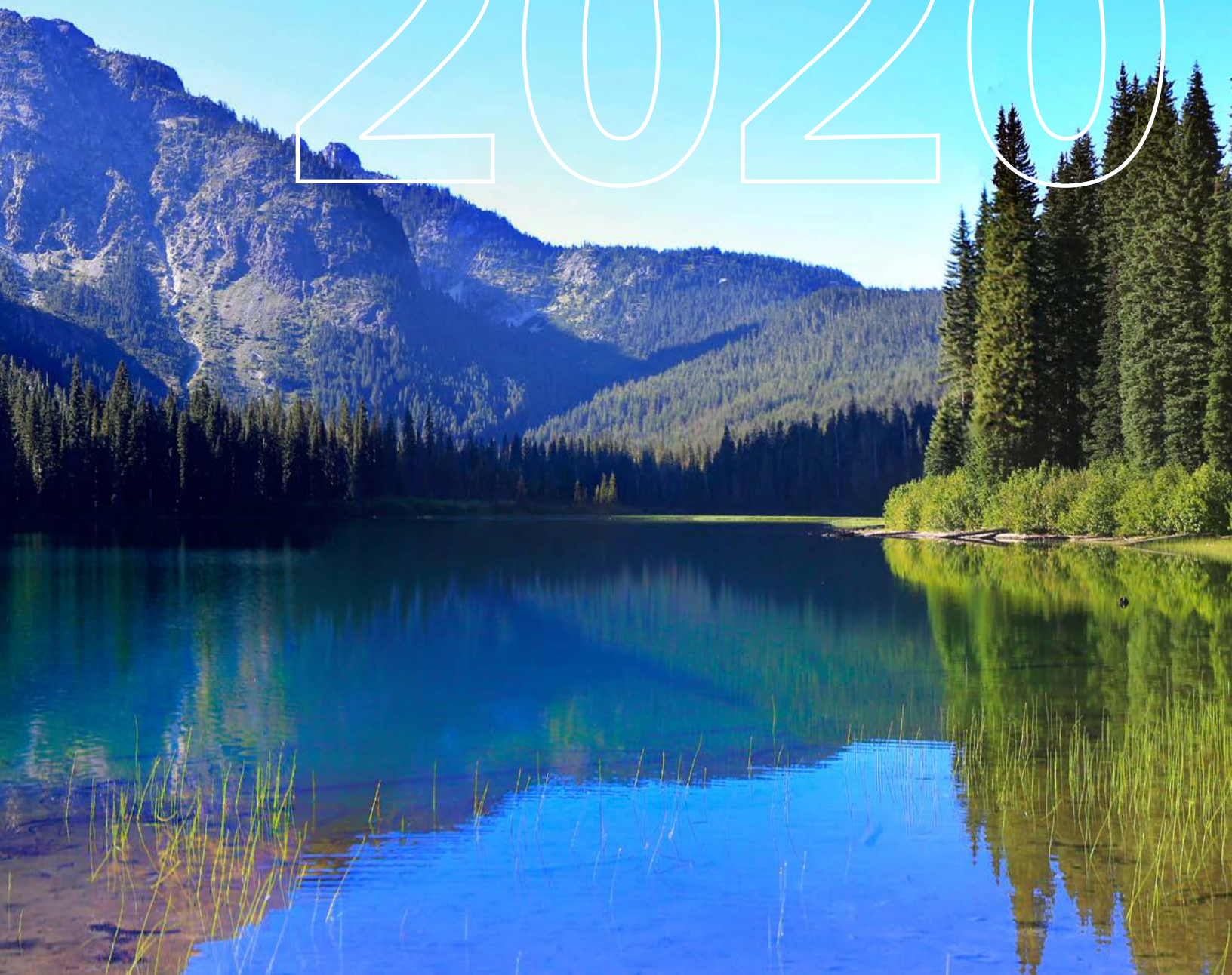


Stewardship Report

2020





GSAM Overview

Established in 1988, Goldman Sachs Asset Management (GSAM) is one of the world's leading asset managers with over \$1.8 trillion in assets under supervision. We have over 700 investment professionals capitalizing on the market insights, risk management expertise and technology of Goldman Sachs. We provide clients with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Our experienced investment teams develop and implement custom investment solutions for clients across the globe.¹

1. Data as of June 2020. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Dear Client,

During these unprecedented times, we remain committed to our stewardship responsibilities: proxy voting, direct engagement with company management and industry participation. We executed over 99,000 voting decisions across 9,600 shareholder meetings on behalf of our clients. Due to many companies deciding to delay or cancel annual meetings in the midst of the global pandemic, the number of meetings voted during this reporting period was down compared to last year. Our Global Stewardship Team, along with our investment teams, have engaged with hundreds of companies around the world to better understand their evolving responses to COVID-19. These engagements are in addition to the management meetings conducted by our investment teams. Our engagement conversations have been centered on measures taken to protect employee health, wellbeing and pay, as well as supplier and customer relationships. We have also discussed broader stakeholder engagement, social purpose, financial prudence (including executive compensation), along with board oversight, preparedness and composition. The health crisis has magnified the importance of these issues.

As we look forward, we expect to see an elevated focus on the pandemic's effect on all stakeholders including customers, employees, suppliers, communities, and shareholders. We expect the growing spotlight on societal inequalities will lead to heightened shareholder activity around proposals and investors calling for increased disclosure. With this in mind, we continue to evolve our proxy voting policies and engagement priorities.

We are pleased to present our third annual GSAM Stewardship Report, which highlights our activities over the period of July 1, 2019 through June 30, 2020.

Sincerely,

GSAM Global Stewardship Team

Stewardship at GSAM

Philosophy

We are committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage on behalf of our investing clients. GSAM defines stewardship as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. We are continually evaluating 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. In this manner, assessing and promoting effective stewardship is a key part of our investment process.

Resources and Approach

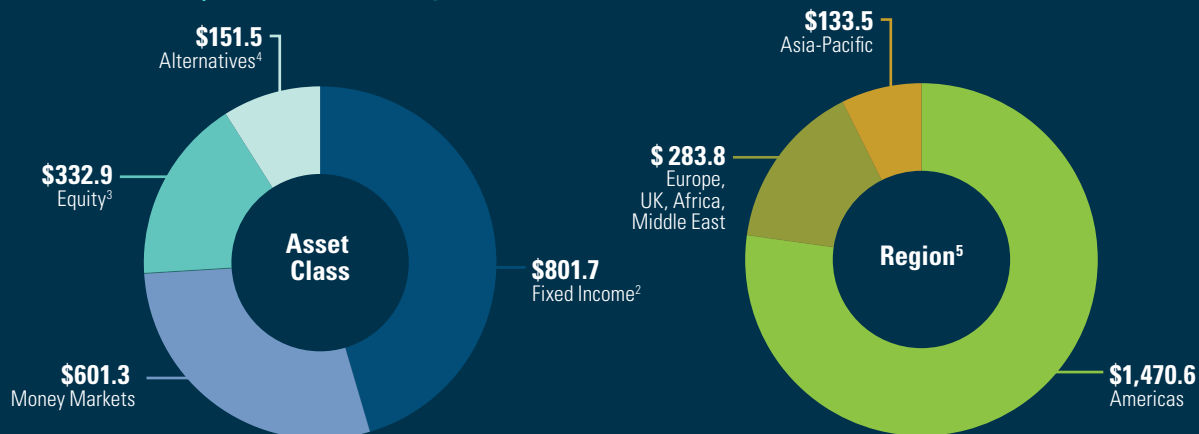
The GSAM Global Stewardship Team drives the continued enhancement of our global proxy voting approach, and company and industry engagement. The GSAM Global Stewardship Team serves as a dedicated resource to GSAM's investment teams, overseeing several key areas including:

Proxy voting on behalf of our asset owners to seek to create long term shareholder value.

