



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and comprehensive information for use in their investment decisions, we support the ability of investors to make informed decisions and to exercise their rights as owners of the company.</p> <p>Our disclosure of environmental, social and governance (ESG) information is intended to provide investors with the information they need to make informed investment decisions.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p>		

RI TRANSPARENCY REPORT

2014/15

Goldman Sachs Asset Management (GSAM)

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	-	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	-	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	🔒	n/a	✓						
LEI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	✓	Private	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	-	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	-	n/a		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Goldman Sachs Asset Management (GSAM)

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

The Fund breakdown above includes separately managed accounts and pooled investment funds as of 12/31/14.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

2100

OO 02.4 Additional information. [Optional]

FTE staff approximation is for Goldman Sachs Asset Management Personnel as of December 31, 2014.

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM	1	027	000	000	000
Currency	USD				
Assets in USD	1	027	000	000	000

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM		151	000	000	000
Currency	USD				
Assets in USD		151	000	000	000

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6

Additional information. [Optional]

Note: Total AUS includes assets managed by GSAM and its investment advisory affiliates as of 12/31/14.

Please see below link for a breakdown of assets:

<http://www.goldmansachs.com/media-relations/press-releases/current/pdfs/2014-q4-results.pdf>

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Goldman Sachs Asset Management

(as of 12/31/14; in billions)

Total	\$	1,178
-------	----	-------

To upload the image click the Save button below

OO 09

Voluntary

Descriptive

General

OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Brief History of the Firm

Goldman, Sachs & Co. (GS&Co.), founded in 1869, is the principal United States broker-dealer subsidiary of The Goldman Sachs Group, Inc. In May of 1981, GS&Co. became a registered investment adviser under the Investment Advisers Act of 1940. Goldman Sachs is organized into four business segments: (i) Investment Banking; (ii) Institutional Client Services; (iii) Investing & Lending; and (iv) Investment Management.

In May 1999, Goldman, Sachs & Co.'s principal owner, The Goldman Sachs Group, L.P. ("Group LP") and its general partner merged to create The Goldman Sachs Group, Inc. ("GSG, Inc.") in preparation for an initial public offering of shares of GSG, Inc. GSG, Inc. succeeded to all of the assets and liabilities of Group LP and its general partner. Upon the merger of Group LP into GSG, Inc., GSG, Inc. became the parent company of the Goldman Sachs group of companies. In September 2008, The Goldman Sachs Group, Inc. became a Bank Holding company and in August 2009, became a Financial Holding Company under the U.S. Bank Holding Company Act.

At Goldman Sachs, we are actively engaged in addressing environmental, social and governance issues every day, throughout our businesses. Sound governance and a responsible approach to social and environmental risks begins with our people. Our commitment to these values extends to the communities where we live and work. We strive to amplify our effectiveness by leveraging our core capabilities and through close collaboration with our stakeholders around the world. Please see the following link for more information on Goldman Sachs initiatives including information on our social impact investing activities: <http://www.goldmansachs.com/citizenship/esg-reporting/>. Below are highlights from various areas within Goldman Sachs and the commitment to ESG initiatives.

At Goldman Sachs, we have long recognized that a healthy environment is the foundation for economic progress and is essential to the well-being of society. As a leading financial institution, we are committed to finding market solutions that benefit the environment. Our commitment to environmental sustainability encompasses each of our businesses, whether it is deploying capital to expand clean energy solutions or forging innovative public-private partnerships that strengthen water infrastructures. A prerequisite and necessary complement to these core business activities is a commitment to minimizing our own environmental impact. Through the Center for Environmental

Markets, we have partnerships with non-governmental organizations to research and conduct pilot projects that can help inform public policy and accelerate financial solutions for the environment.

Our tradition of environmental stewardship was formalized in 2005, when we established the Environmental Policy Framework. While aspects of the Framework have evolved over time, we remain committed to its core tenet: committing our people, capital and ideas to develop market solutions to address environmental challenges. Our Environmental Markets Group coordinates and oversees our Framework, while respective business units execute on the commitments and contribute to environmental progress.

Established in 2001, the Urban Investment Group (UIG) makes investments and loans that benefit urban communities across the US. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. UIG has committed over \$4 billion, facilitating the creation and preservation of over 15,000 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 1,700,000 square feet of community facility and over 4,500,000 square feet of retail and other commercial space. In 2013, the UIG launched the GS Social Impact Fund to provide the firm's clients with the opportunity to invest directly in domestic community development projects.

Goldman Sachs Asset Management (GSAM) is one of the world's leading investment managers. With more than 2,000 professionals across 33 offices worldwide, GSAM provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Our investment solutions include fixed income, money markets, public equity, commodities, hedge funds, private equity and real estate. Our clients access these solutions through our proprietary strategies, strategic partnerships and our open architecture programs. Our investment teams represent over 700 investment professionals, capitalizing on the market insights, risk management expertise and technology of Goldman Sachs. We help our clients navigate today's dynamic markets and identify the opportunities that shape their portfolios and long-term investment goals. We extend these global capabilities to the world's leading pension plans, sovereign wealth funds, central banks, insurance companies, financial institutions, endowments, foundations, individuals and family offices.

