

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

Product name:
 Goldman Sachs Global Credit Portfolio (Hedged)

Legal entity identifier:
 E4REFXWS2O3T4J05Y122

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☒
☐
Yes

☒
☐
☒
No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 2.60% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 2.80%.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 55.35 TCO₂e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 75.80 TCO₂e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.60 Benchmark: 2.80	Portfolio: 2.60 Benchmark: 2.80	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 126.60 Benchmark: 225.00	Portfolio: 55.35 Benchmark: 75.80	TCO ₂ e/Sales (\$mn)

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

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 Union 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?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water • Unadjusted gender pay gap
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> • 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
Non-mandatory social PAIs	<ul style="list-style-type: none"> • 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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.13%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.41%	US
T-MOBILE USA INC.	Information and communication	2.25%	US
MORGAN STANLEY	Financial and insurance activities	2.14%	US
UBS GROUP AG	Financial and insurance activities	1.82%	CH
CITIGROUP INC.	Financial and insurance activities	1.67%	US
ORACLE CORPORATION	Information and communication	1.52%	US
BPCE SA	Financial and insurance activities	1.38%	FR
BARCLAYS PLC	Financial and insurance activities	1.37%	GB
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.29%	US
BROADCOM INC.	Manufacturing	1.26%	US
DELL INTERNATIONAL L.L.C.	Financial and insurance activities	1.22%	US
WARNERMEDIA HOLDINGS INC.	Information and communication	1.18%	US

BNP PARIBAS SA	Financial and insurance activities	1.14%	FR
AMGEN INC.	Professional scientific and technical activities	1.11%	US

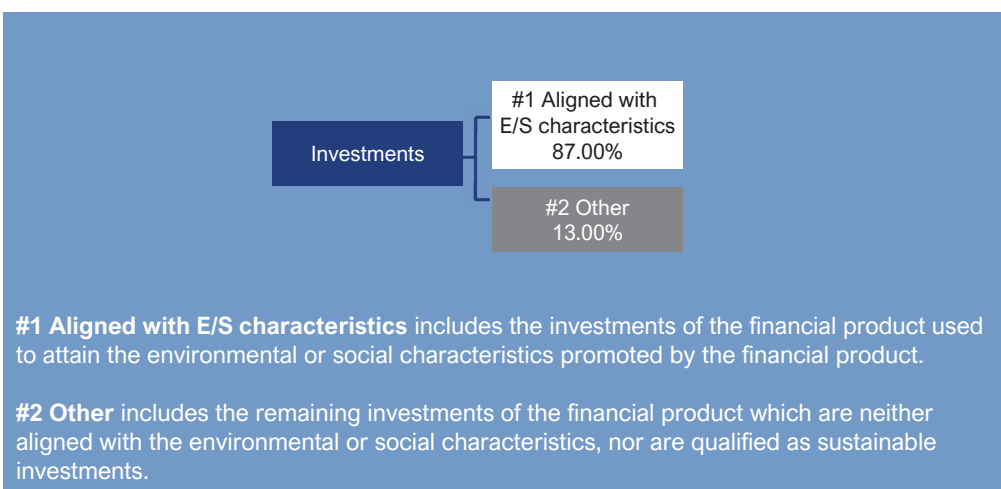


What was the proportion of sustainability-related investments?

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.70%
	Food and beverage service activities	0.32%
Administrative and support service activities	Rental and leasing activities	1.38%
	Security and investigation activities	0.17%
	Travel agency tour operator and other reservation service and related activities	1.02%
Arts entertainment and recreation	Gambling and betting activities	0.06%
Cash	Cash	0.45%
Collateralized	ABS	2.32%
Derivatives	Forward	0.17%
	Swap	0.60%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.29%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.14%
	Financial service activities except insurance and pension funding	41.45%

Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	1.79%
Human health and social work activities	Human health activities	2.25%
Information and communication	Computer programming consultancy and related activities	0.66%
	Information service activities	1.39%
	Programming and broadcasting activities	1.08%
	Publishing activities	1.93%
	Telecommunications	4.21%
Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.49%
	Manufacture of beverages	1.32%
	Manufacture of chemicals and chemical products	0.13%
	Manufacture of coke and refined petroleum products	0.91%
	Manufacture of computer electronic and optical products	3.39%
	Manufacture of food products	0.80%
	Manufacture of machinery and equipment n.e.c.	0.61%
	Manufacture of motor vehicles trailers and semi-trailers	0.51%
	Manufacture of other transport equipment	0.49%
	Other manufacturing	0.16%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.36%
	Mining of metal ores	0.08%
	Mining support service activities	0.28%
No NACE data available	No NACE data available	10.61%
Professional scientific and technical activities	Scientific research and development	1.34%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.99%
Real estate activities	Real estate activities	1.64%
Transporting and storage	Land transport and transport via pipelines	2.85%
	Postal and courier activities	0.32%
	Warehousing and support activities for transportation	0.03%
Water supply; sewerage waste management and remediation activities	Sewerage	0.26%
	Waste collection treatment and disposal activities; materials recovery	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.80%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
	Wholesale trade except of motor vehicles and motorcycles	0.71%



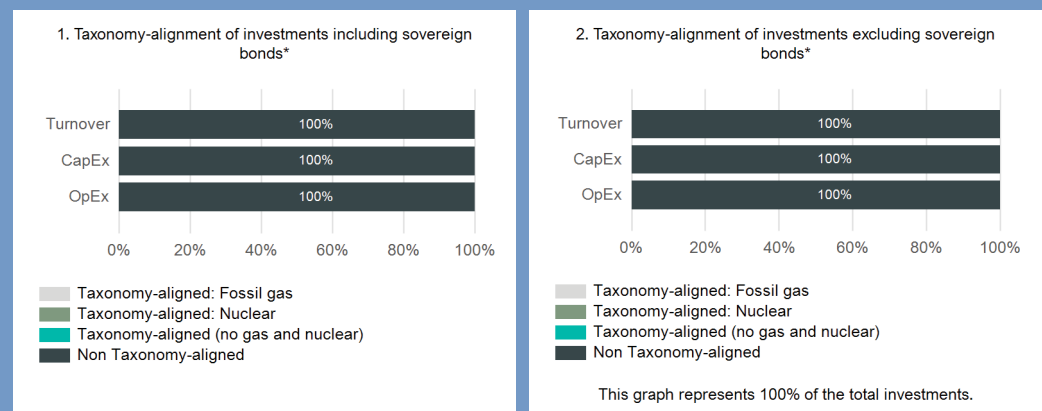
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 was 0%.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were 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.



* 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?

There have been no changes compared with previous reference periods.



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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



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 the 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 Management Company's 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.



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

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

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