

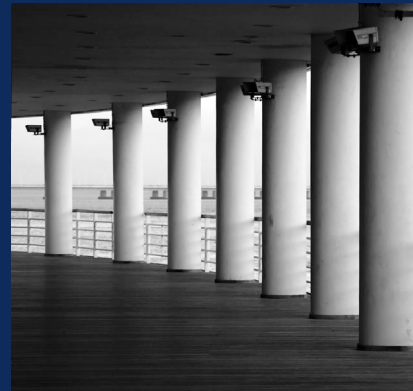


Asset  
Management

## Prospectus

### Goldman Sachs Funds, plc

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 252159 and established as an umbrella fund with segregated liability between its sub-funds under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)



The Directors of Goldman Sachs Funds, plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

# 1222



**Asset  
Management**

**Prospectus**

# Goldman Sachs Funds, plc

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 252159 and established as an umbrella fund with segregated liability between its sub-funds under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

30 December 2022

The Directors of Goldman Sachs Funds, plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Prospectus and the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## Important Information

**If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**About this Prospectus** - The Prospectus provides information about the Company and the Funds and contains information which prospective investors ought to know before investing in the Company and should therefore be retained for future reference. Prospective investors are required as part of the Original Account Agreement to confirm they have read and understood the Prospectus. Further copies of the Prospectus may be obtained from the Company or from the Management Company, at their respective addresses set out in the "Directory". Copies of the most recent annual report and any subsequent semi-annual report of the Company, if any, are available free of charge on request.

The Company is offering Shares of its Funds on the basis of the information contained in this Prospectus and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement contained herein misleading. The Directors accept responsibility accordingly. The Prospectus may be translated into other languages provided that such translation shall be a direct translation of the English text and in the event of a dispute, the English language version shall prevail. All disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

**About the Company** - The Company is an "umbrella fund" with segregated liability between its sub-funds enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. The Company has been structured as an umbrella fund pursuant to the Companies Act 2014 and it is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor "Cross-Contamination between Funds" under "Risk Considerations" below. As of the date of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Directors of the Company may from time to time decide to offer, with the prior approval of the Central Bank, additional separate investment Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or classes, and/or a separate Supplement or Addendum with respect to such Funds and/or classes will be prepared and distributed. Such updated and amended Prospectus or new separate Supplement or Addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

**Shareholder Rights** - Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The net asset value and the performance of the Shares of the different Funds and Classes thereof are expected to differ. **It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved. A loss of capital may occur.**

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, if the investor is registered itself and in its own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in

its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholders rights directly against the Company. Investors are advised to take advice on their rights.

**Money Market Funds.** The Funds are money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

**Data Privacy** The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or “GDPR”, as described in greater detail in the Company’s data privacy statement. A copy of this data privacy statement is available on [www.gs.com/privacy-notice](http://www.gs.com/privacy-notice). The data privacy statement provides information on: (i) the entity or entities responsible for processing investors’ personal data; (ii) the personal data collected from investors and from third parties about investors; (iii) the purposes for which personal data is processed and the reasons for doing so; (iv) how investor personal data is shared; and (v) investor rights in relation to processing of personal data and how investors can exercise these rights.

**Reliance on this Prospectus** This Prospectus is not, and does not purport to constitute, investment advice, and the Company does not make any recommendation as to the suitability of the Funds as an investment. The provision of this Prospectus to prospective investors is not based on any prospective investor’s individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Funds. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers.

A prospective investor should, without any reliance on the Company or its service providers or any of their affiliates, conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any Funds.

While it is the intention of the Company for each of the Public Debt CNAV Funds and LVNAV Funds to be considered to meet the requirements for a QMMF, investors and prospective investors should make their own independent determination as to whether a Fund meets the QMMF criteria prior to investing.

None of the Company or its service providers or affiliates of such persons has or assumes responsibility for the lawfulness of the acquisition of the Funds by a prospective purchaser of the Funds (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

**Selling Restrictions** - The distribution of the Prospectus and the offering of the Shares is restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that may be applicable under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

**Ireland - The Company has been authorised by the Central Bank as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the UCITS Regulations. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The Central Bank is not responsible for the contents of this Prospectus nor is authorisation of the Company an endorsement or guarantee of the Company by the Central Bank.**

**European Union** – The Company qualifies as a UCITS and has applied for recognition under Directive 2009/65/EC, as amended, for marketing to the public in certain EU Member States and certain countries in the EEA, further details of which are available from the Distributor whose address is set out in the Directory of this Prospectus.

**U.S.** – The Shares offered hereunder have not been and will not be registered under the 1933 Act for offer or sale as part of their distribution and the Company has not been and will not be registered under the 1940 Act. Therefore, subject to the ultimate discretion of the Board of Directors, the Shares may not be offered or sold to or for the benefit of a U.S. Person as such term is defined herein. The Articles provide that the Company may mandatorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. Investors may be required to certify to the Company that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person except as otherwise authorised by the Board of Directors as set out in Section 16 “Transfer of Shares” (under the heading “Subscriptions by and Transfers to U.S. Persons”) in the Prospectus. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares. The offering and sale of the Shares to Non-U.S. Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. If permitted by the Board of Directors, any purchaser of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act.

Although the Investment Manager is, and certain of its advisory Affiliates may be, registered under the Advisers Act, because the Funds are non-U.S. investment entities, the Funds’ investors will not have the benefit of the substantive provisions of U.S. law, including the Advisers Act, except to the extent the Investment Manager has delegated any of its obligations to the Company to an Affiliate located in the U.S. that is registered under the Advisers Act.

Notwithstanding anything in the foregoing or anything else contained in this Prospectus to the contrary, except as reasonably necessary to comply with applicable securities laws, each prospective investor (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Shares, and any potential transaction described herein and all materials of any kind (including opinions and other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure. For this purpose, “tax structure” means any facts relevant to the U.S. federal and state income tax treatment of the offering, the ownership of Shares and any potential transaction described herein, and does not include information relating to the identity of the issuer or its Affiliates.

**PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING PROSPECTIVE INVESTORS THAT (A) ANY TAX DISCLOSURE SET FORTH HEREIN IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) ANY TAX DISCLOSURE SET FORTH HEREIN WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE PLACEMENT AGENTS OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

**Hong Kong** – This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) no person may issue or cause to be issued this Prospectus in Hong Kong, other than to persons who are “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in circumstances which do not constitute an offer or sale of shares in the Company to the public in Hong Kong for the purposes of the prospectus requirements of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Prospectus, or any advertisement, invitation or document relating to the shares in the Company, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the shares in the Company which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

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## Directory

### **Goldman Sachs Funds, plc**

#### **Directors of the Company:**

Frank Ennis  
Grainne Alexander  
Katherine Uniacke  
Jonathan Beinler

#### **Management Company and Distributor:**

Goldman Sachs Asset Management Fund Services Limited  
47-49 St Stephen's Green  
Dublin 2  
Ireland

#### **Directors of the Management Company:**

Barbara Healy  
Nicholas Phillips  
Tom Fitzgerald  
Victoria Parry

#### **Investment Manager:**

Goldman Sachs Asset Management International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

#### **Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Sub-Investment Managers:**

Goldman Sachs Asset Management, L.P.  
200 West Street  
New York, NY 10013  
USA

#### **Depository:**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside 2  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

- and -

Goldman Sachs Asset Management Co., Ltd.  
Roppongi Hills Mori Tower  
10-1, Roppongi 6-chome  
Minato-Ku, Tokyo, 106-6144, Japan

#### **Administrator:**

BNY Mellon Fund Services (Ireland) DAC  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

#### **Registrar and Transfer Agent:**

RBC Investor Services Ireland Limited  
4th Floor  
One George's Quay Plaza,  
George's Quay  
Dublin 2  
Ireland

#### **Legal Advisers to the Company:**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Valuer:**

Goldman, Sachs & Co LLC  
200 West Street  
New York, NY 10282  
USA



**Secretary and Registered Office:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Listing Agent:**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Definitions

In the Prospectus the following words and phrases shall have the meanings indicated below. In the case of a conflict between this Prospectus and a Supplement in respect of these words or phrases, the meaning assigned to such word or phrase in the Supplement shall prevail.

<b>“Accumulation Classes”</b>	means the Administration Accumulation Class, the Institutional Accumulation Class, the Preferred Accumulation Class, the Classic Accumulation Class, the X Accumulation Class, the Capital Accumulation Class, the Super Administration Accumulation Class, the Value Accumulation Class, the Prime Accumulation Class, the Select Accumulation Class, the R Accumulation Class, the F Accumulation Class, the Institutional 2 Accumulation Class, the Institutional 3 Accumulation Class and the Institutional 4 Accumulation Class;
<b>“Accumulation (T) Classes”</b>	means the Administration Accumulation (T) Class, the Institutional Accumulation (T) Class, the Preferred Accumulation (T) Class, the Classic Accumulation (T) Class, the X Accumulation (T) Class, the Capital Accumulation (T) Class, the Super Administration Accumulation (T) Class, the Value Accumulation (T) Class, the Prime Accumulation (T) Class, the Select Accumulation (T) Class, the R Accumulation (T) Class, the F Accumulation (T) Class, the Institutional 2 Accumulation (T) Class, the Institutional 3 Accumulation (T) Class and the Institutional 4 Accumulation (T) Class;
<b>“Addendum”</b>	means a document or documents updating or amending the Prospectus and/or Supplement(s);
<b>“Administration Agreement”</b>	means the agreement between the Company, the Management Company and the Administrator pursuant to which the latter was appointed as administrator in relation to the Company;
<b>“Administrator”</b>	means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other company in Ireland for the time being appointed as successor thereto by the Management Company, in accordance with the requirements of the Central Bank;
<b>“Advisers Act”</b>	means the United States Investment Advisers Act of 1940, as amended;
<b>“Affiliate”</b>	means, in relation to a person, another person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and “affiliated” shall be construed accordingly;
<b>“Articles”</b>	means the articles of association of the Company as amended from time to time;
<b>“Auditor”</b>	means PricewaterhouseCoopers, Chartered Accountants, or such other auditor in Ireland appointed as auditor by the Company as successor thereto, in accordance with the applicable requirements;

<b>“Base Currency”</b>	means the base currency of a Fund which in the case of the US\$ Funds is the US\$, in the case of the Euro Funds is the Euro, and in the case of the Sterling Funds is Sterling;
<b>“Board of Directors”</b>	means the board of directors of the Company for the time being and any duly constituted committee thereof;
<b>“Business Day”</b>	shall have the meaning ascribed to it in the Supplements, provided that the Funds shall be daily dealing;
<b>“Central Bank”</b>	means the Central Bank of Ireland;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended from time to time, and any guidance issued thereunder or in relation thereto by the Central Bank
<b>“Class” or “Classes”</b>	means a separate class or separate classes of Shares established by the Company in any particular Fund in order to accommodate different subscription or redemption charges, fee arrangements, minimum subscription and holding levels or distribution arrangements in relation thereto;
<b>“Class Currency”</b>	means the currency of a Hedged Class, as indicated in the name of the relevant Hedged Class;
<b>“Commodity Exchange Act”</b>	means the United States Commodity Exchange Act, as amended;
<b>“Company”</b>	means Goldman Sachs Funds, plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014 and authorised by the Central Bank as a UCITS under the UCITS Regulations;
<b>“Connected Persons”</b>	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20 per cent or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c);
<b>“Dealing Cycle”</b>	means the period(s) on a Dealing Day within which subscriptions, share transfers and redemptions will be accepted for execution in that Dealing Cycle as set out in the relevant Supplement, or such other times as the Directors may determine and notify to Shareholders, provided always that each Dealing Cycle shall end on or prior to the relevant Valuation Point;
<b>“Dealing Day”</b>	means such Business Days as the Directors may from time to time determine in the case of any Fund and which, in respect of the Funds, shall be each Business Day;

<b>“Declaration”</b>	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
<b>“Depositary”</b>	means The Bank of New York Mellon SA/NV, Dublin Branch or such other entity in Ireland as may for the time being be appointed as depositary of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	means the agreement between the Company and the Depositary pursuant to which the latter was appointed as custodian of the Company’s assets;
<b>“Directors”</b>	means the directors of the Company for the time being and any duly constituted committee thereof;
<b>“Discretionary Portfolio Management Agreement”</b>	means the agreement between the Management Company, the Company and the Investment Manager, pursuant to which the latter was appointed as investment manager to the Company;
<b>“Distribution Classes”</b>	means the Administration Class, the Super Administration Class, the Institutional Class, the Preferred Class, the Value Class, the Capital Class, the X Class, the Classic Class, the Prime Class, the Select Class, the R Class, the F Class, the Institutional 2 Class, the Institutional 3 Class and the Institutional 4 Class;
<b>“Distributor”</b>	means the Management Company, acting in its capacity as distributor to the Company;
<b>“EU”</b>	means the European Union;
<b>“EU Member State”</b>	means a member state of the EU;
<b>“EUR” or “Euro” or “€”</b>	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
<b>“Euro Funds”</b>	means the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Euro Government Liquid Reserves Fund, the Goldman Sachs Euro Standard VNAV Fund and the Goldman Sachs STVNAV Euro Liquid Reserves Fund;
<b>“Euronext Dublin”</b>	means the Irish Stock Exchange plc, trading as Euronext Dublin;
<b>“Exempt Investor”</b>	means any of the categories listed in section 739D(6) TCA (summarised under “ <i>Taxation</i> ”) and in respect of whom the Company is in possession of a Declaration;
<b>“Financial Derivative Instrument” or “FDI”</b>	means a financial derivative instrument (including an over-the-counter financial derivative instrument) permitted by the UCITS Regulations;
<b>“Fund”</b>	means any portfolio of assets of the Company established by the Directors with the prior approval of the Central Bank and represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to the Fund as specified in

the Prospectus and/or Supplement issued by the Company in relation to the Fund, provided that, in each Supplement, "Fund" shall refer to the particular sub-fund to which that Supplement relates;

