Goldman Sachs Asset Management

Goldman Sachs Green, Social and Impact Bond Funds

2024 Impact Report

Contents

Impact Report 2024

Executive Summary

At Goldman Sachs Asset Management, we are committed to helping investors manage the risks and the opportunities created by the transition to a more sustainable economy. Our green, social and impact bond funds are some of the solutions we provide to help clients accomplish their goals related to the climate transition and inclusive growth.

Goldman Sachs Asset Management's green bond funds seek to advance the transition to a low-carbon economy by investing in bonds whose proceeds are used to finance environmentally beneficial projects. These projects are aligned with the Green Bond Principles,[1] a set of voluntary best-practice guidelines for issuers across categories including renewable energy, clean transportation and green buildings.

The Goldman Sachs Social Bond fund aims to address or mitigate specific social issues and achieve positive outcomes aligned with key categories set out in the Social Bond Principles,[2] including affordable basic infrastructure, access to essential services, affordable housing and employment generation.

The Goldman Sachs Global Impact Corporate Bond fund invests in a portfolio of green, social and sustainability bonds issued by companies around the world, providing exposure to the full range of opportunities in the transition to a more sustainable economy. Sustainability bonds are used to finance a combination of environmental and social projects and initiatives.

In our Impact Report for 2024, we share the expected impact associated with the investments in our five green bond mutual funds[3] across these key metrics: annual greenhouse gas (GHG) emissions avoided, renewable energy capacity added, annual renewable energy generation output, and annual energy savings. For the Goldman Sachs Social Bond fund, we measure the number of expected beneficiaries from the projects supported by the bonds in the portfolio. These same environmental and social metrics are also used in our reporting on the Goldman Sachs Global Impact Corporate Bond fund.[4] We now manage a total of €12.5 billion in assets across all these funds and related mandates.[5] ■

1 "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds," International Capital Market Association. As of June 2021.
2 "Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds," ICMA. As of June 2023.
3 Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond and Goldman Sachs USD Green Bond.
4 Green, social and sustainability bond issuers provide these metrics to investors in their annual impact reporting. We collect the available data reported by issuers of bonds held in our portfolios, then prorate the numbers by the amount of our investment to yield an aggregate expected impact number for our green and social bond funds. To aggregate bond information at the portfolio level, we use the portfolio-level share of allocation and impact per bond. This is calculated as the percentage of a bond's total issuance held by the fund. In this report, we use the portfolio holdings on December 31, 2024, for this calculation. The aggregated fund level use of proceeds, regional allocation, United Nations Sustainable Development Goal (SDG) contribution and impact metrics can then be derived by adding up the portfolio-level share of weighted bond allocations, SDG contributions and impacts. As outlined in the Impact Calculation Methodology section of this report, our approach tends to yield a conservative estimate of portfolio-level impact for two main reasons. The first is that impact data are not available for newly issued bonds, because issuers usually only publish their allocation and impact reports one year after issuance. For the newly issued bonds in our portfolio, we usually look for older bonds from the same issuer. If both the new and older bonds fall under the same framework and are subject to the same eligible asset pool, we assume the new issue's impact is the same as that of the older bond. If a bond is the first from a given issuer, however, we adopt a conservative approach and assume its impact is zero. The second reason arises when we have doubts as to how an issuer arrives at the impact figures they provide. If our concerns remain unresolved after engagement with the issuer, we again adopt a conservative approach and assume the bond's impact is zero.
5 Goldman Sachs Asset Management. As of December 31, 2024. Related mandates encompass those focused on green, social and impact bonds as well as sustainable credit.

Further information in relation to the sustainability-related aspects of the funds can be found here.

Green Bond Funds: Impact in 2024[6]

	Goldman Sachs Green Bond	Goldman Sachs Green Bond Short Duration	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond
Annual Greenhouse Gas Emissions Avoided (metric tons of CO_2e)	351,449	74,941	273,499	88,734	9,955
Renewable Energy Capacity Added (MW)	240	56	200	51	5
Annual Renewable Energy Generation Output (GWh)	381	83	450	51	17
Annual Energy Savings (GWh)	51.5	11.1	27.2	15.4	0.3

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024.
These metrics are at a point in time as of the date indicated and are subject to change over time.

Social Bond Fund: Impact in 2024[7]

Expected Number of Beneficiaries
77,513

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024.
These metrics are at a point in time as of the date indicated and are subject to change over time.

6 For information on the methodology used to calculate these metrics as well as any limitations or assumptions within the calculation, see the Impact Calculation Methodology section of this report.

7 For information on the methodology used to calculate this metric as well as any limitations or assumptions within the calculation, see page 24 of this report.

The information contained on this page does not reflect binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR").

Global Impact Corporate Bond Fund: Impact In 2024[8]

Annual Greenhouse Gas Emissions Avoided	Renewable Energy Capacity Added
2,444 metric tons of CO_2e	2 MW

Annual Renewable Energy Generation Output	Expected Number Of Beneficiaries
3.6 GWh	630

Annual Energy Savings
210 MWh

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024.
These metrics are at a point in time as of the date indicated and are subject to change over time.

In addition to presenting and contextualizing the expected impact our green, social and impact bond funds had in 2024, this report sets out our approach to investing in these markets and explains the tools we use to screen issuers and gauge the credibility of their sustainability ambitions. As a result of our screening process, which looks beyond the label at factors including the underlying projects and issuers' sustainability strategies, we reject 21.9% of the green bonds in the Bloomberg MSCI Global Green Bond Index as well as 14.5% of the social bonds in the iBoxx EUR Social Bonds Investment Grade (10% Issuer Cap) index.[9]

The report also explores our commitment to promoting and exercising effective bondholder engagement with the issuers in the portfolios we manage on behalf of our clients. This includes investment research and monitoring and our efforts to facilitate market development. We define "investment research and monitoring engagements" as active dialogue or exchange of written communication with a company or issuers undertaken primarily to seek information or to inform our investment decisions. This could include research analysts engaging on earnings, business operations, or other strategic matters, for example. Within Goldman Sachs Asset Management's public markets investing business, the Global Stewardship Team helps drive the continued enhancement of our approach to stewardship in collaboration with our public investment teams.

8 For information on the methodology used to calculate the environmental metrics on this page as well as any limitations or assumptions within the calculation, see the Impact Calculation Methodology section of this report. For information on the "Expected Number of Beneficiaries" metric, see page 24 of this report.
9 Goldman Sachs Asset Management. Data as of December 31, 2024. This metric is at a point in time and is subject to change.

There is no guarantee that objectives will be met.
The information contained on this page does not reflect binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR").
The engagement/proxy voting highlights presented here outline examples of Goldman Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

Introduction

More capital is needed to facilitate the low-carbon transition, especially in high-emission sectors such as construction, energy and transportation. To help foster economic growth, investment must be stepped up in key areas such as education, healthcare and job creation. Helping solve these problems will create opportunities for investors across sectors and asset classes.

The global bond market will be an important source of financing to drive this economic transformation. Yet until recently, investors seeking to make an environmental or social impact with their fixed income allocations without sacrificing returns and liquidity had few options. The emergence of green, social and sustainability bonds into the investing mainstream is changing that. Thanks to their rapid growth and the expanding range of funds offering exposure to these products, investors can use them to replace a portion of the conventional bonds in their fixed income portfolios while seeking to achieve their climate ambitions.

As asset managers, we are the bridge between issuers of labeled bonds and fixed income investors seeking to advance the sustainable transition. Our Sustainable and Impact Fixed Income team has developed a proprietary investment process that allows us to identify issuers that have credible transition strategies and are making measurable environmental and/or social impact. We are committed to communication with issuers and syndicates to promote the development of the labeled bond market.

Our range of sustainable fund offerings has expanded along with the market and now includes seven mutual funds.[10] Our commitment to sustainable investing in fixed income dates to 2016, when our flagship Goldman Sachs Green Bond fund was launched. This was followed by a green short-duration option and offerings focused on green corporate and sovereign bonds. The Goldman Sachs Social Bond fund was added in 2022, followed a year later by the Goldman Sachs USD Green Bond and Goldman Sachs Global Impact Corporate Bond funds.

This report focuses first on our green bond mutual funds, showing their expected impact in 2024 and breaking down their holdings by regional allocation, use of proceeds and alignment with the United Nations' Sustainable Development Goals (SDGs) and the European Union's taxonomy for sustainable activities.

The second section of the report highlights the expected impact of our social bond fund and analyzes its composition. A section on the Goldman Sachs Global Impact Corporate Bond fund follows, including an explanation of how sustainability bonds fit into our strategy. Finally, the report explains our approach to green, social and sustainability bond investing.

This year's report also contains some new sections. For the first time, we provide data on greenhouse gas emissions associated with the portfolios of our green and impact bond funds. We explore the connections between issuers' adoption of a labeled-bond program and the ambition of their climate-transition plans. And we provide in-depth analysis of our engagement with issuers.

I invite you to explore our Impact Report for 2024 and welcome any feedback you may have. ■

Bram Bos

Global Head
of Sustainable and Impact Fixed Income

10 Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond, Goldman Sachs USD Green Bond, Goldman Sachs Social Bond, and Goldman Sachs Global Impact Corporate Bond.

Goldman Sachs Green Bond Strategy

Our flagship green bond fund was launched in 2016. In the years since, our offerings have expanded along with the market. Our strategy gives investors more options as they consider adding green bonds to their fixed income portfolios.

Green bonds are standard fixed income securities with a green objective. Their financial characteristics such as structure, risk and return are similar to those of traditional bonds. The main difference is that the goal for green bonds is to finance only projects or activities with a specific environmental purpose such as renewable energy, clean transportation, sustainable water and energy efficiency. Our funds are focused on delivering impact across four key performance indicators: annual greenhouse gas emissions avoided, renewable energy capacity added, annual renewable energy generation output, and annual energy savings.

The first green bond was issued in 2007 by the European Investment Bank (EIB), the lending arm of the European Union (EU).[11] Since that inaugural issue, green bonds have expanded into a $2.7 trillion market.[12] Driven in the early years by multilateral development banks such as the EIB and the World Bank, which issued its first green bond in 2008,[13] the market has seen the range of issuers expand to include companies and governments across the globe seeking investment to drive their plans to reduce greenhouse gas (GHG) emissions and guard against physical climate risks. The investor base has also expanded to include a growing number of traditional fixed income investors, not just those focused primarily on impact and environmental, social and governance (ESG) criteria.

The momentum in the green bond market reflects a growing commitment to building a sustainable economy, driven by a combination of issuers' increasingly determined climate-change responses and investors seeking to support the transition to a low-carbon economy while generating financial returns.

International associations are steadily improving guidance for market participants, which facilitates the wider use of green bonds for sustainable financing. For example, the International Capital Market Association (ICMA), together with other international organizations, has developed a global practitioner's guide for bonds to finance the sustainable blue economy.[14] In Europe, the voluntary European Green Bond Standard, which builds on the EU taxonomy for sustainable activities, came into effect in late December 2024. The EIB, Île-de-France Mobilités and A2A are among the first entities to issue a green bond under the new standard.[15] ■

11 "EPOS II - The 'Climate Awareness Bond': EIB Promotes Climate Protection Via Pan-EU Public Offering," EIB press release. As of May 22, 2007.
12 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.
13 "World Bank and SEB Partner With Scandinavian Institutional Investors to Finance 'Green' Projects," World Bank press release. As of November 6, 2008. The specific issuer was the International Bank for Reconstruction and Development (IBRD), part of the World Bank Group.
14 "Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide," ICMA. As of September 2023. The ICMA guide defines the blue economy as follows: "The blue economy encompasses economic activities that rely or impact on the use of coastal and marine resources. Like the broader concept of the green economy, of which the blue economy forms a part, it advocates sustainable use of these resources to minimize negative impacts on the marine environment. Investing in the sustainable blue economy (SBE) recognizes the criticality of the ocean and its resources, and the increasing threats to the marine environment from climate change, overexploitation, and marine pollution."
15 Bloomberg. As of May 18, 2025.

Avoiding Greenhouse Gas Emissions

Annual GHG emissions avoided, measured in metric tons of carbon dioxide equivalent (CO_2e),[16] is the most frequently reported green bond metric within the post-issuance reporting provided by issuers. It can be achieved through a range of projects, such as renewable energy plants that help reduce demand for traditional energy, and public transportation that allows people to travel less in private cars. Other projects that fall into this category include installing optical fiber to improve energy efficiency and financing green buildings that use energy and water more efficiently.

Green bond issuers provide this metric to investors in their annual impact reporting. We collect the available data reported by issuers of bonds held in our portfolios, then prorate the numbers by the amount of our investment to yield an aggregate expected impact number for our green bond strategy.[17] Applying this methodology, we expect aggregate annual GHG emissions avoided in 2024 for the five green bond funds covered in this report[18] to total 798,578 metric tons of CO_2e. The table below provides the estimated results for our five green bond funds.

	Goldman Sachs Green Bond	Goldman Sachs Green Bond Short Duration	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond
Annual GHG Emissions Avoided (metric tons of CO_2e)	351,449	74,941	273,499	88,734	9,955
Annual GHG Emissions Avoided per €1 Million Invested (metric tons of CO_2e)	166	145	191	160	242
Portfolio coverage[19]	**64%**	**61%**	**74%**	**60%**	**52%**

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024.
These metrics are at a point in time as of the date indicated and are subject to change over time.

16 Not all greenhouse gases warm the atmosphere equally. For this reason, the term CO_2e is used to provide a uniform means of measuring emissions. In calculating CO_2e, greenhouse gases such as methane are converted to the equivalent amount of carbon dioxide based on their relative contribution to global warming.
17 For a more detailed explanation, see the Impact Calculation Methodology section of this report.
18 Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond, Goldman Sachs USD Green Bond.
19 Portfolio coverage denotes the percentage of portfolio market value that has been allocated to projects that contribute to this metric and for which impact data are available.

Promoting Renewable Energy

Green bonds used to finance renewable energy projects account for the largest share of the holdings in our green bond funds. In addition to wind and solar – the main types of renewable energy – other sources are being developed. Hydropower and bioenergy in particular are attracting increasing allocations of green bond proceeds. Renewable energy capacity added is measured in megawatts (MW) and annual renewable energy generation output in gigawatt hours (GWh).

Green bond issuers provide these metrics to investors in their annual impact reporting. We collect the available data reported by issuers of bonds held in our portfolios, then prorate the numbers by the amount of our investment to yield an aggregate expected impact number for our green bond strategy.[20]

Applying this methodology, we expect the five green bond funds covered in this report to have a combined annual renewable energy output of 982 GWh and to facilitate the combined addition of 552 MW of renewable energy capacity. The funds' total expected impact and impact per €1 million invested are shown in the following table.

	Goldman Sachs Green Bond	Goldman Sachs Green Bond Short Duration	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond
Renewable Energy Capacity Added (MW)	240	56	200	51	5
Portfolio coverage	**25.8%**	**24.6%**	**32.3%**	**23.1%**	**25.7%**
Annual Renewable Energy Generation Output (GWh)	381	83	450	51	17
Annual Renewable Energy Generation Output per €1 Million Invested (GWh)	0.18	0.16	0.32	0.09	0.41
Portfolio coverage[21]	**22.4%**	**20.9%**	**27.0%**	**19.7%**	**20.8%**

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024.
These metrics are at a point in time as of the date indicated and are subject to change over time.

20 For a more detailed explanation, see the Impact Calculation Methodology section of this report.
21 Portfolio coverage denotes the percentage of portfolio market value that has been allocated to projects that contribute to this metric and for which impact data are available.

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Improving Energy Efficiency

We invest to increase energy efficiency and reduce energy consumption. This helps reduce the use of fossil fuels and avoid GHG emissions. Energy savings are measured in GWh per year.

The annual energy savings of our green bond portfolios are expected to be a combined 105.5 GWh. The portfolios' expected impact and impact per €1 million invested are shown in the table below. Energy savings are mainly from three use-of-proceeds categories: energy efficiency, green building and low- carbon transportation.

	Goldman Sachs Green Bond	Goldman Sachs Green Bond Short Duration	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond
Annual Energy Savings (GWh)	51.5	11.1	27.2	15.4	0.3
Annual Energy Savings per €1 Million Invested (MWh)	24	21	19	28	8
Portfolio coverage[22]	**29.2%**	**27.3%**	**30.4%**	**28.4%**	**17.5%**

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024. These metrics are at a point in time as of the date indicated and are subject to change over time.

22 Portfolio coverage denotes the percentage of portfolio market value that has been allocated to projects that contribute to this metric and for which impact data are available.

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INSIGHTS FROM ISSUERS

Avangrid

A US-based energy company

Laney Brown

Vice President - Sustainability[23]

What are Avangrid's priorities in allocating green-bond proceeds?

Avangrid[24] issued its first green bond in 2017. Since then, the company and its subsidiaries have returned to the market regularly to finance projects focused on renewable energy and network improvements. On the renewable-energy side, these projects include solar and wind energy. On the network side, the financing supports projects designed to enhance the sustainability and efficiency of our energy infrastructure. Examples include smart-meter deployment, electric-vehicle infrastructure, investments in network resiliency and more efficient streetlight programs.

One notable renewable energy project financed by green-bond proceeds is the Lund Hill Solar Farm in Washington. It is the state's largest solar plant, with an installed capacity of 150 megawatts. The plant supports large commercial and local government participants in purchasing dedicated local renewable energy.[25]

What impact does Avangrid seek to achieve through the projects it finances with green bonds? How do you measure the impact of these projects?

These projects are designed to make significant impacts in areas such as renewable energy production and the reduction of CO_2 emissions, as well as improving the efficiency and resiliency of the energy network. We see growing demand in the US for high-quality sustainable investments, and our projects are designed to meet this demand. Our green-bond program is also aligned with the climate goals of our parent company, Iberdrola, which aims to achieve carbon neutrality for scope 1 and 2 emissions by 2030.[26] Our investments are fully aligned with our overall commitment to support the energy transition in a fair and equitable way. We expect to keep our investment focus on renewable energy and networks, which are essential to connect all customers to clean-energy solutions, ensure safety and reliability, and provide the means to adapt to increasingly extreme weather.

23 This interview has been edited for brevity and clarity. The views and opinions expressed are those of the speaker as of February 28, 2025. They are presented here for informational purposes only, do not constitute any investment advice or recommendation by Goldman Sachs Asset Management, and may be subject to change. We have relied upon and assumed (without independent verification) the accuracy and completeness of such information and neither agree nor disagree with the content herein. Individual portfolio management teams for Goldman Sachs Asset Management may have views and opinions and/or make investment decisions that, in certain instances, may not always be consistent with the views and opinions expressed herein.
24 Avangrid is a unit of Spanish energy firm Iberdrola.
25 "Lund Hill Solar Now Fully Operational," Avangrid press release. As of February 28, 2023.
26 "Iberdrola's Zero Emissions Objectives and Projects," Iberdrola website. As of February 28, 2025. Iberdrola seeks to achieve net-zero emissions for all scopes before 2040.

We report impact metrics for renewable energy and network efficiency, the two main categories in our green bond program. For renewable energy projects, the impact metrics are capacity installation (MW), output (GWh) and CO_2 emissions avoided (metric tons). For network efficiency projects, such as LED streetlights, the quantitative metrics reported include energy savings (GWh) and CO_2 emissions avoided (metric tons). For example, in 2023 we reported 538 MW of installed capacity, 1,544 GWh of output and nearly 1.1 million metric tons of CO_2 avoided for our renewable energy projects financed with the 2019 green bond.

How are themes such as just transition and biodiversity incorporated into your green bond financing strategy?

Our commitment to these issues is embedded in the way we work. Our just transition framework focuses on customers, workforce, communities and suppliers. In 2024, we tracked the progress of projects aligned with each of these pillars to assess their impact. We are also working to increase supplier diversity. A good example of a just transition project funded through green bond issuance is our electric vehicle (EV) infrastructure project in New York, which focuses on disadvantaged communities. The project aims to provide equitable access to EV infrastructure. More than 35% of our network capital expenditure supports disadvantaged communities, and we would expect that ratio to apply to projects funded through green bonds.

The main objectives of our biodiversity policy and strategy are to integrate conservation into the planning, development, execution and decommissioning of infrastructure projects. To achieve these goals, we conduct comprehensive environmental assessments to understand the potential impacts of projects in our service areas. This helps us identify sensitive environmental areas and resources, allowing the company to avoid or minimize negative impacts through proactive mitigation actions. In 2024, we deployed our biodiversity accounting framework across the company to pilot and assess the biodiversity impacts of renewable energy projects and network sites. These preliminary assessments seem to demonstrate a positive biodiversity impact. ■

Green Bond Funds Overview

Our flagship, Goldman Sachs Green Bond fund, was launched in 2016. In the years since, our offerings have expanded along with the market. Our strategy now comprises five green bond mutual funds,[27] giving investors more options as they consider adding green bonds to their fixed income portfolios.

> "For the investors in our funds, being able to see the impact that is achieved alongside the financial performance is increasingly important. Our impact bond database and the data collected by our impact analysts enables us to report against several impact key performance indicators with the quality and clarity that investors need."

Doug Farquhar
Client PM, Sustainable and Impact Fixed Income

Goldman Sachs Green Bond, our largest green bond fund, focuses primarily on euro-denominated investment grade green bonds issued by companies and governments around the world. Goldman Sachs Green Bond Short Duration has the same investment profile as the main fund, with some slight differences in positioning arising from portfolio management. It uses interest rate futures to hedge average duration back to two years.

27 Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond, Goldman Sachs USD Green Bond.

