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

Product name:
Goldman Sachs Green Bond

Legal entity identifier:
5493000HC7SO40XEH445

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 90**% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment. In order to achieve this, the Sub-Fund applies the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invests in both new and existing projects that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles and following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes

- Consumption and Production
- Green buildings

Environmental objective as per Taxonomy Regulation

The Sub-Fund aims to invest in issuers that employ economic activities that contribute to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation. The Sub-Fund can also invest in issuers that employ economic activities that contribute to other environmental objectives as set out in Article 9 of the Taxonomy Regulation or in economic activities that contribute to other environmental objectives not covered by the Taxonomy Regulation.

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

- Number of issuers excluded from the investment universe based on the Exclusion List
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- Percentage of Sustainable Investments
- The percentage of the net assets of the Sub-Fund invested in green bonds
- The percentage of Taxonomy alignment.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Issuers that are classified as contributing to a Sustainable Investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH criteria will not qualify as a Sustainable Investment. A proprietary framework for assessing significant harm has been defined for all 16 mandatory PAI indicators, including the 2 sovereign mandatory PAI indicators.

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

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

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

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary framework for assessing significant harm has been set for mandatory PAI Indicators which are assessed.

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

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

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

X Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. For the Sustainable Investments, PAI Indicators are taken into account as part of the DNSH assessment as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates a selection of mandatory and optional PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Sub-Fund's investment process, via the restrictions criteria and Stewardship, as well as via the Management Company's policy documents.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

☐ 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 applies:

- Norms-based RI criteria
- ESG integration approach
- Stewardship
- Green, Social and Sustainability Bond Assessment Methodology
- Sustainable Investment Framework

Norms-based RI criteria

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that, as stipulated in the Management Company's Responsible Investment Policy, restricts investment in issuers involved in controversial activities.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed by the Management Company's ESG Committee as to whether any arms embargoes have been issued by the UN Security Council or whether it appears as a 'Call for Action' on the Financial Action Task Force list. If the country appears on either list, then it is included on the Exclusion List, resulting in an exclusion from the investment universe.

ESG integration approach

The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG risk and opportunities. Secondly, the material ESG risks and opportunities are assessed and expressed via a number of ESG ratings. The final step of ESG Integration involves incorporating this ESG analysis into investment screening and stock selection of issuers.

For sovereign issuers most ESG factors - from the quality and availability of education and healthcare to political stability and energy sources – tend to be significant for all countries around the world.

Stewardship

This Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.
Additionally, engagement with sovereigns on (potential) bond issuance is also conducted to better assess investment risks and opportunities. The Management Company also intends to engage with sovereign issuers in this Sub-Fund that have a low environmental (E)-score with the objective to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics.

Green, Social and Sustainability Bond Assessment Methodology

The Management Company's proprietary Green, Social and Sustainability Bond Assessment Methodology details the technical screening criteria for each economic activity that appears in green bonds. Each economic activity should meet these technical screening criteria which are formed from the EU Taxonomy, Climate Bonds Initiative and internal environmental screening criteria. The Sub-Fund seeks to align the economic activities within green bonds to the UN SDG's:

SDG 6 – Clean Water & Sanitation
SDG 7 – Affordable and Clean energy
SDG 9 – Industry, Innovation & Infrastructure
SDG 11 – Sustainable Cities and Communities
SDG 12 – Responsible Consumption and Production
SDG 13 – Climate Action
SDG 14 – Life Under Water
SDG 15 – Life on Land

In line with the Green, Social and Sustainability Bond Assessment Methodology, the Sub-Fund assesses the following metrics:

- Annual Greenhouse Gas emissions avoided (tons CO_2 equivalent)
- Renewable Energy Capacity added (MW)
- Split of bond proceeds assigned to new projects versus re-financing of existing projects

Sustainable Investment Framework

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires 1. contribution to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: the investment will either qualify as a whole as a Sustainable Investment, or not at all. An issue can be identified as contributing to the first requirement via the intended purpose of the defined use of proceeds of the bond.

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

Exclusion based on the norms-based RI criteria. The Sub-Fund, as per the Management Company's norms-based responsible investment criteria, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Additional restrictions apply for activities related to gambling, weapons, adult entertainment, fur & specialty leather, arctic drilling and shale oil & gas. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the

Management Company's Responsible Investment Policy, and relies on third-party data. For the latest thresholds and activities, please refer to the Management Company's Responsible Investment Policy available on the website.