<b>"GSAM"</b>	means Goldman Sachs Asset Management, the group of entities (being wholly owned subsidiaries of The Goldman Sachs Group, Inc.) that make up the asset management business of the The Goldman Sachs Group, Inc.;
<b>"GSAMC"</b>	means Goldman Sachs Asset Management Co., Ltd., a wholly owned subsidiary of The Goldman Sachs Group, Inc.;
<b>"GSAMI"</b>	means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
<b>"GSAML P"</b>	means Goldman Sachs Asset Management, L.P., a Delaware limited partnership and wholly owned subsidiary of The Goldman Sachs Group, Inc.;
<b>"Goldman Sachs"</b>	means collectively Goldman Sachs & Co. LLC and all of its affiliates;
<b>"Hedged Class"</b>	means a Class for which the intention is to hedge currency exposure, as described in section 20;
<b>"High Quality"</b>	means an instrument or issuer that has received a favourable credit assessment, as described in section 3.2;
<b>"Intermediary"</b>	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
<b>"Investment Manager"</b>	means Goldman Sachs Asset Management International or such other company as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Management Company to act as investment manager to the Company or any particular Fund, and, where relevant, includes any Sub-Investment Manager;
<b>"Irish Resident"</b>	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
<b>"Irish Revenue Commissioners"</b>	the Irish authority responsible for taxation;
<b>"KIID"</b>	means the Key Investor Information Document;
<b>"Listing Agent"</b>	means Matheson LLP or any other agent appointed in relation to the listing of the Shares on a stock exchange;
<b>"LVNAV Fund"</b>	a low volatility NAV money market fund, pursuant to the MMF Regulations. All LVNAV Funds are Short Term Money Market Funds pursuant to the MMF Regulations;

<b>“Management Company”</b>	means Goldman Sachs Asset Management Fund Services Limited or any other entity as may be engaged by the Company to act as its designated management company from time to time;
<b>“Management Company Agreement”</b>	means the agreement between the Company and the Management Company, pursuant to which the Management Company is appointed as the management company of the Company;
<b>“Memorandum of Association”</b>	means the memorandum of association of the Company as amended from time to time;
<b>“MMF Regulations”</b>	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it, each as may be amended from time to time;
<b>“Net Asset Value”</b>	means the Net Asset Value of a Fund calculated as described herein in the “Determination of Net Asset Value” section;
<b>“Net Asset Value Per Share”</b>	means in respect of any series or Class of Shares the Net Asset Value Per Share of a Fund calculated as described herein in the “Determination of Net Asset Value” section;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development whose current member countries are the EU Member States, Australia, Canada, Chile, Columbia, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey, United Kingdom and the United States;
<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant series of Shares, as the case may be;
<b>“Original Account Agreement”</b>	means the original account agreement to be completed and signed by a prospective Shareholder in such form as is prescribed by the Company from time to time;
<b>“Prospectus”</b>	means this document, any supplement designed to be read and construed together with and in the context of this document together with the Company’s most recent annual reports and accounts or, if more recent, its semi-annual report and accounts;
<b>“Public Debt CNAV Fund”</b>	means a public debt constant NAV money market fund, pursuant to the MMF Regulations. All Public Debt CNAV Funds are a Short Term Money Market Funds pursuant to the MMF Regulations;
<b>“Recognised Market”</b>	means the stock exchanges and markets listed in Appendix F;
<b>“Registrar and Transfer Agent Agreement”</b>	means the agreement between the Company, the Management Company and the Registrar and Transfer Agent, pursuant to which the latter was appointed as registrar and transfer agent to the Company;

<b>“Registrar and Transfer Agent”</b>	means RBC Investor Services Ireland Limited or such other companies as may from time to time, in accordance with the requirements of the Central Bank, be appointed to act as registrar and transfer agent to the Company or any particular Fund;
<b>“SEC”</b>	means the United States Securities and Exchange Commission;
<b>“Section 739B”</b>	means Section 739B of TCA;
<b>“Settlement Day”</b>	means the Business Day on which, as applicable according to context, the Subscription Settlement Cut-Off Time falls or redemption proceeds are usually paid, as specified in section 2;
<b>"SFDR"</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector;
<b>“Share” or “Shares”</b>	means a Share or Shares in the Company entitling the holders to participate in the profits of the Company as described in this Prospectus. The terms “Share” or “Shares” may be used in a Supplement to refer specifically to the Shares of the Fund to which the Supplement relates;
<b>“Shareholder” or “Shareholders”</b>	means a registered holder or registered holders of Shares;
<b>“Short Term Money Market Funds”</b>	means a Short Term Money Market Fund as defined in the MMF Regulations;
<b>“Short Term VNAV Fund”</b>	means a variable NAV money market fund, pursuant to the MMF Regulations, that is also a Short Term Money Market Fund pursuant to the MMF Regulations;
<b>“Standard Money Market Funds”</b>	means a Standard Money Market Fund as defined in the MMF Regulations;
<b>“Standard VNAV Fund”</b>	means a variable NAV money market fund, pursuant to the MMF Regulations, that is also a Standard Money Market Fund pursuant to the MMF Regulations;
<b>“Sterling” or “GBP pounds” or “£”</b>	means British pounds sterling, the lawful currency of the United Kingdom;
<b>“Sterling Funds”</b>	means the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs Sterling Standard VNAV Fund and the Goldman Sachs STVNAV Sterling Liquid Reserves Fund;
<b>“STS Regulation”</b>	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

<b>“Sub-distributor”</b>	means those entities appointed by the Distributor to distribute Shares of the Company;
<b>“Sub-Investment Manager”</b>	means Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management Co., Ltd. and such other company as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Investment Manager to act as sub-investment manager to the Company or any particular Fund;
<b>“Subscriber Shares”</b>	means the initial share capital of 30,000 Shares in the Company of no par value subscribed for the equivalent of €38,092.14;
<b>“Supplement”</b>	means a document which contains specific information supplemental to this document in relation to a particular Fund or Class and which is appended to the Prospectus or which takes the form of a separate document and which, in either case, forms part of the Prospectus;
<b>“TARGET”</b>	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System;
<b>“TCA 1997”</b>	means the Irish Taxes Consolidation Act 1997;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, supplemented or re-enacted from time to time and any applicable conditions or derogations that may from time to time be imposed or granted thereunder by the Central Bank whether by notice or otherwise;
<b>“US”</b>	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>“US Dollars”, “USD” or “US\$”</b>	means United States Dollars, the lawful currency of the United States of America;
<b>“US\$ Funds”</b>	means the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Standard VNAV Fund and the Goldman Sachs STVNAV US\$ Liquid Reserves Fund;
<b>“US Person”</b>	has the meaning set out in Appendix D – “Definitions of U.S. Person and Non-U.S. Person” hereto;



**“US Tax Person”**

means, under the United States Internal Revenue Code of 1986, as amended, (the “Code”) and the Treasury Regulations promulgated thereunder:

- (1) An individual who is a US citizen or a US “resident alien.” Currently, the term “resident alien” is defined to generally include an individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Citizenship and Immigration Services or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) A corporation or partnership created or organized in the United States or under the law of the United States or any state;
- (3) A trust where (i) a US court is able to exercise primary jurisdiction over the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) An estate that is subject to US tax on its worldwide income from all sources.

**“Valuation Agreement”**

means the agreement between the Management Company and the Valuer, pursuant to which the latter is appointed by the Management Company as its delegate to provide certain valuation services in relation to the assets of the Fund and its subsidiaries;

**“Valuer”**

means Goldman Sachs & Co. LLC or such other entity as may for the time being be appointed by the Management Company as its delegate to provide valuation services in relation to the assets of the Company;

**“VNAV Fund”**

means a variable NAV money market fund, pursuant to the MMF Regulations, that may be either a Short Term Money Market Fund or a Standard Money Market Fund pursuant to the MMF Regulations.

**“Yen Funds”**

means the Goldman Sachs Yen Liquid Reserves Fund and the Goldman Sachs STVNAV Yen Liquid Reserves Fund;

**“1933 Act”**

means the United States Securities Act of 1933, as amended; and

**“1940 Act”**

means the United States Investment Company Act of 1940, as amended.

# 1 The Company

The Company is an open-ended investment company with variable capital and with segregated liability between its sub-funds incorporated in Ireland as a public limited company on 25 July 1996 under registration number 252159 and authorised by the Central Bank as a UCITS on 31 July 1996. It has appointed the Management Company to be its designated management company. Its object, as set out in clause 2 of the Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations.

At present the Company has created the Funds listed below. Each Fund is regulated as a money market fund (MMF) pursuant to the MMF Regulations and holds the particular authorisation indicated in the table below:

Name	Regulatory Type
Goldman Sachs US\$ Liquid Reserves Fund	LVNAV Fund
Goldman Sachs Euro Liquid Reserves Fund	LVNAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	LVNAV Fund
Goldman Sachs Yen Liquid Reserves Fund	LVNAV Fund
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Euro Government Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Sterling Government Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs US\$ Government and Agency Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs US\$ Standard VNAV Fund	Standard VNAV Fund
Goldman Sachs Euro Standard VNAV Fund	Standard VNAV Fund
Goldman Sachs Sterling Standard VNAV Fund	Standard VNAV Fund
Goldman Sachs STVNAV US\$ Liquid Reserves Fund	Short Term VNAV Fund
Goldman Sachs STVNAV Euro Liquid Reserves Fund	Short Term VNAV Fund
Goldman Sachs STVNAV Sterling Liquid Reserves Fund	Short Term VNAV Fund
Goldman Sachs STVNAV Yen Liquid Reserves Fund	Short Term VNAV Fund

Subject to disclosures set out in this Prospectus, each of the PCDNAV and LVNAV Funds are considered by the Directors to meet the criteria for a “qualifying money market fund”, under article 1(4) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (“**QMMF**”). Investors should make their own independent determination as to whether a given Fund meets the QMMF criteria before investing.

Under the Articles, the Directors are required to keep separate books of account for each Fund in the following manner:

- (i) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;
- (ii) any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or decrease in value of such an asset shall be applied to the relevant Fund;

- (iii) in the case of any assets which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have power at any time and from time to time to vary such basis;
- (iv) any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors shall have discretion to determine the basis upon which any liability shall be allocated between Funds and shall have power at any time and from time to time to vary such basis;
- (v) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (iv) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from Funds;
- (vi) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate; and
- (vii) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the Series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

It is intended, pursuant to the Companies Act 2014, that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “Cross-Contamination between Funds” under “Risk Considerations” below.

### **Operation of the Subscription and Redemption Collection Account**

The Company has established a collection account at umbrella level in the name of the Company (the “**Umbrella Cash Collection Account**”), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Management Company / Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in

order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## 2 Share Classes

The Directors may, in accordance with the requirements of the Central Bank, create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Different Classes in the Funds may be subject to different levels of fees. The fees in relation to each Class are set forth in section 21. Information in relation to the fees applicable to all Classes is available on request from the Distributor. Such fee differentials are primarily designed to reflect differing service levels provided by the Company's distributors and potential investors are advised to discuss the class of Shares they wish to purchase with their sales representative, to ensure that it is appropriate for their circumstances.

Further details regarding the fees and expenses together with all other expenses payable in respect of the Shares are set forth in section 21.

As of the date of this Prospectus the Company has established the following 90 Share Classes (noting that each Share Class below is also potentially available as a hedged version, as described in section 20):

<b>The Administration Classes</b>	<b>The Capital Classes</b>
Administration Class of Shares Administration Accumulation Class of Shares Administration Accumulation (T) Class of Shares	Capital Class of Shares Capital Accumulation Class of Shares Capital Accumulation (T) Class of Shares
<b>The Institutional Classes</b>	<b>The Classic Classes</b>
Institutional Class of Shares Institutional Accumulation Class of Shares Institutional Accumulation (T) Class of Shares	Classic Class of Shares Classic Accumulation Class Classic Accumulation (T) Class
<b>The Value Classes</b>	<b>The Preferred Classes</b>
Value Class of Shares Value Accumulation Class of Shares Value Accumulation (T) Class of Shares	Preferred Class of Shares Preferred Accumulation Class of Shares Preferred Accumulation (T) Class of Shares
<b>The Super Administration Classes</b>	<b>The Select Classes</b>
Super Administration Class of Shares Super Administration Accumulation Class of Shares Super Administration Accumulation (T) Class of Shares	Select Class of Shares Select Accumulation Class of Shares Select Accumulation (T) Class of Shares
<b>The X Classes</b>	<b>The Prime Classes</b>
X Class of Shares X Accumulation Class of Shares X Accumulation (T) Class of Shares	Prime Class of Shares Prime Accumulation Class of Shares Prime Accumulation (T) Class of Shares
<b>The R Classes</b>	<b>The F Classes</b>
R Class of Shares R Accumulation Class of Shares R Accumulation (T) Class of Shares	F Class of Shares F Accumulation Class of Shares F Accumulation (T) Class of Shares
<b>The Institutional 2 Classes</b>	<b>The Institutional 3 Classes</b>
Institutional 2 Class of Shares Institutional 2 Accumulation Class of Shares Institutional 2 Accumulation (T) Class of Shares	Institutional 3 Class of Shares Institutional 3 Accumulation Class of Shares Institutional 3 Accumulation (T) Class of Shares
<b>The Institutional 4 Classes</b>	
Institutional 4 Class of Shares Institutional 4 Accumulation Class of Shares Institutional 4 Accumulation (T) Class of Shares	

The particular Classes available in a given Fund are specified in the relevant Supplement.

Investors should note that due to the fee structure of the X Classes, it is currently intended that the offering of such Shares will generally be limited to certain investors being certain feeder funds and such other similar entities as the Directors may deem appropriate.

