

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 Japan Equity Portfolio

Legal entity identifier:
549300MUETWVGSNZ6O68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> 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



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.

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 • Activities negatively affecting biodiversity sensitive areas • 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
SONY GROUP CORP	Manufacturing	4.86%	Japan
TOYOTA MOTOR CORP	Manufacturing	3.69%	Japan
MITSUBISHI CORP	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28%	Japan
ORIX CORP	Financial and insurance activities	2.61%	Japan
KEYENCE CORP	Manufacturing	2.48%	Japan
ADVANTEST CORP	Manufacturing	2.35%	Japan
RECRUIT HOLDINGS CO LTD	Administrative and support service activities	2.33%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financial and insurance activities	2.17%	Japan
SUMITOMO CORP	Information and communication	2.14%	Japan
UNICHARM CORP	Manufacturing	2.07%	Japan
KYOWA KIRIN CO LTD	Manufacturing	2.03%	Japan
SHIFT INC	Information and communication	2.03%	Japan
IBIDEN CO LTD	Manufacturing	1.99%	Japan
ASTELLAS PHARMA INC	Manufacturing	1.96%	Japan
ASICS CORP	Manufacturing	1.96%	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

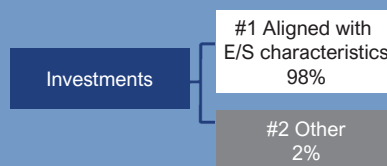
As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

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, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% 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.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Temporary employment agency activities	2.87%
Arts, entertainment and recreation	Sports activities	0.95%
Construction	Development of building projects	0.4%
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	0.65%
	Electric power generation, transmission and distribution	0.32%
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.61%
	Monetary intermediation	2.17%
	Insurance	2.07%
	Trusts, funds and similar financial entities	0.06%
Information and communication	Computer programming, consultancy and related activities	6.31%
	Wireless telecommunications activities	3.01%
	Wired telecommunications activities	2.14%
	Software publishing	1.51%
	Data processing, hosting and related activities; web portals	1.37%
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	7.87%
	Manufacture of pharmaceutical preparations	6.98%
	Manufacture of motor vehicles	6.34%
	Manufacture of consumer electronics	4.86%
	Manufacture of electronic components and boards	4.29%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.55%
	Manufacture of articles of paper and paperboard	2.07%
	Manufacture of footwear	1.96%

Manufacturing	Manufacture of optical instruments and photographic equipment	1.9%
	Manufacture of parts and accessories for motor vehicles	1.89%
	Manufacture of other food products	1.82%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.69%
	Manufacture of general - purpose machinery	1.69%
	Manufacture of medical and dental instruments and supplies	1.66%
	Manufacture of wearing apparel, except fur apparel	1.32%
	Manufacture of other electrical equipment	1.2%
	Manufacture of tanks, reservoirs and containers of metal	1.18%
	Manufacture of basic iron and steel and of ferro-alloys	0.88%
	Manufacture of grain mill products, starches and starch products	0.88%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.79%
	Manufacture of other general-purpose machinery	0.77%
	Manufacture of other special-purpose machinery	0.74%
	Manufacture of pulp, paper and paperboard	0.67%
	Manufacture of plastics products	0.66%
	Manufacture of refined petroleum products	0.66%
	Manufacture of basic precious and other non-ferrous metals	0.62%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.54%
	Manufacturing n.e.c.	0.38%
Not classified	Not classified	0.24%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.49%
Real estate activities	Renting and operating of own or leased real estate	1.41%
Transportation and storage	Other passenger land transport	1.14%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.66%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	3.28%
	Retail sale of cultural and recreation goods in specialised stores	1.84%
	Retail sale in non-specialised stores	1.6%
	Retail sale of other goods in specialised stores	1.45%
	Wholesale of food, beverages and tobacco	0.5%

- **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.

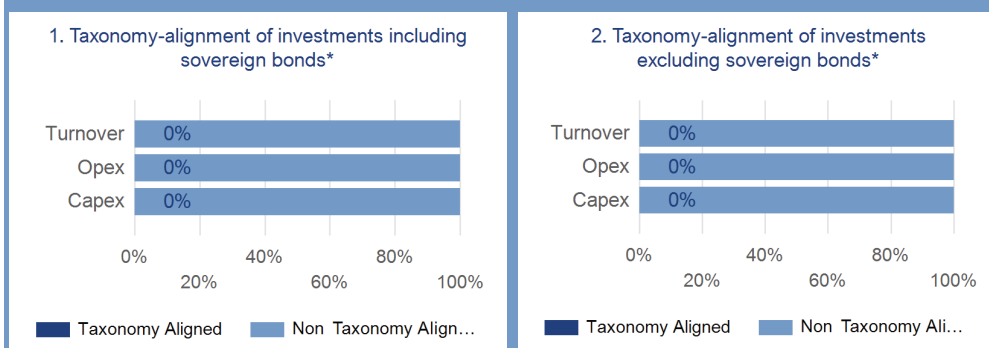
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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.