



Private Wealth Management Portfolio Management Group (“PMG”) - Sustainability-Related Disclosures

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

Goldman Sachs Multi-Asset Class Portfolio ESG

Summaries of the above centrally managed strategies in additional European languages are available [here](#)

Goldman Sachs Multi-Asset Portfolio ESG

Summary

This financial product managed by Private Wealth Management's Portfolio Management Group ("PMG" or "portfolio management team"), is a multi-asset class portfolio, globally diversified across asset classes and aiming to provide capital preservation, growth or income as specified in the relevant account documentation. It promotes certain environmental and/or social ("E/S") characteristics by looking to allocate, as a first order, to products that are deemed as "High ESG Emphasis" or "Moderate ESG Emphasis" based on proprietary fund selection assessment process undertaken by Goldman Sachs Asset Management External Investing Group; adhering to specific asset class objectives and investing in mutual funds and exchange-traded funds ("ETFs") that are designated as Article 8 or 9 under the Sustainable Finance Disclosure Regulation ("SFDR") as well ; aiming to exclude government and corporate issuers that have the lowest category of ESG ratings according to Goldman Sachs Asset Management's proprietary internal scoring system (0-1 rated issuers), collectively referred to as the "ESG Criteria". Portfolio construction and decisions thereof may be contingent upon the good governance assessments undertaken by Goldman Sachs Asset Management (to whom portfolio management is delegated for certain Private Wealth Management strategies) as well as the manufacturers of third-party funds.

The portfolio management team within Private Wealth Management rely on third-party data providers to measure and monitor the attainment of the E/S characteristics of the financial product. For example, they will use these datasets to measure adherence to the "ESG Criteria". This financial product considers principal adverse impacts on sustainability factors (PAIs) across the E/S pillars. The financial product does not have as its objective sustainable investments and does not commit to making any sustainable investments.

The portfolio management team conducts qualitative and quantitative analysis on all assets prior to investment and on an ongoing basis to ensure the financial product is positioned to meet the ESG Criteria and in line with agreed objectives. Third-party funds that are included in the financial product are subject to additional due diligence undertaken by Goldman Sachs Asset Management External Investing Group.

At least 90% of the assets in the financial product will meet the ESG Criteria. Up to 10% of investments in the financial product may be held in assets that do not meet the ESG Criteria and are not aligned with the environmental and social characteristics.

For this financial product, the portfolio management team will undertake post trade monitoring on a periodic basis to ensure alignment with the binding E/S characteristics. The portfolio management team will utilize third-party data to monitor alignment with these binding E/S characteristics and perform evaluations against the ESG Criteria that have been implemented. The portfolio management team will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data.

Private Wealth Management, in its sole discretion, may disapply data provided by third-party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available and/or limited and alternate data sources may be explored.

Private Wealth Management does not directly undertake traditional shareholder engagement activities due to the nature of its business offering, however, Private Wealth Management leverages the significant and global capabilities of the Goldman Sachs Asset Management's Global Stewardship Team ("Global Stewardship Team") for effective and meaningful engagement with investee companies and stakeholders. Furthermore, Private Wealth Management leverages the engagement capabilities of third-party managers included in the financial product, and the review of their engagement practices is a part of the due diligence process that is undertaken by Goldman Sachs Asset Management External Investing Group.

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

No Sustainable Investment Objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or Social Characteristics of the Portfolio

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. The portfolio management team will utilize third-party data to monitor alignment with the below outlined criteria, collectively referred to as 'ESG Criteria':

- For externally managed funds, the PMG will look to allocate, as a first order, to products that are deemed as 'High ESG Emphasis' based on a proprietary fund selection assessment process undertaken by Goldman Sachs Asset Management External Investing Group. This parameter will be implemented wherever feasible and at the time of inclusion. PMG may also allocate to products deemed as 'Moderate ESG Emphasis' if required for portfolio construction purposes
- All mutual funds and ETFs will be designated as Article 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR)
- For individual fixed income securities, the portfolio will aim to exclude government and corporate issuers that have the lowest category of ESG ratings according to Goldman Sachs Asset Management's proprietary internal scoring system (0-1 rated issuers). The Portfolio may have a maximum exposure of up to 10% in such issuers, as the Portfolio may invest in an issuer prior to such issuer receiving an internal ESG rating, and there are instances where an internal ESG rating may not be available.

The portfolio management team will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Private Wealth Management, in its sole discretion, retains the right to disapply data provided by third-party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available. Potential omissions from the ESG Criteria may include but are not

limited to newly listed companies to which a third-party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. Private Wealth Management does not verify those judgements, nor quantify their impact upon its analysis. The portfolio management team in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Investment Strategy

The financial product is a multi-asset class portfolio, globally diversified across asset classes and aiming to provide capital preservation, growth, or income as specified in the relevant account documentation. It promotes certain E/S characteristics by investing a portion of assets that meet the ESG Criteria outlined above.