The Goldman Sachs Corporate Green Bond fund focuses exclusively on bonds issued by corporates mainly denominated in euros, while our Goldman Sachs Sovereign Green Bond invests in bonds issued by governments and government-related entities, also mainly in euros. Goldman Sachs USD Green Bond invests primarily in US-dollar denominated securities. In addition to our funds, we also manage mandates for clients tailored to their own ambitions and requirements. Mandate assets are included in our total figure for assets under management in green bond strategies.

Four of our funds have earned the Greenfin label: Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond and Goldman Sachs Sovereign Green Bond. The French government created the Greenfin label as part of its efforts to promote green funds and channel capital toward the energy and ecological transition and the response to climate change.[28] ■

	Goldman Sachs Green Bond	Goldman Sachs Green Bond Short Duration	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond
Inception Date	February 26, 2016	April 1, 2019	February 29, 2020	March 31, 2021	March 15, 2023
Investment Objective	We actively manage the fund by selecting bonds that may offer attractive financial returns and a measurable positive environmental impact.				
Investment Universe	Global Green Bonds	Global Green Bonds	Global Corporate Green Bonds	Global Government and Government-Related Green Bonds	Global Green Bonds
Benchmark	Bloomberg MSCI Euro Green Bond (NR) 10% Capped Index	No benchmark	Bloomberg Euro Green Corporate Bond 5% Issuer Capped	Bloomberg MSCI Euro Green Bond Treasury and Government-Related 10% Capped Index	Bloomberg MSCI USD Green Bond Index
Investment Process	Once the eligible universe is determined after our green bond screening, we combine our analysis on specific bond issuers with a broader market analysis to construct the optimal portfolio.				
Alpha Sources	Active management of the investment portfolio. High-quality in-depth fundamental analysis to enable issue selection. A sophisticated approach to portfolio construction, emphasizing risk diversification.				
Duration	Benchmark duration	2 years	Benchmark duration	Benchmark duration	Benchmark duration
Fund AuM	$2.201 billion	$539 million	$1.488 billion	$578 million	$41 million
Currency Risk	100% hedged	100% hedged	100% hedged	100% hedged	100% hedged
SFDR	Sustainable investment objective pursuant to Article 9	Sustainable investment objective pursuant to Article 9	Sustainable investment objective pursuant to Article 9	Sustainable investment objective pursuant to Article 9	Sustainable investment objective pursuant to Article 9

Source: Goldman Sachs Asset Management. As of December 31, 2024.

28 "Greenfin Label, France Finance Verte: Criteria Guidelines," French Ministry for Ecological Transition and Territorial Cohesion, French Ministry for Energy Transition. As of January 2024.

Regional Allocation

Europe has long been the main driving force in the green bond market, fueled by a diverse mix of issuers across the region's major national markets. In 2024, it claimed the top three spots in global issuance, with the EIB in first place, KfW Development Bank in second and the EU in third.[29] Europe's leading role in the market is reflected in the volume of euro-denominated green bonds, which accounted for 53% of the market at the end of 2024.[30]

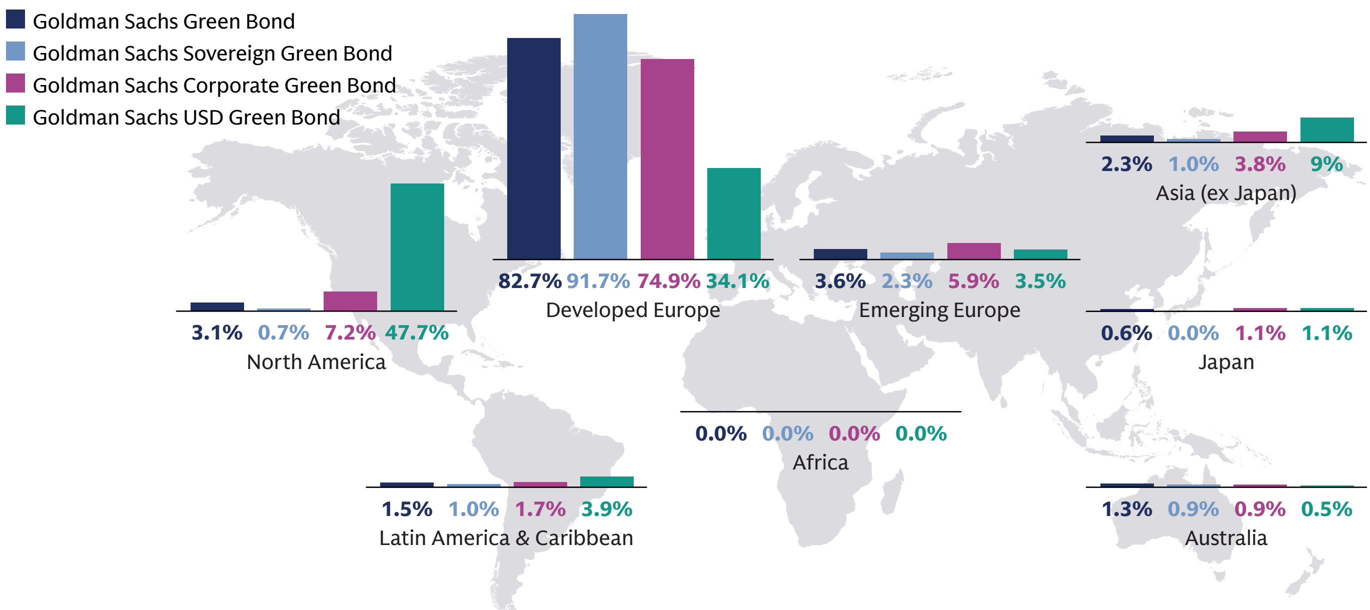
US dollar-denominated bonds issued by corporates and local authorities in the US as well as other issuers around the world were a distant second at 16% of the green bond market. The remainder of the market was made up of bonds issued in other currencies, led by Chinese renminbi, the pound sterling, Swedish krona and Japanese yen.

The importance of the European green bond market for corporate and sovereign issuers is reflected in the regional allocations of our funds. The high percentage allocation of our funds to Europe has remained fairly constant over the years and shows the dominance of European issuers.

This is particularly evident for our Goldman Sachs Green Bond and Goldman Sachs Sovereign Green Bond funds, reflecting the volume of European sovereign issues of recent years and their weight in the aggregate market indices. The heavy Europe weighting also highlights the difference in quality of green bond frameworks and transition plans. We analyzed the issuer-labeled green bonds from the 27 EU countries in our database and found that 77% met our standards for green bonds; for Asia-Pacific issuers, the figure was 33%. Goldman Sachs USD Green Bond provides different regional exposures, with 51.6% of proceeds allocated to the Americas and 37.6% to Europe.

In this section and the two that follow on the use of proceeds and SDG contributions, we provide numbers for four funds: Goldman Sachs Green Bond, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond and Goldman Sachs USD Green Bond. The allocation of the Goldman Sachs Green Bond Short Duration fund mirrors that of the flagship fund.

Regional Allocation of Our Green Bond Funds in 2024



Source: Goldman Sachs Asset Management. As of December 31, 2024. Total is less than 100% because some new issuers have not yet published their allocation report. The allocation of the Goldman Sachs Green Bond Short Duration fund mirrors that of the Goldman Sachs Green Bond fund.

29 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.
30 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Use-of-Proceeds Breakdown

The core of a green bond is the commitment to use the proceeds to finance eligible projects that aim to make a positive impact on the environment. This “use-of-proceeds” pledge was a defining feature of green bonds from the start, and the structure that eventually became standard practice in the market was initially worked out by pioneer issuers such as the EIB and the World Bank.

A green bond’s use of proceeds is typically set out in the issuer’s green bond framework. All eligible projects financed by a green bond provide clear environmental benefits that the issuer should assess as well as quantify, where this is feasible. The use of proceeds concept is spelled out in the Green Bond Principles, which provide best-practice recommendations for issuers. These voluntary guidelines, which have become the industry’s most widely adopted standard, were developed by a group of global banks and first published in 2014 by the International Capital Market Association (ICMA).[31]

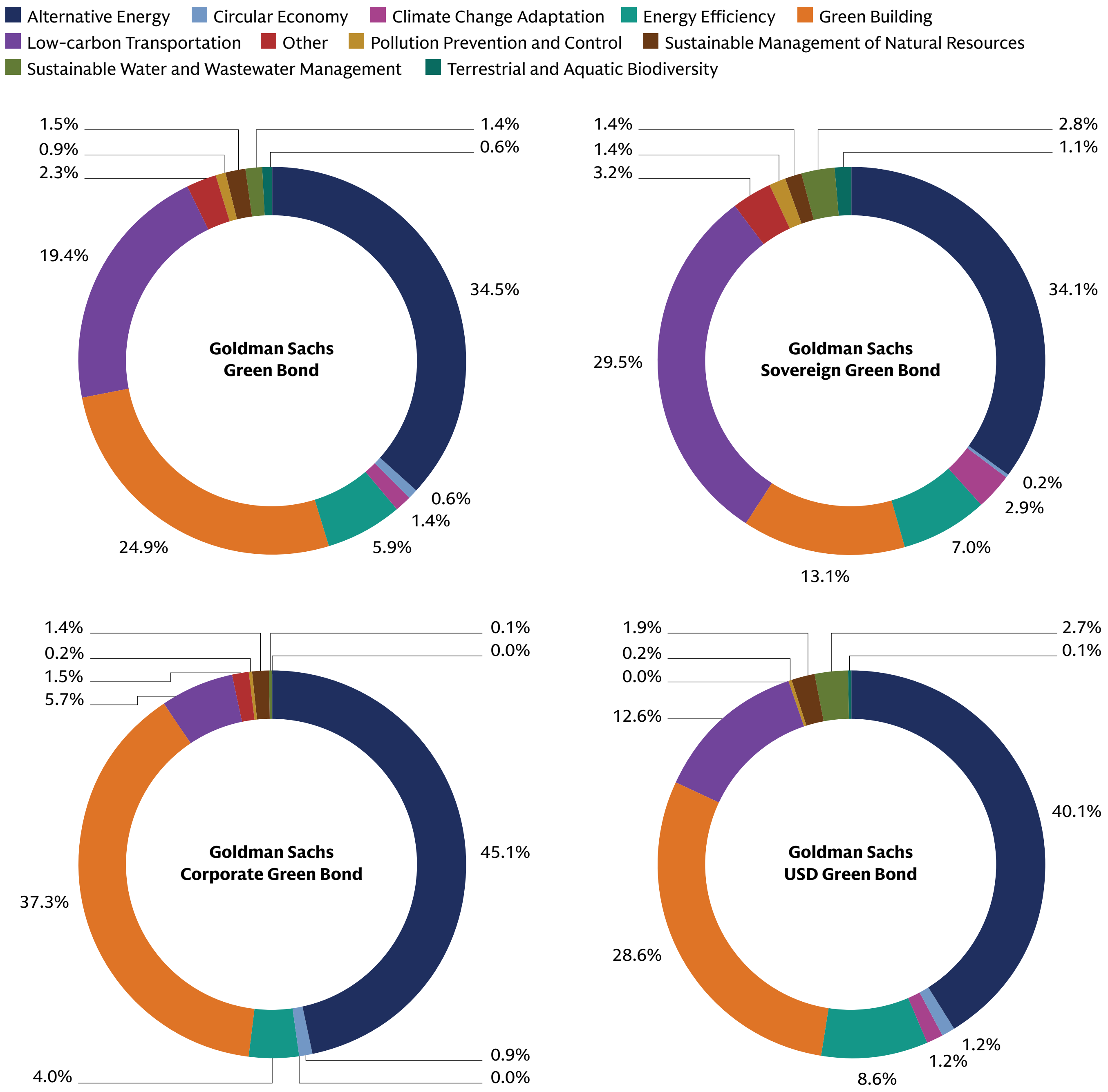
The Green Bond Principles provide broad categories of eligible projects that cover the types most commonly financed with green bonds, including renewable energy and energy efficiency, clean transportation and biodiversity conservation. Energy, buildings and transport top the list of use-of- proceeds categories financed by green bonds, accounting for 75% of total volume at the end of 2023, according to the Climate Bonds Initiative.[32] These three use-of-proceeds categories, slightly modified as alternative energy, green building and low-carbon transportation, also occupy the top three spots in the breakdown of holdings in the Goldman Sachs Green Bond fund.

The differences between how public and private issuers use the funds raised with green bonds are also reflected in the holdings of our funds. The low-carbon transportation segment is a good example.

Governments and government-related entities are investing heavily in infrastructure to electrify and modernize public transportation systems. As a result, low-carbon transportation accounted for 29.5% of the Goldman Sachs Sovereign Green Bond fund portfolio at the end of last year. The allocation to this segment in the Goldman Sachs Corporate Green Bond fund was 5.7%.

31 “Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds,” ICMA. As of June 2021. Goldman Sachs was among nine initial supporters of the Green Bond Principles.
32 “Interactive Data Platform,” Climate Bonds Initiative website. Data as of December 31, 2023.

Use of Proceeds of Our Green Bond Funds in 2024



Source: Goldman Sachs Asset Management. As of December 31, 2024. Total is less than 100% because some new issuers have not yet published their allocation report. The allocation of the Goldman Sachs Green Bond Short Duration fund mirrors that of the Goldman Sachs Green Bond fund.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

SDG Exposure

The global response to climate change has helped drive the growth of the green bond market from the start. These efforts reached a watershed in 2015, when the UN adopted the Sustainable Development Goals (SDGs), a 15-year action plan for protecting the environment, ending poverty and reducing inequality.[33] These goals sparked further expansion of sustainable investing, including green bonds, by driving home the urgent need for investment and setting critical targets.

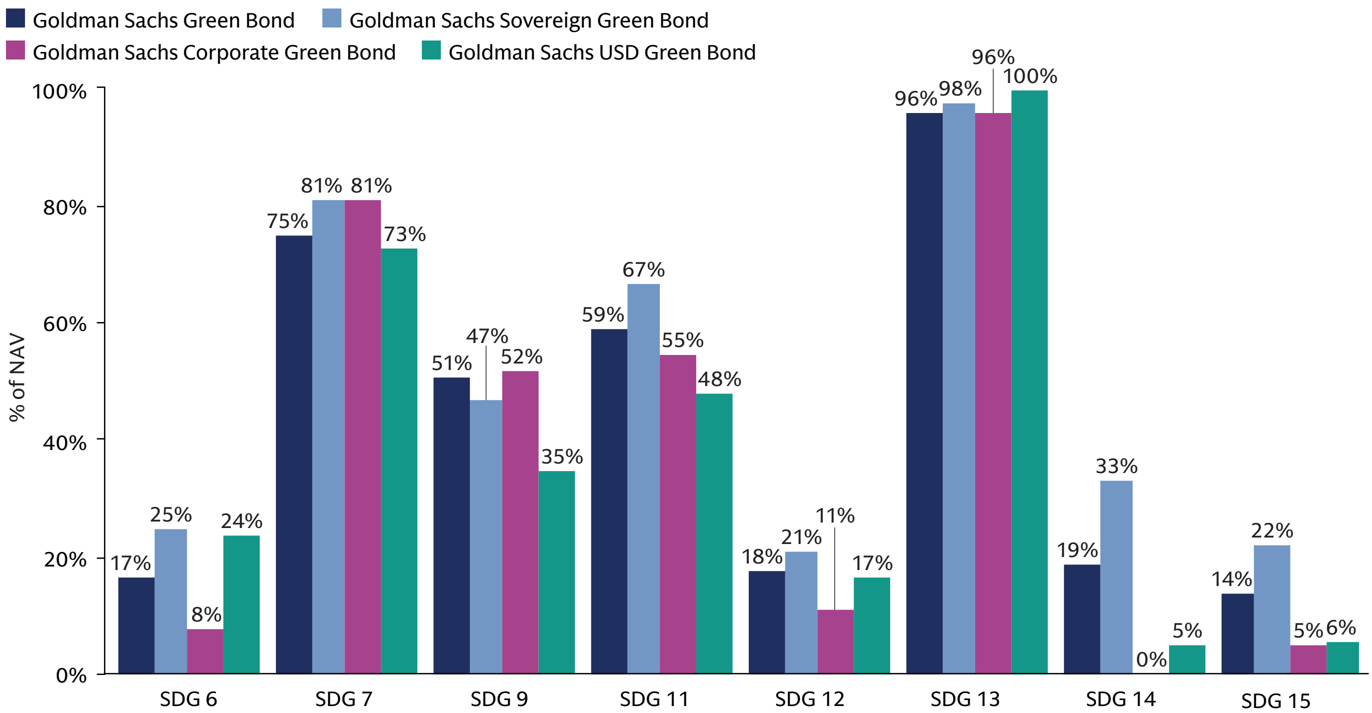
The SDGs have provided issuers and investors in the green bond market with a common purpose and a framework for identifying investment priorities and assessing progress towards global climate goals.

There is a growing trend for issuers to report the impact of their bonds in terms of the SDGs, which have emerged as a common language for understanding how companies and portfolios are positioned for environmental and social impact.

Our green bond funds focus on eight SDGs that cover climate- and environment-related issues. We assess the SDG contribution each bond makes based on the specific projects it is financing and the direct contributions it makes to achieving the SDGs. We do not count indirect SDG contributions.

The difference between our funds is also evident in the SDG contributions they make. The Goldman Sachs Green Bond fund, which invests in government as well as corporate bonds, and the Goldman Sachs Sovereign Green Bond made substantial contributions to SDG 14 (Life Below Water) and SDG 15 (Life on Land) last year. Governments are more likely to own the rights to and therefore use green bonds to finance the sustainable management of natural resources through projects such as soil rehabilitation and biodiversity research and protection.

SDG Exposure of Our Green Bond Funds in 2024



Source: Goldman Sachs Asset Management. As of December 31, 2024. Portfolio positions can have exposure to multiple SDG themes.
Note: SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land).

33 "Unanimously Adopting Historic Sustainable Development Goals, General Assembly Shapes Global Outlook for Prosperity, Peace," UN press release. As of September 25, 2015.

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EU Taxonomy Alignment

The EU launched the taxonomy for sustainable activities in 2020 as part of efforts to meet its climate and energy targets for 2030 and achieve the objectives of the European Green Deal, the bloc's plan to become climate-neutral by 2050.[34] To channel investment into sustainable projects, the EU decided that a classification system was needed to provide a clear definition of sustainable economic activities along with a common set of terms for talking about them.

We have been tracking the taxonomy alignment of every green bond in our portfolios since 2021. This process involves testing each bond against technical screening criteria specified in EU regulations for climate change mitigation and adaptation activities. We also factor in the EU's principle that activities intended to achieve one environmental objective should "do no significant harm" to other objectives.[35]

For reporting under the EU's Sustainable Finance Disclosure Regulation, only the activities financed by a bond that are fully aligned with the taxonomy can count toward the portfolio's alignment score. Based on this assessment, here are the alignment ratings of our green bond funds as of the end of September, 2024:

Fund Name	EU Taxonomy Alignment
Goldman Sachs Green Bond	38%
Goldman Sachs Green Bond Short Duration	39%
Goldman Sachs Corporate Green Bond	40%
Goldman Sachs Sovereign Green Bond	39%
Goldman Sachs USD Green Bond	29%

Source: Goldman Sachs Asset Management. As of September 30, 2024..
These metrics are at a point in time as of the date indicated and are subject to change over time.

34 "EU Taxonomy for Sustainable Activities," European Commission website. As of August 1, 2023.
35 See the Impact Calculation Methodology section of this report for more detail.

Financed GHG Emissions

In this section, we present the financed emissions (in metric tons of CO_2e) per $1 million investment in 2024 for the green bond funds covered in this report.[36]

The Greenhouse Gas Protocol has become a widely adopted standard for measuring and reporting on GHG emissions. The protocol breaks emissions down into three "scopes":

- Scope 1 covers direct emissions from sources owned or controlled by a company
- Scope 2 describes indirect emissions from the generation of energy a company has purchased
- Scope 3 encompasses all indirect emissions not included in scope 2 that occur in a company's value chain both upstream and downstream[37]

The following table shows how our five green bond mutual funds compare with their benchmarks in terms of financed emissions.

Financed GHG Emissions (tCO_2e)[38]

	Scopes 1&2	Scope 3
GS Green Bond	50.4	287.9
Benchmark	45.5	401.7
GS Green Bond Short Duration	49.2	265.2
Benchmark	44.5	395.1
GS Corporate Green Bond	48	260
Benchmark	62	407.8
GS Sovereign Green Bond	78.6	497.2
Benchmark	34.7	429.2
GS USD Green Bond	162.9	302.6
Benchmark	178.1	341.1

Source: MSCI, Goldman Sachs Asset Management. As of December 31, 2024.

36 This metric is not indicative of targets that the funds in question have set and aim to achieve.
37 "FAQ," Greenhouse Gas Protocol website. As of February 25, 2025.
38 The calculation for the financed emissions metric is as below according to MSCI:

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's market\ capitalization_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$$

Social Bond Strategy

The first formal social bond was issued in early 2015. By the end of 2024, social bonds had grown into a $739 billion market, building on the momentum and reputation of the green bond market.[39]

39 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.

Social bond issuers have adopted many of the practices, such as use of proceeds clauses, that were developed to boost the credibility and transparency of green bonds. The expansion of the market was also boosted by ICMA's 2017 publication of the Social Bond Principles, a set of voluntary guidelines for issuers based on the Green Bond Principles.[40]

We believe the growth of social bonds has been driven by strong demand from investors interested in making a positive impact on society in addition to generating financial returns. Social bonds may also help improve a portfolio's alignment with the goals of ending poverty and reducing inequality set out in the UN's SDGs.

