

Pre-contractual 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 Emerging Markets Debt Portfolio

Legal entity identifier:
549300UJ4ZVRXTJPTG38

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective ?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> 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 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



What environmental and/or social characteristics are promoted by this financial product?

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

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

The Portfolio aims to target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark. The Investment Adviser aims to measure an E-score for each sovereign issuer in the Portfolio and in the Reference Portfolio/Benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. However, there may be instances where an internal E-score may not be available for a particular sovereign issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Portfolio or Reference Portfolio/Benchmark, as applicable.

Although the Portfolio aims to target a better environmental score relative to the Reference Portfolio/Benchmark, please note that the relevant reference benchmark is not an ESG benchmark.

The Investment Adviser will monitor these targets on an ongoing basis and seek to adjust the Portfolio on at least a quarterly basis to adhere to the targets.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- The difference in the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer and the E-score of the Reference Portfolio/Benchmark.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the Portfolio does not commit to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the Portfolio does not commit to making sustainable investments.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

- How are the 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.

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.



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

- Yes
 No

Yes, this Portfolio considers 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 above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.



What investment strategy does this financial product follow?

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

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Adviser intends to engage with corporate issuers in this Portfolio that the Investment Adviser believes to have low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Adviser intends to engage 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 may invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Portfolio aims to target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

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

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

The Portfolio leverages Goldman Sachs Asset Management's 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 as 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 Investment Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.



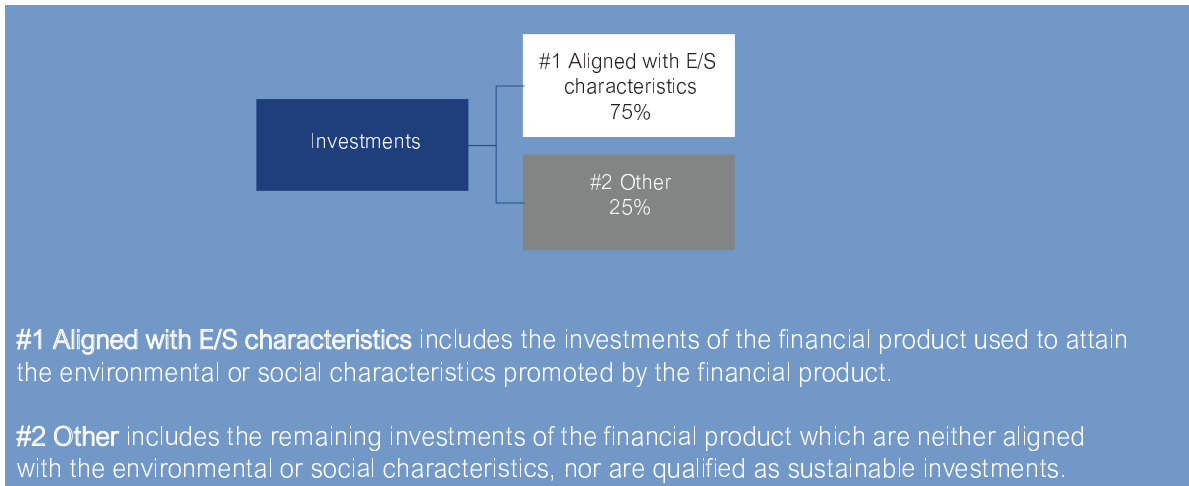
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 75% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 25% may be held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data is lacking .

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable

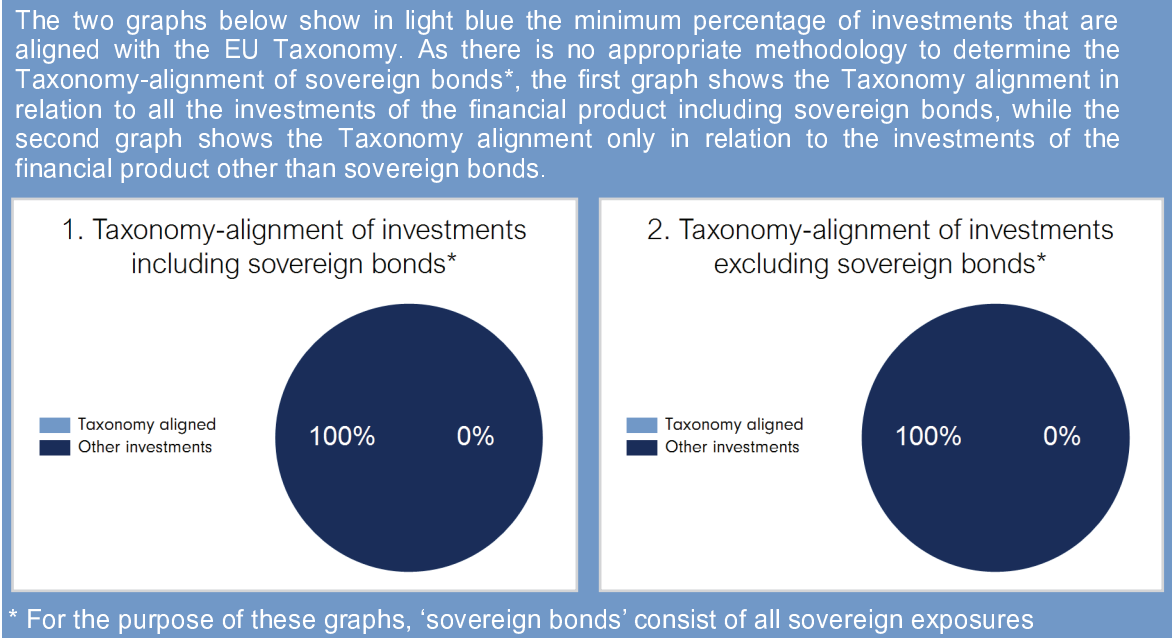


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the 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.



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

As the Portfolio does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.



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

Investments included under “#2 Other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data is lacking. These may be 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. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n