

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 Emerging Markets Green and Social Bond Active UCITS ETF

21 February 2025

This Supplement describes Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, which is an open-ended actively managed Sub-Fund of Goldman Sachs ETF ICAV (the “ICAV”). This Supplement forms part of the prospectus of the ICAV dated 28 May 2024 (the “Prospectus”) and should be read in the context of, and in conjunction with the Prospectus. Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the “Risk Information” section of the Prospectus for further information.

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.

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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	US Dollars
Benchmark	J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index
Benchmark Provider	J.P. Morgan Securities LLC
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, 2:00 pm London time on the relevant Dealing Day. For in-kind subscriptions and redemptions, 2:30 pm London time on the relevant Dealing Day.
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 24 February 2025 to 4:30 pm London time on 21 August 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 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 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 USD (Acc)	USD	No	Accumulating	USD 50	Up to 0.55%
Class USD (Dist)	USD	No	Distributing (Semi-Annual)	USD 50	Up to 0.55%
Class USD-hedged (Acc)	USD	Yes - Portfolio hedging	Accumulating	USD 50	Up to 0.55%
Class USD-hedged (Dist)	USD	Yes - Portfolio hedging	Distributing (Semi-Annual)	USD 50	Up to 0.55%
Class GBP-hedged (Acc)	GBP	Yes - Portfolio hedging	Accumulating	GBP 50	Up to 0.55%
Class GBP-hedged (Dist)	GBP	Yes - Portfolio hedging	Distributing (Semi-Annual)	GBP 50	Up to 0.55%
Class EUR-hedged (Acc)	EUR	Yes - Portfolio hedging	Accumulating	EUR 50	Up to 0.55%
Class EUR-hedged (Dist)	EUR	Yes - Portfolio hedging	Distributing (Semi-Annual)	EUR 50	Up to 0.55%
Class CHF-hedged (Acc)	CHF	Yes - Portfolio hedging	Accumulating	CHF 50	Up to 0.55%
Class CHF-hedged (Dist)	CHF	Yes - Portfolio hedging	Distributing (Semi-Annual)	CHF 50	Up to 0.55%

Class JPY-hedged (Acc)	JPY	Yes - Portfolio hedging	Accumulating	JPY 5,000	Up to 0.55%
Class JPY-hedged (Dist)	JPY	Yes - Portfolio hedging	Distributing (Semi-Annual)	JPY 5,000	Up to 0.55%

3. Investment Objective and Strategy

Investment Objective. The Sub-Fund seeks total returns consisting of income and capital appreciation by actively investing primarily in fixed income securities of emerging markets government, government-related and corporate issuers where issuers intend to make use of proceeds for green and/or social contributions.

Investment Policy. The Sub-Fund is actively managed and will, under normal circumstances, invest at least 80% of its net assets (excluding cash and cash equivalents) in emerging markets labelled bonds. Labelled bonds are fixed income securities where the use of proceeds is earmarked for funding projects that are categorised as green, social and/or sustainable. The Sub-Fund aims to contribute to the sustainable development of emerging markets by investing in such bonds where the proceeds are used to finance climate, environmental and social projects contributing to positive benefits to the environment and to social development.

The Investment Manager implements a multi-faceted approach to the promotion of environmental, social and governance (“**ESG**”) considerations (“**ESG Criteria**”) in the Sub-Fund’s fundamental investment process. In the selection process of the labelled bonds, the Investment Manager analyses both the bond issuer and the labelled bonds, assessing the underlying credit fundamentals of the issuer and also applying its dedicated screening criteria (as set out in Goldman Sachs Asset Management’s proprietary Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets) for evaluation of such bonds and issuers for its alignment with the International Capital Market Association (“**ICMA**”) Green Bond Principles and Social Bond Principles and one or more of the following categories: Renewable energy, Energy efficiency, Pollution prevention and control, Environmentally sustainable management of living natural resources and land use, Terrestrial and aquatic biodiversity, Clean transportation, Sustainable water and wastewater management, Climate change adaptation, Circular economy adapted products, production technologies and processes, Green buildings, Affordable basic infrastructure, Access to essential services, Affordable housing, Employment generation, Food security and sustainable food systems, and Socioeconomic advancement and empowerment. Further details on the ESG Criteria and the ESG characteristics promoted by the Sub-Fund can be found in Appendix I.

