



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 Global Green Bond UCITS ETF

27 November 2023

This Supplement describes Goldman Sachs Global Green Bond UCITS ETF, which is an open-ended Index Tracking Sub-Fund of Goldman Sachs ETF ICAV (the "ICAV"). This Supplement forms part of the prospectus of the ICAV dated 30 December 2022 (the "Prospectus") and should be read in the context of, and in conjunction with the Prospectus.

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 / EUR
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	<p>For cash subscriptions and redemptions, 4:30 pm London time on the Business Day immediately preceding the relevant Dealing Day.</p> <p>For in-kind subscriptions and redemptions, 4:30 pm London time on the Business Day immediately preceding the relevant Dealing Day.</p>
Index	Solactive Global Green Bond Select Index
Index Provider	Solactive AG
Listing Stock Exchange	Euronext Dublin and such other exchanges as will be specified on www.gsam.com
Minimum Subscription Amount	50,000 Shares
Minimum Redemption Amount	50,000 Shares
Offer period	9 am London time on 28 November 2023 to 4:30 pm London time on 27 May 2024 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 closing mid-market 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 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	ISIN	TER
Class EUR (Acc)	EUR	No	Accumulating	EUR 50	IE000K1SW7C1	Up to 0.25%
Class EUR (Dist)	EUR	No	Distributing (Semi-Annual)	EUR 50	IE000SYQFJV2	Up to 0.25%
Class EUR-hedged (Acc)	EUR	Yes – Portfolio Hedging	Accumulating	EUR 50	IE000E73DF49	Up to 0.25%
Class EUR-hedged (Dist)	EUR	Yes – Portfolio Hedging	Distributing (Semi-Annual)	EUR 50	IE000L0X6L81	Up to 0.25%
Class USD-hedged (Acc)	USD	Yes – Portfolio Hedging	Accumulating	USD 50	IE000CCE3C99	Up to 0.25%
Class USD-hedged (Dist)	USD	Yes – Portfolio Hedging	Distributing (Sem-Annual)	USD 50	IE000REVDBO3	Up to 0.25%
Class GBP-hedged (Acc)	GBP	Yes – Portfolio hedging	Accumulating	GBP 50	IE000X3EP782	Up to 0.25%
Class GBP-hedged (Dist)	GBP	Yes - Portfolio hedging	Distributing (Semi-Annual)	GBP 50	IE0004IR5U82	Up to 0.25%
Class CHF-hedged (Acc)	CHF	Yes - Portfolio hedging	Accumulating	CHF 50	IE0004W5SP85	Up to 0.25%

Class CHF-hedged (Dist)	CHF	Yes - Portfolio hedging	Distributing (Semi-Annual)	CHF 50	IE00072569Z6	Up to 0.25%
Class NOK-hedged (Acc)	NOK	Yes - Portfolio hedging	Accumulating	NOK 50	IE000NEB0D90	Up to 0.25%
Class NOK-hedged (Dist)	NOK	Yes - Portfolio hedging	Distributing (Semi-Annual)	NOK 50	IE00053LFDO0	Up to 0.25%
Class SEK-hedged (Acc)	SEK	Yes - Portfolio hedging	Accumulating	SEK 50	IE000PPLM4X7	Up to 0.25%
Class SEK-hedged (Dist)	SEK	Yes - Portfolio hedging	Distributing (Semi-Annual)	SEK 50	IE000PQQBMX3	Up to 0.25%

3. Investment Objective and Strategy

Investment Objective. The Sub-Fund seeks to provide investment results that closely correspond, before fees and expenses to the performance of the Solactive Global Green Bond Select Index (the "Index").

Investment Policy. The Sub-Fund is passively managed and its investment policy is to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund's performance and that of the Index.

The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Index. The Sub-Fund aims to contribute to creating a more sustainable future by investing in green bonds where the proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment and the Index has been designed for this purpose. Further information about the sustainable investment objective of the Sub-Fund can be found in Appendix 1.

