

**Goldman
Sachs**

Asset
Management



2021 Sample Impact Report

**ALTERNATIVE INVESTMENTS & MANAGER SELECTION
(AIMS) IMPRINT**

Q4 2022

CONFIDENTIAL AND FOR USE BY INTENDED RECIPIENT ONLY –
NOT FOR FURTHER USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC



Table of Contents

1 Summary Impact

2 Portfolio Snapshot

3 Theme Highlights



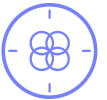



4 Appendix

1

Summary Impact

Summary Metrics

X Fund commitments invested across X underlying companies

<p>EMISSIONS AVOIDED</p>  <p>X tCO₂e</p> <p>in avoided emissions in 2021, the equivalent CO₂ from X homes' energy use for one year¹</p> <p>Contribution: X tCO₂e in avoided emissions</p>	<p>LAND SUSTAINABLY MANAGED</p>  <p>X acres</p> <p>in acres of land managed sustainably in 2021, an area XXx the size of Manhattan</p> <p>Contribution: X acres of land sustainably managed</p>	<p>FARMERS REACHED</p>  <p>X</p> <p>farmers reached or supported in developing markets in 2021</p> <p>Contribution: X farmers reached</p>
<p>SMALL BUSINESSES REACHED</p>  <p>X</p> <p>small businesses reached or supported in developing markets in 2021</p> <p>Contribution: X small businesses reached</p>	<p>PATIENTS REACHED</p>  <p>X</p> <p>total patients reached or supported in 2021</p> <p>Contribution: X patients reached</p>	<p>STUDENTS REACHED</p>  <p>X</p> <p>students reached or supported in developing markets in 2021</p> <p>Contribution: X students reached</p>

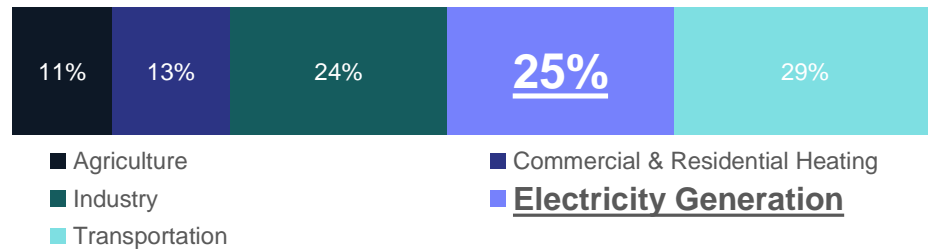
1. EPA GHG Equivalencies Calculator, 2018. Past impact metrics or other outcomes do not guarantee future results. Impact metrics shown on this page and throughout this report are based on impact related information reported by third party managers in your portfolio. The process for measuring impact is not centralized across managers nor the industry and is evolving in consistency and quality. Goldman Sachs was not involved in its preparation and is not responsible for the content, accuracy, completeness or fairness of such information. Goldman Sachs has relied upon and assumed (without independent verification) the accuracy and completeness of such information. Goldman Sachs acknowledges that impact metrics and outcome are of material importance for Client XXX and monitors and reviews such metrics and outcomes continuously, as in continuous engagement dialogue with third party managers.

Residential Renewable Energy Access

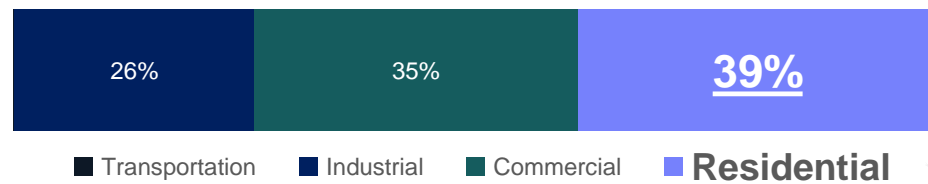
25% of US GHG emissions come from electricity generation, making it the second largest driver of emissions behind transportation (29%).¹ Retail electricity demand is most heavily driven by residential needs of 1.5tn kWh annually, representing 37% of the US' total 4.1tn kWh electricity output.² As such, residential electricity must transition to clean generation sources to significantly reduce US GHG emissions. However, Variable Rate Energy (VRE) penetration is just 11% across the US and 13% in the median US state, and two-thirds of Americans cannot transition to their own sources as they do not own their residence or do not meet technical requirements for rooftop solar.³

Company X addresses this clean energy sourcing gap by helping customers in residential areas transition to clean electricity through renewable energy certificates, access to community solar projects, and grid optimization for utilities to increase renewable energy source penetration. This connects community members to solar developers and provides access to clean energy that they would not otherwise have had, allowing residents to save money and reduce one of the most intensive sources of carbon emissions, while funding further renewable energy generation at scale. In 2021, Company X onboarded hundreds of thousands of accounts, resulting in over one million tCO₂e avoided.

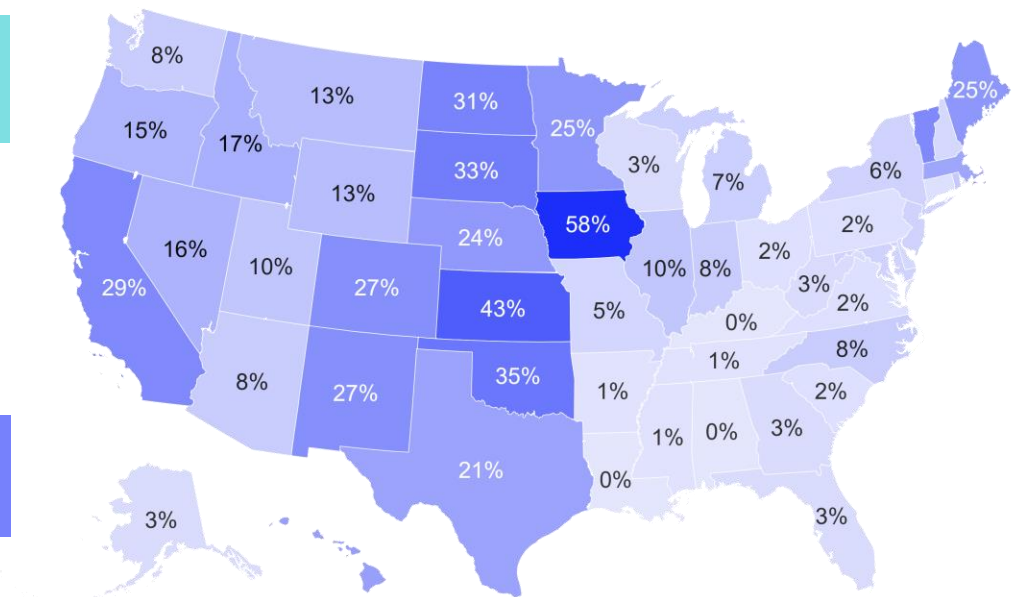
US GHG EMISSIONS BY SECTOR (2020)¹



U.S. RETAIL ELECTRICITY BY END-USE²



VARIABLE RATE ENERGY PENETRATION BY STATE (2020)³



Total US VRE penetration: 11%

1. EPA, "Sources of Greenhouse Gas Emissions," 2020. 2. EIA, "Electricity generation, capacity, and sales in the United States," 2021. 3. Deloitte, "Renewable transition," 2021; EIA; G2VP 2021 Impact Report

Company Spotlight

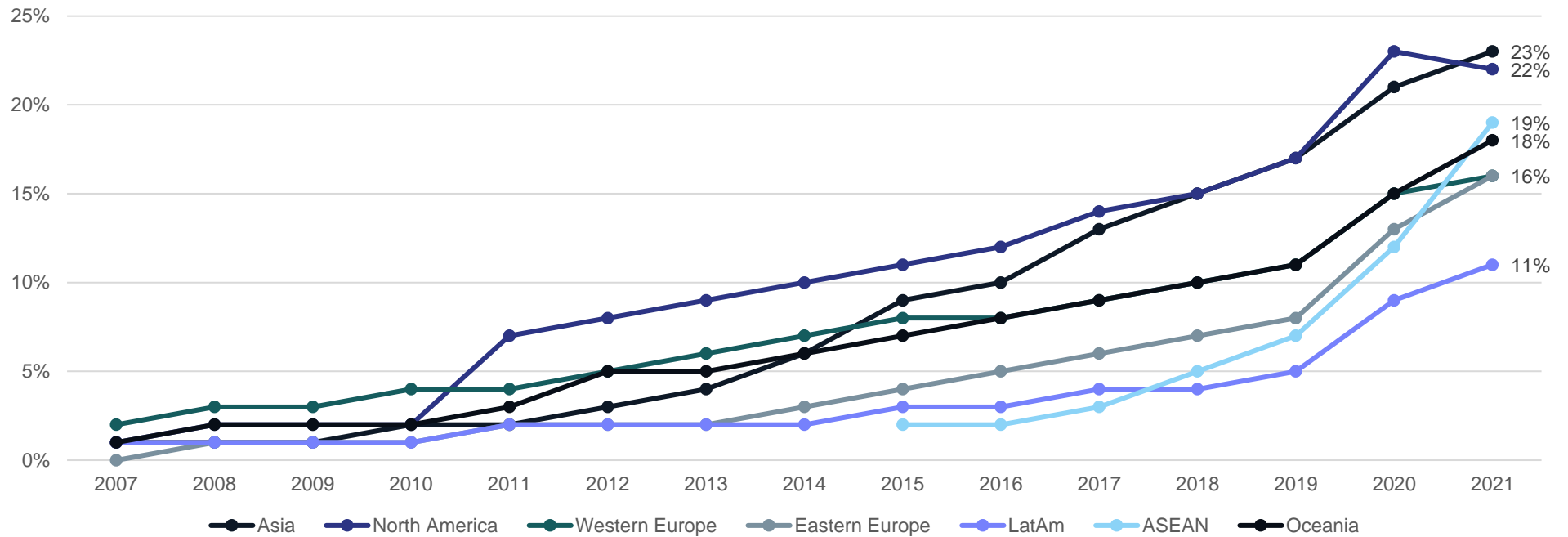
Company X

Latin American E-Commerce Platform

Latin America's millions of entrepreneurs and small businesses have lagged in e-commerce participation, shutting them out of new markets, opportunities, and efficiencies. Asia and North America have historically led online shopping growth and while Latin America saw an uptick in adoption during the pandemic, e-commerce as a proportion of sales is still less than half of what it is in North America and Asia, and trails other global economies. Going forward, e-commerce will be a key driver of opportunity and growth for Latin American businesses and consumers.

Company X is a full-service e-commerce platform for micro, small, and medium enterprises in Latin America providing access to new sales channels by enabling the setup, promotion, fulfillment, and management of their online businesses. The Company helps entrepreneurs build their online brand, presence, and community in developing economies that have traditionally operated either offline or through digital intermediaries rather than as independent brands. This enables the region's entrepreneurs to participate in the e-commerce megatrend, increase scale, and improve their customers' experience. In 2021 the Company served 92,954 merchants across Brazil, Mexico, and Argentina, up from 20,000 at the start of 2020.

E-COMMERCE % OF RETAIL SALES BY REGION¹



1. Morgan Stanley Research, "Global E-Commerce Growth Forecast 2022," 2022

Portfolio Update

We are pleased to present the 2021 impact report. The fund was invested across X underlying companies as of year-end 2021, representing approximately \$X billion in invested capital by underlying private funds. X new company investments were made in 2021 which directly contributed to the advancement of Sustainable Development Goals and X impact themes. X% of the portfolio was invested in climate themes including Clean Energy, Waste & Materials, Food & Agriculture, Sustainable Transport, and Ecosystem Services. Social themes were diversified across Education, Communities, Financial Inclusion, and Health.

New climate investments included a leading national residential solar provider; a woody biomass to sustainable fuels converter; an efficient routing system for EVs; a water treatment optimization software; a developer of landfill sourced renewable natural gas projects in the US; and a high-quality carbon offsets provider.

New social investments included four new affordable housing properties; a rare drug discovery platform; an emotional wellness check-in tool for students and teachers; an affordable health reimbursement software; a web-based collaborative coding site; and an online job board that provides job opportunities to hourly workers.