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

The Sub-Fund will seek to use the Benchmark as a performance comparator and aims to achieve a return in excess of the Benchmark, however, Sub-Fund positions may meaningfully differ relative to the performance Benchmark. The Benchmark consists of labelled bonds issued by emerging markets governments or by companies with proceeds dedicated to green and/or social activities, assets, projects or expenditure, and denominated in hard currencies ("**Benchmark Securities**"). The constituents of the Benchmark and geographical exposure of Benchmark Securities may be subject to change over time. Further details on the Benchmark, including its components and performance, are available at <https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-green-social-and-sustainability-bond-indices.pdf>. For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of securities (which may include but will not be limited to Benchmark Securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark.

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

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

The Sub-Fund may also hold 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.

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 are fixed income transferable securities issued by emerging markets government, government-related and corporate issuers including (without limitation), investment grade and non-investment grade, fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures and commercial paper), money market instruments (as described above) and other debt issued by governments, their agencies and instrumentalities, or by central banks.

The Sub-Fund may invest up to 100% of its Net Asset Value in emerging markets. Such exposure may include investment in India. Please refer to the section headed "*Direct investment in India*" for further information in relation to direct investment in India.

The Sub-Fund may have exposure of up to 30% of its Net Asset Value to China, including via Bond Connect and/or the China Interbank Bond Market (the "**CIBM**") via a direct access regime (the "**CIBM Direct Access**") as applicable. Please refer to the "Investment Risks" section of this Supplement below for further information in relation to the CIBM Direct Access and to Schedule V of the Prospectus for further information in relation to Bond Connect.

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

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

The Sub-Fund will have no exposure to repurchase agreements and reverse repurchase agreements. The Sub-Fund’s exposure to securities lending and total return swaps is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps	0%	20%
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, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

4. Investment Risks

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In particular, investors should refer to the following risks as set out in the Prospectus: Fixed Income Securities, Credit Default Risk, Emerging Markets, Investment in Derivatives, Risks of investing in non-investment grade fixed-income securities, Industry Concentration Risk, Direct Investment in India, India Risk, Asia Risk, Risk Considerations in Respect of Investment in China via Bond Connect, Bond Connect Specific Risks and Investment in currencies other than Base Currency. In addition, the following risks apply:

The Sub-Fund may have a high level of volatility due to its investment in emerging markets.

Risks Related to Investment via CIBM Direct Access

The CIBM Direct Access is the opening of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction as announced by the People's Bank of China ("**PBOC**") in February 2016.

Settlement Agent and Procedures

Under CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Manager to make the filing on behalf of the Sub-Fund and conduct trading and settlement agency services for the Sub-Fund. To the extent that the Sub-Fund transacts via the CIBM Direct Access, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Sub-Fund is also subject to the risks of default or errors on the part of the onshore settlement agent.

Moreover, PBOC will exercise on-going supervision on the onshore settlement agent and the Sub-Fund's trading activities under Investment Regulations. In the occurrence of any non-compliance of these regulations by either the settlement agent or the Sub-Fund, PBOC may take relevant administrative actions such as suspension of trading and mandatory exit against the Sub-Fund and/or the Investment Manager. The Sub-Fund and the Shareholders may suffer substantial losses due to such suspension or mandatory exit.

Remittance and Repatriation

The Investment Regulations allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing via the CIBM Direct Access. For repatriation of funds out of China by the Sub-Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Sub-Fund's investment via the CIBM Direct Access.

Non-trade Transfer between QFI and CIBM Direct Access Accounts

On 16 October 2019, PBOC and the State Administration of Foreign Exchange of the PRC ("**SAFE**") jointly issued a notice to allow the non-trade transfer of CIBM Bond assets or cash assets between a foreign investor's relevant accounts under the qualified foreign institutional investor ("**QFI**") and CIBM Direct Access respectively, which has taken effect as from 15 November 2019. After the notice became effective, the CIBM bonds held by a fund under QFI may be transferred to its bond account under CIBM Direct Access, or vice versa, through the QFI Custodian or the relevant onshore settlement agent (as applicable). However, due to the novelty of this policy and lack of precedent in practice, there may be more uncertainties in practice with respect to the implementation. If any such non-trade transfer is pursued for and on behalf of the Sub-Fund, there is no guarantee that the transfer will be made successfully or in a timely manner.

