

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 Equity Income Portfolio

Legal entity identifier:
 549300X3GRYC64HK5Y96

Environmental and/or social characteristics

Does 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?

The Investment Adviser 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 Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period 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

As of the 1st January 2023, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

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.

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.

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

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 and have performed as follows:

0% of the companies in the Portfolio have 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

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.

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

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

Not applicable

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

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 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 • Exposure to companies active in the fossil fuel industry • Activities negatively affecting biodiversity sensitive areas • 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	• 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-recycled waste ratio
Non-mandatory social PAIs	• 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 • Investments in companies without workplace accident prevention policies



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
MICROSOFT CORP	Information and communication	5.09%	United States
BP PLC	Manufacturing	3.10%	United Kingdom
JOHNSON + JOHNSON	Manufacturing	2.64%	United States
AMERICAN TOWER CORP	Financial and insurance activities	2.47%	United States
ACCENTURE PLC CL A	Information and communication	2.44%	Ireland
BNP PARIBAS	Financial and insurance activities	2.39%	France
ASTRAZENECA PLC	Manufacturing	2.38%	United Kingdom
JPMORGAN CHASE + CO	Financial and insurance activities	2.35%	United States
BRISTOL MYERS SQUIBB CO	Manufacturing	2.28%	United States
PROCTER + GAMBLE CO/THE	Manufacturing	2.24%	United States
HSBC HOLDINGS PLC	Financial and insurance activities	2.23%	United Kingdom
CISCO SYSTEMS INC	Manufacturing	2.14%	United States

TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	2.14%	Taiwan, Province of China
NESTLE SA REG	Manufacturing	2.13%	Switzerland
AT+T INC	Information and communication	2.12%	United States



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

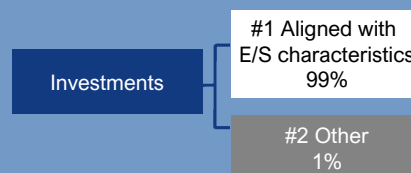
As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund 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, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% 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
Accommodation and food service activities	Restaurants and mobile food service activities	2.73%
Construction	Construction of roads and railways	2.02%
	Construction of utility projects	1.82%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	6.72%
Financial and insurance activities	Monetary intermediation	7.89%
	Trusts, funds and similar financial entities	6.61%
	Other financial service activities, except insurance and pension funding	2.35%
	Insurance	2.10%
	Activities auxiliary to financial services, except insurance and pension funding	2.05%
	Reinsurance	1.58%
	Fund management activities	1.46%
Information and communication	Software publishing	5.09%
	Wireless telecommunications activities	3.25%
	Computer programming, consultancy and related activities	2.44%
Manufacturing	Manufacture of beverages	4.13%

Manufacturing	Manufacture of electronic components and boards	3.71%
	Manufacture of refined petroleum products	3.10%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.24%
	Manufacture of communication equipment	2.14%
	Manufacture of other special-purpose machinery	2.13%
	Manufacture of pharmaceutical preparations	11.50%
	Manufacture of air and spacecraft and related machinery	1.98%
	Manufacture of other electrical equipment	1.96%
	Manufacture of other general-purpose machinery	1.48%
	Manufacture of wiring and wiring devices	1.09%
	Manufacture of articles of paper and paperboard	1.03%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.99%
Mining and quarrying	Mining of iron ores	1.99%
	Extraction of crude petroleum	1.69%
Professional, scientific and technical activities	Technical testing and analysis	0.75%
Real estate activities	Renting and operating of own or leased real estate	0.74%
Transportation and storage	Support activities for transportation	1.58%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	3.83%
	Retail sale of cultural and recreation goods in specialised stores	1.75%
	Retail sale of other goods in specialised stores	1.49%
	Other specialised wholesale	0.99%

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

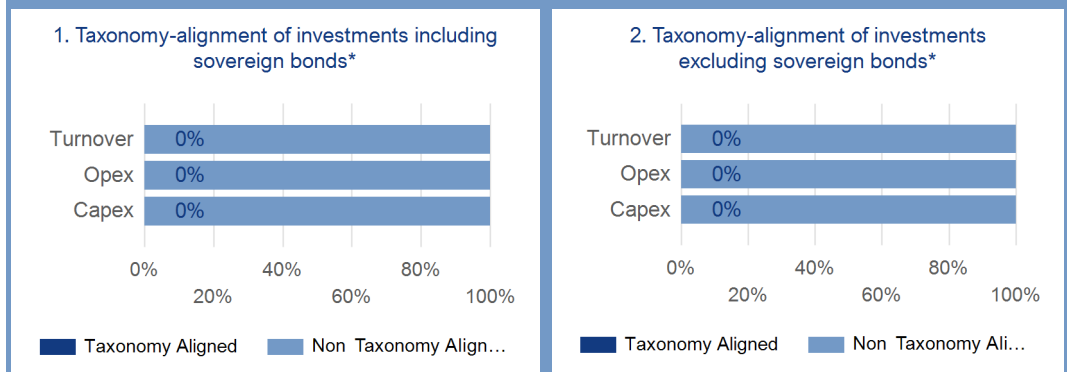


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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%.

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

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.



* 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%.

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.



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 and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. 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, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. 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 Portfolio.

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