Past impact metrics or other outcomes do not guarantee future results. Impact metrics shown on this page and throughout this report are based on impact related information reported by third party managers in the portfolio. The process for measuring impact is not centralized across managers nor the industry and is evolving in consistency and quality. Goldman Sachs was not involved in its preparation and is not responsible for the content, accuracy, completeness or fairness of such information. Goldman Sachs has relied upon and assumed (without independent verification) the accuracy and completeness of such information. Goldman Sachs acknowledges that impact metrics and outcome are of material importance and monitors and reviews such metrics and outcomes continuously, as in continuous engagement dialogue with third party managers.

Fund	Asset Class	Realized MOIC	Portfolio Impact
Fund A	Private Equity	X	X students reached
Fund B	Private Equity	X	X students reached
Fund C	Private Credit	X	X tCO2e emissions avoided
Fund D	Private Credit	X	X tCO2e emissions avoided
Fund E	Private Credit	X	X tCO2e emissions avoided

The portfolio had X exits in 2021, X of which had reported impact metrics. In 2021 these investments reported a combined X tCO2e in avoided emissions and X students reached.

2

Portfolio Snapshot

Investment Overview

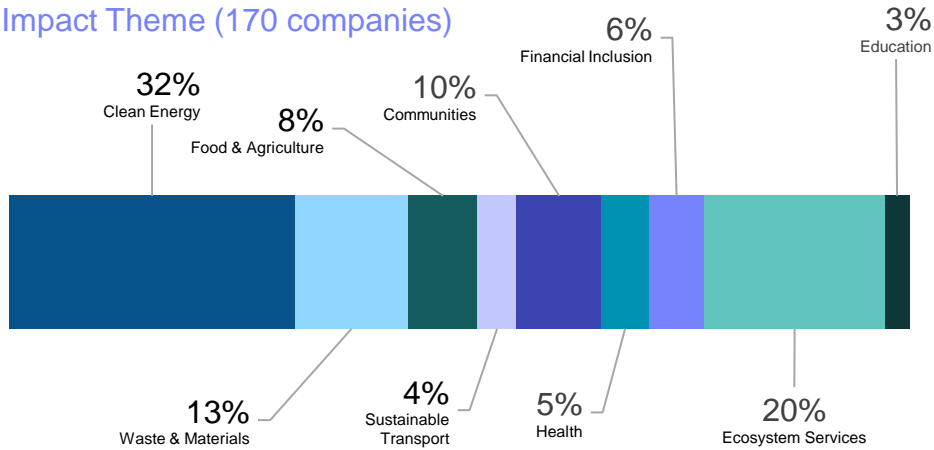
Fund	Description
Fund A	Secured direct lending to lower mid-market companies in Asia with strong ESG integration and targeting social and environmental impact themes
Fund B	Invests in early-stage companies helping to digitize the energy and infrastructure industries
Fund C	Invests growth capital in primarily UK-based businesses with a focus on health & well-being, education & skills, sustainable living, and underserved markets
Fund D	Illiquid credit and hard assets investors in the clean energy sector
Fund E	Invests in financial services and adjacent businesses that target poor and disadvantaged communities in India and Latin America
Fund F	Energy transition fund investing in battery storage and associated renewables projects in North America
Fund G	Invests in late-stage venture and growth companies applying resource efficiency technologies to the energy, industrials, agriculture and logistics industries
Fund H	Fund of funds supported by European countries focused on emerging market clean energy projects
Fund I	Invests in early-stage neurotechnology companies designed to improve human performance
Fund J	Affordable housing strategy focused on the preservation of affordability in low-income communities throughout the US

Fund	Description
Fund K	Working timberland focused strategy that acquires, conserves and sustainably manages ecologically sensitive land
Fund L	Real assets fund acquiring conventional farmland and converting it to organic using regenerative agriculture practices
Fund M	Provides credit to small-to-mid sized developers of solar, battery storage, and energy efficiency projects in the US
Fund N	Resource efficiency and clean energy-focused secondaries and direct investments across venture, buyout and infrastructure
Fund O	Invests in growth stage education technology companies primarily in the US
Fund P	Invests in early-stage education technology companies primarily in the US
Fund Q	Invests in high growth, positive impact businesses
Fund R	Waste focused private equity fund
Fund S	Provides credit to small businesses across emerging markets
Fund T	Invests in distributed infrastructure to improve sustainability outcomes across the water, agriculture, energy and transport sectors

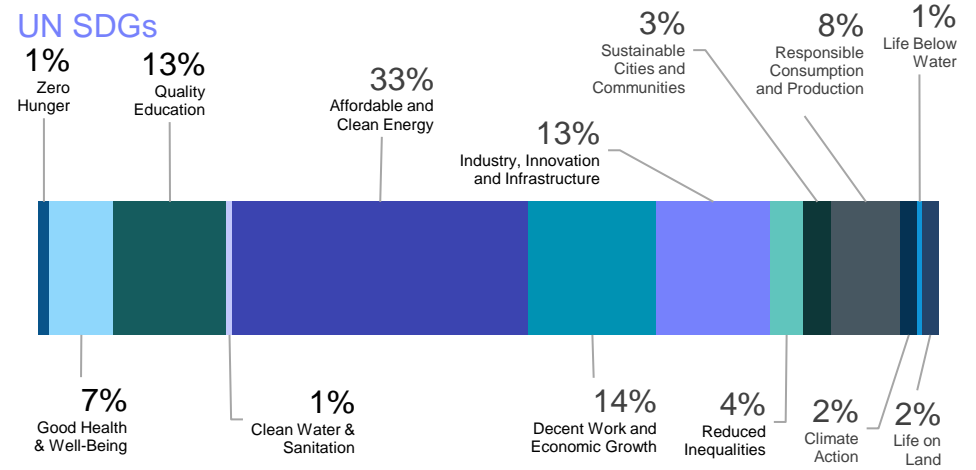
Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Portfolio Breakdown

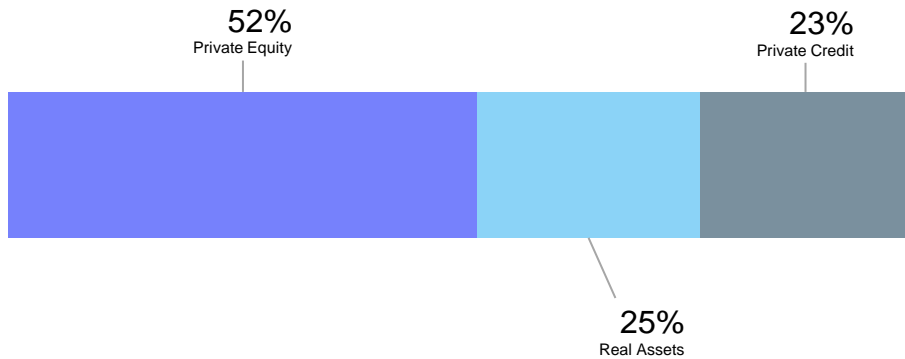
Impact Theme (170 companies)



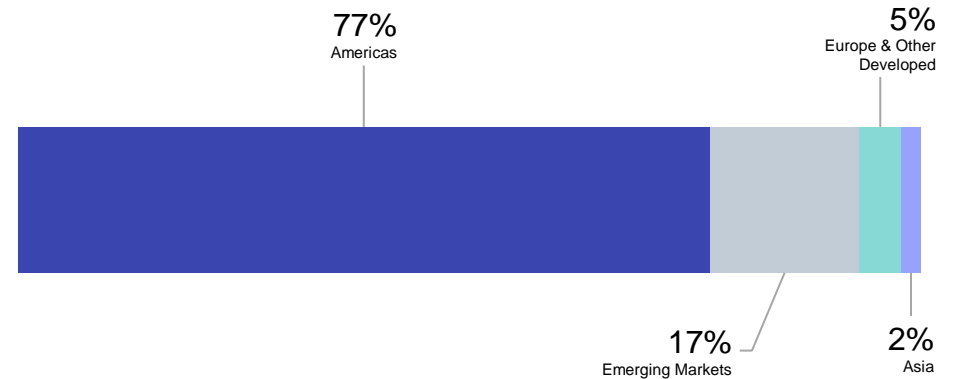
UN SDGs



Asset Class

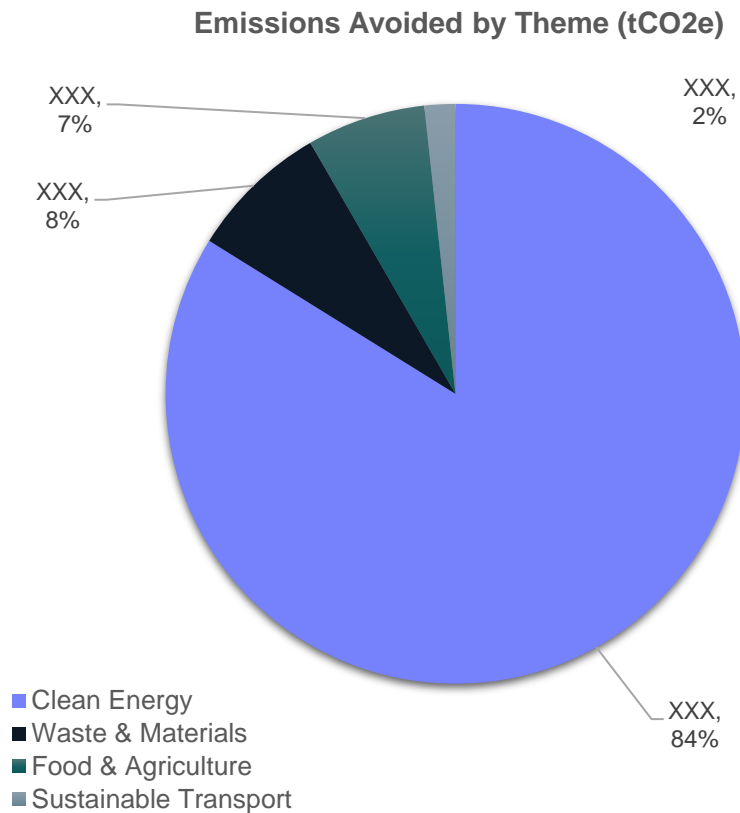


Geography



Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Portfolio pie charts are based on the number of underlying portfolio companies invested in each specified Asset Class, Geography, Impact Theme, or Sustainable Development Goal.