For GSAM use: compliance code# 158047.OTHER.MED.OTU

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
---------	--	--	--

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Private equity
- Property
- Commodities
- Hedge funds
- Cash
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed Income – other
- Private debt
- Private equity
- Hedge funds
- Cash
- None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Private Equity
- Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Private Equity
- Hedge funds

Closing module

- Closing module

Goldman Sachs Asset Management (GSAM)

Reported Information

Public version

Overarching Approach

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The Goldman Sachs Asset Management (GSAM) Statement on Responsible and Sustainable Investing gives a high level overview of our approach to ESG integration and responsible ownership within GSAM and also outlines specific information for certain portfolio management teams.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

https://assetmanagement.gs.com/content/dam/gsam/pdfs/common/en/public/miscellaneous/GSAM_statement_on_respon_sustainable_investing.pdf

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
GSAM UK Stewardship Code statement	http://www.goldmansachs.com/gsam/institutions/emea/about-us/stewardship-code/index.html
Proxy voting policy and disclosures	https://https://assetmanagement.gs.com/content/gsam/us/en/advisors/our-firm/citizenship.html
Japan Stewardship Code disclosure	http://www.goldmansachs.com/japan/gsitm/company/stewardship.html

No

OA 03	Mandatory	Core Assessed	PRI 1,2
-------	-----------	---------------	---------

OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
---------	--

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
---------	---

Given the breadth and diversity of both our clients' objectives and our investment capabilities across our global platform, implementation by GSAM teams varies across asset classes and investment styles.

While the documents outlining our overall approach to ESG as well as our proxy voting policy cover all AUM, various investment teams within GSAM also have their own guidance documents as it relates to process and approach for corporate governance, environmental and social issues.

OA 04	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

- Yes
- No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
--------------	------------------	------------------------------	----------------

OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
----------------	--

- Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
----------------	--

- At least once per year
- Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
----------------	---

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4	Additional information. [Optional]
----------------	------------------------------------

The GSAM ESG Working Group, consists of senior members across various asset classes and meets regularly to discuss best practices on ESG integration, including our responsible investment objectives.

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
--------------	------------------	------------------------------	----------------

OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - GSAM Chief Operating Office Team**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We participated in a study done on water risks within the investment process, giving insight into our process and our goals for the future.

- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
Attended a US SIF conference.

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
ESG Research Australia (ESGRA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

- Other collaborative organisation/initiative, specify
Attend other various industry conferences.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
 - Provided financial support for academic or industry research on responsible investment
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment
 - Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI
 - Other, specify
- No

Goldman Sachs Asset Management (GSAM)

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 02

Voluntary

Descriptive

PRI 1

LEI 02.1

Provide a brief overview of how you incorporate ESG issues into listed equity investments.

Goldman Sachs has committed significant resources to its asset management business, developing it into a global, diversified product provider. We offer our clients access to all major global asset classes and recognize that both segregated and fund products appeal to different clients depending on their objectives. Our goal is to provide our clients with cutting-edge investment products, which are managed in an environment of rigorous risk management. Over the years, we have established a broad range of products in different asset classes and will continue to develop our products in close discussion with our clients.

At GSAM, we employ several different investment strategies to manage listed equities across our platform. All teams leverage GSAM's resources and infrastructure for corporate governance and responsible investment and ownership. This includes customizing guidelines for voting proxies, as well as participation in internal working groups dedicated to more formally integrating the analysis of environmental, social and governance ("ESG") factors into our investment processes.

Within our GSAM Fundamental Equity (FE) team, we invest using a fundamental, bottom-up approach across all of our portfolios, including our dedicated responsible and sustainable investment portfolios.

The following approach applies to our Fundamental Equity/Active Fundamental investment team which comprises more than 50% of overall GSAM Equity assets.

The GSAM Fundamental Equity team manages a range of equity strategies across market capitalizations, investment styles, and emerging and developed markets. The GSAM Fundamental Equity team invests with a long-term view. We seek to invest in companies with shareholder-oriented management teams and a focus on quality characteristics. These characteristics include sustainable or competitive operating advantages, strong balance sheets and cash flow generation, management teams who are excellent stewards of capital, and the ability to earn in excess of the cost of capital. In assessing the quality of a company's management team, we may evaluate a company's focus on creating a sustainable business model and their attention to ESG factors, where relevant. Where consistent with fiduciary duty, we believe that ESG analysis and integration is a natural extension to quality-oriented fundamental research and risk management.

We believe that ESG analysis is a natural extension to a quality-oriented fundamental research process and have long considered ESG, particularly governance, issues to varying degrees in the investment process. Excellent ESG practices can benefit a company by creating new revenue opportunities, reducing operating costs, and improving risk management. We believe that there are some critical ESG related risks which can be detrimental to a stock's performance if ignored. On the other hand, there are some businesses that benefit from offering product solutions to climate change or other ESG related themes.

We believe all three categories of environmental, social and governance factors can be important for each company and can be a driver of company performance; however, the materiality of each factor differs by sector. Governance is a key aspect of our analysis that is incorporated systematically in the investment process. Environmental considerations are particularly important in the analysis of sectors such as Energy and Utilities or those with high carbon intensity, and human rights and social issues such as employee development and engagement and customer satisfaction are very important to businesses with a global footprint.

In order to quantify a company's commitment to ESG responsibility within our responsible equity strategies, over the past several years we have developed an in-house 60+ factor ESG evaluation scoring method which we apply to all names in those portfolios. Within these portfolios we start by identifying investment candidates that we believe can deliver superior risk adjusted returns over time. We also seek to emphasize companies that demonstrate ESG leadership alongside superior industry position and financial resiliency. These companies must meet or exceed our ESG hurdle rate based on our evaluation factors, and we also look for ESG red flags that may signal potential issues at the company. We also seek to avoid companies that, in our view, have material exposure to controversial, material human rights, environmental or product responsibility issues. Thoughtful and disciplined risk management is another critical step in the process.