Class R Shares may be made available to:

- (a) financial intermediaries appointed to effect sales of Shares and which, according to applicable regulatory requirements, are not permitted to receive fees, commissions or non-monetary benefits other than from their underlying clients (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); and
- (b) financial intermediaries rendering non-independent advice and which, according to individual fee arrangements with their clients, are not permitted to receive fees, commissions or non-monetary benefits from third parties.

The Settlement Day for each Class is indicated below:

	<b>Distribution Shares</b>	<b>Accumulation Shares</b>	<b>Accumulation (T) Shares</b>
<b>LVNAV Funds (except the Goldman Sachs Yen Liquid Reserves Fund)</b>	The Dealing Day	The Business Day following the Dealing Day	The Dealing Day
<b>Goldman Sachs Yen Liquid Reserves Fund</b>	The Business Day following the Dealing Day	The second Business Day following the Dealing Day	The Business Day following the Dealing Day
<b>Public Debt CNAV Funds</b>	The Dealing Day	The Business Day following the Dealing Day	The Dealing Day
<b>Standard VNAV Funds</b>	The Business Day following the Dealing Day	The Business Day following the Dealing Day	N/A
<b>Short Term VNAV Funds</b>	The Dealing Day	The Business Day following the Dealing Day	The Dealing Day

At the date of this Prospectus certain Classes of the Funds have been admitted to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin. Application may be made for all other Classes in all of the Funds to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Neither the admission of the Shares to the Official List and to trading on the Global Exchange Market nor the approval of listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes. The Directors do not anticipate that an active secondary market will develop in the Shares.

## 3 Investment Objectives and Policies

The Company presently comprises a number of Funds as listed above and more specifically described in one or more Supplements.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus for a discussion of those factors that should be considered when investing in that Fund. Specifically, please note there is no representation or warranty that those Funds whose objective is to achieve a stable Net Asset Value Per Share will do so and a loss of principal is possible.

The investment objective and policies of each Fund are summarised below and are set out in the Supplement(s) for that Fund.

In addition, the investment objective of a Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate provided that in the event that the UCITS Regulations are modified insofar as they relate to the investment restrictions applicable to the Funds, the Directors may alter the investment restrictions of the Funds accordingly without obtaining the prior approval of Shareholders. In the event of a change of investment objective and/or investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

The Funds may hold or maintain ancillary liquid assets including, without limitation, time deposits, master demand notes and short term funding agreements and may use the techniques and instruments mentioned in the Supplement(s) issued by the Company in respect of a Fund.

### 3.1 Investment Objective

The investment objective of each Fund is set out in the relevant Supplement. Each Fund is regulated as a money market fund pursuant to the MMF Regulations and the investment objective of each is intended to comply with this classification by offering returns in line with money market rates and/or preserving the value of investment by investing in a diversified portfolio of high quality money market securities (as more particularly described in the relevant Supplement(s)).

**Profile of a typical investor:** Each of the Funds is suitable for those who wish to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities.

### 3.2 Investment Policies

#### *Asset Classes*

Subject to the specific investment policies set out relevant Supplement(s) and the restrictions set out in Appendix A, the Funds may invest only in:

(a) High Quality money market instruments

Such securities will be High Quality, primarily listed or traded on Recognised Markets, may be fixed or floating rate and include the following:

- (i) **Government Securities:** Government securities are debt securities issued or guaranteed by a government, its agencies, authorities or instrumentalities. Such securities may supported either by the full faith and credit of the government, the right of the issuer to borrow from the government, the discretionary authority of the government to purchase the obligations or only the credit of the issuer. As

described in paragraph 2.9 of Appendix A, each Fund may invest up to 100% of its assets in securities issued by a government issuer;

- (ii) Bank Obligations: Bank obligations are securities issued or guaranteed by banks, including debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation;
- (iii) Commercial Paper and Other Short-Term Corporate Obligations: Commercial paper is a short-term obligation issued or guaranteed by a corporation or other non-governmental, non-banking entity.

(b) High Quality securitisations and asset-backed commercial paper

Each Fund may invest in High Quality securitisations and asset-backed commercial paper (“ABCP”) provided it is sufficiently liquid (in accordance with the section entitled “Liquidity Management” below) and is any of the following:

- (i) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 (namely, a securitisation of high liquidity and credit quality that meet the level 2B liquidity requirements imposed on credit institutions);
- (ii) the ABCP issued by a programme which (1) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP; (2) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position; and (3) does not include a synthetic securitisation (ie, a securitisation where the transfer of risk is achieved by the use of credit derivatives or guarantees and the exposures being securitised remain exposures of the originator institution);
- (iii) a simple, transparent and standardised (STS) securitisation or ABCP, as determined in accordance with the criteria and conditions laid down in the STS Regulation.

(c) Deposits with credit institutions

Deposits must: (i) be repayable on demand or be capable of being withdrawn at any time; (ii) mature in no more than 12 months; and (iii) be with a credit institution whose registered office is in a European Union member state or a third country which has prudential rules considered equivalent by the European Commission to those of the European Union.

(d) Financial derivative instruments

The financial derivative instruments in which Funds may invest are described in detail below, under section 3.3 “Portfolio Management Techniques”.

(e) Repurchase agreements

The repurchase agreements in which Funds may invest are described in detail below, under section 3.3 “Portfolio Management Techniques”.

(f) Reverse repurchase agreements

The reverse repurchase agreements in which Funds may invest are described in detail below, under section 3.3 “Portfolio Management Techniques”.



(g) Units or shares in money market funds

Such units or shares must be (i) for a Fund which is a Short Term Money Market Fund, units or shares in a Short Term Money Market Fund; or (ii) for a Fund which is a Standard Money Market Fund, units or shares in a Short Term Money Market Fund or a Standard Money Market Fund. In addition, the money market fund must invest in securities, instruments or obligations of the type in which the relevant Fund is permitted to invest and the Investment Manager must be satisfied that an investment in such a money market fund presents minimal credit risks. A Fund will not invest in any other money market fund unless its investment objectives, policies and restrictions are substantially similar to those of the Fund with substantially similar risks.

The particular instruments in which a Fund may invest are specified in the relevant Supplement.

For the avoidance of doubt, the Funds shall not invest in equity or equity related securities.

*Portfolio Selection*

Portfolio selection consists of credit assessment, maturity assessment, liquidity assessment, as described below in detail. Further filtering before portfolio selection will include the overlay of relevant regulatory limits, including the MMF Regulations, UCITS Regulations, applicable local regulatory requirements or ESMA guidelines.

*Credit Assessment*

The Sub-Investment Manager shall follow a credit analysis process agreed with the Management Company in determining whether a given investment or issuer is "High Quality". This process takes into account and documents the assessment of at least the following factors:

- (a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;
- (b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;
- (c) the short-term nature of money market instruments;
- (d) the asset class of the instrument;
- (e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;
- (f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and
- (g) the liquidity profile of the instrument.

A given investment or issuer may be rated or unrated, provided it is nonetheless High Quality. If a Fund holds a security supported by a guarantee or demand feature, the Sub-Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The credit assessment process involves analysis at both issuer and parent level, examination of recent financial statements, relevant credit ratings, program characteristics, country and sector indicators and any industry or regulatory watch lists.

For the purposes of a) above, determination is made taking into account relevant short and long term credit ratings, long term history and outlook for parent, supporting and associated entities (including any structured guarantor of the instrument), total debt service coverage, issuer liquidity, issuance size, issuance frequency and examination of recent financial statements.

For the purposes of b) above, determination is made taking into account market indicators including rate outlook, relevant pending legislation, the political environment and relevant sector specific factors. Indicators for the financial market include credit spreads, term spreads, the primary issuance market and credit default swaps quoted for the issuer, parent or instrument.

### *Maturity*

Each Fund established as a Short Term Money Market Fund will invest in accordance with the following requirements:

- (a) Securities, instruments and obligations other than securitisations and ABCP shall have remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase;
- (b) Securitisations and ABCP described at section 3.2 (b)(i) shall either (i) have a legal maturity at issuance of 2 years or less and time remaining until the next interest rate reset date of 397 days or less; or (ii) be amortising instruments with a weighted average life of 2 years or less;
- (c) Securitisations and ABCP described at section 3.2 (b)(ii) shall have a legal maturity at issuance or residual maturity of 397 days or less; and
- (d) Securitisations and ABCP described at section 3.2 (b)(iii) shall either (i) have a legal maturity at issuance or residual maturity of 397 days or less; or (ii) be amortising instruments with a weighted average life of 2 years or less; and
- (e) The Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits used by the Fund.

Each Fund established as a Standard Money Market Fund will invest in accordance with the following requirements:

- (a) Securities, instruments and obligations other than securitisations and ABCP shall have remaining maturities (eg, a final maturity date) of two years or less, provided that the time remaining until the next interest rate reset is 397 days or less at the time of purchase or they are hedged, in the case of floating-rate money market instruments and fixed-rate money market instruments and in accordance with Article 10(2) of the MMF Regulations, by a swap arrangement which resets to a money market rate or index;
- (b) Securitisations and ABCP described at section 3.2 (b)(i) shall either (i) have a legal maturity at issuance or residual maturity of 2 years or less and time remaining until the next interest rate reset date of 397 days or less; or (ii) be amortising instruments with a weighted average life of 2 years or less;
- (c) Securitisations and ABCP described at section 3.2 (b)(ii) shall have a legal maturity at issuance or residual maturity of 2 years or less and time remaining until the next interest rate reset date of 397 days or less; and
- (d) Securitisations and ABCP described at section 3.2 (b)(iii) shall either (i) have a legal maturity at issuance or residual maturity of 2 years or less and time remaining until the next interest rate reset date of 397 days or less; or (ii) be amortising instruments with a weighted average life of 2 years or less;
- (e) The Fund will maintain a weighted average maturity of no more than six months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits used by the Fund.

Weighted average maturity (WAM) is a measure of the average length of time to maturity of all of the underlying instruments, reflecting the relative holdings in each instrument. WAM recognises the maturity of a floating or variable rate instrument as the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid.

Weighted average life (WAL) is a measure of the average length of time to maturity of all of the underlying instruments, reflecting the relative holdings in each instrument. WAL only recognises the time remaining before the principal value of the instrument must be repaid.

#### *Liquidity Management*

The Management Company shall, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures to ensure compliance with the following liquidity thresholds.

For each Fund established as a VNAV, at least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that money market instruments or units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five Business Days).

For each Fund established as a Public Debt CNAV Fund or an LVNAV Fund, at least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). If the proportion of weekly maturing assets falls below 30% of the total assets and net redemptions on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the directors of the Company and/or of the Management Company shall apply one or more of the following measures before the next Dealing Day:

- (a) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (b) imposing redemption gates that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;
- (c) imposing a suspension of redemptions for any period up to 15 Business Days; or
- (d) taking no immediate action other than adopting as a priority objective steps to ensure compliance with the applicable liquidity thresholds.

If the proportion of weekly maturing assets falls below 10% of the total assets, the directors of the Company and/or of the Management Company are obliged to implement either (a) or (c) above.

#### *Change in investment objective and investment policies*

Any change in investment objective and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations or the MMF Regulations are modified in respect of the investment restrictions applicable to the Company, the Company will comply accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

### **3.3 Portfolio Management Techniques**

Investors should note that when using portfolio management techniques the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below. The below

provisions apply subject to any further guidelines issued from time to time by the European Securities and Markets Authority and / or any additional guidance issued from time to time by the Central Bank in relation to the below.

All the revenues arising from repurchase agreements, reverse repurchase agreements and FDIs, net of direct and indirect operational costs and fees, should be returned to the Company. The Company may pay such fees and costs to agents or other intermediaries for services in connection with such investments. Such persons may or may not be affiliated with the Company, the Management Company, the Investment Manager or the Depository, as permitted by applicable securities and banking law. The identity of such persons will be disclosed in the audited financial statements of the Company.

Counterparties will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment to ensure that they are of an appropriate credit quality.

### **Repurchase Agreements**

Where permitted by its investment policy (as set out in the relevant Supplement), a Fund may sell securities through repurchase agreements. A repurchase agreement is an agreement under which a Fund sells securities and the buyer (for example, a bank or securities dealer) agrees to resell the securities back to the Fund within a particular time at a specified price. The resale price reflects the purchase price less an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security.

All incremental income generated from such transactions will be accrued to the relevant Fund(s). In the event of bankruptcy of the buyer or failure of the buyer to resell the securities as agreed, a Fund could suffer losses, including loss of interest on or principal and costs associated with delay in enforcement of the repurchase agreement. In evaluating whether to enter into a repurchase agreement, the Investment Manager will consider the creditworthiness of the buyer carefully. Repurchase agreements shall be subject to the conditions and limits set out in the Central Bank UCITS Regulations, this Prospectus and the relevant Supplement(s).

A Fund that enters into a repurchase agreement must ensure that:

- (a) the repurchase agreement is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to at (c) below;
- (b) the counterparty is prohibited from selling, investing, pledging or otherwise transferring the collateral without the Fund's prior consent;
- (c) the cash received by the Fund is able to be used in accordance with the requirements described under "Permitted Types of Collateral" below;
- (d) the cash received by the Fund does not exceed 10% of its assets; and
- (e) the Fund has the right to terminate the repurchase agreement at any time upon giving prior notice of no more than two working days.

Where the use of agreements is permitted by a Fund's investment policy (as set out in the relevant Supplement), such use is expected to be between 0% and 50% of its Net Asset Value, with the maximum level of a Fund's assets available for such transactions being 100% of its Net Asset Value. The Funds must at all times be in a position to meet the repurchase obligations.

### **Reverse Repurchase Agreements**

Where permitted by its investment policy (as set out in the relevant Supplement), a Fund may purchase (borrow) securities through reverse repurchase agreements. A reverse repurchase agreement is an agreement under which a Fund purchases securities and the seller (for example, a bank or securities dealer) agrees to repurchase the securities

within a particular time at a specified price. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security.

