

# Goldman Sachs ETF ICAV

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

## Goldman Sachs Global Income Bond Opportunities Active UCITS ETF

27 February 2026

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

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

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

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# 1. Key Information

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

<b>Base Currency</b>	US Dollars
<b>Benchmark</b>	Bloomberg Global Aggregate Index (Hedged, USD)
<b>Benchmark Provider</b>	Bloomberg
<b>Business Day</b>	Each weekday except public holidays for Christmas, Boxing Day, New Year's Day, Good Friday, Easter Monday and such other days on which the markets on which a substantial proportion of the Sub-Fund's assets are traded are closed and which will be specified on <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>2:00 pm London time on the relevant Dealing Day.</p> <p>However, Dealing Deadline (all orders) on 24 &amp; 31 December will be 12.00 noon London time.</p> <p>The Management Company (or its delegate) may determine such earlier or later time at its discretion with prior notice to the Authorised Participants provided that the Dealing Deadline is always in advance of the Valuation Point.</p>
<b>Distributions</b>	<p>Share Classes whose name contains "(Acc)" are Accumulating Share Classes and Share Classes whose name contains "Dist" are Distributing Share Classes. The Sub-Fund distributes income, with respect to the Distributing Share Classes and if any, in accordance with the provisions set out in the section of the Prospectus headed "Dividend Policy".</p> <p>Dividends for the Distributing Share Classes may be declared and paid quarterly, monthly or semi-annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date.</p> <p>On the basis that certain of the Distributing Share Classes distribute:</p> <ul style="list-style-type: none"><li>(i) monthly, whose name contains "M-Dist", it is expected that distributions would be declared and paid on or around the final Business Day of each month.</li><li>(ii) semi-annually, whose name contains "S-Dist", it is expected that distributions would be declared and paid on or around</li></ul>

the final Business Day of March and September.

- (iii) quarterly, it is expected that distributions would be declared and paid on or around the final Business Day of the calendar quarter (March/ June/ September/ December).

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

**Minimum Subscription Amount**

Subscriptions will normally be accepted above 100,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).

**Minimum Redemption Amount**

Redemptions will normally be accepted above 100,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).

**Offer period**

9 am London time on 2 March 2026 to 4:30 pm London time on 1 September 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 in normal circumstances, subject to the terms of the Prospectus.

**Valuation Point**

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

## 2. The Sub-Fund

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

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

During the Offer Period, the Initial Offer Price is expected to be approximately USD 10 per Share (together with any applicable Duties and Charges). The actual Initial Offer Price per Share may vary from its estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Offer Period closes. The actual Initial Offer Price per Share will be available from the Administrator and on the Website.

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

Share Class name	Currency	Share Class Currency Hedging	TER
Class USD (Acc)	USD	No	Up to 0.40%
Class USD (S-Dist)			
Class USD (M-Dist)			
Class USD (Q-Dist)			
Class GBP-hedged (Acc)	GBP	Yes - NAV hedging	Up to 0.40%
Class GBP-hedged (S-Dist)			
Class GBP-hedged (M-Dist)			
Class GBP-hedged (Q-Dist)			
Class EUR-hedged (Acc)	EUR	Yes - NAV hedging	Up to 0.40%
Class EUR-hedged (S-Dist)			

Class EUR-hedged (M-Dist)			
Class EUR-hedged (Q-Dist)			
Class CHF-hedged (Acc)	CHF	Yes - NAV hedging	Up to 0.40%
Class CHF-hedged (S-Dist)			
Class CHF-hedged (M-Dist)			
Class CHF-hedged (Q-Dist)			
Class JPY-hedged (Acc)	JPY	Yes - NAV hedging	Up to 0.40%
Class JPY-hedged (S-Dist)			
Class JPY-hedged (M-Dist)			
Class JPY-hedged (Q-Dist)			

### 3. Investment Objective and Investment Policy

**Investment Objective.** The Sub-Fund seeks total returns predominantly consisting of income with the potential for capital appreciation by investing primarily in fixed income securities of government and corporate issuers around the world (including emerging markets).

**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) issued by governments and corporate issuers around the world with an aim to generate regular income for investors.

