

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 lay down 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 US Dollar Credit

Legal entity identifier:
HFKIDI5CTG4L2CR5MQ32

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**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that 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 believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Screening board gender diversity

The Sub-Fund has achieved a lower exposure, relative to the Index, to companies with less than 10% threshold of women on the company's board of directors.

The performance of this characteristic was measured with the indicator "exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund is lower than the index".

5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Index.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

6. Excluding government and corporate issuers with an ESG rating less than or equal to 1.

During the reporting period, no investments have been made in government and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.

The performance of this characteristic was measured with the indicator “% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1”.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable
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	These investments have been avoided in line with the description provided in the previous question	Not applicable
The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the Sub-Fund and weighted average scope 1 and 2 carbon intensity of the Index.	186.29	268.83
The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund and the Index.	1.14%	1.81%
% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers excluded from the investment universe based on the Exclusion List	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
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	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the Sub-Fund and weighted average scope 1 and 2 carbon intensity of the Index.	Not applicable	Not applicable	Not applicable	Not applicable
The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Sub-Fund and the Index.	Not applicable	Not applicable	Not applicable	Not applicable
% of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.	Not applicable	Not applicable	Not applicable	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to**

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, anticorruption and anti-bribery matters.

such objectives?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● ***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 Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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 Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly 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 reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: board gender diversity (via voting and engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);

- PAI 16: Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES DEPARTMENT	Sovereign	1.99	United States
UNITED STATES DEPARTMENT	Sovereign	1.68	United States
CITIGROUP INC.	Bank	1.05	United States
MORGAN STANLEY	Bank	0.90	United States
MORGAN STANLEY	Bank	0.86	United States
MORGAN STANLEY	Bank	0.76	United States
BANK OF AMERICA CORPORATI	Bank	0.71	United States
MARRIOTT INTERNATIONAL, I	Consumer Cyclical	0.69	United States
MORGAN STANLEY	Bank	0.69	United States
JPMORGAN CHASE & CO.	Bank	0.67	United States
WELLS FARGO & COMPANY	Bank	0.59	United States
TRUIST FINANCIAL CORPORAT	Bank	0.58	United States
JPMORGAN CHASE & CO.	Bank	0.57	United States
BANK OF AMERICA CORPORATI	Bank	0.55	United States
SUMITOMO MITSUI FINANCIAL	Bank	0.52	Japan

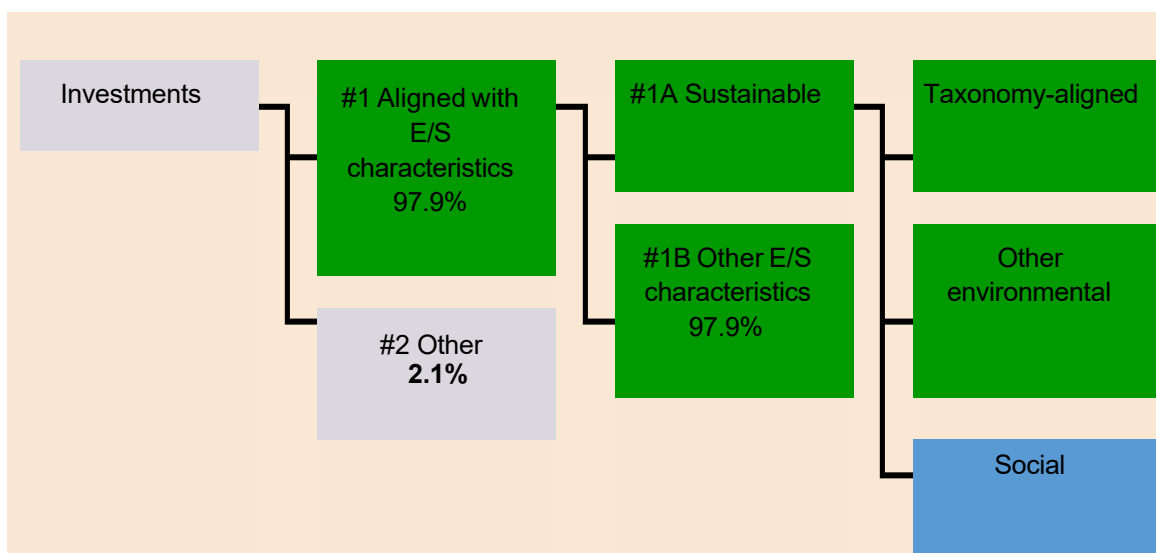
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 9/30/2023



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% Assets
Bank	25.43
Basic Industry	2.08
Brokerage	1.17
Capital Goods	4.12
Communications	8.51
Consumer Cyclical	5.67
Consumer Noncyclical	16.06
Electric	5.97
Energy	5.91
Financial Co.	1.53
Insurance	1.88
REITs and Real Estate	3.61
Technology	8.24
Transportation	3.56
Water	0.22
Agency	0.18
Cash	1.89
Derivatives	0.20
Emerging Markets	0.10
Sovereign	3.67



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

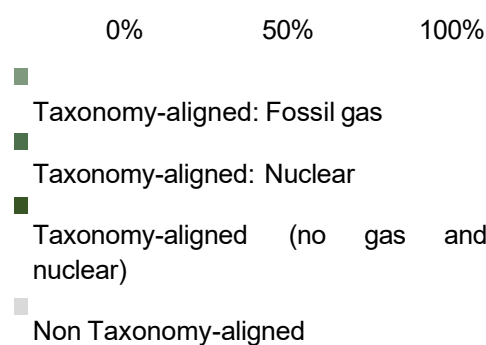
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear Energy
☒ No

The graphs below show in green 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.*

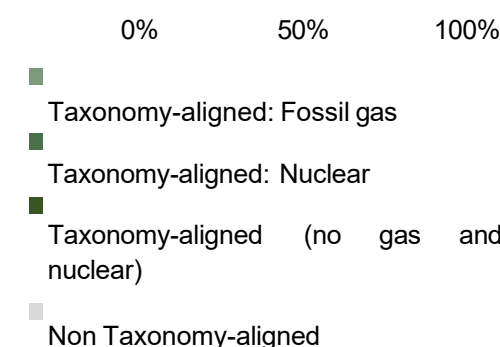
1. Taxonomy-alignment of investments including sovereign bonds*

Turnover	100%
CapEx	100%
OpEx	100%



2. Taxonomy-alignment of investments excluding sovereign bonds*

Turnover	100%
CapEx	100%
OpEx	100%



This graph represents of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

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 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.

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.

● **What was the share of investments made in transitional and enabling activities?**

0%



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?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments 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 Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Excluding government and corporate issuers with an ESG rating less than or equal to 1;
5. Screened board gender diversity;
6. Screened carbon intensity;
7. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
8. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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