All incremental income generated from such transactions will be accrued to the relevant Fund(s). In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, a Fund could suffer losses, including loss of interest on or principal and costs associated with delay in enforcement of the repurchase agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will consider the creditworthiness of the seller carefully. Reverse repurchase agreements shall be subject to the conditions and limits set out in the Central Bank UCITS Regulations, this Prospectus and the relevant Supplement(s).

A Fund that enters into a reverse repurchase agreement must ensure that:

- (a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days;
- (b) the market value of assets received by the Fund is at all times at least equal to the value of the cash paid out by the Fund;
- (c) the aggregate amount of cash provided to the same counterparty to reverse repurchase agreements shall not exceed 15% of the assets of the Fund;
- (d) the assets received by the Fund are money market instruments and must comply with the requirements described below under "Permitted Types of Collateral"; and
- (e) the Fund must be able to recall the full amount of cash either an accrued basis or a mark-to-market basis (when the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value).

Where the use of repurchase agreements is permitted by a Fund's investment policy (as set out in the relevant Supplement), such use is expected to be between 0% and 50% of its Net Asset Value, with the maximum level of a Fund's assets available for such transactions being 100% of its Net Asset Value. The Funds must at all times be in a position to meet the repurchase obligations. Securities which are the subject of a "repurchase" contract cannot be sold or pledged before the repurchase term has expired.

## **FDIs**

Where permitted by its investment policy (as set out in the relevant Supplement), a Fund may employ financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in the relevant Fund's investments, provided the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. The Investment Manager may use swaps, options, futures and forward contracts (as described further below). For financial derivative instruments the investment restrictions as outlined in Appendix A – "Investment Restrictions" will apply. A Fund may invest in financial derivative instruments dealt in over-the-counter provided that the counterparties are institutions subject to prudential supervision.

### *Swaps*

Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to an interest rate, foreign exchange rate, currency or indices representing one of those and a particular "notional amount."

## *Options*

A call option is where the purchaser has the right to buy the underlying at the specified exercise price at a time or during a period agreed at the time the option was issued. A put option gives the purchaser the right to sell the underlying at the specified exercise price at a time or during a period agreed at the time the option was issued.

## *Futures*

The sale of a futures contract creates an obligation by the seller to deliver the type of underlying called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of underlying called for in the contract in a specified delivery month, at a stated price.

## *Forward Contracts*

A forward contract is a customized contract between two parties to buy or sell an underlying at a specified price on a future date.

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from financial derivative instruments ("global exposure") which each relevant Fund gains. The Investment Manager uses a methodology known as the commitment approach in order to measure the global exposure of the relevant Funds and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. In accordance with the requirements of the Central Bank, in the event that a Fund uses leverage in the future, the global exposure for such a Fund must not exceed 100% of its Net Asset Value.

The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

## **Permitted Types of Collateral**

Risk exposure to a counterparty to portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section.

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and guidance issued by the Central Bank from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) Collateral received in the context of financial derivative instruments should be sufficiently diversified in terms of country, markets and issuers, save that a Fund may, in accordance with the requirements of the Central Bank,

be fully collateralised in securities issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong;

- (v) Collateral received in the context of reverse repurchase agreements should be sufficiently diversified such that the maximum exposure to any one issuer is 15% of the Fund's Net Asset Value, except where the collateral complies with paragraphs 2.9 and 2.10 of Appendix A;
- (vi) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

In accordance with the above criteria, it is proposed that the Funds will accept the following types of collateral in respect of financial derivative instruments:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by an EU credit institution, a bank authorised in the remaining member states of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a member state of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("Relevant Institutions");
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers; and
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions.

In accordance with the above criteria and in the context of reverse repurchase agreements, it is proposed that Funds other than Public Debt CNAV Funds will accept as collateral (i) money market instruments with remaining maturities (eg, a final maturity date) of 397 days or less and (ii) longer dated liquid transferable securities and money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, a central authority or central bank of a third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility that comply, as necessary, with paragraph 2.10 of Appendix A. Public Debt CNAV Funds will accept as collateral (i) government money market instruments described in paragraph 2.9 of Appendix A with remaining maturities (eg, a final maturity date) of 397 days or less that comply, as necessary, with paragraph 2.10 of Appendix A and (ii) longer dated liquid transferable securities and money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, a central authority or central bank of a third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility that comply, as necessary, with paragraph 2.10 of Appendix A.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account, notably, the credit quality of the issuer of the collateral, price volatility and the result of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. The policy also takes into account a variety of factors depending on the nature of the collateral received, such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

## Reinvestment of Collateral

Cash collateral received in the context of financial derivative instruments can only be:

- placed on deposit with, or invested in certificates of deposit issued by, a Relevant Institution;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions (where permitted by the Fund's investment policy, as set out in the relevant Supplement) provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; or
- invested in Short Term Money Market Funds.

Cash collateral received in the context of repurchase agreements can only be (i) placed on deposit in accordance with the UCITS Regulations or (ii) invested in High Quality liquid transferable securities or money market instruments they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, a central authority or central bank of a third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility. Such securities or money market instruments shall comply, as necessary, with paragraph 2.10 of Appendix A.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty. Repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations or MMF Regulations.

Non-cash collateral received cannot be sold, reinvested or pledged.

## Risks

There are certain risks involved in portfolio management activities and the management of collateral in relation to such activities, including risks relating to the reinvestment of cash collateral.

The principal risk when engaging in reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

A Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Company to the counterparty as required by the terms of the transaction. The Company would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Company.

Repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Fund may enter into reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any reverse repurchase



transactions concluded with a Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution requirements and at all times in the best interests of the Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts of interest between its role and its own interests or that of affiliated counterparties.

Please also refer to the section of this Prospectus entitled “Risk Considerations”.

### **When-Issued Securities and Forward Commitments**

Subject to the investment restrictions, the Company may purchase securities on behalf of the Funds on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased by a Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. In a forward commitment transaction, the Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declines prior to the settlement date or if the value of the security to be sold increases prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.

#### **3.4 Investment Restrictions applicable to all Funds**

The Company invests assets for the account of each Fund in accordance with the investment and borrowing restrictions stipulated in the UCITS Regulations or MMF Regulations and described in Appendix A to this Prospectus and such additional restrictions (if any) as may be adopted by the Directors in relation to any Fund and specified in this Prospectus or any Supplement(s) issued by the Company in respect of such Fund.

The investment restrictions described in Appendix A to this Prospectus shall apply at the time of the purchase of the investments. If these limits are exceeded for reasons beyond the control of the Directors, the Company shall adopt as a priority objective for its sale transactions the remedying of that situation, taking due account of the interests of the Shareholders. Each Fund shall comply with the restrictions of Euronext Dublin for so long as the Shares are listed on Euronext Dublin.

#### **3.5 Cross Investment**

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations and the MMF Regulations. A Fund (the “**Investing Fund**”) may only invest in another Fund (the “**Receiving Fund**”) if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Management Company or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee and/or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the annual management fee and/or investment management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Management Company will not charge for its own benefit any subscription, conversion or redemption fees on any such cross investments by a Fund.

#### **3.6 Credit Ratings**

Each Fund may, but is not obliged to, seek to maintain a credit rating. Such ratings, if obtained, will be solicited by the Management Company and financed by the Management Company or the relevant Fund. Details of the current rating for the Funds, if any, can be obtained from the Distributor or on [www.gsamfunds.com](http://www.gsamfunds.com).

## 4 Risk Considerations

### 4.1 General

There can be no assurance that the investment objective of a Fund will be achieved. No guarantee or representation is made that the investment program of a Fund will be successful, and investment results of the Fund may vary substantially over time. The possibility of total or partial loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

An investment in Shares of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments. Investors should be aware that the value of the Shares may fall as well as rise. Investors may not get back the amount initially invested, and income, if any, may fluctuate. The value of investments of a fund may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund.

The following risk considerations detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company.

### 4.2 Investment Risks

#### 4.2.1 Settlement Risk

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

#### 4.2.2 Market risk

A Fund may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause some or all of such markets to move rapidly in the same direction.

Deterioration of market conditions or uncertainty regarding economic markets generally can result in declines in the market values of actual or potential investments, or increased illiquidity of investments. Such declines or illiquidity could lead to losses and diminished investment opportunities for the Fund, could prevent the Fund from successfully meeting its investment objectives or could require the Fund to dispose of investments at a loss while such unfavourable market conditions prevail.

To the extent that any such disruptions occur, the consequences described above (including declines in market values and illiquidity of investments) may affect any or all of the markets with which the Funds invest simultaneously, which could have a material adverse effect on the Fund and its investments. In addition, any such further market disruptions may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an “emergency” basis, which may suddenly prevent the Funds from implementing certain investment strategies or from managing the risk of its outstanding positions.

#### 4.2.3 Geo-political risks

Investments in securities of issuers of different countries involve particular risks. Such risks may include political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world.

#### 4.2.4 Publicly traded securities

In the event that a Fund acquires fixed income securities and / or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if Goldman Sachs has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

#### 4.2.5 No reliance on past performance

The past investment performance of the Investment Manager and the Funds should not be construed as an indication of the future results of the Investment Manager or the Funds. A Fund may have a limited operating history upon which prospective investors cannot reliably evaluate performance. The results of other investment funds formed and accounts managed by the Investment Manager, its Affiliates and Goldman Sachs, currently or in the past, which have or have had investment programs that are different from or similar to the investment program of a Fund, or which may have a longer operating history are also not indicative of the results that the Fund may achieve. The Fund makes investments in a different portfolio of securities. Accordingly, the Funds' results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, a Fund and its method of operation may differ in several respects from other Goldman Sachs investment vehicles or accounts; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques. Potential investors who desire performance or related information with respect to other investment funds formed or managed by Goldman Sachs should contact their usual Goldman Sachs representative or the Management Company.

#### 4.2.6 Stable Net Asset Value Risk

Certain of the Short Term Money Market Funds have Classes that take reasonable endeavours to maintain the Net Asset Value Per Share at a fixed value by distributing income from the relevant Fund as it arises. However, please be aware that while the Short Term Money Market Funds invest in securities reasonably believed by the Investment Manager at the time of investment to be of better than average credit quality, there is always a risk that an underlying issuer could default or otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the Company may be unable to maintain the Net Asset Value Per Share of the Short Term Money Market Funds at a fixed value and it is likely in that event, that a loss of capital will occur. There is no representation or warranty that those Funds which seek to maintain a stable Net Asset Value Per Share will be able to do so. Such loss of capital could be material and sudden. Shareholders of a Short Term Money Market Fund should not rely on or expect the Investment Manager or an affiliate to purchase distressed assets from a Short Term Money Market Fund, make capital infusions into a Short

Term Money Market Fund, enter into capital support agreements with a Short Term Money Market Fund or take other actions to help the relevant Classes of a Short Term Money Market Fund maintain a stable Net Asset Value Per Share.

#### **4.2.7 Negative Yield Environment**

As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which a Fund invests may trade at a negative net yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the Net Asset Value per Share of the Accumulation Class Shares and on the amount of income available to be distributed to the holders of Distribution Class Shares. Furthermore, as a result, a Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (ie, the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Dealing Day). This will result in a corresponding reduction in the Net Asset Value per Share of the Accumulation Class Shares and in the amount of income available for distribution in respect of the Distribution Class Shares.

In the case of the Distribution Class Shares and where there is a Negative Yield Environment (as described in section 18.6 of the Prospectus under the heading “Negative Yield Environment”), the Directors or the Management Company on behalf of the Company may implement (i) a transfer of Shares from the relevant Distribution Classes into equivalent Accumulation Classes or (ii) a change in dividend policy for the relevant Distribution Classes (moving from distribution to accumulation) and a related change in name, as each is described in detail in section 18.6.

#### **4.2.8 Interest Rate Risk**

During periods of rising interest rates, a Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, a Fund's yield will tend to be higher. A low interest rate environment poses additional risks to a Fund. Low yields on a Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its Shareholders, pay expenses out of Fund assets, or, at times, maintain a stable Net Asset Value Per Share for the Distribution Class Shares.

#### **4.2.9 Credit Default Risk**

An issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its obligation to pay interest and repay principal. In addition, this risk may include the risk of default on foreign letters of credit, guarantees or insurance policies that back municipal securities.

The credit quality of a Fund's portfolio securities may meet the Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of a Fund's holding may impair the Fund's liquidity and have the potential to cause significant Net Asset Value deterioration.

#### **4.2.10 ESG Standards Risk**

The exclusionary criteria related to the Investment Manager's ESG analysis may result in a Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. A Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

The exclusionary criteria applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. 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. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped. In the course of gathering their data, vendors may assume certain value judgements (e.g., regarding the adequacy of a company's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon our analysis. If an existing

investment is determined to require to be excluded it will generally be sold within a reasonable period of time and the portfolio brought into compliance similarly to other instances that would be considered a passive breach.

The application of the ESG analysis may be changed without shareholder approval.

#### 4.2.11 Environmental, Social and Governance Considerations

Currently, there is no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, an “ESG”, “sustainable”, “impact”, “climate” or an equivalently-labelled product, or regarding what precise attributes are required for a particular investment, product or asset to be defined as such. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the EU Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area. For further information regarding investments underlying the Funds, Shareholders should refer to each relevant Fund's Supplement.

The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or “ESG” objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria.