CIBM Direct RFQ Trading

In September 2020, CIBM direct RFQ trading service was launched by the National Interbank Funding Center ("**CFETS**"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation ("**RFQ**") and confirm the trades in CFETS system. Third-party trading platforms (such as Tradeweb and Bloomberg) may connect with CFETS to provide order routing for overseas investors and CFETS reserve rights to change the configuration and protocol of direct trading service according to market conditions. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further

adjustments and uncertainties in implementation, which may have an adverse impact on a Sub-Fund's investment to the extent the Sub-Fund transacts via CIBM direct RFQ trading mechanism.

5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation through exposure to emerging markets debt.

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 10 March 2025.

11. Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P Morgan and its data suppliers do not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used or distributed without J.P Morgan's and its data suppliers' prior written approval. Copyright 2024, J.P Morgan Chase & Co. All rights reserved.

Appendix I: SFDR Annex

ANNEX II

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

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

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

Product name: Goldman Sachs Emerging Markets Green and Social Bond UCITS ETF

Legal entity identifier: 984500B902B11A9B5974

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☒ ☒ ☐ **Yes**
☒ ☐ ☒ **No**
- | | |
|--|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____% | <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

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

The Sub-Fund implements and promotes Environmental, Social, and Governance (“ESG”) characteristics by investing in bonds the proceeds of which are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets (the categories are set out below under ESG Criteria in the section entitled ‘*What investment strategy does this financial product follow?*’). The Sub-Fund promotes the environmental and social characteristic(s) of the sustainable development of emerging markets by investing in such bonds where the proceeds are used to finance climate, environmental and social projects contributing to positive benefits to the environment and to social development.

In order to achieve the promotion of the characteristic(s), the Sub-Fund will apply (i) Goldman Sachs Asset Management’s proprietary Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets (the “Methodology”) and (ii) the exclusions, as described in the description of the Sub-Fund’s investment strategy and binding elements (below).

The Methodology seeks to achieve positive outcomes through the identification of green, social and sustainability bonds that contribute to environmental and social themes (the categories set out below under ESG Criteria in the section entitled ‘*What investment strategy does this financial product follow?*’). Through the Methodology, the Investment Manager adopts a dual approach that analyses both the bond issuer and the labelled bonds. The bond issuer is assessed on the topics of its overall ESG performance, and in the case of corporate issuers, its product involvement and sector-based activities. The labelled bond is evaluated for its alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles, Social Bond Principles, the Methodology and the Investment Manager’s internal credit quality checks. The Investment Manager also evaluates the underlying credit fundamentals of the issuer. Such criteria are part of the bottom-up analysis. At the same time, top-down risks such as regional, sectoral, industry and currency are also assessed. Taking results from the analysis of both components, the Investment Manager includes in the investment universe issuers and bonds deemed to have a positive



impact on environment and social parameters. The Investment Manager monitors the labelled bonds throughout their life cycle. If a labelled bond subsequently does not meet the Methodology anymore (i.e., where the allocation of proceeds does not meet the Methodology or the proceeds are not allocated as per the bond issuer's framework), the Investment Manager will engage with the bond issuer in the first instance. If following this engagement, the Investment Manager concludes that the labelled bond is unable to be aligned with the Methodology or the proceeds cannot be re-allocated as per bond issuer's framework, the bond will become ineligible. The Investment Manager will divest from the labelled bond in an orderly manner, taking into account market conditions and the best interests of Shareholders.

The proprietary Methodology described above leverages Goldman Sachs Asset Management's proprietary Green, Social & Sustainability Bond Assessment Methodology – Sustainable Investments (the "Sustainable Investment Framework") but has been adapted as deemed appropriate for emerging market issuers and bonds and does not take into account DNSH criteria (as described below). Such bonds that are identified through the application of the Methodology therefore are aligned with the environmental or social characteristics of the Sub-Fund, but do not qualify as sustainable investments. Sustainable Investments are separately identified through the Sustainable Investment Framework described in further detail below.

