

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 Alpha Enhanced Europe Equity Active UCITS ETF 31 March 2025

This Supplement describes Goldman Sachs Alpha Enhanced Europe Equity 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 28 May 2024 (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.

Base Currency	Euro
Benchmark	MSCI Europe Index (Net Total Return)
Benchmark Provider	MSCI
Business Day	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.
Dealing Deadline	For cash subscriptions and redemptions, 2:30 pm London time on the relevant Dealing Day.
Minimum Subscription Amount	250,000 Shares
Minimum Redemption Amount	250,000 Shares
Offer period	9 am London time on 1 April 2025 to 2:30 pm London time on 30 September 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 " <i>Determination of Net Asset Value</i> " section of the Prospectus, using last traded prices for securities.
Valuation Point	Close of regular trading on the New York Stock Exchange (normally 4:00 p.m. US Eastern time) on the relevant Dealing Day or such other times as the New York Stock Exchange or NASDAQ market may officially close 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.

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

Share Class name	Currency	Share Class Currency Hedging	Distribution Policy	Approximate Initial Offer Price	TER
Class EUR (Acc)	EUR	No	Accumulating	EUR 10	Up to 0.25%
Class EUR (Dist)	EUR	No	Distributing (Quarterly)	EUR 10	Up to 0.25%

3. Investment Objective and Strategy

Investment Objective. The Sub-Fund seeks long-term capital appreciation by actively investing primarily in equity securities of European companies.

Investment Policy.

The Sub-Fund is actively managed and will, under normal circumstances, invest at least 70% of its net assets in equity and/or equity related securities which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from, Europe.

Subject to the Investment Manager's multi-factor proprietary quantitative investment model (as described below), the Sub-Fund may invest in equity and/or equity related securities of companies regardless of their respective market capitalisation(s) and/or sector(s).

Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**") (together the "**Depositary Receipts**").

The Sub-Fund utilises a multi-factor proprietary quantitative investment model developed by the Investment Manager which aims to forecast returns on securities.

The quantitative model is based on certain investment themes such as Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes and Trends, as further described below:

- Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which the Investment Manager believes will lead to strong performance over the long-run. Fundamental mispricings are a divergence between the market price of a security and the intrinsic value of that security. A company is trading at a 'fair' price when it is priced attractively relative to peers and the company's own historical valuation.
- High Quality Business Models seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives.
- Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment.

- Market Themes and Trends¹ seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. The Investment Manager seeks to identify underappreciated trends and economic relationships between companies in the market. The Investment Manager seeks to capitalize upon the impact of global macroeconomic trends on companies, their interconnectedness (whether as competitors or suppliers) and industries trending behaviour, which can be indicative of future returns.

The Investment Manager utilises its multi-faceted proprietary quantitative investment model based on the above investment themes to forecast the returns on securities (updated periodically), and to inform the portfolio construction of the Sub-Fund that considers transactions costs, risks and returns. The Investment Manager utilises the investment themes (outlined above) to forecast returns on the securities comprising the investment universe of the Sub-Fund and determines a corresponding aggregate score to indicate the forecasted return for each security. The Investment Manager then generates the portfolio of the Sub-Fund, by balancing certain key considerations, namely, the score attributed to each security, risk profile and transaction costs.

Within the investment model, the Investment Manager may utilize artificial intelligence techniques, such as natural language processing and machine learning to, for example, help extract information from various textual or audio datasets. For the avoidance of doubt, artificial intelligence techniques do not have discretion to select the Sub-Fund's investments.

The Sub-Fund will seek to use the Benchmark as a performance comparator and aims to achieve a moderate return in excess of the Benchmark in the long term. However, the Sub-Fund is actively managed and the Sub-Fund positions may meaningfully differ relative to the performance Benchmark. The Benchmark consists of large and mid-cap stocks representation across developed markets countries in Europe. The constituents of the Benchmark and geographical exposure of the Benchmark's securities may be subject to change over time. Further details on the Benchmark, including its components and performance, are available at <https://www.msci.com/indexes/index/990500>. 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 the Benchmark's securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may not be managed by reference to the Benchmark.

The Investment Manager implements a multi-faceted approach to environmental, social and governance ("**ESG**") considerations ("**ESG Criteria**") in the Sub-Fund's investment process to promote a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics, as further detailed in Appendix I. As part of the ESG investment process, the Sub-Fund also promotes environmental and/or social characteristics by avoiding investment in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from (i) production of and/or involvement in controversial weapons (including nuclear weapons); (ii) weapons; (iii) production of and/or involvement in tobacco products; (iv) extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas); (v) power generation (thermal coal and nuclear power generation); (vi) gambling; (vii) adult entertainment; (viii) palm oil; (ix) private prisons; and (x) biocides. 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.