Additionally, even where international standards or relevant regulatory standards such as the EU Taxonomy Regulation seek to provide common criteria for determining sustainable economic activities and investments, the application of such criteria will involve the exercise of judgement and may also give discretion on the methodologies and assessments that should be undertaken. Different sustainability, ESG and impact measurement methodologies exist in the market and/or are being developed and implemented by other persons (including data providers, asset managers, industry coalitions or regulators), which are evolving and changing on an ongoing basis. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Fund. Applying ESG-related considerations and goals to investment decisions is therefore often qualitative and subjective by nature and may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Fund placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. Different persons (including third-party ESG data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of a Fund or its investments.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

The regulation of sustainability and ESG matters is a rapidly evolving area, with different ESG product categorisation, labelling and disclosures regimes emerging across the world. The Funds or their investments are, or could be, subject to such ESG regimes, which may impact on how a Fund is categorised from an ESG or sustainability perspective in different jurisdictions, how a Fund operates and/or how a Fund deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolves. A Fund or its advisors may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact on the Fund's eligibility, or continued eligibility, for specific ESG categorisations or

labels, its investments or investment processes (among others). In particular, further changes are expected to the SFDR regime, which could impact on a Fund's disclosures or how it is classified under SFDR.

#### 4.2.12 Sustainability-related disclosures

On 27 November 2019, SFDR was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of the fund; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a fund.

Therefore disclosures have been added in this Prospectus and Supplements in order to reflect the disclosure requirements resulting from the SFDR.

Information on the investment process implemented by the Investment Manager with respect to ESG criteria may be found where applicable in the investment objective and investment policies sections of the relevant Funds. In addition, potential sustainability risks associated with the investments of the Funds are described under section **Error! Reference source not found.** "Environmental, Social and Governance Considerations" and where applicable in the investment policies sections of the relevant Funds.

### 4.3 Legal issues relating to investments

#### 4.3.1 Government investment restrictions

Government regulations and restrictions in some countries may limit the amount and type of securities that may be purchased by a Fund or the sale of such securities once purchased. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of the U.S. dollar currency or any other major currency available to non-governmental entities, may affect certain aspects of the operation of a Fund. In countries that have an inadequate supply of U.S. dollar currency or any other major currency, issuers that have an obligation to pay a Fund in U.S. dollars or that other currency may experience difficulty and delay in exchanging local currency to U.S. dollar currency or that other currency and thus hinder the Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Fund's portfolio and the ability of the Fund to pursue its investment strategies and achieve its investment objective.

#### 4.3.2 No investment guarantee

**Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account or any guarantee at all.**

#### 4.3.3 Regulatory interpretation of UCITS restrictions

Each Fund is subject to the investment restrictions set out in Appendix A – "UCITS Investment Restrictions". Ordinarily, such investment restrictions apply at the level of each Fund rather than at the level of the Fund as a whole. However, certain restrictions have been interpreted by the relevant regulatory authorities (such as ESMA or the Central Bank) to apply at the level of the Fund. This means that the holdings of the various Funds would be combined for the purposes of determining compliance with the relevant restriction. This may render the application of a given restriction more

prohibitive for a given Fund than it would have been had the restriction applied at the level of the Company rather than the Fund as a whole. As a result, the relevant Fund may have to dispose of, or refrain from purchasing, assets that it otherwise would have held, which may hinder the Fund's ability to achieve its investment objective.

Furthermore the application and interpretation of EU legislation (or their implementation in a Member State) may differ from one Member State to another. As a result, the implementation of the investment strategy of a particular Fund may differ from the way such strategy would be implemented if such Fund was located in another Member State.

#### **4.4 Investment in debt securities**

##### **4.4.1 Fixed income securities**

A Fund may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are obligations of the issuer to make payments of principal and / or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by governments or their agencies or instrumentalities; municipal securities; and mortgage-backed and asset backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

A Fund's investments in debt securities may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of investments may have a material adverse effect on the Fund's investment objective and the profits on invested capital.

##### **4.4.2 Investment in fixed income securities and risks of interest and exchange rate fluctuations**

The Net Asset Value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates which can be caused by a wide variety of market factors, including central bank monetary policy, inflation levels and changes in general economic conditions. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. As the Net Asset Value of each Fund will be calculated in its Base Currency, the performance of the Fund's investments not denominated in the Base Currency will also depend on the strength of such currency against the Base Currency and the interest rate environment in the country issuing the currency. Absent other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Fund's corresponding non-Base Currency investments in terms of the Base Currency. A rise in interest rates or decline in the value of currencies other than the Base Currency relative to the Base Currency generally can be expected to depress the value of a Fund's non-Base Currency investments.

##### **4.4.3 Credit ratings**

The Investment Manager may, but (unless otherwise indicated in the Prospectus) is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating

agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled.

#### **4.4.4 Zero coupon and deferred interest bonds**

A Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the Fund may accrue income on such obligations even though it receives no cash.

#### **4.4.5 Risks associated with repurchase or reverse repurchase transactions**

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored or may be denominated in a currency other than the Base Currency of the relevant Fund, resulting in a risk of losses to the Fund in the event of adverse exchange rate movements between the Base Currency of the Fund and the currency in which the collateral is denominated. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

A Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

In respect of a repurchase agreement which typically involves the sale of a security by a party to a bank or securities dealer and the selling party's simultaneous agreement to repurchase that security for a fixed price (reflecting a rate of interest) on a specific date, such transaction may be considered a form of borrowing for some purposes. Repurchase agreements are a form of leverage that may also increase the volatility of the investment portfolio of a Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions. The use of securities lending, repurchase or reverse repurchase transactions is also subject to the custodial risk described below under "Depository and sub-custodian risk".

A Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Fund and its Shareholders. However, Shareholders should be aware that the Management Company or the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.



## **4.5 Trading, counterparty and custody**

### **4.5.1 Counterparty risks**

Each Fund is currently exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. Each Fund may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

A derivative broker's insolvency or default, or that of any other brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

### **4.5.2 Depositary and sub-custodian risk**

In respect of those assets of the Company which are required to be held in custody by the Depositary and identified as belonging to the Company in the Depositary's books, the assets of each Fund are segregated from other assets of the Depositary. This mitigates but does not prevent the risk of non-return in the event of bankruptcy of the Depositary. On the other hand, cash deposits placed with the Depositary are no different in legal characteristics than any other bank deposit and are therefore exposed to increased risk in the event of bankruptcy with the Company being a general creditor of the Depositary.

The Depositary may appoint sub-custodians to hold the assets in countries where the Company invests and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. In jurisdictions where legal and regulatory protections covering the holding of assets in such jurisdictions may be weaker there may be a risk to the Company's assets or because the Depositary may not have an established sub-custodian in such market the Fund may not be able to invest in that market at all.

Where the Company or the Depositary entrusts all or part of the assets of a Fund to a sub-custodian and assets are held by the sub-custodian in an omnibus account, a number of considerations must be taken into account in addition to the requirement that the property is identified as that of the Fund and the Company including the operating model of the sub-custodian, settlement efficiencies, cost aspects for the Depositary and/or the Company, complexity of account set-ups, instruction flows, reconciliation aspects and subject to local laws, regulations and market practice.

### **4.5.3 Failure of brokers, counterparties and exchanges**

For operational, cost or other reasons the Company may choose to select a segregation model which may not be the most protective option available in the case of a default by a broker or counterparty. A Fund's brokers or other parties may hold the Fund's assets, including certain assets held as collateral for margin loans or other financing provided to the Fund. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. In addition, although regulations in certain jurisdictions may require a broker to segregate the Funds of its customers, if a broker fails to properly segregate customer funds, the Fund may be subject to a risk of loss of its funds on deposit with such broker in the event of such broker's bankruptcy or insolvency. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund). Under certain circumstances, such as the inability of another customer of the dealer or the dealer itself to satisfy substantial deficiencies in such other customer's account, a Fund may be subject to a risk of loss of its funds on deposit with such broker or dealer, even if such funds are properly segregated.

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment program) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

#### **4.5.4 Tri-party collateral management services**

A Fund may enter into reverse repurchase agreements. Collateral obtained under such agreements must be transferred to the Custodian or its agent however this requirement does not apply where there is no title transfer of the collateral in which case the collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral. In addition, in either event, the Fund may use tri-party collateral management services of international central securities depositaries and credit institutions which are generally recognised as specialists in this type of transaction. In such circumstances, the tri-party collateral agent will not be a delegate of the Depositary. Where collateral is held pursuant to such a tri-party collateral arrangement, the Fund may be subject to similar risks in the event of a failure of the international central securities depositaries or other relevant institution as those outlined above with respect to brokers, counterparties and exchanges.

#### **4.5.5 Trading on exchanges**

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions, a Fund is also subject to the risk of the failure of the exchanges on which its

positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

#### **4.5.6 Electronic trading**

A Fund may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

#### **4.5.7 Frequent trading and turnover**

Additional transaction costs have an adverse effect on a Fund's performance. Such transaction costs will be incurred where the Investment Manager makes frequent trades in futures, options on futures, forwards, swaps, currencies, securities and other investments because more frequent trading typically results in higher transaction costs. In addition, a Fund may invest on the basis of short-term market considerations resulting in a turnover rate within the Fund which may be significant and potentially involve substantial brokerage commissions, fees and other transaction costs.

#### **4.5.8 LIBOR**

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilized in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

## 4.6 Risks related to financial derivative instruments

### 4.6.1 Financial Derivative Instruments

An investment in financial derivative instruments may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in a Fund; and/or (ii) the creditworthiness of the counterparties to such financial derivative instruments transactions; and/or (iii) the potential illiquidity of the markets for financial derivative instruments. To the extent that financial derivative instruments are utilised for hedging purposes, the risk of loss to a Fund may be increased where the value of the financial derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Certain financial derivative instruments may require collateral to be transferred to another party and where additional collateral is called by such other party the Investment Manager may be required to realise assets comprised in a Fund which it would not have sought to realise had there not been a requirement to transfer or pledge additional collateral.

### 4.6.2 Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform its obligations with respect to transactions with the Fund, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons. Some of the markets in which a Fund may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. OTC financial derivative instruments used by a Fund to gain exposure to underlying assets will be entered into with counterparties selected among financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to categories approved by the Central Bank.

### 4.6.3 Particular risks of derivatives

Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (“OTC”) derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly and the fund will have significant counterparty credit risk in the event that any of its counterparties become insolvent. In addition, forward, spot and option contracts and swaps do not provide a fund with the right to extinguish its obligations (i.e. close out the position) through an equal and opposite transaction. For this reason, in entering into forward, spot or option contracts, or swaps, a Fund may be required, and must be able, to perform its obligations under the contract. Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. Certain proposed and final rules affecting derivative transactions may require material changes to the business and operations of, or have other adverse effects on the Funds.

In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation (EMIR) and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as it may be amended, and together with the regulations to be promulgated thereunder, the “**Dodd-Frank Act**”), however other jurisdictions have also implemented or are proposing legislation that may impact the Company. The obligation to clear derivative transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders, the Management Company and the Investment Manager. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions. In addition to the clearing requirements, these rules also include other obligations such

as reporting of transactions and other requirements for cleared and non-cleared derivatives. Ultimately, these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Fund which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Funds that make use of derivatives.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the Company and its funds and impact performance. In addition, there is significant uncertainty regarding these rules. Consequently, the full impact that such legislation will ultimately have on the Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to Goldman Sachs and the Funds could have a materially adverse effect on the Funds.

#### **4.6.4 Use of Fund assets**

Financial derivative instruments transactions will generally require the use of a portion of a Fund's assets, as applicable, for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the Investment Manager may liquidate Fund assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Investment Manager generally expects a Fund to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of a Fund, which may materially adversely affect the performance of the Fund. Moreover, due to market volatility and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, it may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, it and its Shareholders may be materially adversely affected.

#### **4.6.5 Swap agreements**

The Investment Manager on behalf of a Fund may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's exposure to debt securities, long-term or short-term interest rates (in the United States or elsewhere), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Fund, the Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

#### 4.6.6 Futures

The Investment Manager may use futures as part of the investment program for certain of the Funds. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Manager from liquidating unfavourable positions promptly and subject a fund to substantial losses.

A Fund may not be afforded certain of the protections which apply to futures transactions on certain markets, including the right to use alternative dispute resolution procedures. In particular, funds received from customers to margin futures transactions in certain jurisdictions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of certain futures or option contracts and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the futures contract is liquidated or the option contract is liquidated or exercised.

#### 4.6.7 Forward contracts

The Investment Manager on behalf of a Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Fund’s counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. Such risks could result in substantial losses to a Fund.

### 4.7 Currency risks

#### 4.7.1 Sovereign currency risk

Certain Funds may operate in Euro and / or may hold Euro and/or Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that a Fund has invested in.

In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Funds that are exposed to such counterparties. In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to a Fund’s assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability

and/or willingness of entities to continue to make payments in euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

#### **4.7.2 Euro Currency Risk**

Certain Fund operate in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that a Fund has invested in and, in particular and where relevant, may result in a situation whereby the Fund is no longer able to maintain its stated objective of preserving capital.

### **4.8 Structure and operation of the Company**

#### **4.8.1 Operation of the Subscription and Redemption Collection Account**

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

#### **4.8.2 Amendments to the Articles bind all Shareholders**

The Articles may be amended with the required consent of a defined majority of Shareholders. The Articles contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

#### **4.8.3 Amendments to the Shares bind all Shareholders**

The terms and conditions of the Shares may be amended by the Company, (i) in certain circumstances, without the consent of Shareholders and (ii) in certain other circumstances, with the required consent of a defined majority of Shareholders and/or (iii) with providing the Shareholders with a prior notice of such changes with a right to redeem their Shares free of charge for a certain period of time. The terms and conditions of the Shares contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.

#### **4.8.4 Cross contamination**

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. Therefore, as a matter of Irish law, each Fund is “ring fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Fund should be limited to the assets of that Fund. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

There is no legal segregation between the assets and liabilities attributable to the various Share Classes of a Fund. The assets and liabilities of the respective Share Class will be internally attributed by the Administrator to the respective Share Class. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Irish law. While certain costs and expenses of certain transactions, for example as described above in relation to foreign exchange hedging, will be allocated to the relevant class with regard to third parties, and in particular, with respect to creditors (e.g. currency forward counterparties), such a Fund will be considered as a single pool of assets. Such Funds as a whole could be responsible for all such obligations notwithstanding that such obligations may be attributable to a specific Share class of the Fund, except in such cases where other terms have been agreed upon with specific counterparties.