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 generate income and dividends by combining risk management with high-conviction global multi-sector fixed income opportunities, leveraging dynamic sector rotation across credit sectors. 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, comprising the analysis of macroeconomic factors (for example, interest rates and monetary policy, economic growth, inflation, fiscal policy, credit spreads, liquidity) and market trends (for example, bond supply and demand dynamics, market volatility), 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 with an aim to generate regular income for investors. However, Sub-Fund positions may meaningfully differ relative to the performance Benchmark. The Benchmark consists of investment grade, fixed-rate, taxable, local currency securities primarily issued by treasury, government-related, corporate and securitized issuers around the world. ("**Benchmark Securities**"). The constituents of the Benchmark and geographical exposure of Benchmark Securities may be subject to change over time. Further details on the Benchmark, including its components and performance, are available at <https://www.bloomberg.com/professional/products/indices/quote/LEGATRUH:IND>. For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of securities (which may include but will not be limited to Benchmark Securities) which are actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark.

The Investment Manager implements a multi-faceted approach to environmental, social and governance ("**ESG**") considerations ("**ESG Criteria**") in the Sub-Fund's fundamental investment process. As part of the ESG investment process, the Sub-Fund promotes: (i) social order and security by excluding issuers directly engaged in, and/or deriving significant revenues from the production of, and/or involvement in controversial weapons (including nuclear weapons); (ii) reduced carbon emissions by excluding issuers directly engaged in, and/or deriving significant revenues from the extraction and/or production of certain fossil fuels (thermal coal and oil sands); and (iii) public health by excluding issuers directly engaged in, and/or deriving significant revenues from the production of tobacco. The Sub-Fund also promotes support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles. Additionally, the Sub-Fund applies a minimum inclusion criteria based on proprietary ESG ratings. The screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system at the time of purchasing, provided, however that the Sub-Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1. Further details on the ESG Criteria and the environmental and/or social characteristics promoted by the Sub-Fund can be found in Appendix 1. In addition, the Sub-Fund may also invest up to 50% of its net assets in securities which are not subject to the ESG Criteria as described in Appendix 1.

The Sub-Fund will not invest in equity and/or equity related transferable securities, with the exception of the following which may be considered as equity and/or equity related transferable securities: (i) securities received as part of restructuring or similar event and (ii) preferred stock.

The Sub-Fund may invest in securitised debt (which includes mortgage and asset-backed securities) up to 30% of its net assets. This includes collateralised loan obligations up to 25% of net assets subject to: (i) where investment in collateralised loan obligations is below 10% of net assets, there is no minimum credit rating; and (ii) where investment in collateralised loan obligations exceeds 10% of net assets, at least 80% of the Sub-Fund's investment in collateralised loan obligations is in AAA-rated collateralised loan obligations and the balance is rated investment grade, and agency backed collateralized mortgage obligations up to 10% of net assets with no minimum credit rating.

The Sub-Fund may invest its net assets (excluding cash and cash equivalents) in a combination of investment grade and below investment grade fixed income transferable securities (as described in the 'Instruments / Asset Classes' section below) which may also include securities which have been downgraded below investment grade. Issuers of these securities may be located globally.

The Sub-Fund may hold 20% of its net assets in convertible debt obligations, which can include up to 10% of its net assets in contingent capital securities or 'CoCos'.

The Sub-Fund may also hold bank deposits repayable on demand, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the

net assets of the Sub-Fund under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, money market instruments (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.**

Investment grade (investment grade means, in respect of securities, securities rated at the time of investment at least BBB- by S&P or Fitch or Baa3 by Moody’s, except for commercial paper which must be rated at least A-3 by S&P, F-3 by Fitch or Prime-3 by Moody’s). The Sub-Fund may hold securities which have been downgraded below investment grade. Below investment grade (below investment grade means, in respect of securities, securities rated BB+ or below by S&P or Fitch or Ba1 or below by Moody’s at the time of investment).

Fixed income transferable securities shall include fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures and commercial paper), money market instruments (including certificates of deposits), non agency backed collateralized mortgage obligations up to 10% of net assets and other debt issued by governments, their agencies and instrumentalities, or by central banks, including contingent capital securities or “CoCos”.

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

**Use of FDI and Risk Management.** In addition, the Sub-Fund 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 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 global exposure of the Sub-Fund is measured by the absolute value-at-risk methodology, as described under “Risk Management” in the “Investment Objectives and Policies” section of the Prospectus. The value-at-risk of the Sub-Fund will be no greater than 20% of the net asset value of the Sub-Fund.