With respect to the labelled bonds in which the Sub-Fund will be invested, the exclusion criteria of the EU Paris Aligned Benchmark (the "**Exclusion Criteria of the EU Paris Aligned Benchmark**") as set out below will be applied on a look-through basis to the economic activities financed by such bonds by excluding investments in companies:

- Involved in any activities related to controversial weapons;
- Involved in the cultivation and production of tobacco;
- That benchmark administrators find in violation of the United Nations Global Compact ("UNGC") principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- That derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- That derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- That derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- That derive 50% or more of their revenues from electricity generation with a green house gas ("GHG") intensity of more than 100 g CO₂ e/kWh.

The Sub-Fund will also exclude investments in labelled bonds issued by issuers found to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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 (namely, the sustainable development of emerging markets (as further outlined above)):

- The percentage of the net-assets of the Sub-Fund invested in green and social labelled bonds that have been assessed pursuant to the Methodology.
- The Sub-Fund's direct exposure to investments excluded, as described in the description of the Sub-Fund's investment strategy and binding elements below (which, subject to the application of the exclusions, 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 sustainable investments of the Sub-Fund aim to contribute to creating a more sustainable future by applying the proceeds of these bonds to finance social, climate and environmental projects.

In particular, green bonds are bonds whose proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment, social bonds are bonds whose proceeds are used to finance projects that are beneficial to society and sustainability bonds include projects whose proceeds positively contribute to both the environment and society, and include the principles of both the green and social bonds.

In order to achieve this, the Sub-Fund applies Goldman Sachs Asset Management's Sustainable Investment Framework and invests in both new and existing projects that are aligned with the ICMA Green Bond Principles, ICMA Social Bond Principles and which contribute to one or more of the following categories:

- Renewable energy

- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

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

Issuers that are classified as contributing to a Sustainable Investment are also required to meet the do no significant harm (“DNSH”) criteria of Goldman Sachs Asset Management’s proprietary Sustainable Investment Framework. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment. A proprietary framework for assessing significant harm has been defined for all 16 mandatory principal adverse impacts (“PAI”) indicators, including the 2 sovereign mandatory PAI indicators, set out in the regulatory technical standards supplementing SFDR.

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

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?

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 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 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.

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?

X

Yes

Yes, this Sub-Fund considers PAIs on sustainability factors across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria (defined below) and on a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11.

No



What investment strategy does this financial product follow?

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Exclusion criteria
- Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets
- Sustainable Investment Framework

Exclusion criteria

The Exclusion Criteria of the EU Paris Aligned Benchmark will be applied on a look-through basis to the economic activities financed by the labelled bonds in which the Sub-Fund is invested. The Sub-Fund will also exclude investments in labelled bonds issued by issuers found to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

Additionally, the Sub-Fund restricts investment in issuers involved in controversial activities, which include, but are not limited to, controversial weapons, extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas), tobacco, adult entertainment, gambling, civilian firearms.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security Council, whether it is subject to comprehensive sanctions as defined by the Investment Manager, or whether it is involved in a high or extreme ranked cross-border conflict event. If the country appears on any mentioned list, it will be excluded from the investment universe.

Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets

Following the application of the Methodology, the Sub-Fund invests in both new and existing projects that are aligned with the ICMA Green Bond Principles and Social Bond Principles and which contribute to one or more of the following categories (the “ESG Criteria”):

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems

- Socioeconomic advancement and empowerment

The Methodology details the screening criteria for each economic activity that appears in green, social and sustainability bonds. Each economic activity should meet screening criteria which are recommended by the ICMA Green Bond Principles, Social Bond Principles and internal environmental and social screening criteria.

The Sub-Fund seeks to align the economic activities within green, social and sustainability bonds to the UN Sustainable Development Goals ("SDGs"):

SDG 2 – Zero Hunger

SDG 3 – Good Health and Wellbeing

SDG 4 – Quality Education

SDG 6 – Clean Water and Sanitation

SDG 7 – Affordable and Clean Energy

SDG 8 – Decent Work and Economic Growth

SDG 9 – Industry, Innovation and Infrastructure

SDG 10 – Reduced Inequality

SDG 11 – Sustainable Cities and Communities

SDG 12 – Responsible Consumption and Production

SDG 13 – Climate Action

SDG 14 – Life Below Water

SDG 15 – Life On Land

In line with the Methodology, the Sub-Fund assesses the following metrics based on data availability and if issuers have made available relevant metrics on a pro rata, per bond basis with disclosure of a substantiated impact calculation methodology:

