

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
- Legal entity identifier: 9845006BD6EB63C7B713
- SFDR categorization: Article 8

This disclosure covers the sub-fund reflected above (the “Sub-Fund”), which is managed by Goldman Sachs Asset Management Fund Services Limited (“GSAM”). The Sub-Fund promotes environmental and/or social characteristics and, accordingly, is an Article 8 fund pursuant to the Sustainable Finance Disclosure Regulation (the “SFDR”). As such, in accordance with Article 10 of the SFDR, this document provides information on (i) the environmental or social characteristics promoted by the Sub-Fund; and (ii) the methodologies used to assess, measure and monitor these characteristics (which are set out in this document).

This disclosure is intended to provide the information required to be disclosed under Article 10 of the SFDR but is not intended to be a substitute for the more detailed and portfolio specific information which may be contained in the relevant prospectus documentation and/or client disclosures and/or GSAM policies. Defined terms are set out in the prospectus documentation for the Sub-Fund or are references to equivalent terms noted therein.

Table of contents

1. Summary in English
2. Detailed information in English
3. Summary in Danish - Sammenfatning
4. Summary in Dutch - Samenvatting
5. Summary in French - Résumé
6. Summary in German - Zusammenfassung
7. Summary in Greek - Περίληψη
8. Summary in Italian - Sintesi
9. Summary in Portuguese - Resumo
10. Summary in Spanish - Resumen
11. Summary in Swedish - Sammanfattning

1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-Fund promotes environmental or social characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments.

Environmental or social characteristics of the financial product

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings.

Investment strategy

The Investment Manager implements the ESG Criteria on a binding basis into its investment process.

Proportion of investments

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

Monitoring of environmental or social characteristics

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis. With respect to the Sub-Fund's commitment to a minimum proportion of sustainable

investments, the

Investment Manager updates the underlying data informing the list of issuers qualifying as a sustainable investment pursuant to its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer no longer meeting the criteria to be a sustainable investment. In such circumstances, the Sub-Fund may continue to allocate such investment to its minimum proportion of sustainable investments until the next quarterly update of the data at which time it will be reviewed in light of the Sub-Fund's ongoing compliance with its minimum commitment.

Methodologies

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

Due diligence

ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process.

Designated reference benchmark

Not applicable.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework ("Framework"), which includes an assessment as to whether the investment contributes to an environmental and/or social objective.

Under this Framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Framework.

Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("principal adverse impacts" or "PAIs") set out in the regulatory technical standards supplementing SFDR.

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

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

This Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs.

Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Information on how the product considered principal adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

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

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

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Sub-Fund promotes environmental and/or social characteristics by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

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

Information on the thresholds and criteria applied when assessing the aforementioned revenues may be found at the following [link](#).

The Sub-Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to

be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Additionally, the screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, at the time of purchasing. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

The Investment Manager in its sole discretion may periodically update its screening process, or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Sub-Fund that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

Please note that the Benchmark is not an ESG benchmark and that the Sub-Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income

security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Manager intends to engage with corporate and sovereign issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

- The Sub-Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above. As part of the ESG Criteria, the Sub-Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
 - production of tobacco.
- The Sub-Fund excludes from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.
- The Sub-Fund includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system at the time of purchasing as described above.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on at least

a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The binding elements of the investment strategy are not designed to reduce the investments considered prior to the application of this strategy by a committed minimum amount.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Sub-Fund considers PAIs across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement.

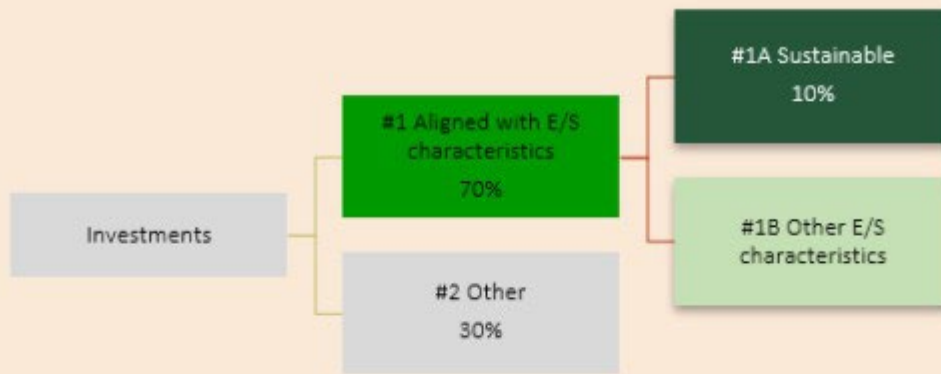
Additional information on which PAIs are taken into account are available on our website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund, as noted above. Up to 30% may be held in securities such as contingent capital securities, collective investment schemes, cash, derivatives, and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