Any determination by the Directors that the Sub-Fund should track another index at any time (such other index having been determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) shall be subject to Shareholder approval and where relevant, the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change. In addition, the Supplement will be updated accordingly.

The Index is a custom index that is owned, constructed and calculated by the Index Provider and is designed to measure the performance of investment grade green bonds that comply with Goldman Sachs Asset Management B.V.'s proprietary green bond assessment methodology described below. The Index Provider outsources the assessment of the constituents of the Index against the green bond assessment methodology to Goldman Sachs Asset Management B.V.

These bonds are mainly issued across global markets by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles.

Given the Sub-Fund's investment objective of attempting to track the Index, the Sub-Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves a series of steps. In the first step, as part of the index constituent's selection process, self-labelled fixed-rate green bonds that are rated at least BBB- by Standard & Poor's Ratings Services ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"), with a minimum size of EUR 500 million (or equivalent in other G10 currencies), undergo a green assessment through the application of a granular project and issuer analysis underpinned by the International Capital Markets Association ("ICMA") green bond principles and overlaid with sector and project exclusions, pre and post issuance.

Norms-based responsible investment criteria restrict investment in issuers involved in controversial activities and controversial behaviour and environmental, social and governance ("ESG") information is integrated into the process to identify material ESG risk and opportunities which is incorporated into the investment screening and stock selection of issuers. In the second step, to ensure that all the index constituents are 'Sustainable Investments' as defined by the Sustainable Finance Disclosure Regulation ("SFDR"), the bonds that have passed the issuer and bond level assessments then need to pass the sustainable investment assessment to be eligible for inclusion in the index. 'Sustainable Investment' as per SFDR requires each bond to satisfy three pillars: 1. contribution to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices.

An issue can be identified as contributing to the first requirement (contributing to an environmental objective) via the intended purpose of the defined use of proceeds of the bond. Issuers that are considered to be causing significant harm to any other environmental or social objective by consideration of certain mandatory indicators for adverse impacts on sustainability factors are ineligible. Issuers that have an ongoing and serious global norms violation with insufficient remediation are/or are considered to not be following good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are ineligible. The sustainable investment framework leads to a binary outcome: the investment will either qualify as a whole as a Sustainable Investment, or not at all.

In the third step, the Index Provider weights the bonds in the universe by market value, subject to predefined caps.

The Index is rebalanced monthly to account for changes in maturities, corporate actions or ratings migration, and to account for updates to the constituent securities on the basis of the factors as described above.

The countries included in the Index may change over time. The percentage of the portfolio exposed to any country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Sub-Fund may not be invested in each country or geographic region at all times.

The Sub-Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

Further information on the Index and related documentation, including in respect of the green bond assessment methodology, can be found at <https://www.solactive.com/indices/?se=1&index=DE000SL0CPA8>.

The Investment Manager uses a representative sampling strategy to manage the Sub-Fund. “Representative sampling” is an indexing strategy in which the Sub-Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index. The securities selected for investment by the Sub-Fund are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Sub-Fund may or may not hold all of the securities in the Index.

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. The securities in which the Sub-Fund invests include treasury, corporate, government-related, and securitized debt issued across global markets and currencies which are of investment grade and fixed rate. The Sub-Fund will invest at least 90% of its Net Asset Value in such securities.

In exceptional circumstances, the Sub-Fund may invest up to 10% of its assets in cash and cash equivalents.

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 reduce the Sub-Fund’s cash balances, hedge specific risks and/or manage the 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; 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 securities lending, total return swaps, repurchase agreements and reverse repurchase agreements.

For information in relation to the difficulties associated with tracking indices, please refer to “*Index Tracking Risk*” in the “*Risk Information*” section of the Prospectus. It is currently anticipated that the tracking error of the Sub-Fund will be up to 200 bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

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. 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.

The Sub-Fund's investment policy and the nature of the Index means that the Investment Manager will not generally be able to take sustainability risks into account in making investment decisions, as such decisions will be driven instead by the Index methodology. Investors should refer to the "Sustainability-related disclosures" section of the Prospectus for further details.