- Annual Greenhouse Gas emissions avoided (CO2 equivalent) – Total and per million invested
- Renewable Energy Capacity added (MW)
- Annual renewable energy output (MWh) - Total and per million invested
- Number of beneficiaries – Total and per million invested
- Split of bond proceeds assigned to new projects versus re-financing of existing projects
- Split of bond proceeds assigned to the ICMA's Green Bond Principles and Social Bond Principles categories

Sustainable Investment Framework

The sustainable investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires (i) contribution to an environmental or social objective, (ii) do no significant harm and (iii) follow good governance practices. 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. An issue can be identified as contributing to the first requirement via the intended purpose of the defined use of proceeds of the bond.

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

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 will invest in labelled bonds the proceeds of which are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets and which have been assessed under the Methodology.
- The Sub-Fund will exclude investment in issuers in accordance with the exclusion criteria described above.

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



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.

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

The ESG Criteria is not designed to reduce the investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Sub-Fund.

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

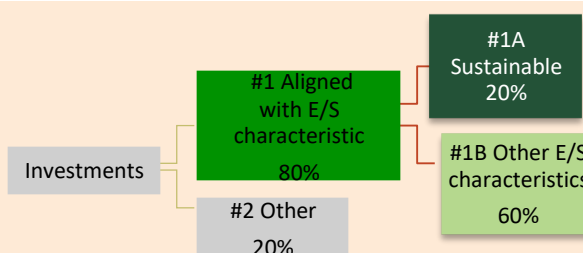
The Sub-Fund leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the 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?

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by the Sub-Fund, as noted above. Up to 20% may be held in cash and cash equivalents and derivatives.

The Sub-Fund also commits to holding a minimum of 20% in sustainable investments.



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

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

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

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

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

This question is not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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 Goldman Sachs Asset Management'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 Taxonomy¹?

☐

Yes:

☐

In fossil gas

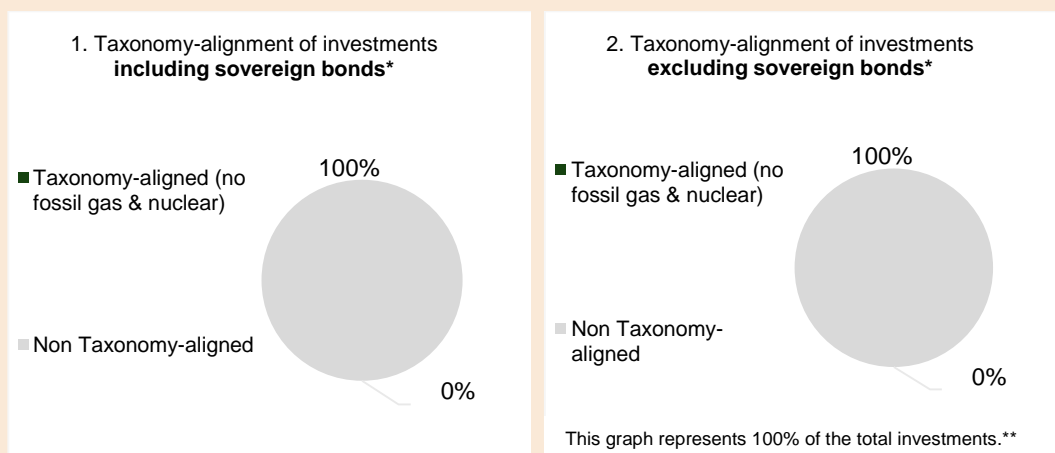
☐

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

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU taxonomy the proportion of sovereign bonds in the Sub-Fund will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph



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

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



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

¹ 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 Regulations (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.

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

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



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

Investments included under “#2 Other” include cash for liquidity purposes and derivatives for efficient portfolio management. 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.

Financial instruments providing an exposure to at least one issuer are subject to the exclusion criteria for the EU Paris Aligned Benchmark. Other financial instruments are not subject to any minimum environmental and or social safeguards.



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

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: the Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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).