

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Goldman Sachs Green Bond
Legal entity identifier: 5493000HC7SO40XEH445

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.67% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 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 <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 <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund has met the objective during the reporting period by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing positive benefits to the environment by applying the proprietary Green, Social & Sustainability Bond Assessment Methodology that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles.
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.

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective. 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.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- 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.
- 98.67% of the net assets of this Sub-Fund were invested in sustainable investments.
- 98.67% of the net assets of this Sub-Fund were invested in green bonds.
- The percentage of taxonomy alignment was 37.91%.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
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	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	98.06	98.67	%
The percentage of the net assets of the Sub-Fund invested in green bonds	98.06	98.67	%
The percentage of Taxonomy alignment	35.93	37.91	%

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.

How did the sustainable investments not cause significant harm to any 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 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 consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio • 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) • Investee countries subject to social violations



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: 30/09/2024

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	5.44%	BE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	5.42%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	4.04%	IT
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	2.62%	NL
DNB BANK ASA	Financial and insurance activities	2.40%	NO
TENNET HOLDING B.V.	Electricity gas steam and air conditioning supply	2.35%	NL
IRELAND	Public administration and defence; compulsory social security	2.20%	IE
ENGIE SA	Electricity gas steam and air conditioning supply	2.10%	FR
BNP PARIBAS SA	Financial and insurance activities	2.09%	FR
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	1.94%	BE
E.ON SE	Electricity gas steam and air conditioning supply	1.70%	DE
CAIXABANK S.A.	Financial and insurance activities	1.64%	ES
ING GROEP N.V.	Financial and insurance activities	1.62%	NL
BUNDESKANZLERAMT OESTERREICH	Public administration and defence; compulsory social security	1.57%	AT
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	1.56%	DE

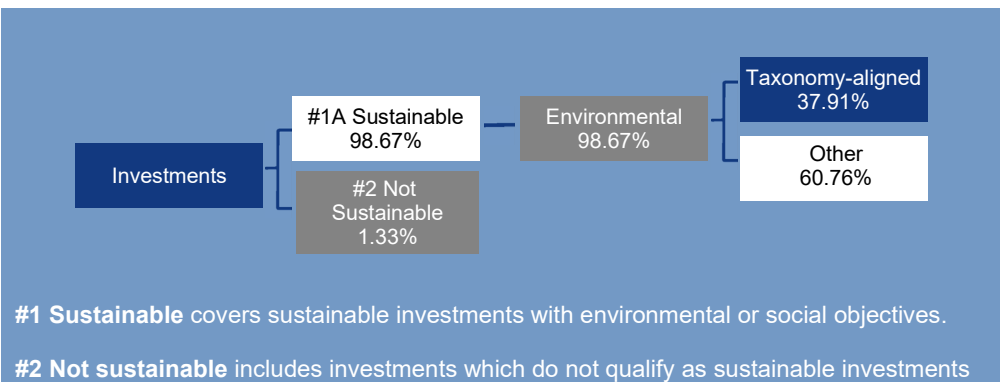


What was the proportion of sustainability-related investments?

Over the reference period, 98.67% of investments were aligned to the sustainable investment objective of the Sub-Fund.

What was the asset allocation?

Over the reference period, 98.67% of investments were aligned to the sustainable investment objective of the Sub-Fund. 98.67% were environmentally sustainable aligned of which 37.91% were taxonomy aligned. 1.33% were held in cash, cash equivalents, and derivatives.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.44%
Administrative and support service activities	Rental and leasing activities	0.12%
Cash	Cash	0.57%
Collateralized	COVERED BOND	4.91%
Construction	Civil engineering	0.08%
Derivatives	Futures	-2.89%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	17.45%
Financial and insurance activities	Financial service activities except insurance and pension funding	37.10%
	Insurance reinsurance and pension funding except compulsory social security	1.61%
Information and communication	Information service activities	0.36%
	Telecommunications	0.30%
Manufacturing	Manufacture of beverages	0.03%
	Manufacture of coke and refined petroleum products	0.12%
	Manufacture of computer electronic and optical products	0.17%
	Manufacture of machinery and equipment n.e.c.	0.19%
	Manufacture of motor vehicles trailers and semi-trailers	0.12%
	Manufacture of other transport equipment	0.16%
	Manufacture of paper and paper products	0.54%
	Manufacture of wearing apparel	0.11%
No NACE data available	No NACE data available	4.15%

Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	23.55%
Real estate activities	Real estate activities	1.11%
Transporting and storage	Land transport and transport via pipelines	1.72%
	Postal and courier activities	0.35%
	Warehousing and support activities for transportation	0.91%
	Water transport	0.15%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.58%



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

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

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

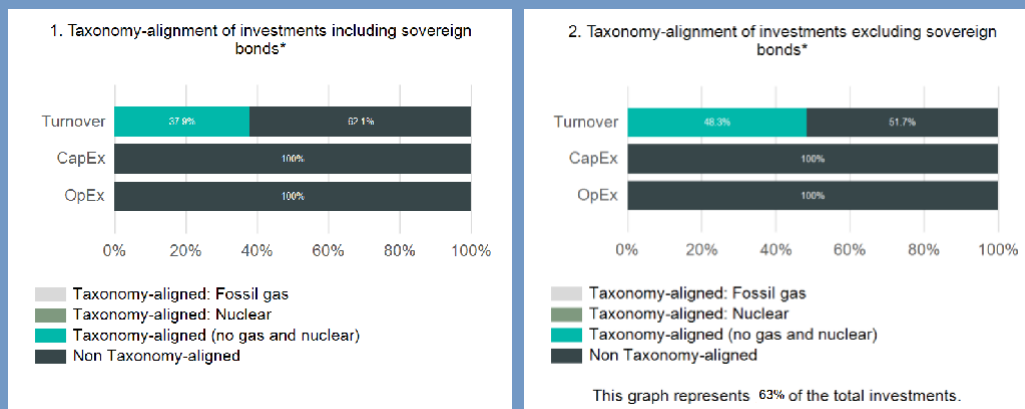
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

The minimum share of investments in transitional and enabling activities was 0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

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

During the reporting period the Taxonomy aligned percentage was 37.91% compared to previous reporting period 35.93%

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.

 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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60.76%.



What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective 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, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Sub-Fund that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Sub-Fund 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 Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are 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 product attains the sustainable objective.

No reference benchmark has been designated for the purpose of attaining the sustainable objective.