Direct engagement with company management to seek to drive positive change in our portfolio companies.

Industry leadership to collaborate, share insights and build best practices across the active ownership and stewardship space.

A Diverse Business | Total Assets Under Supervision: \$1.89tn¹



1. Data as of June 2020. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. 2. Includes Global Manager Strategies (GMS) Fixed Income assets. 3. Includes Fundamental, Quantitative Investment Strategies (QIS), and GMS Equity assets. 4. Includes Private Equity and Hedge Funds, including those managed by the Fundamental Equity, Fixed Income, and QIS teams. 5. Region indicates where the client is domiciled.

Proxy Voting at GSAM

Proxy voting is an important element of the equity portfolio management services we provide to our clients. GSAM has developed customized global guidelines on proxy voting in order to execute our voting responsibilities where clients have delegated proxy voting responsibility to us. These guidelines, updated annually to incorporate current issues and evolving views about key governance topics, allow us to cast votes that in GSAM's view maximize a company's shareholder value, and are not influenced by conflicts of interest.

Our proxy voting policies address a variety of individual topics, including shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, and issues of corporate social responsibility. Policies are annually approved by the investment teams in GSAM and the US mutual fund boards.

Highlights of GSAM's 2020 Proxy Policy Updates

	Region	2020 Policy Updates
Election of Directors – Gender Diversity	Global	Vote AGAINST/WITHOLD from the Nominating Committee if the board does not have at least one woman director.
Election of Directors – Independence	Japan	Directors will not be considered independent if they work, or have worked, at companies whose shares are held by the company in question as strategic shareholdings (cross-shareholdings).
Operational	Global	Added language to clarify processes related to securities lending, vote disclosures, proxy advisor due diligence, and conflict of interest.

Proxy Voting Disclosures

We disclose our voting results in the following ways:

Quarterly Reporting: In the UK, we publically disclose our proxy votes on UK companies quarterly to be compliant with the UK Stewardship Code. In Japan, we publically disclose our proxy votes on Japanese companies quarterly to be compliant with the Japan Stewardship Code.

Annual Reporting: We disclose our voting publicly each year in a filing with the US Securities and Exchange Commission for all GSAM US mutual funds and on our [website](#). In order to provide more transparency on GSAM's voting activities, beginning in the fourth quarter of 2020, GSAM will publicly disclose its proxy votes on a quarterly basis.

GSAM Proxy Voting Snapshot (July 1, 2019–June 30, 2020)

Overview Statistics



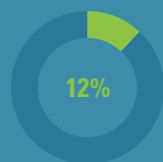
of meetings with at least 1 vote against management

9,631

meetings voted

71

markets proxy votes by country



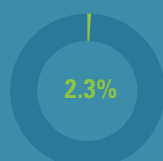
of votes against management

99,214

proposals voted

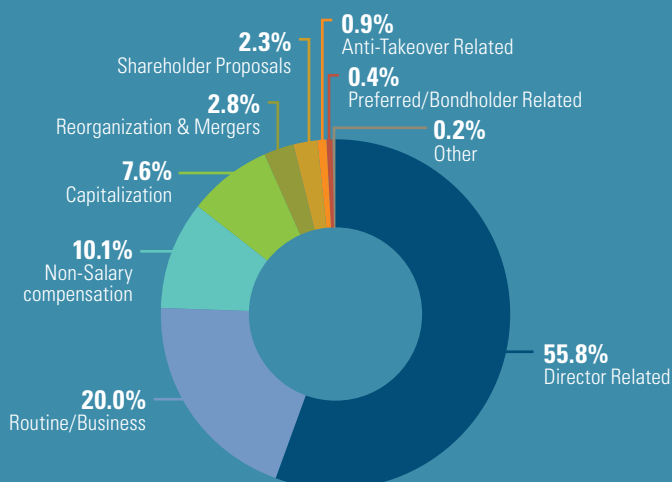
9

virtual shareholder meetings attended

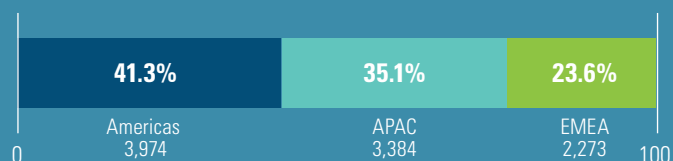


votes on shareholder proposals

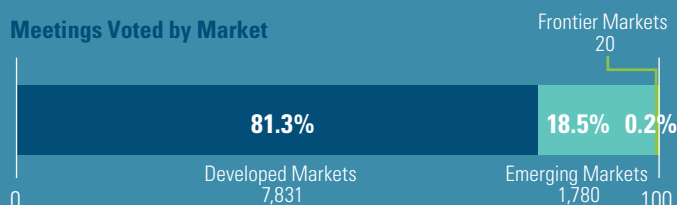
Categories of Proposals Voted



Meetings Voted by Region



Meetings Voted by Market



Analysis of Votes by Category Type

Votes on management sponsored director elections

We believe that the board of directors should promote the interests of shareholders by acting in an oversight and/or advisory role; the board should consist of a majority of independent directors and should be held accountable for actions and results related to their responsibilities.

GSAM voted against approximately 5,300 directors (~12%) due to the following reasons:

37%

Governance concerns, including but not limited to, lack of disclosure, compensation issues, performance issues, capital allocation issues, lack of risk oversight, high tenure and low refreshment.

32%

Independence concerns

25%

No women on the board

2%

Over-boarding

4%

Attendance issues

Board Diversity

We believe diversity at the board level can promote better board decision-making and drive shareholder returns. To this end, for the 2019 proxy season, GSAM added a policy to vote against the Chair of the Nominating Committee for lack of female representation on US boards. For the 2020 proxy season, we updated our policy to vote against all members of the Nominating Committee or top executives at companies without a female on the board, globally.