In addition our global ESG engagement efforts enable us to complete proprietary company evaluations, understand how ESG practices are integrated into strategy and decision-making, evaluate the materiality of risk factors, express our views and enact positive change. The scale of the engagement we undertake may vary depending upon the nature of the business and the circumstances of our investment. ESG topics may be discussed as part of a regular meeting with company management or as a separate ESG call. In preparation for ESG-specific meetings, the ESG specialists seek feedback from the Fundamental Equity portfolio managers. If the portfolio manager cannot join the meeting, information from the engagement is shared with the portfolio manager.

Outside of the responsible equity strategies, implementation of ESG integration varies by asset class. The ESG evaluation scoring method discussed above serves as a framework that is leveraged for broader ESG integration across Fundamental Equity.

In addition to resources dedicated solely to ESG and governance analysis, designated portfolio managers and/or research analysts within our regional investment teams help integrate ESG analysis more systematically within the broader range of the Fundamental Equity platform.

Our Quantitative Investment Strategies (QIS) team invests in listed equity using a quantitative, model-driven approach. The investment themes used by QIS as part of its investment process may capture environmental, social and governance (ESG) characteristics because managing a business with ESG issues in mind may lead to greater attractiveness of that business.

Please see question 10.1 for more details.

ESG incorporation in actively managed listed equities


Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
--------	-----------	-----------------------	-------


LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	--

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 70
--	--

- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Percentage of active listed equity to which no incorporation strategy is applied - you may (estimate +/- 10%)	 30
---	--

	Total actively managed listed equities
--	--

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

The above approximate breakdown does not include assets that are managed with exclusions based on client request.

The foundation of our approach to responsible and sustainable investing is built on our core philosophy of serving our clients' investment goals and adhering to our fiduciary duty as an asset manager. Our clients employ a range of strategies with respect to ESG implementation. We partner with them to provide customized solutions, from a high-level incorporation of ESG factors into our investment process to exclusion-based approaches.

The GSAM Fundamental Equity team has long considered ESG, particularly governance, issues to varying degrees in the investment process. The evaluation of environmental and social issues will vary by asset class and materiality. In addition to including the assets of the strategies that integrate an in-house ESG evaluation method, we have included Fundamental Equity assets that integrate Environmental, Social and Governance to the degree they are material. Our goal is to continue to increase the systematic integration over time.

Please see question LEI 10.1 for more details on how we are integrating ESG.

LEI 05**Voluntary****Additional Assessed****PRI 1****LEI 05.1**

Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

 Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

 (Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

LEI 05.2

Additional information. [Optional]

Engagement with management teams is a core part of our fundamental research process as it gives us unique insights into management quality, business model, financial strategy and future business prospects. Globally, the Fundamental Equity team conducts around 6,000 management meetings each year. We also conduct meetings that are specific to ESG topics. Our global ESG engagement efforts enable us to complete proprietary company evaluations, understand how ESG practices are integrated into strategy and decision-making, evaluate the materiality of risk factors, express our views and enact positive change. The scale of the engagement we undertake may vary depending upon the nature of the business and the circumstances of our investment. ESG topics may be discussed as part of a regular meeting with company management or as a separate ESG call. In preparation for ESG-specific meetings, the ESG specialists seek feedback from the Fundamental Equity portfolio managers. If the portfolio manager cannot join the meeting, information from the engagement is shared with the portfolio manager.

In addition to ESG-specific engagements, we have begun to track the number of engagements done by portfolio management teams that have included an E,S and/or G topic. While we are not yet systematically tracking for all portfolio teams within Fundamental Equity, in 2014 we tracked over 1,000 meetings that have included an E,S and/or G topic.

Within the Fundamental Equity proxy voting process, a proxy coordinator/ESG specialist reviews meeting information and third party reports for meetings. Summary information is provided to the portfolio manager for review which often includes key governance highlights and any other relevant ESG items.

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 10.1 Describe how you integrate ESG factors into investment decision making processes.

The following approach applies to our Fundamental Equity/Active Fundamental investment team which comprises more than 50% of overall GSAM Equity assets as of 12/31/14.

The GSAM Fundamental Equity team manages a range of equity strategies across market capitalizations, investment styles, and emerging and developed markets. The GSAM Fundamental Equity team invests with a long-term view. We seek to invest in companies with shareholder-oriented management teams and a focus on quality characteristics. These characteristics include sustainable or competitive operating advantages, strong balance sheets and cash flow generation, management teams who are excellent stewards of capital, and the ability to earn in excess of the cost of capital. In assessing the quality of a company's management team, we may evaluate a company's focus on creating a sustainable business model and their attention to ESG factors, where relevant. Where consistent with fiduciary duty, we believe that ESG analysis and integration is a natural extension to quality-oriented fundamental research and risk management.

We believe that ESG analysis is a natural extension to a quality-oriented fundamental research process and have long considered ESG, particularly governance, issues to varying degrees in the investment process. Excellent ESG practices can benefit a company by creating new revenue opportunities, reducing operating costs, and improving risk management. We believe that there are some critical ESG related risks which can be detrimental to a stock's performance if ignored. On the other hand, there are some businesses that benefit from offering product solutions to climate change or other ESG related themes.

We believe that elements of all three categories of environmental, social and governance factors can be important for each company and can be a driver of company performance; however, the materiality of each factor differs by sector. Governance is a key aspect of our analysis that is incorporated systematically in the investment process. Environmental considerations are particularly important in the analysis of sectors such as Energy and Utilities or those with high carbon intensity. Social issues, including human rights, employee development and engagement and customer satisfaction are critical to businesses with a global footprint.

