

Goldman Sachs Asset Management Engagement Policy

1 Introduction

This Engagement Policy has been drawn up in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (collectively, the “**Shareholder Rights Directive II**”) and sets out how Goldman Sachs Asset Management (“**GSAM**”).¹ integrates shareholder engagement into its investment strategies.

2 Overview

GSAM is committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage on behalf of our investing clients. 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.

The GSAM Global Stewardship Team drives the continued enhancement of our global proxy voting approach, and company and industry engagement. This includes partnering with our equity teams to apply the **GSAM Global Proxy Voting Policy** and engaging with company management teams throughout the year.

Engagement with portfolio companies is conducted across asset classes and may vary by investment teams. However, the **GSAM Global Proxy Voting Policy** is applicable only to voting securities that GSAM invests in on behalf of its clients.

3 Monitoring investee companies

GSAM is a full-service asset manager comprised of a diverse set of portfolio management teams. Every team operates within an integrated structure and carries the responsibility for stewardship in the strategies it manages or oversees. GSAM’s portfolio management teams partner on key initiatives but maintain separate investment processes in keeping with their own distinct investment philosophies.

Our investment teams monitor existing, and in many cases, potential, investee companies using a combination of quantitative and qualitative metrics that are designed to enhance shareholder value. In broad terms, these metrics, which are integral to the investment process of each of the investment teams, are related to the company’s business strategy,

¹ For purposes of this Policy, “GSAM” refers, collectively, to the GSAM business of the following legal entities:

Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; Goldman Sachs Asset Management (Singapore) Pte. Ltd.; Goldman Sachs Asset Management (Hong Kong) Limited.; Goldman Sachs Asset Management Co. Ltd.; GSAM Services Private Limited (f/k/a Goldman Sachs Asset Management (India) Private Limited); Goldman Sachs Participacoes Ltda.; Goldman Sachs Participacoes II LTDA. (f/k/a Goldman Sachs Asset Management Brasil LTDA); GS Investment Strategies Canada Inc.; Goldman Sachs Management (Ireland) Limited; Goldman Sachs Asset Management Australia Pty Ltd.; Goldman Sachs Services Pvt Ltd.; Goldman Sachs Global Advisory Products LLC, Goldman Sachs Bank Europe SE, and Goldman Sachs Asset Management Fund Services Limited.

financial and non-financial performance and risk, capital structure, social and environmental impact, and corporate governance, amongst other topics.

4 Engagement with investee companies

We believe 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.

During these meetings we discuss a range of issues as we seek to better understand the business, including strategy, financial and non-financial performance. For example, engagements with management teams may include discussions on environmental, social and governance ("ESG") matters along with other topics, whereas in other cases we may conduct meetings focused specifically on ESG topics. In general, the purpose of engaging on ESG topics is to gather information, assess accountability, and encourage change through the adoption of best practices. These meetings can also be an opportunity to discuss the importance of a sustainable business model that includes ESG considerations.

In addition to the engagements conducted by our various investment teams, the GSAM Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. These engagements are designed to complement the engagements conducted by the investment teams. Engagement activity by the GSAM Global Stewardship Team 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.

The GSAM Global Stewardship Team creates an annual focus list based on observations of local market and emerging best practices. The focus list serves as the framework for the Stewardship Team's engagement efforts and is relevant across all companies and sectors. The 2021 focus list appears below, which is updated annually:

Annual Engagement focus list

2021 Areas of Focus	Objectives
ESG Frameworks	<ul style="list-style-type: none"> Promote disclosure on material ESG risks through the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks
Board Composition	<ul style="list-style-type: none"> Increase number of women on corporate boards globally Address and resolve board structure concerns

Corporate Strategy	<ul style="list-style-type: none"> • Address and resolve capital allocation concerns
Climate Related Topics	<ul style="list-style-type: none"> • Reduce Greenhouse Gas (GHG) emissions • Promote disclosure of climate metrics, such as emissions data, targets and goals • Address physical and transitional climate risks
Social Risks	<ul style="list-style-type: none"> • Increase disclosure of workplace demographics • Gather information on a Company's commitment to all stakeholders; including customers, employees, suppliers, communities, and shareholders.
Proxy & Shareholder Relations	<ul style="list-style-type: none"> • Gather information to make informed proxy voting decisions • Provide feedback on a Company's request for information

In October 2020, GSAM launched a climate collaboration engagement framework to encourage disclosure of material emissions data. Our Stewardship Team worked with the Fundamental Equity, Quantitative Investment Strategies, and Fixed Income investment teams within GSAM to identify companies held in our portfolios who do not disclose emissions data considered material under the Sustainability Accounting Standards Board (SASB) framework, and we will seek to engage with these companies to promote disclosure of material climate data

Please see **GSAM's 2020 Stewardship Report** on our website for additional information and examples related to proxy voting and engagement.