Climate Impact Analysis



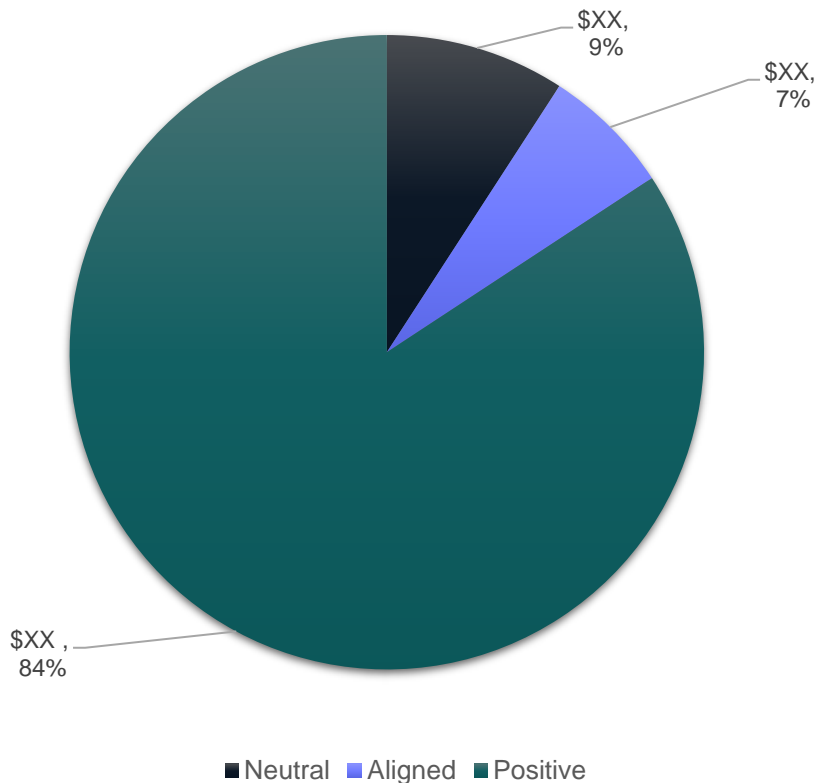
Theme	Company	Emissions Avoided (tCO2e)	% of Total Portfolio Emissions Avoided	Description
	Company A	X	X%	Utility scale renewable energy projects
	Company B	X	X%	Digital utility and community solar enabling switch to renewable power
	Company C	X	X%	Large scale solar and energy storage developer
	Company D	X	X%	Shipping logistics optimization platform
	Company E	X	X%	Oil field waste management
	Company F	X	X%	Online pre-owned car sales
	Company G	X	X%	Agribusiness software company
	Company H	X	X%	Alternative fertilizer company
	Company I	X	X%	Fermentation-focused plant nutrient agtech producer
	Company J	X	X%	Electric bus producer
	Company K	X	X%	Electric ferry service provider in the Nordics
	Company L	X	X%	Smart EV routing platform

Clean Energy companies accounted for the majority of carbon avoided, with Waste & Materials and Food & Agriculture approximately splitting most of the remainder. Clean Energy and Waste & Materials made up a greater proportion of companies in the portfolio that reported emissions avoided when compared to Sustainable Transport and Food & Agriculture. Clean Energy companies were also the most effective at avoiding emissions on a per-Company basis at X tCO2e avoided, though Food & Agriculture companies, while making up a smaller share of total emissions avoided, were more effective at avoiding emissions than Waste & Materials companies.

Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

Impact Alignment Analysis

Alignment Breakdown by \$mm Invested



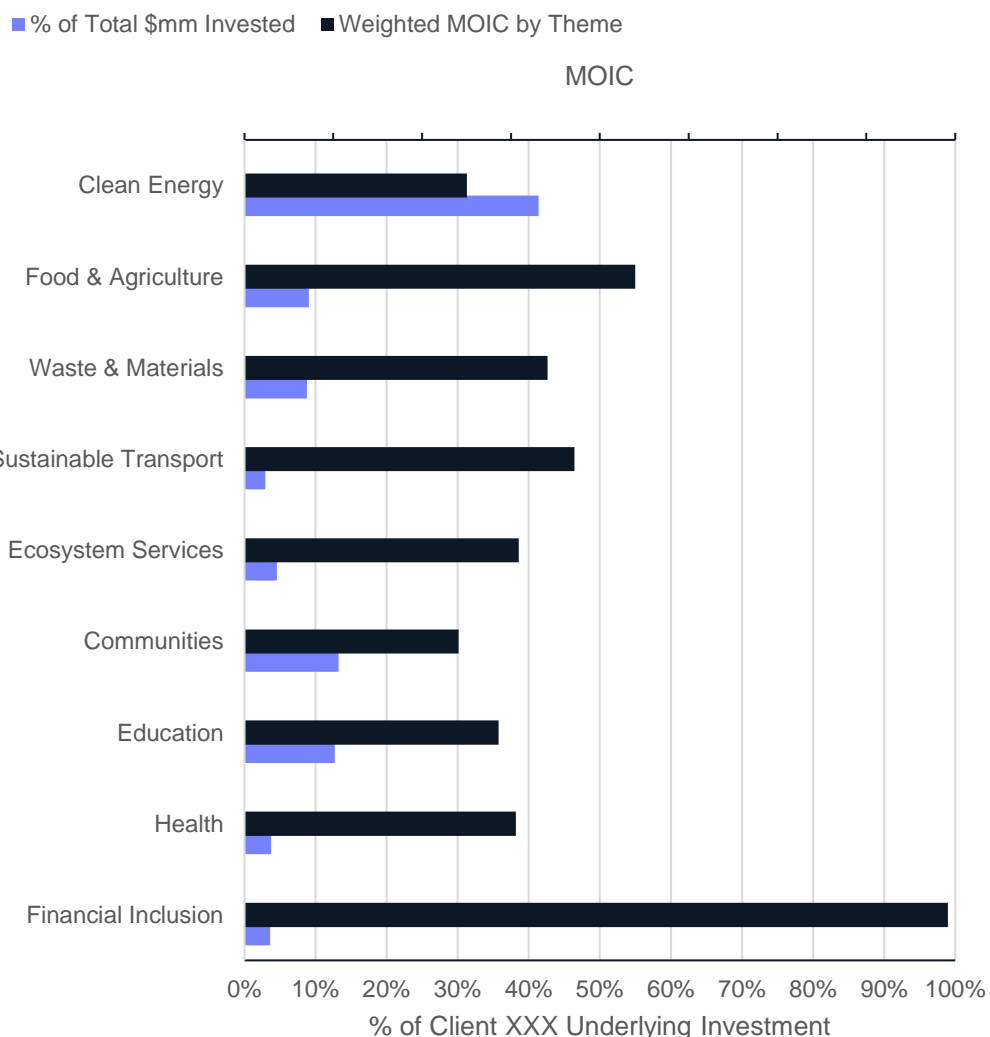
Alignment ¹	# of Companies	% of Portfolio Companies	Avg. Company MOIC	Example Company (Software)	Description
Positive	X	X%	X	Company A	EV charging and route optimization program measurably reducing miles driven
Aligned	X	X%	X	Company B	Augmented reality for industrial worker communication; reduces travel needs but amount difficult to quantify
Neutral	X	X%	X	Company C	QR code scanning application with no measurable impact
Negative	X	X%	X		

Most underlying portfolio companies are rated as “positive” impact businesses. These positive companies make up 84% of the portfolio in dollars invested and 79% as a proportion of the number of investments made. Positive impact companies slightly underperformed investments that are “aligned” to impact (i.e., they have the potential to be impactful but are less aligned to a thematic thesis, or the potential impact is difficult to measure), while both “aligned” and “positive” companies significantly outperformed “neutral” ones.

Source: AIMS Imprint, manager impact reports, as of December 31, 2021. 1. See Appendix for explanation of Alignment ratings.

Drivers of Investment Results

The greatest percentage of investment dollars were focused on Clean Energy and Communities Themes which exhibited positive returns, though the percentages allocated to Financial Inclusion and Food & Agriculture had the strongest weighted return profiles.



\$ invested / theme metric	Top Performer (MOIC)	Description
\$X / tCO2e avoided	Company A (X)	Data platform for renewable energy
\$X / tCO2e avoided	Company B (X)	Agricultural network providing financing in India
\$X / tCO2e avoided	Company C (X)	DTC fulfillment tools for e-commerce
\$X / tCO2e avoided	Company D (X)	LIDAR technology for autonomous vehicles
\$X / acre sustainably managed	Company E (X)	Wetland and stream mitigation solutions
\$X / affordable housing bed	Company F (X)	Local job marketplace focused on hourly employees
\$X / student reached	Company G (X)	Tuition reimbursement for online programs and degrees for working adults
\$X / patient reached	Company H (X)	Employer partner to negotiate lower surgical costs and higher quality of care
\$X / small business reached	Company I (X)	Latin America-focused e-commerce platform

Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

3

Theme Highlights

Clean Energy Portfolio



The fund was invested in X clean energy companies as of year-end 2021, up from X companies in 2020. Clean Energy is the largest Client X allocation at X% and also contributed X% of overall carbon avoided. The majority of Clean Energy companies were in renewable power generation with X in energy efficiency and seven in grid services.

In 2021, a number of clean energy projects were added, including a company that installs residential solar in low and moderate-income communities, and a private credit deal to support 450MW of wind assets that came under pressure after winter storm Uri. Grid-related investments included Company One, which supports battery performance and safety in cars, e-bus fleets, and battery storage through data analytics, and Company Two, which converts existing power generation facilities to renewables using current grid interconnects to phase out fossil fuel-based generation.

COMPANY HIGHLIGHTS

Company A

Company A develops, designs, finances, owns, and operates renewable energy systems for commercial, government, and utility markets. Based in San Francisco, Company A provides a range of services for its clients across all stages of development, construction, maintenance, and ownership.

Company B

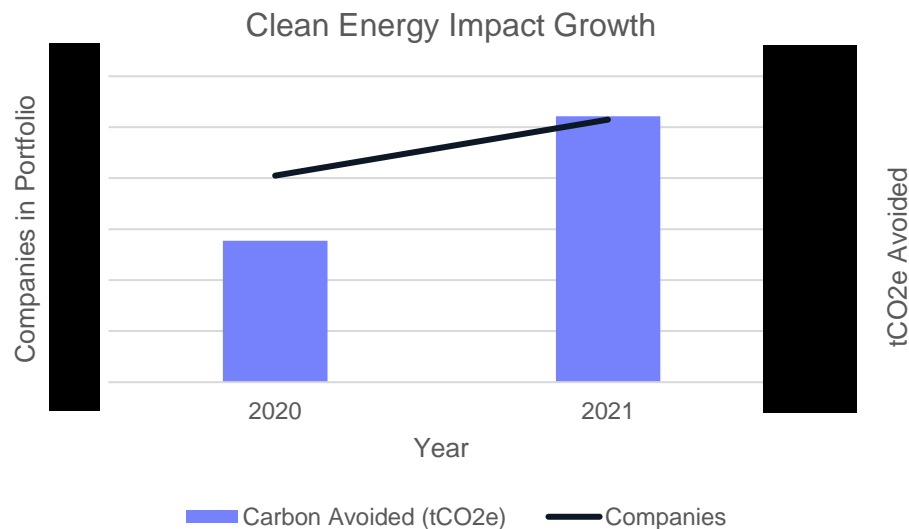
Company B operates three battery storage facilities in Texas that delivered a combined X MWh of energy in 2021. As the shift to renewables increases price volatility and grid instability, battery storage facilities are an essential tool to balance renewable energy with customer demand.

Company C

Company C is the world's fastest growing new energy source but can rapidly lose efficiency depending on sunlight angles. Company C has developed an air-powered solar tracking system to increase solar efficiency with 3 components compared to over 20 in more mechanical systems.

Company D

Company D is building a facility in Mexico using bioenergy technology to create jet fuels from household trash. The Company converts municipal waste into synthesis crude oil, which is then further refined into Sustainable Aviation Fuel. This process diverts garbage from landfills and reduces emissions by over 80% compared to traditional jet fuels.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

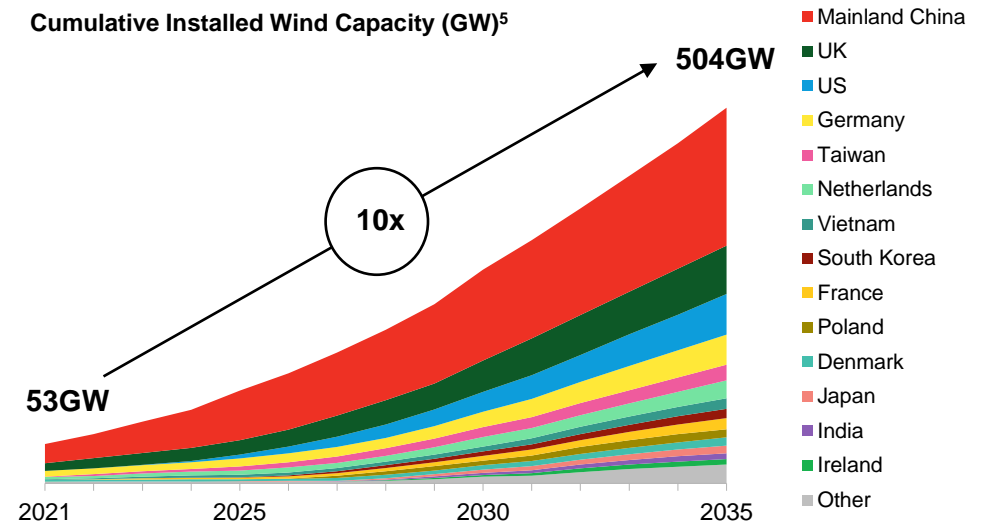
Imprint Clean Energy Thesis



Impact Thesis: Fossil fuel based electricity contributes to approximately 25% of greenhouse gas emissions and to contamination of local air and water as well as human health problems in areas where it is extracted or combusted while strategic national efforts to secure fossil fuels contributes to geopolitical conflict.¹ Clean energy sources produce a fraction of the local air pollution and greenhouse gas emissions that threaten human and environmental health compared to traditional fuel sources including coal, oil, and natural gas, while relying on domestically available resources rather than foreign suppliers. Energy efficiency decreases the overall need for new power generation and associated greenhouse gas emissions.

