

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

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 Global Environmental Impact Equity Portfolio

Legal entity identifier:

549300YMS3F720ZJDU10

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 92.24% ☐ 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 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 made sustainable investments with a social objective: 6.76%	☐ 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?

Sustainability indicators

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

The Portfolio sought to create positive environmental impact by investing in companies that the Investment Advisor considered to be sustainable investments and which provided solutions that drove environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes were represented by companies that, in the Investment Adviser's view, provided, invested in or helped creating products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators.
- Companies in the Portfolio determined to meet the Investment Adviser's sustainable impact revenue threshold.

Additionally, the Portfolio has not invested in companies that were, 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:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

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 (as outlined above).

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).

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

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the sustainable investment objective of 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 investment objective of the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies demonstrating material alignment to one or more of the key themes <i>(as outlined above)</i>	Not applicable	100	100	100	%
Clean Energy	Not applicable	180	203	407	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	1 billion	1.2 billion	1.4 billion	Metric tons of CO2e avoided
Sustainable Consumption	Not applicable	755,000	255,738	62,074	Metric tons of waste reduced
Circular Economy	Not applicable	44 million	45 million	45.9 million	Metric tons of material recycled
Water Sustainability	Not applicable	4 million	4.6 million	9.0 million	Megaliters of water saved or treated
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenues from excluded activities	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles.	Not applicable	0	0	0	%
Companies meeting the sustainable impact revenue threshold	Not applicable	100	100	100	%

DISCLAIMER: All metrics subject to change and pending potential publication in Annual Fund Impact Report.

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 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 Investment Adviser'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 Portfolio 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 Portfolio'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 investee companies, 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 Investment Adviser'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 Portfolio leveraged Goldman Sachs Asset Management's 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 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 • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	- 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



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

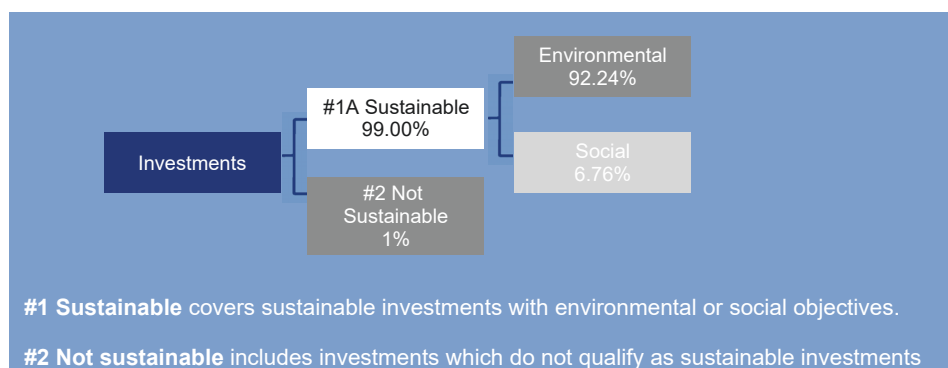
Largest investments	Sector	% of Assets	Country
IBERDROLA, S.A.	Electricity, gas, steam and air conditioning supply	5.44%	ES
WASTE MANAGEMENT, INC.	Water supply; sewerage, waste management and remediation activities	5.31%	US
ENEL - SPA	Electricity, gas, steam and air conditioning supply	4.94%	IT
NEXTERA ENERGY, INC.	Electricity, gas, steam and air conditioning supply	4.62%	US
DSM-FIRMENICH AG	Manufacturing	3.57%	NL
SCHNEIDER ELECTRIC SE	Manufacturing	3.47%	FR
DOCUSIGN, INC.	Information and communication	3.23%	US
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	Manufacturing	3.17%	CN
NOVONESIS A/S	Manufacturing	3.06%	DK
AECOM	Professional, scientific and technical activities	3.02%	US
TRANE TECHNOLOGIES PLC	Manufacturing	2.88%	IE
DELTA ELECTRONICS, INC.	Manufacturing	2.84%	TW
WASTE CONNECTIONS, INC.	Water supply; sewerage, waste management and remediation activities	2.83%	CA
INFINEON TECHNOLOGIES AG	Manufacturing	2.70%	DE



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Cash	Cash	0.66%
Construction	Civil engineering	1.36%
	Specialised construction activities	2.34%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	15.00%
Information and communication	Computer programming, consultancy and related activities	2.31%
	Publishing activities	3.74%
Manufacturing	Manufacture of chemicals and chemical products	5.79%
	Manufacture of computer, electronic and optical products	13.16%
	Manufacture of electrical equipment	16.70%
	Manufacture of fabricated metal products, except machinery and equipment	3.49%
	Manufacture of food products	3.23%
	Manufacture of machinery and equipment n.e.c.	6.20%
	Manufacture of motor vehicles, trailers and semi-trailers	3.94%
	Manufacture of paper and paper products	3.74%
	Manufacture of rubber and plastic products	0.84%
Mining and quarrying	Other mining and quarrying	1.20%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	5.60%
Water supply; sewerage, waste management and remediation activities	Sewerage	2.21%
	Waste collection, treatment and disposal activities; materials recovery	8.14%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.34%



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%.

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.



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

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

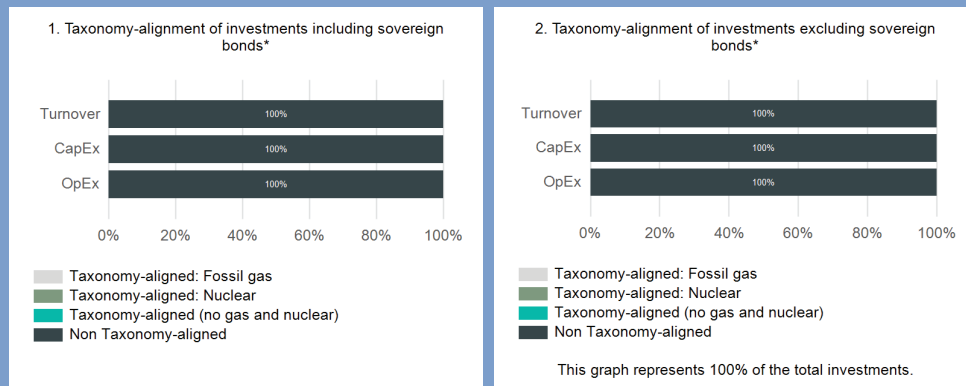
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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 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



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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.76%.



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 cash and cash equivalents for liquidity purposes, permitted funds (such as ETFs) that themselves make disclosures pursuant to art 8 or 9 of SFDR for the purposes of cash management and derivatives for hedging purposes. 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.

*Fossil 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.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio was 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, 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 a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared to the reference sustainable 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 investment objective.