5 Communication with other stakeholders

GSAM actively 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 various constituents, including non-governmental organizations and periodically review and update our **Global Proxy Voting Policy** and engagement focus list for emerging issues and evolving environmental and social concerns.

GSAM supports active collaboration through various memberships and affiliations; such as:

- **Investor Stewardship Group** - *signatory since 2018*
- **Japan Stewardship Code** - *signatory since 2014*
- **Japan 30% Club** –*member since 2020*
- **Singapore Stewardship Principles** - *signatory since 2016*
- **Sustainability Accounting Standards Board (SASB)** - *member since 2018 and hold 2 seats on the Investor Advisory Group*

- **UN Principles for Responsible Investing** – *signatory since 2011*
- **Climate Action 100+** - *member since 2021*

6 Proxy voting

In order to carry out its voting responsibilities where its clients have delegated responsibility to it, GSAM has developed customised global guidelines on proxy voting (the “**Global Proxy Voting Policy**”). The **Global Proxy Voting Policy**, which is updated annually to incorporate current issues and our latest views about key governance topics, embodies the positions and factors GSAM generally considers important in casting proxy votes. It addresses a wide variety of individual topics, however recognizing the complexity and fact-specific nature of many management and shareholder proposals, engagement with company management teams on certain proposals may be necessary. As a matter of policy, GSAM does not generally communicate its voting intentions to company management in advance of the vote.

GSAM's portfolio management teams generally cast proxy votes consistent with the **Global Proxy Voting Policy**. GSAM may use a third party service to help analyse proposals in relation to the guidelines set out in the **Global Proxy Voting Policy**. Individual portfolio management teams and the GSAM Global Stewardship Team, however, may diverge from the **Global Proxy Voting Policy** in select cases. To do so, the teams follow an internal process, which includes a written explanation of the information prompting an override. A review of the information is conducted by Compliance and Legal to ensure that these decisions are consistent with what GSAM believes to be in the best interests of its investors and are not influenced by any conflicts of interest. As a result of this process, different portfolio management teams within GSAM may vote differently.

In limited cases, GSAM clients who have delegated voting responsibility to GSAM with respect to their account may direct GSAM to vote in a particular manner for a particular solicitation. GSAM will use commercially reasonable efforts to vote according to the client's request in these circumstances, however, GSAM's ability to implement such voting instruction will be dependent on operational matters such as the timing of the request.

We disclose our global voting quarterly on our website at:

<https://www.gsam.com/content/gsam/us/en/institutions/about-gsam/stewardship.html>

Additionally, 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 at:

<https://assetmanagement.gs.com/content/gsam/us/en/advisors/resources/client-service/proxy-voting.html>

Client and product-specific reporting related to proxy voting is available to GSAM clients 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 clients' subject to their needs.

7 Transparency

7.1 *Annual implementation of this Engagement Policy*

In accordance with the Shareholder Rights Directive II, GSAM has disclosed how this Engagement Policy has been implemented over the last 12 months. The Implementation of

GSAM's Engagement Policy captures how GSAM 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.

7.2 *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.

8 Conflicts of interest

8.1 Due to the nature of GSAM'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 GSAM employee. All GSAM employees must be alert to identifying conflicts of interest. Pursuant to GSAM's internal processes, in general, conflicts of interest that arise in the course of GSAM'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, GSAM discloses potential conflicts on Form ADV, Part 2 and, as applicable, in the offering documents for its investment funds. GSAM faces a range of potential conflicts, which are fully disclosed in its Form ADV and are available upon request. GSAM has also established, implemented and maintains arrangements to identify and manage of conflicts of interest, in accordance with applicable regulatory requirements.

8.2 Some of these potential conflicts are connected to GSAM'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 GSAM'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 GSAM.

8.3 The arrangements put in place by GSAM to manage its conflicts of interests include the following:

8.3.1 *Information barriers / separation of functions*

Both GS among its various divisions, and GSAM 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 GSAM. 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.

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

There are many different laws and regulations to which GS and GSAM are subject around the world that prohibit, or require GS / GSAM to manage, situations where a conflict of interest may arise. GSAM has policies and procedures, including escalation protocols, designed to ensure compliance with these laws and regulations and, in GSAM'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.

8.3.3 *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, GSAM 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.

8.3.4 *Compensation / rewards structure*

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

8.3.5 *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 GSAM, clients understand the potential conflicts to which GSAM is subject and why, so that they understand the context in which GSAM operates its business for the benefit of its clients.

In the event that a conflict does arise, GSAM 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.

9 Contact

If you have any questions about this Engagement Policy, please contact GSAM-Stewardship@gs.com.

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