

# Goldman Sachs ETF ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C185688 and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

## Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

26 January 2026

**This Supplement describes Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, which is an open-ended actively managed Sub-Fund of Goldman Sachs ETF ICAV (the “ICAV”). This Supplement forms part of the prospectus of the ICAV dated 9 January 2026 (the “Prospectus”) and should be read in the context of, and in conjunction with the Prospectus.**

**The Sub-Fund promotes environmental and/or social characteristics and, accordingly, Appendix I presents the information required to be disclosed pursuant to Article 8 of SFDR in the format of the template set out in Annex II to SFDR level 2.**

Applicants for Shares in the ICAV will be deemed to be on notice of all information contained in the Prospectus.

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# 1. Key Information

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

<b>Base Currency</b>	Euro
<b>Benchmark</b>	Bloomberg Euro Corporate Bond Index (Ticker: LECPTREU)
<b>Benchmark Provider</b>	Bloomberg
<b>Business Day</b>	Each weekday except public holidays for Christmas, Boxing Day, New Year's Day, Good Friday, Easter Monday and such other days on which the markets on which a substantial proportion of the Sub-Fund's assets are traded are closed and which will be specified on www.gsam.com. The Directors may also determine such other day or days to be Business Days from time to time as shall be notified to Shareholders in advance.
<b>Dealing Deadline</b>	<p>For unhedged Shares Classes cash subscriptions and redemptions, 2:00 pm London time on the relevant Dealing Day.</p> <p>For unhedged Shares Classes in-kind subscriptions and redemptions, 4:00 pm London time on the relevant Dealing Day.</p> <p>For Currency Hedged Share Classes cash subscriptions and redemptions, 2:00 pm London time on the relevant Dealing Day.</p> <p>For Currency Hedged Share Classes in-kind subscriptions and redemptions, 2:30 pm London time on the relevant Dealing Day.</p> <p>In all cases, the Management Company (or its delegate) may determine such earlier or later time at its discretion with prior notice to the Authorised Participants provided that the Dealing Deadline is always in advance of the Valuation Point.</p>
<b>Distributions</b>	<p>Share Classes whose name contains "(Acc)" are Accumulating Share Classes and Share Classes whose name contains "(Dist)" are Distributing Share Classes. The Sub-Fund distributes income, with respect to the Distributing Share Classes and if any, in accordance with the provisions set out in the section of the Prospectus headed "Dividend Policy".</p> <p>Dividends for the Distributing Share Classes may</p>

be declared and paid semi-annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date.

On the basis that the Distributing Share Classes distribute semi-annually, it is expected that distributions would be declared and paid on or around the final Business Day of March and September.

The distribution policy of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

**Minimum Subscription Amount**

Subscriptions will normally be accepted above 50,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).

**Minimum Redemption Amount**

Redemptions will normally be accepted above 50,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).

**Offer period**

9 am London time on 23 December 2024 to 4:30 pm London time on 20 June 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank.

**Settlement Deadline**

Cleared subscription monies must be received by the second Business Day following the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.

**Valuation**

The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using closing bid prices for securities in normal circumstances, subject to the terms of the Prospectus.

**Valuation Point**

Close of business on each Business Day on the market that closes last on the relevant Business Day and on which a security or investment of the Sub-Fund is traded or as the Directors may determine in respect of the Sub-Fund from time to time and notify to Shareholders in advance.

## 2. The Sub-Fund

The Sub-Fund is a sub-fund of the ICAV. The Sub-Fund is an actively managed Sub-Fund. The names of any other sub-funds of the ICAV are set out in the Prospectus or available on request from the Management Company.

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in an unhedged USD denominated class and in Currency Hedged Share Classes denominated in any currency listed in the “Classes of Shares” section of the Prospectus. Currency Hedged Share Classes are available to launch at the discretion of the Management Company. A complete list of Share Classes which have been launched in the Sub-Fund may be obtained from the Website, the registered office of the ICAV, or the Management Company.