On at least a monthly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria, based on thresholds pre-determined by the Investment Manager in its sole discretion. Subject to the Investment Manager's determination regarding the adherence of the investments to these ESG Criteria, the Sub-Fund's portfolio may be subject to a

¹ By way of examples of market themes or trends, a disruption of natural gas supply could indirectly lead to global food prices increasing, or a pandemic may impact on industries such as hospitality and/or airlines.

corresponding rebalance in order to remove investments identified for exclusion on the basis of the ESG Criteria. Accordingly, the Sub-Fund may hold investments in the interim period between reviews which the Investment Manager may subsequently identify for exclusion from the portfolio of the Sub-Fund based on adherence to the ESG Criteria.

Further details on the ESG Criteria and the ESG characteristics promoted by the Sub-Fund can be found in Appendix 1.

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 (including treasury bills) 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.

Instruments / Asset Classes. The securities in which the Sub-Fund invests are equity and equity related securities issued by European companies and which are listed on Recognised Markets, as described above. The Sub-Fund will invest at least 70% of its Net Asset Value in such securities.

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.

The investments of the Sub-Fund may also include cash and cash equivalents, as described above.

Use of FDI and Risk Management. In addition, the Sub-Fund on an ancillary basis, may for efficient portfolio management purposes, use financial derivative instruments (“**FDI**”) primarily to efficiently manage the Sub-Fund which may include 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 Benchmark and the other assets in which the Sub-Fund may invest, as described above; and (ii) forward foreign exchange contracts (including non-deliverable forwards). FDI are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

The Sub-Fund will have no exposure to total return swaps, repurchase agreements and reverse repurchase agreements. The Sub-Fund’s exposure to securities lending 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
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.

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 (i.e., equity and equity related securities in respect of the Sub-Fund), asset location and asset sector. Sustainability risks are integrated into the investment decisions of the Investment Manager in a manner consistent with the investment strategy of the Sub-Fund, as outlined above under “Investment Policy”. The Investment Manager integrates sustainability risks into its investment decisions, through the use of ESG analysis

in its evaluation of companies and issuers, by tilting portfolios towards ESG Criteria (making them less likely to be exposed to sustainability risks) and through the use of exclusionary screens (as set out in Appendix I).

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.

Additional Investment Restrictions. Although the Sub-Fund will invest at least two thirds of its Net Asset Value in equity securities and/or equity related securities in compliance with its investment policy, in order to qualify as an “Equity Fund” within the meaning of sec. 2, para. 6 of the German Investment Tax Act, the Sub-Fund will continuously invest at least 50% of its assets in equity securities as defined in sec. 2 para 8 of the German Investment Tax Act.

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: Equity Securities Risk, Investment in Derivatives, Industry Concentration Risk, and Investment in currencies other than Base Currency.

5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking capital appreciation through exposure to European companies.

6. Subscriptions – Primary Market

The 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 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. Fees and Expenses

The TER for each Class set out in the table in “*The Sub-Fund*” section above.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

9. Distributions

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”. As indicated in the table in the section above headed “The Sub-Fund”, dividends for the Distributing Share Classes may be declared and paid monthly, quarterly, semi-annually or annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date. It is expected that for any:

(i) Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of December;

(ii) Semi-Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of March and September;

(iii) Quarterly Distributing Shares – distributions would be declared and paid on or around the final Business Day of the calendar quarter (March/ June/ September/ December); and

(iv) Monthly Distributing Shares – distributions would be declared and paid on or around the final Business Day of each calendar month.

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.

10. Benchmark Disclaimer

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 Alpha Enhanced Europe Equity Active UCITS ETF

Legal entity identifier:
9845003D7371E1C9D124

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 include 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"/> Yes <input 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 type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<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 20% 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 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 a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; and (ii) exclusionary screens.

The Sub-Fund promotes a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics. As disclosed in the description of the binding elements of the investment strategy below, the Sub-Fund aims to target a climate transition risk that is lower than the Benchmark.

The Sub-Fund seeks to achieve an average weighted carbon footprint score that is lower than the Benchmark. The average weighted carbon footprint score of the Sub-Fund is measured relative to the benchmark for Scope 1, 2 and 3¹ emissions. This is a point in time calculation at the time of portfolio optimisation which is run at least on a monthly basis. Where this target is not being achieved, for example where exceptional circumstances exist (including high market volatility, exceptional market conditions, market disruptions), the Investment Manager will adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders.

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.

