Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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.

Product name:
Goldman Sachs Global Climate & Environment Equity

Legal entity identifier:
5493002LTQZUXRXPNO60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[X] **Yes** [ ] **No**

[X] It will make a minimum of **sustainable investments with an environmental objective: 50**%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It will make a minimum of **sustainable investments with a social objective:**___%

[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make sustainable investments**

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.

What is the sustainable investment objective of this financial product?

The Sub-Fund aims to improve the global ecosystem and help humankind stay within the planetary boundaries. In order to achieve this, the Sub-Fund focuses on a number of themes aligned with this objective, including but not limited to: energy transition, food sufficiency, circular economy and water management. The Sub-Fund invests in issuers that contribute positively to one or more of the UN SDGs based on the Sub-Fund's Sustainable Investment objective, for example SDG 2 Zero hunger, SDG 6 Clean water and sanitation, SDG 7 Affordable and clean energy, SDG 9 Industry, innovation and infrastructure, SDG 12 Responsible consumption and production and SDG 13 Climate action.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Number of issuers excluded from the investment universe based on the Exclusion List
- Average weighted ESG Rating against the Index/Benchmark

- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact
- Average weighted carbon intensity score against the Index/Benchmark
- Average weighted water intensity score against the Index/Benchmark
- Average weighted waste intensity score against the Index/Benchmark
- Percentage of Sustainable Investments

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable, not cause significant harm to any environmental or social sustainable investment objective?

Issuers that are classified as contributing to a sustainable investment are 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 all 14 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are 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 all 14 mandatory PAIs relating to investee companies are 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.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. 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) will be excluded from qualifying as a sustainable investment.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. For the Sustainable Investments, PAI Indicators are taken into account as part of the DNSH assessment as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates a selection of mandatory and optional PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Sub-Fund's investment process, via the restrictions criteria and Stewardship, as well as via the Management Company's policy documents.

  Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Norms-based RI criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework
- MIT criteria

Norms-based RI criteria

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that, as stipulated in the Management Company's Responsible Investment Policy, restricts investment in issuers involved in controversial activities.

In addition, the Sub-Fund applies additional restrictions on issuers with activities in oil and gas, airlines, mining, alcohol and nuclear energy exposure.

ESG integration approach

The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG risk and opportunities. Secondly, the material ESG risks and opportunities are assessed and expressed via a number of ESG ratings. The final step of ESG Integration involves incorporating this ESG analysis into investment screening and stock selection of issuers.

At least annually, the Sub-Fund's initial investment universe is reduced by at least 20%, as a result of the application of a "Best-in-Universe" approach and the relevant exclusions and restrictions.

Stewardship

This Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. 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 guides voting and engagement effort.

Sustainable Investment Framework

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. Product contribution (based on the activities of the issuer) and 2. Operational contribution (the way in which the issuer conducts its business).

MIT criteria

The issuers that the Sub-Fund invests in are also required to meet the Management Company's proprietary MIT criteria: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative). As part of the MIT analysis, identification to a solution and contribution to one or more of the UN SDGs is required for each issuer.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

Exclusion based on the norms-based RI criteria. The Sub-Fund, as per the Management Company's norms-based responsible investment criteria, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Additional restrictions apply for activities related to gambling, weapons, adult entertainment, fur & specialty leather, arctic drilling and shale oil & gas. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the Management Company's Responsible Investment Policy, and relies on third-party data. For the latest thresholds and activities, please refer to the Management Company's Responsible Investment Policy available on the website.

ESG Rating. The average weighted ESG Rating of the Sub- Fund's issuers will be better than the Index/Benchmark.
Carbon intensity. Average weighted carbon intensity lower than the Index/Benchmark
Water intensity. Average weighted water intensity lower than the Index/Benchmark
Waste intensity. Average weighted waste intensity lower than the Index/Benchmark

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub- Fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

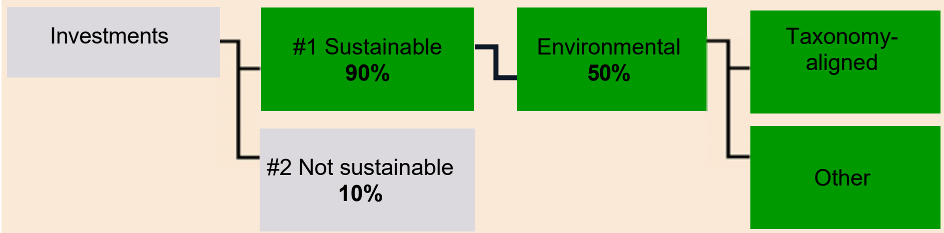
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the Sub-Fund towards Sustainable Investments is reflected in the table below.

At least 90% of the investments of the Sub-Fund are sustainable investments. The Sub-Fund does not commit to invest in sustainable investments with an objective that is aligned with the EU Taxonomy. A maximum of 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and are not sustainable investments. These investments are mostly in cash and cash equivalents. Derivatives used for hedging purposes and UCI's and UCITS that do not have a sustainable investment objective could be in this category as well.

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.



#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives attain the sustainable investment objective?

The use of derivatives is primarily meant to hedge investment risks. The investments do not affect the attainment of the sustainable investment objective.

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

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

As noted above, whether investments made by this product are 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 does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No, 0%

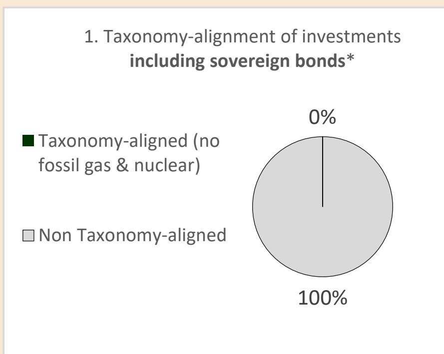
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

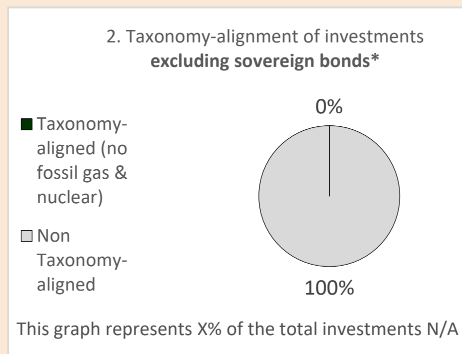
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green 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. As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

- ***What is the minimum share of investments in transitional and enabling activities?***

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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund commits to a minimum of 50% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

While there is no minimum share of socially sustainable investments, the Sub-Fund might make such sustainable investments as per its sustainable investment objective described in the question "What is the sustainable investment objective of the financial product?" above.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes.
The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

These investments are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website http://www.gsam.com/responsible-investing by going to the products and/or SFDR page.