

Privacy Policy

(Handling of Personal Information etc.)

In order to serve you as your trusted Financial Instruments Business Operator, we will in good faith take appropriate measures to protect your Personal Information and Individual Numbers (hereinafter called “Personal Information etc.”) by complying with the applicable laws and regulations, guidelines of Personal Information Protection Commission and Accredited Personal Information Protection Organizations as well as guidelines set forth by self-regulatory organizations pertaining to the handling of such information, not using such information for any purposes other than the specified purposes without your consent and by making efforts to immediately resolve any complaints from you, etc., and will review this policy from time to time, to try to improve it on continuous basis.

1. The purposes of obtaining Personal Information

We obtain your Personal Information for the purposes of developing safe and reliable transactions and providing better financial products and services to you while we perform investment advisory business, discretionary investment management business, investment trust management business, Type II financial instruments business, Type I financial instruments business and other business we may engage in and business incidental thereto. Further, Individual Numbers will be handled only to the extent permitted by applicable laws and regulations. Specifically, we use such information for the purposes of:

- ① conducting office duties with respect to investment advisory business, discretionary investment management business, investment trust management business, investment company management business, Type II financial instruments business, and Type I financial instruments business;
- ② reporting to you on the result of investment management, assets under management, result of transactions, and balances, etc.;
- ③ providing information regarding solicitation and offering of securities or other financial products issued or sold by the Company, investments through an account managed by the Company in securities or other financial products, or services related thereto;
- ④ confirming the adequacy of the provision of products and service in the context of the suitability rule;
- ⑤ accepting application for a security, other financial product or related services such as account opening;
- ⑥ confirming that you are either the Relevant Individual or its representative;

- ⑦ conducting office duties relating to transactions with you;
- ⑧ to exercise rights and fulfil obligations based on the agreement with you, and the law etc.;
- ⑨ to terminate transactions and for management after the termination of transactions.
- ⑩ to collect necessary information for replying to inquiries from you;
- ⑪ to send greeting cards, and for notifying about seminars and receptions etc.;
- ⑫ to suggest financial products and services by sending direct mail etc.;
- ⑬ research and development of financial products and services by conducting market research, data analyses and questionnaire surveys, etc.;
- ⑭ recruiting;
- ⑮ to comply with requests from regulatory agencies with proper authority, and also to comply with requests based on applicable foreign regulations; or
- ⑯ other than the purposes stated above, carrying out transactions with you properly and smoothly.

The Personal Information shall be used to the extent necessary in the conduct of business within the scope of the purposes stipulated above and not for any other purpose except for the exception permitted by the relevant laws and regulations including in case you agree otherwise.

2. The Sources of Personal Information

We may obtain your Personal Information from questionnaire we conduct or other forms and materials you submit to us, through public printed materials such as 'Kaisha Shikiho' (Corporate Quarterly Journal) or 'Yakuin Shikiho' (CEO Quarterly Journal), newspapers or internet, or through transactions and experiences with us relating to the products and services we provide. Also we may obtain your Personal Information through assessment and management of assets which are possessed or considered to obtain by investment company operated by Goldman Sachs.

In addition, we obtain Personal Information from job applications, employment agents, our employees, our affiliates, or other third parties in order to recruit employees.

3. Types of Personal Information to be obtained

Your addresses, names, birthdays, gender types, phone numbers, occupation, marital status, a head and shoulders photograph, wide range of financial information including investment experiences, investment purposes, risk tolerance, and names, addresses, other information of lessees or users of assets which are possessed or considered to be obtained by investment company operated by Goldman Sachs etc. are the most common types of information to be obtained. In the case of principal contacts for institutional clients, it is information required through identification program such as names, titles, business addresses, phone numbers and e-mail addresses and photos on the passport or driver's license, etc. In addition, there is other information which is obtained upon the commencement of a transaction.

4. Notification and announcement of the purposes of Personal Information use

We will inform you of the purposes of Personal Information use by displaying written notices at our business premises, by postings on our website, or through written or e-mail notifications.