In order to measure a company's commitment to ESG responsibility, over the past several years we have developed an in-house 60+ factor ESG evaluation scoring method which we apply to all names within our responsible equity strategies. Within these portfolios we identify investment candidates that we believe can deliver superior risk adjusted returns over time. We also seek to emphasize companies that demonstrate ESG leadership alongside superior industry position and financial resiliency. These companies must meet or exceed our ESG hurdle rate based on our evaluation factors, and we also look for ESG red flags that may signal potential issues at the company. We also seek to avoid companies that, in our view, have material exposure to controversial, material human rights, environmental or product responsibility issues. Thoughtful and disciplined risk management is another critical step in the process.

ESG integration within Fundamental Equity varies based on asset class and will evolve over time. Below is a high level description outlining various global efforts.

China Equity portfolio management team completes a comprehensive 60+ factor ESG score for names within the local China portfolios, which are then used as supplemental information in the research process.

Within Europe, research analysts incorporate a modified version of the 60+ ESG factor evaluation method based on material factors, into stock presentations and discussions.

Within the US, for some portfolios, ESG specialists help identify material E, S and G factors which are then incorporated into stock discussions and write-ups. In addition, for other portfolios, ESG scores from a third party source for individual companies is relayed on a periodic basis to portfolio managers. ESG specialists may also work with portfolio managers on an individual basis on specific E, S or G issues.

Within our Australia team, at the stock level our process is as follows:

- Firstly, we identify ESG issues through extensive company and industry due diligence including a proactive program of engaging company boards, reviewing board structures/compensation guidelines and engaging third party consultants/brokers to undertake bespoke research.
- ESG issues which are identified are included in the investment thesis produced for each company. The investment theses are an effective tool to monitor these ESG issues.
- If we assess the ESG issues identified to be sufficiently material and a threshold issue, we will not invest in that company.
- ESG issues identified and found not to be threshold issues are incorporated into our valuation work. They may be included as a specific charge to the cash flows (e.g. a potential environmental liability) or an adjustment to the weighted average cost of capital calculation.
- As a member of ESG Research Australia (ESGRA) we are committed to including ESG considerations in our brokerage selection process.

LEI 11	Mandatory	Core Assessed	PRI 1
--------	-----------	---------------	-------

LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
----------	---

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2	Additional information. [Optional]
----------	------------------------------------

We believe aspects within all three categories of environmental, social and governance factors can be important for each company and can be a driver of company performance; however, the materiality of each factor differs by sector. Governance is a key aspect of our analysis that is incorporated systematically in the investment process. Environmental considerations are particularly important in the analysis of sectors such as Energy and Utilities or those with high carbon intensity. Social issues, including human rights, employee development and engagement and customer satisfaction are critical to businesses with a global footprint.

As mentioned in the previous question, 60+ factors that include E,S, and G, are incorporated into every name owned within our responsible equity strategies. This evaluation is the basis of the analysis that is being applied to the broader Fundamental Equity platform over time. Please see LEI 10.1 for more information.

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

<https://assetmanagement.gs.com/content/gsam/us/en/advisors/our-firm/citizenship.html>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

Goldman Sachs Asset Management (GSAM)

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 01.1	Provide a brief overview of your organisation's approach to engagement.
----------	---

At GSAM, we employ several different investment strategies to manage listed equities across our platform. All teams leverage GSAM's resources and infrastructure for corporate governance and responsible investment and ownership. This includes customizing guidelines for voting proxies, as well as participation in internal working groups dedicated to more formally integrating the analysis of environmental, social and governance ("ESG") factors into our investment processes.

Within our GSAM Fundamental Equity (FE) team, we invest using a fundamental, bottom-up approach across all of our portfolios, including our dedicated responsible and sustainable investment portfolios.

The following approach applies to our Fundamental Equity/Active Fundamental investment team which comprises more than 50% of overall GSAM Equity assets.

Engagement with management teams is a core part of the fundamental equity research process during which we discuss a range of issues as we seek to better understand the business. Engagements with management may include discussions of ESG matters and we also conduct meetings focused specifically on ESG topics. The purpose of engagement on ESG topics is to gather information, assess accountability, and enact change through the encouragement of best practices. These meetings can also be an opportunity to share best practices and discuss the importance of a sustainable business model that includes ESG considerations. Specific engagements with management teams on ESG items:

- provide insight into management quality, business model, strategy, and financial prospects;
- enable us to complete proprietary ESG evaluations for our ESG-focused portfolios, understand how ESG practices are driving value, and how these practices are integrated in strategy and decision making;
- provide us with additional information on proxy voting topics and allows us to express our views on corporate governance and ESG issues; and
- allow us to express our views to company senior management and enact positive change.

There are four main outcomes to engagement:

- influences our understanding and assessment risk factors;
- shapes our views of leading ESG practices, our proxy voting policy and impacts our proxy voting decisions;
- allows us to express our views to company senior management and help enact positive change; and
- impacts our conviction level related to: our investment thesis, management quality, and company commitment to ESG responsibility and leadership for our ESG-focused portfolios.

Our Quantitative Investment Strategies (QIS) team invests in listed equity using a quantitative, model-driven approach. The investment themes used by QIS as part of its investment process may capture environmental, social and governance (ESG) characteristics because managing a business with ESG issues in mind may lead to greater attractiveness of that business.

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
----------	---

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2 Additional information. [Optional]

The above outlines the varying methods employed throughout the Fundamental Equity platform.