Votes Against Directors Due to Lack of Gender Diversity

Reporting Period	# of Companies Voted Against	# of Directors Voted Against
July 1, 2018–June 30, 2019	214	312
July 1, 2019–June 30, 2020	780	1,436

Policy Period	# of Companies Voted Against	# of Directors Voted Against	Outcomes
March 1, 2019–February 28, 2020 (US Companies; Chair of Nominating Committee)	263	370	79 added at least one female director to their board
March 1, 2020–June 30, 2020 (Global Companies; Nominating Committee)	728	1,371	Continue to monitor progress

Region and Number of Companies Voted Against

272
Americas

46
EMEA

462
APAC

GSAM voted against 92 US companies over two consecutive years due to the lack of a female board member

Analysis of Votes by Category Type

Votes on shareholder proposals

When reviewing shareholder proposals, GSAM aims to balance the purpose of a proposal with the overall benefit to shareholders; taking into consideration:

- The company's current level of publicly available disclosure
- If the company has implemented or formally committed to the implementation of a reporting program based on the Sustainability Accounting Standards Board's (SASB) materiality standards or a similar standard
- Whether the proposal is likely to enhance or protect shareholder value

GSAM supported the following governance-related shareholder proposals 100% of the time:

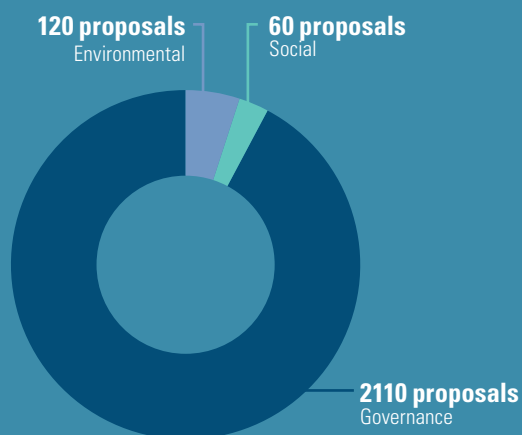
- Require a majority vote for election of directors
- Declassify the board of directors
- Eliminate or restrict poison pill

Votes on "Say on Pay" proposals

GSAM considers many factors when deciding how to vote on a management proposal for an advisory vote on executive compensation.

GSAM voted against "advisory vote on named executive compensation" proposals 15.6% of the time.

Shareholder Proposals by Category



GSAM votes on shareholder proposals on a case-by-case basis and supported 52% of all shareholder proposals voted this season.

Engagement at GSAM

The GSAM Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Our engagement activity includes letters sent to a company's management team as well as meetings with a company's management, either in-person or via telephone. Letters outline GSAM's stewardship priorities, whereas meetings, which are more interactive, cover company-specific topics. The GSAM Global Stewardship Team holds, tracks and reports on hundreds of meetings annually.

Our engagements are designed to complement the engagements conducted by our fundamental investment teams. Engagement with management teams is an important component of our research process, which may inform investment selection. It gives us unique insights into management quality, business model, financial performance and strategy and future business prospects. GSAM's various investment teams conduct thousands of company meetings per year, including onsite visits to companies' facilities and meetings with customers, suppliers and competitors.

Methodology

Our engagements fall into two categories:

Thematic engagements are outbound requests to engage with companies based on topics in our established Focus List. The Focus List is maintained by the GSAM Global Stewardship Team with the goal of engaging with companies to promote best practices related to unlocking long term shareholder value. The Focus List is updated annually based on our observations of local market and emerging best practices.

Proxy & Shareholder Relations engagements consist of inbound and outbound engagements surrounding voting items. These engagements allow us to make informed proxy voting decisions. They also include inbound requests to build relationships, learn information about material Environmental, Social and Governance (ESG) issues and provide feedback.



Highlights of Our Engagement Activities

Pillar	Company & Engagement Topics	Outcomes
E	Multinational Energy Company Emissions Intensity, Reduction Targets	<p>By 2023, the Company plans to cut methane emissions intensity by 20–25% and flaring intensity by 25–30% from 2016 levels.</p> <p>As of 2019, the Company will tie compensation for ~45,000 employees to meeting emissions reductions targets.</p>
	Japanese Trading Company TCFD Reporting, Emissions Disclosures	<p>Integrated Report disclosures have been materially improving, and the company has committed to issue a fully quantified Task Force on Climate-related Financial Disclosures (TCFD) report within the current fiscal year.</p> <p>Plan to deepen their greenhouse gas disclosures to Scope 3 (currently only Scope 1 and 2).</p>
S	Multinational Financial Services Firm Corporate Culture, Employee Benefits	<p>Published first Human Capital Management report outlining key initiatives and related data on topics such as gender pay equity and employee engagement.</p> <p>Recently added benefits for parental leave and adopted a higher than required minimum hourly wage.</p> <p>Implemented a policy restricting how the company solicits compensation information from candidates during the hiring process.</p>
	US Software Company Employee Recruitment & Retention, ESG Reporting	<p>Expanded Employee Stock Ownership Plan (ESOP) to give more employees access to stock through grants and purchase plans in an effort to better align incentives and increase motivation.</p> <p>Moved headquarters to Boston to improve recruiting of young, tech talent.</p> <p>Produced latest sustainability report in-line with the GRI and SASB standards.</p>
G	Eastern European Bank Executive Compensation, IT & Cybersecurity Oversight	<p>Key ESG metrics were explicitly included into CEO compensation, with transparency around methodology and measurement.</p> <p>The company engaged E&Y to conduct an audit of its IT systems, with an emphasis on cybersecurity controls.</p> <p>IT and cybersecurity oversight was elevated to the Board level.</p>
	US Telecom Company ESG Oversight, ESG Reporting	<p>Board of Directors and executive leadership appointed their first Chief ESG Officer and created a cross-functional ESG team that includes subject matter expertise in governance, environmental sustainability, human rights, digital trust, and safety.</p> <p>Published first ESG Report with SASB and GRI aligned indices and links to key ESG data, alongside a stand-alone TCFD report.</p>

GSAM Engagement Snapshot (July 1, 2019 through June 30, 2020)

During the period from July 1, 2019 through June 30, 2020, GSAM's Global Stewardship Team conducted 410 engagement meetings with 339 companies based on our annual Focus List, the response of companies to COVID-19 and issues related to companies' annual meetings.

	# of Meetings	% of Total
Communication Services	20	5%
Consumer Discretionary	40	10%
Consumer Staples	21	5%
Energy	24	6%
Financials	68	16%
Health Care	44	11%
Industrials	72	18%
Information Technology	54	13%
Materials	24	6%
Real Estate	30	7%
Utilities	13	3%
Total	410	100%

For 2019–2020, our engagement Focus List included:

	Objectives
Board Composition	<p>Increase number of women on corporate boards globally.</p> <p>Address board structure concerns.</p>
Climate Related Topics	<p>Reduce greenhouse gas emissions.</p> <p>Promote disclosure of climate metrics, such as emissions data, targets and goals.</p> <p>Address physical and transitional climate risks.</p>
Corporate Strategy	<p>Address capital allocation concerns.</p>
ESG Frameworks	<p>Promote disclosure on material ESG risks through the SASB and TCFD frameworks.</p>
Social Risks	<p>Increase disclosure of workplace demographics.</p> <p>Gather information on a company's commitment to all stakeholders, including customers, employees, suppliers, communities and shareholders.</p>

A Closer Look at Our Engagement Activities and Outcomes

20% of the GSAM Global Stewardship Team's engagements focused on Board Composition

To promote strong board leadership, GSAM is encouraging companies to increase the number of women in the boardroom and address and resolve board structure concerns.

