# OUR APPROACH TO STEWARDSHIP

## INTRODUCTION

This document sets out a summary of certain 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.

Within the public markets investing business, the Global Stewardship Team helps drives 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 management of a subset of companies we are invested in on behalf of our clients
- **Proxy voting** at companies that we have voting 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, including coordination among 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 business. This document should be read in along with our Global Proxy Voting Policy and our Stewardship Report. Please refer to our website for more information.

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# OUR STEWARDSHIP FRAMEWORK

The stewardship framework describes our key stewardship objectives and explains how our engagement and proxy voting efforts aim to help us meet them.[1] We provide more details on our activities in our annual stewardship reporting on our website.

# 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. Our engagements are not intended for the purpose or effect of exerting control over any issuer.

### 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 |
|---|---|---|---|---|
| *Definition* | **Thematic engagements** focus on a particular theme and have pre-defined outcomes. | **Proxy-related engagements** are intended to help inform our proxy voting decisions. | **Providing Feedback** engagements are 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. |
| *Example* | Engaging with an issuer that does not disclose packaging metrics identified as material by SASB. | 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. |

### 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

[1] There is no guarantee that objectives will be met.

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.

### Thematic engagements

Thematic engagements have pre-defined objectives. Each engagement theme has an overarching objective, and we share our views tailored to the individual issuer. Our thematic engagements are conducted across the various asset classes. Members of the Global Stewardship Team, Fundamental Equity and Fixed Income investment teams may participate.

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.

| **Thematic Engagement Priorities** | **Thematic Engagement Objectives** |
|---|---|
| Governance Best Practices | Identify and share our views on shareholder rights considerations, commitments to governance best practices and capital allocation strategies at select issuers |
| Climate Transition Strategies | Engage with companies to share our views on climate transition strategies. |
| Biodiversity and Nature | Identify and share our views on adverse impacts on biodiversity and nature resulting from deforestation and plastics in the supply chain |
| Company Conduct | 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 reached out to the issuer to request engagement
- Ongoing: Engagement has taken place and is ongoing
- Completed: Issuer has satisfied the objectives of the thematic engagement

There is no guarantee these objectives will be met.

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.

## VOTING

Exercising our clients’ shareholder rights through proxy voting is an important element of the portfolio management services that we provide to 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 business, Goldman Sachs Asset Management has 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 review the Policy annually to incorporate current issues and evolving views about key governance topics. The Policy is customized and allows us to take a nuanced approach to voting specific to regions and countries.

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. 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.

For more information on our voting activities, please visit our website.

### Proxy voting vendor services

We have retained a third-party proxy voting service, 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 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.

## 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:

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

There is no guarantee these objectives will be met.

- Supporting a relevant shareholder proposal
- Seeking to engage with members of the board or other more senior company representatives to share our views
- Actively buy or sell shares or bonds.

## INDUSTRY LEADERSHIP

Goldman Sachs Asset Management joins and participates in various external organizations to promote best practices in stewardship. 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 promote best practices in stewardship through its memberships and affiliations..

## 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. 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:

- Japan Stewardship Code
- Singapore Stewardship Principles
- UK Stewardship Code
- Dutch Stewardship Code

There is no guarantee these objectives will be met.

# 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. 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 Goldman, Sachs & Co 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 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.

There is no guarantee these objectives will be met.

**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.

## 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 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 business CIO, the Stewardship Team and legal to seek to ensure that override decisions are not influenced by any conflict of interest.
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 and/or 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

There is no guarantee these objectives will be met.

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.

There is no guarantee these objectives will be met.

**General Disclosures**

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

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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. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

**ESG Integration**
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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