During the Offer Period, the Initial Offer Price is expected to be approximately USD 50 per Share (together with any applicable Duties and Charges). The actual Initial Offer Price per Share may vary from its estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Offer Period closes. The actual Initial Offer Price per Share will be available from the Administrator and on the Website.

The following Share Classes are available in the Sub-Fund:

Share Class name	Currency	Share Class Currency Hedging	TER
Class EUR (Acc)	EUR	No	Up to 0.25%
Class EUR (Dist)	EUR	No	Up to 0.25%
Class GBP-hedged (Acc)	GBP	Yes - Portfolio hedging	Up to 0.25%
Class GBP-hedged (Dist)	GBP	Yes - Portfolio hedging	Up to 0.25%
Class USD-hedged (Acc)	USD	Yes - Portfolio hedging	Up to 0.25%
Class USD-hedged (Dist)	USD	Yes - Portfolio hedging	Up to 0.25%
Class CHF-hedged (Acc)	CHF	Yes - Portfolio hedging	Up to 0.25%
Class CHF-hedged (Dist)	CHF	Yes - Portfolio hedging	Up to 0.25%
Class JPY-hedged (Acc)	JPY	Yes - Portfolio hedging	Up to 0.25%

Class JPY-hedged (Dist)	JPY	Yes - Portfolio hedging	Up to 0.25%
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### 3. Investment Objective and Strategy

**Investment Objective.** The Sub-Fund seeks to achieve a long-term return by actively investing primarily in investment grade Euro denominated fixed income securities of corporate issuers.

**Investment Policy.** The Sub-Fund is actively managed and will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash equivalents) in investment grade Euro denominated fixed income transferable securities (as described in the 'Instruments / Asset Classes' section below). Issuers of these securities may be located globally.

The Investment Manager will use an active investment strategy which generates investment ideas through a fundamentally driven investment approach which also analyses quantitative and technical factors to evaluate investment opportunities. The Investment Manager aims to outperform the Benchmark over the long-term by selecting securities and obtaining exposures through the use of an integrated research driven investment process that focuses on analysing quantitative and technical factors across countries, sectors and issuers. Quantitative factors are based on financial ratios, such as: spreads, relative value and the competing markets of issuers. Technical factors include consideration of new issuances, net supply and trading volumes in the sectors under review. Top down asset allocation is combined with bottom-up security selection targeting diversified sources of portfolio return – including sector rotation – i.e. switching the Sub-Fund's exposure between sectors for risk diversification purposes / to mitigate concentration exposure, security selection, currencies and yield curve positioning.

The Sub-Fund will seek to use the Benchmark as a performance comparator and aims to achieve a return in excess of the Benchmark however, Sub-Fund positions may meaningfully differ relative to the performance Benchmark. The Benchmark consists of Euro-denominated investment grade, fixed-rate securities issued by European and non-European corporate issuers ("**Benchmark Securities**"). The constituents of the Benchmark and geographical exposure of Benchmark Securities may be subject to change over time. Further details on the Benchmark, including its components and performance, are available at <https://www.bloomberg.com/professional/product/indices/>. For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of securities (which may include but will not be limited to Benchmark Securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark.

The Investment Manager implements a multi-faceted approach to environmental, social and governance ("**ESG**") considerations ("**ESG Criteria**") in the Sub-Fund's fundamental investment process. 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 (i) the production of, and/or involvement in controversial weapons (including nuclear weapons), (ii) the extraction and/or production of certain fossil fuels (thermal coal and oil sands) and (iii) the production of tobacco. 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. Additionally, the Sub-Fund applies a minimum inclusion criteria based on proprietary ESG ratings. 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. Further details on the ESG Criteria and the ESG characteristics promoted by the Sub-Fund can be found in

Appendix 1. In addition, the Sub-Fund may also invest up to 30% of its net assets in securities which are not subject to the ESG Criteria as described in Appendix 1.