A Japanese Electric Utility Company Corporate Governance Reform

The GSAM Global Stewardship Team has met with the company four times in the past two years, engaging on a range of ESG topics, including concerns around governance and low levels of board independence.

A graft scandal was revealed in September 2019 in which gifts and cash were funneled to company executives and employees related to the awarding of construction projects. In the wake of the scandal, both the Chairman and the President resigned.

In April 2020, the company announced a complete restructuring of the board to incorporate a 3-committee structure with majority independence. In our most recent meeting with the company's senior management team, we discussed details of their board structure proposal and plans for compliance reform. We view this change as a positive and necessary step in improving the governance of the company, and are supportive of the new board.

A US Aerospace and Defense Company Improvements to Board Practices

The GSAM Global Stewardship Team has engaged with the company's Chief Financial Officer, Head of Investor Relations, General Counsel and Chief Accounting Officer to discuss corporate governance and executive compensation practices concerns. Our team has engaged with the company two times over the last two years.

During the most recent meeting, the company noted several improvements to corporate governance as a result of investor feedback, including:

- Phased in the annual election of directors beginning in 2020; to be completed in 2022.
- Eliminated supermajority voting provisions at the end of 2019.
- Implemented a majority voting provision effective 2020 in response to a shareholder proposal the company received at last

year's annual general meeting, despite the proposal not receiving a majority of votes.

- Amended proxy access in December 2019 to settle a shareholder proposal received ahead of the 2020 annual general meeting.

The company also noted their deliberate decision to mention ESG in their 2020 Proxy Statement to further their commitment to improving disclosure on material ESG topics. The company has had two management committee meetings to discuss ESG, and plans to assess internal ESG practices ahead of next year's reporting period.

A Japanese Real Estate Development Company Improvements to Board Structure

The GSAM Global Stewardship Team has met with the company's senior management team seven times in the past two years to encourage improvements to governance and accountability after a land fraud incident. GSAM voted against certain executives at the 2018 annual general meeting to voice our concerns with the governance at the company.

In our most recent meeting, the team encouraged the company to improve their executive compensation structure and decision-making processes, as well as board committee independence. As a result of our continued engagements, the company proposed the following changes:

- Adding new independent directors to bring independence to 33%, with a commitment to move to greater than 50% in the near future.
- Restructuring their compensation committee to be majority independent, including an independent director as Chair.
- Implementing an improved compensation structure with a higher percentage of performance-based compensation, linked to return on equity (ROE) and ESG key performance indicators (KPIs).

We continue to encourage further improvements, including fully independent committees once a higher level of board independence is achieved.

22% Focused on ESG Frameworks

We believe that consideration of material ESG factors is necessary to manage risk and drive strong performance, and GSAM is engaging with companies on how to incorporate reporting principles from the

SASB and TCFD frameworks with the objective of increasing disclosure of material ESG risks.

A US Regional Bank

Improvements to Sustainability Reporting

The GSAM Global Stewardship Team has engaged with the company several times over the last three years on ways to improve their sustainability reporting. We most recently spoke to the company's head of investor relations to review their latest sustainability report.

Based on investor feedback, the company made the following changes to their reporting:

- Included disclosure on culture and community engagement initiatives in their most recent sustainability report.
- Conducted an evaluation of the SASB and Global Reporting Initiative (GRI) standards.
- Substantially increased benefits program over the last few years.
- Focused attention on changing workforce dynamics and preparing employees for a technology-driven environment.
- Increased paid time for their employee volunteer program, up approximately 40% from the year prior.

Earlier this year, the company informed GSAM that they had received the Corporate Social Responsibility Award from the Foreign Policy Association.

A US Telecommunication Company

Sustainability Oversight & Reporting

The GSAM Global Stewardship Team has engaged with the company's investor relations team two times over the past two years on sustainability reporting in-line with the SASB standards, emissions and energy efficient solutions, climate action and mobility.

In our most recent conversation, the company noted that they recognized their shareholders' increased desire for ESG data and reporting, and as a result, the Board of Directors and executive leadership created a cross-functional ESG team that includes:

- Reporting and engagement.
- Legal support for external reporting and investor relations.
- Subject matter expertise in governance, environmental sustainability, human rights, digital trust and safety.

In mid-2020, the company published their updated sustainability report. Based on our feedback, the report for the first time includes a SASB index and a stand-alone TCFD report, and links to key ESG data.

16% Focused on Corporate Strategy

We are working with companies to address and resolve capital allocation concerns to improve efficiency and increase shareholder value.

A Japanese Regional Bank

Engaging on Low ROE

In December 2019, the GSAM Global Stewardship Team engaged with the company's senior management team to discuss their low ROE. In recent years, the bank's falling ROE has become an issue of increasing concern. Falling returns were partly attributed to uncontrollable macroeconomic factors. On the other hand, the bank reported an increase in provisions for non-performing loans which the investor relations representative explained was due to accounting irregularities among some of its core wholesale clients.

The bank responded that due to intensifying competition with other regional lenders, it had relaxed some of its credit requirements and had overlooked the balance sheet risks. As countermeasures, the bank took the unique approach of appointing branch managers to oversee not only retail but also wholesale customers while centralizing the final decision on extension of credit lines to the headquarters. The bank also overhauled its HR management policy to include client monitoring as part of the review process to better incentivize its branch managers.

A Japanese Engineering and Construction Company

Capital Allocation Considerations

The GSAM Global Stewardship Team engaged with the company's senior management team ahead of the AGM in late June. In particular, the company faced shareholder proposals with demands to sell all cross-shareholdings and pay a one-time large dividend, due to a large net cash balance.

The GSAM team discussed the company's shareholder return commitments and capital allocation strategy. In 2019, the company committed to increasing their dividend payout from 30% to 50%.

This year they have raised their payout to 40%, and have committed to 50% for the next fiscal year.

The company also discussed plans for cash usage including strategic investments, while keeping discipline around their publically disclosed cost of capital. Management is also gradually reducing cross-shareholdings, and has committed to reducing within 10% of assets in the next two years.

10% focused on Climate Related Topics

Understanding that climate change and increasing environmental regulations pose a threat to company performance, GSAM is engaging with companies on ways to reduce their carbon footprint, increase disclosure of climate metrics, such as emissions data, targets and goals, and address physical and transitional climate risks.

A US Oil and Gas Pipeline Company

Reducing Emissions

The GSAM Global Stewardship Team engaged with the company in 2018 and 2019 to discuss corporate governance, executive compensation and sustainability practices, as well as related reporting.

At the time of our last engagement, the company had recently launched their Corporate Responsibility (CR) program and created a cross-functional CR team with board-level oversight. The company provided key ESG data points on the website, however; the company did not publish a formal Corporate Sustainability Report (CSR) report in-line with the SASB standards or any other relevant frameworks, which the GSAM team encouraged.

In mid-2020, the company reached out to GSAM to highlight the release of their inaugural CSR Report, which details the company's performance on ESG metrics and describes the company's important role as a responsible, sustainable business advancing the global transition to a lower carbon future. The report includes disclosures aligned with the recommendations of TCFD and SASB.

