

# 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 Hard Currency Bond Active UCITS ETF

12 November 2025

**This Supplement describes Goldman Sachs Emerging Markets Hard Currency 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.**

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

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# 1. Key Information

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

<b>Base Currency</b>	US Dollars
<b>Benchmark</b>	J.P. Morgan EMBI Global Index
<b>Benchmark Provider</b>	J.P. Morgan Securities LLC
<b>Business Day</b>	Each weekday except public holidays for Christmas, Boxing Day, New Year's Day, Good Friday, Easter Monday and such other days on which the markets on which a substantial proportion of the Sub-Fund's assets are traded are closed and which will be specified on <a href="http://www.gsam.com">www.gsam.com</a> . The Directors may also determine such other day or days to be Business Days from time to time as shall be notified to Shareholders in advance.
<b>Dealing Deadline</b>	<p>For unhedged Shares Classes cash subscriptions and redemptions, 2:00 pm London time on the relevant Dealing Day.</p> <p>For unhedged Shares Classes in-kind subscriptions and redemptions, 4:00 pm London time on the relevant Dealing Day.</p> <p>For Currency Hedged Share Classes cash subscriptions and redemptions, 2:00 pm London time on the relevant Dealing Day.</p> <p>For Currency Hedged Share Classes in-kind subscriptions and redemptions, 2:30 pm London time on the relevant Dealing Day.</p> <p>In all cases, the Management Company (or its delegate) may determine such earlier or later time at its discretion with prior notice to the Authorised Participants provided that the Dealing Deadline is always in advance of the Valuation Point.</p>
<b>Minimum Subscription Amount</b>	Subscriptions will normally be accepted above 250,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).
<b>Minimum Redemption Amount</b>	Redemptions will normally be accepted above 250,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).
<b>Offer period</b>	9 am London time on 13 November 2025 to 4:30 pm London time on 13 May 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank.

**Settlement Deadline**

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

**Valuation**

The Net Asset Value per Share is calculated in accordance with the “*Determination of Net Asset Value*” section of the Prospectus, using closing bid prices for securities.

**Valuation Point**

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

## 2. The Sub-Fund

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

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 10	Up to 0.45%
Class USD (Dist)	USD	No	Distributing (Semi-Annual)	USD 10	Up to 0.45%
Class GBP-hedged (Acc)	GBP	Yes - Portfolio hedging	Accumulating	GBP 10	Up to 0.45%
Class GBP-hedged (Dist)	GBP	Yes - Portfolio hedging	Distributing (Semi-Annual)	GBP 10	Up to 0.45%
Class EUR-hedged (Acc)	EUR	Yes - Portfolio hedging	Accumulating	EUR 10	Up to 0.45%
Class EUR-hedged (Dist)	EUR	Yes - Portfolio hedging	Distributing (Semi-Annual)	EUR 10	Up to 0.45%
Class CHF-hedged (Acc)	CHF	Yes - Portfolio hedging	Accumulating	CHF 10	Up to 0.45%
Class CHF-hedged (Dist)	CHF	Yes - Portfolio hedging	Distributing (Semi-Annual)	CHF 10	Up to 0.45%
Class JPY-hedged (Acc)	JPY	Yes - Portfolio hedging	Accumulating	JPY 1,500	Up to 0.45%
Class JPY-hedged (Dist)	JPY	Yes - Portfolio hedging	Distributing (Semi-Annual)	JPY 1,500	Up to 0.45%

## 3. Investment Objective and Investment Policy

**Investment Objective.** The Sub-Fund seeks to achieve a long-term return by actively investing primarily in fixed income securities of emerging markets governments, government-related and corporate issuers.

**Investment Policy.** The Sub-Fund is actively managed and will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash equivalents) in fixed income transferable securities (as described in the 'Instruments / Asset Classes' section below) of emerging markets governments, government-related and corporate issuers both investment and non-investment grade denominated in hard currencies such as USD, EUR, GBP and JPY.

