



Goldman Sachs Asset Management^[1]

Information on the Integration of Sustainability Risk into Remuneration Policies^[2]

ESG is increasingly important to how companies operate and to our clients as they invest their capital. The success of our business is tied to investment performance, advice, and client satisfaction and ESG expertise is an essential element of these.

Goldman Sachs remuneration principles are consistent with the integration of sustainability risks by evaluating performance on a multi-year basis and by ensuring that the variable compensation process considers all elements of risk including sustainability risk holistically rather than formulaically.

Goldman Sachs compensation principles are designed to encourage prudent risk-taking by employees and in addition to ensuring that risk is monitored and controlled throughout the year. As part of the annual performance review and the variable compensation process, the firm considers the overall risk profile comprising financial and non-financial risks, including sustainability risk. In particular, the firm's compensation principles discourage excessive or concentrated risk taking consistent with the effective management of sustainability risks.

[1] Entities include; GSAM LP, HFS LLC, Aptitude LLC, GSIS LLC, GSCO for AM Private

[2] Applies to certain employees in certain entities/business units