

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 Short Duration Opportunistic Corporate Bond Portfolio

Legal entity identifier:

8F7N5JL5YS7SU0MJ4R17

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?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.



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

The Portfolio has excluded from its investment universe companies the Investment Adviser believed 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).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

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 and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

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 and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

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. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0.52	0.55	0.88

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 PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• 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

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.

	• Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • 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: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
COOPERATIEVE RABOBANK U.A.	CASH	5.35%	NL
CCO HOLDINGS, LLC	CORP	2.64%	US
UNITED STATES OF AMERICA	CASH	1.60%	US
CARNIVAL CORPORATION	CORP	1.55%	US
ROYAL CARIBBEAN CRUISES LTD.	CORP	1.37%	US
GLOBAL INFRASTRUCTURE SOLUTIONS INC.	CORP	1.14%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	CORP	1.10%	CA
ACRISURE, LLC	CORP	0.99%	US
TALLGRASS ENERGY PARTNERS, LP	CORP	0.95%	US
NRG ENERGY, INC.	CORP	0.94%	US
API GROUP DE, INC.	CORP	0.91%	US

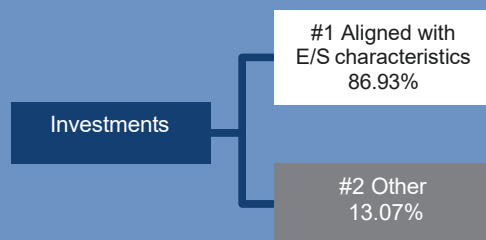
HILTON GRAND VACATIONS BORROWER LLC	CORP	0.85%	US
JPMORGAN CHASE & CO.	CORP	0.76%	US
MEDLINE BORROWER, LP	CORP	0.73%	US
OUTFRONT MEDIA CAPITAL LLC	CORP	0.72%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#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	% Assets
CASH	TIME DEPOSITS	5.35%
	Margin	0.18%
	CASH	1.60%
COMMON	EQCORP	0.10%
CORP	IND	76.35%
	FIN	10.31%
	UTIL	6.07%
EMERGING MARKETS	CORP	0.05%



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.

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

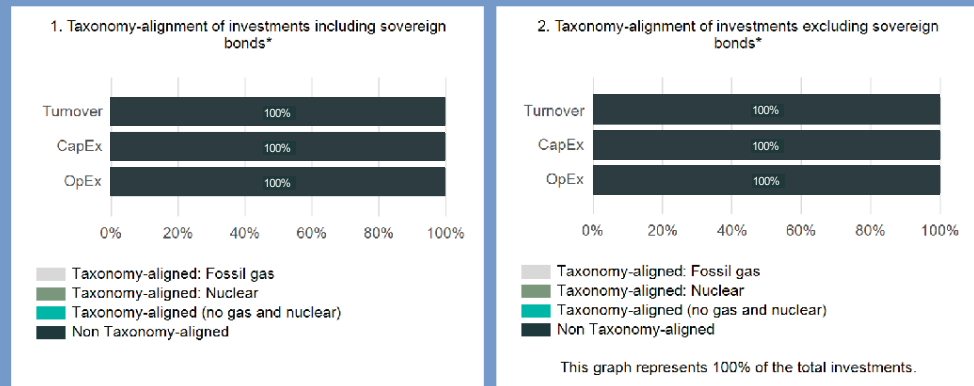
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

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

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.

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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	997			



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?

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 “#2 Other” were securities such as cash for liquidity purposes, derivatives and other 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 Investment Adviser'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.

Where applicable, 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, 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 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.

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 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.