Process

Process for engagements run internally

LEA 03 **Mandatory** **Core Assessed** **PRI 2**

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

While we may discuss ESG issues within the context of the regular investment process, we also hold engagements focused specifically on ESG. The engagements could be initiated by companies, or by us. For equities held within the portfolios that apply our in-house ESG evaluation method, we may hold engagements with companies that have an initial score that is low or not passing (see Listed Equity Incorporation section for more information on this evaluation system). We may also engage with multiple companies on an issue-specific basis (for example fracturing, financing of controversial products) to gather information and encourage best practices. And finally, in the event of a material ESG incident, we may also engage to assess management's accountability after an incident.

No

LEA 03.3

Additional information. [Optional]

Engagement with management teams is a core part of our fundamental research process as it gives us unique insights into management quality, business model, financial strategy and future business prospects. Globally, the Fundamental Equity team conducts 6,000 management meetings each year which may often include discussions of ESG matters. We also conduct meetings that are specific to ESG topics. Our global ESG engagement efforts enable us to complete proprietary company evaluations, understand how ESG practices are integrated into strategy and decision-making, evaluate the materiality of risk factors, express our views and enact positive change. The scale of the engagement we undertake may vary depending upon the nature of the business and the circumstances of our investment.

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
- Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
- Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Relating to ESG-specific engagements, evaluating progress on our engagement activities can come in many forms. Often with governance engagements, subsequent company filings show changes in items such as board structure and changes to compensation. Environmental and Social issues are monitored over a longer period of time and are monitored in the context of our ESG evaluation updates and/or within the regular investment process.

Within the mainstream investment engagements, progress may be monitored in a similar manner as the portfolio managers/analysts monitor other investment-related issues.

No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
---------------	------------------	----------------------------	----------------

LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2 Additional information.

Engagement with management teams is a core part of the fundamental equity research process during which we discuss a range of issues as we seek to better understand the business. Engagements with management may include discussions of ESG matters and we also conduct meetings focused specifically on ESG topics. The purpose of engagement on ESG topics is to gather information, assess accountability, and enact change through the encouragement of best practices. These meetings can also be an opportunity to share best practices and discuss the importance of a sustainable business model that includes ESG considerations. The scale of the engagement we undertake may vary depending upon the nature of the business and the circumstances of our investment. In preparation for ESG-specific meetings, the ESG specialists seek feedback from the Fundamental Equity portfolio managers. If the portfolio manager cannot join the meeting, information from the call is relayed.

Within the Fundamental Equity proxy voting process, a proxy coordinator/ESG specialist reviews meeting information and third party reports for meetings. Summary information is then also sent to the portfolio manager for review. Key governance highlights are often included in the summary email.

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
---------------	------------------	------------------------------	--------------

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2 Additional information. [Optional]

Given the large number of engagements that occur within Fundamental Equity (6,000+ yearly), we currently track all ESG-specific engagements and have begun to expand our tracking to include engagements conducted by the fundamental analysts that address ESG-related items.

Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1

Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<https://assetmanagement.gs.com/content/gsam/us/en/advisors/our-firm/citizenship.html>

LEA 15.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 15.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

We recently enhanced public disclosure to include our approach, goals and outcomes and are evaluating further ways to communicate this information.

LEA 15.4 | Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.8 | Additional information. [Optional]

We provide clients information on these topics when requested.

Within our GSAM Statement on Responsible and Sustainable Investing, we cover our high level approach and outcomes to engagements as well as the range of total number of engagements completed.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 16.1 | Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Our guiding principles in performing proxy voting are to make decisions that favor proposals that in GSAM's view maximize a company's shareholder value and are not influenced by conflicts of interest. These principles reflect GSAM's belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders. To implement these guiding principles for investments in publicly-traded equities for which we have voting power on any record date, we follow customized proxy voting guidelines that have been developed by GSAM portfolio management (the "GSAM Guidelines") and are implemented by a third party. The GSAM Guidelines embody the positions and factors GSAM generally considers important in casting proxy votes. They address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defences, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. Recognizing the complexity and fact-specific nature of many corporate governance issues, the GSAM Guidelines identify factors we consider in determining how votes should be cast.

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients requests or policy
 - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain

Our public proxy voting guidelines outline our approach to specific proxy related issues that companies can review. We also engage with companies on these topics.
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 22.2 If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

The above percentage is for the period of 2014.

We aim to vote all our holdings, however GSAM's ability to vote proxies may also be affected by, among other things: (i) meeting notices were received too late; (ii) requirements to vote proxies in person; (iii) restrictions on a foreigner's ability to exercise votes; (iv) potential difficulties in translating the proxy; (v) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (vi) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting.

- We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
---------------	------------------	----------------------	----------------

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<https://assetmanagement.gs.com/content/gsam/us/en/individual/fund-center/client-service/proxy-voting.html>

provide URL

<http://www.goldmansachs.com/gsam/institutions/emea/about-us/stewardship-code/index.html>

LEA 26.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.8

Additional information. [Optional]

Our proxy voting guidelines are publicly available and outline our approach to specific proxy-related issues and therefore provides our voting rationale. We disclose client specific voting information to our separate account clients. We annually disclose votes for GSAM US Mutual Funds and quarterly for names held within the United Kingdom and India. Our proxy voting policy also includes a detailed description of our voting process and approach.

Goldman Sachs Asset Management (GSAM)

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

- Passive
- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

- <10%
- 10-50%
- >50%

Fixed income – government

Strategies

- Passive
- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- <10%
- 10-50%
- >50%

FI 01.2

Additional information. [Optional]

Please note that a large portion of "Fixed Income - Government" includes government bonds used for hedging purposes across all Fixed Income portfolios.