Social bonds can be used to finance a wide range of projects with certain social benefits, such as building affordable housing and expanding access to healthcare. The first formal social bond, issued by Instituto de Crédito Oficial (ICO) in 2015, was used to provide loans to small and medium-sized enterprises in economically depressed regions of Spain with the goal of protecting and creating jobs.[41]

Measuring Our Impact

Defining and quantifying real-world impact is a critical goal of all use-of-proceeds bonds. In the case of green bonds, this can be accomplished by measuring specific environmental impacts targeted by the bond, such as GHG emissions avoided. With social bonds, however, it can be more challenging to measure how proceeds are contributing to a positive impact on society and specific target populations.

The Social Bond Principles set out broad categories of projects eligible for financing that range from providing affordable basic infrastructure including clean drinking water to promoting socioeconomic advancement and empowerment, such as reducing income inequality.[42] Projects like these are a big part of the reason investors are adding social bonds to their portfolios.

The Social Bond Principles also identify target populations that could be served by social bonds, including people with disabilities, the unemployed, low-income individuals, women and/or sexual and gender minorities, aging populations and vulnerable youth. The underlying principle is that projects financed by social bonds aim to address a specific social issue, seek to achieve positive social outcomes for a specific population, or both. ■

40 "Green Bond Principles evolve to encourage new categories of issuers and embrace Social & Sustainability Bond market participants," ICMA press release. As of June 14, 2017.
41 "Spanish Government Bank Attracts ESG Investors to New €1bn 'Social Bond,'" Responsible Investor. As of January 30, 2015. This bond matured in December 2017, according to Bloomberg data.
42 Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds," ICMA. As of June 2023.

Number of Beneficiaries

In assessing the expected impact of the Goldman Sachs Social Bond fund, our primary focus is on the number of beneficiaries. We measure this impact based on the understanding that social issues threaten, hinder or damage the wellbeing of society as a whole or a specific target population. We acknowledge that the definition of target population can vary depending on context and that in some cases a target population may be best served by a project that also benefits the general public.

Social bond issuers provide data on the number of beneficiaries to investors, wherever available, in their annual impact reporting. We collect the available data reported by issuers of bonds held in our portfolios, then prorate the numbers by the amount of our investment to yield an aggregate potential impact number for our social bond strategy. To aggregate bond information at the portfolio level, we use the portfolio level share of allocation and impact per bond. This is calculated as the percentage of a bond's total issuance held by the fund. In this report, we use the portfolio holdings on December 31, 2024, for this calculation.

Applying this methodology, we expect a total of 77,513 beneficiaries from projects to which funds were allocated from the bonds held by the Goldman Sachs Social Bond fund. This potential impact is derived from projects addressing social themes including health, education, access to affordable basic infrastructure, affordable housing and job creation. The population receiving the greatest potential benefit from projects financed by social bonds held in our portfolio was that of low-income individuals, targeted by nearly 70% of social bonds. The unemployed ranked second, benefiting from about 47% of social bonds.

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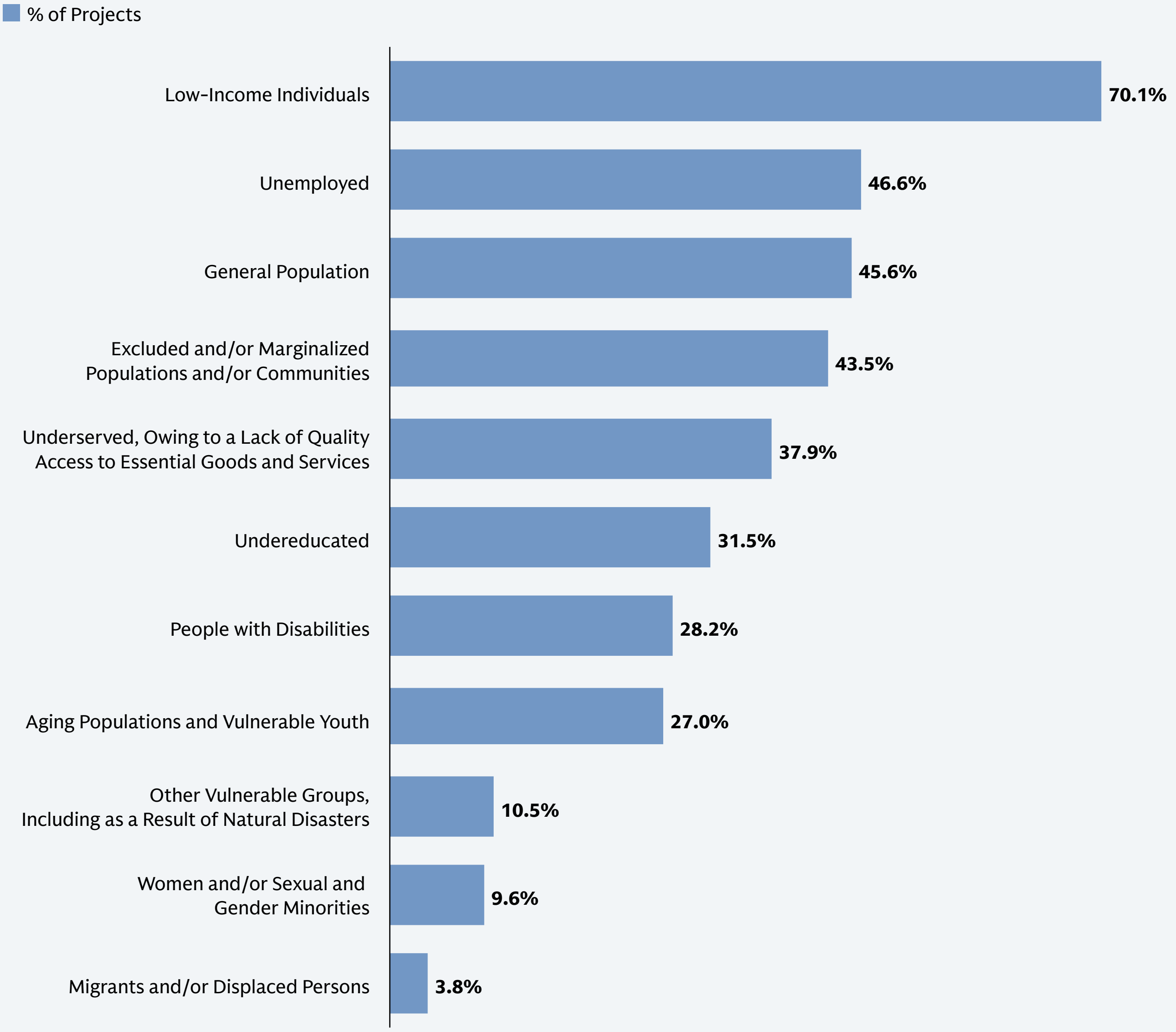
The levels of benefit for other target populations are found in the chart below.

Target Populations Potentially Benefiting From Social Bonds Held in Our Portfolio



Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024. These metrics are at a point in time as of the date indicated and are subject to change over time.

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INSIGHTS FROM ISSUERS

Motability Operations

The commercial organization that runs the UK's Motability Scheme

Matthew Hamilton-Jones

Chief Finance Officer[43]

What are the financing priorities of Motability Operations' social bond program?

Motability Operations runs the UK's Motability Scheme, which allows people receiving a qualifying disability allowance to lease a good-value vehicle. We provide 815,000 disabled customers with affordable mobility solutions that enhance their freedom and independence. We are overseen by a charity called the Motability Foundation, which works to fund, support, research and innovate so that all disabled people can make the journeys they choose.

The social bond program we have followed in recent years has allowed us to access funding from a wider investor base and at potentially lower cost. All proceeds from bonds issued under our Social Bond Framework are deployed to fund our single eligible social project – the fleet of vehicles (on a replenishing basis) that are leased by our customers. The Motability Scheme offers a range of vehicles, including petrol, diesel, electric and wheelchair accessible vehicles, to ensure customer choice and accessibility. For each vehicle, we provide an all-inclusive leasing package that includes insurance, maintenance and breakdown cover.

How has your approach to social bond issuance evolved?

We have learned the best ways to capture our social work and value over time. We updated our framework to align with the Social Bond Principles, including how we deliver against these benefits. We also outlined a new process for evaluating our work, overseen by our internal impact and sustainability committee. In 2023, we included further links on how the Motability Scheme supports the UN's Sustainable Development Goals. This evolution reflects our commitment to aligning with best practices in social finance, ensuring a strong connection between our work and our social purpose, and linking it back to the investments that organizations we work with are looking to make. Moving forward, we aim to work with the capital markets to develop new sustainability measures that complement our social bond offering.

43 This interview has been edited for brevity and clarity. The views and opinions expressed are those of the speaker as of March 7, 2025. They are presented here for informational purposes only, do not constitute any investment advice or recommendation by Goldman Sachs Asset Management, and may be subject to change. We have relied upon and assumed (without independent verification) the accuracy and completeness of such information and neither agree nor disagree with the content herein. Individual portfolio management teams for Goldman Sachs Asset Management may have views and opinions and/or make investment decisions that, in certain instances, may not always be consistent with the views and opinions expressed herein.

In your Social Bond Framework, you use four metrics to demonstrate how the use-of-proceeds criteria have been met: beneficiaries from activities, customer satisfaction scores, retention rates and affordability. How do customer satisfaction surveys and affordability analysis help shape the projects financed by the social bond?

Customer satisfaction surveys and affordability analysis help us understand the needs and preferences of our customers, ensuring that the services we provide are fit for purpose. Feedback from these surveys informs our decision-making process, allowing us to make necessary adjustments to improve customer satisfaction and the financial sustainability of our projects. By regularly collecting and analyzing customer feedback, we can identify areas for improvement and implement changes that enhance the customer experience.

Affordability analysis helps us ensure that our services remain accessible to those who need them most, allowing us to allocate resources effectively and maximize the social impact of our projects. For example, in October 2024 vehicles available with no advance payment accounted for 5% of our price list. In our latest Customer Satisfaction Index survey, we scored 9.5 out of 10 on average for overall satisfaction with the Motability Scheme.[44]

What success stories would you highlight to illustrate the positive impact of the projects finance by your issuance of social bonds?

Laurie Williams, a professional wheelchair basketball player and Motability Scheme ambassador, has been a customer for as long as she can remember. At first, her parents drove her Motability Scheme car until she learned to drive. She now uses the car to get to training and enjoy her family life. When asked about the benefits of the scheme, she emphasized the freedom it can provide. “I would rather have my own independence than necessarily use public transport and have to rely on someone to help get me on and off a train.” Laurie is also open to switching to an electric vehicle, although she notes that finding a charging point or having one installed in her flat might be challenging.

Another success story is Vicki, who has already made the switch to an EV. “I recently joined the Motability Scheme and named my car ‘Indy’ for ‘independence.’ As a para-equestrian, I’m outdoors all day, and I don’t want to destroy what I love most. So it was a conscious decision to give electric cars a go. I wanted something that would be manageable and economical but also nice and smart-looking; a car that wasn’t too big for me to drive or too scary for me to drive.” Vicki also described the challenges she faces with the public charging network. “The lack of space is the first issue, and the second is that the chargers can be really heavy and hard to put into your charging port.” Feedback like this from our customers strengthens our commitment to finding innovative solutions that keep our customers mobile now and in the future.

Our insights show that some customers face barriers when switching to electric vehicles. Nearly half have no off-street parking, and many find public charging both costly and difficult to access. That’s why we’re pushing ahead with a range of projects to tackle these challenges.

We are also working with an organization called CALLUM to explore what’s possible for the future of electric wheelchair-accessible vehicles (eWAVs). Last year, we unveiled the design for eVITA, a pioneering eWAV concept. With the demonstrator vehicle set for completion this year, we aim to work closely with manufacturers to champion inclusive design, sharing insights, and embedding key principles from our research to ensure no one is left behind in the transition to EVs. ■

44 Ipsos interviewed 6,080 Motability Scheme car customers online between October 1-20, 2024.

The portfolio holding company shown above is as of the date indicated and may not be representative of future investments.

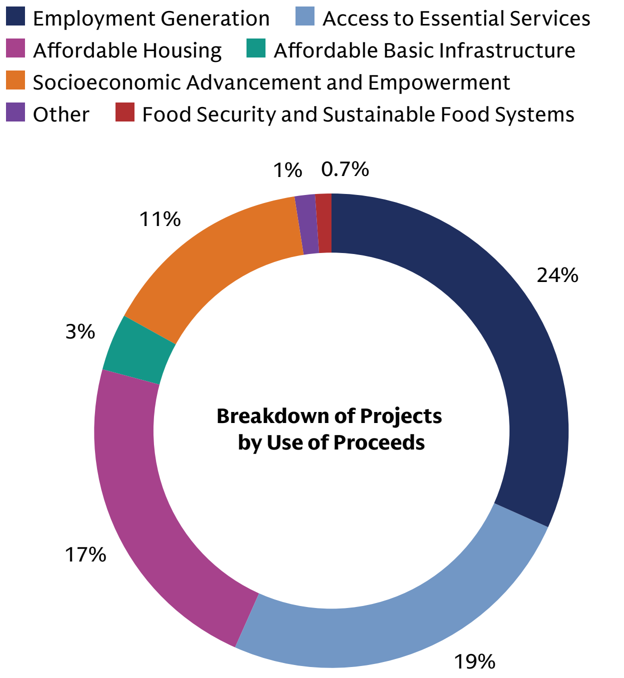
Social Bond Fund Overview

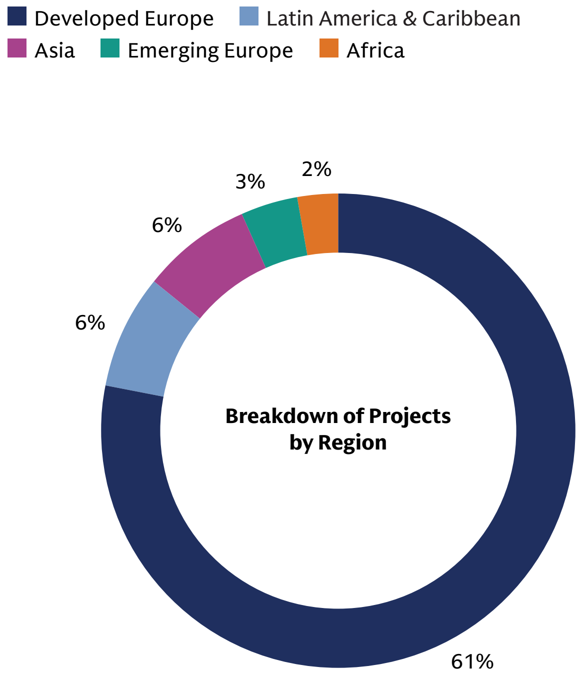
The Goldman Sachs Social Bond fund was launched in June 2022. It invests primarily in social bonds denominated in euros that have an investment-grade rating. We analyze social bonds and only invest in those that align with the Social Bond Principles and our proprietary Social Bond Assessment Methodology. We actively manage the fund using a disciplined investment process that combines top-down macro analysis with bottom-up issue(r) selection, with the aim to exploit alpha sources in a risk-conscious way.

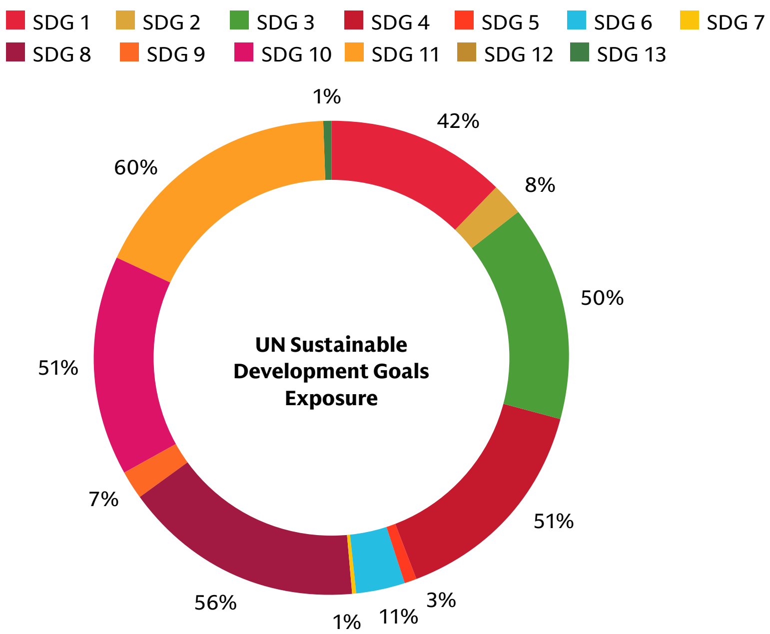
European issuers – and euro-denominated bonds – play a leading role in the social bond market, just as they do in the green bond space. Euro-denominated bonds account for about 54% of the social bond market. At 15% of the market, the US dollar places a distant second in the ranking of currencies of issue, followed by the Korean won at 10%.[45] This weighting affects the regional allocation of the Goldman Sachs Social Bond fund much as it does for our green bond offerings.

45 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.

The charts below show the composition of the Goldman Sachs Social Bond fund at the end of 2024 by regional allocation, use-of-proceeds category and SDG exposure. These holdings contribute to SDGs that are key to promoting inclusive growth, led by SDG 11 (Sustainable Cities and Communities) and SDG 8 (Decent Work and Economic Growth).







Source: Goldman Sachs Asset Management. Data as of December 31, 2024. Note that the numbers in the top two charts on this page, "Breakdown of Projects by Use of Proceeds" and "Breakdown of Projects by Region," do not add up to 100. This is because issuers typically do not issue an allocation and impact report until one year after the date of issuance. As a result, we usually do not have allocation or regional data for recently issued social bonds. The numbers in the third chart, "UN Sustainable Development Goals Exposure," also do not add up to 100, but for a different reason: eligible projects can support more than one SDG.

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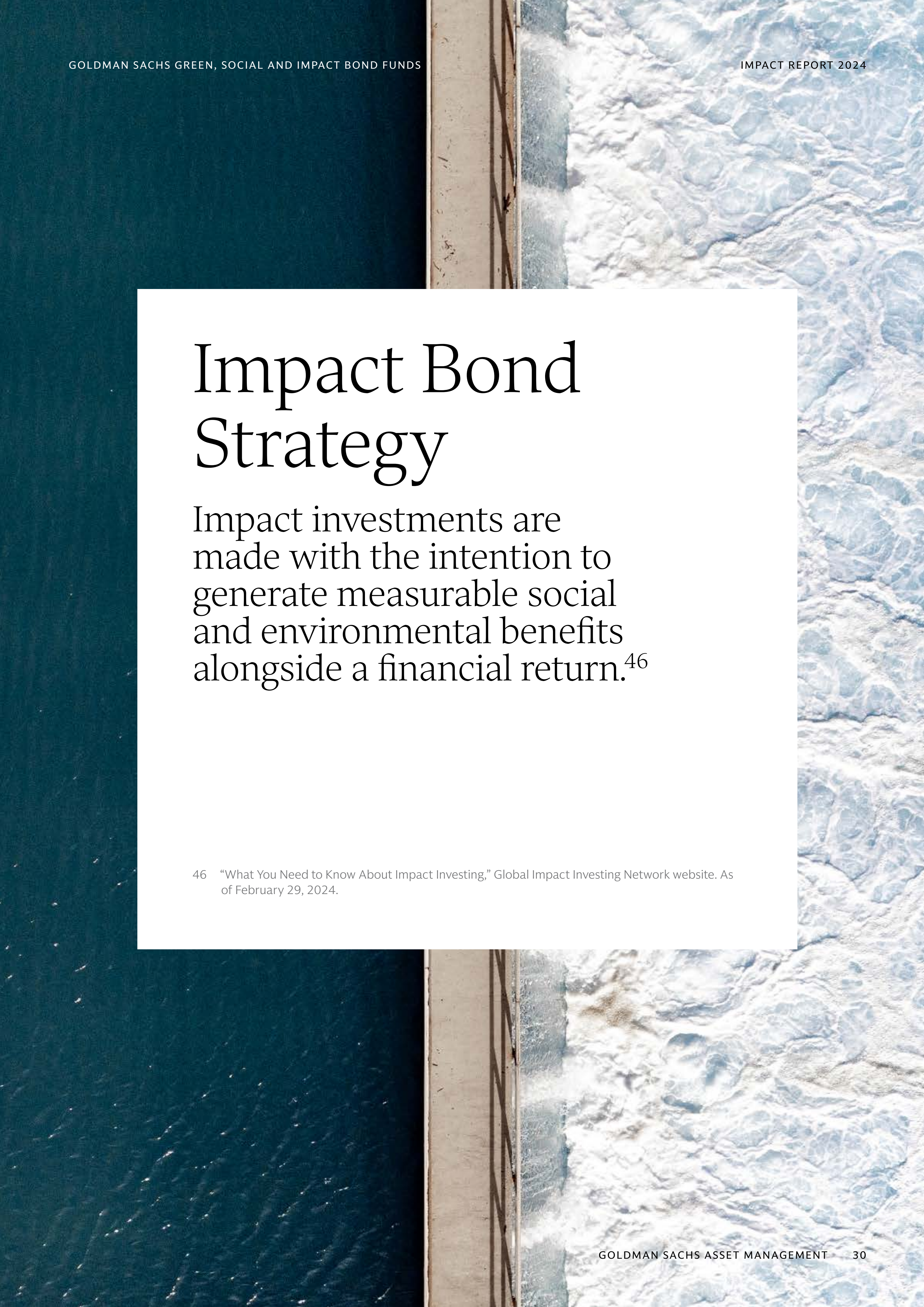

Impact Bond Strategy

Impact investments are made with the intention to generate measurable social and environmental benefits alongside a financial return.[46]

46 "What You Need to Know About Impact Investing," Global Impact Investing Network website. As of February 29, 2024.

