

Goldman Sachs Bank Europe SE, Private Wealth Management

Integration of sustainability risks in investment decision-making and investment advice

1 Overview

In accordance with Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”), this document sets out Private Wealth Management Division’s policy on the integration of sustainability risks into its investment decision-making processes and investment advice.

If you have any questions about this document, please contact your Goldman Sachs team.

2 Scope

This disclosure applies to Goldman Sachs Bank Europe SE, Private Wealth Management (“**PWM**” or “**we**”).

3 Sustainability Risk

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of discretionary portfolios that we manage or the investments we advise on.

The universe of sustainability risks is broad and may include, for example, the physical, transitional and liability risks of climate change, such as impacts of severe weather events, social risks, and governance risks. Certain PWM discretionary and non-discretionary offerings may be exposed to different sustainability risks from time to time, depending on their investment strategy, asset classes and geographic focus (among other considerations).

4 Sustainability Risk Integration

PWM considers sustainability risks, where relevant and material, alongside all other risks relevant to the portfolio, and take a holistic view on the composition of the portfolio or the holding of specific investments from a risk perspective.

Private Wealth Management periodically engage with our affiliate Goldman Sachs Asset Management (“**GSAM**”) and third-party asset managers to understand any sustainability risks in connection with discretionary accounts that hold any of the below strategies that are:

- managed by Private Wealth Management based on recommendations from Goldman Sachs Asset Management or third-party asset managers, or
- managed by Goldman Sachs Asset Management on a delegated basis, or
- a Goldman Sachs Asset Management or third-party asset manager manufactured fund.

For internally managed PWM portfolios, PWM's approach for understanding sustainability risk and any potential impacts in these offerings draws on ESG content it receives from third-party product and data providers as well as product information from Goldman Sachs Asset Management and, where appropriate, Goldman Sachs Asset Management Global Stewardship Team.

Sustainability risks may not be specifically considered in other Private Wealth Management discretionary offerings, given the diversified nature of such offerings.

Additionally, where a discretionary or non-discretionary account holds a fund that is offered through PWM's funds platform offering, we periodically engage with the relevant fund manager through our affiliates to understand any sustainability risks in connection with the fund and the impacts of such risks. Where relevant, we also direct clients to the underlying fund documentation prepared by the fund manager, which may contain information on the underlying fund's sustainability risks.

Version History

Version 1.0 – Published on 30 December 2022

Version 1.1 - Published on 20 August 2024 - Clarification of sustainability risks across the strategies

Version 1.2 - Published on 29 September 2025 – Addition of third-party managers engagement on sustainability risks and addition of publication date and version history in file name