

PWM Portfolio Management Group (“PMG”) – Bespoke Multi-asset Class Portfolio (MAP) with Environmental or Social characteristics

This PMG strategy represents a bespoke multi-asset class portfolio that invests a minimum proportion of assets in centrally managed strategies and funds that meet one or more of the following ESG criteria:

- (1) incorporate revenue or sector-based Environmental, Social and Governance (“ESG”) exclusionary thresholds (including, but not limited to, issuer carbon emissions, oil sands, palm oil, Arctic oil and gas extraction, thermal coal extraction and generation, tobacco, adult entertainment, gambling, predatory lending, controversial weapons, and civilian firearms); and/or
- (2) promote certain ESG themes, environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

These centrally managed strategies and funds are managed by our affiliate Goldman Sachs Asset Management (“**GSAM**”) as well as third-party managers that are made available to PWM through GSAM’s external manager selection business. However, some of the centrally managed strategies may be managed directly by PWM, based on recommendations made by GSAM.

The PMG strategy may also gain exposure, including but not limited to, derivatives, ETFs and fund investments which do not apply the environmental, social and governance criteria outlined above.

Information on methodologies used to assess, measure and monitor characteristics

The above ESG characteristics are met by the PMG strategy, by investing in centrally managed strategies and funds that:

- screen investments against the exclusionary ESG criteria noted above, by using third-party data and/or internal analysis; and/or
- select investments based on their compatibility with the ESG themes promoted by the strategy / fund, and/or based on the greenhouse gas emissions of investee companies, having regard to third-party data and/or internal analysis.

PWM periodically engage with GSAM to assess and monitor the ESG characteristics, methodologies, sustainability indicators and data sources used by GSAM strategies / funds as well as third-party managers that are made available to PWM through GSAM’s external manager selection business.