The Goldman Sachs Global Impact Corporate Bond fund seeks to achieve these goals by investing in three types of use-of-proceeds instruments issued by companies around the world: green and social bonds, which target specific environmental and social impacts; and sustainability bonds, which are used to finance both green and social projects and activities.

The inclusion of corporate sustainability bonds expands the investable universe for this fund. The sustainability bond market stands at $1 trillion, larger than the social bond market at $739 billion and more than a third of the $2.7 trillion market in green bonds.[47] Corporate issuance accounts for 20% of the sustainability bond market, with financial issuers making up the largest share at about 11%. Corporate issuance accounts for a larger share of the sustainability bond market than it does in the social bond market, and the range of sectors represented is broader. In addition to financial issuers, the sectors include communications, healthcare and utilities.[48]

An example of a corporate issuer of sustainability bonds is Autodesk, a specialist in 3-D design, engineering, and entertainment software and services. The California-based company uses sustainability bonds to finance green projects in areas such as eco-efficient products, sustainable water and wastewater management. It also finances social initiatives to address issues including improving access to quality education.[49]

Another example is Merck & Co., a US health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies and animal health products. The New Jersey-based company uses proceeds of its sustainability bonds to finance social projects that address barriers to healthcare and health equity for underserved populations. It also finances green projects in areas including sustainable water, wastewater management and green buildings.[50]

Issuance of sustainability bonds began to take off in 2018 with ICMA's publication of the Sustainability Bond Guidelines, which set out best practices for issuers.[51] The guidelines defined sustainability bonds and specified their alignment with the core components of ICMA's previous guides for issuers of green and social bonds. ■

47 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024
48 Ibid.
49 "Sustainability Financing Framework," Autodesk. As of October 2021.
50 "Impact Report 2022/2023," Merck & Co. As of 2023.
51 "Sustainability Bond Guidelines," ICMA. As of June 2021.

Environmental and Social Impact

In assessing the expected impact of the Goldman Sachs Global Impact Corporate Bond fund, we track the same environmental and social impact metrics used for our green and social bond funds. Issuers of green, social and sustainability bonds provide data on relevant metrics in their annual impact reporting. We collect the available data reported by issuers of bonds held in our portfolios, then prorate the numbers by the amount of our investment to yield an aggregate expected impact number for our impact bond strategy.

To aggregate bond information at the portfolio level, we use the portfolio level share of allocation and impact per bond. This is calculated as the percentage of a bond's total issuance held by the fund. In this report, we use the portfolio holdings on December 31, 2024, for this calculation.

Applying this methodology, we expect 630 beneficiaries from social projects to which funds were allocated from the bonds held by the Goldman Sachs Global Impact Corporate Bond fund. On the environmental side, we expect aggregate annual GHG emissions avoided in 2024 for the fund to be 2,444 metric tons of CO_2e. The fund allocates 79% to green assets and 8.3% to social assets. These numbers do not add up to 100% because allocation reports are not yet available for some bonds in the portfolio. The fund's other environmental impact metrics and impact per €1 million invested are shown below:

	Annual GHG Emissions Avoided (metric tons of CO_2e)	Renewable Energy Capacity Added (MW)	Annual Renewable Energy Generation Output (GWh)	Annual Energy Saving (MWh)
Portfolio Total	2,444	2	3.62	210
Per €1 million Invested	110	–	0.16	9.6
Portfolio coverage	**42.2%**	**18.7%**	**14.0%**	**16.3%**

Source: Goldman Sachs Asset Management, Data Provided by Issuers. As of December 31, 2024. These metrics are at a point in time as of the date indicated and are subject to change over time.

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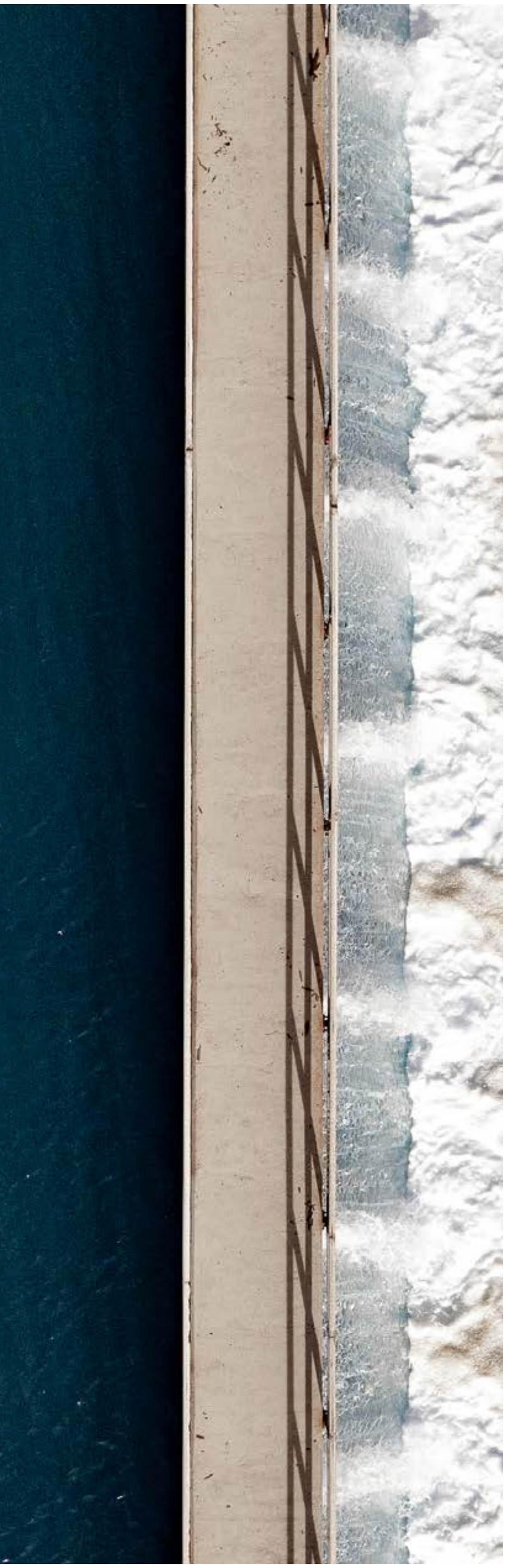


Global Impact Corporate Bond Fund Overview

The Goldman Sachs Global Impact Corporate Bond Fund was launched in March 2023. It invests primarily in green, social and sustainability bonds denominated in Group of Ten currencies that have an investment-grade rating.[52] We analyze green, social and sustainability bonds and invest in those that align with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and our proprietary Green, Social and Sustainability Bond Assessment Methodology. We actively manage the fund using a process that combines top-down macro analysis with bottom-up issue(r) selection, with the aim to capture alpha sources in a risk-conscious way.

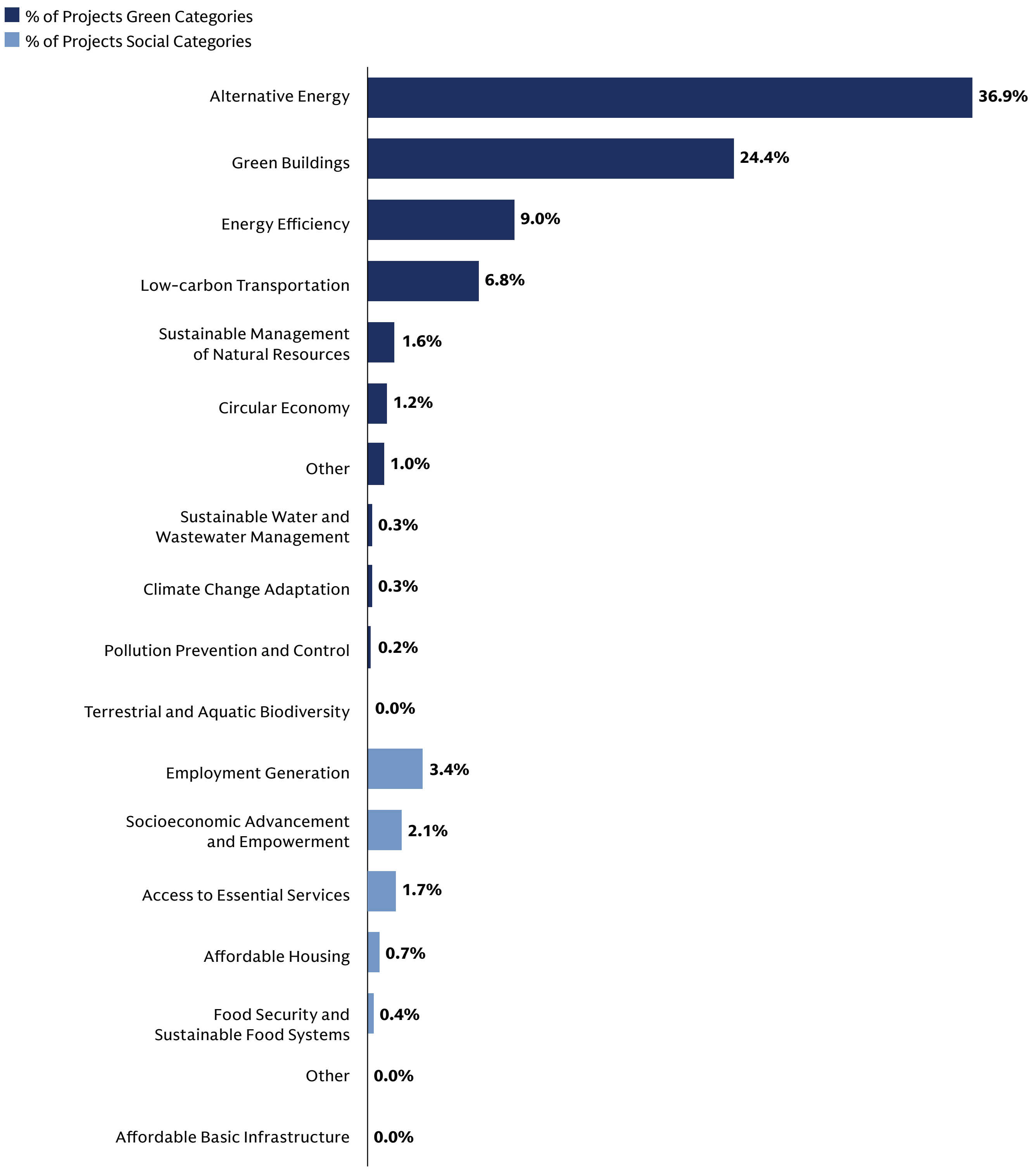
At the end of 2024, green bonds accounted for 83.6% of the Goldman Sachs Global Impact Corporate Bond fund's holdings. Social bonds made up 12.7% of the portfolio, with sustainability bonds at 2.3%.[53] This breakdown is reflected in the green and social use-of-proceeds allocation below.

The low percentage of sustainability bonds results in part from the rate at which we reject labeled bonds. After our analysis of bonds in the the relevant indices, we deemed 21.9% of green bonds and 14.5% of social bonds ineligible for investment. For sustainability bonds, the rate was 70.9%. Our analysts have identified that the criteria used by sustainability bond issuers to select green and social projects are increasingly aligned with market best practices.

The charts below show the composition of the Goldman Sachs Global Impact Corporate Bond fund at the end of 2024 by use-of-proceeds category, regional allocation, and SDG exposure. European issuers and euro-denominated bonds play a leading role in the combined market for green, social and sustainability bonds, often referred to by the initials GSS. Euro-denominated bonds account for 46% of this market, followed by the US dollar at 23% and the Chinese renminbi at 6%.[54] This weighting affects the fund's regional allocation. ■

52 The G-10 currencies are the US dollar, euro, pound sterling, Japanese yen, Australian dollar, New Zealand dollar, Canadian dollar, Swiss franc, Norwegian krone and Swedish krona.
53 Metrix. Data as of December 31, 2024.
54 Goldman Sachs Asset Management, Bloomberg. As of December 31, 2024.

Use of Proceeds Allocation

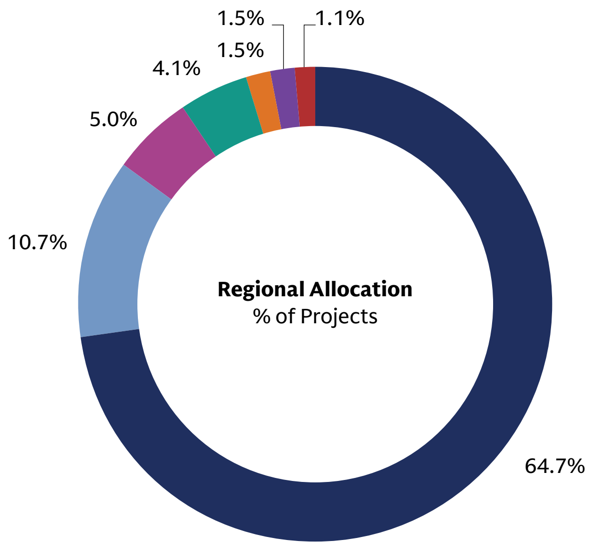


Source: Goldman Sachs Asset Management. Data as of December 31, 2024. These metrics are at a point in time as of the date indicated and are subject to change over time.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Regional Allocation

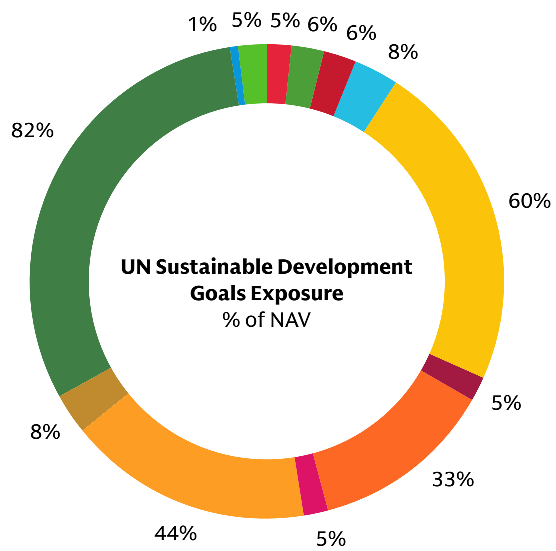
- Developed Europe
- North America
- Emerging Europe
- Asia
- Japan
- Latin America & Caribbean
- Australia



Source: Goldman Sachs Asset Management. Data as of December 31, 2024.

SDG Contribution

- SDG 1, No Poverty
- SDG 3, Good Health and Well-being
- SDG 4, Quality Education
- SDG 6, Clean Water and Sanitation
- SDG 7, Affordable and Clean Energy
- SDG 8, Decent Work and Economic Growth
- SDG 9, Industry, Iinnovation and Infrastructure
- SDG 10, Reduced Inequalities
- SDG 11, Sustainable Cities and Communities
- SDG 12, Responsible Consumption and Production
- SDG 13, Climate Action
- SDG 14, Life Below Water
- SDG 15, Life on Land



Source: Goldman Sachs Asset Management. Data as of December 31, 2024.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Financed GHG Emissions

In this section, we present the financed emissions (in metric tons of CO_2e) per $1 million investment in 2024 for the Goldman Sachs Global Impact Corporate Bond fund.[55]

Financed GHG Emissions (tCO_2e)[56]

	Scopes 1&2	Scope 3
GS Global Impact Corporate Bond	99.1	368
Benchmark	**118.2**	**406.2**

Source: MSCI, Goldman Sachs Asset Management. As of December 31, 2024.

55 This metric is not indicative of targets that the funds in question have set and aim to achieve.
56 The calculation for the financed emissions metric is as below according to MSCI:

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{issuer'smarket\ capitalization_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$$

Engaging With Issuers

The public markets investment businesses at Goldman Sachs Asset Management, including the Sustainable and Impact Fixed Income team, are committed to promoting and exercising effective stewardship among the companies in the portfolios we manage on behalf of our clients. The team seeks to communicate regularly with issuers to share our views on factors that may present credit risks. Our engagement aligns with categories set out in Our Approach to Stewardship, starting with investment research and monitoring. This helps provide the information we need to assess the eligibility of green, social and sustainability bonds.

The exchanges that the Sustainable and Impact Fixed Income team has with issuers in our portfolios and the wider labeled-bond space continue to form a key part of assessing issuers and bonds. The information contained in the documentation that issuers provide to the market is one way of communicating their green and social strategies, but we find that the rich data and stories gained through exchanges with issuers are invaluable.

Our researchers gather data on issuers' corporate strategies, investment and financing activities, management incentives, resource utilization, regulatory frameworks and their environmental and social impact. This helps us identify opportunities for fostering long-term value creation and determine the eligibility of issuers' green, social and impact bonds for inclusion in our strategies.

Our evaluation also places significant emphasis on climate-related factors including the alignment of issuers' climate targets with ambitious pathways, their related decarbonization strategies, climate governance frameworks and historical ESG trends. These elements are critical in assessing issuers' transition pathways and sustainability commitments.

To enhance our research and analysis we leverage our propriety platform Fluent, which facilitates tracking of issuer insights and engagement. This tool, which is available to all members of the public markets investing team, helps incorporate material findings into investment decisions for relevant strategies.

The engagement/proxy voting highlights presented here outline examples of Goldman Sachs & Co. LLC Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

In 2024, our investment research and monitoring continued to focus on four core areas:

- Pre-issuance investment research (Type 1).
- Post-issuance investment research (Type 2).
- Regions and sectors with limited historical issuance of labeled bonds (Type 3).
- Investment research on specific topics (Type 4).

Our engagements are carried out proactively by the team and when issuers reach out to us directly. The reasons for this engagement can include:

- New labeled-bond issuance on the market (pre-issuance research).
- Questions about impact reporting (post-issuance research).
- Pre-market conversations with issuers from regions and sectors with limited historical issuance of labeled bonds.
- When we have specific topics that we want to address.
- The team also aims to communicate with the issuers held in our portfolios every two years.

We have a comprehensive set of questions for issuers that cover key topics including:

- Climate goals and targets.
- Climate strategy.
- Cimate governance.
- Thematic areas such as circular economy, biodiversity, human rights and just transition.

We also assess impact reporting and historical GHG-emission trends. All these topics help us develop meaningful key performance indicators for our investment research and monitoring, strengthening our ability to track issuers' progress. These engagements allow us to gather the necessary data for our internal labeling system in Fluent and to track and monitor issuers within our bond strategies.

2024 in Review

The Sustainable and Impact Fixed Income team engaged with 170 issuers across regions in 2024 to support our strategies. Most of these issuers – 64% – are based in Western Europe, followed by three regions that account for 5% of the total: East Asia, the Nordics and North America. Other regions account for a smaller share of engagements, such as Oceania, Southeast Asia and South America.

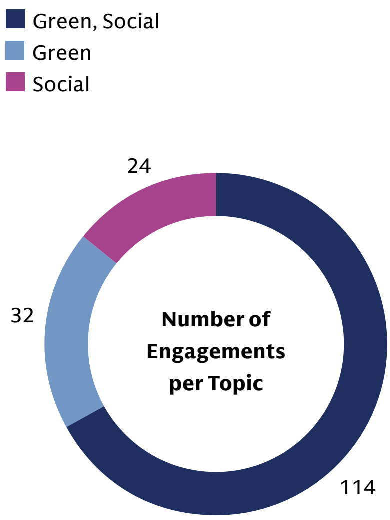
Our engagements mostly focused on a combination of green and social topics, including biodiversity, circular economy, just transition and human rights; impact reporting; the EU taxonomy for sustainable activities and the European Green Bond Standard. Most interactions were conducted in virtual meetings; other methods included written communication, industry conferences and onsite meetings.

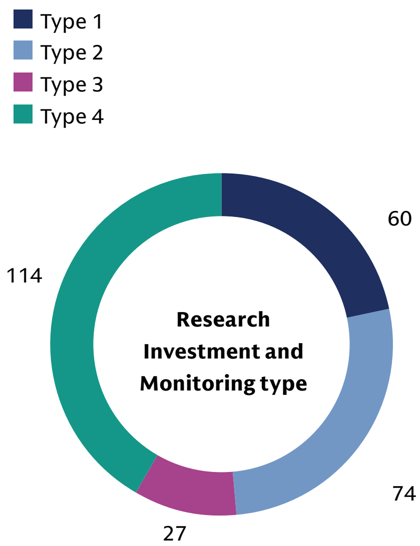
"Over the years, our rich discussion with labeled bond issuers has allowed us to enhance our investment research and monitoring and enabled us to track sentiments and emerging themes in the market on topics such as biodiversity and just transition. Our dialogue with issuers has become a key part of the assessment process for us, and we value these discussions greatly."

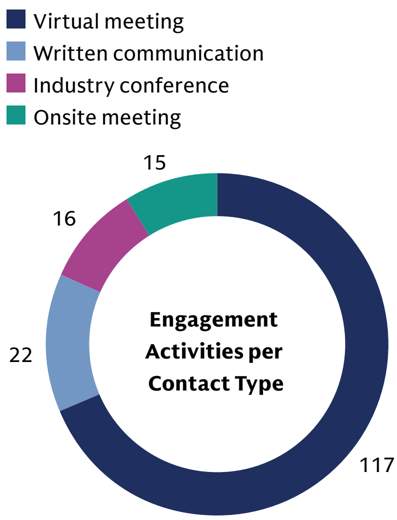
Isobel Edwards
Head of Sustainable and
Impact Fixed Income Research

Source: Goldman Sachs Asset Management. As of December 31, 2024.