This Sub-Fund also commits to holding a minimum of 10% in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

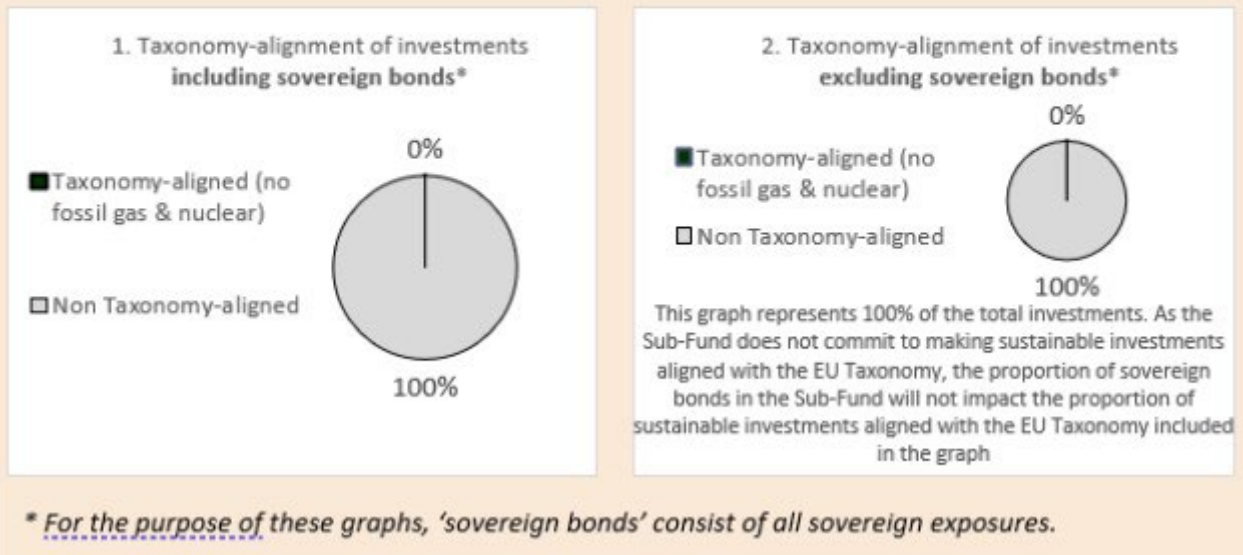
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Whilst this Sub-Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What is the minimum share of socially sustainable investments?

Whilst this product will make sustainable investments, it does not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include securities such as contingent capital securities, collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management, and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund,

nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

- % of companies in the Sub-Fund directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
 - production of tobacco.
- % of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and
- % of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system less than or equal to 1.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing

basis. With respect to the Sub-Fund's commitment to a minimum proportion of sustainable

investments, the

Investment Manager updates the underlying data informing the list of issuers qualifying as a sustainable

investment pursuant to its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer no longer meeting the criteria to be a sustainable investment. In such circumstances, the Sub-Fund may continue to allocate such investment to its minimum proportion of sustainable investments until the next quarterly update of the data at which time it will be reviewed in light of the Sub-Fund's ongoing compliance with its minimum commitment.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics and minimum sustainable investment commitments of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing sub-fund managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade sub-fund guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to sub-fund managers and true exceptions are escalated to GSAM Compliance as applicable. GSAM Compliance provides interpretive guidance on the activities

performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

- % of companies in the Sub-Fund directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
 - production of tobacco.
- % of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and
- % of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system of less than or equal to 1.

This Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund include:

Mandatory PAIs:

- Greenhouse gas (GHG) emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund. The Fixed Income research analysts and sovereign economists also apply internal ESG ratings across the majority of the Fixed Income team's corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. This proprietary research may incorporate information collected via engagement to determine how companies may evolve going forward. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Manager also leverages third party data to meet the sustainable investment criteria outlined in this document.

The Investment Manager may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable.

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Investment Manager estimates this data due to a lack of availability of reliable data. The Investment Manager will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

While ESG data availability and quality continues to improve, the Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to promote environmental and social characteristics (in particular due to the relative inability to undertake direct engagement with

sub-fund companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefers to use more granular, performance based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

The Fixed Income Team may estimate or seek additional data sources for missing data and such approaches can provide useful and appropriate assessments. The Investment Manager does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund's ability to meet its environmental and social characteristics – these may include (as appropriate), assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

The Investment Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Manager considers these ESG factors alongside company and issuer fundamentals, bond valuations, market technical factors, and duration, currency and sector risks & forms part of the assessment of a bond's risk-adjusted return potential. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the sub-funds managed on behalf of our investing clients. Engagement with sub-fund companies and issuers is conducted across asset classes and may vary by investment teams. The Investment Manager also uses monitoring systems including Sentinel to check security positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process.

The Investment Manager intends to engage with issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager may invest in an issuer prior to or without engaging with such issuer. -

Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(I) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

More product-specific information can be found on the website <https://am.gs.com> by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report). More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige eller sociale karakteristika, og selvom den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 10 %.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsforvalteren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger og (ii) minimumsinklusionskriterier baseret på egne ESG-vurderinger.

Investeringsstrategi

Investeringsforvalteren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces.

Andel af investeringerne

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne underfond.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende.

Med hensyn til underfondens forpligtelse til en minimumsandel af bæredygtige investeringer opdaterer investeringsforvalteren de underliggende data, som har indflydelse på listen af udstedere, som er kvalificeret som en bæredygtig investering i henhold til dens proprietære ramme for bæredygtig investering mindst kvartalsvist. Enhver ændring i omstændighederne omkring en udsteder mellem den planlagte kvartalsvise opdatering af data kan resultere i, at en udsteder ikke længere opfylder kriterierne for at være en bæredygtig investering. Under sådanne omstændigheder kan underfonden fortsætte med at allokere en sådan investering til en minimumsandel af bæredygtige investeringer indtil den næste kvartalsvise opdatering af data, på hvilket tidspunkt den vil blive gennemgået i lyset af underfondens løbende efterlevelse af dens minimumsforpligtelse.

Metoder

Goldman Sachs Asset Managements investeringsteams kan anvende flere forskellige typer til at inkludere ESG-betragtninger i udvælgelsen af aktiver og porteføljesammensætningen.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Selvom tilgængeligheden og kvaliteten af ESG-data fortsat bliver bedre, mener investeringsforvalteren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Der gøres derfor brug af flere tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

Due diligence

ESG-evalueringer er et kerneelement i investeringsforvalterens grundlæggende analyse. ESG-praksis vurderes som en del af investeringsprocessen, hvis den anses for væsentlig for kreditrisikoen.

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i underfonden, er en vigtig del af investeringsprocessen.

Angivet referencebenchmark

Ikke gældende.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit Subfonds promoot ecologische of sociale (E/S) kenmerken, en hoewel het duurzaam beleggen niet als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen hebben van 10%.

Milieu- of sociale kenmerken van het financiële product

De Beleggingsbeheerder past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering (ESG) toe, zoals hieronder uiteengezet (de “ESG-criteria”). Deze benadering bestaat uit: (i) uitsluitingsscreenings en (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings.

Beleggingsstrategie

De Beleggingsbeheerder past de ESG-criteria bindend toe in zijn beleggingsproces.

Aandeel beleggingen

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door dit Subfonds worden gepromoot.

Monitoring van milieu- of sociale kenmerken

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd.