The Sub-Fund will not invest in equity and/or equity related transferable securities, with the exception of the following which may be considered as equity and/or equity related transferable securities (i) shares in other regulated, open-ended collective investment schemes which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Sub-Fund may also hold up to 10% of net assets in securities which have been downgraded below investment grade.

The Sub-Fund may hold subordinated investment grade corporate bonds, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'.

The Sub-Fund may also hold bank deposits repayable on demand, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Sub-Fund under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, money market instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Manager considers this to be in the best interests of the Shareholders.

Please see the section of the Prospectus titled "Currency Hedging at Portfolio Level" for a description of the hedging techniques which may be employed by the Investment Manager in hedging currency exposure.

#### **Instruments / Asset Classes.**

Investment grade (investment grade means, in respect of securities, securities rated at the time of investment at least BBB- by S&P or Fitch or Baa3 by Moody's, except for commercial paper which must be rated at least A-3 by S&P, F-3 by Fitch or Prime-3 by Moody's). The Sub-Fund may hold securities which have been downgraded below investment grade. Euro denominated fixed income transferable securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures and commercial paper), money market instruments and other debt issued by governments, their agencies and instrumentalities, or by central banks, including contingent capital securities or "CoCos".

The investments of the Sub-Fund may include cash and cash equivalents including money market funds. Subject to a maximum of 10% of Net Asset Value, the Sub-Fund may invest in shares of other regulated, open-ended collective investment schemes, including money market funds and ETFs, as described under "*Investment in other Collective Investment Schemes*" in the "*Investment Objectives and Policies*" section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund. Such funds may be advised, sponsored or otherwise serviced by the Investment Manager or an affiliate.

**Use of FDI and Risk Management.** In addition, the Sub-Fund on an ancillary basis, may for efficient portfolio management and for investment purposes, use financial derivative instruments ("**FDI**") primarily to efficiently manage the Sub-Fund which may include hedging specific risks, taking active market exposure, managing cash flows and trading across multiple time-zones. Where FDI are traded by a Sub-Fund on a stock exchange, such exchanges must also be Recognised Markets. Any use of FDI by the Sub-Fund shall be limited to (i) futures in respect of the Index or other UCITS-eligible bond indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards); (iii) total return swaps, foreign exchange swaps, interest rate swaps, credit default swaps or indices and portfolio swaps in respect of the assets in which the Sub-Fund may invest, as described above; (iv) call options and put options in respect of the other assets in which the Sub-Fund may invest, as described above; and (v) credit linked

instruments. FDI are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

The Sub-Fund’s exposure to securities lending, total return swaps, repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps	0%	20%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Securities Lending	0%	20%

**Portfolio Holding Disclosure Policy.** The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund’s holdings and full disclosure policy may be found at [www.gsam.com](http://www.gsam.com).

**Sustainable Finance Disclosure Regulation.** The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

## 4. Investment Risks

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In particular, investors should refer to the following risks as set out in the Prospectus: Fixed Income Securities Risk and Credit Default Risk and Investment in Derivatives and Contingent capital securities (CoCos).

## 5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation through exposure to Euro investment grade bonds.

## 6. Subscriptions – Primary Market

Unlaunched Shares will be available during the Offer Period at the Initial Offer Price per Share set out above under “*The Sub-Fund*”.

After the Closing Date, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

## 7. Redemptions – Primary Market

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

## 8. Currency Hedging

The Investment Manager and/or an affiliate will be responsible for the currency hedging services and carrying out foreign exchange transactions for the Sub-Fund.

## 9. Benchmark Disclaimer

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance LP. And its affiliates (collectively “**Bloomberg**”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

## Appendix I: SFDR Annex

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
 Goldman Sachs EUR Investment Grade Corporate  
 Bond Active UCITS ETF

Legal entity identifier:  
 9845006BD6EB63C7B713

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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:

[https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure\\_Policy\\_Document.pdf?sa=n&rd=n](https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n)

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.

***What sustainability indicators are used to measure the attainment of each 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.

***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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Yes

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.