The Sub-Fund avoids investment in companies 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);
- production of and/or involvement in conventional, biological or chemical weapons;
- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Further specific information on the thresholds and criteria applied when assessing the aforementioned revenues may be found at the following link:

<https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>

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 ("UNGC") 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 (as set out in the link above) 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. GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation will disclose: (i) the specific circumstances under

¹ Further details are available within the sustainability related website disclosures of the Sub-Fund (in the section entitled 'Methodologies').

which the Investment Manager will rely on third-party data; and (ii) the risks associated with using third-party data. 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. To the extent that an update is required to be made to the Sub-Fund's supplement and/or SFDR Annex on foot of a change in screening process, the supplement will be updated in line with the requirements of the Central Bank.

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:

- The level of the climate transition risk of the Sub-Fund and the Benchmark according to the Investment Manager's proprietary climate metrics.
- Average weighted carbon footprint score against the Benchmark
- % of companies in the Sub-Fund deriving significant revenues from (which, subject to the application of the exclusions, is anticipated to be 0%):
 - production of and/or involvement in controversial weapons (including nuclear weapons);
 - production of and/or involvement in conventional, biological or chemical weapons;
 - production of and/or involvement in tobacco products;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore);
 - extraction of thermal coal;
 - power generation (thermal coal and nuclear power generation);
 - gambling;
 - adult entertainment;
 - palm oil;
 - private prisons;
 - biocides.
- % of companies in the Sub-Fund the Investment Manager believes to be in violation of the UNGC ten principles (which is anticipated to be 0%).

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 (the "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. The Sub-Fund's sustainable investments will be aligned with one of more of the following environmental and/or social objectives: generating revenues with an environmentally and/or socially sustainable impact; environmental and/or social UN Sustainable Development Goals ("SDGs"); environmental or social opportunities; the environmental objective of climate transition; and/or the social objective of inclusive growth.

Product contribution considers either i) the proportion of a company's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social 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 company. 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 company, inclusive growth (social) within the operational framework of the company, 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 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?

Companies 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 companies 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 companies with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

- How 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 a company, 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 a company, such company 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.



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

☒ Yes

Yes, the Sub-Fund does consider PAIs on sustainability factors. For the sustainable investments, PAIs are taken into account as part of the DNSH test as described in the Sustainable Investment Framework. PAIs are also taken into account qualitatively through the application of the binding ESG criteria and on a non-binding basis, PAIs are also considered through firm-wide and investment team specific engagement.

Additional information on which PAIs are taken into account will be made 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 strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above. On at least a monthly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria, based on the thresholds pre-determined by the Investment Manager in its sole discretion. Subject to the Investment Manager's determination regarding the adherence of the investments to these ESG Criteria, the Sub-Fund's portfolio may be subject to a corresponding rebalance in order to remove investments identified for exclusion on the basis of the ESG Criteria. Accordingly, the Sub-Fund may hold investments in the interim period between reviews which the Investment Manager may subsequently identify for exclusion from the portfolio of the Sub-Fund based on adherence to the ESG Criteria.

In addition to applying the ESG Criteria as set forth above, the Investment Manager may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Manager, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Sub-Fund. The indicators applied by the Investment Manager are assessed in reliance on one or a number of third party ESG vendors. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, this Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

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. As part of the ESG Criteria, the Sub-Fund avoids investment in companies that are, in the opinion of the Investment Manager, deriving significant revenues from the following activities where the revenue thresholds set out below are exceeded:
 - production of and/or involvement in controversial weapons (including nuclear weapons) – any;
 - production of and/or involvement in conventional, biological or chemical weapons - >10%;
 - production of and/or involvement in tobacco products – Tobacco >10%; Tobacco Production >5%;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore) - >10%;
 - extraction of thermal coal - >5%;
 - power generation (thermal coal and nuclear power generation) - Thermal Coal Power >5% ; Nuclear Power >10%;
 - gambling - >10%;
 - adult entertainment - >10%;
 - palm oil - >10%;
 - private prisons - >10%;
 - biocides - >10%.
- The Sub-Fund excludes from its investment universe companies the Investment Manager believes to be violating the UNGC'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 aims to target a climate transition risk that is lower than the Benchmark using proprietary climate metrics.
- The Sub-Fund aims to target an average weighted carbon footprint lower than the Benchmark.
- The Sub-Fund will have a minimum of 20% sustainable investments.

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.