Our Engagements in 2024 Spanned the Globe, With Western Europe Occupying the Top Slot







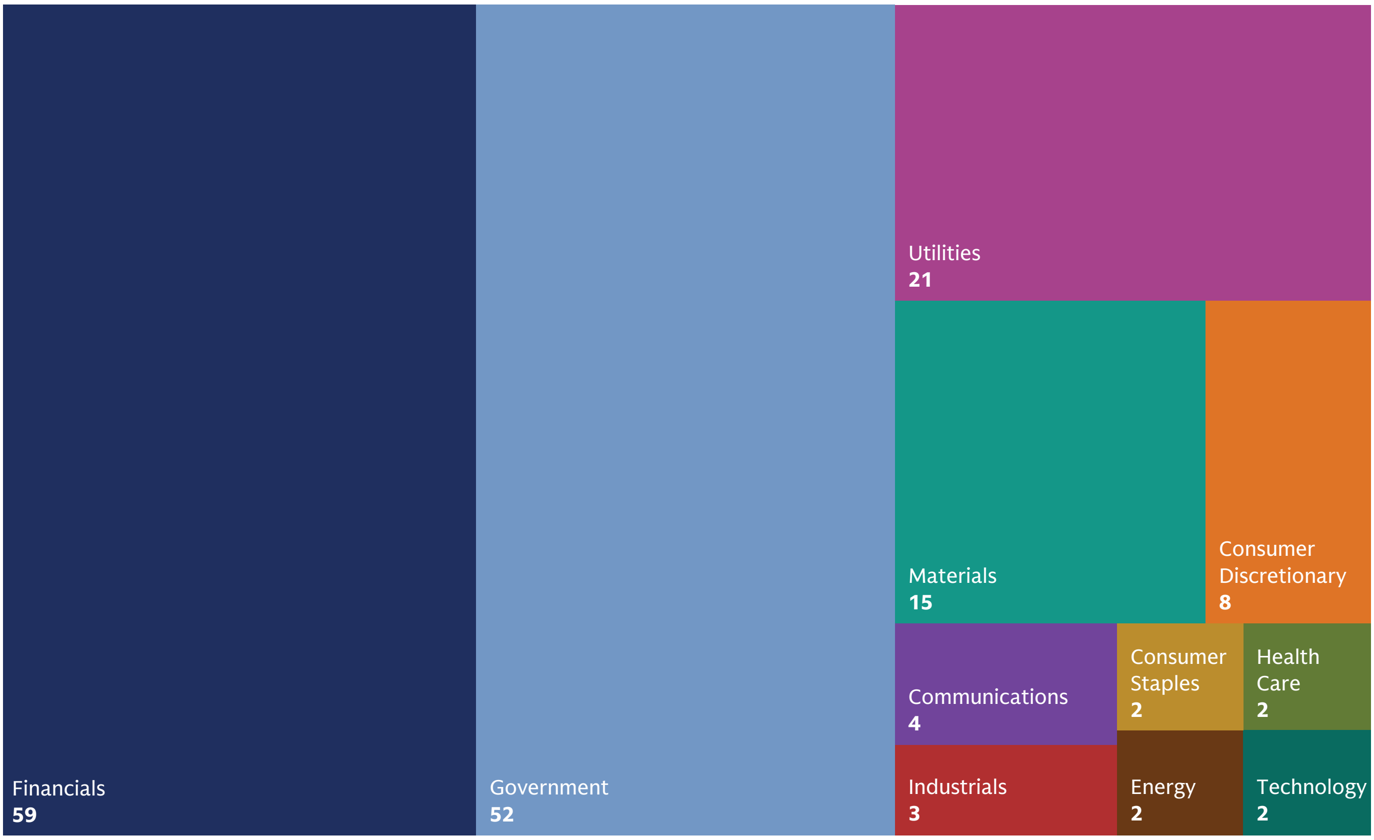
Source: Goldman Sachs Asset Management. As of December 31, 2024.

Most of the issuers we engaged with in 2024 have set goals to achieve net zero greenhouse gas emissions by 2050, and several aim to reach net zero even earlier. Most of these issuers have established formal decarbonization strategies that include short- and medium-term targets for GHG emissions reduction. Their strategies focus primarily on climate-mitigation initiatives; only a subset incorporate carbon offsets, typically limited to residual GHG emissions. In terms of corporate governance, most issuers have integrated ESG-related key performance indicators into executive remuneration frameworks, reflecting a strong commitment to aligning leadership incentives with sustainability objectives.

The sector breakdown of the issuers we engaged with in 2024 changed little from the previous year. As the following chart shows, two categories, financials and sovereign, accounted for nearly 60% of our research engagements, followed by utilities, materials, and others.

The engagement/proxy voting highlights presented here outline examples of Goldman Sachs & Co. LLC Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

2024 Research Investment and Monitoring Engagement by Issuer Sector



Source: Goldman Sachs Asset Management. As of December 31, 2024.

For further details about the Green, Social and Impact Bonds team's investment research and monitoring in 2024, please see the appendix of this report.

The engagement/proxy voting highlights presented here outline examples of Goldman Sachs & Co. LLC Sachs Asset Management initiatives, there is no assurance that Goldman Sachs' engagement/proxy voting directly caused the outcome described herein.

INSIGHTS FROM ISSUERS

Knorr-Bremse

A German producer of braking systems for rail and commercial vehicles

Kai Gloystein

Head of Corporate Finance and Treasury

Marcus Hoffmann,

Vice President ESG[57]

Knorr-Bremse recently issued its first green bond.[58] What drove your decision to enter the market?

We had been exploring the possibility of raising financing with green instruments for some time, driven by our long-standing commitment to sustainability and the transition to a low-carbon economy. We believe that our business is well positioned to help advance this transition, and we are always on the lookout for ways to enhance our ESG performance.

Our green-financing journey began in 2021 with the issuance of a syndicated loan that incorporated sustainability criteria. Recognizing the importance of labeled bonds, we decided to incorporate them into our financing strategy. We started with sustainability-linked bonds, but soon realized that green bonds, guided by the EU taxonomy for sustainable activities, would further enhance our commitment. We sought guidance from investors to determine the most suitable financial instruments for our goals, and our decision to issue a green bond was influenced by feedback from leading investors.

How did investor input help shape Knorr-Bremse's Green Finance Framework?

Feedback from stakeholders and our second-party opinion provider prompted us to move away from a focus on sustainability-linked bonds toward a broader Green Finance Framework. This shift was motivated by the goal of delivering impact for investors as well as the need to align with evolving market standards and expectations.

During our discussions with investors, we received valuable input on the importance of transparency and the need to demonstrate the clear impact of our investments. For example, investors expressed a strong interest in understanding the concrete impact our projects have on climate change mitigation. In this context we highlighted that the rail sector – one of our focus sectors – was already making a significant contribution to advancing low-emission transportation. We aim to further strengthen this sector with our products by helping improve energy and emissions efficiency, availability and eco-friendliness.

57 This interview has been edited for brevity and clarity. The views and opinions expressed are those of the speaker as of March 7, 2024. They are presented here for informational purposes only, do not constitute any investment advice or recommendation by Goldman Sachs Asset Management, and may be subject to change. We have relied upon and assumed (without independent verification) the accuracy and completeness of such information and neither agree nor disagree with the content herein. Individual portfolio management teams for Goldman Sachs Asset Management may have views and opinions and/or make investment decisions that, in certain instances, may not always be consistent with the views and opinions expressed herein. The emissions goal is an 80% reduction based on 2020 levels.

58 "Knorr-Bremse Issues First Green Bond," Knorr-Bremse press release. As of September 24, 2024.

The portfolio holding company shown above is as of the date indicated and may not be representative of future investments.

With this in mind, we also made clear that we would not be able to measure our impact on rail emissions precisely, and that we would instead disclose our overall contribution to the sector. This transparent explanation was appreciated and endorsed by investors.

You have discussed climate-action initiatives such as energy-efficiency measures, expanding the use of renewable energies, and introducing an internal carbon-pricing mechanism to guide capital expenditure decisions. Can you provide more details on how these initiatives have been implemented and their impact so far?

We have made significant progress in implementing a range of climate initiatives to enhance our sustainability performance. One key initiative is the improvement of energy efficiency across our operations. We have invested in advanced technologies and processes to reduce fossil-based energy consumption and increase efficiency.

We have also expanded our use of renewable energy. As of November 2024, we had achieved a year-on-year increase of about 60% in our own renewable-energy production, and we plan to achieve production capacity of more than 10 GWh by next year. In addition, our goal is to source at least 95% of the electricity we purchase from renewable providers, with a focus on solar and wind power. We adhere to strict quality criteria, wherever possible, ensuring that the main share of renewable power we use comes from wind or solar, and that generation installations are not older than five years.

Our internal carbon-pricing mechanism guides our capital expenditure decisions by assigning a monetary value to carbon emissions associated with investments, thereby incentivizing low-carbon technologies and projects. By incorporating carbon pricing into our decision-making process, we aim to reduce our carbon footprint, reduce exposure to future cost risks and drive sustainable growth.

While we are still in the process of collecting and analyzing data for 2024, preliminary results indicate that these initiatives had a positive impact on our sustainability performance. We are committed to continuous improvement and will continue to monitor and report on our progress in achieving our climate-action goals. ■

The portfolio holding company shown above is as of the date indicated and may not be representative of future investments.

Our Investment Approach

In our view, a bond's green or social credentials are determined not just by the projects it finances but also by the issuer's strategy. Our analysts and portfolio managers look beyond the labels and carry out their own evaluation of a company's activities and plans to adopt more sustainable business practices. We follow a two-step process: robust assessment followed by an active investment approach based on credit analysis.

Our process begins with screening for alignment with relevant industry standards: the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. At this stage, we also assess sector and project criteria as well as the ESG profile of the issuer. This process yields a selection of bonds with significant environmental or social impact.

Green, social and sustainability bonds are self-labeled by their issuers, so we review information from the issuer and other external sources, but carry out our own assessment. Bonds must be tracked at issuer and project level to assess whether all investments are in line with industry guidelines and our standards. Inconsistent availability of data can make it challenging to determine the green or social strategies of issuers, and some companies can issue these bonds for individual projects with no intention of addressing broader sustainability issues. We think it is imperative to analyze quantitative and qualitative indicators at project, company and even market level on an ongoing basis.

As a result of our selection process, the current rejection rates for our green, social and impact bond portfolios based on the assessed bonds in the reference indexes are listed below:

	Goldman Sachs Green Bond	Goldman Sachs Corporate Green Bond	Goldman Sachs Sovereign Green Bond	Goldman Sachs USD Green Bond	Goldman Sachs Social Bond	Goldman Sachs Global Impact Corporate Bond
Benchmark	Bloomberg MSCI Euro Green Bond (NR) 10% Capped Index	Bloomberg Euro Green Corporate Bond 5% Issuer Capped	Bloomberg MSCI Euro Green Bond Treasury and Government-Related 10% Capped Index	Bloomberg MSCI USD Green Bond Index	iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap) Index	iBoxx Global Green, Social & Sustainability Bonds Corporate 100% EUR Hedged
Rejection Rate	19%	24%	14%	59%	15%	41%

Source: Goldman Sachs Asset Management. As of December 31, 2024. This metric is at a point in time and is subject to change.

For investors, impact reporting is essential. In our view, investment in green, social and sustainability bonds can enable clients to reduce their carbon footprint and increase the social impact of their fixed income portfolios without sacrificing liquidity or returns. We back up this conviction with transparency in fund-specific documents and broader reports such as this one. ■

Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessment and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. No one factor or consideration is determinative in the fundamental research and asset selection process. Goldman Sachs Asset Management may invest in a security prior to completion of an ESG assessment. Instances in which ESG assessments may not be completed for a specific security prior to investment include but are not limited to new issuance, in-kind transfers, corporate actions, and/or certain short term holdings. Moreover, ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and subjective assessment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. The relevance and weightings of specific ESG factors to or within the investment process vary across asset classes, sectors and strategies and no one factor or consideration is determinative.

Selecting Bonds for Investment

As funds which make disclosures pursuant to Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR), our green, social and global impact corporate bond funds aim to help create a more sustainable future. They do this by investing in bonds that are considered sustainable investments in accordance with Goldman Sachs Asset Management's Sustainable Investment Framework. This requires each bond to go through a screening process including an assessment of its contribution to an environmental or social objective, provided it does not significantly harm other such objectives by consideration of certain mandatory indicators for adverse impacts on sustainability factors. This assessment also considers whether the issuer follows good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further details may be found in the pre-contractual disclosure and prospectus for each fund.

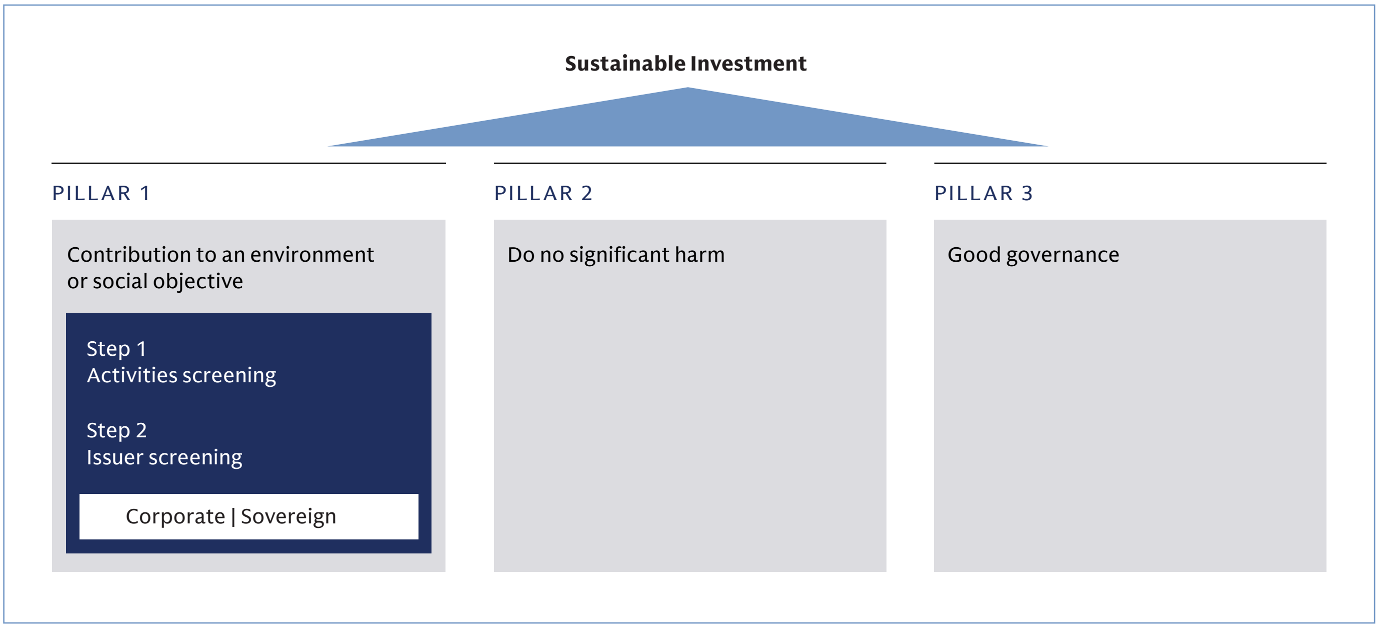
We follow a two-step process for assessing the contribution of a bond to an environmental or social objective. The first step is the same for all issuers: we assess whether the activities financed by a bond meet our thresholds and criteria. If they don't, the bond is not eligible for investment.

Our green bond assessment methodology incorporates the latest project-level assessment criteria from the Green Bond Principles, the taxonomies developed by the EU and the Climate Bonds Initiative, and our proprietary assessment methodology. For social bonds, we rely on project-level criteria in the Social Bond Principles and on our proprietary assessment methodology. It is updated regularly to reflect the latest scientific and regulatory developments.

The second step in our analysis differs for corporate and sovereign issuers. For corporate green, social and sustainability bonds, we determine whether the issuer meets our proprietary ESG assessment approach, sector-specific criteria, and whether it has developed a transition strategy to commit to achieving net zero emissions. In cases where serious controversies concerning an issuer have been reported, its bonds are excluded.

Companies involved in lower-risk controversies can also be excluded if the events occurred in the past two years. In these cases, we would open a dialogue with the company to determine whether it has taken adequate steps to address the issue. If this dialogue gives us sufficient confidence in the company's strategy, it can be deemed eligible provided it meets all other criteria.

For sovereign issuers, the second step is to undertake a proprietary quantitative and qualitative analysis process that assesses various factors including any sustainability progress, cross-border conflicts the country is involved in, and human-rights due diligence considerations. The bond is eligible for investment if all criteria are met.



Source: Goldman Sachs Asset Management. As of December 31, 2024.

Further information in relation to the sustainability-related aspects of the Fund can be found here.

Impact Bond Program, Climate Transition and Active Selection

As part of this year's impact report, we have explored the connections between an issuer's adoption of a labeled-bond program and the ambition of its climate-transition plans. This section draws on issuer-level data to identify trends for labeled bond issuers and their transition ambitions.[59] First, we look at the net zero targets of green bond and broader fixed income[60] issuers that have been approved by the Science Based Targets Initiative (SBTi).[61]

Second, we analyze the Goldman Sachs Green Bond fund portfolio and its benchmark, comparing issuers with GHG emission-reduction targets and targets across all emission scopes. This analysis gives an indication of how active selection affects the fund in terms of the average number of issuers with GHG emission-reduction targets.

Climate Targets

We have seen a gradual move in the market toward increasing the alignment of labeled-bond issuance and issuers' company-level transition strategies. One example of this is the European Green Bond Standard. To comply with this voluntary standard, issuers need to complete a pre-issuance review, including a factsheet that explains how the bond is expected to contribute to the issuer's environmental strategy. This includes how the proceeds of a bond are expected to contribute to the issuer's key performance indicators for taxonomy-aligned assets, turnover, capital and operational expenditures, and the issuer's transition plan.[62] Based on this trend, we expect labeled-bond issuers to focus increasingly on their overall climate strategy before coming to market.

Non-sovereign entities within the Bloomberg Global-Aggregate Total Return Index include both pure conventional bond issuers and those that have tapped the green bond market. Some green bond issuers have committed to 100% green bond financing, but most are hybrid issuers that also issue conventional bonds.

In our analysis, we compared the SBTi-approved targets of pure conventional bond issuers and hybrid green bond issuers with varying levels of green bond issuance. The targets are broken down into three categories based on their alignment with global-warming scenarios: 1.5°C, well below 2°C, and 2°C.[63] The level of green bond issuance is represented by the percentage of outstanding green bonds relative to total bonds outstanding.

Our index analysis revealed that the majority of issuers with SBTi-approved targets are aligned with the 1.5-degree scenario, which requires reaching net zero more quickly than the other scenarios. Hybrid issuers whose outstanding bonds include at least 20% green bonds are far more likely to have SBTi-approved targets than pure conventional bond issuers. The prevalence of approved targets increases as the share of green bonds rises; among issuers with at least half of their outstanding issuance in green bonds, 63.5% based on market-value percentage have approved targets.

59 This analysis covers issuers in the Bloomberg Global-Aggregate Total Return Index, and is not necessarily indicative of issuers that are held in GSAM portfolios. In this analysis, the index serves as a proxy for the overall bond market.

60 This includes conventional bonds and use-of-proceeds and sustainability-linked bonds.

61 The Science Based Targets initiative is one of the organizations that develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets that are science based and in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest. See "Who We Are," SBTi website. As of March 4, 2025.

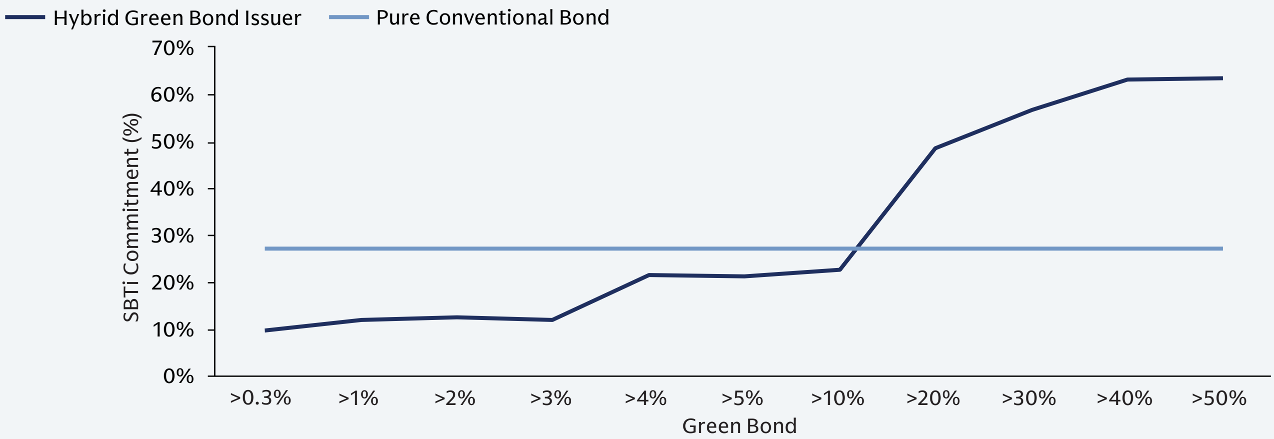
62 "REGULATION (EU) 2023/2631 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds," EUR-Lex website. As of November 30, 2023.

63 SBTi reviews and validates targets and identifies their temperature alignment, which indicates the degree of global temperature increase compared with preindustrial levels that companies are aligned with, based on their scope 1 and 2 targets. The Paris Agreement aims to pursue efforts to limit the temperature increase to 1.5°C.