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

Credit quality	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

Market	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

FI 02.3	Additional information. [Optional]
----------------	------------------------------------

Please note:

1. Our responses for "Fixed Income - Government" relates specifically to Emerging Markets Sovereigns.
2. High yield assets within "Fixed Income - Corporate" includes bank loan assets, of which some may be rated investment grade.
3. We define distressed as bonds with option adjusted spreads over 1,000 bps above US Treasuries.
4. All assets are based on AUS (Assets Under Supervision) which includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
--------------	-----------	-------------	--------------

FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
----------------	---

The GSAM Fixed Income team manages a range of strategies within global fixed income markets, including specialized single-sector, diversified multi-sector portfolios, and global liquidity management solutions. We believe the Corporate Credit sector is a natural starting point for ESG analysis. We continue to enhance our implementation of ESG analysis, where appropriate and consistent with fiduciary duty. The Corporate Credit team seeks to generate consistent excess returns through intelligent, risk-managed investing. We aim to uncover market opportunities worldwide, leveraging our global coverage and local expertise, and taking an active and fundamental approach to investing. Our research-driven process balances rigorous credit assessment with top-down strategic positioning, and employs sophisticated analytics and systems to detect and mitigate risk.

Responsible and Sustainable Investment Principles

- We believe ESG factors can affect the performance and risk profile of fixed income investments; we seek to understand the material and relevant ESG factors that affect credit quality.
- We acknowledge the growing importance of ESG issues and have integrated analysis of these factors into our corporate credit research process.
- We regularly communicate with company management teams on all topics that impact credit risk, which frequently will include ESG factors.
- We seek to value all key drivers, including ESG where relevant, and incorporate them into our credit recommendations. While we do not automatically employ negative screens, we do respect client directed guidelines and abide by them in our portfolio construction process.
- Our team's approach to responsible and sustainable investing reflects our clients' goals and objectives.

ESG Integration

We believe ESG factors can affect the performance and risk profile of fixed income investments. Within the Corporate Credit team, our fundamental security analysis process incorporates material risk factors, quantitative and qualitative, financial and non-financial. This includes ESG factors as appropriate. Using proprietary and external research sources, we seek to identify those companies whose exposures in these areas highlight potential business risks and require heightened focus. We capture both quantitative and qualitative data points within our research repository and portfolio management systems. Analysts are responsible for understanding material ESG risks and incorporating them into their overall research and valuation process.

Responsible Ownership

As bond investors, we make decisions that protect our clients' interests as creditors while strictly adhering to our fiduciary duty as an asset manager. This is manifested by granting or withholding our consent to proposed covenant or indenture changes and voting on restructuring proposals. We engage with issuers on a continuous basis. Management meetings enable our analysts and portfolio managers to improve their understanding of a credit investment's risk/reward profile, strategic positioning, and outlook.

Where appropriate and material, we seek to understand how management teams acknowledge, manage and mitigate ESG-related risks. We prefer to take an informational approach to engagement. We believe that the act of raising these issues serves as an important indication of their relevance to us as a creditor, particularly with regard to risk management. The questions and themes we address are designed to be flexible, depending on specific company, sector, and macro-related issues. The manner in which management responds can be a valuable input into our investment thesis. While the Corporate Credit team regularly meets with issuers independently, we also leverage the GSAM Fundamental Equity team's ability to gain access to management, including meetings solely focused on ESG issues.

Resources and Implementation

The GSAM Fixed Income team is committed to integrating analysis of ESG issues into our corporate credit process which helps us make better investment decisions for our clients. We continue to enhance the integration of ESG research and analysis into our investment decision making, portfolio and risk management processes across other areas of global fixed income markets.

We believe ESG factors are particularly important to consider when investing in emerging market sovereign debt due to the added potential for significant variations in environmental, social and governance approaches in developing economies. Within our research process, we evaluate numerous ESG factors and their potential impact on sovereign credit. We list a few examples below: - Environmental: Resource Management - Ensure efficient use of resources, Environmental Preservation: Prevent environmental disasters, Pollution/Emissions - Improve health standards. - Social: Human Rights - Government respects rule of law, Labor Relations - Avoid disruptions due to strikes/conflict. - Governance: Transparency/Disclosure - Reduce risk of fraud, Management Accountability - Management/investor interest aligned.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
-------	-----------	-----------------------	-------

FI 04.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<p>100</p>
---	------------

- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
----------------	---

As stated in our previous response on how we incorporate ESG issues in fixed income investments, the GSAM Fixed Income team is committed to integrating analysis of ESG issues into our corporate credit process which we believe can help us make better investment decisions for our clients. We systematically include ESG factors into our investment process.

FI 04.4	Additional information. [Optional]
----------------	------------------------------------

Please note that we work closely with clients on custom guidelines. As such, we do conduct negative screening when directed by our clients.

FI 05	Voluntary	Additional Assessed	PRI 1
--------------	-----------	---------------------	-------

FI 05.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------------	---

Type of ESG information

- Raw ESG company data

	Describe who provides this information.
--	---

GSAM Fixed Income uses external providers to aid in ESG research however we do not rely solely on external research in making our investment decisions. As part of our natural evaluation of corporate credit, we look at a variety of factors, including ESG. We view external ESG research as one of many inputs into our overall credit research process. If our findings are deemed material, we seek to understand their value and engage with management teams on these topics. External research providers specialize in helping us to identify companies that perform well or perform poorly on ESG themes. They also can assist our team in identifying companies doing business in industries that some investors might wish to screen out based on values-based judgements, including: tobacco, alcohol, military or weapons, gambling, pornography, nuclear power, etc. Our external partners can provide us with a custom restricted list that incorporates the restrictions outlined by a particular client.

