachs Asset Management has a defined and documented escalation procedure, in relation to proxy voting and in relation to investments, that ensures we implement our duties to act in our clients' best interests. Based on the nature and magnitude of the potential conflict, the firm may prohibit or restrict the scope of an investment or activity. The firm may also require ongoing disclosure to help ensure the potential conflict is managed appropriately over time. Please refer to our Global Proxy Voting Policy for more information.

Stewardship Specific Applications

We believe that voting in line with our customized our Global Proxy Voting Policy allows us to address any potential or perceived conflicts of interest.

Our investment teams generally cast proxy votes consistently with the guidelines and the recommendations of our Global Proxy Voting Policy.

However, we may on certain proxy votes seek approval to diverge from the guidelines or a recommendation by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest.

In instances where we may wish to vote differently from our Global Proxy Voting Policy, because we believe that a vote different to our guidelines is in the best interests of our clients, we have implemented processes designed to prevent conflicts of interest from influencing our proxy voting decisions. There are two main processes that we follow if we seek to vote differently from our Global Proxy Voting Policy:

- 1) **Overrides:** A vote initiated by one of our Fundamental Equity investment teams: Once a portfolio manager has raised a request to vote differently from the guidelines, the request must be reviewed and approved by the Fundamental Equity CIO, the Stewardship Team and Legal to seek to ensure that override decisions are not influenced by any conflict of interest.

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- 2) Adjustments: A vote initiated by the Global Stewardship Team: Once the Global Stewardship team has raised a request to vote differently from the guidelines, the request must be reviewed and approved by the Fundamental Equity CIO, one of certain delegates of the Quantitative Investment Strategies investment team and Legal to seek to ensure that override decisions are not influenced by any conflict of interest.

As a result of the override process, different investment teams may vote differently for particular votes for the same company.

Addressing Conflicts - Voting on Goldman Sachs Group Inc. or a Goldman Sachs Asset Management Managed Fund

To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a Goldman Sachs Asset Management managed fund, we will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements.

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General 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.

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

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.

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