Met betrekking tot het streven van het Subfonds naar een minimumaandeel duurzame beleggingen, werkt de Beleggingsbeheerder de onderliggende gegevens voor de lijst van emittenten die in aanmerking komen als duurzame belegging volgens zijn eigen kader voor Duurzame beleggingen ten minste elk kwartaal bij. Elke wijziging in de omstandigheden van een emittent tussen de geplande bijwerkingen elk kwartaal van de gegevens kan ertoe leiden dat een emittent niet langer voldoet aan de criteria om als duurzame belegging te worden beschouwd. In dergelijke omstandigheden kan het Subfonds deze belegging blijven toewijzen aan zijn minimumaandeel duurzame beleggingen tot de volgende bijwerking per kwartaal van de gegevens, op welk moment de toewijzing zal worden herzien in het licht van de voortdurende naleving door het Subfonds van zijn minimumtoezegging.

Methodologieën

De beleggingsteams van Goldman Sachs Asset Management kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens de Beleggingsbeheerder momenteel niet één leverancier van ESG-gegevens die de meest bruikbare onderliggende gegevens holistisch verpakt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

De ESG-evaluatie is een kernonderdeel van de fundamentele analyse van de Beleggingsbeheerder. ESG- praktijken worden beoordeeld als onderdeel van het beleggingsproces wanneer zij van wezenlijk belang worden geacht voor het kredietrisico.

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de bedrijven en emittenten die zijn vertegenwoordigd in het Subfonds is een belangrijk onderdeel van het beleggingsproces.

Aangewezen referentiebenchmark

Niet van toepassing.

5. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

Ce Compartiment promeut des caractéristiques environnementales ou sociales et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 10 % d'investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Gestionnaire d'investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) filtres d'exclusion ; et (ii) critères minimaux d'exclusion fondés sur des notations ESG exclusives.

Stratégie d'investissement

Le Gestionnaire d'investissement met en œuvre les Critères ESG sur une base contraignante dans le cadre de son processus d'investissement.

Proportion des investissements

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par ce Compartiment.

Suivi des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence.

En ce qui concerne l'engagement du Compartiment à réaliser une proportion minimale d'investissements durables, le Gestionnaire d'investissement met à jour les données sous-jacentes déterminant la liste des émetteurs qualifiés comme investissement durable conformément à son Cadre d'investissement durable exclusif au moins une fois par trimestre. Tout changement de situation d'un émetteur entre les mises à jour trimestrielles programmées des données peut avoir pour conséquence qu'un émetteur ne remplisse plus les critères d'investissement durable. Dans de telles circonstances, le Compartiment peut continuer à allouer cet investissement à sa portion minimale d'investissements durables jusqu'à la mise à jour trimestrielle des données suivante. Un examen sera alors mené pour déterminer si le Compartiment respecte toujours son engagement minimum.

Méthodes

Les équipes d'investissement de Goldman Sachs Asset Management peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

Sources et traitement des données, limitations des méthodologies et des données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Gestionnaire d'investissement ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

L'évaluation ESG est une composante essentielle de l'analyse fondamentale du Gestionnaire

d'investissement. Les pratiques ESG sont évaluées dans le cadre du processus d'investissement lorsqu'elles sont jugées importantes pour le risque de crédit.

Politiques d'engagement

L'évaluation et la promotion d'une gestion efficace parmi les sociétés et émetteurs représentés dans le Compartiment constituent un élément clé du processus d'investissement.

Indice de référence désigné

Sans objet.

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieser Teilfonds bewirbt ökologische oder soziale Merkmale, und obwohl er keine nachhaltigen Investitionen anstrebt, enthält er einen Mindestanteil von 10 % an nachhaltigen Investitionen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageverwalter verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in seinen fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) Ausschlussfilter; und (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings.

Anlagestrategie

Der Anlageverwalter integriert die ESG-Kriterien verbindlich in seinen Anlageprozess.