The portfolio may also invest in cash, bonds and/or derivatives which do not meet the ESG Criteria outlined above.

The portfolio management team conducts qualitative and quantitative analysis on all assets prior to investment and on an ongoing basis to ensure the financial product is positioned to meet the ESG Criteria and in line with agreed objectives. Third-party funds are subject to additional due diligence by Goldman Sachs Asset Management External Investing Group, as described below.

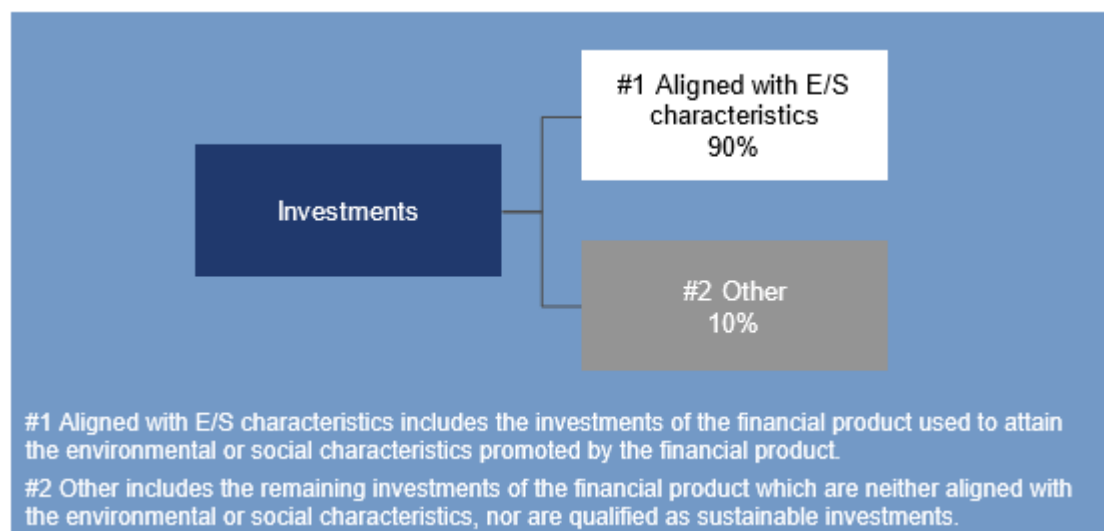
Third-party funds due diligence: Goldman Sachs Asset Management External Investing Group used a multi-step approach, including an ESG due diligence questionnaire, review of manager's ESG materials, third-party data tools (where applicable) and engagements with the managers, and focus on the following pillars:

- *Firm Ethos*: The prioritization and incorporation of ESG principles into the management of the Firm's business
- *Investment Philosophy*: The degree to which the manager emphasizes ESG as a material aspect of investment analysis and decision-making
- *Investment Process*: The degree to which ESG factors are formally incorporated into the investment research and decision-making process
- *Team & Resources*: The level of team and research resources dedicated to ESG and overall depth and quality of expertise
- *Engagement*: The level of emphasis on stewardship and active ownership with portfolio companies on ESG issues and degree to which this is reflected in activities and outcomes

When assessing good governance for the financial product, the portfolio management team are reliant on the good governance considerations and assessment undertaken by Goldman Sachs Asset Management (to whom portfolio management is delegated for certain Private Wealth Management strategies) as well as the manufacturers of third-party funds. As it considers portfolio construction, the portfolio management team will consider the article classification of the products contained within the financial product and will limit investment to products that are classified as Article 8 and 9. Some investments may be in securities that are not classified as investee companies including but not limited to currencies, derivatives, and government, supranational and agency bonds.

Proportion of Investments

At least 90% of the assets in the financial product will meet the ESG Criteria (as outlined above). Up to 10% of investments in the financial product may be held in assets that do not meet the ESG Criteria (as outlined above). The financial product does not commit to make any sustainable investments.



Investments included under “#2 Other” will consist of investments that do not meet the ESG Criteria. Such investments are not subject to any minimum environmental or social safeguards. These investments may be used to achieve the investment objective of the financial product but may not promote the environmental or social characteristics of the financial product and will not qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

Monitoring of Environmental or Social Characteristics

For this financial product, the portfolio management team will undertake post trade monitoring on a periodic basis to ensure alignment with the ESG Criteria that have been outlined above. The portfolio management team will utilize third-party data to monitor alignment with and perform evaluations against the ESG Criteria that have been implemented.