#### **4.8.5 Errors, error correction policies and Shareholder notification**

The Directors, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Company or the Shareholders.

The Directors may authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. The Directors may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Company or Shareholders will be paid. In addition, subject to policies approved by the Directors consistent with applicable law, not all mistakes will result in compensable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be compensated in connection with the resolution of a compensable error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.



Additional information about the Investment Manager's error and error correction policies may be set forth in Part 2A of the Investment Manager's Form ADV. A copy of Part 2A of the Investment Manager's Form ADV is available on the SEC's website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). The Investment Manager may at any time, in its sole discretion and without notice to Shareholders, amend or supplement its error and error correction policies.

#### **4.8.6 Arrangements to address incorrect issue of Shares or payment of redemption proceeds**

If at any time the Company determines that an incorrect number of Shares was issued to a Shareholder (eg, because the Net Asset Value in effect at the time of the issue of Shares was incorrect), the Company will implement such arrangements as it determines are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such issuance is the number of Shares as would have been issued at the correct Net Asset Value. A determination that an incorrect number of Shares was issued may arise where the Directors subsequently determine, based on professional advice, that the Net Asset Value reflected an under-accrual or over-accrual for tax or other liabilities or where (in the case of an LVNAV Fund or Public Debt CNAV Fund and as described in section 18.1) the subscription should have been processed using the Market Price NAV instead of the Constant NAV.

In addition, if at any time after a redemption of Shares (including in connection with any complete redemption by a Shareholder), the Company determines that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because (a) the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was materially incorrect, or (b) in the case of an LVNAV Fund or Public Debt CNAV Fund and as described in section 18.1, the redemption should have been processed using the Market Price NAV instead of the Constant NAV or (c) in the case of the Distribution Classes of a Public Debt CNAV Fund or an LVNAV Fund where the Company processes redemption payments in advance of the relevant Valuation Point as described in section 15.2, a redemption payment is made and is later (following the Valuation Point) determined to have been incorrect), the Company will implement such arrangements as it determines are required for an equitable treatment of such Shareholder or former Shareholder, which arrangements may include redeeming a portion of such Shareholder's remaining shareholding for no additional consideration or paying to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value. In addition, the Company may, in its sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. Further, the Company may, although it is under no obligation to, make the foregoing adjustments in the event that the amount paid was incorrect (but not to a material extent). In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

Under certain circumstances, the Company may be required to make a payment in respect of, or may, subject to any limitations under applicable law, determine to establish an accrual for, a direct or indirect liability (including a tax liability) that is attributable to prior periods and for which no accrual has previously been made. Even though the Net Asset Value of the applicable Shares in effect for prior periods was not necessarily incorrect under then-current accounting standards, the Company may, in the sole discretion of the Directors, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of a direct or indirect liability among Shareholders and former Shareholders such that the direct or indirect liability is borne by the Shareholders and former Shareholders in proportion to their respective interests in the Company for the period in which such liability was incurred or existed or in such other manner as the Company shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described in the preceding paragraph, including adjustments to the Net Asset Value (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

#### **4.8.7 “Fair value” prices and impact on fees payable to the Investment Manager**

In certain circumstances the Valuer may be required to provide “fair value” prices for certain assets of the Company and its subsidiaries and that, in such circumstances, the Valuer’s “fair value” may diverge significantly from the next available market price of such assets. Investors should be aware that in these circumstances a possible conflict of interest may arise where the Valuer is a related party to the Investment Manager and the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

#### **4.8.8 Trading prior to receipt of subscription monies and prior to the effective date of subscriptions**

A Fund may, in the sole discretion of the Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the Distributor or Sub-distributor. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of the Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Original Account Agreement, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund’s portfolio.

#### **4.8.9 In-kind distributions**

The Fund generally expect to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, each Fund may, subject to the consent or approval of relevant Shareholders, cause any distributions, including, without limitation, distributions in respect of redeemed Shares, to be made wholly or partly in-kind to the Shareholders.

In the event that a Fund makes such a distribution of securities, Shareholders will bear any risks of the securities received which may not perfectly reflect a pro rata slice of the Fund, and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by a Fund may not be readily marketable or saleable and may have to be held by Shareholders (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay and any expenses incurred in connection with liquidating such securities (including any expenses involved in the organisation and maintenance of any applicable special purpose vehicle or liquidating trust and any brokerage commissions or other costs) will be borne by the applicable Shareholders, which may result in such Shareholders ultimately receiving less cash than they would have received if such distribution had been made in cash. While assets distributed in kind will ordinarily be valued as of the applicable distribution date, the value of such assets will fluctuate and the value assigned thereto for purposes of such distribution may not reflect the actual amount that will be realised in connection with a disposition (or, on the eventual liquidation) of such assets.

#### **4.8.10 Special considerations applicable to the continuous offering of Shares**

Shares may be offered, and such offerings will close, at such times as are determined by the Board of Directors, in accordance with the Prospectus. The Board of Directors may permit only certain Shareholders and/or prospective Shareholders, including without limitation Goldman Sachs and certain employees of Goldman Sachs (including members of the Investment Manager’s investment team) to subscribe for Shares on a particular date. Such subscriptions may occur at any time, as determined by the Board of Directors, including without limitation at times when a Fund is experiencing adverse performance, when the Fund or the markets are experiencing volatility, or when the Board of Directors determines that it would be advisable for the Fund to obtain additional cash for liquidity or other purposes. Goldman Sachs could potentially make a large additional investment in a Fund, one or more feeder funds and/or one or more other investment vehicles that invest on a side-by-side basis with a Fund at a time when other Shareholders and/or

prospective Shareholders may not be permitted to invest. Such additional investments may dilute the indirect interests of existing Shareholders in the Fund's investment portfolio prior to any such investments, which could have an adverse impact on such Shareholders' interests in a Fund if the Fund's future investments underperform its prior investments.

In addition, Shares acquired following the initial offering of Shares represent interests in an operating Fund that has significant open positions. Since these Shares will share in a Fund's open positions which may have been held for some period of time prior to the acquisition of such Shares, the application of the Investment Manager's trading approach to such positions may have a qualitatively different effect on the performance of the additional Shares than it does on the performance of previously issued Shares. For example, a number of trading approaches utilized by a Fund may become more aggressive in terms of willingness to tolerate losses in a position and increase in the size of a position after an open trade has generated a substantial profit because subsequent losses (up to a certain level) are perceived as being only a partial give-back of prior profits, not an actual loss. As purchasers of Shares in the continuous offering will not have received the benefit of any profits on open positions prior to the date on which they purchase the Shares, subsequent losses will constitute an absolute loss to such holders, not only a partial give-back of profits. In addition, certain trading approaches by a Fund may follow profit-taking strategies whereby it will liquidate or partially liquidate a position after it has generated a predetermined amount of profit. Since the new Shares will not have had the benefit of any such profit prior to the date on which they were issued, Shareholders holding such Shares may find themselves liquidated out of a position (which may have continued to generate substantial profits) due to the Investment Manager's "taking profits," none of which had inured to their benefit. Some approaches apply similar analyses based on overall portfolio performance, not just the performance of particular positions, with generally analogous effects.

#### 4.8.11 Risk of mandatory redemption of U.S. Persons

As described in Section "*Redemption of Shares—Mandatory Sale or Redemption*" below, the Directors have authorized the Management Company to determine from time to time the number of permitted U.S. Persons who may be admitted into the Company pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemptions of Shares of a U.S. Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Company (including any Fund) or its Shareholders as a whole. It should be noted that the number of permitted U.S. Persons that may be admitted in one Fund may impact the number of Shareholders who are permitted U.S. Persons being admitted to another and a large subscription or redemption in any Fund may impact the number of permitted U.S. Persons admitted in a different Fund resulting in the mandatory redemption of Shares of such permitted U.S. Persons or the temporary or permanent prohibition of further permitted U.S. Persons being admitted.

#### 4.8.12 Substantial investor redemptions

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the net asset value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders. Under certain circumstances, a Fund may be permitted to suspend or postpone redemptions.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's Net Asset Value.

If Shareholders or investors in a Fund request redemption of a substantial number of Shares in the Fund, the Board of Directors may determine to terminate the Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Fund early may adversely affect the returns of the Fund and, in turn, the Shareholders.

Where Shares of a Fund are included in an index (or excluded from the index having previously been included in it), investors should be aware that the net asset value of that Fund may fluctuate due to investors basing their investment decisions on the constitution of such index. Any large inflows or outflows may cause an adverse impact on the underlying costs of the Fund.

#### **4.8.13 Voting rights and share-blocking**

From time to time, the issuer of a security held in a Fund may initiate a corporate action relating to that security. Corporate actions relating to debt securities may include, among others, an offer for early redemption of the debt security, or an offer to convert the debt security into stock. The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain corporate actions are voluntary, meaning that the Company may only participate in the corporate action if it elects to do so in a timely fashion. Participation in certain corporate actions may enhance the value of a Fund.

In cases where the Company, the Management Company or the Investment Manager receives sufficient advance notice from the Depositary of a voluntary corporate action, the Investment Manager or the Management Company will exercise its discretion, in good faith, to determine whether the Company will participate in that corporate action (due to information not being made available in a commercially reasonable manner for access). If the Company, the Management Company or the Investment Manager does not receive sufficient advance notice of a voluntary corporate action, the Company may not be able to timely elect to participate in that corporate action. Participation or lack of participation in a voluntary corporate action may result in a negative impact on the value of a Fund.

Certain investments may be subject to “share-blocking”. This occurs when an investment is “frozen” in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are “frozen” they may not be traded. Therefore, in order to mitigate such illiquidity, a Fund (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to “share-blocking”.

A summary description of the strategies for the exercise of voting rights relating to the Fund's assets is available to investors on the Management Company website. Details of the actions taken on the basis of these strategies are available to the investors free of charge at their request at the registered office of the Management Company.

#### **4.8.14 Liquidity Fee, Redemption Gate and Suspension Risk**

As described in the section entitled “Liquidity Management” with respect to Public Debt CNAV Funds and LVNAV Funds, the Management Company has discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if a Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times. In addition, in the event that within a period of 90 days the total duration of suspensions exceeds 15 days, the relevant Public Debt CNAV or LVNAV Fund (as applicable) shall cease to be authorised as such and the Directors shall immediately inform Shareholders in writing of that fact.

#### 4.8.15 LVNAV and Public Debt CNAV Risk

As described in the section entitled “Constant NAV and Market Price NAV”, each LVNAV Fund and Public Debt CNAV Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points for an LVNAV Fund or 50 basis points for a Public Debt CNAV Fund, the relevant Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares. Shareholders should note that, in circumstances in which the Constant NAV is more than 20 basis points or 50 basis points (as relevant to either the LVNAV Fund or Public Debt CNAV Fund respectively) higher than the Market Price NAV, redemptions will be processed at the Market Price NAV, which will be less than the Constant NAV.

### 4.9 Regulatory issues

#### 4.9.1 Money Market Fund Reform

EU Regulation 2017/1131 on money market funds applied from 11 February 2019 to the Company and those of its Funds in existence at that time; it applied to Funds authorised since then as and from the date of their authorisation. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, the Funds and the markets in which they trade and invest. Such uncertainty may itself be detrimental to the Funds. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to a Fund (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the Funds. It may impact the ability of the Funds to execute their respective strategies and may also result in increased costs to the Funds. The Company and the Management Company will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the Funds continue to operate execute their respective strategies in the best interests of Shareholders

#### 4.9.2 Increasing and evolving regulation

Since the recent global financial crisis there has been increased political and regulatory scrutiny of financial services, including the asset management industry.

In addition, there is a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the asset management industry, or other changes that could adversely affect the Company.

Future tax or other legislation and regulation could result in material tax or other costs for the Company and the Funds, or require a significant restructuring of the manner in which the Company and the Funds are organized or operated.

#### 4.9.3 Regulatory uncertainty

There is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Act and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Company, the Funds and the markets in which they trade and invest is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Further, the ability of a Fund to pursue its trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to a Fund, such as requirements that may be imposed due to other activities of Goldman Sachs (including, without limitation, as a result of Goldman Sachs electing to be regulated as a Bank Holding Company or as a result of the investment in a Fund by certain investors or types of investors. See “—Regulation as a Bank Holding Company” and “—The Volcker Rule”. Any changes to current regulations or any new regulations applicable to Goldman Sachs, the Company, and/or the Funds could have a materially adverse effect on the Company and/or the Funds (including, without limitation, by imposing material tax or other costs on a Fund, by requiring a significant restructuring of the manner in which the Funds are organized or operated or by otherwise restricting the Funds).

#### 4.9.4 Regulation as a bank holding company

Because Goldman Sachs is currently deemed to “control” the Company within the meaning of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”), the restrictions imposed by the BHCA and related regulations are expected to apply to the Company. Accordingly, the BHCA and other applicable banking laws, rules, regulations and guidelines, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Board of Governors of the Federal Reserve System (the “Federal Reserve”), may restrict the transactions and relationships between the Investment Manager, the Management Company, the Directors, Goldman Sachs and their affiliates, on the one hand, and the Company, on the other hand, and may restrict the investments and transactions by, and the operations of, the Company. In addition, the BHCA regulations applicable to Goldman Sachs and the Company may, among other things, restrict the Company’s ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Company’s investments, restrict the Investment Manager’s ability to participate in the management and operations of the companies in which the Company invests, and will restrict the ability of Goldman Sachs to invest in the Company. Moreover, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances positions held by Goldman Sachs and its affiliates (including the Management Company and the Investment Manager) for client and proprietary accounts may need to be aggregated with positions held by the Funds. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilise available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Fund to limit and/or liquidate certain investments. See *“Conflicts of Interest.”*

The potential future impact of these restrictions is uncertain. These restrictions may affect the ability of the Management Company or the Investment Manager to pursue certain strategies within a Fund’s investment program and may otherwise have a material adverse effect on the Funds. In addition, Goldman Sachs may cease in the future to qualify as a “financial holding company” (an “FHC”), which may subject the Funds to additional restrictions. In addition, there can be no assurance as to the impact on Goldman Sachs or the Company resulting from the Dodd-Frank Act and the new rules and regulations to be promulgated by supervisory and oversight agencies implementing the new legislation, or that the impact of such legislation will not have a material adverse effect on the Funds.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Manager and / or the Management Company in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on Goldman Sachs, the Funds or other Funds and accounts managed by the Investment Manager and its affiliates. Goldman Sachs may seek to accomplish this result by causing another entity to replace the Investment Manager, or by such other means as it determines. Any replacement investment manager may be unaffiliated with Goldman Sachs.