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: Sampling Risk, Fixed Income Securities Risk, Credit Default Risk, Investment in Derivatives and Industry Concentration Risk. In addition, the following risk factor applies:

Ineligible Issuers Risk

There is a risk that a change in circumstances of an issuer mid-rebalance of the Index may render an issuer ineligible if it, for example, no longer meets the criteria to be a sustainable investment under the SFDR. In such circumstances and in order to continue to achieve its sustainable investment objective of tracking the performance of the Index, the Sub-Fund will continue to hold such bonds until the next scheduled rebalancing of the Index, as part of which the constituent securities of the Index and in turn, the portfolio of the Sub-Fund, will be updated to remove any such bonds issued by ineligible issuers.

Potential Conflicts of Interest – Affiliated Indices and Accounts

The Investment Manager and its affiliates have in the past, and may in the future, develop, own, operate or contribute to the construction of indices based on investment and trading strategies and concepts developed by the Investment Manager or its affiliates ("Investment Manager Strategies"). The Sub-Fund seeks to track the performance of such an index. The Investment Manager and its affiliates may manage Accounts which track the same Index used by the Sub-Fund or invest in the same or substantially the same constituents of the Index with an investment strategy that may or may not be similar to that of the Sub-Fund or which are otherwise based on the same, or substantially similar, Investment Manager Strategies that are used in the construction of the Index. The operation of the Index, the Sub-Fund and the Accounts in this manner gives rise to potential conflicts of interest.

For example, Accounts that track the same Index or adopt the same, or substantially similar, Investment Manager Strategies as used by the Sub-Fund may engage in purchases and sales of securities comprised within the Index prior to when the Index and the Sub-Fund engage in similar transactions because such Accounts may be managed and rebalanced on an ongoing basis, whereas the Sub-Fund's portfolio is only rebalanced on a periodic basis corresponding with the rebalancing of the Index. These differences may result in the Accounts having more favorable performance relative to that of the Index and the Sub-Fund or other Accounts that track the Index or adopt the same, or substantially similar, Investment Manager Strategies. Other potential conflicts include the potential for unauthorized access to Index information, allowing Index changes that benefit the Investment Manager or other Accounts and not the investors in the Sub-Fund, and the manipulation of Index pricing to present the performance of the Sub-Fund, or tracking ability, in a preferential light.

The Investment Manager has adopted policies and procedures that are designed to address potential conflicts that arise in connection with the Investment Manager's or its affiliates' operation of the Index, the Sub-Fund and the Accounts. Where required, the Investment Manager and its affiliates have established certain information barriers and other policies designed to address the sharing of information between different businesses, including with respect to personnel responsible for

maintaining or contributing to indices and those involved in decision-making for funds that track the performance of these indices. In addition, as described in Schedule IV – “Potential Conflicts of Interest – Goldman Sachs’, the Management Company’s and the Investment Manager’s Activities on Behalf of Other Accounts” of the Prospectus, the Investment Manager has adopted a Code of Ethics.

In addition, because knowledge of the Index constituents and/or their weights in advance of public disclosure of such information may constitute material, non-public information, Solactive AG, as calculation agent, intends to publish index constituent data on its website (www.solactive.com) on a daily basis reflecting a hypothetical indication of the constituents of the Solactive Global Green Bond Select Index. Such information is a hypothetical indication of what the constituents would be if the Index was rebalanced on a daily basis and may differ substantially from the constituents at the next actual rebalance. Neither the Investment Manager nor its affiliates guarantees the availability, timeliness, accuracy and/or completeness of this information nor any data included therein. Such hypothetical information is for informative purposes only and does not reflect the constituents of the Index.

5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation through exposure to global investment grade green bonds which meet the criteria to be sustainable investments under SFDR.

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 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. 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. Listing

Application has been made for the Shares to be admitted to the Official List and to trading on the regulated market of Euronext Dublin and to trading on each of the Listing Stock Exchanges and such Shares are expected to be admitted to listing on or about 15 January 2024.

