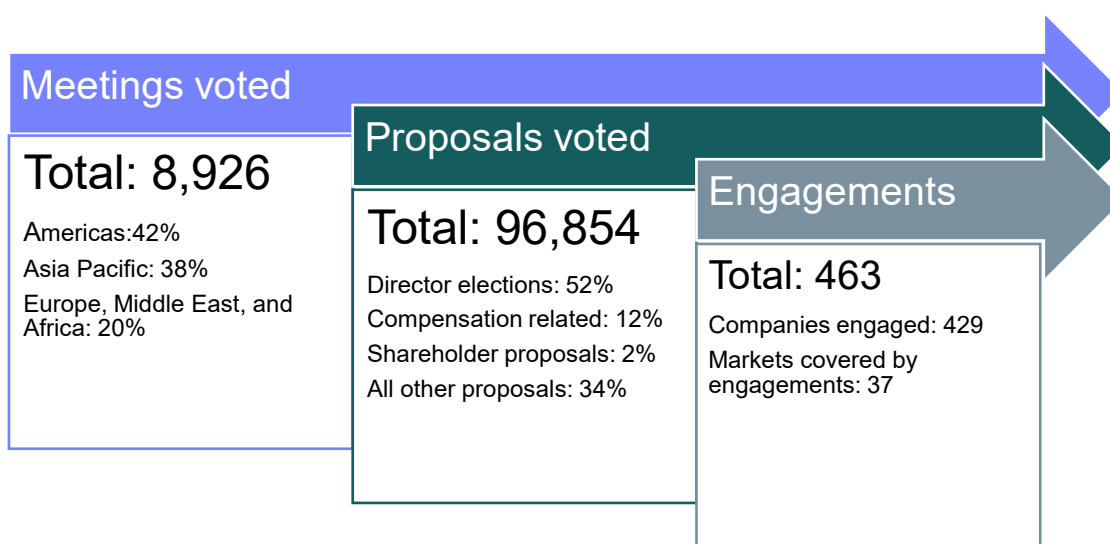


2023 PROXY SEASON HIGHLIGHTS

EXECUTIVE SUMMARY

During the 2023 proxy season¹ Goldman Sachs Asset Management implemented new and enhanced global voting policies, focusing on corporate governance and director accountability. This was a busy season with a significantly increased number of shareholder proposals on the ballot. We observed that shareholder proposals generally received less support than previous years with environmental proposals seeing the steepest drop in support levels². Additionally, voting results indicate that the level of votes against directors has mostly remained steady³. We observed that our own voting results show the same trend, although notably we saw variation in the reasons that we voted against directors.

1H23 BY THE NUMBERS^{4,5}



KEY TOPICS AND THEMES FROM THE SEASON

Focus on Director Accountability

We seek to hold a Board of Directors accountable for their actions and the results and outcomes related to their responsibilities. A Board of Directors should be accountable to shareholders and stakeholders and should base their decisions on what is in the best long-term interests of the company, its shareholders, and its stakeholders. In the first half of 2023, our total number of votes against directors remained steady year over year but we found that the reasons for voting against board members shifted.

In 2022, we updated our proxy voting policy to expect all boards globally to have at least 10% women, or to meet higher local market standards. We further expect S&P 500 and FTSE 100 boards to have at least one director from an ethnic minority group.⁶ We are encouraged to see some progress from companies year over year and the number of directors we voted against due to lack of board diversity dropped from ~2,500 in the first half of 2022 to ~1,950 in the first half of 2023.

¹ For shareholder meetings taking place January 1 – June 30, 2023

² Harvard Law School Forum on Corporate Governance: 2023 Proxy Season: More Proposals, Lower Support June 1, 2023

³ Harvard Law School Forum on Corporate Governance: 2023 AGM Early Season Review June 28, 2023

⁴ GSAM January 1 – June 30, 2023

⁵ Figures are approximate and subject to change

⁶ GSAM Global Proxy Voting Policy 2023 Edition

In March 2023, we expanded our governance expectations for US operating companies to have equal voting rights for all shareholders and for boards to be destaggered allowing shareholders to vote on all directors at every annual meeting. We were encouraged to see some progress from engagements with companies on these topics.