The Investment Manager will use an active investment strategy which generates investment ideas through a fundamentally driven investment approach which also analyses valuation 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 fundamental, valuation and technical factors across countries, sectors and issuers. Fundamentals and reform momentum for credit improvement are assessed based on liquidity and solvency evaluations, considering factors such as fiscal balance, financing costs and sources, the debt-to-GDP trajectory, as well as the current and projected external balance. Valuation is assessed based on financial ratios such as spreads, relative value, and competitor market analysis. Technical factors include consideration of new issuances, net supply and trading volumes in the sectors under review. Top down asset allocation is combined with bottom-up security selection targeting diversified sources of portfolio return – including sector rotation – i.e. switching the Sub-Fund's exposure between sectors for risk diversification purposes / to mitigate concentration exposure, security selection, currencies and yield curve positioning.

The Investment Manager will generally seek to hedge the Sub-Fund's currency exposure back to US Dollar.

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 USD-denominated emerging market fixed and floating rate debt instruments issued by sovereign and quasi-sovereign entities. ("**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/insights/global-research/index-research/composition>. 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 are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark.

The Investment Manager implements an approach to environmental, social and governance ("**ESG**") considerations ("**ESG Criteria**") in the Sub-Fund's fundamental investment process. The Sub-Fund promotes improved environmental practices among investee issuers (relative to issuers in the Benchmark) in areas such as Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat by aiming to target a higher environmental score (E-score) relative to the Benchmark. The Investment Manager aims to measure an E-score for each issuer in the Sub-Fund and in the Benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Manager will seek to adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. However, there may be instances where an internal E-score may not be available for a particular issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Sub-Fund or Benchmark, as applicable.

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) securities received as part of restructuring or similar event and (ii) 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 (namely, bonds) issued by emerging markets government, government-related and corporate issuers being, investment grade and non-investment grade, fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures and commercial paper), and money market instruments (as described above).

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 UCITS-eligible bond indices and the other assets in which the Sub-Fund may invest, as described above; (ii) forward foreign exchange contracts (including non-deliverable forwards); (iii) total return swaps, foreign exchange swaps, interest rate swaps, credit default swaps or indices and portfolio swaps in respect of the assets in which the Sub-Fund may invest, as described above; and (iv) call options and put options in respect of the other assets in which the Sub-Fund may invest, as described above. FDI are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

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

	<b>Expected</b>	<b>Maximum</b>
Total Return Swaps	0%	20%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%

Securities Lending	0%	20%
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**Portfolio Holding Disclosure Policy.** The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found at [www.gsam.com](http://www.gsam.com).

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

## 4. Investment Risks

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

No guarantee or representation is made that the investment program of the Sub-Fund will be successful, and there is potential that the Sub-Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark.

## 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 bonds.

## 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. Currency Hedging

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

## 11. Benchmark 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 2025, J.P Morgan Chase & Co. All rights reserved.

## Appendix I: SFDR Annex

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

Product name:  
Goldman Sachs Emerging Markets Hard Currency Bond Active  
UCITS ETF

Legal entity identifier:  
9845006AA939JCB95035

### Environmental and/or social characteristics

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

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

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



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

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

The Sub-Fund promotes improved environmental practices among investee issuers (relative to issuers in the Benchmark) in areas such as Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat which is achieved by implementing an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

The Sub-Fund aims to target a higher environmental score (E-score) relative to the Benchmark. The Investment Manager aims to measure an E-score for each issuer in the Sub-Fund and in the Benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Manager will seek to adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. However, there may be instances where an internal E-score may not be available for a particular issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Sub-Fund or Benchmark, as applicable.

Although the Sub-Fund aims to target a better environmental score relative to the Benchmark, please note that the relevant reference benchmark is not an ESG benchmark.

The Investment Manager will monitor these targets on an ongoing basis and seek to adjust the Sub-Fund on at least a quarterly basis to adhere to the targets.

