

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 include 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 Eurozone Equity
Income

Legal entity identifier:
549300R35LEP2GV6YS74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<div> <div> <input checked="" type="radio"/> <input checked="" type="radio"/> </div> <div> <input checked="" type="radio"/> <input type="radio"/> </div> <div> <input checked="" type="checkbox"/> <input type="checkbox"/> </div> <div> No </div> </div>	
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <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 <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" 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 52.64% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From the 1st October 2023- 26th February 2024, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 26th February - 30th September 2024, The Management Company has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Management Company has not invested in companies that are, in the opinion of the Management Company, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:
- Controversial weapons (including nuclear weapons)
 - Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
 - Tobacco
 - Adult entertainment

- For-profit prisons
- Civilian firearms

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

How did the sustainability indicators perform?

From 1 October 2023 - 26th February 2024, the Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

From 26th February - 30th September 2024, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas.)
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:

Sub-Fund: 453.63 (Tons CO₂ / \$M EVIC)

Benchmark: 550.81 (Tons CO₂ / \$M EVIC)

- 52.64% was invested in sustainable investments.

... and compared to previous periods ?

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

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Companies invested in by the Sub-Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	Not applicable	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	N/A	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	Sub-Fund: 540.99 Benchmark: 637.12	Sub-Fund: 453.63 Benchmark: 550.81	Tons CO2 / \$M EVIC)
Percentage Sustainable Investments	55.24	52.64	%

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

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the 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?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 Sub-Fund 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 Sub-Fund 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 • Exposure to companies active in the fossil fuel sector • Energy consumption from non-renewable sources • Energy production from non-renewable sources • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive wasteratio • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs	<ul style="list-style-type: none"> Investing in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land or agriculture practices or policies Natural species and protected areas Deforestation
Non-mandatory Social PAIs	<ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Number of incidents of discrimination Number of incidents of discrimination leading to sanctions Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TOTAL ENERGIES SE	Manufacturing	5.35%	FR
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	Financial and insurance activities	4.78%	DE
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	4.46%	FR
SIEMENS AKTIENGESELLSCHAFT	Information and communication	4.38%	DE
ASML HOLDING N.V.	Manufacturing	4.29%	NL
AIRBUS SE	Manufacturing	3.99%	FR
ALLIANZ SE	Financial and insurance activities	3.88%	DE
KONINKLIJKE AHOLD DELHAIZE N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.59%	NL
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	3.53%	ES
DEUTSCHE POST AG	Transporting and storage	3.42%	DE
E.ON SE	Electricity gas steam and air conditioning supply	3.35%	DE
VINCI SA	Construction	3.30%	FR
CAPGEMINI SE	Information and communication	3.29%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

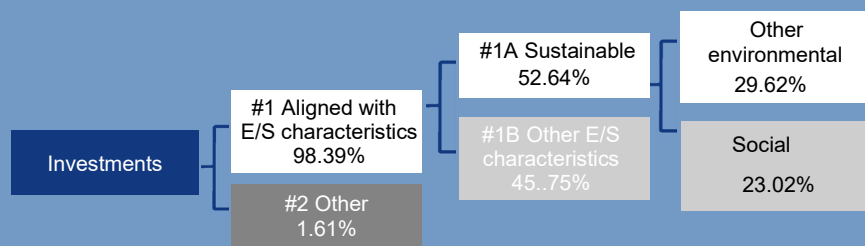
What was the asset allocation?

Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

1.61 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 52.64% sustainable investments, of which 29.62% were other environmentally and 23.02% were socially sustainable investments.

Over the reference period, a minimum of 95% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics.



#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.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.57%
Construction	Civil engineering	3.30%
Derivatives	Forward	-0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	10.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.78%
	Financial service activities except insurance and pension funding	9.12%
	Insurance reinsurance and pension funding except compulsory social security	11.50%
Information and communication	Computer programming consultancy and related activities	7.67%
	Publishing activities	1.63%
	Telecommunications	4.87%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.85%
	Manufacture of chemicals and chemical products	3.02%
	Manufacture of coke and refined petroleum products	5.35%
	Manufacture of machinery and equipment n.e.c.	4.29%
	Manufacture of other transport equipment	3.99%
	Manufacture of paper and paper products	2.52%
	Manufacture of rubber and plastic products	1.30%
	Manufacture of wearing apparel	4.46%

Mining and quarrying	Extraction of crude petroleum and natural gas	1.18%
Real estate activities	Real estate activities	2.54%
Transporting and storage	Postal and courier activities	3.42%
	Warehousing and support activities for transportation	3.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.59%
	Wholesale trade except of motor vehicles and motorcycles	2.89%



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

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

¹Fossil 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.

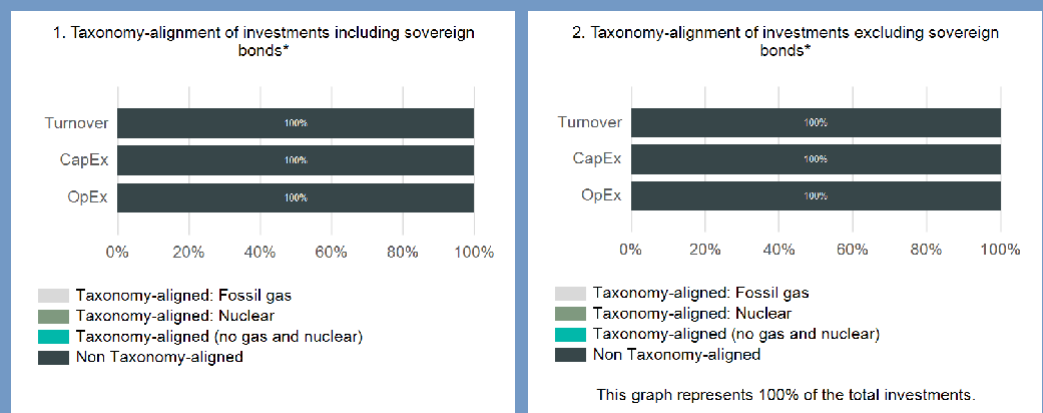
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others 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.

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 Sub-Fund does not commit to invest any "sustainable investment" 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 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.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.62%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.02%



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

Investments included under ‘other’ were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund 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 Sub-Fund 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 Sub-Fund) 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, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. 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 engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



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 Sub-Fund.

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