CASE STUDY⁷

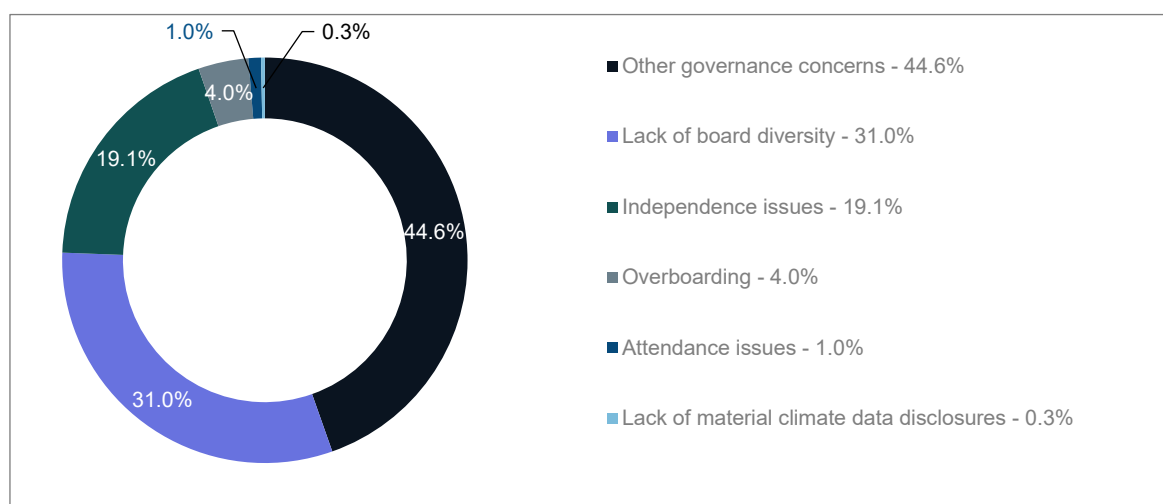
Country: United States | Sector: Financials

Category: Proxy Related Engagement | Topic: Anti-Takeover Measures and Shareholder Rights

- In April 2023, members of the Global Stewardship Team and Fundamental Equity investment team met with the CEO, CFO, and other representatives at the company to discuss governance topics ahead of the company's annual meeting.
- During the meeting, we advocated for declassifying the board of directors to allow shareholders to vote on each director annually. We also recommended the company adopt a director resignation policy and move from its plurality vote standard to simple majority for uncontested meetings.
- While the company acknowledged our concerns and expressed its intention to review and improve governance practices, ultimately, we voted against two incumbent directors due to our ongoing governance concerns and the lack of public commitment to address these issues.
- Later in 3Q23, the company announced several improvements to its governance provisions. Most notably, the company announced that it would begin declassifying the board in 2025, move to a simple majority vote standard for uncontested elections, and adopt a resignation policy in its Corporate Governance Guidelines.
- We view these as positive developments in the company's governance profile.

Year to date, we have voted against ~6,300 directors globally for the reasons illustrated below.

Key corporate governance issues that caused us to vote against directors globally in 1H23



Source: Goldman Sachs Asset Management, as of June 30, 2023.

Shareholder Engagement

After a record-high of approximately 765⁸ engagements conducted by our Global Stewardship Team in 2022, we have seen the trend for increased engagement with issuers in 2023. We are encouraged by the number of companies responding to our requests for engagement and the number of companies proactively seeking engagement with our team to discuss proxy related voting items, their ESG programs, and/or responding to thematic engagement requests. As a result, in the first half of 2023, we conducted approximately 463 engagements with 429 companies compared to 352 engagements with 336 companies in the same period last year.⁹

⁷ The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

⁸ GSAM Stewardship Report 2022

⁹ GSAM January 1 – June 30, 2023

There is no guarantee that objectives will be met.