11. Benchmark Register

As of the date of the Supplement, the Sub-Fund uses (within the meaning of the Benchmark Regulation) the following Solactive benchmark:

- Solactive Global Green Bond Select Index

As of the date of the Supplement, the benchmark administrator is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation.

Solactive is registered as a Benchmark Administrator under the Benchmark Regulation with the German Federal Financial Supervisory Authority (BaFin).

12. Index Disclaimer

The Goldman Sachs Global Green Bond UCITS ETF (the “Sub-Fund”) is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Global Green Bond Select Index (“Solactive Index”) and/or Solactive trademark or the Solactive Index prices at any time or in any other respect. The Solactive Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Index is calculated correctly. Irrespective of its

obligations towards the issuer of the Sub-Fund, Solactive AG has no obligation to point out errors in the Solactive Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Solactive Index by Solactive AG nor the licensing of the Solactive Index or Solactive trademark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund.

Appendix I: SFDR Annex

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Green Bond UCITS ETF

Legal entity identifier:
N/A

Sustainable investment objective

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?

Yes
 No

<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 90% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%	<input 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 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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What is the sustainable investment objective of this financial product?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Solactive Global Green Bond Select Index (the "Index"). The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds the proceeds of which are used to finance climate and environmental projects contributing to positive benefits to the environment. Please refer to the description of the Sub-Fund's investment strategy below for further details.

The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objective of the Sub-Fund:

- The percentage of the net assets of the Sub-Fund invested in green bonds that are considered sustainable investments in accordance with the Index methodology and SFDR.
- The percentage tracking error between the Sub-Fund's performance and that of the Index

How do sustainable investments 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 Goldman Sachs Asset Management B.V.'s green bond assessment methodology. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment and accordingly will not be eligible for inclusion in the Index. A proprietary framework for assessing significant harm has been defined for all 16 mandatory principal adverse impact ("PAI") indicators, including the 2 sovereign mandatory PAI indicators.

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

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

The Sub-Fund considers PAIs on sustainability factors across environmental and social pillars. The PAIs are taken into account through the DNSH assessment outlined above for the determination of Sustainable Investments as well as qualitatively through the Sub-Fund's investment strategy.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer and the bond, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer and/or the bond 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 an assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be 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 and is therefore not eligible for inclusion within the Index.

Information on how the Sub-Fund considered indicators for 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?

The Index methodology incorporates Goldman Sachs Asset Management B.V.'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.

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 on sustainability factors across certain environmental and/or social pillars through the DNSH assessment, as outlined herein. Additional information on which PAIs are taken into account will be made available on the website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11. The PAIs themselves are embedded within the benchmark index construction, via the restrictions criteria.

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 Sub-Fund is passively managed and its investment policy is to track the performance of the Index. The Index is designed to measure the performance of Investment grade green bonds that comply with the Goldman Sachs Asset Management B.V.'s propriety green bond assessment methodology and, in particular, are aligned with the International Capital Markets Association ("ICMA") Green Bond Principles and following categories:

- Low carbon energy
- Sustainable Water and Wastewater Management
- Green buildings
- Low-carbon Transportation
- Sustainable Management of Living Natural Resources and Land Use
- Low carbon Information and communications technology
- Green manufacturing
- Sustainable Waste Management

The Index Provider constructs the Index in accordance with a rules-based methodology that involves a series of steps.

In the first step, as part of the index constituent's selection process, self-labelled fixed-rate green bonds that are rated at least BBB- by Standard & Poor's Ratings Services ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"), with a minimum size of EUR 500 million (or equivalent in other G10 currencies), undergo a green assessment through the application of granular project and issuer analysis underpinned by the ICMA Green Bond Principles and overlaid with sector and project exclusions, pre and post issuance. Norms-based responsible investment criteria restrict investment in issuers involved in controversial activities and controversial behaviour and environmental, social and governance ("ESG") information is integrated into the process to identify material ESG risk and opportunities which is incorporated into the investment screening and stock selection of issuers.

In the second step, to ensure that all the index constituents are 'Sustainable Investments' as defined by the SFDR, the bonds that have passed the issuer and bond level assessments then need to pass the sustainable investment assessment to be eligible for inclusion in the index. 'Sustainable Investment' as per SFDR requires each bond to satisfy three pillars: 1. contribution to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices.

