

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 include 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 Europe CORE Equity Portfolio

Legal entity identifier:
DN0QQ6D0VDNZPR1SGM40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <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 </div> <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 <div> <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 </div> <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 quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, 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:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser 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).

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:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 89.50 tonnes CO₂e per \$mn market cap and 826.82 tonnes CO₂e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 116.52 tonnes CO₂e per \$mn market cap and 1636.14 tonnes CO₂e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

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

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 100 Benchmark: 135	Portfolio: 115.1 Benchmark: 124.0	Portfolio: 89.50 Benchmark: 116.52	tonnes CO ₂ e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,873 Benchmark: 2,498	Portfolio: 1426.0 Benchmark: 2063.2	Portfolio: 826.82 Benchmark: 1636.14	tonnes CO ₂ e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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.

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 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 Union 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?

Over 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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	<ul style="list-style-type: none"> • 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	<ul style="list-style-type: none"> • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



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: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Manufacturing	4.55%	DK
ASML HOLDING N.V.	Manufacturing	3.14%	NL
NESTLE S.A.	Manufacturing	2.89%	CH
NOVARTIS AG	Manufacturing	2.59%	CH
SAP SE	Information and communication	2.42%	DE
ROCHE HOLDING AG	Manufacturing	2.24%	CH
SCHNEIDER ELECTRIC SE	Manufacturing	1.88%	FR
UBS GROUP AG	Financial and insurance activities	1.83%	CH
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.69%	FR
BP P.L.C.	Manufacturing	1.65%	GB

MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	1.61%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	ES
SAFRAN SA	Manufacturing	1.45%	FR
SANOFI SA	Manufacturing	1.41%	FR
INVESTOR AKTIEBOLAG	Financial and insurance activities	1.29%	SE



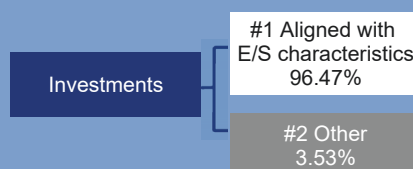
What was the proportion of sustainability-related investments?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.53% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#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
Accommodation and food service activities	Accommodation	0.03%
	Food and beverage service activities	0.23%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	0.01%
Arts entertainment and recreation	Gambling and betting activities	0.05%
Cash	Cash	3.18%
	Term	0.16%
Common	EQCORP	0.03%
Construction	Civil engineering	0.95%
	Construction of buildings	0.84%
Derivatives	Forward	-0.01%
	Futures	2.98%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.48%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.94%
	Financial service activities except insurance and pension funding	7.54%
	Insurance reinsurance and pension funding except compulsory social security	6.63%
Human health and social work activities	Human health activities	0.40%
Information and communication	Computer programming consultancy and related activities	2.13%
	Information service activities	1.54%
	Publishing activities	4.83%
	Telecommunications	0.78%
Manufacturing	Manufacture of basic metals	1.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.75%
	Manufacture of beverages	2.91%
	Manufacture of chemicals and chemical products	4.51%
	Manufacture of coke and refined petroleum products	1.67%
	Manufacture of computer electronic and optical products	4.03%
	Manufacture of electrical equipment	3.53%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.67%
	Manufacture of leather and related products	1.07%
	Manufacture of machinery and equipment n.e.c.	7.27%
	Manufacture of motor vehicles trailers and semi-trailers	0.58%
	Manufacture of other non-metallic mineral products	1.19%
	Manufacture of other transport equipment	4.41%
	Manufacture of paper and paper products	0.63%
	Manufacture of rubber and plastic products	0.38%
	Manufacture of wearing apparel	0.26%
	Other manufacturing	1.24%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.85%
	Mining of metal ores	0.73%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.46%
Professional scientific and technical activities	Advertising and market research	0.30%
	Scientific research and development	1.08%

Real estate activities	Real estate activities	0.08%
Transporting and storage	Air transport	0.08%
	Postal and courier activities	0.08%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.15%
Water supply; sewerage waste management and remediation activities	Sewerage	0.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.05%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
	Wholesale trade except of motor vehicles and motorcycles	1.54%



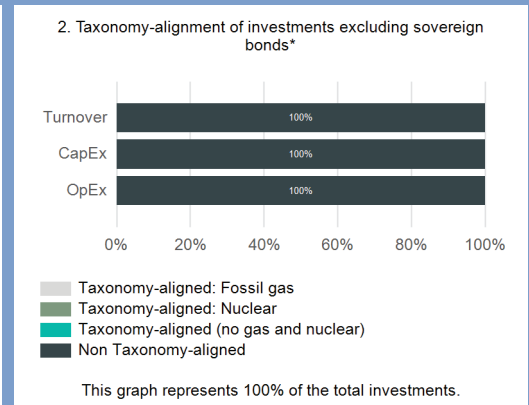
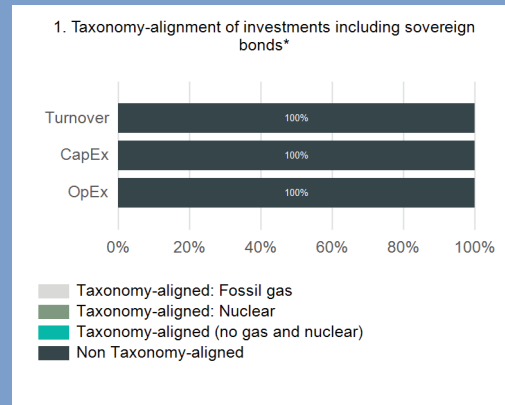
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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%.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue 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.



* 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?

There have been no changes compared with previous reference periods.

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.

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.

*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 objectives - 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.

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?

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. 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 the 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 Management Company's 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 a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides 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 the financial products attains the environmental or social characteristics that they promote.