GLOBAL REGIONAL HIGHLIGHTS

The Americas

Proxy Contests

The roll out of the Universal Proxy Card (“UPC”) for contested elections in the United States allowed shareholders to have additional flexibility in voting options on directors in proxy contests. While our approach of analyzing all proxy contests on a case-by-case basis did not change, with the UPC, when a case for change was evident, we had the opportunity to look at all the incumbent directors and dissident directors’ skills sets and choose the directors best suited to address the risks and opportunities of the company from both director slates. Research from this proxy season has suggested that the introduction of the UPC has led to an increase in settlements of proxy contests but not to a rise in proxy contests initiated¹⁰. Our voting records support this conclusion, as we saw a decrease in the number of contests we voted on in the first half of 2023 falling to nine as compared to 17 in the same period last year.¹¹

CASE STUDY¹²

Country: United States | Sector: Industrials

Category: Proxy Related | Themes: Corporate Governance

- In May 2023, members of the Global Stewardship team met with the CEO and directors of an American based industrials company regarding an upcoming proxy contest, as well as engaged with the dissident nominees.
- During the engagement, we discussed the skill sets of the contested incumbent director nominees, as well as the overall refreshment and succession planning of the board. Additionally, we discussed key points in the dissident’s argument including gaps in business strategy and customer approval surveys.
- After engagement with both the dissident and the company and our review of the profiles of all of the nominees, we voted in favor of two dissident nominees and three incumbent nominees for the contested board seats.
- The proxy contest resulted in the election of four of the five dissident nominees, including the two that we supported, and the re-election of three other directors, including the CEO.
- Thereafter, the company released a statement welcoming the new directors to the board, specifically stating that the board looks forward to working collaboratively together for the future of the company.

Asia Pacific (“APAC”)

Focus on Shareholder Returns

We continue to focus on shareholder returns in Asia as part of our approach to addressing governance concerns at certain companies within the region. This year, we introduced our case-by-case analysis on companies’ dividend payouts to Asia ex-Japan companies and voted against 11 companies due to low dividend payouts in the first half of the year, 82% of which were Korean companies.¹³ We consider each company’s situation individually and encourage management to have sufficient dividend payouts or repurchase shares consistently as a mean of shareholder return at certain companies.

CASE STUDY

Country: South Korea | Sector: Consumer Staples

Category: Thematic | Topic: Shareholder Return

- Members of Global Stewardship Team and the Fundamental Equity investment team engaged with the investor relations team of a South Korean consumer staples company to discuss their dividend policy.

¹⁰ Harvard Law School Forum on Corporate Governance: 2023 AGM Early Season Review June 28, 2023

¹¹ GSAM January 1 – June 30, 2023

¹² The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs’ engagement/proxy voting directly caused the outcome described herein.

¹³ GSAM January 1 – June 30, 2023

There is no guarantee that objectives will be met.

- The company has been paying relatively low dividends compared to its peers, leading to excessive cash and stable free cash flow generation. We encouraged the company to increase their dividend payout ratio given the company had sufficient cash available to pay back their shareholders and believed it could potentially improve total shareholder return.
- Although the company has taken our feedback into consideration, at the company's most recent shareholder meeting, per our proxy voting policy and analysis conducted, we voted against the company as they continued to provide a low dividend payout while holding excessive cash and generating stable free cash flow.
- We will continue to engage with the company to seek for improvement in their dividend policy.

This year we also strengthened our criteria for income allocation in Japan and as a result, the number of companies with income allocation proposals we voted against due to problematic income allocation increased to 27 in the second quarter of 2023, up from 11 in the same period in 2022.¹⁴

Board Diversity APAC ex-Japan

Through our continuous engagements encouraging greater board diversity, we have noted an increasing trend in appointments of gender diverse directors to company boards, and as a result, the number of directors we voted against due to lack of gender diversity decreased to 119 in the first half of the year, from 177 in the same period of 2022.¹⁵

CASE STUDY¹⁶

Country: China | Sector: Consumer Discretionary

Category: Thematic | Topic: Board Diversity

- Members of the Global Stewardship Team and the Fundamental Equity investment team engaged with the investor relations team of a Chinese consumer discretionary company to discuss board diversity.
- At the company's 2022 annual meeting, we voted against certain directors due to the lack of gender diversity on the board. During our engagement, the company noted that they had recently appointed a woman as an independent director. With the addition of gender diversity to the board, the company has increased its women on board ratio which we believe can help enhance long-term value creation for shareholders.
- We encouraged the company to continue the effort of diversifying their board by including factors such as experience and expertise when they look for diverse director candidates.
- We will continue to engage with the company to promote gender diversity and monitor their progress.