The Sub-Fund’s expected level of leverage is 300% of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the “Risk Management” section of the Prospectus.

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

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

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

**Sustainable Finance Disclosure Regulation.** The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. 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 issuer assessment that forms part of its proprietary internal scoring system, as further described in Appendix I, whereby the Investment Manager assesses corporate and government issuers on a range of ESG-related matters and assigns them a score on a scale of 0 – 5, with those rated 0 – 1 being considered the lowest rated and being limited to 10% of the net assets of the Sub-Fund. 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 and Currency Risk and the Contingent capital securities (CoCos) disclosure.

## 5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking income and capital appreciation by investing primarily in opportunities presented by fixed income securities of government, and corporate issuers around the world.

## 6. Subscriptions – Primary Market

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

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

## 7. Redemptions – Primary Market

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

## 8. Benchmark Disclaimer

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

## Appendix I: SFDR Annex

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

**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.

**Product name: Goldman Sachs Global Income Bond Opportunities Active UCITS ETF**

**Legal entity identifier: 984500EC105F3CCEE675**

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input 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?**

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Sub-Fund promotes: (i) social order and security by excluding issuers directly engaged in, and/or deriving significant revenues from the production of, and/or involvement in controversial weapons (including nuclear weapons); (ii) reduced carbon emissions by excluding issuers directly engaged in, and/or deriving significant revenues

from the extraction and/or production of certain fossil fuels (thermal coal and oil sands); and (iii) public health by excluding issuers directly engaged in, and/or deriving significant revenues from the production of tobacco.

Information on the thresholds and criteria applied when assessing the aforementioned revenues may be found at the section entitled '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?' and at the following link:

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

The Sub-Fund also promotes support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Additionally, the screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system provided, however that the Sub-Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The Sub-Fund may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

The Investment Manager in its sole discretion may periodically update its screening process, or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Sub-Fund that were not in the lowest category of ESG ratings or

otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons. To the extent that an update is required to be made to the Sub-Fund's supplement and/or SFDR Annex on account of a change in screening process, the supplement will be updated in line with the requirements of the Central Bank.

Please note that the Benchmark is not an ESG benchmark and that the Sub-Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**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:

- % of companies in the Sub-Fund directly engaged in, and/or deriving significant revenues from (which, subject to the application of the exclusions, is anticipated to be 0%):
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
  - production of tobacco.
- % of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles (which is anticipated to be 0%); and
- % of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system less than or equal to 1 provided, however, that the Sub-Fund may have exposure of up to 10% in issuers with a rating of less than or equal to 1 (which is anticipated to be between 0% and 10%).

***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.

**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, anticorruption and anti-bribery matters.

*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.

*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?*

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?**

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



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

### What investment strategy does this financial product follow?

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 of the Supplement) issued by governments and corporate issuers around the world with an aim to generate regular income for investors.

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 generate income and dividends by combining risk management with high-conviction global multi-sector fixed income opportunities, leveraging dynamic sector rotation across credit sectors. 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, comprising the analysis of macroeconomic factors (for example, interest rates and monetary policy, economic growth, inflation, fiscal policy, credit spreads, liquidity) and market trends (for example, bond supply and demand dynamics, market volatility) 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 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 (for example, bond supply and demand dynamics, market volatility) and macroeconomic factors (for example, interest rates and monetary policy, economic growth, inflation, fiscal policy, credit spreads, liquidity). 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.

Additionally, this Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives under which the Goldman Sachs Asset Management Global Stewardship Team seeks to engage with issuers on certain themes, such as the implementation of a robust and quantifiable climate transition strategy, biodiversity and nature, and global norms. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts. Further information on the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives can be found at [Our Approach to Stewardship - Goldman Sachs Asset Management](#).

● ***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?***

As part of the ESG investment process, the Sub-Fund promotes: (i) social order and security by excluding issuers directly engaged in, and/or deriving significant revenues from the production of, and/or involvement in controversial weapons - any revenue (including nuclear weapons – greater than 10% revenue); (ii) reduced carbon emissions by excluding issuers directly engaged in, and/or deriving significant revenues from the extraction (greater than 1% revenue) and generation (greater than 25% revenue) of thermal coal and extraction of oil sands (greater than 5% revenue); and (iii) public health by excluding issuers directly engaged in, and/or deriving significant revenues from the production of tobacco (greater than 1% revenue). These exclusionary screens are based on % revenue reported or estimated derived from the activity.