The report further demonstrates the company's progress across key themes—climate, environment, workforce, health and safety, community, and governance—since 2016. Key highlights include:

- Achieving a 35% reduction in greenhouse gas intensity in operations (Scope 1).
- Reducing methane intensity by 64% in operations.

- Improving safety performance with a 63% reduction in total recordable incident rate (TRIR) and a 43% reduction in lost time incident rate (LTIR).
- Increasing workforce diversity, with a 15% increase in ethnic minority employees and a 21% increase in women and 14% in ethnic minorities in management.

A US Oil and Gas Production Company

Climate Risk Accountability

The GSAM Global Stewardship Team met with the company's CEO, Chairman of the Board and Head of Investor Relations in May 2020 as a follow up to our previous discussion on the company's climate related reporting and risk oversight. Taking our feedback into consideration, the company's Board of Directors formed the Safety, Sustainability and Corporate Responsibility Committee. The new committee has the following responsibilities:

- Reviews the company's policies and performance regarding, and provides guidance on, ESG matters.
- Advises the board and management on significant public issues that are pertinent to the company.
- Assists management in setting strategy, establishing goals and integrating ESG matters into strategic and tactical business activities across the company.

Additionally, the company noted that they have incorporated an ESG performance factor into their 2020 short-term incentive compensation program that includes tangible performance requirements on key ESG metrics, including flaring, greenhouse gas emissions, recycled water usage, fluid spill control and safety.

14% focused on Social Risks

We are engaging with companies to gather information on a company's commitment to all stakeholders, including customers, employees, suppliers, communities and shareholders.

A US Healthcare Services Company

Response to COVID-19

The GSAM Global Stewardship Team met with the company's CEO and senior management team in March 2020 to discuss the company's response to COVID-19. During the meeting, the GSAM

team focused on the company's commitment to their employees and customers during the pandemic. The company shared that they were working with state and federal officials to discuss ways to speed the license process to allow more essential workers to help with response efforts. At the same time, they were working on ways to redeploy certain medical professionals in order to fill client needs. The company supported clinicians on the front-line with their own supplies and provided laptops to all their employees so they were able to work from home.

A US Information Technology Services Company Response to COVID-19

The GSAM Global Stewardship Team met the Lead Independent Director and members of the company's management team in June 2020 to discuss remote working, employee wellness and community involvement as a result of COVID-19. We learned that the company worked closely with the state's Department of Health to build an application on their platform to help them manage and direct emergency response operations.

Looking at the needs of their customers, the company was able to build three additional applications that could help enterprises quickly and efficiently get information to their workforce, allow members of a workforce to report when they are going into quarantine and when they can safely return to work, and allow enterprises to manage and better contain any potential exposure across the workforce. Within a little over a week of the applications becoming available, over 1,000 customers worldwide, including local, state and federal agencies, downloaded the applications and began using them, to potential life-saving effect.

Internally, the company launched their own emergency response management applications for use by their employees. They were able to communicate to their employees and support their health using their own applications. In addition to supporting their physical health, they have also significantly increased efforts to support their employees' mental health, including increased emphasis on existing mental health benefits.

In addition to their regular existing social impact efforts, the company and its employees have pledged \$1.5 million to support COVID-19-related initiatives, including targeted grants and employee giving campaigns to support local, regional and global organizations on the front lines of the COVID-19 pandemic response. These initiatives include providing personal protective equipment and meals for front-line hospital staff and other essential workers, food and housing

support for needy individuals and families, grants and low-interest loans for small businesses, and medical training, testing and research.

A German Pharmaceutical Company Improvements to Sustainability Oversight & Accountability

The GSAM Global Stewardship Team last engaged with the company's investor relations team in March 2020 to discuss their sustainability practices. We had expressed concerns over the lack of board and management oversight related to the company's sustainability activities.

In May 2020, the company informed us that as a result of investor feedback they created a new sustainability council to advise the board on sustainability matters. The council has the following responsibilities:

- Further develop the sustainability elements of the company's business strategy and provide guidance on the contributions that can be made with R&D.
- Independently examine the progress made by the company in the implementation of its 2030 sustainability targets.
- Promote cooperation with networks in the areas of society, education, industry and politics.

Additionally, in accordance with the United Nations' Sustainable Development Goals and the Paris Agreement, the company set targets that it aims to achieve by 2030:

- Support 100 million small-holder farmers by giving them access to innovations, knowledge and partnerships.
- Enable responsible family planning for 100 million women in low- and medium-income countries.
- Give 100 million people in underserved communities improved access to everyday health care products.
- Help reduce both the greenhouse gas emissions in large agricultural markets and the environmental impact of crop protection by 30%.
- Become climate-neutral and help reduce greenhouse gas emissions along the value chain.

Collaborative Insights

The GSAM Global Stewardship Team and our investment teams work collaboratively to drive better outcomes, including sourcing better ESG data, sharing thematic insights, identifying more useful metrics to assess performance on material ESG factors, and developing sophisticated proprietary systems and tools that may enhance our ability to integrate ESG factors and stewardship insights into the investment process.

Sharing Our Insights

GSAM Sustainability Council: The mission of the GSAM Sustainability Council is to deepen ESG integration, drive innovative ESG research, facilitate additional collaboration between investment teams, and broaden ESG product offerings and analytical capabilities in order to better serve our clients. The Council leverages the expertise of senior business leaders responsible for GSAM's global business and investment functions. Utilizing the breadth and depth of investment professionals throughout our global division, the Council oversees seven working groups to advance ESG and impact initiatives in key focus areas. The GSAM Sustainability Council is co-chaired by GSAM's Co-Head of Fundamental Equity, Head of Global Portfolio Management within Global Fixed Income, and Global Head of Institutional Client Strategy and ESG & Impact Strategy.

GSAM ESG Townhalls: These townhalls bring together ESG stakeholders across the division to share pertinent business updates and the latest research with respect to ESG and impact investing.

ESG Educational Series: GSAM regularly organizes sessions with external speakers including CEOs, investors, and thought leaders

Goldman Sachs Firmwide ESG Network: The Goldman Sachs Sustainable Finance Group holds monthly firmwide ESG Network meetings to foster collaboration, and share best practices on ESG. Participants include individuals from across Goldman Sachs, with representatives from the Executive Office, Consumer and Investment Management Division, Corporate Services, Investment Banking Division, Legal and Human Capital Management.

Using Technology

GSAM maintains a record of our voting and engagement activities using our internal technology platform. The platform allows our stewardship and investment teams to track ESG views, company engagements and proxy voting decisions and outcomes. The investment teams may incorporate this information into their investment decisions, where material.