Issue Spotlight: Offshore Wind

Cumulative Installed Wind Capacity (GW)⁵



Installed renewable energy capacity accounts for a fraction of the global energy footprint and the size of land-based solar and wind farms is limited in certain parts of the world due to dense populations, such as Europe and East Asia. Offshore wind is a key technology for net-zero 2050 given land constraints and 18% forecasted annual growth through 2024.⁶ Due to higher relative wind speeds, offshore wind turbines are more efficient and more consistent than onshore wind. Fewer physical land constraints and obstacles, such as hills or mountains, also lead to more energy generation given scale and fewer interruptions in wind flow.

Offshore wind avoids competition with other land uses such as real estate and farming in markets with limited land and high population density. Developments in the construction value chain, technology in O&M, environmental impact moderation, and turbine size and uptime has made offshore wind economically attractive. In the UK's latest renewable energy auction, prices for offshore wind was below all other technologies. 10.8GW of offtake contracts were awarded at a record-low price for offshore wind of £37.35/MWh.⁷

Key Stats

Globally, one in seven people still lacks electricity, and most of them live in rural areas of the developing world.²

Achieving net-zero carbon emissions by 2050 will require as much as \$173tn in investments in the energy transition.³

New onshore wind and solar projects cost roughly 40% less than new-build coal or gas plants.⁴

1. United States EPA, Global Greenhouse Gas Emissions Data, 2020. 2. World Bank, IEA, IRENA, UN DESA, WHO. 3. Bloomberg New Energy Finance, NEO 2021. 4. Bloomberg. 5. BNEF. 6. Global Wind Energy Council. 7. BNEF.

Food & Agriculture Portfolio



The fund was invested in X food & agriculture investments in 2021, up from X in 2020 and now representing X% of the portfolio. New companies included Company A, which connects smallholder farmers directly to buyers to reduce transaction costs, and Company One, which invests in and builds food brands focused on healthier living and sustainability.

The remaining 2021 investments were two additional sustainably managed row crop projects which focuses on increasing Soil Organic Matter (SOM) to sequester carbon and improve yields.

COMPANY HIGHLIGHTS

Company A

Company A connects US financing. The marketplace reduces fresh produce and Latin American growers and buyers through a transparent and trusted marketplace and provides both harvest and supply chain waste, energy use, and markups by removing the need for distributors in the supply chain.

Company B

Company B is an agricultural network that connects smallholder farmers across the value chain to enhance productivity and improve efficiency. It provides both Agri Commerce (trade, marketplace, and storage) and Agri Finance (working capital, term, and receivables loan) solutions to farmer collectives, agri enterprises, and community-based organizations.

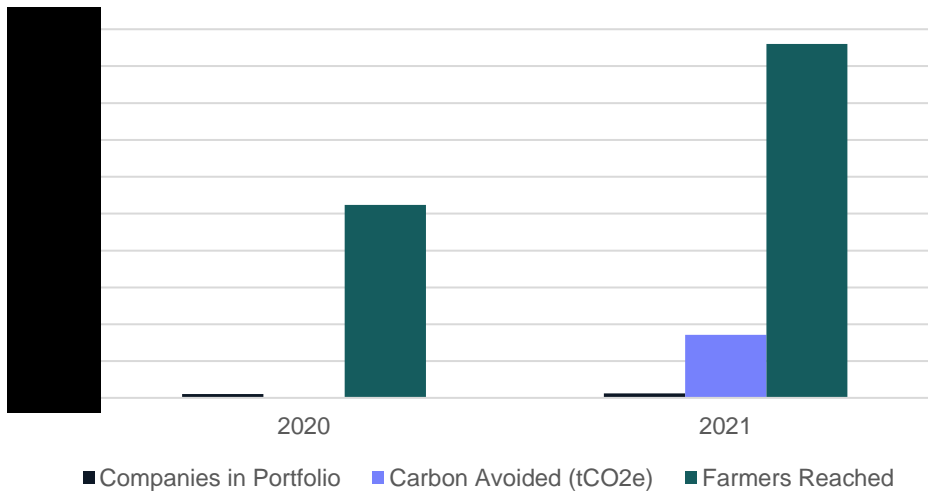
Company C

Company C sustainably manages US agricultural lands focused primarily on corn cultivation. Company C measures carbon, water intensity, compaction, and productivity through advanced satellite and in-ground technologies.

Company D

Global agricultural production needs to grow 60% to meet estimated demand by 2050.¹ To support this growth, Company D's AI Platform creates efficiencies for farmers through field management, logistics, traceability, agronomy, and robotics.

Food & Agriculture Impact Growth



Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

Imprint Food & Agriculture Thesis



Impact Thesis: Agriculture emits more GHG emissions than cars, trucks, trains and airplanes combined—largely from methane released by cattle and rice farms, NO from fertilized fields, and CO2 from converting rainforests to agricultural use.¹ Further, agriculture accounts for 70% of all freshwater withdrawals globally and is responsible for the majority of nutrient runoff.² Arable land is decreasing while population grows, putting pressure on productivity and food supply.³ Global crop yields must double in the next 50 years to meet this demand. Sustainable agricultural practices and technological advancements can help mitigate the environmental impacts of agriculture, improve yields, and increase productivity and on-farm income.

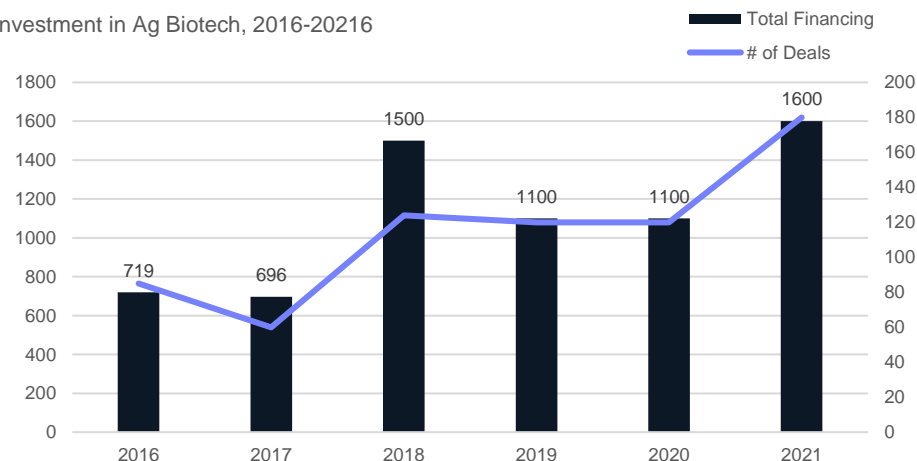
Key Stats

More than one-third of GHG emissions from humans come from producing, processing, and packaging food. Production processes such as fertilizer use are the leading contributor (39% of food emissions), followed by land use (38%) and distribution (29%).⁴

The Western Megadrought, lasting from 2000 to present day, is the driest period in the southwestern US in at least 1,200 years, causing federal water managers to declare the first ever Colorado River water shortage in 2021.⁵

Issue Spotlight: Ag Biotech

Investment in Ag Biotech, 2016-2021



Pests, blight, and other diseases result in crop loss of 20–40% of agricultural output globally each year.⁷ Based on projected population and economic growth, global demand for agricultural commodities is projected to grow 1.2% per year over the next decade.⁸ To meet demand, productivity improvements are expected to account for 87% of the increase in global crop production, with land use accounting for only 6% and cropping intensity just 7%.⁹

Growing consumer awareness around food safety and quality, coupled with regulatory restrictions on the usage of pesticides due to their negative environmental effects, emphasizes the need to find less harmful alternatives. Scientists are increasingly applying biotech to agriculture, unlocking advances in plant genetics to design more efficient and climate resilient crops. Recent research from the University of Chicago shows manipulating RNA can give plants a 50% increase in yield in field tests for rice and potato plants.¹⁰ Scientists are using also genomics to create more nutritious, sustainable and better-tasting plant ingredients that can compete with traditional meat and milk products.¹¹ Researchers have discovered which plant genes are associated with traits such as higher protein content by studying plant genomes. With this knowledge, they select crop species with the traits they're looking for and cross-breed them to see which combinations will create the best future crops.

1. National Geographic, "The Future of Food," 2019. 2. World Bank, May 2020. 3. FAO; Natural Resources Management and Environment Department, 2002. 4. Nature, 'Food systems are responsible for a third of global anthropogenic GHG emissions', March 2021. 5. Nature, 'Rapid intensification of the emerging southwestern North American megadrought in 2020-2021', March 2022. 6. AgFunder Annual AgriFood Tech Investing Reports. 7. Edison investment Research, "Feeding the World", April 2022. 8. FAO. 9. Edison investment Research, "Feeding the World", April 2022. 10. "RNA demethylation increases the yield and biomass of rice and potato plants in field trials." Yu et al, Nature Biotechnology, July 22, 2021. 11. Wired, "The Secret to Tastier Fake Meat? Breeding Better Beans", June 2022.

Waste & Materials Portfolio



Waste and Materials investments expanded from X in 2020 to X as of year-end 2021, representing X% of the portfolio. New investments were concentrated in industrial efficiency including Company A (import supply chain automation to decrease waste), Company One, (climate impact mitigation platform), and Company Two (government procurement contract writing to more efficiently use public funding).

Reuse of goods reduces greenhouse gas emissions and prevents pollution caused by reducing the need to harvest new raw materials. In support of this theme, new investments in sustainable materials featured an ethically produced homeware brand and a digital procurement and operations platform for waste to energy supply chains.

COMPANY HIGHLIGHTS

Company A

Company A is an industrial efficiency company that automates the first mile of the import supply chain to increase transparency and compliance while decreasing waste and material use. The Company's solutions digitize the import process to increase trade visibility and help customers more efficiently plan, buy, and move products online.

Company B

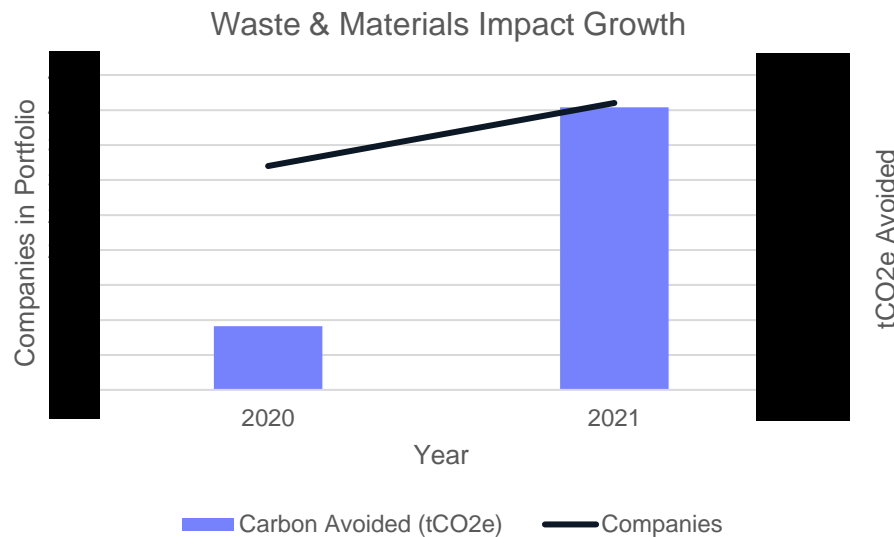
Company B converts organic waste to renewable energy by converting inedible food and beverage waste and manure to natural gas and liquid low-carbon fertilizer through anaerobic digestion. The Company partners with dairy farmers for manure management, provides waste reduction and recycling services for food and beverage companies, and offers regenerative agriculture solutions.