- Issuer-related analysis or ratings
- Sector-related analysis or ratings
- Country-related analysis or ratings
- Screened bond list
- ESG issue-specific analysis or ratings
- Other, specify

Third party research related to ESG topics and issues.

(C) Implementation: Integration of ESG factors			
---	--	--	--

FI 10	Voluntary	Descriptive	PRI 1
--------------	-----------	-------------	-------

FI 10.1

Describe how you integrate ESG issues into investment decision-making processes.

We view ESG as one of many inputs into the overall investment process. As stated in GSAM's Statement on Responsible and Sustainable Investing, we believe that analysis of ESG factors serves as an important risk management tool that more traditional forms of credit analysis can miss. As such, we believe that analysing these factors is a natural input into our "Key Drivers" process and analysts are responsible for evaluating ESG factors as part of the research process. The "Key Drivers" process is part of our fundamental research framework and is used to carry out in-depth analysis and to focus research efforts. "Key Drivers" are essentially 3 to 5 key factors that are expected to determine whether a bond/sector will outperform or underperform. In addition to our own bottom-up analysis, we incorporate third-party analysis of these specialized topics. If we believe ESG-related issues are a key factor underlying credit quality, we then seek to further analyse these drivers as part of our research process. As part of our investment process, we regularly communicate with company management teams on all topics that impact credit risk, including ESG-related factors. We believe that the act of raising these factors, where relevant to credit quality, risk management or credit spreads, serves as an important signal to management teams about ESG's relevance to our investment approach. Frequently, the manner in which management teams acknowledge, manage and mitigate these factors provides important insights into how they view (and the importance to which they place) these issues. Given GSAM's size, we are frequently able to leverage our Fundamental Equity team's access to management, but we also directly engage with management teams as a large Fixed Income portfolio manager. It is important to note that we do not view ourselves as activists; rather, we take on an informational approach to engagement. Analysts are asked to opine on their view of how a credit performs vs. its peers on ESG topics. Views on select issuers are captured in our research repository, where relevant.

Our Emerging Markets Debt corporate research process has several pillars and is informed by multiple perspectives including that of our Emerging Markets Equities and Commodities teams, Sovereign Economists, and Research Analysts in local offices. In addition to specific views on credit fundamentals and valuation, we also evaluate broader industry, sector and sovereign factors, including a comparison of sovereign risk categorised by bankruptcy regime, corporate governance, political and economic stability and banking sector vulnerability. Within Emerging Markets Corporates, we also generally employ a "Corporate Governance Checklist," encompassing items such as corporate history, management tenure, equity ownership and conflicts of interest, transparency and disclosure, and balance sheet management, including contingent liabilities.

FI 11

Mandatory

Core Assessed

PRI 1

FI 11.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2 Additional information. [Optional]

As we noted in a previous response, analysis of ESG factors is integrated into our overall investment process. If we believe ESG factors are material to understanding the drivers of credit quality, we would systematically review the potential significance of environmental, social, and governance issues and investigate them accordingly.

We recognize that ESG factors are industry dependent and analyze each issue in accordance with its significance. For example, social factors may be more relevant in the healthcare and mining industries whereas environmental factors may be more relevant in the utility and energy industries.

FI 12	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 12.1 Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

FI 12.2

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

Fixed income - Government

FI 13

Mandatory

Core Assessed

PRI 1

FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

- Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

- <10%
- 10-50%
- 51-90%
- >90%

FI 13.3

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4	Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]
----------------	---

Please note that our response for 13.2 is with respect to the percentage of Emerging Market sovereigns assets within all Fixed Income sovereigns. Within Emerging Market sovereigns, we incorporate ESG issues in investment analysis and decision making in 100% of assets.

Please note that our responses for "Fixed Income - Government" relates to specifically to Emerging Markets sovereigns. We believe ESG factors at the sovereign level can influence credit fundamentals, economic growth and investor sentiment. GSAM's emerging market sovereign ESG analysis encompasses factors such as human rights, official corruption, and labor relations. Our goal is to identify qualitative factors that can have a material impact - either positive or negative - on bond and currency valuations. We continue to explore how to best integrate the above ESG factors into EM sovereign analysis. We recognize that countries with low ESG standards tend to exhibit higher risk factors and require additional in-depth research, on top of our fundamental analysis of every sovereign's balance sheet. We have developed internal rankings of a country's economic fundamentals, political stability and bankruptcy regime, which help our Emerging Market Corporate analysts to consider the sovereign risk of the countries they invest in. Furthermore, we are examining further integration of a scoring system provided by our ESG research specialist.

No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
----------------	--

Fixed Income - Corporate

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
----------------	--

Fixed Income - Government

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 15.2	Additional information.
----------------	-------------------------

Please note that our responses for "Fixed Income - Government" relates to specifically to Emerging Markets sovereigns.

FI 17	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 17.1	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
----------------	--

- ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
Silver mining company: Passed on the new deal due in part to concerns about the company's track record on mine safety. This issuer recently had several fatal incidents in their largest mine.	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	

- ESG issue 2

Fixed Income - Corporate and/or Government

- Corporate
- Government

ESG issue and explanation

US based regulated utility: A pipeline explosion in a regulated utility's service territory caused extensive damage to surrounding properties, human injuries, and loss of life. The National Transportation Safety Board (NTSB) and the state's Public Service Commission are currently both conducting an investigation and the NTSB is expected to issue a report.