The Sub-Fund promotes support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

- The Sub-Fund includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s proprietary internal scoring system provided, however, that the Sub-Fund may have exposure of up to 10% in issuers with a rating of less than or equal to 1 at the time of purchasing as described above.

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

The binding elements of the investment strategy are not designed to reduce the investments considered prior to the application of this strategy by a committed minimum amount.

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

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

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

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

At least 50% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund, as noted above. Up to 50% may be held in cash, derivatives, collateralised securities and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. Accordingly, of the 50% that may not be aligned with the environmental and/or social characteristics promoted by the Fund, up to 10% may comprise securities which fall into the lowest ESG category.

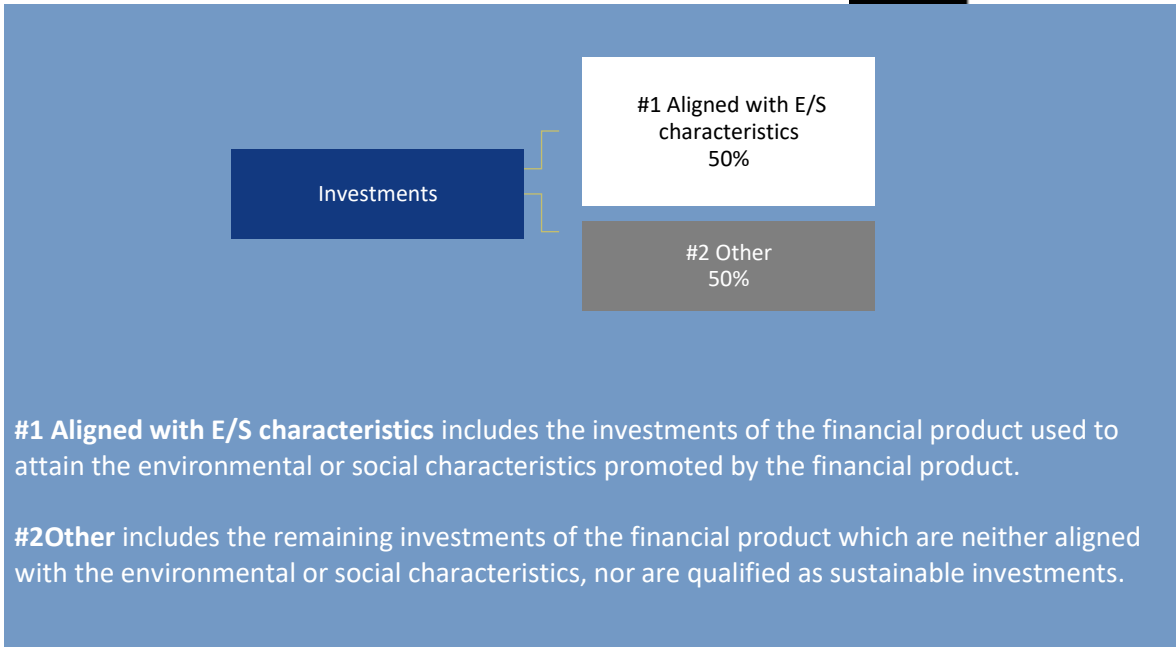
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**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.



**#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.

● **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 company.



**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 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

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

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

comprehensive safety and waste management rules.

**Enabling activities**

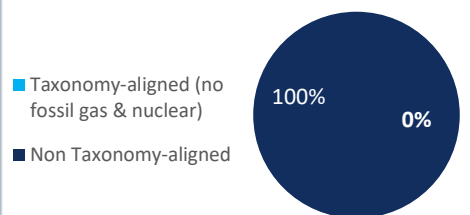
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

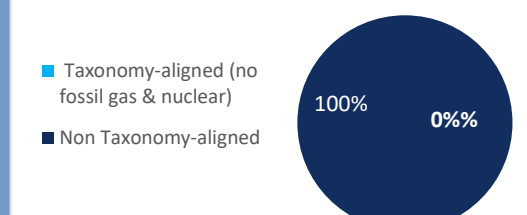
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 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

\*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%.



**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.



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 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 contingent capital securities, 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 neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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



**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.

- ***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>