

Centrally Managed Strategies

These disclosures are relevant where your discretionary account holds one or more of the centrally managed strategies listed below that are managed by our Portfolio Management Group (“PMG”) or Goldman Sachs Asset Management (“GSAM”).

GS Fundamental Equity Strategies

1. GSAM: US Equity ESG

GSAM will generally seek to avoid investing in companies that are, in the opinion of GSAM, directly engaged in, and/or deriving significant revenues from the following activities, which include but are not limited to:

- controversial weapons (including nuclear weapons);
- tobacco;
- alcohol;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas);
- gambling;
- adult entertainment;
- for-profit prisons; and
- civilian firearms.

Adherence to these ESG characteristics will be based on thresholds pre-determined by GSAM in its sole discretion and applying such thresholds to proprietary data and/or data provided by one or more third party vendor(s). GSAM will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. GSAM, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by GSAM using internal processes or reasonable estimates. Potential omissions from the ESG criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. GSAM does not verify those judgements, nor quantify their impact upon its analysis. GSAM in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Once GSAM determines that a company meets the strategy’s ESG criteria as described above, GSAM conducts a supplemental analysis of individual companies’ corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. GSAM may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The strategy may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. GSAM employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in GSAM’s view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

GSAM uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the strategy. GSAM also makes use of screening criteria or sectoral exclusions in the management of the strategy. GSAM has additionally developed proprietary tools that may be used as part of its fundamental analysis of individual companies' corporate governance factors, assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

GS Equity Strategies

1. GS: Europe Equity Partners

GSAM will generally seek to avoid investing in companies that are, in the opinion of GSAM, directly engaged in, and/or deriving significant revenues from the following activities, which include but are not limited to:

- controversial weapons (including nuclear weapons);
- tobacco;
- alcohol;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas);
- gambling;
- adult entertainment;
- for-profit prisons; and
- civilian firearms.

Adherence to these ESG characteristics will be based on thresholds pre-determined by GSAM in its sole discretion and applying such thresholds to proprietary data and/or data provided by one or more third party vendor(s). GSAM will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. GSAM, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by GSAM using internal processes or reasonable estimates. Potential omissions from the ESG criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. GSAM does not verify those judgements, nor quantify their impact upon its analysis. GSAM in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Once GSAM determines that a company meets the strategy's ESG criteria as described above, GSAM conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. GSAM may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The strategy may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. GSAM employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in GSAM's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

GSAM uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the strategy. GSAM also makes use of screening criteria or sectoral exclusions in the management of the strategy. GSAM has additionally developed proprietary tools that may be used as part of its fundamental analysis of individual companies' corporate governance factors, assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

2. GS Global Equity Partners ESG (GEP ESG) Portfolio

PMG, through advice from GSAM, will generally seek to avoid investing in companies that are, in the opinion of GSAM, directly engaged in, and/or deriving significant revenues from the following activities, which include but are not limited to:

- controversial weapons (including nuclear weapons);
- tobacco;
- alcohol;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas);
- gambling;
- adult entertainment;
- for-profit prisons; and
- civilian firearms.

Adherence to these ESG characteristics will be based on thresholds pre-determined and advised by GSAM and GSAM applying such thresholds to proprietary data and/or data provided by one or more of its third party vendor(s). GSAM will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. GSAM may disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by GSAM using internal processes or reasonable estimates. Potential omissions from the ESG criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. Neither PMG nor GSAM verifies those judgements, nor quantifies their impact upon their analysis. GSAM may (i) periodically update its screening process, or (ii) advise to either amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Once GSAM determines that a company meets the strategy's ESG criteria as described above, GSAM conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. GSAM may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The strategy may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. PMG, through advice from GSAM, employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in PMG's view, through advice from GSAM, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

PMG through GSAM uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the strategy. PMG through GSAM also makes use of screening criteria or sectoral exclusions in the management of the strategy. GSAM has additionally developed proprietary tools that may be used as

part of its fundamental analysis of individual companies' corporate governance factors for PMG, assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

GS Fixed Income Strategies

1. GS: Corporate Fixed Income (ESG)

The strategy will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income securities issued by governments and companies around the world.

GSAM's credit investment professionals implement a multi-strategy approach to Environmental, Social and Governance (ESG) considerations which consists of: (i) exclusionary screens as set forth below (the "ESG Criteria") and (ii) integration of ESG factors on a non-binding basis into the investment process for issuers considered alongside traditional fundamental factors.

GSAM's credit investment professionals will adhere to the ESG Criteria by generally seeking to avoid investing in debt securities issued by corporate and sovereign issuers that are, in the opinion of GSAM, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and
- production or sale of civilian firearms.

The strategy will also seek to exclude from its investment universe all companies violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Adherence to these ESG Criteria will be based on thresholds pre-determined by GSAM in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary criteria applied by GSAM are determined in reliance on one or a number of third party ESG vendors. GSAM will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which GSAM may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a company's program for addressing an ESG issue). GSAM does not verify those judgements, nor quantify their impact upon its analysis. GSAM, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the strategy generally excludes government and corporate issuers that have the lowest category of ESG ratings according to GSAM's proprietary internal scoring system. The government and corporate issuers with the lowest ESG ratings according to GSAM's proprietary internal scoring system generally account for less than 10% of the issuers for which GSAM has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

GSAM in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

In addition to applying the ESG Criteria as set forth above GSAM's credit investment professionals may integrate ESG factors with traditional fundamental factors as part of their fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular

fixed income security. Traditional fundamental factors that GSAM may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that GSAM may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in GSAM's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. GSAM may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. GSAM employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

GSAM from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring. Although, the majority of the ESG assessment is conducted in-house, GSAM has a wide range of third-party ESG data which can be drawn upon. The GSAM Fixed Income research analysts and sovereign economists apply internal ESG ratings across the majority of our corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. GSAM further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research.

2. GS: Corporate High Yield Portfolio (ESG)

The strategy will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income securities issued by governments and companies around the world.

GSAM's credit investment professionals implement a multi-strategy approach to Environmental, Social and Governance (ESG) considerations which consists of: (i) exclusionary screens as set forth below (the "ESG Criteria") and (ii) integration of ESG factors on a non-binding basis into the investment process for issuers considered alongside traditional fundamental factors.

GSAM's credit investment professionals will adhere to the ESG Criteria by generally seeking to avoid investing in debt securities issued by corporate and sovereign issuers that are, in the opinion of GSAM, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and
- production or sale of civilian firearms.

The strategy will also seek to exclude from its investment universe all companies violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Adherence to these ESG Criteria will be based on thresholds pre-determined by GSAM in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary criteria applied by GSAM are determined in reliance on one or a number of third party ESG vendors. GSAM will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which GSAM may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a

company's program for addressing an ESG issue). GSAM does not verify those judgements, nor quantify their impact upon its analysis. GSAM, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the strategy generally excludes government and corporate issuers that have the lowest category of ESG ratings according to GSAM's proprietary internal scoring system. The government and corporate issuers with the lowest ESG ratings according to GSAM's proprietary internal scoring system generally account for less than 10% of the issuers for which GSAM has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

GSAM in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

In addition to applying the ESG Criteria as set forth above, GSAM's credit investment professionals may integrate ESG factors with traditional fundamental factors as part of their fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that GSAM may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that GSAM may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in GSAM's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. GSAM may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. GSAM employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

GSAM from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring. Although, the majority of the ESG assessment is conducted in-house, GSAM has a wide range of third-party ESG data which can be drawn upon. The GSAM Fixed Income research analysts and sovereign economists apply internal ESG ratings across the majority of our corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. GSAM further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research.