Company C

Company C manufactures sustainable cold chain and insulated packaging solutions that are recyclable, as opposed to traditional packaging solutions such as Styrofoam which are not recyclable, biodegrade slowly, and release toxins in the process.

Company D

Company D is the first weather hedging platform for pricing and transferring climate-related risks at scale. As the impact of climate change grows, so too do the threats to small businesses. These threats can be mitigated through active risk management and a more diverse set of financing tools for business recovery.¹ Company D addresses this by providing coverage against risks such as snowfall or extreme heat which create operational disruptions but are not typically insured.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021. 1. HBR, As Climate Risk Grows, So Will Costs for Small Businesses, 2022.

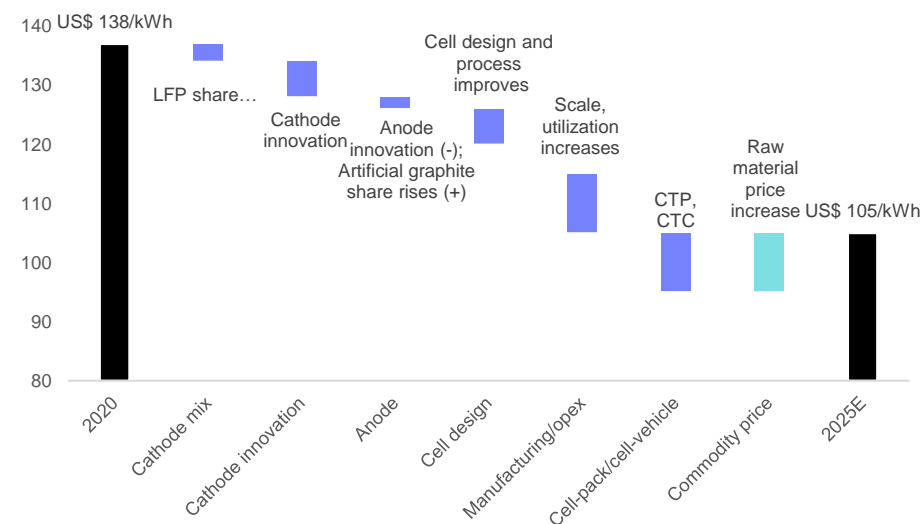
Imprint Waste & Materials Thesis



Impact Thesis: Waste generation rates are rising worldwide. Cities around the world generate approximately 2 billion tonnes of solid waste annually, which amounts to 0.74 kilograms per person every day. Annual waste generation is projected to rise by 70% from 2016 levels to 3.4 billion tonnes in 2050, increasing pollution and greenhouse gas emissions.¹ Investing in waste management, new sustainable materials, and closed loop systems that minimize waste and make the most use of resources are essential to mitigating negative impacts on human and ecological health.

Issue Spotlight: Supply Chains

Change in Battery Pack Cost, 2020-2025E



Batteries are among the technologies most reliant on commodities such as copper, nickel, lithium, and cobalt as inputs, which make up ~30% of battery pack prices. Based on EV market growth of 13x by 2040 and the current metal intensity of batteries, battery demand for these four metals is expected to grow at a 22%/15% CAGR for the next 10/20 years. Rising raw materials prices, component shortages, and increasing demand are now challenging the steady price decline batteries have seen over the last decade, which may result in a price hiccup in 2022/2023. While prices are still expected to fall \$45/kWh by 2025 from \$138/kWh in 2020, commodity price increases are estimated to erode those savings by \$13/kWh.⁵ Together, these factors have catapulted commodities to the strongest performing asset class of 2022.

While the battery market is currently challenged, new technologies continue to see support. Lithium-based solid-state batteries, for example, can help achieve longer-term cost reductions and reduce the dependency on highly concentrated supply chains. Enhancements in recycling can additionally ease disruptions by reducing dependence on mined metals. A shift toward on-shore battery production can also reduce the risks posed by supply disruptions. While prices may remain volatile and even increase in the near future due to the current supply chain environment, these advancements will ultimately continue to drive down the costs of battery production.

Key Stats

Only 8.6% of global production is “circular” – the remaining 91.4% of raw materials do not make their way back into the economy. A fully circular economy could reduce greenhouse gas emissions by 70%.²

Petrochemicals, the category that includes plastic, now account for 12% of oil use, and are expected to drive half of oil demand growth between now and 2050 and virgin plastic production is expected to double in the next 20 years.³

1. The World Bank, as of 2016 (latest data available). 2. Circle Economy, The Circularity Gap Report, as of 2022. 3. The World Economic Forum, 2020. 4. Company Data, Wood Mackenzie, SNE Research, Goldman Sachs Global Investment Research. 5. Goldman Sachs Global Investment Research.

Sustainable Transport Portfolio



The fund was invested in X sustainable transport companies as of year-end 2021 including X companies developing EV-related technology, X companies enabling connected vehicles, and X companies enabling autonomous driving. Electric vehicles were diversified across municipal buses, school buses, and maritime ferries.

Company One began operating X electric routes requiring X electric ferries which significantly increased carbon avoided as grid access in Norway is 100% renewable, battery charging is effectively zero emission, and these trips represent a material savings relative to diesel. As a result, Company One avoided an estimated X metric tons of CO₂e in 2021.

COMPANY HIGHLIGHTS

Company A

Company A's EV routing software helps drivers, manufacturers, and charging operators monitor vehicle range, optimize charging stops, decrease travel time, and improve driving experience. Range anxiety is the top factor cited by buyers in EV purchasing decisions, making solutions that reduce this key pain point critical to widespread EV adoption.¹

Company B

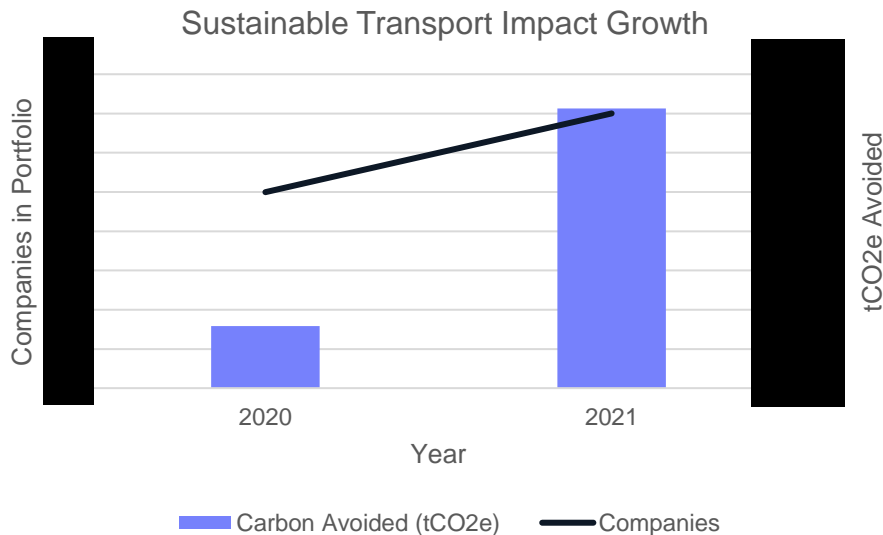
Company B, a pioneer in electrifying student transportation, is on a mission to provide a simple and cost-effective way to electrify school buses, with over 300 electric buses under subscription across New England, the Rocky Mountain West, and the Mid-Atlantic. The company reduces harmful emissions while improving student health by replacing diesel bus fleets with electric.

Company C

Company C increases truck driver safety and overall productivity by monitoring driver behavior and identifying areas for more efficient routing. These improvements lead to reduced fuel use and emissions.

Company D

Company D is a leading automation company that provides vision-based electric robots for material handling. The robots use swappable batteries, follow timed routes, and improve warehouse productivity.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021. 1. Forbes, J.D. Power 2021 Electric Vehicle Experience (EVX) Ownership Study, (2021). 2. Convoy, "35% of the Time That Truck Next to you on the Highway is Empty", 2021; US EPA "Fast Facts: U.S. Transportation Sector GHG Emissions" 2019.

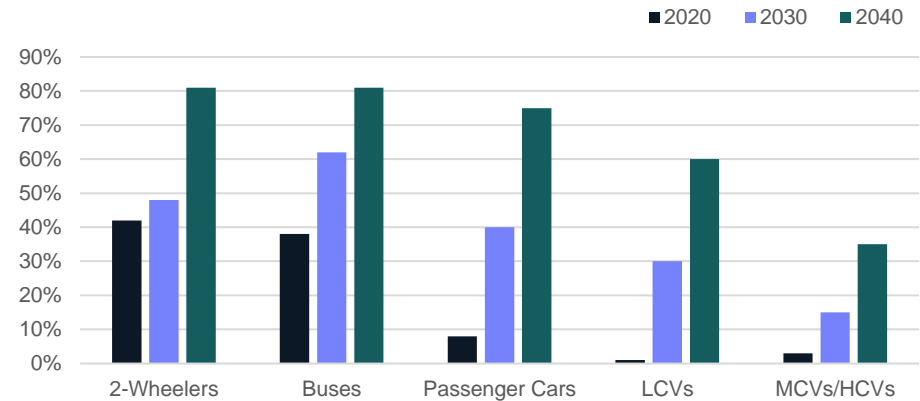
Imprint Sustainable Transport Thesis



Impact Thesis: Transportation represents 23% of total global energy related emissions and is the fastest growing category due primarily to road vehicles. Companies and infrastructure that enable more efficient and equitable transportation of people and goods reduce greenhouse gas emissions and mitigate climate change. New transit solutions grounded in the electrification of the drivetrain, real-time internet connections, and advances in autonomous vehicle technology have the potential to materially improve the environmental and human health elements of transportation.

Issue Spotlight: Two Wheelers

EV Share of Global New Vehicle Sales by Segment Projections



Despite accounting for only 5% of global transport emissions, two-wheeled vehicles such as scooters, mopeds, electric bicycles, and motorcycles account for the largest segment of road transport in unit sales volume; while passenger cars have seen a decline in sales growth since 2019.⁴ The electrification of two-wheelers is driven by increasing cost parity as batteries get cheaper, increased manufacturing commitments, and growing policy support.⁵ Despite supply chain disruptions and prolonged pandemic impacts, global demand for electric two-wheelers is expected to jump to 36 million units in 2025 with emerging markets being a core source of this growth.

92-97% of global electric two-wheeler sales are expected to be concentrated in China between 2022 and 2025, primarily driven by new e-bike standards across many Chinese cities. E-bikes and scooters provide a socially distant mode of transport in dense urban hubs and serve as a more affordable, convenient option than a new car. In India, electric two-wheeler sales are expected to grow to 1.5 million in 2025, a 541% increase from unit sales in 2021, driven by consumer subsidies and increased model availability from both pure EV manufacturers such as Ola Electric, as well as conventional manufacturers such as Hero MotoCorp and TVS Motor. Furthermore, rising petrol price as an operating cost for an internal-combustion-engine (ICE) two-wheeler has significantly increased in the last three years and two-wheelers in the region contribute almost 60% of the total petrol consumption by motorized vehicles. Electric two-wheelers in India are likely to achieve price parity with their petrol counterparts as early as 2027.⁶

Key Stats

There are currently 600,000 electric buses on the road globally, representing 39% of new sales and 16% the global fleet (of which China is 98%).¹

7% of passenger car sales in the US in 2Q22 were electric vehicles whilst 26% of passenger car sales in China in 2Q22 were electric vehicles.²

Europe's jet fuel imports in July 2022 surged to 3.05 million tons, a level not seen since January 2020; This was as a result of sustained increasing demand for air travel which has recovered from pandemic-induced lows.³

1. BNEF Electric Vehicle Outlook 2021. 2. BNEF 3Q 2022 Electrified Transport Market Outlook. 3. BNEF European Jet Fuel Imports to Stay High Until Year End. 4. International Organization of Motor Vehicle Manufacturers. 5. BNEF. 6. McKinsey

Ecosystem Services Portfolio



Ecosystem Services investments had one new investment in 2021, Company A, which provides high-quality carbon offsets, bringing the total to X companies that represent X% of the portfolio.

