

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 Emerging Markets Debt Portfolio

Legal entity identifier:
WGDO8IK7MKKYXNCOCV40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments 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 ☐ It made sustainable investments with a social 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 ☐ with an environmental objective in economic activities that 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 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?

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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) 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:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.25. The E-score of the Reference Portfolio/Benchmark was 2.12.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Enviromental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.27 Benchmark: 2.21	Portfolio: 2.31 Benchmark: 2.22	Portfolio: 2.25 Benchmark: 2.12	E-score

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.

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 Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Natural species and protected areas - Deforestation



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: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
SULTANATE OF OMAN	Public administration and defence; compulsory social security	3.19%	OM
TURKIYE CUMHURİYETİ	Public administration and defence; compulsory social security	3.09%	TR
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.00%	CO
MAGYARORSZAG	Public administration and defence; compulsory social security	2.87%	HU
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	2.86%	DO
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.59%	ZA
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	2.43%	MX
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	2.20%	NG

REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	1.99%	BR
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	1.95%	EG
ROMANIA	Public administration and defence; compulsory social security	1.89%	RO
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.86%	IE
KINGDOM OF BAHRAIN	Public administration and defence; compulsory social security	1.86%	BH
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.79%	GT
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.77%	SA



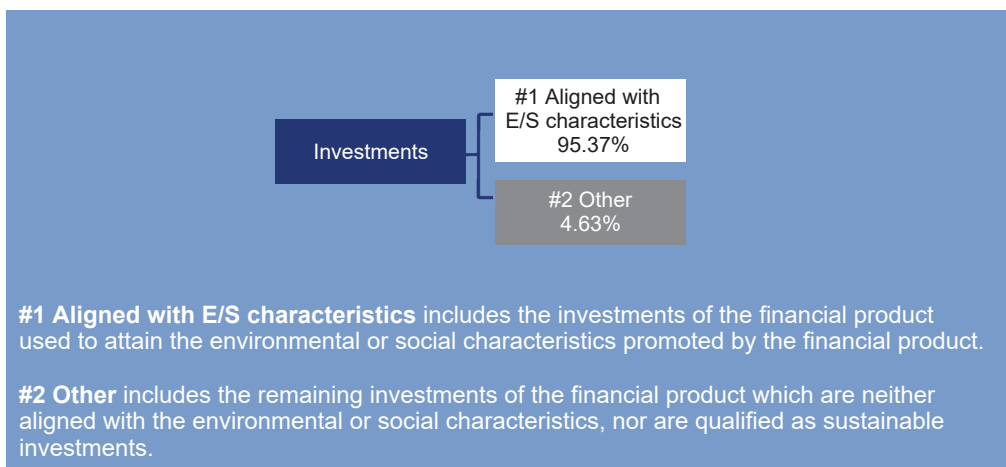
What was the proportion of sustainability-related investments?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.63% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 70% 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
Accommodation and food service activities	Accommodation	0.05%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.27%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Gambling and betting activities	0.16%
Cash	Cash	0.95%
	Term	0.59%
Construction	Civil engineering	0.09%
	Construction of buildings	0.03%
Derivatives	Forward	0.08%

Derivatives	Futures	7.04%
	Options	0.01%
	Swap	0.20%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.17%
Emerging markets	CORP	5.43%
	SOVEREIGN	1.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.02%
	Financial service activities except insurance and pension funding	6.05%
Information and communication	Information service activities	0.23%
	Telecommunications	0.03%
Manufacturing	Manufacture of basic metals	0.35%
	Manufacture of chemicals and chemical products	0.40%
	Manufacture of coke and refined petroleum products	0.22%
	Manufacture of food products	0.66%
	Manufacture of other non-metallic mineral products	0.31%
	Manufacture of paper and paper products	0.22%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.43%
	Mining of metal ores	0.04%
Mutual fund	MONEY MARKET	1.86%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	66.14%
Real estate activities	Real estate activities	0.23%
Transporting and storage	Air transport	0.05%
	Land transport and transport via pipelines	0.61%
	Warehousing and support activities for transportation	1.32%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.13%
	Wholesale trade except of motor vehicles and motorcycles	0.51%



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 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

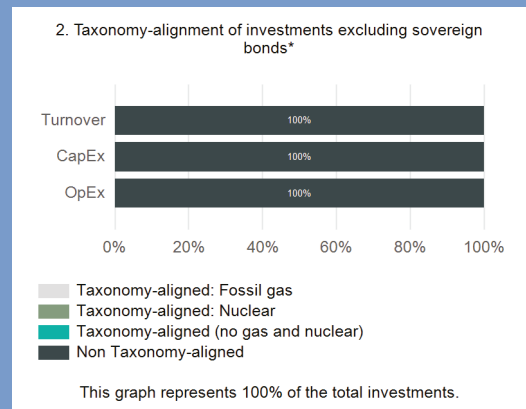
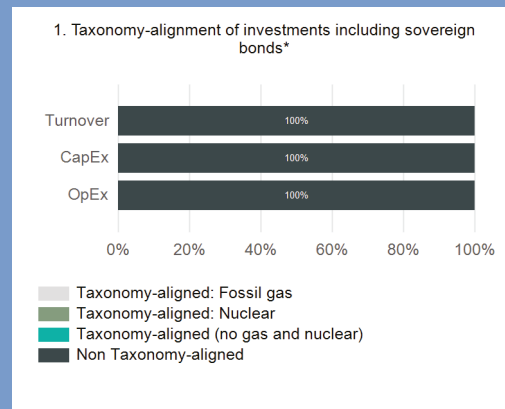
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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

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.



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, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. 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 Management Company 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 Management Company has engaged with corporate issuers in this Portfolio 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 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 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?

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

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