No



## 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 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.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

***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.

***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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

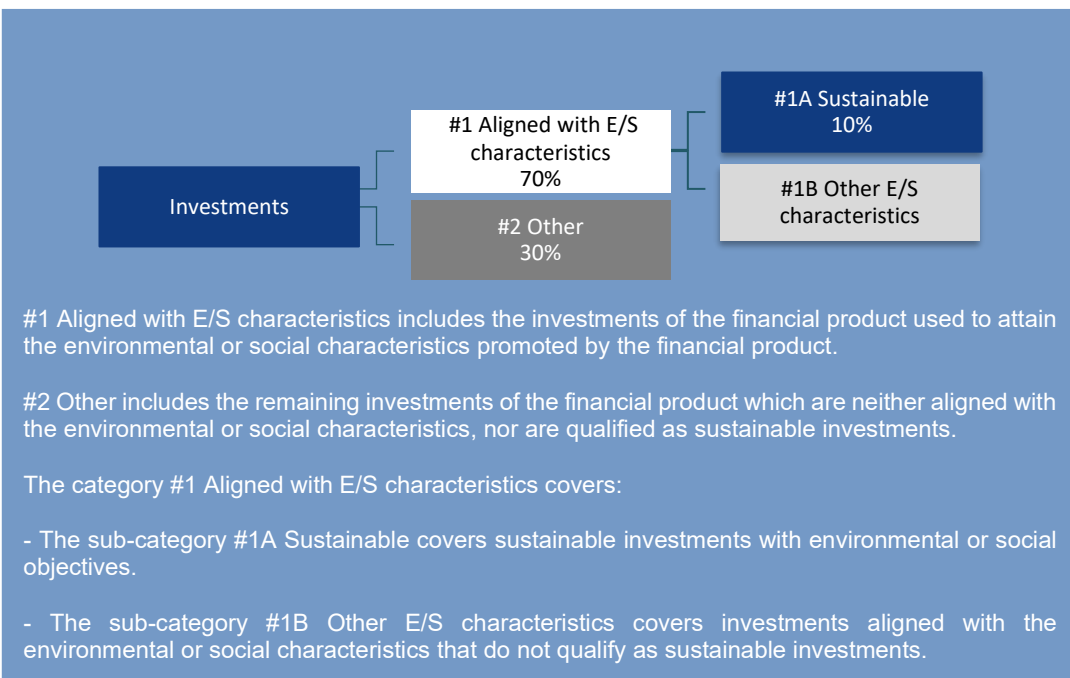
Asset allocation describes the share of investments in specific assets.

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.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

This question is not applicable.



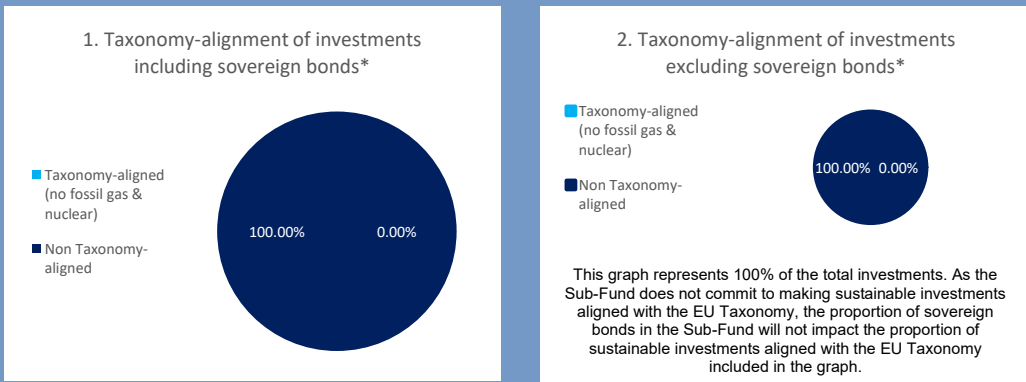
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


**What 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%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.s

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What 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.



**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?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

***How does the designated index differ from a relevant broad market index?***

Not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:  
<https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>