We also found that below the 20% green bond threshold, hybrid issuers are less likely to have SBTi-approved targets than pure conventional bond issuers. While this may seem counter-intuitive, it supports our observation that infrequent or opportunistic green bond issuers may be less committed to supporting the climate transition than conventional issuers. Below 3% green bonds, no more than 12% of issuers have approved targets; that figure rises to 21% at 5% green bonds and 23% at 10%.

We think these results underscore the importance of holistic transition and capital-expenditure plans, which more frequent issuers typically have in place. For less frequent issuers, developing these plans could help establish their credibility in the green bond market, in our view.

In our analysis, we also compared the Goldman Sachs Green Bond fund with its benchmark to determine if our proprietary green bond selection process would affect the percentage of issuers with GHG-emission reduction targets and targets encompassing all three emission scopes. We found that nearly 79% of issuers in the fund's portfolio had emission-reduction targets, compared with about 70% in the benchmark index. For targets across all emission scopes, the fund came in at nearly 62% versus 52% for the benchmark.[64] In our view, these differences are likely driven by the fund's active security selection process, which assesses various elements of the green transition using Goldman Sachs Asset Management's proprietary green bond assessment methodology. ■



	>0.3%	>1%	>2%	>3%	>4%	>5%	>10%	>20%	>30%	>40%	>50%
Hybrid Green Bond Issuer	**10%**	**12%**	**12%**	**12%**	**21%**	**21%**	**23%**	**49%**	**57%**	**63%**	**64%**
1.5 °C	8%	10%	11%	10%	18%	17%	18%	39%	42%	47%	39%
well-below 2 °C	1%	2%	2%	2%	3%	4%	5%	9%	13%	15%	23%
2 °C	0%	0%	0%	0%	0%	0%	0%	1%	1%	2%	2%
Pure Conventional Bond Issuer	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**	**27%**

Source: MSCI, Goldman Sachs Asset Management, as of 31st December 2024.
Note: Bloomberg Global-Aggregate Total Return Index is used for this analysis. Hybrid green bond issuer refers to issuers that issue both green and conventional bonds. We differentiate issuers by the percentage of their outstanding green bond within their total bond outstanding. For example, hybrid green bond issuer (>=10%) means the issuer group that have over 10% of their outstanding bond being green bond.

64 MSCI, Goldman Sachs Asset Management. As of December 31, 2024.

Tracking The Market

Goldman Sachs Asset Management's database of green, social and sustainability bonds in the market, tracks 3,170 bonds issued in 64 countries and regions. We primarily track green, social and sustainability bonds denominated in Group of Ten currencies that are constituents of the Bloomberg Barclays MSCI Global Green Bond Index, the iBoxx Global Social Bonds Index and the iBoxx Global Green, Social & Sustainability Bonds Corporate Index. The database has three sections for each bond: assessment, project allocation and impact reporting.

This extensive information is essential to our green and social bond strategies, supporting portfolio management, bond selection and impact reporting. We began tracking green bonds when we launched our first strategy in 2016. Since then, we have refined our approach and the way we gather and record information. As the market has become more sophisticated and the range of data has improved, our database has developed along with it. We add bonds to our database when they are launched and track them from that point onward whether we invest in them or not. As a result, the database contains bonds that we label as non-green, non-social and non-sustainability. This allows us to have a clear overview of the market.

The Sustainable and Impact Fixed Income team documents the assessment process in the assessment section of the database. This includes the alignment of the issuer's green, social or sustainability bond framework with the relevant ICMA principles, the project-level alignment with our assessment methodology and the issuer-level sustainability assessment. The project allocation and impact reporting sections record the post-issuance reporting metrics sourced from issuers. ■

Our proprietary database:

- Tracks and assesses 3,170 **bonds** covering 14 sectors in 66 countries/regions.
- 972 **bonds** (42%) labeled non-green/ineligible for our green/impact bond portfolio.
- 128 **bonds** (32%) labeled non-social/ineligible for our social/impact bond portfolio.
- 344 **bonds** (73%) labeled non-sustainability/ ineligible for our impact bond portfolio.
- Impact data on 1,093 **bonds** are available in the database.

Source: Goldman Sachs Asset Management. Data as of February 2, 2024. These metrics are at a point in time and subject to change.

"The labeled bond market moves quickly and we aim to stay in line with the latest progress in the market and adjust our framework for bond selection accordingly. Topics such as how to consider transitioning issuers, enabling technologies, and opening up the market to more emerging market issuers were recurring discussion points in 2024."

Isobel Edwards Head of Sustainable and Impact Fixed Income Research

Impact Calculation Methodology

It has become standard practice in the green, social and sustainability bond markets for issuers to report on allocation and impact, following the recommendations in the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.[65] Reporting is also a key element of the European Green Bond Standard, which is intended to provide issuers with a tool to show they are funding green projects aligned with the EU's taxonomy of environmentally sustainable economic activities.

While some attempts have been made to standardize use of proceeds reporting, practices still differ widely across industries and regions, especially in calculation methodology. In their regular post-issuance tracking of issuers' allocation and impact report, the analysts in our Sustainable and Impact Fixed Income team examine the methodology used in metrics reporting, including their underlying assumptions and baselines, and engage where necessary to help issuers improve the level of transparency and produce more harmonized reporting.

Our impact metric calculation is based on the data we have assessed and collected in our green and social bond database. When tracking bonds, we follow a methodology that allows us to harmonize the diverse allocation and impact figures reported by issuers and report in a transparent way on the projects we help finance via the bonds we hold.

Impact Metrics Collection

The annual allocation and impact report is usually published one year after a green or social bond is issued. We analyze the report based on our Impact Reporting Requirements, Recommendation and Aggregation Methodology and follow up with the issuer if the reporting does not follow best practice or key information is missing.

Use of proceeds and regional allocation are usually reported clearly by issuers and the information can be used without further adjustments. Exceptions to this are when issuers report using their own self-defined categories. In this case, we assess the projects being financed and assign them to the corresponding categories in the Green Bond Principles or Social Bond Principles.

Issuers have different views on how projects contribute to the SDGs. Some report conservatively, while others include both direct and indirect contributions. In our database, we record only direct financing when documenting bond-level SDG contributions.

Impact is the reporting area with the most varied assessment and reporting methodologies. In terms of reporting scope alone, there could be three methodologies. Ranked from the most general to the most specific, these are reporting based on: (1) the total green or social asset pool at company level; (2) the aggregate green, social or sustainability bond financing; and (3) on each individual project financed by a green, social or sustainability bond. As a result, we usually prorate any impact figures that are not based on specific financing. We then apply a standardized calculation of impact intensity and cost efficiency, which is defined as the impact figures per €1 million invested. The expected impact attributable to the bond is then calculated using impact intensity/cost efficiency and the size of the issue.

In the case where impact calculation methodologies, baselines or assumptions are not available in the report, analysts will reach out to the issuer to request the missing information and check if they are aligned with the local market where the projects are located. Key information missing on impact proration and methodologies might make it difficult for analysts to consider the reporting in the impact metrics collection process. If a green or social bond's proceeds are not fully allocated in the first year, the issuer will usually update the allocation and impact report annually until that happens. Our database notifies the investment team on the issue anniversary of each bond we track, so our analysts can check and update the allocation and impact figures.

65 "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds," ICMA. As of June 2021. "Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds," ICMA. As of June 2023. "Sustainability Bond Guidelines," ICMA. As of June 2021.

Impact Reporting Engagement

It is important that use-of-proceeds bond issuers could report their generated impact in a way that allows investors' comparison and aggregation at least within the same industry or project type. Industry guidelines have been helpful in that regard and the analysts with the Sustainable and Impact Fixed Income team have also been reached out by the issuers to share suggestions on how they could better present their report so that the report and metrics could be of most useful for the audiences.

Some suggestions that the analysts mention in the feedback include using commonly adopted metrics recommended by industry guidelines so that it is possible for investors to aggregate for portfolio-level reporting. We also recommend that issuers do not claim one-off impact (e.g. installed renewable energy capacity) for projects that are being refinanced, thus minimizing the possibility of double counting across the industry. It is also helpful when issuers specify if impacts are reported ex- ante or ex-post, which helps clarify whether they have already been realized or are yet to be achieved.

These engagements will not affect the analyst's impact metrics collection process. They are rather the summary and thoughts from the analysts along with the discussion with the market participants with the intention of improving the level of harmonization for the impact reporting.

Portfolio Impact Aggregation

To aggregate bond information at the portfolio level, we use the portfolio level share of allocation and impact per bond. This is calculated as the percentage of a bond's total issuance held by the fund. In this report, we use the portfolio holdings on December 31, 2024, for this calculation. The aggregated fund level use of proceeds, regional allocation, SDG contribution and impact metrics can then be derived by adding up the portfolio-level share of weighted bond allocations, SDG contributions and impacts.

In order to facilitate the coordination of the impact reporting across different investors, we tend to not count impact generated by certain enabling activities and certain OPEX in our portfolio level impact aggregation. For example, in the case of transmission and distribution of electricity project, the greenhouse gas emissions avoided from the electricity being transmitted will not be counted in our portfolio level impact aggregation. We deem the impact is attributable to the electricity generation project. Yet if the greenhouse gas emissions saving is derived from the grid loss reduction, the impact is accepted to be integrated on the portfolio level.

This methodology tends to yield a conservative estimate of portfolio-level impact for two main reasons. The first is that impact data are not available for newly issued bonds, because issuers usually only publish their allocation and impact reports one year after issuance. For the newly issued bonds in our portfolio, we usually look for older bonds from the same issuer. If both the new and older bonds fall under the same framework and are subject to the same eligible asset pool, we assume the new issue's impact is the same as that of the older bond. If a bond is the first from a given issuer, however, we adopt a conservative approach and assume its impact is zero.

The second reason arises when we have doubts as to how an issuer arrives at the impact figures they provide. If our concerns remain unresolved after dialogue with the issuer, we again adopt a conservative approach and assume the bond's impact is zero. ■

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66 Team composition as of March 19, 2025.

APPENDIX:

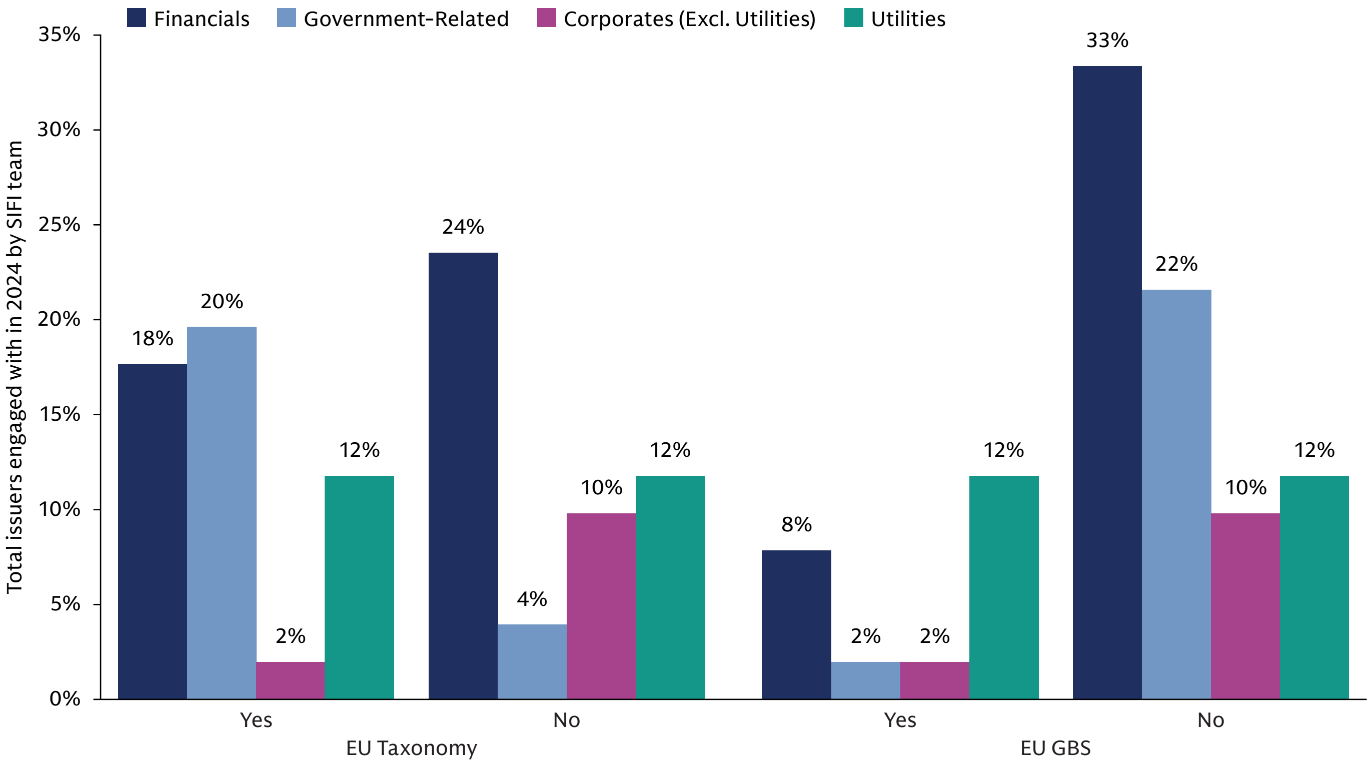
Engagement

Key Investment Research and Monitoring Outcomes in 2024

The EU taxonomy for sustainable activities and the European Green Bond Standard have been much discussed in the green bond market in recent years. About half of the issuers we engaged with in 2024 have assessed their alignment with the taxonomy. The financial and government-related sectors are leading this trend, while only 2% of the other corporate sectors have conducted this exercise. A smaller number of issuers have considered issuing bonds under the European Green Bond Standard; just a quarter of issuers have looked at this option.

We did not observe a strong correlation between issuers' responses on the taxonomy and standard, suggesting that while some issuers have conducted a taxonomy assessment, they do not necessarily view the standard as part of their plans. An issuer from the financials sector indicated that they would rather wait to see how the market reacts to the new European standard, especially to first movers, before issuing any bonds aligned with it. Other reasons for the lack of interest in the standard included a lack of internal capacity, an insufficient pipeline of projects that meet the requirements, and existing partial alignment with the taxonomy.

More Issuers Are Considering Alignment With the EU's Taxonomy Than With Its Green Bond Standard



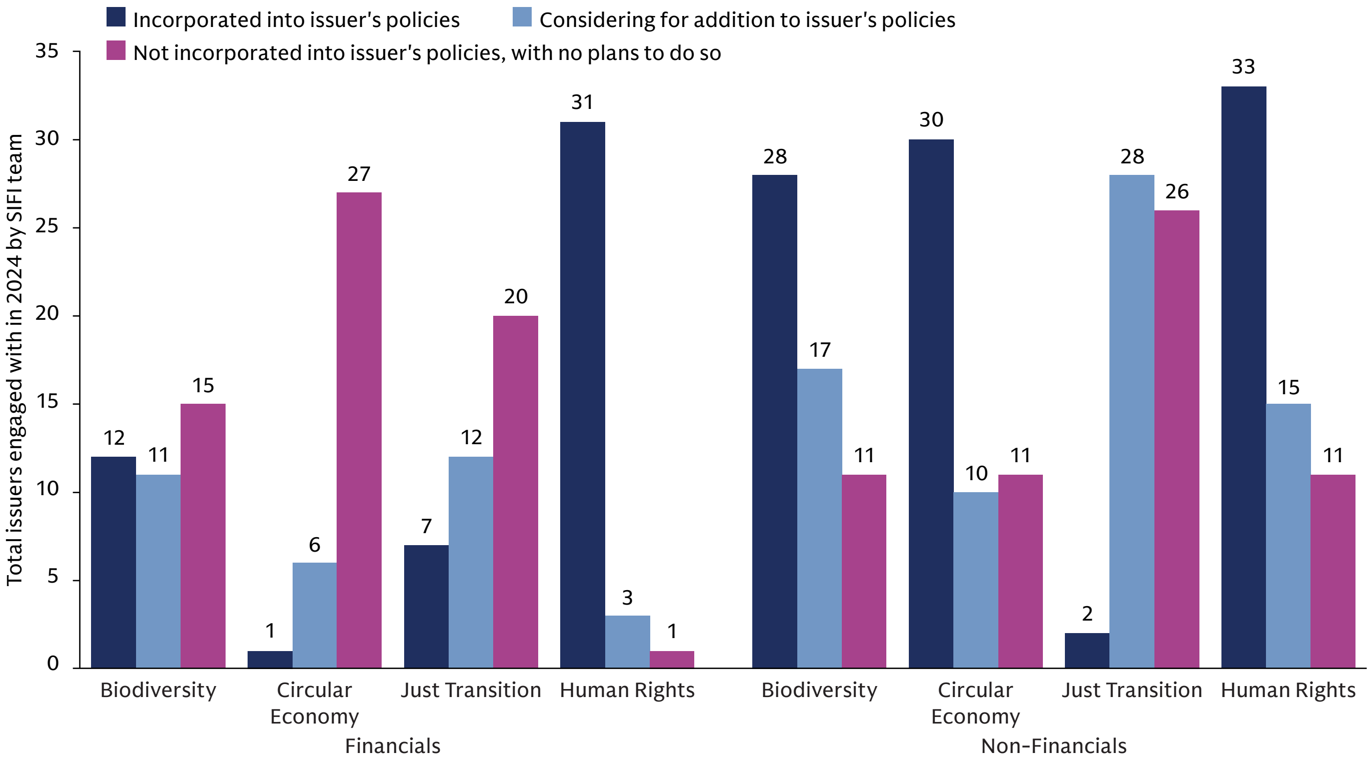
Source: Goldman Sachs Asset Management. As of December 31, 2024.

Note: Financials include banks, insurers, and other financial services providers. Utilities cover electricity, gas, and water. Government-related entities include agencies, government and public sector enterprises. Corporates (excluding Utilities) encompass all other industries, such as consumer, energy, and industrials.

Four Key Themes

Biodiversity, circular economy, just transition and human rights are the four core themes in our investment research and monitoring. The goal of this engagement is to improve our understanding of how issuers identify and design company policies to address their positive and negative impacts across these four areas. The following chart shows how approaches to these themes differ between financial and non-financial issuers.

Engagement in 2024 Revealed Key Differences Between Issuers on Our Core Themes



Source: Goldman Sachs Asset Management. As of December 31, 2024.

Biodiversity

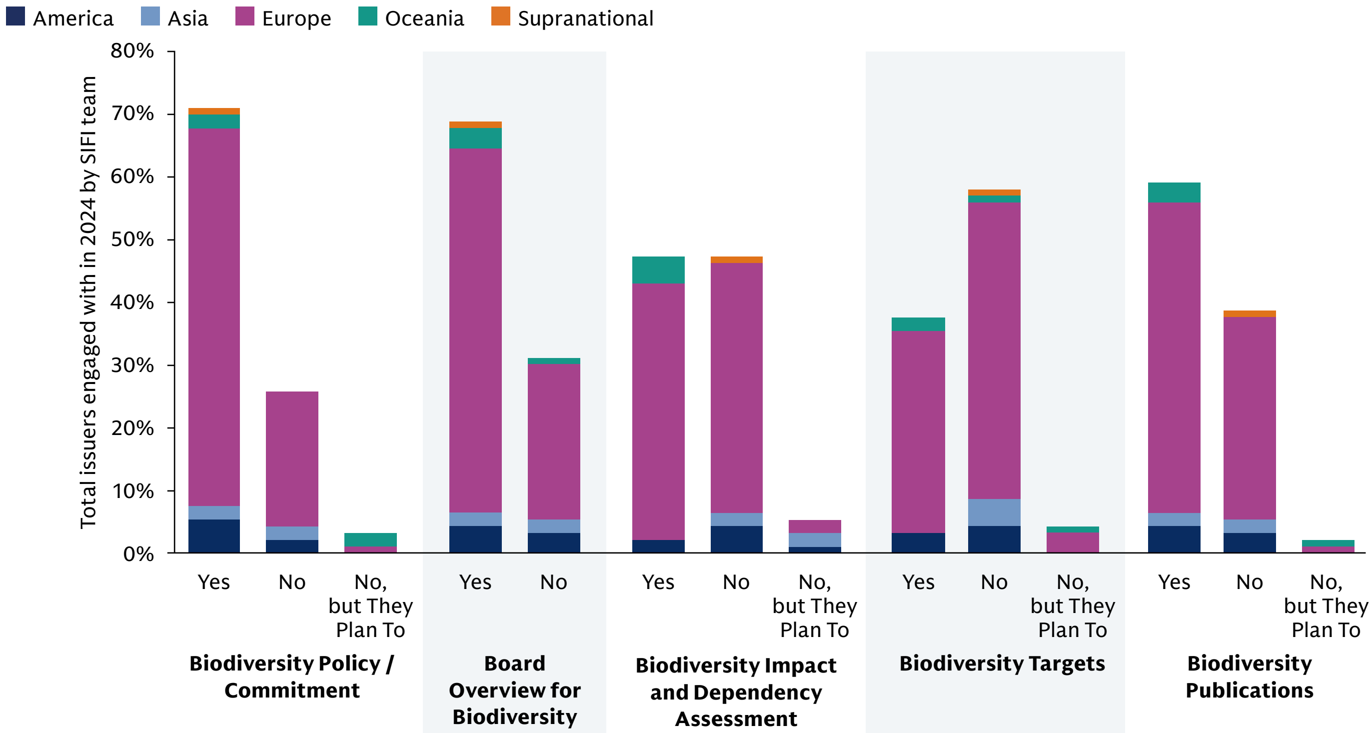
Biodiversity loss can pose a key investment risk that can manifest itself in a company's operations or supply chain. Biodiversity plays a role in ensuring the resilience and preservation of natural-capital assets on which society and business depend. However, land use change, climate change, exploitation and pollution are driving biodiversity and ecosystem loss, creating risks and opportunities for society, business, and investors.[67] With this in mind, we asked issuers if and how they incorporate biodiversity into their business operations or lending activities, or are considering doing so.

