

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 Emerging Markets Equity Portfolio

Legal entity identifier:
5493007RE7NSTBDM8W94

Environmental and/or social characteristics

Did 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 checked="" 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 29.93% 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 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 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.



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

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.

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 invested in by 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

• 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	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	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?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the 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?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management’s proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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 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 sector • 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 and radioactive waste ratio • 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-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 • Risk of incidents of child labour • Risk of incidents of forced labour • Number of cases of severe human rights issues and incidents • Investments in companies without workplace accident prevention policies



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	8.68%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.78%	KR
TENCENT HOLDINGS LIMITED	Information and communication	5.77%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.32%	HK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

KWEICHOW MOUTAI CO. LTD.	Manufacturing	2.44%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.84%	HK
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.81%	ID
ICICI BANK LIMITED	Financial and insurance activities	1.70%	IN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.63%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	1.47%	CN
MEDIATEK INC.	Manufacturing	1.27%	TW
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	US
INFOSYS LIMITED	Information and communication	1.24%	IN
NETEASE INC.	Information and communication	1.18%	HK
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.04%	IN

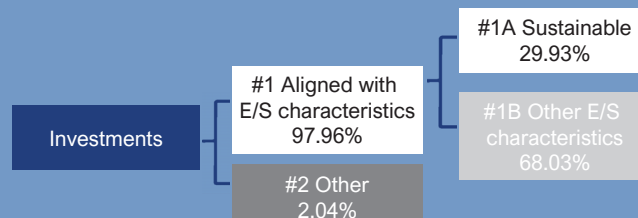


What was the proportion of sustainability-related investments?

Over the reference period, 97.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.04% 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.



#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.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.99%
Administrative and support service activities	Employment activities	0.37%

Administrative and support service activities	Rental and leasing activities	0.72%
Construction	Construction of buildings	1.06%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.91%
	Financial service activities except insurance and pension funding	14.14%
	Insurance reinsurance and pension funding except compulsory social security	2.59%
Human health and social work activities	Human health activities	1.42%
Information and communication	Computer programming consultancy and related activities	1.77%
	Information service activities	8.75%
	Publishing activities	2.35%
	Telecommunications	1.41%
Manufacturing	Manufacture of basic metals	0.80%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.06%
	Manufacture of beverages	3.35%
	Manufacture of chemicals and chemical products	1.08%
	Manufacture of computer electronic and optical products	20.01%
	Manufacture of electrical equipment	3.78%
	Manufacture of food products	2.85%
	Manufacture of furniture	0.32%
	Manufacture of leather and related products	0.62%
	Manufacture of machinery and equipment n.e.c.	1.48%
	Manufacture of motor vehicles trailers and semi-trailers	2.49%
	Manufacture of other non-metallic mineral products	1.14%
	Manufacture of rubber and plastic products	0.18%
	Manufacture of textiles	0.51%
	Manufacture of wearing apparel	1.56%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.10%
Not classified	Not classified	5.21%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.26%
	Other professional scientific and technical activities	0.50%
	Scientific research and development	0.72%
Real estate activities	Real estate activities	1.47%
Transporting and storage	Land transport and transport via pipelines	0.43%

Transporting and storage	Warehousing and support activities for transportation	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	9.07%
	Wholesale trade except of motor vehicles and motorcycles	0.55%



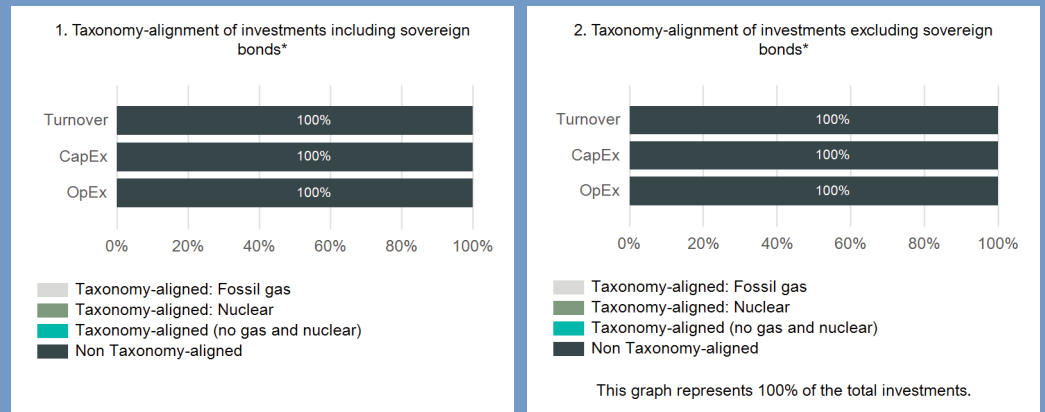
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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 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 was 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.



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 does 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%.

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 socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



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 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 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 the financial products attains the environmental or social characteristics that they promote.