An issue can be identified as contributing to the first requirement (contributing to an environmental objective) via the intended purpose of the defined use of proceeds of the bond. Issuers that are considered to be causing significant harm to any other environmental or social objective by consideration of certain mandatory indicators for adverse impacts on sustainability factors are ineligible. Issuers that have an ongoing and serious global norms violation with insufficient remediation are/or are considered to not be following good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are ineligible. The sustainable investment framework leads to a binary outcome: the investment will either qualify as a whole as a Sustainable Investment, or not at all.

In the third step, the Index Provider weights the bonds in the universe by market value, subject to predefined caps.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding element of the investment strategy which allows the Sub-Fund to attain the sustainable investment objective is to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

The Index Provider implements the Goldman Sachs Asset Management B.V.'s green bond assessment methodology described above as part of the construction of the Index.

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

The Index Provider assesses an issuer's adherence to good governance through the application of Goldman Sachs Asset Management B.V.'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, within the index methodology.

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 companies that have received high controversy scores from an external data provider (including 'red-flagged' for overall controversies, significant governance controversies, severe or very severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that are considered to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will not be eligible for inclusion in the Index.

Good governance

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



What is the asset allocation and the minimum share of sustainable investments?

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.

The asset allocation of the Sub-Fund towards sustainable investments, including the commitments specifically to environmental and social sustainable investments, as applicable, is reflected in the table below.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives attain the sustainable investment objective?

This question is not applicable as derivatives are not used to attain the sustainable investment objective.



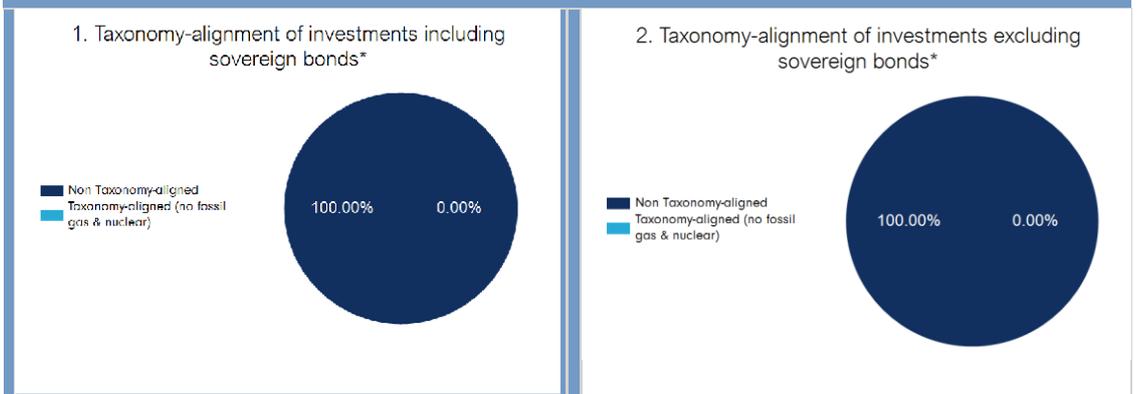
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU 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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



* 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 intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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 environmentally sustainable investments 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 sustainable investments with a social objective?

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



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under 'not sustainable' includes cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments. The percentage shown is the maximum which may be held in these instruments but the actual percentage can vary from time to time.

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



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

This Sub-Fund tracks the Index, as described above. The Index is designated as the reference benchmark to meet the sustainable investment objective of the Sub-Fund.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The eligibility criteria within the Index methodology applies the Goldman Sachs Asset Management B.V.'s green bond assessment methodology. The Index rebalances on a monthly basis to ensure continued alignment with these requirements.

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

The Sub-Fund's investment policy is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. This ensures continuous alignment with the methodology of the Index.

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

The composition of the Solactive Global Green Bond Select Index differs through the application of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology described above.

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

Further information on the Index can be found at www.solactive.com



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd