Goldman Sachs Asset Management

Our asset management business in Japan

Goldman Sachs Asset Management Co., Ltd.

① Management strategy of Asset Management business in Japan

Goldman Sachs Asset Management (“GSAM”) has over 2,400 employees, with around 30 countries worldwide, and provides asset management and investment advisory services across various countries and regions[*1]. Since the establishment of investment advisor company in 1990, Japan has been one of its key locations, and has contributed to the growth of Japan’s asset management business by providing world-class asset management services to Japanese institutions, financial advisors and individuals.

We leverage Goldman Sachs’ extensive resources in the global financial market, risk management capabilities, and advanced technology substrate to provide investors with optimal solutions.

We aim to provide high-quality investment opportunities and services to meet diverse asset management needs in today’s rapidly changing market, with a wide range of investment targets including traditional assets such as equities, bonds, and money markets, and alternative assets such as real estate investment and private debt and equity.

[*1] As of end-March 2025

② Our initiatives toward Enhancing Asset Management Business in Japan

Our initiatives toward Enhancing Asset Management Business in Japan include the following.

1. **Provide world-class globally diversified investment opportunities toJapanese institutional and retail investors**
   We leverage our global network and expertise in order to provide diversified funds that benefit long-term investment. We are aiming to enhance our product lineup to meet investor needs through a wide range of investment styles, regions, and management methods. For example, in 2025, we launched an enhanced index strategy for investors willing to move beyond index investing. By mainly distributing through online channels with lower fees, we are aiming to provide high quality investment solutions to broader range of investors.
2. **Provide highly specialized investment products, including alternative assets**
   We offer opportunities to invest in traditional assets such as public equities and bonds, which account for the majority of investors’ investment portfolios, as well as alternative assets with different risk-return characteristics. We leverage Goldman Sachs’ extensive global network to provide investment opportunities for alternative investment professionals.
3. **Commitment to Stewardship Responsibility**
   GSAM is committed to fulfilling its stewardship responsibilities as an institutional investor through responsible investment. GSAM aims to support appropriate actions that contribute to the value enhancement of investee companies and issuers through constructive dialogue engagement, the exercise of shareholder voting rights in equity investments and other initiatives. We also work to

contribute to the realization of a virtuous cycle of sustainable growth in investment and improved investor returns.

4. **OCIO Services for the Japanese market**
   Adoption of an OCIO (Outsourced Chief Investment Officer - partial outsourcing of CIO functions) services is progressing among European and US corporate pensions, in order to advance investment strategies and structure, improve governance, and advance disclosure. GSAM is the largest provider of OCIO services in the US[*2], and has long been well positioned to meet corporate pensions' and other clients' varying asset management needs since the establishment of a Multi-Asset Solutions Group in 1995. We leverage our global experience and expertise to promote OCIO services in Japan.
5. **Transition to the single Net Asset Value (NAV) calculation**
   We have been actively working to advance the industry's transition to a single NAV calculation for mutual trusts as part of global standardization efforts. To this end, we have led discussions across the industry including dialogue with government authorities and the Investment Trusts Association of Japan, participation in review meetings, and the introduction of pilot tests. The implementation of a single NAV calculation would help to streamline mutual fund back-office operations and management and bring the Japanese industry in line with global standards, enabling investors to access a wider variety of products. In addition, we participate in pilot testing on the digitization of delivery prospectuses, and we have been striving to streamline processes and realize clear disclosures.

[*2] Source: Cerulli Associates: "U.S. Outsourced Chief Investment Officer Function 2022" as of January 2023