

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

Product name:
Goldman Sachs US\$ Standard VNAV Fund

Legal entity identifier:
549300IAUPMBVQ85LM48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input type="checkbox"/> Yes	<input checked="" 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 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 type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

As of 28 February 2022, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed 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).

Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

As of 28 February 2022, the Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods ?

Not applicable, the Fund 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 Fund did not commit to a minimum proportion of sustainable investments.

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

During the reference period, the Fund 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 Fund 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 Emission to water Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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"> Emissions to inorganic pollutants Emissions of air pollutants Investing in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation Emissions of ozone depletion substances
Non-mandatory social PAIs	<ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws


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: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
BNP PARIBAS	REPURCHASE AGREEMENT	14.95%	FRANCE
GOVERNMENT OF THE UNITED STATES	GOVERNMENT	14.88%	UNITED STATES OF AMERICA
SVENSKA HANDELSBANKEN AB	CERTIFICATE OF DEPOSIT-CORPORATES	2.09%	SWEDEN
JAPAN	GOVERNMENT	1.82%	JAPAN
EQUITABLE HOLDINGS INC	FINANCIAL	1.68%	UNITED STATES OF AMERICA
FIDELITY NATIONAL INFORMATION	COMMERCIAL PAPER	1.57%	UNITED STATES OF AMERICA
SUMITOMO MITSUI FINANCIAL GROU	CERTIFICATE OF DEPOSIT-CORPORATES	1.49%	JAPAN

LLOYDS BANK PLC	CERTIFICATE OF DEPOSIT-CORPORATES	1.39%	UNITED KINGDOM
REPUBLIC OF FRANCE	COMMERCIAL PAPER	1.32%	FRANCE
CREDIT AGRICOLE GROUP	COMMERCIAL PAPER	1.32%	FRANCE
NATIONAL BANK OF KUWAIT SAKP	CERTIFICATE OF DEPOSIT-CORPORATES	1.30%	KUWAIT
ABN AMRO BANK	CERTIFICATE OF DEPOSIT-CORPORATES	1.30%	THE NETHERLANDS
UBS GROUP AG	FINANCIAL	1.26%	SWITZERLAND
MACQUARIE BANK LTD	COMMERCIAL PAPER	1.16%	AUSTRALIA
BANK OF NOVA SCOTIA	FINANCIAL	1.15%	CANADA



What was the proportion of sustainability-related investments?

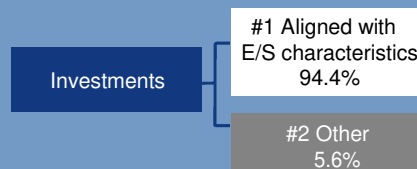
As at 30 December 2022, 94.4% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

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

What was the asset allocation?

As at 30 December 2022, 94.4% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

5.6% of investments were held in cash at the custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of.



#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.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	4.43%
CORPORATE BOND	COMMUNICATIONS	0.82%
	CONSUMER. CYCLICAL	0.14%
	CONSUMER. NON-CYCLICAL	1.43%
	CONVERTIBLE BOND	1.00%
	CORPORATE BOND	0.26%
	ENERGY	0.39%
	FINANCIAL	14.06%

CORPORATE BOND	UTILITIES	0.96%
EQUITY	EQUITY	0.00%
EURO	EURO	0.00%
FORWARD CURRENCY	PENDING FOREIGN EXCHANGE PAYABLES	-1.81%
	PENDING FOREIGN EXCHANGE RECEIVABLES	1.66%
GOVERNMENT	GOVERNMENT	17.07%
JAPANESE YEN	JAPANESE YEN	0.00%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	18.67%
	COMMERCIAL PAPER	23.81%
	FINANCIAL	0.00%
	MONEY MARKET INSTRUMENTS	0.10%
	REPURCHASE AGREEMENT	16.99%



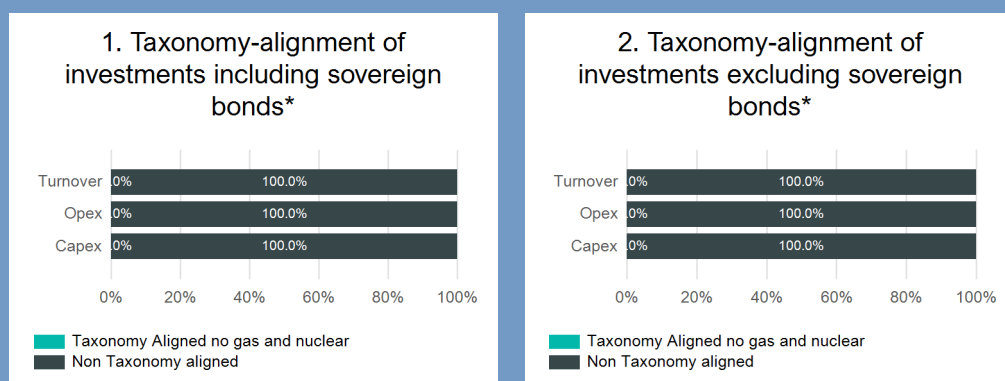
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

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

* The graph in table 2 represents 87.95% of total investments

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

As the Fund 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.

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 economic activities for which low-carbon alternatives are not yet available and that 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 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 Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund 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 Fund 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 under “#2 Other” included cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, 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 Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund 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 Fund 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 Fund) 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, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.

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 Fund.



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