Aufteilung der Investitionen

Mindestens 70 % der Investitionen werden auf die von diesem Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

Im Hinblick auf die Verpflichtung des Teilfonds zu einem Mindestanteil nachhaltiger Investitionen aktualisiert der Anlageverwalter mindestens vierteljährlich die zugrunde liegenden Daten, die die Liste der Emittenten

bilden, die gemäß seinem proprietären Rahmenwerk für nachhaltige Investitionen als nachhaltige Investition eingestuft werden. Jede Änderung der Umstände eines Emittenten zwischen der geplanten vierteljährlichen Aktualisierung der Daten kann dazu führen, dass ein Emittent die Kriterien für eine nachhaltige Investition

nicht mehr erfüllt. Unter diesen Umständen kann der Teilfonds diese Investitionen bis zur nächsten vierteljährlichen Aktualisierung der Daten weiterhin seinem Mindestanteil nachhaltiger Investitionen zuweisen. Zu diesem Zeitpunkt werden sie im Hinblick auf die laufende Einhaltung der Mindestverpflichtung des Teilfonds überprüft.

Methoden

Die Anlageteams von Goldman Sachs Asset Management können eine Reihe verschiedener Stile verwenden, um ESG-Erwägungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, ist der Anlageverwalter der Ansicht, dass es derzeit keinen einzelnen ESG-Datenanbieter gibt, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher werden mehrere Drittanbieter eingesetzt, um die unterschiedlichen Anforderungen und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

Die ESG-Bewertung ist ein wesentlicher Bestandteil der Fundamentalanalyse des

Anlageverwalters. ESG- Praktiken werden im Rahmen des Anlageprozesses bewertet, wenn sie für das Kreditrisiko als wesentlich angesehen werden.

Mitwirkungspolitik

Die Bewertung und Förderung eines effektiven Stewardships bei den Unternehmen und Emittenten, die im Teilfonds vertreten sind, ist ein wesentlicher Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Nicht zutreffend.

7. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά και, παρότι δεν έχει ως στόχο του αιφόρο επένδυση, θα έχει ελάχιστο ποσοστό αιφόρων επενδύσεων της τάξης του 10%.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού και (ii) ελάχιστα κριτήρια αποκλεισμού με βάση αποκλειστικές αξιολογήσεις ΠΚΔ.

Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει τα κριτήρια ΠΚΔ σε δεσμευτική βάση στην επενδυτική του διαδικασία.

Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το επιμέρους αμοιβαίο κεφάλαιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Όσον αφορά τη δέσμευση του επιμέρους αμοιβαίου κεφαλαίου για ένα ελάχιστο ποσοστό αιφόρων επενδύσεων, ο Διαχειριστής Επενδύσεων ενημερώνει τα υποκείμενα δεδομένα επικαιροποιώντας τον κατάλογο των εκδοτών που πληρούν τις προϋποθέσεις της αιφόρου επένδυσης σύμφωνα με το αποκλειστικό πλαίσιο αιφόρων επενδύσεων σε τουλάχιστον τριμηνιαία βάση. Οποιαδήποτε μεταβολή των συνθηκών ενός εκδότη μεταξύ της προγραμματισμένης τριμηνιαίας ενημέρωσης των στοιχείων μπορεί να έχει ως αποτέλεσμα ένας εκδότης να μην πληροί πλέον τα κριτήρια της αιφόρου επένδυσης. Υπό αυτές τις συνθήκες, το επιμέρους αμοιβαίο κεφάλαιο μπορεί να συνεχίσει να κατανέμει την εν λόγω επένδυση στο ελάχιστο ποσοστό αιφόρων επενδύσεων έως την επόμενη τριμηνιαία ενημέρωση των δεδομένων κατά την οποία θα εξεταστεί υπό το πρίσμα της συνεχούς συμμόρφωσης του επιμέρους αμοιβαίου κεφαλαίου με την ελάχιστη δέσμευσή του.

Μεθοδολογίες

Οι ομάδες επενδύσεων της Goldman Sachs Asset Management ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για την ενσωμάτωση των παραμέτρων ΠΚΔ στην επιλογή στοιχείων ενεργητικού και στη δημιουργία χαρτοφυλακίου.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Διαχειριστής Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει ολιστικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Η αξιολόγηση ΠΚΔ αποτελεί κύρια συνιστώσα της βασικής ανάλυσης του Διαχειριστή Επενδύσεων. Οι πρακτικές ΠΚΔ αξιολογούνται στο πλαίσιο της επενδυτικής διαδικασίας όποτε θεωρούνται ουσιώδεις για τον πιστωτικό κίνδυνο.