Minimum net asset contribution to green bonds. A minimum of 90% of the net assets of the Sub-Fund must be green bonds
Taxonomy Aligned Investments. The Sub-Fund will commit to invest a percentage of its portfolio in Taxonomy Aligned Investments

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

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

The Sub-Fund leverages a 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 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 Management Company 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 a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

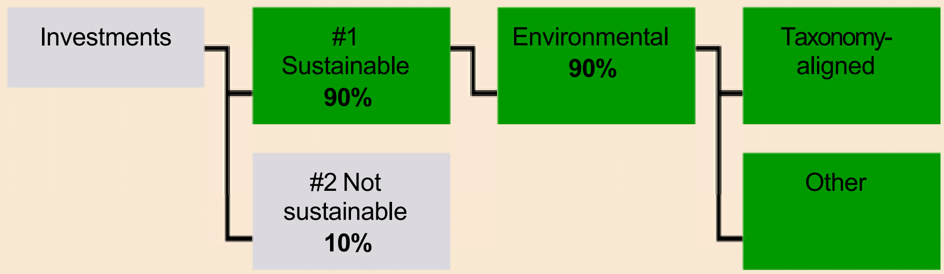
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

At least 90% of the investments of the Sub-Fund are sustainable investments. These sustainable investments can be green, social or sustainable bonds. The Sub-Fund has also a commitment to invest a minimum of 25% in sustainable investments with an objective that is aligned with the EU Taxonomy. A maximum of 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and are not sustainable investments. These investments are mostly in cash and cash equivalents. Derivatives used for hedging purposes and UCI's and UCITS that do not have a sustainable investment objective could be in this category as well.

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 Sustainable covers sustainable investments with environmental or social objectives.

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

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

The use of derivatives is primarily meant to hedge investment risks. The investments do not affect the attainment of the sustainable investment objective.

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

The green bonds with an environmental objective aligned with the EU Taxonomy are defined as those investments which meet the technical screening criteria and do no significant harm criteria relevant to each economic activity as per the EU Taxonomy instructions. The green bonds with an environmental objective that are not aligned with the EU Taxonomy are aligned instead with the focus areas of the Green Bond Principles, i.e. renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy adapted products, production technologies and processes and/or certified eco-efficient products and green buildings. This is confirmed through the assessment based on the Green, Social and Sustainability Bond Assessment Methodology.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes

In fossil gas   In nuclear energy

X No, 0%

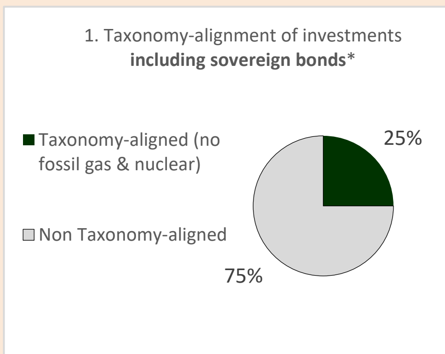
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

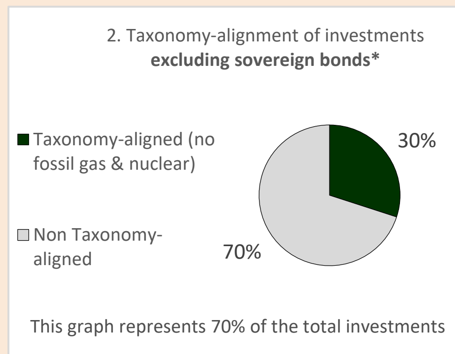
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The proportion of total investments shown in this second graph is purely indicative and may vary. As such, the representation of minimum Taxonomy alignment made in this second graph only consists in the result of the mathematical adjustment of the first graph, due to the exclusion of an indicative proportion of sovereign bonds from the denominator. In this context, the representation of minimum Taxonomy alignment is also indicative and may vary.*

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

The minimum share of investments in transitional and enabling activities is 0%.

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 commits to a minimum of 90% of sustainable investments with an environmental objective out of which a minimum of 25% are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

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

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes.

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

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

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

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

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

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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

  N/A – The Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.gsam.com/responsible-investing by going to the product and or SFDR page.