#### 4.9.5 CFTC

To the extent required, the Investment Manager operates each Fund pursuant to one of a number of possible exemptions for CFTC purposes and depending on which exemption is applicable certain CFTC commodity pool operator (“CPO”) regulations will apply to a Fund.

Although the Investment Manager is registered with the CFTC under the U.S. Commodity Exchange Act as a CPO with respect to other pools that it operates, unless otherwise specified in the applicable Supplement or other form of disclosure document, the Investment Manager will operate each Fund as if the Investment Manager were exempt from registration as a CPO pursuant to Rule 4.13(a)(3) under the U.S. Commodity Exchange Act (the “Rule 4.13(a)(3) Exemption”). The Investment Manager expects to be able to rely on the Rule 4.13(a)(3) Exemption in respect of each such Fund based on satisfaction of the criteria for such exemption, which include the following: (i) the offer and sale of the Shares is exempt from registration under the 1933 Act and is being conducted without marketing to the public in the United States; (ii) the Fund will at all times meet the trading limits of Rule 4.13(a)(3)(ii) with respect to any “commodity interest”; (iii) the Investment Manager reasonably believes that each person who participates in the Fund meets the eligibility criteria under Rule 4.13(a)(3); and (iv) the Shares will not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. In order to rely on the Rule 4.13(a)(3) Exemption, a Fund may only engage in a limited amount of commodity interest transactions, which includes transactions involving futures contracts and swaps. As a

result of still being so limited, the Fund may not be able to engage in certain transactions, which could adversely affect the Fund's performance.

It should also be noted that where Shares of a Fund are currently only offered and sold to Non-U.S. Persons, the Investment Manager is not required to operate the Fund as a "commodity pool" subject to regulation by the CFTC or to rely on an exemption from such registration. To the extent the Company in the future may offer Shares in a Fund to U.S. Persons, before doing so, it will comply with applicable CFTC rules and regulations or rely on an appropriate exemptions from such rules and regulations.

Where the Investment Manager will operate the Company as if it were exempt from registration as a CPO or is not a "commodity pool" subject to regulation by the CFTC, the Investment Manager will not be required to deliver a CFTC-compliant disclosure document and a certified annual report to Shareholders in the Company. For the avoidance of doubt, this will have no impact on the other reports that Shareholders in the Company will receive as described in this Prospectus and the Supplement referable to a Fund.

#### 4.9.6 The Volcker Rule

In July 2010, the Dodd-Frank Act was enacted into law. The Dodd-Frank Act includes the so-called "Volcker Rule." U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013. Pursuant to the Dodd-Frank Act, the Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued an order that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2015. Under the Volcker Rule, Goldman Sachs can "sponsor" or manage hedge funds and private equity funds only if certain conditions are satisfied. It is expected that the majority of the Funds will not be treated as "covered funds" for the purposes of the Volcker Rule.

If any of the Funds are treated as Volcker covered funds though, among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs and its affiliates) from engaging in "covered transactions" and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. "Covered transactions" include loans or extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on "arms' length" terms. The Company does not expect to engage in such transactions with Goldman Sachs to any material extent and, as a result, the prohibition on covered transactions between Goldman Sachs and a Fund is not expected to have a material effect on the Fund.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Funds. These restrictions could materially adversely affect the Funds, including because the restrictions could result in a Fund foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage that Fund.

As noted above, under the Volcker Rule, Goldman Sachs can "sponsor" and manage hedge funds and private equity funds only if certain conditions are satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the Company and the Funds. In such event, the structure, operation and governance of the Company may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Company and the Funds or, alternatively, the Company and the Funds may need to be terminated.

In addition, other sections of the Dodd-Frank Act may adversely affect the ability of the Funds to pursue their trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Funds. See "*—Disclosure of Information Regarding Shareholders*" below.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Manager or suggest to the Board the restructuring of the Company, in order to reduce or eliminate the impact or applicability of the Volcker Rule on Goldman Sachs, the Funds or other funds and accounts managed by the Investment Manager, the Management Company and their affiliates. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Company (if any), or by such other means as it determines.

#### **4.10 Disclosures regarding the Management Company / Investment Manager**

##### **4.10.1 Potential Conflicts of Interest**

The Directors, the Management Company, the Investment Manager, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective affiliates and delegates, may each from time to time act as director, management company, investment manager, investment adviser, distributor, administrator, transfer agent or custodian in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company or the Shareholders. Each will, at all times, have regard in such event to its obligations to the Company and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the Company. The estimate of the counterparty may be used when determining the probable realisation value of certain investments. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Management Company or the Investment Manager.

The Management Company, the Investment Manager, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective affiliates, may each from time to time deal, as principal or agent, with the Company, provided that such dealings are conducted at arm's length basis and in the best interest of Shareholders. Transactions are also subject to (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Management Company in the case of a transaction involving the Depositary) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) the transaction is executed on terms which the Depositary (or the Management Company in the case of a transaction involving the Depositary), is satisfied are conducted at arm's length and in the best interest of Shareholders at the date of the transaction. The Depositary (or the Management Company in the case of a transaction involving the Depositary) shall document how it has complied with these obligations and, in the case of a transaction referred to at (iii) above, its rationale for being satisfied that the transaction was conducted at arm's length and in the best interest of Shareholders.

Each of the Board of Directors and Management Company shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Management Company's conflicts of interest policy. The Company has appointed Goldman Sachs to provide a number of services to the Company and relies on Goldman Sachs to act in accordance with the Management Company's conflicts of interest policy.

The general nature or causes of interest which may arise despite the application of policies and procedures to mitigate such conflicts currently in place is described below and in Appendix B – "Potential Conflicts of Interest".

#### **Goldman Sachs' Global Presence**

Goldman Sachs, including its personnel, is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. Such activities and dealings may give rise to potential conflicts of interest. In addition, the activities of the Advisors and their respective Affiliates, and their



directors, trustees, managers, members, partners, officers and employees, for their own accounts and other accounts they manage, may give rise to conflicts of interest that could disadvantage the Company and its Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix B – “Potential Conflicts of Interest”.

### **Goldman Sachs Specific Conflicts**

Goldman Sachs Asset Management Fund Services Limited serves as the management company and distributor, GSAMI serves as the Investment Manager, its Affiliates may serve as Sub-Investment Manager and Goldman Sachs & Co. LLC serves as the Valuer of the Company. In addition, certain of the current members of the Board of Directors are persons employed by or associated with Goldman Sachs. Goldman Sachs may also act in a capacity other than Management Company, Investment Manager, Sub-Investment Manager, Valuer or Distributor to the Company or a Fund including as broker, dealer, agent, lender or adviser or in other commercial capacities for the Company or a Fund, which may give rise to additional potential conflicts of interest that could disadvantage the Company and the Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix B – “Potential Conflicts of Interest”.

Appendix B – “Potential Conflicts of Interest” further describes certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Manager and Goldman Sachs may have in transactions effected by, with, and on behalf of the Company. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Additional information about potential conflicts of interest regarding the Management Company, the Investment Manager and Goldman Sachs is set forth in the Investment Manager’s Form ADV which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2 of the Forms ADV is available on the SEC’s website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). By having made an investment in a Fund, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Company in the face of such conflicts.

#### **4.10.2 Dependence on Key Personnel**

In managing and directing the investment programs of the Company, the Investment Manager may rely heavily on certain key personnel of Goldman Sachs. As a result of regulation or for other reasons, the amount of compensation that may be payable to Goldman Sachs executives or other employees may be reduced, or employees who rely on work visas or other permits may have such visas or permits revoked or not renewed. As a result, certain key personnel, including members of the Investment Manager’s investment team, may leave Goldman Sachs. The departure of any of such key personnel or their inability to fulfil certain duties may adversely affect the ability of the Investment Manager to effectively implement the investment programs of the Company and may have an adverse impact on the Company. Changes to the composition of the investment team may occur over time and without notice to Shareholders.

#### **4.11 Disclosure regarding taxation issues**

##### **4.11.1 Uncertain tax positions**

Shareholders should be aware that tax laws and regulations change on an ongoing basis and may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the Net Asset Value of a Fund at the time any subscriptions and redemptions of Shares occur may not accurately reflect the Fund’s tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retroactive effect). In addition, the Net Asset Value of a Fund at the time any subscriptions and redemptions of Shares occur may reflect an accrual for tax liabilities, including estimates for such tax liabilities, that may ultimately not be paid, or that may be less than what is ultimately required to be paid. Accounting standards may also change, creating an obligation for the Company to accrue for a tax liability that was not previously required to be accrued for or in situations where the Company does not expect the relevant Fund to be ultimately subject to such tax liability.

In the event that the Company subsequently accrues for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any investments result in tax liabilities that were not reflected in

their valuation (including previously realised investments), the amount of any such accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Company subsequently determines that an accrual for tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders previously redeemed Shares will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in a Fund at a time during which any liabilities for taxes are not accrued will invest in the Fund at a higher Net Asset Value than if liabilities had been accrued at the time of the applicable investment and, likewise, Shareholders that invest in a Fund at a time during which any liabilities for taxes are accrued will invest in the Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable investment. On the other hand, Shareholders that redeem Shares of a Fund at a time during which potential liabilities for taxes are not accrued will redeem Shares from the Fund at a higher Net Asset Value than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which liabilities are accrued will redeem from a Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

#### **4.11.2 Disclosure of information regarding Shareholders**

Certain payments to the Company and each Fund of U.S. source interest or dividends (as well as similar payments) made after 30 June 2014 and certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, may be subject to a withholding tax of 30% unless various reporting requirements are met. In particular, these reporting requirements may be met if, among other things, the Company and the applicable Fund obtains certain information from each of its Shareholders and the Company and such Fund discloses certain of this information to the Government of Ireland (or the Irish Revenue Commissioners) or to the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Fund after 31 December 2016. No assurance can be provided that the Company and each Fund will not be subject to this withholding tax. This and certain other tax risks associated with an investment in the Company and the Funds are discussed below. See “Taxation—United States”.

Moreover, the Funds, the Management Company, the Investment Manager or its affiliates and/or service providers or agents of the Company, the Management Company or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) one or more regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests and/or (ii) one or more counterparties of, or service providers to, the Investment Manager, the Management Company or the Company. By virtue of entering into an Original Account Agreement, each Shareholder will have consented to any such disclosure relating to such Shareholder.

#### **4.11.3 Certain ERISA considerations**

Although the Company expects that its assets will not be treated as “plan assets” subject to Title I of ERISA or Section 4975 of the Code, there is no assurance that this will be the case. Were the assets of the Company to be treated as “plan assets” (that is, if 25% or more of any class of equity interests in the Company is held by benefit plan investors), the Company could, among other things, be subject to certain restrictions on its ability to carry out its activities as described herein, including, without limitation, that the Company may be prohibited from trading with and through Goldman Sachs and its affiliates in respect of investments made for the Company. Moreover, in such a case, the Company may require benefit plan investors or other employee benefit plans not subject to Title I of ERISA or Section

4975 of the Code to reduce or terminate their interests in the Company in whole or in part notwithstanding that other investors may not be permitted to redeem or transfer their interests in the Company at such time.

For a discussion of certain ERISA considerations relating to an investment in a Fund, see the discussion under Appendix C – “Certain ERISA Considerations”, including the legends in such discussion indicating, among other things, that such discussion cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the U.S. federal tax laws that may be imposed on the taxpayer.

#### 4.11.4 Special Risks Resulting from Tax Publication Requirements

##### *Germany*

At the Company’s discretion, share classes are entered into German tax transparent reporting. In this instance, the Company is required to provide documentation to the German fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company’s calculation methodology. In addition, Shareholders who are subject to German tax should be aware, if it transpires that the German fiscal authorities disagree with the Company’s calculation methodology and determine that the published tax information is incorrect, that any subsequent correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year. Consequently, the correction may positively or negatively affect those German Shareholders who receive a distribution or an attribution of deemed income distributions in the current year.

##### *Austria*

At the Company’s discretion, share classes are entered into Austrian tax transparent reporting. In this instance, the Company is required to provide documentation to the Austrian fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company’s calculation methodology. In addition, tax information published on OeKB’s website can be corrected within the same calendar year by 15 December and will lead to an automatic correction of the already deducted withholding tax on Austrian investors’ deposits. Corrections after 15 December each calendar year are not processed automatically, investors have to file an income tax statement in order to get any wrong deductions corrected.

##### *Switzerland*

At the Company’s discretion, share classes are entered into Swiss tax transparent reporting. In this instance, the Company is required to provide documentation to the Swiss fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company’s calculation methodology.

##### *United Kingdom*

At the Company’s discretion, share classes can be entered into the United Kingdom (UK) Tax Reporting Regime. In circumstances where UK Tax Reporting status is required for a particular share class, the Company must make an application to HM Revenue & Customs and provide them with the necessary information to process the application. Once a share class has received UK Tax Reporting status, the Company must comply with the annual reporting requirements in respect of the relevant share class including preparing a calculation of reportable income and submit this to HM Revenue & Customs in advance of the prescribed deadline. The basis upon which the reportable income amounts are calculated is subject to interpretation, in some instances, and therefore it cannot be guaranteed that HM Revenue & Customs will accept or agree with the Company’s calculation methodology.