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής εποπτείας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο επιμέρους αμοιβαίο κεφάλαιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

Δεν ισχύει.

8. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali o sociali e, pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 10% di investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Gestore degli investimenti implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione e (ii) criteri minimi di inclusione basati su rating ESG proprietari.

Strategia di investimento

Il Gestore degli investimenti implementa i Criteri ESG su base vincolante nel proprio processo di investimento.

Quota degli investimenti

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

Con riferimento all'impegno del Comparto a mantenere una quota minima di investimenti sostenibili, il Gestore degli investimenti aggiorna con cadenza almeno trimestrale i dati sottostanti che alimentano l'elenco degli emittenti che si qualificano come investimenti sostenibili in base al proprio framework di riferimento per gli investimenti sostenibili. Qualsiasi cambiamento nelle circostanze di un emittente che dovesse avvenire tra gli aggiornamenti trimestrali programmati dei dati può far sì che l'emittente non soddisfi più i criteri per essere considerato un investimento sostenibile. In tali circostanze, il Comparto può continuare ad assegnare tale investimento alla sua quota minima di investimenti sostenibili fino al successivo aggiornamento trimestrale dei dati, momento in cui sarà riesaminato alla luce della continua conformità del Comparto al suo impegno minimo.

Metodologie

I team di investimento di Goldman Sachs Asset Management possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi.

Dovuta diligenza

La valutazione ESG è una componente essenziale dell'analisi fondamentale del Gestore degli investimenti. Le pratiche ESG sono valutate nell'ambito del processo di investimento laddove esse

siano ritenute rilevanti ai fini del rischio di credito.

Politiche di impegno

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Indice di riferimento designato

Non applicabile.

9. Summary in Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este Subfundo promove características ambientais ou sociais e, embora não tenha como objetivo um investimento sustentável, dedicará uma proporção mínima de 10% a investimentos sustentáveis.

Características ambientais ou sociais do produto financeiro

O Gestor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) filtros de exclusão e (ii) critérios de inclusão mínima baseados em classificações ESG proprietárias.

Estratégia de investimento

O Gestor de Investimentos implementa os Critérios ESG numa base vinculativa no seu processo de investimento.

Proporção dos investimentos

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por este Subfundo.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua.

No diz respeito ao compromisso do Subfundo para com uma proporção mínima de investimentos sustentáveis, o Gestor de Investimentos atualiza os dados subjacentes, informando a lista de emittentes elegíveis como um investimento sustentável, de acordo com o seu Quadro de Investimento Sustentável proprietário, pelo menos, trimestralmente. Qualquer alteração às circunstâncias de um emittente entre a atualização trimestral programada de dados poderá fazer com que um emittente deixe de cumprir os critérios para ser um investimento sustentável. Nessas circunstâncias, o Subfundo poderá continuar a alocar esse investimento à sua proporção mínima de investimentos sustentáveis até à próxima atualização trimestral dos dados. Nessa altura, será revisto à luz da conformidade contínua do Subfundo com o respetivo compromisso mínimo.

Metodologias

As equipas de investimento da Goldman Sachs Asset Management podem utilizar vários estilos diferentes para incorporar considerações ESG na seleção de ativos e na construção da carteira.

Fontes e tratamentos dos dados e Limitações das metodologias e dos dados

Embora a disponibilidade e a qualidade dos dados ESG continuem a melhorar, o Gestor de Investimentos não acredita que exista atualmente um fornecedor de dados ESG que abranja, de forma holística, os dados subjacentes mais úteis. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização.

Diligência devida

A avaliação dos critérios ESG é uma componente essencial da análise fundamental do Gestor de

Investimentos. As práticas ESG são avaliadas como parte do processo de investimento, quando consideradas materiais para o risco de crédito.

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados no Subfundo é uma parte fundamental do processo de investimento.

Índice de referência designado

Não aplicável.

10. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este Subfondo promueve características medioambientales o sociales y, aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 10 % de inversiones sostenibles.

