

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 ?	
☒ 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



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 that incorporates 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.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

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 performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

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.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	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	Portfolio: 80.09 Benchmark: 110.50	tonnes CO2e 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	Portfolio: 1,140.10 Benchmark: 1,403.80	tonnes CO2e 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	0	%
Companies violating the United Nations Global Compact's ten principles	0	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	• 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	• 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	• 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	• 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: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
NESTLE S.A.	Manufacturing	3.00%	CH
NOVARTIS AG	Manufacturing	2.50%	CH
NOVO NORDISK A/S	Manufacturing	2.26%	DK
SAP SE	Information and communication	2.07%	DE
ASML HOLDING N.V.	Manufacturing	2.07%	NL
UBS GROUP AG	Financial and insurance activities	1.93%	CH
ABB LTD	Manufacturing	1.75%	CH
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.75%	FR
ROCHE HOLDING AG	Manufacturing	1.74%	CH
ASTRAZENECA PLC	Manufacturing	1.74%	GB
SAFRAN SA	Manufacturing	1.69%	FR
ALLIANZ SE	Financial and insurance activities	1.39%	DE
LLOYDS BANKING GROUP PLC	Financial and insurance activities	1.26%	GB
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	1.23%	DE

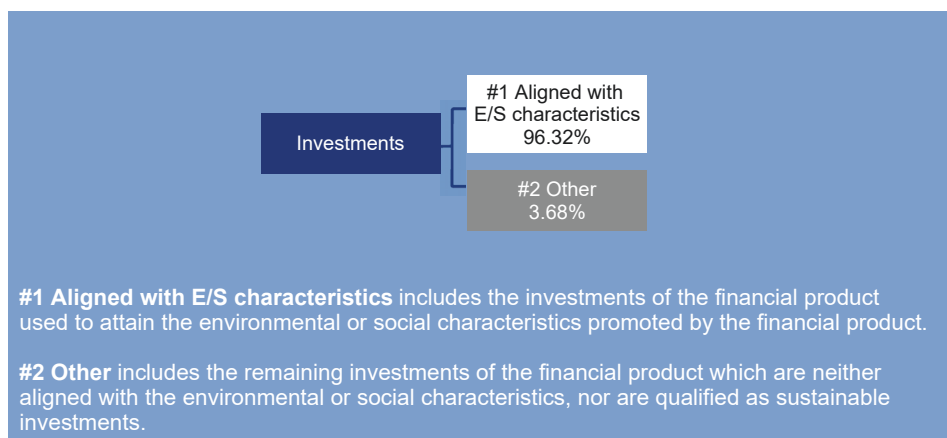


Asset allocation
describes the share of
investments in specific
assets.

NORDEA BANK ABP	Financial and insurance activities	1.21%	FI
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What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.32%
	Food and beverage service activities	0.06%
Administrative and support service activities	Security and investigation activities	0.09%
	Travel agency, tour operator and other reservation service and related activities	0.01%
Cash	Cash	1.95%
	Term	0.16%
Common	EQCORP	0.04%
Construction	Civil engineering	0.26%
	Construction of buildings	0.01%
Derivatives	Futures	2.49%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.57%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.62%
	Financial service activities, except insurance and pension funding	12.41%
	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
Human health and social work activities	Human health activities	0.98%
Information and communication	Computer programming, consultancy and related activities	0.80%
	Information service activities	2.15%

Information and communication	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
	Programming and broadcasting activities	0.01%
	Publishing activities	3.70%
	Telecommunications	1.28%
Manufacturing	Manufacture of basic metals	0.70%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.54%
	Manufacture of beverages	2.22%
	Manufacture of chemicals and chemical products	2.87%
	Manufacture of coke and refined petroleum products	1.81%
	Manufacture of computer, electronic and optical products	7.88%
	Manufacture of electrical equipment	3.75%
	Manufacture of food products	2.89%
	Manufacture of leather and related products	0.48%
	Manufacture of machinery and equipment n.e.c.	5.75%
	Manufacture of motor vehicles, trailers and semi-trailers	1.46%
	Manufacture of other non-metallic mineral products	1.14%
	Manufacture of other transport equipment	4.81%
	Manufacture of paper and paper products	0.33%
	Manufacture of rubber and plastic products	1.34%
	Manufacture of wearing apparel	0.24%
	Other manufacturing	0.68%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.60%
	Mining of metal ores	1.46%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.76%
Professional, scientific and technical activities	Advertising and market research	0.09%
	Architectural and engineering activities; technical testing and analysis	0.39%
	Scientific research and development	1.15%
Real estate activities	Real estate activities	0.19%
Transporting and storage	Air transport	0.56%
	Postal and courier activities	0.31%
	Warehousing and support activities for transportation	0.24%
	Water transport	0.12%

Water supply; sewerage, waste management and remediation activities	Sewerage	0.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.73%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
	Wholesale trade, except of motor vehicles and motorcycles	0.02%



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

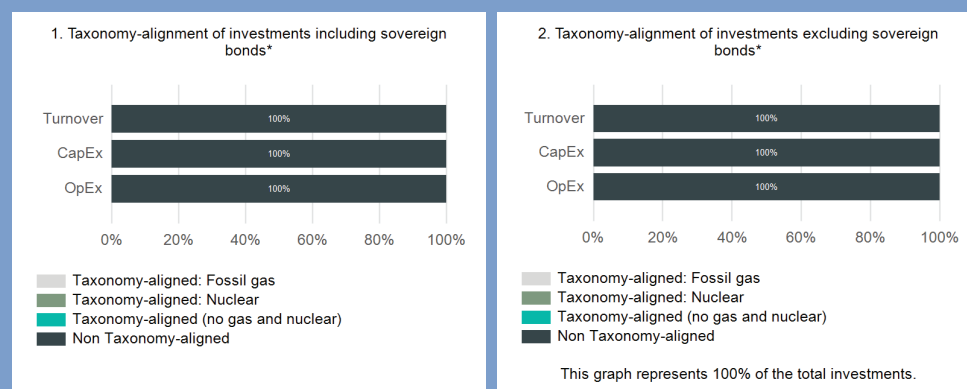
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 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 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.