



Investor Update

Proxy Voting Policy

Goldman
Sachs

An Update by Goldman Sachs on Increased Ethnic And Gender Diversity Expectations

Highlights:

Goldman Sachs Asset Management (GSAM) has revisited their proxy voting policy to reinforce its commitment to make diversity a core part of its standard for investing client assets. The new policy will:

- expect companies in the S&P 500 and FTSE 100 to have at least one diverse director from an underrepresented ethnic minority group on their board;
- expand its policies to expect public companies globally to have at least two women on the board, unless the board has 10 or fewer members or where local requirements are already higher than this minimum; and
- vote against members of the nominating committees that do not meet these expectations, and in the United States it will continue to vote against all members of the boards that do not include any women.

The following policy changes are effective 1 March 2022 and will be published [here](#).

“Boardroom diversity is an important source of diverse thinking at the highest level of every company and is an important driver of corporate performance” - Katie Koch (co-head Fundamental Equity, GSAM)

Leading by Example:

46% of directors on the board of Goldman Sachs Group are women, and 3 out of 13 are ethnically diverse.

About GSAM:

GSAM provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), GSAM delivers investment and advisory services for the world’s leading institutions, financial advisors and individuals, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide (Sept 2021).

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