Any breaches, non-alignment, or errors in respect of the portfolio management activity identified during the periodic review will be promptly escalated to the respective business supervisor as well as Private Wealth Management Compliance. The portfolio management team will endeavour to ensure realignment of the financial product as soon as reasonably practicable and in consideration of various factors including consideration of client's best interest and other financial impacts.

Methodologies

The financial product promotes E/S characteristics by applying the below ESG Criteria:

- For externally managed funds, the PMG will look to allocate, as a first order, to products that are deemed as 'High ESG Emphasis' based on a proprietary fund selection assessment process undertaken by Goldman Sachs Asset Management External Investing Group. This parameter will be implemented wherever feasible and at the time of inclusion. The PMG may also allocate to products deemed as 'Moderate ESG Emphasis' if required for portfolio construction purposes
- All mutual funds and ETFs will be designated as Article 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR)
- For individual fixed income securities, the portfolio will aim to exclude government and corporate issuers that have the lowest category of ESG ratings according to Goldman Sachs Asset Management's proprietary internal scoring system (0-1 rated issuers). The Portfolio may have a maximum exposure of up to 10% in such issuers, as the Portfolio may invest in an issuer prior to such issuer receiving an internal ESG rating, and there are instances where an internal ESG rating may not be available.

Data Sources and Processing

The portfolio management team within Private Wealth Management rely on third-party data providers to measure and monitor whether the financial product has attained the E/S characteristics. For example, they will use these datasets to measure the aggregated revenue exposure of the financial product to certain sectors or activities, as described in the ESG Criteria.

Private Wealth Management may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable. Due to gaps in data coverage, if circumstances dictate, a small proportion (0-10%) of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. Such circumstances will be assessed accordingly and replaced, where feasible and available, by data procured from alternate third-party data sources or data obtained by other means.

Limitations to Methodologies and Data

Adherence to this ESG Criteria will be based on thresholds pre-determined by the portfolio management team in its sole discretion and will be applied to data provided by one or more third-party vendor(s). The portfolio management team will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data.

Private Wealth Management, in its sole discretion, retains the right to disapply data provided by third-party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third-party vendor may not yet have data mapped. We expect that any such limitations would only apply to a very minor subset of the financial product. It is not expected that any such limitations would have a material impact on the achievement of the E/S characteristics of the financial product. In the event of such circumstances, the portfolio management team may estimate or seek alternative data sources for missing ESG data if the portfolio management team determines that such approaches can provide useful and appropriate assessments.

In the course of gathering data, vendors may make certain value judgements. Private Wealth Management does not verify those judgements, nor quantify their impact upon its analysis. The portfolio management team in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Due Diligence

The portfolio management team conducts qualitative and quantitative analysis on all assets prior to investment and on an ongoing basis to ensure the financial product is positioned to meet the ESG Criteria and in line with agreed objectives. Third-party funds are subject to additional due diligence, undertaken by Goldman Sachs Asset Management External Investing Group, as described in the *Investment Strategy* section.

Engagement Policies

Private Wealth Management does not directly undertake traditional shareholder engagement activities due to the nature of its business offering, however, Private Wealth Management does fully support the principle of collaborative engagement. Where Private Wealth Management provides certain discretionary services directly to clients, it does not currently conduct dialogues with investee companies as it does not hold significant positions. Instead, Private Wealth Management leverages the significant and global capabilities of the Goldman Sachs Asset Management Global Stewardship Team ("Global Stewardship Team") for effective and meaningful engagement with investee companies and stakeholders.

Private Wealth Management relies upon the Global Stewardship Team for firm-wide strategic engagement and proxy voting, and on analysts within the Goldman Sachs Asset Management fundamental equity and fixed income teams for additional, security specific analysis and engagement. Information on the Global Stewardship team, their activities and the annual Stewardship Reports can be found [here](#).

Furthermore, Private Wealth Management leverages the engagement capabilities of third-party managers included in the financial product, and the review of their engagement practices is a part of the due diligence process that is undertaken by Goldman Sachs Asset Management's External Investing Group.

Designated Reference Benchmark

An index has not been designated as a reference benchmark to determine whether the financial product is aligned with the environmental or social characteristics that it promotes

Revision History

Version 1.0 – Published 20 December 2022

Version 1.1 – Published on 26 July 2024 – Addition of Multi-Asset Portfolio Enhanced products

Version 1.2 – Published on 25 January 2025 – Addition of estimated data for methodology calculation

Version 1.3 – Published on 26 September 2025 – Addition of publication date and version history in file name

Version 1.4 – Published 17 December 2025 – Revised the versioning with additional amendments made in July 2024

Version 1.5 – Published on 30 June 2026 – Updated to reflect changes to strategies and implementation