Our engagement tool allows members from the stewardship and investments teams to log the following:

- Meeting logistics and participants
- Discussion topics (e.g., energy management, financial outlook, or board composition)
- Relevant notes and materials
- Follow-ups
- Outcomes

Collaborative Industry Leadership

By leveraging resources and knowledge across Goldman Sachs, the GSAM Global Stewardship Team is able to be a thought leader in the active ownership space. The team represents GSAM at various conferences and industry forums, and supports active collaboration through strategic partnerships. GSAM continuously monitors emerging issues, regulatory developments, concerns of key stakeholders, as well as best practices relating to environmental and social risk management. As part of this undertaking, we engage with non-governmental organizations and annually review and update our Global Proxy Voting Policy and engagement focus list for emerging issues and evolving environmental and social concerns.

We participate in numerous forums and media events annually to gain perspective on the evolving corporate governance and ESG landscape across different regions.

GSAM seeks to build industry influence and promote best practices in ESG and stewardship through various memberships and affiliations, including:

Climate Bonds Initiative: GSAM became a Climate Bonds Initiative Partner in 2015.

Council of Institutional Investors: GSAM has been a member since 2017 and holds a seat on their Corporate Governance Advisory Council.

ESG Disclosure Study Group: GSAM became a founding member of the EDSG in June 2020.

EDSG is a Japan-based organization focused on carrying out research related to ESG information disclosure best practices to enhance corporate value and growth as well as the sustainable development of society.

European Fund and Asset Management Association: GSAM joined the ESG Investment Steering Committee of the EFAMA in 2019.

International Capital Market Association: GSAM joined ICMA's Green, Social & Sustainability Bond Committees in 2019.

International Corporate Governance Network: GSAM became a member of the International Corporate Governance Network (ICGN) in January 2020.

Established in 1995 as an investor-led organization, the ICGN's mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

The Investment Association: GSAM joined the IA Sustainability and Responsible Investment Committee in 2019.

Investor Stewardship Group: GSAM became a signatory of the ISG in 2018.

Japan Stewardship Code: GSAM has been a signatory since 2014.

Japan Stewardship Initiative: GSAM is part of the steering committee for the JSI.

One Planet Sovereign Wealth Fund Framework Working Group: GSAM became a member of the Asset Manager Working group within the One Planet Sovereign Wealth Fund Framework in 2018.

Principles for Responsible Investing: GSAM has been a signatory since 2011.

Singapore Stewardship Principles: GSAM has been a supporter since 2016.

Sustainability Accounting Standards Board: GSAM has been a member of SASB since 2018 and holds two seats on the SASB Investor Advisory Group (IAG).

30% Club Japan: GSAM became a member in February 2020.

GSAM currently leads the Thought Leadership sub-group focused on conducting and promoting research related to gender diversity.

Membership is comprised of asset owners and managers with the aim to educate and collaborate with boards about effective pathways to increasing gender diversity and gender equality at all levels of the organization.

United Nations Environment Programme Finance Initiative: GSAM was selected to join the UNEP FI Reference Group for 'A Legal Framework Impact' in 2019.

UK Stewardship Code: GSAM has been a signatory since 2012.

United Nations Development Programme: GSAM joined the UNDP Sustainable Development Goal (SDG) Financing Technical Committee to assist in the development of SDG impact standards, financial instruments, and innovative business models in 2019.

GSAM professionals have served as advisors or board members to a diverse set of organizations in the ESG and impact space, including groups such as the **U.S. National Advisory Board (NAB) of the G8 Social Impact Investing Task Force, the U.S. Alliance on Impact Investing, the Global Impact Investing Network's (GIIN) ImpactBase initiative, the Global Social Venture Competition (GSVC), McKinsey's working group on Social Impact Bonds, Global Giving, the Sustainable Food Lab, the UN Capital Development Fund, the International Interfaith Investment Group,** and a range of others.

Appendix A

List of all company names engaged by the GSAM Global Stewardship Team

Company	Sector
77 Bank, Ltd.	Financials
AbbVie, Inc.	Health Care
Activision Blizzard, Inc.	Communication Services
Acuity Brands, Inc.	Industrials
Adtalem Global Education Inc.	Consumer Discretionary
Advanced Micro Devices, Inc.	Information Technology
AEON Co., Ltd.	Consumer Staples
AGC Inc.	Industrials
Agios Pharmaceuticals, Inc.	Health Care
Air Water Inc.	Materials
Aisin Seiki Co Ltd	Consumer Discretionary
Alexion Pharmaceuticals, Inc.	Health Care
Align Technology, Inc.	Health Care
Allegheny Technologies Incorporated	Materials
Alphabet Inc. Class A	Communication Services
Alsea, S.A.B. de C.V.	Consumer Discretionary
Amazon.com, Inc.	Consumer Discretionary
American Axle & Manufacturing Holdings, Inc.	Consumer Discretionary
American Express Company	Financials
American International Group, Inc.	Financials
Amgen Inc.	Health Care
AMN Healthcare Services, Inc.	Health Care
ANA Holdings Inc.	Industrials
Aozora Bank, Ltd.	Financials
Apple Inc.	Information Technology

Applied Materials, Inc.	Information Technology
Aptiv PLC	Consumer Discretionary
Armstrong World Industries, Inc.	Industrials
Asanuma Corporation	Industrials
ASGN Inc	Industrials
Asics Corporation	Consumer Discretionary
Atlas Air Worldwide Holdings, Inc.	Industrials
Avanos Medical, Inc.	Health Care
Avaya Holdings Corp.	Information Technology
Ball Corporation	Materials
Banco Bilbao Vizcaya Argentaria, S.A.	Financials
Bank of America Corp	Financials
Baxter International Inc.	Health Care
Bayer AG	Health Care
BE Semiconductor Industries N.V.	Information Technology
BHP Group Plc	Materials
BJ's Wholesale Club Holdings, Inc.	Consumer Staples
BlackRock, Inc.	Financials
Boeing Company	Industrials
Boston Beer Company, Inc. Class A	Consumer Staples
Bridgestone Corporation	Consumer Discretionary
Bright Horizons Family Solutions, Inc.	Consumer Discretionary
Brighthouse Financial, Inc.	Financials
Cactus, Inc. Class A	Energy
Callon Petroleum Company	Energy

Celanese Corporation	Materials
Central Japan Railway Company	Industrials
Century Aluminum Company	Materials
CenturyLink, Inc.	Communication Services
Cheniere Energy, Inc.	Energy
Chevron Corporation	Energy
Chugoku Bank, Limited	Financials
CIRCOR International, Inc.	Industrials
Citizen Watch Co, Ltd.	Information Technology
Citizens Financial Group, Inc.	Financials
Citrix Systems, Inc.	Information Technology
CMS Energy Corporation	Utilities
CNO Financial Group, Inc.	Financials
Coeur Mining, Inc.	Materials
Cogent Communications Holdings Inc	Communication Services
Colfax Corporation	Industrials
Comcast Corporation Class A	Communication Services
Community Bank System, Inc.	Financials
CommVault Systems, Inc.	Information Technology
COMSYS Holdings Corporation	Industrials
Concordia Financial Group, Ltd.	Financials
ConocoPhillips	Energy
Constellium SE Class A	Materials
Corning Inc	Information Technology
Coupa Software, Inc.	Information Technology