We found that issuers in the utilities sector were still leading the way in having biodiversity-related projects or initiatives in place. Most financial institutions were at the stage of examining the nature-related exposure of their loan books and how to integrate biodiversity into their analysis. As a result, they were less likely to have biodiversity-related projects or initiatives in place than non-financials. Overall, the number of issuers considering integrating biodiversity into their business or lending activities increased slightly compared with 2023, reflecting the increasing importance of this topic in the market.

We have established metrics to assess issuers' commitments and actions in this thematic area. These include the presence of a biodiversity policy or formal commitment, board-level oversight of biodiversity matters, the presence of biodiversity impact and dependencies assessment, defined biodiversity targets, and regular publications or disclosures on biodiversity-related efforts and progress.

The chart below shows European issuers leading the way on biodiversity metrics, with the majority having biodiversity-related commitments and board oversight. Almost half of the European issuers we engaged with conduct biodiversity impact and dependencies assessments and produce relevant publications. Issuers in Asia and the Americas have undertaken more limited actions.

European Issuers Are Leading the Way on Biodiversity Actions and Commitments



	Biodiversity Policy / Commitment			Board Overview for Biodiversity		Biodiversity Impact and Dependency Assessment			Biodiversity Targets			Biodiversity Publications		
	Yes	No	No, but They Plan To	Yes	No	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To
America	5%	2%	0%	4%	3%	2%	4%	1%	3%	4%	0%	4%	3%	0%
Asia	2%	2%	0%	2%	2%	0%	2%	2%	0%	4%	0%	2%	2%	0%
Europe	60%	22%	1%	58%	25%	41%	40%	2%	32%	47%	3%	49%	32%	1%
Oceania	2%	0%	2%	3%	1%	4%	0%	0%	2%	1%	1%	3%	0%	1%
Supranational	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%

Source: Goldman Sachs Asset Management. As of December 31, 2024.

67 "Nature," Principles for Responsible Investment website. As of April 23, 2025.

Circular Economy

The new technologies that are driving the transition to a low-carbon economy, such as clean transportation and renewable energy, often rely on elements – lithium and cobalt, for example – that must be mined, which can lead to negative environmental and social consequences. To raise awareness about responsible sourcing, we asked relevant issuers if and how they incorporate circular-economy initiatives related to the green transition into their business operations or lending activities, or are considering doing so.

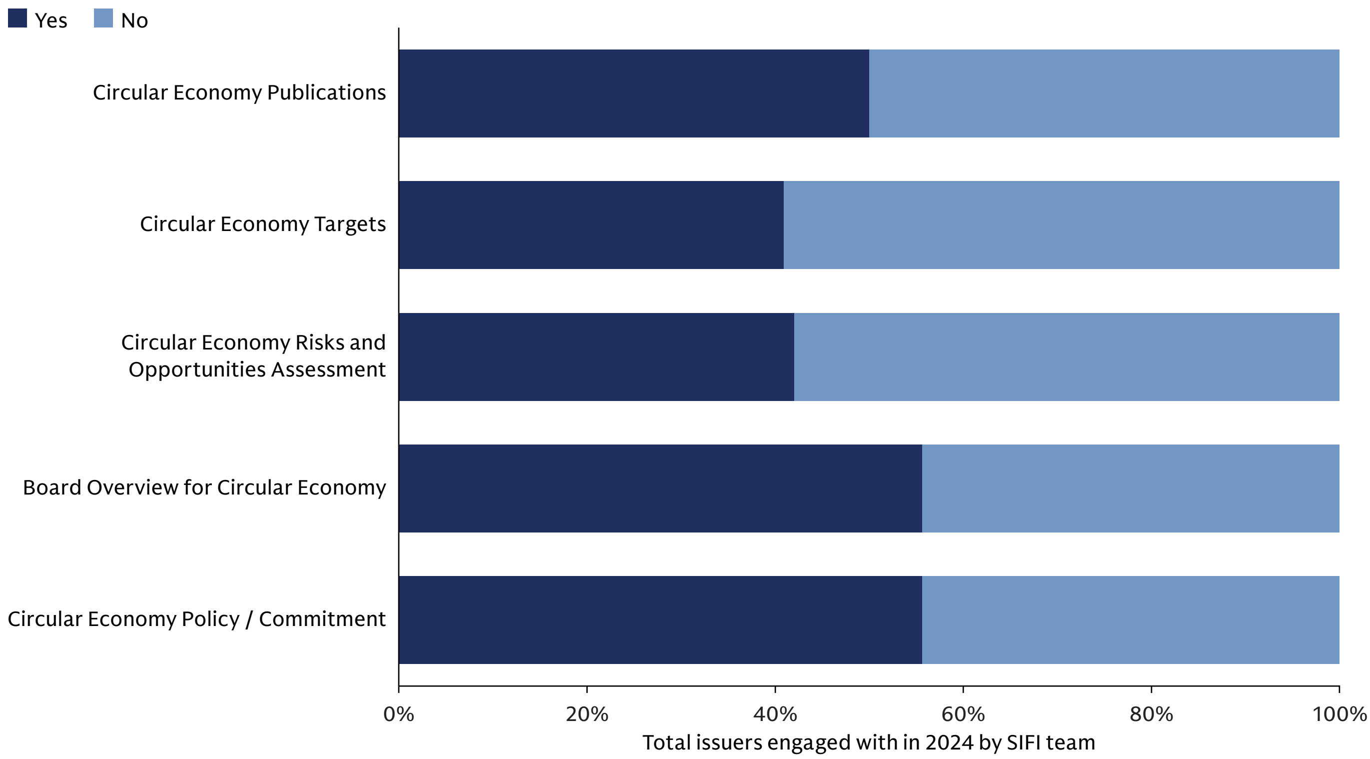
We found that non-financial issuers, especially in the utilities sector, are more likely to have circular-economy initiatives or targets in place. Examples include recycling solar panels or wind turbines, which can reduce the need to dispose of disused units in landfills and to mine minerals to produce replacements. As in 2023, financial institutions were less likely than other issuers to have incorporated circular-economy considerations into their lending activities. This is a nascent topic still in the market, however, and we think the situation could change in the future.

To assess issuers' commitment to the circular economy, we check for actions including:

- A circular-economy policy or formal commitment.
- Board-level oversight of circular-economy matters.
- An assessment of circular-economy risks and opportunities.
- Defined circular-economy targets.
- Regular publications or disclosure on circular economy-related efforts and progress.

Our investment research and monitoring revealed that about half of issuers had implemented policies, board oversight, risk assessments and targets, and publications related to circular-economy efforts. Most of the issuers with circular-economy considerations are in Europe and operate in the utilities sector. Our analysis highlights that while progress is being made, some issuers are still lagging in adopting comprehensive circular-economy targets. In our view, this underscores the need for more investor-issuer dialogue on this topic.

A Nearly Even Split on Circular-Economy Commitments Shows the Need for Further Engagement



Source: Goldman Sachs Asset Management. As of December 31, 2024.

Just Transition

The concept of just transition describes the goal of ensuring that the shift to a sustainable, low-carbon economy is equitable and inclusive, minimizing social and economic disruptions while maximizing opportunities.[68] The World Bank has introduced a Just Transition Taxonomy,[69] offering clear guidance on investments that support equitable and inclusive outcomes, particularly for coal-dependent communities. Organizations like the London School of Economics emphasize that finance will play a critical role in achieving this goal by aligning investments with the principles of just transition, mobilizing capital, and addressing social protections and reskilling needs.[70] In the EU, legislative proposals and tools such as the Just Transition Fund and Social Climate Fund, aim to support vulnerable workers, communities and regions. In our view, progress depends on integrating robust frameworks, fostering social dialogue, and ensuring adequate funding, much of which remains under discussion.[71]

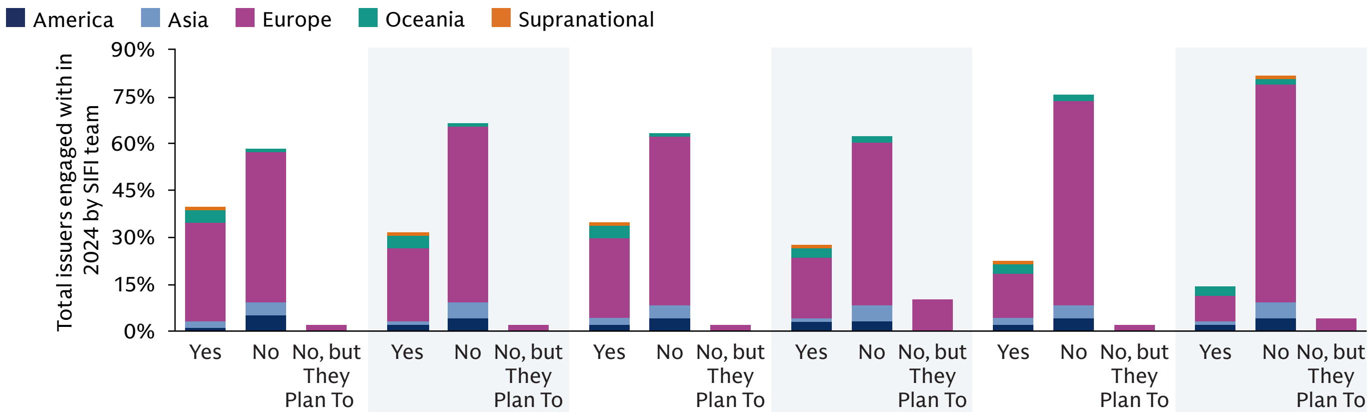
The social equity of the transition to a low-carbon economy is a key topic, and we have given it significant attention in our discussions with issuers. This topic is more of a focus for utilities than other sectors in the labeled bond market at the moment because of their role in the energy transition. Overall, the number of issuers from non-financial sectors that are considering putting just transition initiatives in place increased slightly in 2024 from the previous year.

To gauge issuers' commitments and actions in this area, we use metrics that encompass commitments to:

- Decarbonize in line with just transition principles.
- Support workers affected by decarbonization.
- Consult with and seek consent from affected communities.
- Develop and disclose just transition plans with key performance indicators.

We found that approximately 40% of issuers had committed to transition in accordance with defined just transition principles. All these issuers were European utilities. In addition, 29% of issuers had developed a just transition plan, though only 14% of the issuers disclose key performance indicators related to just transition.

Issuer Commitments to Just Transition Are Increasing as the Topic Gains Wider Attention.



	Commitment to Decarbonise in Line with Just Transition Principles			Commitment to Workers Affected by Decarbonization Efforts			Commitment to Consult and Seek Consent from Affected Communities			Development of Just Transition Plan			Just Transition Plan Developed in Consultation with Affected Stakeholders			Disclosure of KPIs for Just Transition Plan		
	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To	Yes	No	No, but They Plan To
America	1%	5%	0%	2%	4%	0%	2%	4%	0%	3%	3%	0%	2%	4%	0%	2%	4%	0%
Asia	2%	4%	0%	1%	5%	0%	2%	4%	0%	1%	5%	0%	2%	4%	0%	1%	5%	0%
Europe	32%	48%	2%	23%	56%	2%	26%	54%	2%	19%	52%	10%	14%	65%	2%	8%	69%	4%
Oceania	4%	1%	0%	4%	1%	0%	4%	1%	0%	3%	2%	0%	3%	2%	0%	3%	2%	0%
Supranational	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	0%	1%	0%

Source: Goldman Sachs Asset Management. As of December 31, 2024.

68 "World Social Protection Report 2024-26," International Labour Organization. As of 2024.
69 "Just Transition Taxonomy," The World Bank. As of June 2024.
70 "White Paper: Leveraging the Spectrum of Finance for Just Transitions," Institute for Human Rights and Business, Just Transition Finance Lab. As of December 19, 2024.
71 See for example "Towards a just transition legislative proposal and EU policy tools that enable a more social European Green Deal," European Economic and Social Committee record of proceedings. As of December 4, 2024.

Human Rights

Human rights are fundamental to the dignity and well-being of individuals, yet their relevance extends far beyond moral considerations, in our view. For companies and organizations, respecting human rights is integral to fostering trust, mitigating risks and sustaining long-term success in an interconnected world. Businesses operate within complex ecosystems where their actions directly impact workers, communities and society.

In 2024, we asked issuers about their adherence to relevant global human rights standards, their human rights policies and processes, and how they manage human rights issues. With the introduction last year of regulatory frameworks including the EU Corporate Sustainability Due Diligence Directive, we focused on companies facing greater human rights risks because of their sector, geography or operational exposure.

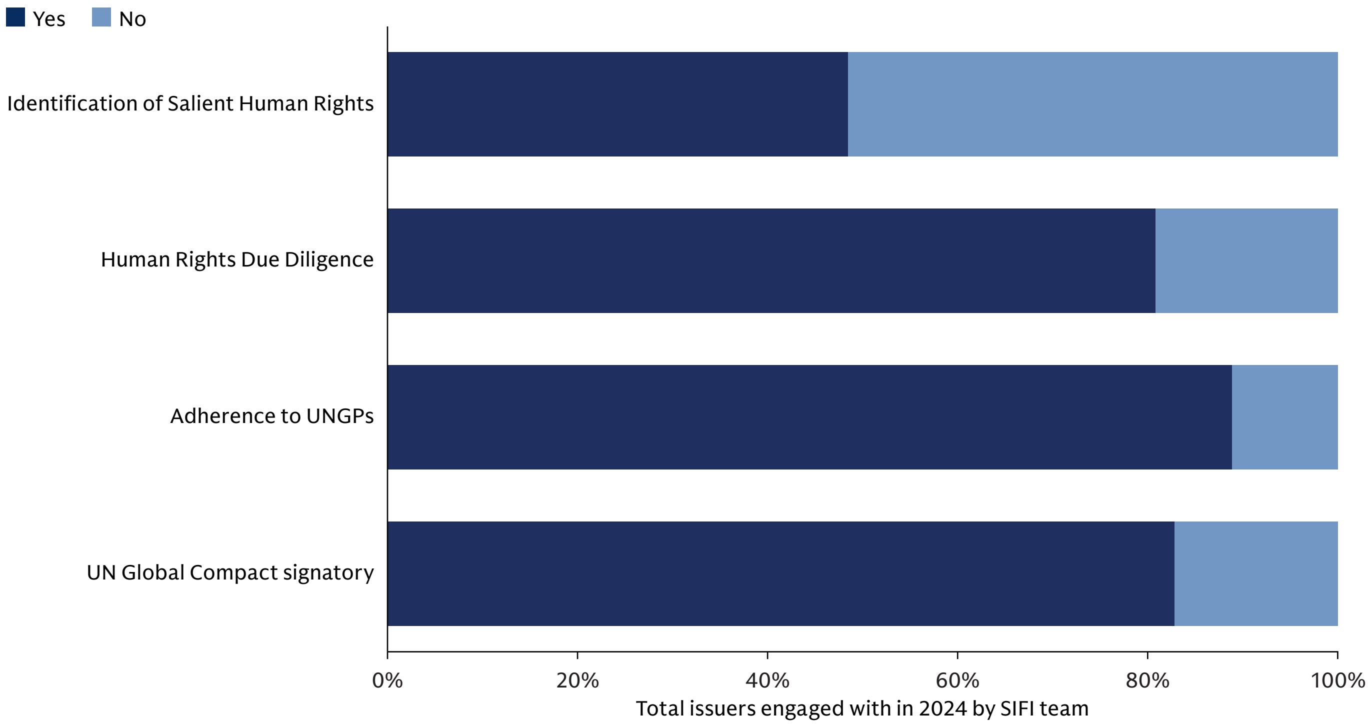
We also regularly assess issuers' adherence to the UN Guiding Principles on Business and Human rights and the UN Global Compact when conducting green, social and impact bond evaluations as part of our investment process. We seek to share our views on public human rights commitments, enhancing transparency, strengthening risk-identification processes, promoting effective grievance mechanisms, and integrating human rights across issuers' value chains.

Most of the issuers we had contact with last year adhere to the UN Guiding Principles, have a human rights due diligence process in place, and support the 10 principles of the UN Global Compact. Just under half have had identified their salient human rights issues, however. Most had assigned responsibility for human rights oversight at the board level.

In general, the issuers we engaged with had diverse approaches to human rights actions. While some have dedicated teams and centralized policies, others emphasize decentralized assessments tailored to local market needs. Supply-chain management strategies also differ, with some companies focusing on high-risk suppliers across all tiers, conducting frequent audits to address violations, while others focus on specific supplier categories, such as Tier 1 suppliers.[72]

Grievance mechanisms have been implemented by all issuers we engaged with; some companies offer multilingual options and tailored solutions based on region-specific considerations. Training efforts range from high-level codes of conduct to more focused operational training in roles related to elevated human rights risks. Stakeholder-engagement strategies also vary between long-term collaborations with nongovernmental organizations and trade unions to localized, community-focused programs.

Most Issuers We Engaged With Adhere to UN Principles on Human Rights



Source: Goldman Sachs Asset Management. As of December 31, 2024.

72 Tier 1 suppliers are those with which a company contracts directly to supply goods or services.

In Focus: Sovereign Engagement on Biodiversity and Just Transition

Sovereign issuers have been a key part of the green, social and sustainability bond market for years. This gives ample opportunity for our Sustainable and Impact Fixed Income team to engage with sovereigns about their priorities and how these contribute to the formation of a green, social or sustainability bond framework as well as impact reporting for their labeled bond programs.

Biodiversity

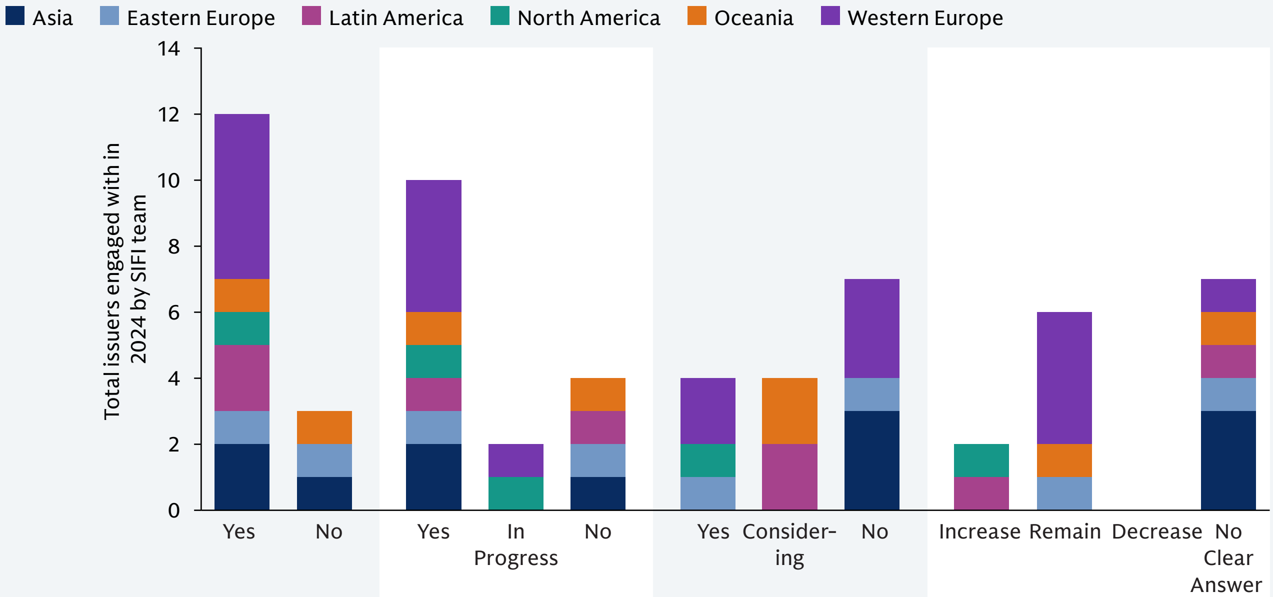
In our view, one of the most important agenda items at the 2024 UN Biodiversity Conference (COP16) was the mainstreaming of biodiversity into national policies and strategies. This mechanism is known as the National Biodiversity Strategy and Action Plan (NBSAP), which serves as a blueprint for how individual countries plan to manage and protect of biodiversity and nature, as well as ensuring they meet the targets outlined in the Kunming-Montreal Global Biodiversity Framework. Acknowledging this, our team engaged with 15 sovereign green bond issuers last year across regions. We sought to understand whether biodiversity conservation was embedded in national development strategies and relevant sectors policies. We also discussed the role an issuer's sustainable bond program plays in supporting the national biodiversity targets and goals set out in its NBSAPs and trends on biodiversity expenditure.

We found that European countries had made greater progress in integrating biodiversity into their national policies and/or regulations, due in part to EU legislation such as the Habitats Directive and Birds Directive.[73] Many non-EU countries placed a priority on key natural resource sectors such as forestry, fisheries and agriculture, though few had provided guidelines or practical approaches to promote coherence with existing environmental policies and plans. We think it can help to involve businesses in the implementation of NBSAPs by setting clear expectations of business actions for each target set in the NBSAP, providing road maps and clarifying their responsibilities along with measurable targets for performance monitoring.