While only one new investment was made, reporting on acreage under sustainable management at the underlying investment level improved, giving the portfolio X total acres under sustainable management.

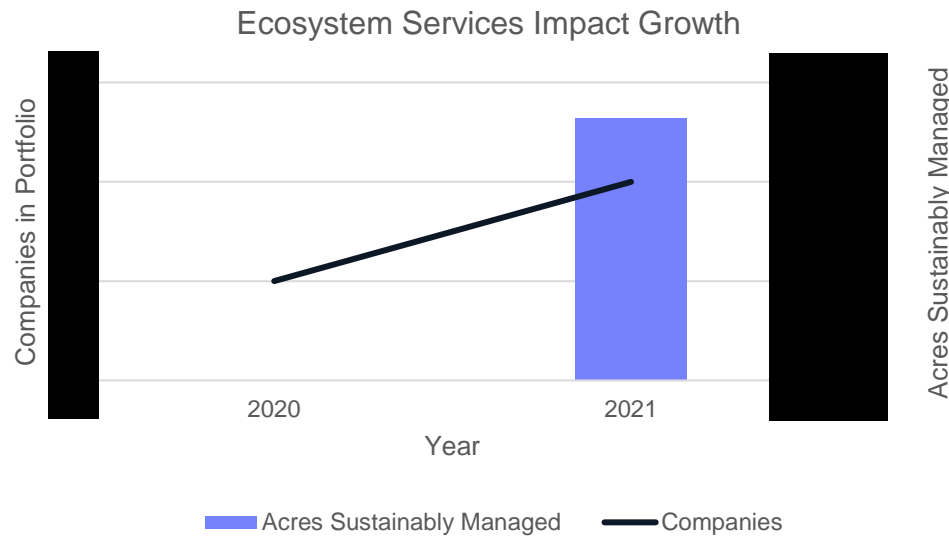
COMPANY HIGHLIGHTS

Company A

Company A provides access to high-quality carbon offsets to help companies and individuals achieve their sustainability goals. It offers both one-off carbon credit purchases as well as a recurring supply program with access to over X developers in over X countries for customers with more tailored or complex needs.

Fund One

Fund One made four investments from 2013-2015 totaling X acres in the Big Bend region of Northwest Florida. The trees purchased are primarily slash pine plantation and natural bottomland hardwoods. The fund also purchased the X-acre property in 2015 featuring coastal redwood and douglas-fir forests.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021

Imprint Ecosystem Services Thesis



Impact Thesis: Sustainable land management can help improve environmental, ecological, and economic outcomes by protecting animal habitats, carbon sinks, and water supply and quality, while also supporting rural job creation. Dedicated projects to reduce greenhouse gas emissions, create and restore animal habitats, or create and restore wetlands can offset the environmental impact of other sectors of the economy. These projects can be done at lower overall costs and create additional co-benefits such as air quality improvements and employment opportunities.

Key Stats

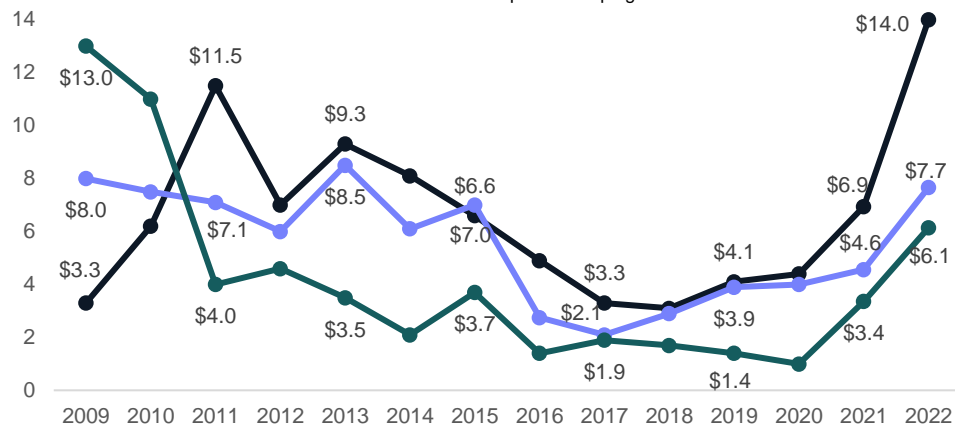
All pathways that limit global warming to 1.5°C require carbon dioxide removal (CDR) on the order of 30–600 GtCO₂ by 2100.¹

NBS offsets comprised 45% of total offset issuance in 2021, up from 15% in 2009 - but only 3% are from reforestation projects.²

NBS offset retirements grew 208% from 2020 to 2021.³

Issue Spotlight: Carbon Credit Prices

Average annual Voluntary Carbon Offset price by Category (2009-2022 YTD, US\$/tCO₂e)⁴



Category 1: Nature based solutions worldwide including afforestation/reforestation, bluecarbon, improved forest management, and REDD+
Category 2: Energy efficiency technologies worldwide, emissions and landfill reductions from developed countries, alternative energy projects in least developed countries.
Category 3: Alternative energy projects in developing countries, emissions or landfill reduction in least developed/developing countries.

After several years of stagnant prices due to lack of regulatory clarity, carbon credit prices in the voluntary market—especially credits originating from nature-based projects—have begun to increase. Market demand is driven by the voluntary commitments made by corporations to achieve net-zero, spurred by growing public concern of the climate crisis, and in anticipation of future regulation and potential reputational risks.

The COP26 agreement on the framework for Article 6.2 which provides for open, inclusive, and flexible country led programs for transferring mitigation outcomes for use towards NDCs, including high quality independent crediting programs (e.g. Verra VCS), has supported demand. Preference for nature-based solutions is observed in the price premium for Category 1 over Category 2 and 3 offsets. Increasing carbon offset prices increase the cost of carbon offset purchases and the potential savings from investments in NBS.

1. Working Group III Contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), April 2022). 2. BloombergNEF, SBTi, as of January 2022. “NBS offsets” refers to credits issued by Agriculture, Forestry, and Other Land Use (AFOLU) projects issued by voluntary market standards, such as Verra or Gold Standard. 3. ClearBlue Markets, as of August 2021. “NBS offsets” refers to credits issued by Agriculture, Forestry, and Other Land Use (AFOLU) projects issued by voluntary market standards, such as Verra or Gold Standard. 4. ClearBlue Markets (2009-2020 from Ecosystem Marketplace, 2021 onwards from ClearBlue)

Education Portfolio



Education investments expanded from X in 2020 to X as of year-end 2021, representing 20% of the portfolio. New investments in K-12 Education included Company One (education platform that offers a variety of engaging, small-group classes online), Company Two (online tutoring solution for schools focused on equitable access), and Company Three (live afterschool classes for Spanish-speaking kids ages 4 to 15).

Another prominent theme in 2021 was Continuing and Adult Education, which featured investments such as a cohort-based online courses for professionals in Latin America to up-skill employees in product management, growth and data analytics, a mentorship community for underrepresented talent, and an ML and AI-based career tech platform to help job seekers and people who want to advance their careers.

COMPANY HIGHLIGHTS

Company A

Company A provides software developers and students an online-based integrated development environment (IDE) that allows multiple users to work together live on coding projects, similar to Google Docs.

Company B

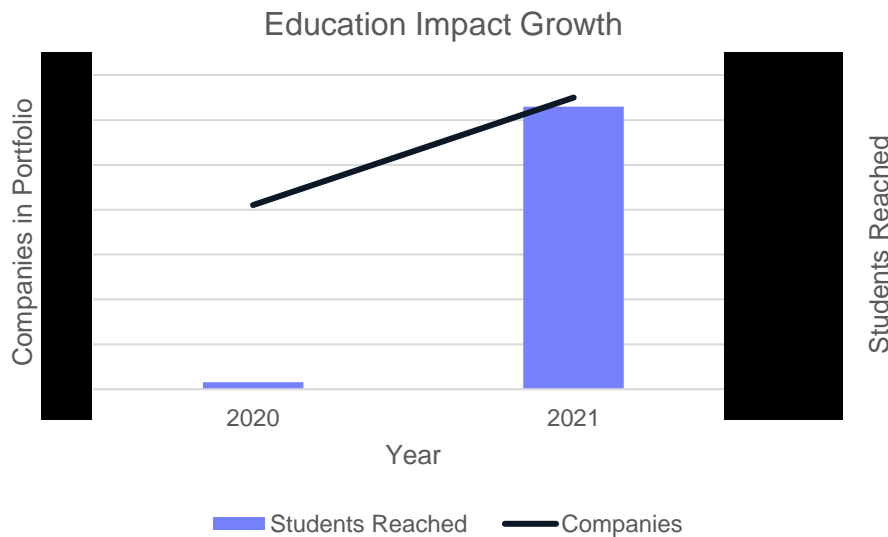
Company B develops a daily check-in tool for students and staff to reflect and track their mental health and well-being. The program is emoji-based, focuses on five areas of wellness, provides immediate feedback, and generates various resources such as videos based on responses to prepare students to learn.

Company C

Company C helps K-12 school counselors and career directors manage their students' goals, action plans, applications, and progress to help them achieve successful outcomes after graduation.

Company D

Company D provides a web-based English writing curriculum that builds better writers through simplified instruction, increased teacher-student engagement, and personalized pacing to match students' writing levels.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

Imprint Education Thesis



Impact Thesis: Lack of access to a quality or affordable education can exacerbate economic, social, and financial inequalities at both the individual and community levels. Education is undergoing a digital revolution, driven by greater internet penetration, the proliferation of low-cost devices, and changing demographics with the rise of digitally-native learners.

These technological and demographic shifts have ushered in new types of educational solutions that deliver better learning outcomes and improve the affordability and access of quality education for learners and institutions.

Key Stats

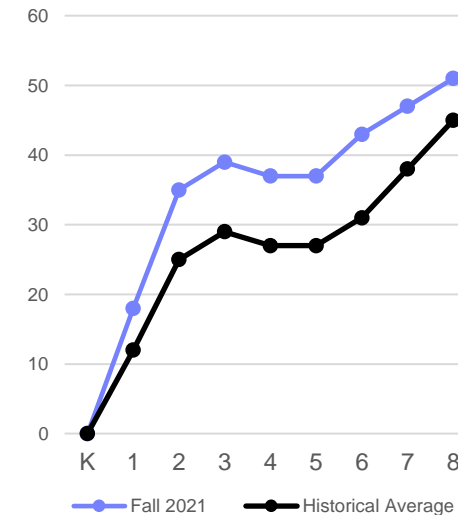
86% of students with household incomes over \$100,000 reported using online learning tools during the pandemic, while just 66% of those with incomes below \$50,000 used these resources¹

Test-score gaps between students in low-poverty and high-poverty elementary schools grew 20% in math and 15% in reading, primarily during the 2020-2021 school year²

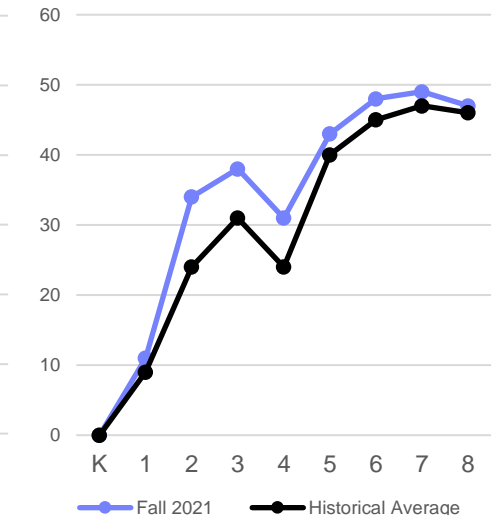
9% of US public school students have faced a school closure in the pandemic, with students in North Carolina most heavily affected by closures (52%)³

Issue Spotlight: Subject Proficiency in Pandemic

Two or more grades behind in math⁴
% of students by grade level



Two or more grades behind in reading
% of students by grade level



At the onset of COVID-19, more than 1.5 billion students worldwide were out of school.⁵ The disruption to in-person learning resulted in unprecedented levels of learning loss: the pandemic left K-12 students on average five months behind in mathematics and four months behind in reading by the end of the 2021 school year.⁶ McKinsey suggests that unless immediate action is taken to reverse learning loss, students may earn \$49k-\$61k less over their lifetime resulting in an annual impact of \$128bn-\$188bn to the US economy.⁷

Elementary and Secondary School Emergency Relief (ESSER) Funds of \$190bn since 2020 may provide the necessary runway for impactful K-12 education businesses to ameliorate learning loss. The ESSER Fund is a federal program, approved by the Department of Education, as part of the larger COVID-19 CARES Act. ESSER Funds serve multifaceted purposes such as keeping schools in operation, investing in infrastructure, and providing financial assistance for educational projects, and at the state level have specifically been used to fund classroom digitization efforts. While at this point there is no indication of an extension to said funds beyond 2025, we believe the unprecedented amount of federal aid may provide the necessary kick-start to continue the sector's path towards digitization.