Following this incident and after meeting with management, we reduced exposure to this credit. In our view spreads, which were largely unchanged after the event, were not adequately discounting real and perceived safety risks, as well as financial exposures, which had the potential to be material. In our meeting with management, we focused on: its safety culture; how management and the Board were responding to this incident, including the extent of oversight of pipeline management and safety issues; and the tone of management's responses. We also note that this incident highlighted the operational risk embedded in all pipeline companies.

ESG incorporation strategy applied

- Screening
- Thematic
- Integration
- Combination of ESG incorporation strategies

- ESG issue 3

Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government
ESG issue and explanation
<p>UK water providers: Issuers in the UK water sector are impacted by environmental and social factors. Specifically, environmental factors include water conservation initiatives, and social factors include a focus on customer service. As our analysis uncovered explicit linkages between customer focus and financial returns, we believe companies who are more attuned to ESG issues will outperform competitors that are less focused on these issues.</p>
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 4

Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government
ESG issue and explanation
<p>Emerging Market Gas Distributor: One of the largest operators of gas distribution with over 10.5 million customers. Supplying natural gas to industry and the population results in lower pollution emissions than alternative fuel and cooking sources, aligning bondholder interests with other stakeholders. Our analysis uncovered favorable industry dynamics and supporting regulations. The company has a strong competitive position operating via long-term exclusive concessions. Benefits of sovereign ownership include ability to acquire of gas distribution projects.</p>
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 5

Fixed Income - Corporate and/or Government	
<input type="checkbox"/> Corporate	
<input checked="" type="checkbox"/> Government	
ESG issue and explanation	
<p>We believe that countries and companies with strong and consistent governance practices are more likely to attract investment, which can drive stronger corporate profits and economic growth. On the flipside, countries that have poor rule of law, such as Russia as illustrated by its provocation and prolonged conflict with Ukraine, could see significant outflows, and a weakening economy.</p> <p>Russia: On January 26, 2015, Standard& Poor's (S&P) lowered Russia's Foreign Currency Rating to BB+ from BBB-, with negative outlook, underscoring the economic deterioration in the country. This was largely expected as the agency had already placed Russia's credit rating on watch for downgrade in December. The rating service said the downgrade was a reflection of its belief that "Russia's financial system is weakening and therefore limiting the Central Bank of Russia's ability to transmit monetary policy". This move marked the first time in a decade that Russia has been assessed as below investment-grade by one of the major credit rating agencies. Russia's economy has been deteriorating since its violation of Ukraine's sovereignty. A number of Russian corporates strategically important to the government have been hit with multiple rounds of sanctions from the West, restricting their access to international capital markets. As a result our team has taken a cautious view on many Russian corporates, especially the financial sector. In the absence of improving situation (e.g. peaceful resolution to the conflict and lifting of the sanctions), we expect further pressures on the Russian economy, with some defaults in the corporate sector possible.</p>	
ESG incorporation strategy applied	
<input type="checkbox"/> Screening	
<input type="checkbox"/> Thematic	
<input checked="" type="checkbox"/> Integration	
<input type="checkbox"/> Combination of ESG incorporation strategies	

FI 17.2	Additional information.
---------	-------------------------

Please note that our responses for "Fixed Income - Government" relates specifically to Energy Markets Sovereigns.

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
-------	-----------	---------------	---------

FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
---------	--

- We disclose it publicly

Provide URL

<https://assetmanagement.gs.com/content/gsam/us/en/advisors/our-firm/citizenship.html>

FI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

FI 18.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

FI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
As requested.
- We disclose it to clients/beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.7

Additional information. [Optional]

We provide detailed client-specific ESG information when requested. Please note that our fiduciary duty as an asset manager does not permit us to disclose client information to the public.

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 19.1 Indicate if you engage with corporate issuers.

Yes

FI 19.2 Describe your organisation's approach to engagement in corporate fixed income.

Management meetings enable our analysts and portfolio managers to improve their understanding of a credit investment's risk/reward profile, strategic positioning, and outlook. As bond investors, we make decisions that protect our clients' interests as creditors while adhering to our fiduciary duty as an asset manager. This is manifested by granting or withholding our consent to proposed covenant or indenture changes and voting on restructuring proposals. We engage with issuers on a continuous basis.

Where appropriate and material, we seek to understand how management teams acknowledge, manage and mitigate ESG-related risks. We prefer to take an informational approach to engagement. We believe that the act of raising these issues serves as an important indication of their relevance to us as a creditor, particularly with regard to risk management. The questions and themes we address are designed to be flexible, depending on specific company, sector, and macro-related issues. The manner in which management responds can be a valuable input into our investment thesis. While the Corporate Credit team regularly meets with issuers independently, we also leverage the GSAM Fundamental Equity team's ability to gain access to management, including meetings solely focused on ESG issues.

No

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 20.1 Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

Yes

FI 20.2 Please describe your organisation's approach to engagement in government fixed income.

We believe ESG factors are an important consideration - and increasingly material drivers of risk and return - when investing in emerging market sovereign debt. We call on countries to move toward greater transparency regarding ESG factors, both as a means of promoting awareness of the importance of these factors and to enhance investors' ability to understand and integrate ESG-related risks and opportunities into their investment approach.

No

FI 20.3 Additional information.

Please note that our responses for "Fixed Income - Government" relates to specifically to Emerging Markets Sovereigns.