Covestro AG	Materials
Credit Saison Co., Ltd.	Financials
CVS Health Corporation	Health Care
Dai Nippon Printing Co., Ltd.	Industrials
Daicel Corporation	Materials
Daiichi Sankyo Company, Limited	Health Care
DAIKIN INDUSTRIES, LTD.	Industrials
Daishi Hokuetsu Financial Group, Inc.	Financials
Daiwa House Industry Co., Ltd.	Real Estate
Daiwa House REIT Investment Corporation	Real Estate
Darling Ingredients Inc.	Consumer Staples
DaVita Inc.	Health Care
Denka Co., Ltd.	Materials
Diamondback Energy, Inc.	Energy
Disco Corporation	Information Technology
Dollar General Corporation	Consumer Discretionary
Dover Corporation	Industrials
DTS Corporation	Information Technology
Duskin Co., Ltd.	Industrials
East Japan Railway Company	Industrials
Eisai Co., Ltd.	Health Care
Elliot Management	
EMCOR Group, Inc.	Industrials
Empire State Realty Trust, Inc. Class A	Real Estate
Enel SpA	Utilities
Enstar Group Limited	Financials
Entergy Corporation	Utilities
Equinix, Inc.	Real Estate
Estee Lauder Companies Inc. Class A	Consumer Staples
euglena Co., Ltd.	Consumer Staples

Evercore Inc Class A	Financials
Exxon Mobil Corporation	Energy
FamilyMart Co., Ltd.	Consumer Staples
Fanuc Corporation	Industrials
FBL Financial Group, Inc. Class A	Financials
Federal Realty Investment Trust	Real Estate
Fidelity National Information Services, Inc.	Information Technology
First Financial Bankshares Inc	Financials
First Midwest Bancorp, Inc.	Financials
First Republic Bank	Financials
Foot Locker, Inc.	Consumer Discretionary
Fresenius Medical Care AG & Co. KGaA Sponsored ADR	Health Care
Fuji Media Holdings, Inc.	Communication Services
Fuji Oil Holdings, Inc.	Consumer Staples
Fujitec Co., Ltd.	Industrials
Fujitsu Limited	Information Technology
General Electric Company	Industrials
General Motors Company	Consumer Discretionary
Gilead Sciences, Inc.	Health Care
Golar LNG Limited	Energy
Gunma Bank, Ltd.	Financials
Gunze Limited	Consumer Discretionary
Hachijuni Bank, Ltd.	Financials
Hakuhodo Dy Holdings Incorporated	Communication Services
Hankyu Hanshin Holdings, Inc.	Industrials
Hartford Financial Services Group, Inc.	Financials
Hazama Ando Corp.	Industrials
Heritage Financial Corporation	Financials
Hess Corporation	Energy
Hikari Tsushin, Inc.	Consumer Discretionary

Hillenbrand, Inc.	Industrials
HIROSE ELECTRIC CO., LTD.	Information Technology
Hitachi Zosen Corporation	Industrials
Hitachi,Ltd.	Information Technology
Hodogaya Chemical Co., Ltd.	Materials
Hokkoku Bank, Ltd.	Financials
Honeywell International Inc.	Industrials
HOSHIZAKI Corp.	Industrials
HOYA CORPORATION	Health Care
IDACORP, Inc.	Utilities
Idemitsu Kosan Co., Ltd.	Energy
II-VI Incorporated	Information Technology
Incyte Corporation	Health Care
Intel Corporation	Information Technology
InterContinental Hotels Group PLC	Consumer Discretionary
International Business Machines Corporation	Information Technology
Intuit Inc.	Information Technology
Inui Global Logistics Co., Ltd.	Industrials
Isetan Mitsukoshi Holdings Ltd.	Consumer Discretionary
ITT, Inc.	Industrials
J. FRONT RETAILING Co., Ltd.	Consumer Discretionary
J.B. Hunt Transport Services, Inc.	Industrials
Japan Airlines Co., Ltd.	Industrials
Japan Post Bank Co., Ltd.	Financials
Japan Real Estate Investment Corp.	Real Estate
Japan Retail Fund Investment Corporation	Real Estate
JGC Holdings Corporation	Industrials
Johnson & Johnson	Health Care
JPMorgan Chase & Co.	Financials
Kagome Co., Ltd.	Consumer Staples

Kaman Corporation Class A	Industrials
Kamigumi Co., Ltd.	Industrials
Kaneka Corporation	Materials
Kansai Electric Power Company, Incorporated	Utilities
KBR, Inc.	Information Technology
KDDI Corporation	Communication Services
Keihanshin Building Co., Ltd.	Real Estate
Keisei Electric Railway Co., Ltd.	Industrials
Kimberly-Clark Corporation	Consumer Staples
Kinden Corporation	Industrials
Kintetsu Group Holdings Co., Ltd.	Industrials
Kirin Holdings Company, Limited	Consumer Staples
Knowles Corp.	Information Technology
Kubota Corporation	Industrials
Kureha Corporation	Materials
Kyodo Printing Co., Ltd.	Industrials
Kyokuto Boeki Kaisha, Ltd.	Industrials
Kyowa Kirin Co., Ltd.	Health Care
Kyushu Electric Power Company, Incorporated	Utilities
Kyushu Railway Company	Industrials
Laboratory Corporation of America Holdings	Health Care
Lincoln National Corporation	Financials
Linde plc	Materials
Lumentum Holdings, Inc.	Information Technology
Makita Corporation	Industrials
Mallinckrodt Plc	Health Care
Mandom Corporation	Consumer Staples
Marathon Petroleum Corporation	Energy
Marriott International, Inc. Class A	Consumer Discretionary
Marui Group Co., Ltd.	Consumer Discretionary

Matador Resources Company	Energy
McDonald's Corporation	Consumer Discretionary
McKesson Corporation	Health Care
Mebuki Financial Group, Inc.	Financials
Medipal Holdings Corporation	Health Care
Merck & Co., Inc.	Health Care
MGIC Investment Corporation	Financials
MGM Resorts International	Consumer Discretionary
Microsoft Corporation	Information Technology
MinebeaMitsumi Inc.	Industrials
Mitsubishi Logistics Corporation	Industrials
Mitsui & Co.,Ltd	Industrials
Mizuho Financial Group, Inc.	Financials
Mondelez International, Inc. Class A	Consumer Staples
Monolithic Power Systems, Inc.	Information Technology
Motorola Solutions, Inc.	Information Technology
MSCI Inc. Class A	Financials
Nabtesco Corporation	Industrials
Nanto Bank Ltd.	Financials
National Health Investors, Inc.	Real Estate
National Instruments Corporation	Information Technology
NCR Corporation	Information Technology
NEC Corp.	Information Technology
Neste Corporation	Energy
Nestle S.A.	Consumer Staples
Netflix, Inc.	Communication Services
NexPoint Residential Trust Inc	Real Estate
Nippon Prologis REIT, Inc.	Real Estate
Nippon Telegraph and Telephone Corporation	Communication Services
Nishi-Nippon Financial Holdings, Inc.	Financials