1. United States Census Bureau, "Schooling During the COVID-19 Pandemic," 2020. 2. Brookings Institute, "The pandemic has had devastating impacts on learning. What will it take to help students catch up?," 2022. 3. McKinsey, "COVID-19 and education: An emerging K-shaped recovery," 2021. 4. McKinsey, "COVID-19 and education: An emerging K-shaped recovery," 2021. 5. UNESCO Global Education Coalition, 2021. 6. McKinsey, "COVID-19 and education: The lingering effects of unfinished learning," 2021. 7. *Ibid.*

Health Portfolio



The fund invested in X new health companies in 2021 across health services, life sciences and Health IT and digital health. In life sciences, new companies were focused on rare diseases including Company A, a research platform dedicated to drug development for rare diseases and Company C, a precision medicine company focused on rare diseases.

In health services, new companies include a mental health platform offering full-service therapy and other mental health services both virtually and in person at clinics and a comprehensive health care solution for women. Digital Health investments were focused on mental health and included Company One, a voice vital sign tool used to detect depression and anxiety, and Company Two, an emoji-based wellness tool for students and teachers that together had nearly X users in 2021.

COMPANY HIGHLIGHTS

Company A

Company A is a software platform that collects and organizes voluntarily submitted patient data from those affected by rare diseases. It de-identifies the records, analyzes the information, and shares it with medical researchers to help find cures for these conditions.

Company B

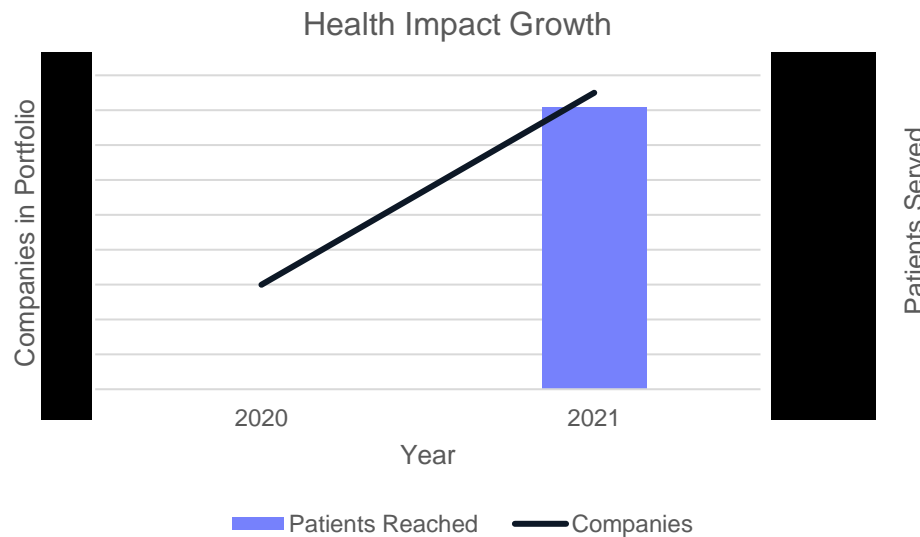
Company B is the leader in healthcare conversational AI and focuses on reaching and engaging diverse patient populations in their healthcare journey while measurably improving outcomes.

Company C

Company C is a public benefit company focused on developing cures to rare diseases. Its software tests the effects of thousands of therapies on gene expression, which often causes these rare conditions.

Company D

Company D provides female-focused healthcare including gynecology, sexual health, menopause, and aesthetics services.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

Imprint Health Thesis



Impact Thesis: While advanced healthcare service and delivery systems exist in developed markets, cost and complexity often precludes individuals from accessing affordable, high-quality care. In emerging markets, there is limited access to basic, affordable care at a time of rising incidence of deaths due to non-communicable diseases. New tools and business models allow medical treatment to be delivered in a more efficacious manner increasing the number of individuals seeking and receiving care. Establishing care and payment systems that encourage preventative care is critical to lessening future health crises and economic burdens. Further, innovative alternatives to traditional devices and medications, as well as care management present an opportunity to reduce negative side effects, improve clinical and operational results, and reduce costs.

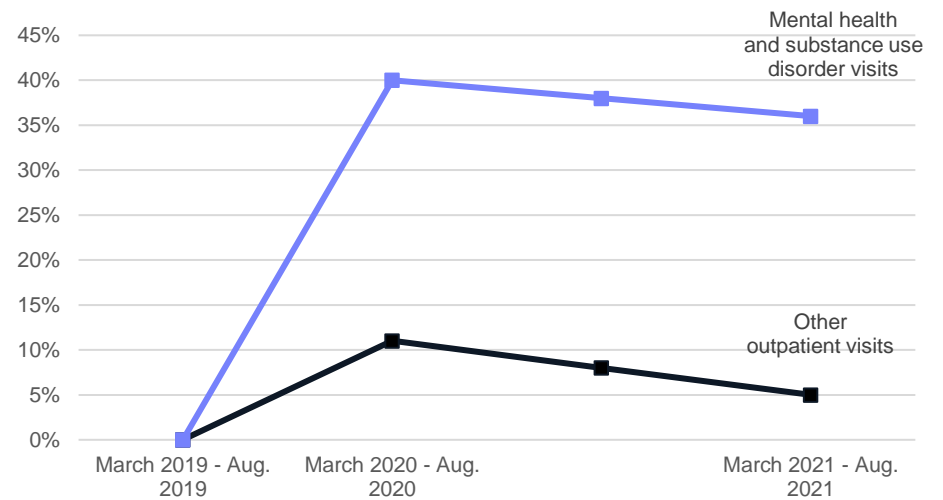
Key Stats

Today, noncommunicable diseases (NCDs), are responsible for 7 of 10 deaths worldwide, with 85% of premature NCD deaths occurring in low and middle-income countries. NCDs play a key role in outbreak preparedness and global health security.¹

The global pandemic has worsened the disparity in mental health challenges between income groups, with a 39% prevalence of depression amongst lower-middle income populations vs. 27.3% for high income groups.²

Issue Spotlight: Supply Chains

Share of outpatient visits delivered by telehealth, 2019-2021³



According to the WHO, COVID-19 led to a 25% increase in the prevalence of anxiety and depression across the globe.⁴ With in-person interactions limited there has been rapid growth in telehealth platform use to address these mental health concerns. Telehealth can also improve outcomes by increasing access and decreasing medical costs, especially for vulnerable and underserved populations. For example, a higher proportion of patients in rural areas relied on telehealth to receive mental health and substance use services versus those in urban areas.⁵

Changes to long-standing policies that previously hindered telehealth such as reimbursement, licensure, and provider adoption, have lowered barriers to virtual care. CMS has waived the video requirement for many services, allowed billing for remote outpatient services, and broadened provider eligibility for remote care reimbursement. HHS will waive HIPAA penalties for telehealth cases, and many state health agencies have reduced state licensure barriers, making it easier for clinicians to provide care. In response there has been an increase in the appetite to fund mental health services, with digital health startups who are offering mental healthcare, raising \$5.1bn in 2021.⁶ Telehealth will continue to play a major role in meeting the needs of various mental health services across private payors and Medicaid/Medicare.

1. Division of Global Health Protection, Global Health, Centers for Disease Control and Prevention, Dec 17, 2021. 2. Nature, World Bank "Global prevalence of mental health issues among the general population during the coronavirus disease-2019 pandemic: a systematic review and meta-analysis," May 2021. 3. KFF and Epic Research Analysis of Cosmos data, 2021. 4. WHO. 5. Rock Health. 6. Kaiser Family Foundation.

Financial Inclusion Portfolio



The fund was invested in X financial inclusion companies as of year-end 2021, up from X in 2020 and now making up X% of the portfolio. New investments were made in Company One, a student loan reduction and mortgage affordability company, and Company Two (from two separate funds), which develops affordable health reimbursement arrangement software for small employers to provide affordable insurance to employees.

COMPANY HIGHLIGHTS

Company A

Company A offers uncollateralized financing solutions to small businesses in India, which traditionally lack access to mainstream financing sources due to the informal nature of their businesses and high costs of uncollateralized lending.

Company B

Company B helps companies provide health insurance to their employees through Health Reimbursement Arrangements (HRAs), which are tax-advantaged solutions that reimburse qualifying health costs and premiums.

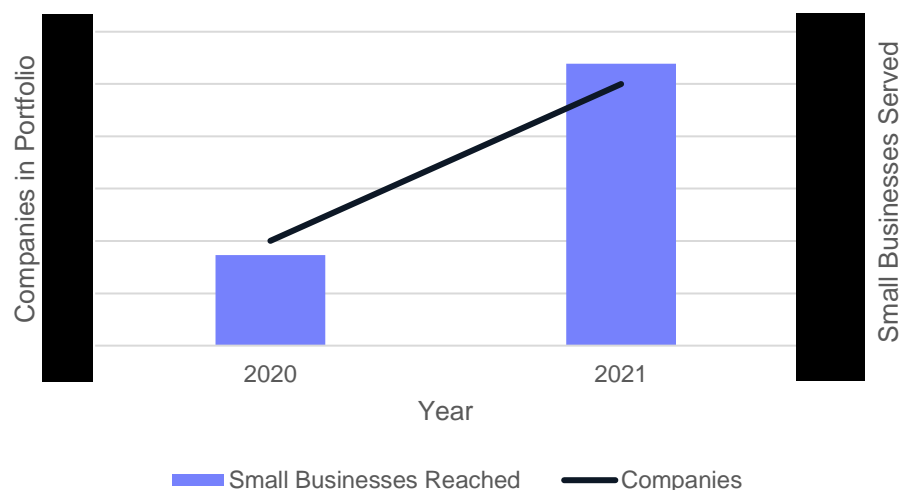
Company C

Company C processes and trades cocoa beans, butter, and cake to the US, Europe, and Australia from the island of Sulawesi, where more than 95% of Indonesian cocoa is produced by smallholder farmers with two hectares of land or less.

Company D

Mexican small and medium enterprises (SMEs) struggle to access traditional financing solutions due to underwriting requirements and slow processing times. As a result, they often face limited options from non-bank institutions that charge high interest rates, resulting in a \$60bn credit gap that hurts financial inclusion and productivity. Company D is a Mexican lender working to close this gap and make credit accessible and affordable to SMEs through loans ranging from \$10,000-\$1.5mm.

Financial Inclusion Impact Growth



Source: AIMS Imprint, manager impact reports, as of December 31, 2021.