5. Provision of Personal Information

We do not provide your Personal Information outside of the scope of the purposes of use to third parties except for the following cases:

- ① when consent is given by you;
- ② when permitted or required by laws and regulations;
- ③ when required for the protection of human life, physical security or property and it is difficult to obtain the consents from you;
- ④ when cooperation with a governmental agency, a local municipality, or an entity delegated by the governmental agency or local municipality is required to perform official duties required by relevant laws and regulations and obtaining your consents may obstruct the execution of these tasks;
- ⑤ when especially required for the promotion of public health or to ensure the sound development of children and it is difficult to obtain the consents from you;
- ⑥ when required in relation to the business acquisition including merger, corporate split, or business transfer;
- ⑦ when Personal Data is jointly used in accordance with Section "6. Joint use with affiliated companies" of this policy; and
- ⑧ when handling of the Personal Data is outsourced to third parties in accordance with Section "7. Outsourcing of Personal Data Handling to Third Parties" of this policy.

We will not provide Individual Number to third parties except for the cases allowed under the laws and regulations.

6. Joint use with affiliated companies

Within the scope of purposes of use as “1. The purposes of obtaining Personal Information”, in some cases we use your Personal Data jointly with our affiliated companies.

Personal Data items jointly used	Your names, addresses, phone numbers, transaction results, assets under management, etc. which are necessary to perform investment advisory, discretionary investment management and investment trust management business and other business we may engage in and business incidental thereto
Scope of joint users	Goldman Sachs Asset Management Co., Ltd. All companies belonging to the Goldman Sachs Group whose ultimate holding company is The Goldman Sachs Group, Inc.
Responsible Person for management of Personal Data	Goldman Sachs Asset Management Co., Ltd. Chief Personal Data Controller

7. Outsourcing of Personal Data Handling to Third Parties

We may entrust all or part of the handling of Personal Data to third parties within the range necessary to achieve the purpose of use in “1. The purposes of obtaining Personal Information”. The main outsourcing services are printing or shipping documents to be sent to you, operation and maintenance of information systems, and providing specialized advice such as legal and accounting. In this case, the necessary contract will be concluded after investigating third parties and other necessary measures required by laws and regulations will be taken.

8. Management Policy of Personal Information etc.

We make reasonable effort to take appropriate measures to keep your Personal Information accurate or up to date, put necessary and appropriate security measures and provide appropriate supervision of the employees and the outsourcees in order to prevent leakage etc., of your Personal Data. We limit access to your Personal Data to authorized Goldman Sachs employees or outsourcees and, our service providers are held to stringent

standards of privacy. We also make effort to enforce appropriate information security measurements to block unauthorized access and computer virus etc., and maintain physical, electronic, and procedural safeguards to protect the information against loss, misuse, damage or modification and unauthorized access or disclosure.

In addition, we make companies to which we entrust the handling of your Personal Data carefully manage such data.

9. Request for Disclosure, Correction, Suspension of Use and Deletion, etc.

In regards to your Retained Personal Data, if you would like to request disclosure of its details, our security measures and the record of providing to third parties, correction, suspension of use, suspension of provision to third parties, or deletion of Retained Personal Data, we make efforts to provide appropriate and prompt replies based on the laws and regulations after the necessary identification procedures. In the event of a request for disclosure as to whether or not we hold your Individual Number, we will respond as to whether or not we hold such Individual Number. In any such case, please reach out to the contact specified below. Also, please be informed that, when requesting disclosure, you may be required to pay actual expenses.

10. Disclosure Request for Information regarding Provision of your Personal Data to Third Parties outside of Japan

If we provide your personal data to a third party outside of Japan and we end up identifying the details of the third party after providing your personal data, you would request the disclosure of the name of country which your data is being provided, the privacy data protection regulatory information of said country and information of the security measures to protect personal information by the third party.