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

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 companies 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 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 asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

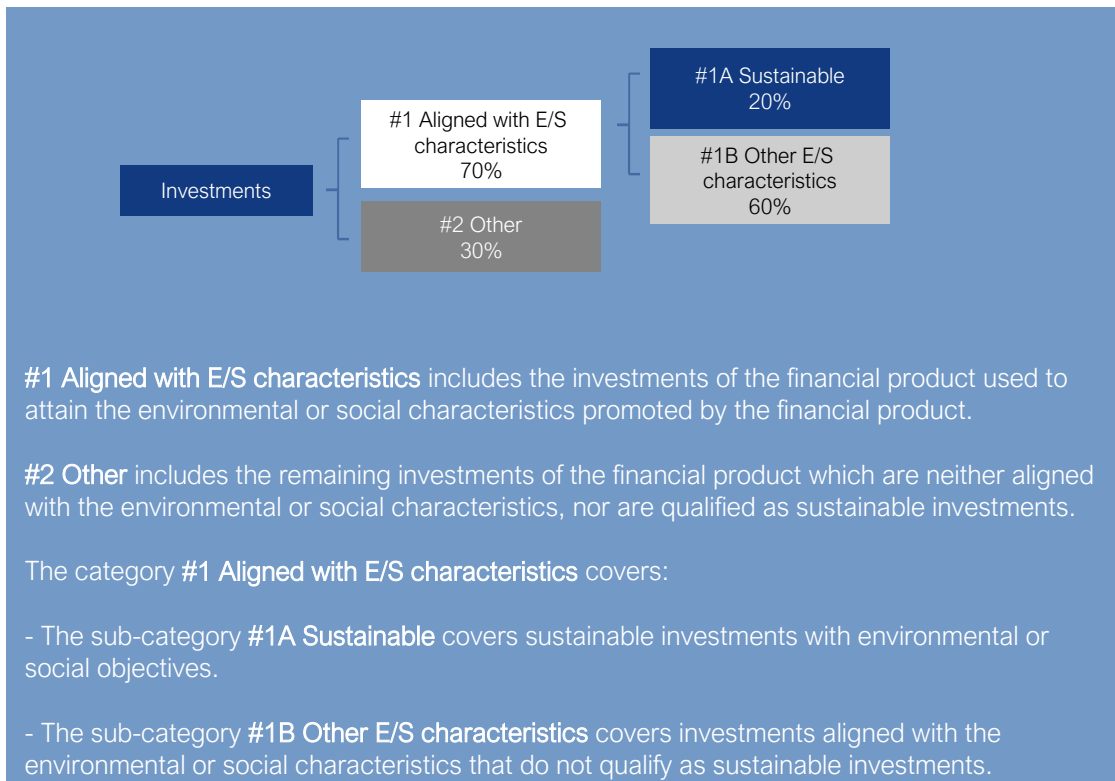
Taxonomy-aligned activities are expressed as a share of:

- **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.

On average, a minimum of 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

Up to 30% may be held in cash, cash equivalents, derivatives and other companies for which data is lacking.

This Sub-Fund also commits to holding a minimum of 20% in 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.

As noted above, whether investments made by the Sub-Fund are sustainable investments is determined by reference to the Investment Manager’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. The Sub-Fund does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the Framework.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

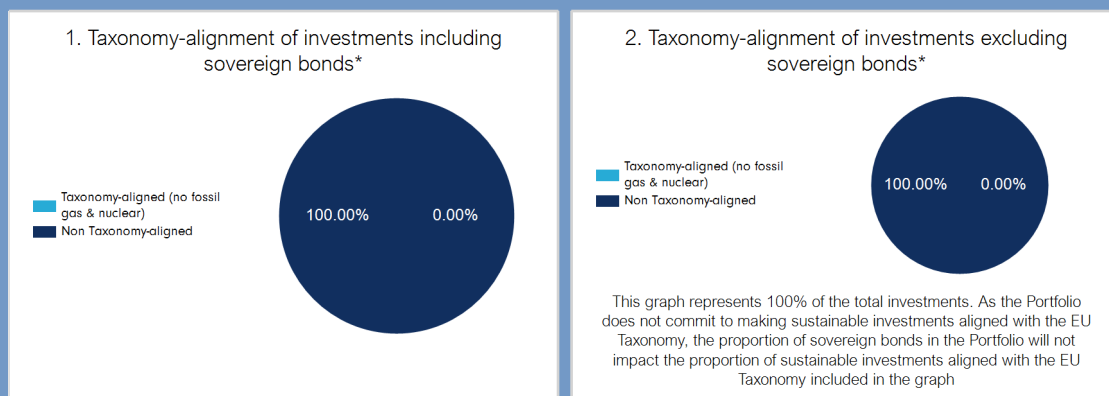
☐ Yes

☐ 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?

Whilst this Sub-Fund will make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities 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%.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under 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 will 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 the Sub-Fund 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 the Sub-Fund are sustainable investments is determined by reference to the Framework for assessing the contribution of investments to environmental and/or social objectives. The Sub-Fund 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 cash and cash equivalents for liquidity purposes, derivatives for efficient portfolio management and other companies for which data is lacking.

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?

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> 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>