Imprint Financial Inclusion Thesis



Impact Thesis: Access to affordable financial services remains a challenge for many low-income households and small businesses, which can lead to reliance on insufficient, risky, and expensive alternatives to traditional financial products and services. Technology-enabled business models and new distribution channels enable lower-income households and small businesses to affordably access the financial services that can provide financial stability and improved financial health.

Key Stats

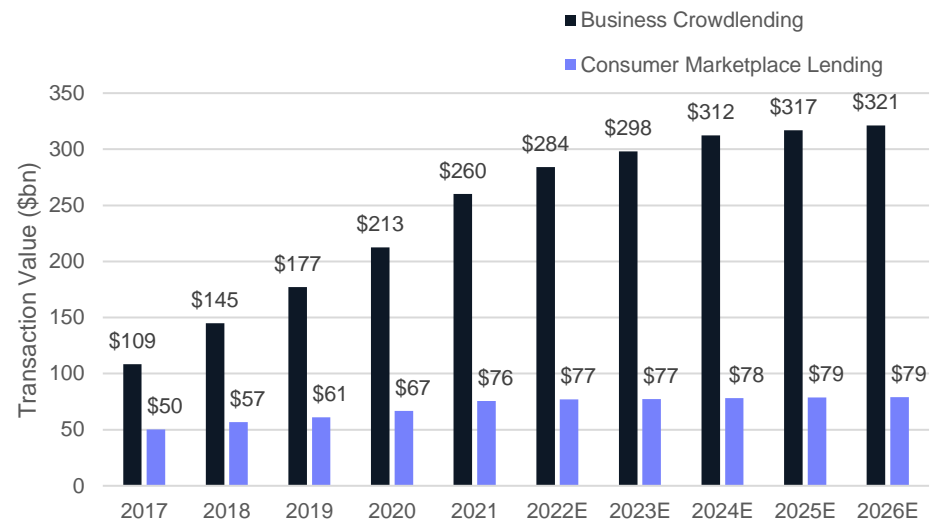
COVID-19 drove an increase in digital payments; two-thirds of adults now make or receive digital payments, with share in developing economies growing from 35% in 2014 to 57% in 2021.¹

As of 2021 YE, 76% of adults have an account at a bank, financial institution, or mobile money provider, up from 68% in 2017 and 51% in 2011.²

In 2021, average incomes of people in the bottom 40% of the global income distribution were 6.7% lower than pre-pandemic projections, while those of people in the top 40% were down 2.8%; this decline in income has translated to increased global poverty while ~97mm more people are living on <\$1.90 a day because of the pandemic.³

Issue Spotlight: Alternative Credit Underwriting

Alternative Credit Financing Transaction Value, 2017-2026E (\$bn)⁴

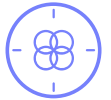


Investments in digital lending are increasingly recognized as drivers of financial inclusion, as companies begin to leverage alternative data in underwriting decisions, thereby expanding access to segments of the population previously excluded from affordable credit. There are approximately 50 million of these credit-invisible consumers in the U.S. who lack sufficient traditional credit data and are therefore locked out of traditional lending methods.⁵ Between 2016–2020, less than 0.1% of mortgages purchased by Fannie Mae and Freddie Mac were made to borrowers without credit scores, suggesting that few mortgage loans have been underwritten with alternative data to-date.⁶

Alternative data, which can include payment history for electricity, gas, and telecom bills, rent payments, repayments to payday lenders, and information such as employment history and educational background, is enabling lenders to extend credit to consumers who have previously been credit-invisible. This next-generation data is being leveraged to power both traditional and alternative credit models and has resulted in massive growth in both the alternative business and consumer lending markets, the former of which has more than doubled in the last five years and both of which are expected to grow significantly over the next five.⁷

1. Source: The World Bank, "Covid- 19 drives global surge in use of Digital Payments. 2. *Ibid.* 3. Source: The World Bank, "Covid- 19 leaves a legacy of rising poverty and widening inequality, 2021. 4. Statista, "Crowdfunding (Business);" "Marketplace Lending (Consumer)" – Worldwide, June 2022. 5. Forbes, "Alternative Data: The Great Equalizer To Lending Inequalities?" August 2019. 6. GAO, Mortgage Lending Research, November 2021. 7. Forbes, "Alternative Data: The Great Equalizer To Lending Inequalities?" August 2019.

Communities Portfolio



There were X Communities investments as of year-end 2021 focused on social infrastructure and community development and representing X% of the portfolio. New social infrastructure investments included companies such as X, which provide small business automation technology and a social mobile job marketplace for hourly workers, respectively.

The remainder of new Communities investments were primarily affordable housing developments under management by X and emerging markets real estate lending from X.

COMPANY HIGHLIGHTS

Company A

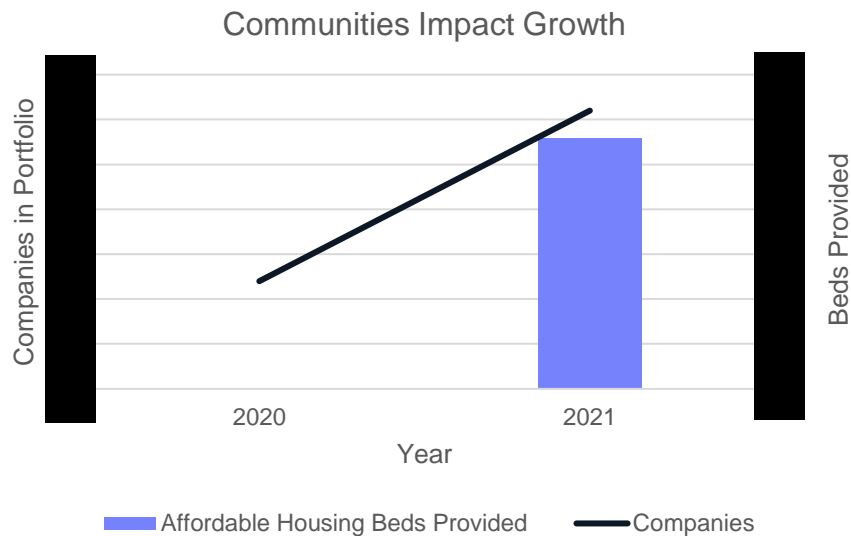
There are 83 million shift workers in the US, yet no other platform focused specifically on helping hourly employees find work.¹ Company A is targeted specifically at these hourly workers seeking local employment and is one of the easiest and fastest to use job board providers, as applicant profiles take under a minute to set up, opportunities can be applied to with one click, and seekers can chat online with hiring managers.

Company B

Company B is a construction materials supplier and technology platform that optimizes building design and construction for low-income housing projects primarily located in Brazil.

Company C

Company C is a low-income housing property in the Bronx acquired in December of 2020. The fund also partnered with Dantes Community Partners, a black-owned developer, to acquire another mixed-income North Hills property.



Source: AIMS Imprint, manager impact reports, as of December 31, 2021. 1. US Bureau of Labor Statistics, "Characteristics of minimum wage workers, 2019," April 2020.

4

Appendix

References

Impact Alignment	Description
Positive	Product/service clearly aligns with thematic thesis with tangible/measurable associated impact metric.
Aligned	Product/service that is or has the potential to be impactful but is less aligned with thematic thesis and/or associated impact metric is less clear or measurable.
Neutral	Product/service does not tie to thematic thesis or have related impact metric.
Negative	Product/service is directly counter to impact thesis and is believed to create tangible harm to the environment or people.

Definitions

Asset Classes

Venture– Early-stage private equity capital targeting startups and nascent companies with long-term, high-growth potential.

Growth– Mid-stage private equity capital targeting more established companies with potential for expansion or restructuring.

Buyout– Later-stage private equity capital targeting the acquisition of controlling stakes in mature companies.

Private Credit– Financing to companies through debt securities, including loans, notes, and leasing, where the credit is not publicly traded and is typically arranged on a bilaterally negotiated basis.

Infrastructure– Real asset investments encompassing economic infrastructure projects such as bridges, roads, and utilities and social infrastructure such as schools and hospitals.

Natural Resources– Real asset investments encompassing resources extracted, collected, or harvested from the earth in raw form, such as agriculture, timber, or metals and minerals.

Real Estate– Real asset investments encompassing commercial and residential properties.

Sustainable Development Goals

1. **No Poverty**– End poverty in all its forms everywhere

2. **Zero Hunger**– End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

3. **Good Health and Well-being**– Ensure healthy lives and promote well-being for all at all ages

4. **Quality Education**– Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

5. **Gender Equality**– Achieve gender equality and empower all women and girls.

6. **Clean Water and Sanitation**– Ensure availability and sustainable management of water and sanitation for all.

7. **Affordable and Clean Energy**– Ensure access to affordable, reliable, sustainable and modern energy for all.

8. **Decent Work and Economic Growth**– Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

9. **Industry, Innovation, and Infrastructure**– Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

10. **Reducing Inequality**– Reduce income inequality within and among countries.

11. **Sustainable Cities and Communities**– Make cities and human settlements inclusive, safe, resilient, and sustainable.

12. **Responsible Consumption and Production**– Ensure sustainable consumption and production patterns.

13. **Climate Action**– Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.

14. **Life Below Water**– Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

15. **Life On Land**– Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

16. **Peace, Justice, and Strong Institutions**– Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

17. **Partnerships for the Goals**– Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Imprint Themes

Clean Energy– Companies that reduce emissions and environmental impact by enabling clean energy generation and energy efficiency

Sustainable Transport– Companies reducing fossil fuel consumption and environmental impact by shifting the mode of transit or increasing per-trip efficiency

Food & Agriculture– Companies that improve the sustainability and environmental quality of agriculture

Waste & Materials– Companies that reduce waste and use fewer and/or more sustainable inputs






Ecosystem Services– Investments that create and monetize environmental value of forests, atmosphere, water, and animal habitats

Health– Companies that improve health outcomes through prevention and/or access to higher quality, affordable care

Education– Companies that enable greater access to education, improve learning outcomes, and help close opportunity gaps for learners of all ages

Financial Inclusion– Companies that provide consumers and small and medium sized businesses access to quality, affordable financial services

Impact Framework

Activity →	Output →	Outcome →	Impact
Examples:  Solar energy developed	Examples: Clean energy produced	Examples: Emissions avoided	Examples: Improved health
 Waste management solutions	Recycled products produced	Waste reduced	Pollution reduction
 EV technologies	EVs sold	Emissions avoided	Climate change mitigation
 Water management	Water conserved	Groundwater supply increased	Resilient, reliable water supply
 Affordable housing	Housed families increased	Improved child resources	Decreased poverty

Disclosures

This material is provided at your request solely for your use.

Hedge funds and other private investment funds (collectively, "Alternative Investments") are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains and an individual's net returns may differ significantly from actual returns. Such fees may offset all or a significant portion of such Alternative Investment's trading profits. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of such Alternative Investments.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates.

Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Conflicts of Interest

There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. These activities and interests include potential multiple advisory, transactional and other interests in securities and instruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks. There can be no assurance that any objectives or targets stated in this material can be achieved; any targets provided are subject to change and do not provide any assurance as to future results.

The ability of underlying funds to achieve their objectives or targets depends upon a variety of factors, not the least of which are political, public market and economic conditions. Any historical performance of individual partnerships shown is for informational purposes only and does not guarantee their future performance, which can vary considerably. The trading market for the securities of any portfolio investment of the underlying funds may not be sufficiently liquid to enable such funds to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. In addition, such portfolio companies may be highly leveraged, which leverage could have significant adverse consequences to these companies and the funds offered by AIMS Private Equity. Furthermore, restrictions on transferring interests in AIMS Private Equity funds may exist so prospective investors should be prepared to retain their investments in any AIMS Private Equity fund until the fund liquidates. For a complete discussion of risks that are unique to a particular AIMS Private Equity fund, please refer to the respective fund's offering documents, which should be carefully reviewed prior to investing.

This material contains information that pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein.

Disclosures

Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Environmental, Social, and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Company names and logos, excluding those of Goldman Sachs and any of its affiliates, are trademarks™ or registered® trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation.

Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2022 Goldman Sachs. All rights reserved. **Compliance Code: 298453-TMPL-11/2022-1701566**