Also, for the cases which we provide your personal data to a third party who has enough security measures to handle personal data equivalent to the criteria which personal information handler should have ("equivalent measures"), your consent is not necessary. However, for those cases, you can still request the disclosure of following information.

1. Security measure framework of a third party
2. Equivalent measures by a third party
3. Method and frequency of the assessment which we confirm whether a third party executes equivalent measures and there is any regulation which affects executing equivalent measures and its details
4. Name of country
5. Whether there is any regulation of country which affects executing equivalent measures and its details
6. Whether there is any problem of a third party which affects executing equivalent measures and its details

7. How we handle the problem of a third party which identified in 6

11. Inquiry and Complaint Contact on Handling of Personal Information etc.

Please contact the following Privacy Policy Information Desk for disclosure, correction, suspension of use, deletion requests or for queries and complaints pertaining to Personal Information handling. Please be advised that we may not be able to accept request of disclosure etc. which does not follow the procedure specified below.

<Request Procedure>

We accept your requests directly at the Desk below, by phone or mail.

Details of the procedure will be advised when request is made. Our response will be made in writing or by other means after identifying you or your representative. You may be required to submit application form prescribed by GS depending on the requests.

<Privacy Policy Information Desk Contact Information>

Goldman Sachs Asset Management Co., Ltd.

Toranomon Hills Station Tower 6-1, Toranomon 2-Chome, Minato-ku, Tokyo 105-5543

Phone: 03 (4587) 6000

Office hours: 9:00 - 17:00 (excluding Saturday, Sunday, Public Holidays and Year-End and New Year Holidays)

<Fee>

There may be a fee charged for responding to the above request.

12. Complaint and Inquiry Contact of Accredited Personal Information Protection Organization

We are a member of following Accredited Personal Information Protection Organizations certified by Personal Information Protection Commission. At the following complaint offices, complaints and inquiries on handling of Personal Information are receivable according to the following business categories.

- (1) As to investment advisory business, and discretionary investment management business;
Japan Investment Advisers Association Complaint Office (In charge of Personal Information)

[Tel:03\(3663\)0505](http://jjaa.or.jp/) (<http://jjaa.or.jp/>)

- (2) As to investment trust management business;
Investment Trusts Association, Japan Self-Regulatory Business Division Member
Management and Inquiry Office

[Tel:03\(5614\)8440](http://www.toushin.or.jp/) (<http://www.toushin.or.jp/>)

- (3) As to Type I financial instruments business;
JSDA Personal Information Office

[Tel:03\(6665\)6784](http://www.jsda.or.jp/) (<http://www.jsda.or.jp/>)

13. Privacy and The Internet

The following additional information will be of interest to you if you access Goldman Sachs products or services through one or more Goldman Sachs Web sites:

- “Cookies” are small text files that may be placed on your Web browser when you visit our Web sites or when you view advertisements we have placed on other Web sites. For more information about cookies, how our Web sites use them, and your options with respect to their use, please see our cookies policy.
- “Clickstream” data (e.g., information regarding which of our Web pages you access, the frequency of such access, and your product and service preferences) may be collected by Goldman Sachs itself, or by our service providers, using cookies, Web beacons, page tags, or similar tools that are set when you visit our Web site or when you view an advertisement we have placed on another Web site. Clickstream data and similar information may be shared internally within Goldman Sachs and used: for administrative purposes; to assess the usage, value and performance of our online products and services; to improve your experience with our Web sites; and as otherwise permitted by applicable law or regulation. This information may be processed by us for the purposes described above, or on our behalf by third parties, solely in accordance with our instructions.
- Goldman Sachs may make available on this Web site third party applications such as content linking or sharing facilities. Information collected by providers of such applications is governed by their privacy policies.
- The site is not currently configured to respond to “do not track” signals or similar mechanisms.

14. Alteration

We may alter or modify the contents hereof in accordance with the amendments to applicable laws and regulations or for other reasons.

* RSA SecurID is a trademark owned by RSA Security Inc.

<Revision History>

Adopted: April 1, 2005

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