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

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

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

- The difference in the E-score of the Sub-Fund according to the Investment Manager's proprietary ESG scoring system for each issuer and the E-score of the Benchmark (the Sub-Fund is expected to have a higher score than the Benchmark).

### ***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?***

This question is not applicable as the Sub-Fund does not commit to making sustainable investments.

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

This question is not applicable as the Sub-Fund does not commit to making sustainable investments.

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?**

Not applicable.

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

Not applicable.

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?

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☒ Yes

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

☐ No



## What investment strategy does this financial product follow?

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

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

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

The Investment Manager intends to engage with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics.

The Investment Manager may invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

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

- The Sub-Fund aims to target a higher environmental score (E-score) relative to the Benchmark.

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

Not applicable.

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

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

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.





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

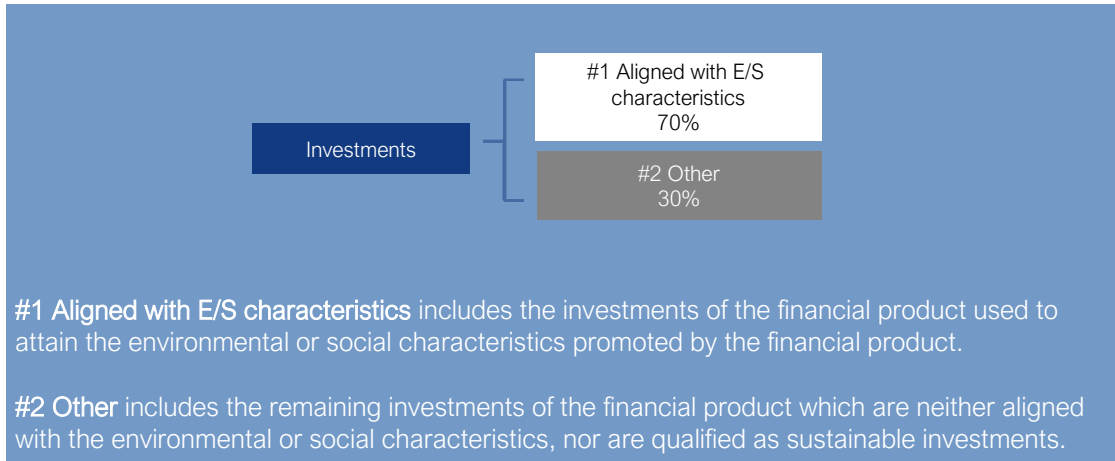
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund, as noted above. Up to 30% may be held in cash, derivatives, collective investment schemes, and issuers for which data is lacking.



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

The Sub-Fund may use financial derivatives instruments as part of its investment policy or for hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying issuer.



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

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

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes

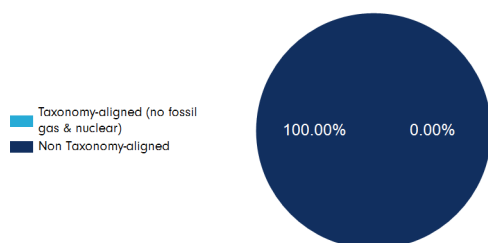
☐ In fossil gas

☐ In nuclear energy

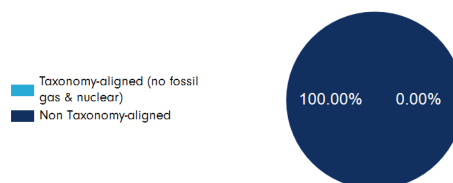
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*




This graph represents 100% of the total investments. As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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



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



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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Sub-Fund does not commit to make socially sustainable investments.



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

Investments included under “#2 Other” include, securities such as collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management (other than single named credit default swaps but inclusive of credit default swap indices), and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These may be used to achieve the investment objective of the Sub-Fund but not promote the environmental or social characteristics of the Sub-Fund. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

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