Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Credit Portfolio (Hedged)

Legal entity identifier:
E4REFXWS2O3T4J05Y122

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

• The Portfolio`s exposure to companies with less than 10% of women on the company`s board of directors was 2.6% and the Reference/Portfolio Benchmark`s exposure to companies with less than 10% of women on the company`s board of directors was 2.8% as at 30 November 22. Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

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• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 126.6% and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 225.0%. Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water • Unadjusted gender pay gap
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances

Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Bank	2.87%	United States
T MOBILE USA INC	Communications	2.55%	United States
BARCLAYS PLC	Bank	2.50%	United Kingdom
JPMORGAN CHASE + CO	Bank	2.02%	United States
CITIGROUP INC	Bank	1.72%	United States
CREDIT SUISSE GROUP AG	Bank	1.58%	Switzerland
HSBC HOLDINGS PLC	Bank	1.57%	United Kingdom
WARNERMEDIA HOLDINGS INC	Communications	1.54%	United States
MORGAN STANLEY	Bank	1.50%	United States
BNP PARIBAS	Bank	1.34%	France
BROADCOM INC	Technology	1.30%	United States
BOEING CO	Capital goods	1.25%	United States
DELL INT LLC / EMC CORP	Technology	1.23%	United States
ING GROEP NV	Bank	1.23%	Netherlands
BPCE SA	Bank	1.18%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

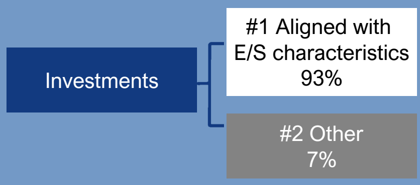
As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Basic industry	Chemicals	36.00%
	Metals and Mining	67.00%
Brokerage	Other	59.00%
Capital goods	Aerospace/Defense	125.00%
	Diversified Manufacturing	44.00%
	Environmental	5.00%
Communications	Media Cable	98.00%
	Media Non Cable	234.00%
	Telecommunications	432.00%
Consumer cyclical	Automotive	252.00%
	Consumer Cyclical Services	93.00%
	Entertainment	8.00%
	Lodging	52.00%
	Restaurants	21.00%
	Retailers	54.00%
Consumer noncyclical	Consumer Products	6.00%
	Food and Beverage	241.00%
	Food and Drug Retail	37.00%
	Healthcare	286.00%
	Pharmaceuticals	213.00%
	Tobacco	89.00%
Electricity, gas, steam and air conditioning supply	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	276.00%
Emerging markets	SOVEREIGN	85.00%
Emerging markets financial	Financial	24.00%
	Real Estate	3.00%
Emerging markets non-financial	Consumer	2.00%
	Diversified	12.00%
	TMT	27.00%
	Utilities	61.00%

Emerging markets quasi-sov	Oil & Gas	41.00%
	Transport	21.00%
	Utilities	36.00%
Energy	E & P	40.00%
	Independent	37.00%
	Integrated	113.00%
	Midstream	228.00%
	Oil Field Services	78.00%
	Refining	42.00%
Financial and insurance activities	FINANCIAL AND INSURANCE ACTIVITIES	3,166.00%
	Trusts, funds and similar financial entities	2.00%
Financial co.	Diversified Financial services	44.00%
	Non Captive	346.00%
Insurance	Life	210.00%
	Multi-line	29.00%
	PC	47.00%
Natural gas	DISTRIBUTORS	10.00%
Not classified	Not classified	898.00%
Reits and real estate	Diversified REITs	171.00%
	Government Exposed REITs	59.00%
	Industrial & Logistics REITs	113.00%
	Residential REITs	97.00%
	Retail REITs	59.00%
Technology	Hardware/Software	141.00%
	Technology	422.00%
Transportation	Railroads	32.00%
	Transportation Services	69.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic

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activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was0%.

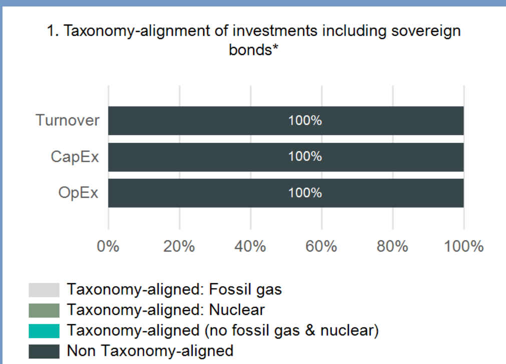
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

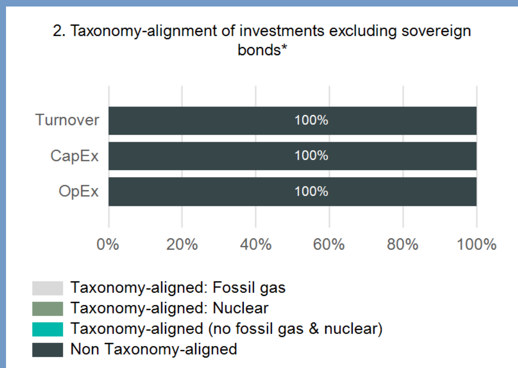
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☐ No

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.

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Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.