Nitto Denko Corp.	Materials
Nomura Real Estate Master Fund, Inc.	Real Estate
Nomura Research Institute,Ltd.	Information Technology
Norfolk Southern Corporation	Industrials
North Pacific Bank, Ltd.	Financials
Northrop Grumman Corporation	Industrials
NSK Ltd.	Industrials
NTT DATA Corporation	Information Technology
NTT DoCoMo, Inc.	Communication Services
NVR, Inc.	Consumer Discretionary
Obayashi Corporation	Industrials
Odakyu Electric Railway Co., Ltd.	Industrials
Oji Holdings Corp.	Materials
Olympus Corp.	Health Care
OMRON Corporation	Information Technology
ONO Pharmaceutical Co., Ltd.	Health Care
ORIX Corporation	Financials
Otsuka Holdings Co., Ltd.	Health Care
PacWest Bancorp	Financials
Pan Pacific International Holdings Corporation	Consumer Discretionary
Patrick Industries, Inc.	Industrials
Paulson & Co., Inc	
PayPal Holdings Inc	Information Technology
PBF Energy, Inc. Class A	Energy
Pfizer Inc.	Health Care
Piper Sandler Companies	Financials
PJT Partners, Inc. Class A	Financials
Popular, Inc.	Financials
Portland General Electric Company	Utilities
Prologis, Inc.	Real Estate

Prothena Corp. Plc	Health Care
Prudential Financial, Inc.	Financials
PTC Inc.	Information Technology
Public Storage	Real Estate
Puma Biotechnology, Inc.	Health Care
Recruit Holdings Co., Ltd.	Industrials
Regions Financial Corporation	Financials
Reinsurance Group of America, Incorporated	Financials
Ricoh Company, Ltd.	Information Technology
Rio Tinto plc	Materials
Royal Dutch Shell Plc Class B	Energy
Sakura Sogo REIT Investment Corp.	Real Estate
Santen Pharmaceutical Co., Ltd.	Health Care
Sanyo Shokai Ltd.	Consumer Discretionary
SBA Communications Corp. Class A	Real Estate
Schlumberger NV	Energy
Seikitokyu Kogyo Co., Ltd.	Industrials
Seino Holdings Co., Ltd.	Industrials
Sekisui Chemical Co., Ltd.	Consumer Discretionary
Sekisui House, Ltd.	Consumer Discretionary
Senshu Ikeda Holdings, Inc.	Financials
ServiceNow, Inc.	Information Technology
Seven Bank, Ltd.	Financials
Shimadzu Corporation	Information Technology
Shimano Inc.	Consumer Discretionary
Shimizu Corporation	Industrials
Shinsei Bank, Limited	Financials
Shionogi & Co., Ltd.	Health Care
Signature Bank	Financials
SMC Corporation	Industrials

Sony Corporation	Consumer Discretionary
South Jersey Industries, Inc.	Utilities
Southwestern Energy Company	Energy
Splunk Inc.	Information Technology
Stanley Black & Decker, Inc.	Industrials
Star Asia Investment Corp.	Real Estate
State Street Corporation	Financials
Stifel Financial Corp.	Financials
Sumitomo Mitsui Financial Group, Inc.	Financials
Suntory Beverage & Food Ltd.	Consumer Staples
Suruga Bank Ltd.	Financials
Synaptics Incorporated	Information Technology
Taiyo Yuden Co., Ltd.	Information Technology
Takashimaya Company, Limited	Consumer Discretionary
Takeda Pharmaceutical Co. Ltd.	Health Care
Targa Resources Corp.	Energy
TEGNA, Inc.	Communication Services
Teijin Limited	Materials
Tempur Sealy International Inc	Consumer Discretionary
Terna S.p.A.	Utilities
Tobu Railway Co., Ltd.	Industrials
Toho Co. Ltd.	Communication Services
Tokyo Dome Corporation	Consumer Discretionary
Tokyo Electric Power Company Holdings, Incorporated	Utilities
TOKYU CORPORATION	Industrials
Toyo Seikan Group Holdings Ltd.	Materials
Toyo Suisan Kaisha, Ltd.	Consumer Staples
Travelers Companies, Inc.	Financials
Twitter, Inc.	Communication Services
Uber Technologies, Inc.	Industrials

Unicharm Corporation	Consumer Staples
United States Steel Corporation	Materials
UnitedHealth Group Incorporated	Health Care
Univar Solutions, Inc.	Industrials
Ventas, Inc.	Real Estate
Verint Systems Inc.	Information Technology
Verizon Communications Inc.	Communication Services
Vertex Pharmaceuticals Incorporated	Health Care
Visa Inc. Class A	Information Technology
Vocera Communications, Inc.	Health Care
Vornado Realty Trust	Real Estate
WACOAL HOLDINGS CORP	Consumer Discretionary
Walmart Inc.	Consumer Staples
Wells Fargo & Company	Financials
Welltower, Inc.	Real Estate
Western Digital Corporation	Information Technology
WestRock Company	Materials
Williams Companies, Inc.	Energy
Xylem Inc.	Industrials
Yamada Denki Co., Ltd.	Consumer Discretionary
Yamaguchi Financial Group, Inc.	Financials
Yamato Holdings Co., Ltd.	Industrials
Z Holdings Corporation	Communication Services
Zimmer Biomet Holdings, Inc.	Health Care

Appendix B

List of all markets voted:

Market	Voted Meetings		
USA	31.93%	Austria	0.21%
Japan	16.44%	Chile	0.21%
China	7.65%	Portugal	0.21%
United Kingdom	4.83%	Marshall Isl	0.19%
Canada	3.16%	Thailand	0.19%
Australia	2.69%	Guernsey	0.17%
Cayman Islands	2.17%	Philippines	0.15%
India	2.10%	United Arab Emirates	0.10%
Sweden	1.73%	Colombia	0.08%
France	1.68%	Virgin Isl (UK)	0.08%
Brazil	1.67%	Argentina	0.07%
South Korea	1.62%	Isle of Man	0.07%
Germany	1.38%	Pakistan	0.07%
Israel	1.37%	Vietnam	0.07%
Switzerland	1.35%	Puerto Rico	0.05%
Bermuda	1.30%	Bangladesh	0.04%
Italy	1.27%	Qatar	0.04%
Singapore	1.26%	Czech Republic	0.03%
Taiwan	1.24%	Malta	0.03%
Netherlands	1.20%	Panama	0.03%
Hong Kong	1.01%	Cyprus	0.02%
Belgium	0.85%	Faroe Islands	0.02%
Norway	0.79%	Liechtenstein	0.02%
Luxembourg	0.77%	Mauritius	0.02%
Spain	0.73%	Slovenia	0.02%
Ireland	0.70%	Bahamas	0.01%
South Africa	0.70%	Curacao	0.01%
Russia	0.61%	Egypt	0.01%
Denmark	0.57%	Gibraltar	0.01%
Mexico	0.48%	Kuwait	0.01%
Finland	0.47%	Liberia	0.01%
Turkey	0.35%	Papua New Guinea	0.01%
New Zealand	0.32%	Peru	0.01%
Saudi Arabia	0.30%		
Indonesia	0.29%		
Jersey	0.28%		
Greece	0.26%		
Poland	0.22%		

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