Características ambientales sociales del producto financiero

El Gestor de Inversiones implementa un enfoque centrado en las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, según se expone a continuación (los "Criterios ASG"). Este enfoque consta de: (i) mecanismos de exclusión; (ii) criterios mínimos de exclusión basados en calificaciones ASG propias.

Estrategia de inversión

El Gestor de Inversiones aplica Criterios ASG de forma vinculante a su proceso de inversión.

Proporción de inversiones

Como mínimo, el 70 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por este Subfondo.

Seguimiento de las características ambientales o sociales

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua.

Con respecto al compromiso del Subfondo con una proporción mínima de inversiones sostenibles, el Gestor de Inversiones actualiza los datos subyacentes que informan la lista de emisores considerados como inversiones sostenibles con arreglo a su propio Marco de Inversión Sostenible, como mínimo una vez por trimestre. Si las circunstancias de un emisor cambian entre una actualización trimestral programada de los datos y la siguiente, puede que el emisor deje de cumplir los criterios para considerarse una inversión sostenible. En tal caso, el Subfondo puede seguir asignando dicha inversión a su proporción mínima de inversiones sostenibles hasta la próxima actualización trimestral de los datos, momento en el que la asignación se revisará, de modo que se ajuste al cumplimiento continuo del Subfondo con su compromiso mínimo.

Métodos

Los equipos de inversión del Gestor de Inversiones pueden emplear varios estilos distintos para integrar consideraciones sobre factores ASG en la selección de activos y la construcción de la cartera.

Fuentes y tratamiento de datos, y limitaciones de los métodos y los datos

Aunque la disponibilidad y la calidad de los datos ASG siguen mejorando, el Gestor de Inversiones no cree que exista actualmente un proveedor de datos ASG que agrupe de forma integral los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

La evaluación ASG es un componente principal del análisis fundamental del Gestor de Inversiones. Las prácticas ASG se evalúan en el marco del proceso de inversión cuando se consideran importantes para el riesgo crediticio.

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en el Subfondo es una parte fundamental del proceso de inversión.

Índice de referencia designado

No aplicable.

11. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna delfond främjar miljörelaterade eller sociala egenskaper och har, även om den inte har hållbar investering som sitt mål, en minimiandel på 10 % hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsförvaltaren integrerar miljö, sociala frågor och bolagsstyrning (ESG) i sin fundamentala investeringsprocess, enligt beskrivningen nedan ("ESG-kriterierna"). Detta består av: i) uteslutande granskningar och ii) minsta kriterium för uteslutning baserat på egna ESG-betyg.

Investeringsstrategi

Investeringsförvaltaren inför ESG-kriterierna på en bindande grund i sin investeringsprocess.

Andel av investeringar

Minst 70 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna delfond.

Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

Med hänsyn till delfondens åtagande till en minsta andel hållbara investeringar uppdaterar investeringsförvaltaren de underliggande uppgifterna med information om listan över emittenter som kvalificerar för hållbar investering i enlighet med dess egenutvecklade ramverk för hållbara investeringar minst kvartalsvis. Alla förändringar av en emittents omständigheter mellan de schemalagda kvartalsvisa uppdateringarna av uppgifter kan leda till att en emittent inte längre uppfyller kriterierna för hållbara investering. Under sådana omständigheter kan delfonden fortsätta att allokera sådana investeringar till den minsta andelen för hållbara investeringar tills nästa kvartals uppdatering av uppgifter, då den granskas avseende delfondens pågående efterlevnad av dess minsta åtagande.

Metoder

Investeringsteamerna på Goldman Sachs Asset Management kan använda ett antal olika stilar för att integrera ESG-överväganden för urval av tillgångar samt portföljsammansättning.

Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras, tror inte investeringsförvaltaren att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Flera tredjepartsleverantörer används därför för att uppfylla de olika behoven och användningsfallen.

Due diligence

ESG-utvärdering är en kärnkomponent i investeringsförvaltarens fundamentala analys. ESG-praxis bedöms som en del av investeringsprocessen där det anses vara väsentligt för kreditrisken.

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är

representerade i delfonden är en viktig del av investeringsprocessen.

Valt referensvärde

Ej tillämpligt.

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