

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.

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 India Equity Portfolio

Legal entity identifier:
549300H2Y36XA6TNEK48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 <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 <input checked="" type="checkbox"/> 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?

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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, 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:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

As of the 1st January 2023, 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).

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. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

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, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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. However, as of 1 January 2023, the Portfolio made a commitment of 10% minimum proportion of sustainable investments determined by reference to the Investment Adviser's Sustainable Investment Framework. For more information, please refer to the Portfolio's prospectus.

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.

**How did this financial product consider principal adverse impacts on sustainability factors?**

During 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 PAIs	<ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Exposure to companies active in the fossil fuel industry Energy consumption from non-renewable sources Energy production from non-renewable sources Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity sensitive areas Emission to water Hazardous waste 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> Investing in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land or agriculture practices or policies Natural species and protected areas Deforestation Non-recycled waste ratio
Non-mandatory social PAIs	<ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Number of incidents of discrimination Number of incidents of discrimination leading to sanctions Excessive CEO pay ratio Investments in companies without workplace accident prevention policies



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: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
ICICI BANK LTD	Financial and insurance activities	7.73%	India
AXIS BANK LTD	Financial and insurance activities	4.89%	India
RELIANCE INDUSTRIES LTD	Manufacturing	4.22%	India
INFOSYS LTD SP ADR	Information and communication	3.82%	India
INFOSYS LTD	Information and communication	3.70%	India
BHARTI AIRTEL LTD	Information and communication	2.84%	India
HDFC BANK LIMITED	Financial and insurance activities	2.29%	India

STATE BANK OF INDIA	Financial and insurance activities	2.20%	India
SUN PHARMACEUTICAL INDUS	Manufacturing	2.17%	India
HCL TECHNOLOGIES LTD	Information and communication	2.01%	India
MAHINDRA + MAHINDRA LTD	Manufacturing	1.99%	India
SBI LIFE INSURANCE CO LTD	Financial and insurance activities	1.82%	India
TATA CONSUMER PRODUCTS LTD	Manufacturing	1.77%	India
BAJAJ FINSERV LTD	Financial and insurance activities	1.58%	India
APL APOLLO TUBES LTD	Manufacturing	1.35%	India



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

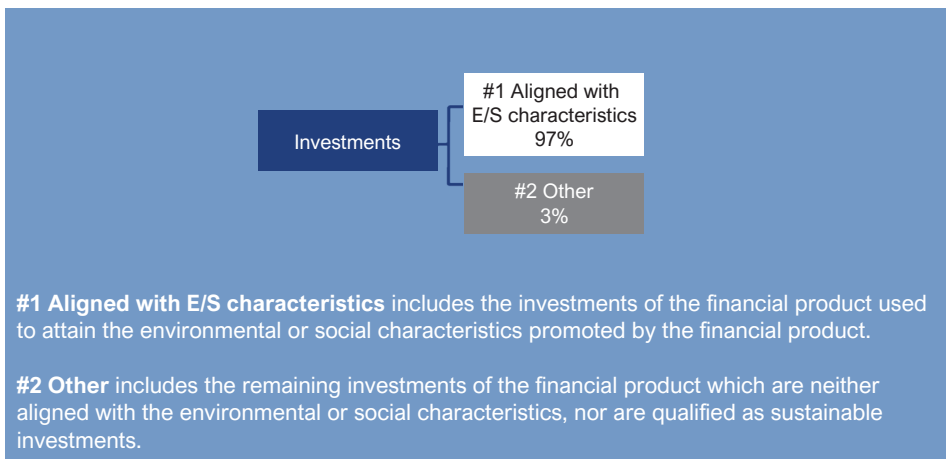
As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash, cash equivalents, and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	0.44%
Administrative and support service activities	Temporary employment agency activities	0.43%
Arts, entertainment and recreation	Gambling and betting activities	0.39%
Construction	Construction of residential and non-residential buildings	1.53%
	Development of building projects	0.81%
	Construction of roads and railways	0.71%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.57%
	Manufacture of gas; distribution of gaseous fuels through mains	0.56%

Financial and insurance activities	Insurance	4.08%
	Monetary intermediation	18.94%
	Activities auxiliary to financial services, except insurance and pension funding	1.74%
	Other financial service activities, except insurance and pension funding	1.42%
	Trusts, funds and similar financial entities	0.55%
Human health and social work activities	Hospital activities	1.32%
Information and communication	Wireless telecommunications activities	2.84%
	Computer programming, consultancy and related activities	12.14%
	Data processing, hosting and related activities; web portals	1.85%
	Wired telecommunications activities	0.65%
	Software publishing	0.6%
Manufacturing	Manufacture of refined petroleum products	4.22%
	Manufacture of pharmaceutical preparations	4.08%
	Manufacture of other food products	2.53%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.33%
	Manufacture of other chemical products	2.23%
	Manufacture of cement, lime and plaster	2.09%
	Manufacture of agricultural and forestry machinery	1.99%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.99%
	Manufacture of basic iron and steel and of ferro-alloys	1.92%
	Manufacture of motor vehicles	1.9%
	Manufacture of abrasive products and non-metallic mineral products n.e.c.	1.26%
	Manufacture of basic precious and other non-ferrous metals	1.25%
	Manufacture of beverages	1.24%
	Manufacture of bakery and farinaceous products	1.07%
	Manufacture of domestic appliances	0.84%
	Manufacture of clay building materials	0.82%
	Manufacture of wiring and wiring devices	0.8%
	Manufacture of transport equipment n.e.c	0.67%
	Manufacture of consumer electronics	0.67%
	Manufacture of other fabricated metal products	0.54%
	Manufacture of steam generators, except central heating hot water boilers	0.42%
	Manufacture of other special-purpose machinery	0.35%
Manufacture of other general-purpose machinery	0.34%	

Not classified	Not classified	8.75%
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	0.42%
Transportation and storage	Freight transport by road and removal services	0.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.54%
	Retail sale in non-specialised stores	1.2%

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

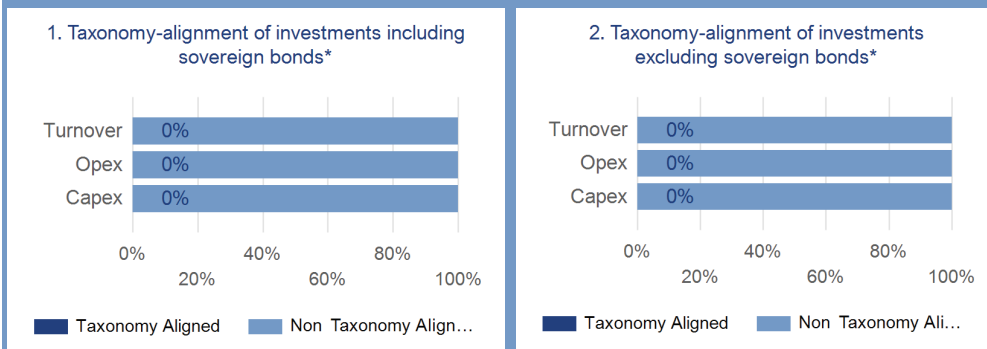
directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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%.

The two graphs below show in blue 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

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?

Not applicable



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 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 “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. 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 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 Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) 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 an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



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

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

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.