Shareholder Activism in Japan

We saw a record number of shareholder proposals from activists this year, compared to the previous high in 2022¹⁷. We review all shareholder proposals on a case-by-case basis and assess the potential for long term value creation for shareholders and risk management. We also seek to conduct engagements in advance of the shareholder meeting for our due-diligence process and to make thoughtful proxy voting decisions in the best interest of shareholders. In the 2023 voting season, we engaged with 35 Japanese companies to discuss shareholder proposals.¹⁸

We have seen a growing number of climate-related shareholder proposals since they started appearing in 2020. In June 2023, environmental NGOs and institutional investors submitted shareholder proposals to nine companies and after conducting due diligence for each proposal, we supported eight of the nine proposals.¹⁹

Europe, Middle East, and Africa ("EMEA")

"Say on Climate"

¹⁴ GSAM January 1 – June 30, 2023

¹⁵ GSAM January 1 – June 30, 2023 and GSAM Stewardship Report 2022

¹⁶ The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

¹⁷ Source: IR Japan

¹⁸ GSAM January 1 – June 30, 2023

¹⁹ GSAM January 1 – June 30, 2023

There is no guarantee that objectives will be met.

In EMEA, the number of management sponsored “say on climate” proposals, which are proposals related to a company’s climate transition plan or proposals seeking approval of a company’s climate related reporting, declined this year. However, most management sponsored proposals saw significant shareholder support. We analyzed these proposals on a case-by-case basis and supported 19 of the 21 proposals.²⁰

Conversely, shareholder sponsored proposals related to climate activities are becoming more prescriptive and shareholder support levels are generally falling. We also analyze these on a case-by-case basis and supported only one shareholder sponsored climate related proposal in EMEA.

CASE STUDY²¹

Country: Switzerland | Sector: Materials

Category: Thematic | Topic: Net Zero- Execute Strategy

- In May 2023, members of the Global Stewardship Team engaged with the company’s Sustainability Officer to discuss their climate transition plan and a recently filed shareholder proposal ahead of their Annual General Meeting (AGM).
- We had identified the company for engagement under our Net Zero – Execute Strategy engagement initiative in which we seek to engage with a targeted universe of companies in high impact industries on the implementation of a robust and quantifiable climate transition strategy and had engaged with them several times in 2022.
- At the company’s shareholder meeting in 2022, we voted against the company’s 2021 climate transition plan. Our assessment of the plan found that there was not clear alignment with an accepted coal pathway. Further, during our engagement with the company in September 2022, we asked for greater disclosures around the company’s capital expenditure (capex) plans and clear disclosures of how these interact with the expected forward emissions profile of the coal business.
- In our engagement in May 2023, we noted that disclosures in the proposed 2022 climate transition plan remained behind peers and reiterated the need for a more granular, forward-looking capex plan to allow investors to fully understand the future emissions profile reductions of the company and the anticipated costs.
- Additionally, we discussed a shareholder proposal requesting the company submit an updated climate transition plan containing further information on the company’s plan to align to the Paris Agreement. The company explained that in their view the proposal was asking for a level of disclosure around targets and capex that the company did not feel was reasonable, but they did advise they will assess the climate transition plan next year and conduct a full review, including consulting with shareholders. We requested to be involved in the engagement as they undertake the review of their climate transition plan.
- At the 2023 AGM, we voted in favor of the shareholder proposal and against the company’s climate transition plan.
- We will continue to engage with the company on climate-related issues.

Director Voting and Governance Expectations²²

We continue to expect portfolio companies to meet local best practices regarding levels of diversity on their Boards and voted against 16% of director elections due to EMEA issuers not meeting those expectations. In addition, compensation related votes continue to be an area of focus across EMEA, this year we voted against 20% of these proposals.

In the first half of 2023, we conducted 62 proxy voting related engagements related to board diversity and other corporate governance items related to EMEA issuers.

A LOOK AHEAD

Our full voting records are available on our [website](#) and we expect our new voting policies to be available on our website and implemented in March 2024.

²⁰ GSAM January 1 – June 30, 2023

²¹ The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs’ engagement/proxy voting directly caused the outcome described herein.

²² GSAM January 1 – June 30, 2023

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Moving forward we intend to continue expanding our stewardship efforts on issues, on behalf of our clients, that are material to our investment teams and investee companies.

Risk Considerations

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