The major biodiversity projects in sovereign labeled bond frameworks are typically related to terrestrial and aquatic biodiversity conservation. While most sovereign issuers include biodiversity in their eligible green projects, allocation remains low. Most of the sovereign issuers we engaged with also said they did not expect to increase allocation to biodiversity projects within their labeled bond programs in the future. For many countries, little information is available on their biodiversity investment needs and long-term funding plans. Filling this gap would help investors identify investment opportunities and demonstrate strong and credible commitment towards nature goals, in our view.

73 The EU Habitats Directive came into force in 1992, 13 years after the Birds Directive.

Engagement With Sovereign Labeled Bond Issuers Showed Europe Leading on Biodiversity Integration



	The Government Submitted Updated NBSAP before COP 16		Mainstreaming Biodiversity into Sector Policies			Role of Sustainable Bond Program to Support NBSAP			Trends in Green Bond Program Related to Biodiversity Expenditure			
	Yes	No	Yes	In Progress	No	Yes	Considering	No	Increase	Remain	Decrease	No Clear Answer
Asia	2	1	2	0	1	0	0	3	0	0	0	3
Eastern Europe	1	1	1	0	1	1	0	1	0	1	0	1
Latin America	2	0	1	0	1	0	2	0	1	0	0	1
North America	1	0	1	1	0	1	0	0	1	0	0	0
Oceania	1	1	1	0	1	0	2	0	0	1	0	1
Western Europe	5	0	4	1	0	2	0	3	0	4	0	1

Source: Goldman Sachs Asset Management. As of December 31, 2024.

Just Transition

Corporations have begun integrating just transition principles into their strategies, but these efforts often lack comprehensive plans and inclusive processes. Sovereign involvement is essential to establish a robust policy framework, economic diversification strategies, and social protection systems that can guide and support corporate actions.

With sovereign issuers, we focus on five aspects of just transition: public policy, stakeholder engagement, economic diversification, workforce development, and social protection. We look for robust legislative measures that can help ensure long-term commitment to and effective implementation of the just transition, demonstrating a government's dedication to integrating just transition principles into national climate action plans.

Stakeholder engagement is crucial. We expect issuers to pursue inclusive consultation processes that involve workers, businesses and marginalized communities, ensuring that all voices are heard and considered in the planning and implementation phases of transition planning. We value detailed economic diversification plans and the development of emerging industries because they are crucial for creating new employment opportunities and driving economic growth. Finally, clear targets for green job creation, and strong social protection measures that support affected stakeholder groups, are considered essential, because they can facilitate a smooth transition for affected stakeholder groups and help ensure that no one is left behind.

In our engagement with sovereign issuers, we found Western Europe leading on integrating just transition strategies into Nationally Determined Contributions (NDCs). Asia and Eastern Europe, by contrast, showed limited integration, with most countries not yet reflecting just transition considerations in their NDCs.

Some sovereign issuers have enacted climate laws that explicitly include just transition, focusing on reducing emissions while providing clear strategies to protect jobs, retrain workers, and ensure equitable cost-sharing during the transition. In certain cases, governments have created regional or national just transition commissions or committees to engage stakeholders including labor unions, businesses, NGOs, and local communities. These mechanisms aim to ensure collaborative planning and implementation of transition strategies, with some regions prioritizing community empowerment. Strategies for economic diversification include the repurposing of high-carbon industries such as coal mining into renewable energy hubs or green finance centers. Other actions focus on promoting sustainable agriculture, circular models, and low-carbon infrastructure projects to create new employment opportunities.

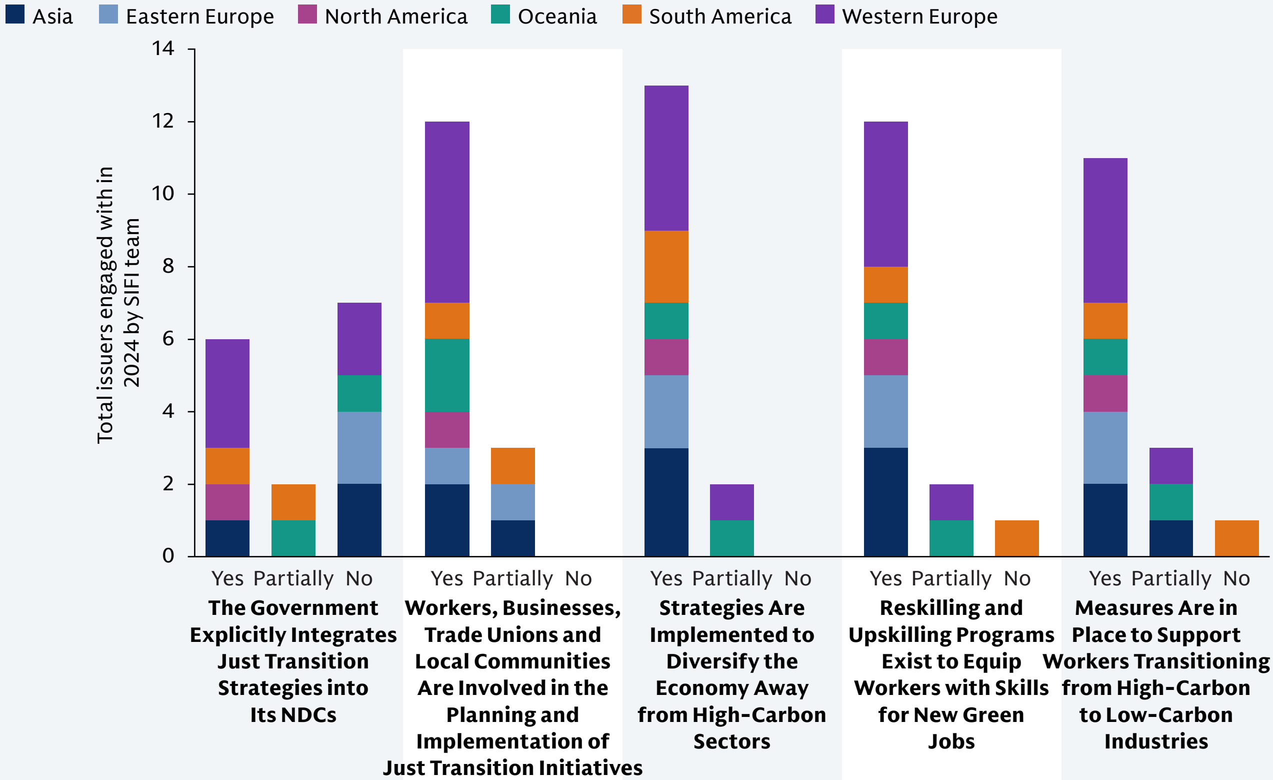
Most of the sovereign issuers we engaged with have launched initiatives to reskill and upskill workers for emerging green industries,[74] particularly in fields like renewable energy and retrofitting. One issuer said: "We focus on the proportions of the workforce between regions and use this as a starting point to consider which may face the biggest impacts and require the greatest support in helping the country meet its climate ambition." Partnerships with training providers, educational institutions, and businesses play a central role in aligning workforce skills with future industry needs.

Social protection measures are also a key part of a just transition. These include financial support for vulnerable workers, income subsidies for those transitioning away from high-carbon industries, and subsidies for households affected by carbon taxes. According to one sovereign issuer, the net zero journey "brings with it a range of important decisions about how we transition, the pace of change, the technologies involved, how we protect heritage and culture, and how we manage development. Decisions made now, such as policies, and regulations put in place to support the transition, will influence how vulnerable and indigenous peoples participate in, and benefit from, the transition. This is a critical moment that can determine these peoples' effective economic participation and leadership. We prioritize investment in the right technology, in the right place, so we can also ensure that these peoples have access to the kind of reliable and affordable electricity that most other citizens already enjoy."

For stakeholder engagement, some sovereign issuers emphasize bottom-up approaches, hosting public consultations to tailor solutions for local needs. Some countries focus on specific local efforts including the inclusion of communities directly in the planning and implementation of transition projects, particularly in historically high-carbon regions. Finally, some governments have mobilized international funding partnerships to accelerate their transition efforts, such as large-scale renewable energy projects or decarbonization initiatives. These partnerships aim to provide financial and technical resources to bridge the gap between current and future energy systems.

74 The UN defines green industry as "economies striving for a more sustainable pathway of growth by undertaking green public investments and implementing public policy initiatives that encourage environmentally responsible private investments." See United Nations Industrial Development Organization website. As of May 18, 2025.

Engagement With Sovereign Labelled Bond Issuers Shows Positive Results for Western Europe



	The Government Explicitly Integrates Just Transition Strategies into Its NDCs			Workers, Businesses, Trade Unions and Local Communities Are Involved in the Planning and Implementation of Just Transition Initiatives			Strategies Are Implemented to Diversify the Economy Away from High-Carbon Sectors			Reskilling and Upskilling Programs Exist to Equip Workers with Skills for New Green Jobs			Measures Are in Place to Support Workers Transitioning from High-Carbon to Low-Carbon Industries		
	Yes	Partially	No	Yes	Partially	No	Yes	Partially	No	Yes	Partially	No	Yes	Partially	No
Asia	1	0	2	2	1	0	3	0	0	3	0	0	2	1	0
Eastern Europe	0	0	2	1	1	0	2	0	0	2	0	0	2	0	0
North America	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0
Oceania	0	1	1	2	0	0	1	1	0	1	1	0	1	1	0
South America	1	1	0	1	1	0	2	0	0	1	0	1	1	0	1
Western Europe	3	0	2	5	0	0	4	1	0	4	1	0	4	1	0

Source: Goldman Sachs Asset Management. As of December 31, 2024.

Note: The response "partially" indicates that while some measures or efforts are in place to address the key performance indicator, they are not fully implemented, comprehensive or consistent. This could mean that a plan or framework exists but lacks specific actions, mechanisms, or full coverage to fully meet the requirements.

Risk and Reward Profile

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The real risk may be significantly different if the Product is not held to maturity. The risk indicator assumes you keep the Product for 5 years.

We have classified the seven funds covered in this report – Goldman Sachs Green Bond, Goldman Sachs Green Bond Short Duration, Goldman Sachs Corporate Green Bond, Goldman Sachs Sovereign Green Bond, Goldman Sachs USD Green Bond, Goldman Sachs Social Bond and Goldman Sachs Global Impact Corporate Bond by risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the fund's capacity to pay you.

Be aware of currency risk when the currency of the fund is different than the official currency of the Member State where the Fund is marketed to you. You will receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected.

Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

The relevant risks of all seven funds are the following:

- **Market risk:** This risk is associated with financial instruments that are affected by the economic development of individual companies, by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.
- **Credit risk:** Possible failure of the issuers of underlying investments may impact the value of your investments.
- **Liquidity risk:** Underlying investment may be difficult to sell, which would impact your ability to redeem your investment.
- **Sustainability risk:** Occurrence of an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of investments.

An additional relevant risk of the **Goldman Sachs Corporate Green Bond fund** is the following:

- Hedging share classes, a method to try to manage specific interest rate risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

An additional relevant risk of the **Goldman Sachs Social Bond fund** is the following:

- **Concentration risk:** Investments concentrated in a specific region or theme could be highly impacted by a single event.

Complete information on the risks of investing in each Fund are set out in the Fund's prospectus.
The prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), information on sustainability- related aspects of the fund (such as the SFDR disclosure requirement), and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on am.gs.com/documents in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance.

Investment sustains risk. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the fund invests. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. A return on investment may increase or decrease as a result of currency fluctuation.

Goldman Sachs Green Bond

Fund Characteristics	
Investment Objective	Measured over a period of 5 years we aim to beat the performance of the benchmark Bloomberg MSCI Euro Green Bond Index. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. We actively manage the fund with a focus on bond selection. We combine our analysis on specific issuers of bonds with a broader ESG and market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the fund positioning can materially deviate from the benchmark. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.
Type of Assets in Which Fund May Invest	The fund primarily invests in a portfolio of global corporate green bonds of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 3 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU1365052627	EUR	0.20	0.12	0.33	€250,000
I Distribution	LU1365053195	EUR	0.20	0.12	0.33	€250,000
P Distribution	LU1619163584	EUR	0.40	0.15	0.60	-

N Capitalisation*	LU1465052890	EUR	0.20	0.15	0.40	-
P Capitalisation	LU1586216068	EUR	0.40	0.15	0.60	-
P Capitalisation (Hedged I)	LU1840630427	SEK	0.40	0.15	0.62	-
X Capitalisation	LU1738491338	EUR	0.75	0.15	0.95	-
I Capitalisation (Hedged I)	LU1861144340	USD	0.20	0.12	0.35	€250,000
I Capitalisation (Hedged I)	LU2213813608	GBP	0.20	0.12	0.35	€250,000

Fee data as of July 31, 2024. Risk level as of April 30, 2025. * Not available yet.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs Social Bond

Fund Characteristics	
Investment Objective	Measured over a period of 5 years we aim to beat the performance of the benchmark iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap). The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. We actively manage the fund with a focus on bond selection. We combine our analysis on specific issuers of bonds with a broader ESG and market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the fund positioning can materially deviate from the benchmark.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Social Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.
Type of Assets in Which Fund May Invest	The fund mainly invests in a portfolio of Social bonds and money market instruments of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Social bonds are any type of bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that provide clear social benefits especially but not exclusively for a target population(s). The fund may also invest in sustainability bonds. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9
Risks	

The risk of this fund is set at 2 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 2 because of the behaviour of the product during the measuring period. The overall market risk associated with the bonds or other financial instruments used to reach the investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the fund. The sustainability risk profile of the fund is medium.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU2489470984	EUR	0.20	0.12	0.33	€250,000
N Capitalisation*	LU24896309001	EUR	0.20	0.15	0.55	-
P Capitalisation	LU2489471016	EUR	0.40	0.15	0.60	-
R Capitalisation	LU2489471107	EUR	0.20	0.15	0.40	-
X Capitalisation	LU2489471289	EUR	0.75	0.15	0.95	-
I Capitalisation (Hedged I)*	LU2545728532	CHF	0.20	0.12	0.35	€250,000
I Capitalisation (Hedged I)	LU2496309183	GBP	0.20	0.12	0.35	€250,000

Fee data as of July 31, 2024. Risk level as of April 30, 2025. * Not available yet.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs Global Impact Corporate Bond

Fund Characteristics	
Investment Objective	Measured over a period of 5 years the fund aims to beat the performance of the benchmark iBoxx Global Green, Social & Sustainable Bonds EUR Hedged Total Return Index (EUR) – Corporates. The benchmark is a broad representation of the fund's investment universe. The fund may also include investments into bonds that are not part of the benchmark universe. The fund is actively managed with a focus on bond selection where analysis of specific issuers of bonds is combined with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the benchmark. The aim is to exploit differences in valuations of issuers of bonds between sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the fund's investments can materially deviate from the benchmark. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.
Type of Assets in Which Fund May Invest	The fund invests at least 85% of its net assets in a portfolio of green bonds and money market instruments of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.

Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 2 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 2 because of the behaviour of the product during the measuring period. The overall market risk,taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU2580621675	EUR	0.20	0.12	0.33	€250,000
I Capitalisation (hedged I)	LU2349459391	CHF	0.20	0.12	0.35	€250,000
I Distribution	LU2102358251	EUR	0.20	0.12	0.33	€250,000
P Capitalisation	LU2580622053	EUR	0.47	0.15	0.67	-
R Capitalisation	LU2580622137	EUR	0.27	0.15	0.47	-
Z Capitalisation	LU2580622640	EUR	-	0.12	0.13	-

Fee data as of July 31, 2024. Risk level as of April 30, 2025.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs Corporate Green Bond

Fund Characteristics

Investment Objective	Measured over a period of 5 years we aim to beat the performance of the Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped benchmark. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. In order to achieve that goal, we take active management decisions that will result in over and underweight positions as compared to the Benchmark as well as in investments into securities that are not part of the Benchmark. For portfolio construction and risk management, we use measures widely used in the industry and relevant for the asset class that allow us to assess and manage the Fund's risk compared to the Benchmark. We combine our analysis on specific issuers of bonds with a broader ESG and market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore issuers with severe environmental, social and governance (ESG) controversies or poor ESG ratings and policies are excluded. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.

Type of Assets in Which Fund May Invest	The fund invests at least 85% of its net assets in a portfolio of global corporate green bonds of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 2 (on a scale of 1 - lower risk to 7 - higher risk), which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. Be aware of currency risk when the currency of the Fund is different than the official currency of the Member State where the Fund is marketed to you. You will receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU2102358178	EUR	0.27	0.12	0.40	€250,000
I Capitalisation	LU2299106711	GBP	0.27	0.12	0.40	€250,000
P Capitalisation	LU2102358418	EUR	0.47	0.15	0.67	-
R Capitalisation	LU2102358509	EUR	0.27	0.15	0.47	-
Z Capitalisation	LU2102358764	EUR	-	0.12	0.13	-

Fee data as of July 31, 2024. Risk level as of April 30, 2025.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs Green Bond Short Duration

Fund Characteristics	
Investment Objective	The fund does not intend to measure its performance against that index. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings. The return of the Portfolio depends on the performance of the Portfolio, which is directly related to the performance of its investments. The risk and reward profile of the Portfolio described in this key information document assumes that you hold your investments in the Portfolio for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money early out". Please see the section "How long should I hold it and can I take my money out early?" below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.

Type of Assets in Which Fund May Invest	The fund primarily invests in a portfolio of global corporate green bonds of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 2 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 2 because of the behaviour of the product during the measuring period. The overall market risk,taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU1922482994	EUR	0.20	0.12	0.33	€250,000
I Capitalisation (Hedged I)	LU2400966334	CHF	0.20	0.12	0.35	€250,000
I Capitalisation (Hedged I)	LU1922483612	GBP	0.20	0.12	0.35	€250,000
I Capitalisation (Hedged I)	LU1922483968	USD	0.20	0.12	0.35	€250,000
I Distribution	LU1932640938	EUR	0.20	0.12	0.33	€250,000
P Capitalisation	LU1922483299	EUR	0.40	0.15	0.60	-
R Capitalisation	LU1922483455	EUR	0.20	0.15	0.40	-
R Capitalisation (Hedged I)	LU2508678757	USD	0.20	0.15	0.40	-
X Capitalisation	LU1983361905	EUR	0.75	0.15	0.95	-

Fee data as of July 31, 2024. Risk level as of April 30, 2025.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs Sovereign Green Bond

Fund Characteristics	
Investment Objective	The fund does not intend to measure its performance against that index. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings. The return of the Portfolio depends on the performance of the Portfolio, which is directly related to the performance of its investments. The risk and reward profile of the Portfolio described in this key information document assumes that you hold your investments in the Portfolio for at least the Recommended Holding Period as set out below under the heading “How long should I hold it and can I take money early out”. Please see the section “How long should I hold it and can I take my money out early?” below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.
Type of Assets in Which Fund May Invest	The fund primarily invests in a portfolio of global corporate green bonds of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 3 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund’s liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU2280235313	EUR	0.20	0.12	0.33	€250,000
I Distribution	LU2280235230	EUR	0.20	0.12	0.33	€250,000
I Capitalisation (hedged i)	LU2400966417	GBP	0.20	0.12	0.35	€250,000
X Capitalisation	LU2102358681	EUR	0.75	0.15	0.95	-
P Capitalisation	LU2280235586	EUR	0.40	0.15	0.60	-

Fee data as of July 31, 2024. Risk level as of April 30, 2025.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund’s offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

Goldman Sachs USD Green Bond

Fund Characteristics	
Investment Objective	Measured over a period of 5 years we aim to beat the performance of the benchmark Bloomberg MSCI Global Green Bond Index USD. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark universe. We actively manage the fund with a focus on bond selection. We combine our analysis on specific issuers of bonds with a broader ESG and market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
Investment Policy	To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. Furthermore issuers are screened using exclusionary screening. For risk management purposes, sector and country deviation limits are maintained relative to the benchmark.
Type of Assets in Which Fund May Invest	The fund invests at least 85% of its net assets in a portfolio of green bonds and money market instruments of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 10% of its net assets.
Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage this fund with a focus on bond selection.
Leverage	NA
SFDR Disclosure (optional)	Article 9

Risks

The risk of this fund is set at 2 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 2 because of the behaviour of the product during the measuring period. The overall market risk,taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

C&C / Fees overview

Share Classes	ISIN	Currency	Management Fee (%)	Fixed Service Fee (%)	Ongoing Charges Including Management Fee (%)	Minimum Investment
I Capitalisation	LU2578936002	USD	0.20	0.12	0.33	€250,000
I Capitalisation (hedged i)	LU2578935889	EUR	0.20	0.12	0.35	€250,000
I Capitalisation (hedged i)	LU2578935616	CHF	0.20	0.12	0.35	€250,000
I Capitalisation (hedged i)	LU2578935962	GBP	0.20	0.12	0.35	€250,000
X Capitalisation	LU2578936770	USD	0.75	0.15	0.95	-
X Capitalisation (hedged i)	LU2578936697	EUR	0.75	0.15	0.97	-
P Capitalisation	LU2578936424	USD	0.40	0.15	0.60	-
P Capitalisation (hedged i)	LU2578936267	EUR	0.40	0.15	0.62	-
R Capitalisation	LU2578936341	USD	0.20	0.15	0.40	-
R Capitalisation (hedged i)	LU2578936184	EUR	0.20	0.15	0.42	-

Fee data as of July 31, 2024. Risk level as of April 30, 2025.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document. The fees are the fees the fund charges to investors to cover the costs of running the Fund, which will impact on the overall return which an investor receives. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time. The cost may increase or decrease as a result of currency and exchange rate fluctuations.

DISCLOSURES

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