#### 4.11.5 Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to then-existing Shareholders rateably at the time of repayment.

#### 4.11.6 US tax-exempt investors

Permitted US Tax Persons may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Company, or their engaging directly, or indirectly through an investment in any of the Funds, in investment strategies of the type which the Funds may utilise from time to time. Each type of exempt investor may be subject to different laws, rules and regulations, and prospective investors are strongly advised to consult with their own advisors as to the advisability and tax consequences of an investment in the Company. See the section headed "Taxation".

## 5 Management and Administration

The Company's Board of Directors has overall responsibility for the management of the Company including making general policy decisions and reviewing the actions of the Management Company, the Investment Manager, Depositary, Administrator, Distributor, Listing Agent and the Registrar and Transfer Agent and any other service providers appointed by the Company or the Management Company from time to time.

Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated the investment management, distribution and administration of the Company to the Management Company. The Management Company may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank.

The Directors are listed below with their principal occupations. All of the Directors of the Company serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator and the acquisition, management and disposal of its assets to the Investment Manager.

Although certain of the Directors may be connected to Goldman Sachs or its affiliates, in their capacity as Directors of the Company they will function as persons with independent fiduciary responsibilities, and will not be subject to the control of Goldman Sachs in the exercise of such responsibilities.

Pursuant to the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

The Directors of the Company as of the date of this Prospectus are as follows:

### 5.1 Directors employed by Goldman Sachs

**Katherine Uniacke** is an Advisory Director of GSAM. Prior to retiring as a Goldman Sachs Partner in 2012, Ms. Uniacke was Chief Operating Officer of GSAM's Global Portfolio Management team within the Investment Management Division. Ms. Uniacke joined Goldman Sachs in 1983 as an analyst in the Fixed Income Division after receiving her undergraduate degree from Gettysburg College. While at Goldman Sachs, she earned an MBA degree from the New York University Stern School of Business. She was head of Global Cash Services, head of distribution in North America and head of the fiduciary management business.

**Jonathan Beinner** is an advisory director of Goldman Sachs. He was previously chief investment officer and co-head of the Global Fixed Income and Liquidity Solutions team in Goldman Sachs Asset Management (GSAM), where he oversaw traditional, alternative and money market assets. Jonathan joined GSAM in 1990 and has over 30 years of industry experience. He was named managing director in 1997 and partner in 2004. Jonathan earned dual BS degrees, summa cum laude, from the University of Pennsylvania in 1988.

### 5.2 Directors not employed by Goldman Sachs

**Frank Ennis** acts as an independent consultant and independent director in the funds industry. From 1985 to 1999 he was a partner in PricewaterhouseCoopers and in 1989 he was involved in the Mutual Fund Practice. Most of his career was concerned with providing financial and strategic advice to international companies interested in establishing a presence in Ireland. In addition to global marketing and networking for the International Financial Services Centre (the

“IFSC”) he was involved in advising on key aspects of start-ups in Dublin, the structuring of fund products and the marketing and distribution of funds in the European market. He had an extensive range of international clients. From 2000-2001 Mr. Ennis was joint CEO and a board member of Trinity Technology Limited. The company was engaged in the technology sector and went into compulsory liquidation on 14 May 2001. He graduated from Trinity College Dublin with a BBS degree in 1977. Having qualified as a Chartered Accountant in 1981, he was admitted as a Fellow to the Institute of Chartered Accountants in 1991.

**Gráinne Alexander** is an independent non executive director. She has worked in the investment industry for over twenty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting (involved in the establishment of Mercer’s funds business) and following that, Chief Executive at F&C Management’s Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is a Fellow of the Society of Actuaries in Ireland. She is a non executive director at RBC Investor Services Ireland and is a director of Goldman Sach’s European domiciled fund companies. She received a Diploma in Company Direction from the Institute of Directors in 2013.

Directors will serve until their resignation, death or suspension or discharge in accordance with the Articles. The Articles stipulate a retirement age of 72 for Directors. Additional Directors may be appointed in accordance with the Articles.

All Directors will be appropriately remunerated and reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as Directors. Directors not employed by Goldman Sachs are paid fees in respect of their services to the Company. Directors employed by Goldman Sachs, while entitled to reimbursement of reasonable expenses, are not paid fees by the Company for their services. Each of the Directors may invest in one or more of the Funds. Information relating to the fees paid to Directors is included in the Company's accounts.

The Articles provide that the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property or any part thereof in connection therewith and to delegate these powers to the Investment Manager.

The Company Secretary is Matsack Trust Limited.

## 6 The Management Company

The Board has ultimate responsibility for the management and administration of each Fund. The Company has appointed Goldman Sachs Asset Management Fund Services Limited, a wholly-owned subsidiary of The Goldman Sachs Group Inc., as its management company and distributor. Goldman Sachs Asset Management Fund Services Limited is a private limited company incorporated in Ireland on 20 March 2018 and is authorised by the Central Bank to act as management company in accordance with the UCITS Regulations. Its registered office is 47-49 St Stephen's Green, Dublin 2. The ultimate parent of Goldman Sachs Asset Management Fund Services Limited is Goldman Sachs Group Inc. Goldman Sachs Asset Management Fund Services Limited also acts as designated management company to certain other UCITS and as alternative investment fund manager (as defined in the Alternative Investment Fund Managers Directive 2011/61/EU) for other funds that have investment programs that may or may not be similar to that of the Funds.

The Management Company is responsible for the investment management, administration and marketing of the Company and each Fund. The Management Company is also responsible for the risk management function. As further described in this Prospectus, the Management Company has delegated certain functions with respect to these duties to certain affiliates and to third parties. In particular, the Management Company has delegated certain investment management functions in relation to each of the Funds to Investment Manager (as described in the section entitled "Investment Manager"), certain valuation functions to a group within Goldman Sachs & Co. LLC (as described below), certain administration functions to the Administrator (as described in the section entitled "Administrator"), and certain registrar and transfer agency functions to the Registrar and Transfer Agent (as described in the section entitled "Registrar and Transfer Agent"). Notwithstanding any delegation the Management Company shall remain liable to the Company for the proper performance of its duties. The Investment Manager will be responsible to the Management Company in respect of the management of the investment of the assets of each Fund in accordance with its investment objectives and policies subject always to the supervision and direction of the Management Company.

The Management Company has appointed the Valuer as the competent person to provide "fair value" prices for certain securities and instruments in circumstances where the Administrator cannot price such securities or instruments. The Management Company may pay a fee, out of its own management fee, for these services. Please see the section entitled "Determination of the Net Asset Value" for further information on the role of the competent person.

In its capacity as appointed management company, the Management Company may receive a management fee payable out of the assets of each Fund as further described under the section entitled "Fees and Expenses" in the Prospectus.

The Management Company has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the Management Company and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. The details of the up-to-date policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available free of charge on request or at <https://www.gsam.com/content/dam/gsam/pdfs/international/en/pds-and-regulatory/important-additional-information/GSAMFSL%20-%20Compensation%20Policy%20Statement.pdf?sa=n&rd=n>. The policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Management Company.

The Management Company Agreement provides that each of the Management Company, its associates, service providers and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers and any person (a "**Management Company Director**") nominated by the Company, the Management Company or any delegate who serves on the board of directors or advisory board or equivalent body of any investment at the request of the Company, the Management Company or any delegate (each a "**Management Company Indemnified Person**"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Company against any and all claims, liabilities, losses, costs or expenses (including legal fees) ("**Liabilities**") of any nature whatsoever, known or unknown, liquidated or unliquidated incurred by them or

threatened in connection with the subject matter of the Management Company Agreement or in the course of the discharge of the Management Company's functions thereunder or any action or omission taken or suffered by any Management Company Indemnified Person in good faith in its capacity as a member of the board of directors or advisory board or equivalent body of any investment howsoever any such Liabilities may have occurred except to the extent that such Liabilities have resulted from the negligence, bad faith, wilful default or fraud of such Management Company Indemnified Person in the performance or failure to perform by it or him of its or his obligations and duties under the Management Company Agreement or in its capacity as a member of the board of directors or advisory board or equivalent body of any investment.

The Management Company Agreement can be terminated at any time by either party on not less than 60 days' notice in writing to the other party or immediately by notice in writing to the other party in certain circumstances, including if such other party commits any breach of that Management Company Agreement which is either incapable of remedy or has not been remedied within 30 business days of the non-defaulting party serving notice upon the defaulting party requiring it to remedy the breach.

The directors of Goldman Sachs Asset Management Fund Services Limited as of the date of this Prospectus are as follows:

- Barbara Healy, who is an independent director and chartered accountant by profession, with over 25 years' experience in the asset management industry (at JP Morgan and SEI, amongst others);
- Tom Fitzgerald, who is also the Chief Risk Officer for the Management Company and has over 20 years' experience in the financial services sector, including as senior risk manager in the prime services business of Credit Suisse in Dublin and Chief Credit Officer for Goldman Sachs Bank Europe plc.
- Victoria Parry, who is an independent non-executive director and consultant, with over 20 years' experience in the asset management industry (at Man Group plc and GLG Partners LP, amongst others).
- Nicholas Philips, joined the board of the Management Company in August 2020 after retiring from his role as head of International Third Party Distribution for Goldman Sachs Asset Management (GSAM) and has over 30 years' experience in the asset management industry (at Goldman Sachs and Credit Suisse, amongst others).

The company secretaries of the Management Company are Amy Wareham and Daniel Jackson.



## 7 Investment Manager

The Company is managed by its Board of Directors, subject to the powers granted by law to the Shareholders through general meetings of Shareholders. The Board of Directors has ultimate responsibility for the investment management of each Fund and has, as described above, appointed the Management Company as its management company.

As of the date of this Prospectus, the Management Company has appointed Goldman Sachs Asset Management International to act as Investment Manager of all of the Company.

The Investment Manager acts as investment manager to a range of collective investment schemes and, together with its affiliates, also provide investment management and advisory services to Goldman Sachs mutual funds and other collective investment schemes and to institutional and private investors.

The Investment Manager may, subject to Central Bank approval, delegate any of its responsibilities to any company within the Goldman Sachs organisation, but the Investment Manager shall remain responsible for the proper performance by such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Information relating to any such delegates is available on request from the Investment Manager. Furthermore, details of all such delegates appointed (if any) will be disclosed in the most recent periodic reports of the Company. The Investment Manager will be responsible for the fees of any such delegates.

As of the date of this Prospectus, the Investment Manager has appointed Goldman Sachs Asset Management, L.P. to act as Sub-Investment Manager of the US\$ Funds and Goldman Sachs Asset Management Co., Ltd. to act as Sub-Investment Manager of the Yen Fund.

The Discretionary Portfolio Management Agreement can be terminated at any time by either party on not less than 30 days' notice in writing to the other party or immediately by notice in writing to the other party in certain circumstances, including if such other party commits any material breach of the Discretionary Portfolio Management Agreement is capable of being remedied but has continued unremedied for a period 30 days.

The Investment Manager and any other person, corporation or entity retained by the Investment Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance by the Investment Manager of its obligations under the Discretionary Portfolio Management Agreement except loss resulting from negligence, bad faith, wilful default or fraud on the part of the Investment Manager in the performance or failure to perform its obligations and duties under the Discretionary Portfolio Management Agreement.

The Investment Manager, any of its associates, any permitted delegate and any of their respective officers, directors, partners, members, shareholders, agents delegates, employees and contingent workers and any Management Company Director (each an "**Investment Manager Indemnified Person**"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Company against any and all claims, liabilities, losses, costs or expenses (including legal fees) ("**Losses**") of any nature whatsoever, known or unknown, liquidated or unliquidated, incurred by them or threatened to the extent that such Losses have resulted from the Company's failure to pay any fees or expenses due from the Company to the Investment Manager under the Discretionary Portfolio Management Agreement. In some circumstances, the Company may be entitled to enforce one or more rights the Management Company has against the Investment Manager for its own benefit provided it assumes the Management Company's obligations corresponding to such rights, including, without limitation, the indemnity obligations of the Management Company stipulated in the Discretionary Portfolio Management Agreement for the benefit of any Investment Manager Indemnified Person.

The Management Company may from time to time, in accordance with the requirements of the Central Bank, appoint additional Investment Managers to the Company of any particular Fund. Details of any such additional Investment Managers will be provided in an addendum to the Prospectus or in the relevant Supplement(s).

GSAMI is authorised and regulated in the conduct of its investment management business in the United Kingdom by the Financial Conduct Authority.

GSAMLPL is registered as an investment adviser under the Advisers Act.

GSAMC is licensed by the Ministry of Finance of Japan to conduct discretionary investment management business.

## 8 The Valuer

Goldman Sachs & Co. LLC, a wholly-owned subsidiary of The Goldman Sachs Group Inc., has been appointed by the Management Company to provide certain valuation services in relation to the assets of the Company.

The Valuer is a delegate of the Management Company. The Valuer shall not be directly liable for any of its acts or omissions to either the Company or any Shareholder under the terms of the Valuation Agreement and the Management Company shall remain liable to the Company for the proper performance of any valuation pursuant to the terms of the Management Company Agreement.

For its services under the Valuation Agreement, the Valuer may receive remuneration paid by the Management Company.

The Valuer will provide certain valuation services to the Management Company in relation to the assets of the Company and shall assist the Management Company in establishing maintaining, implementing and reviewing written valuation policies and procedures that ensure a transparent and appropriately documented valuation process in relation to, inter alia, the assets of the Company.

Please see Section 18 “Determination of the Net Asset Value” for further information on the role of the Valuer.

## 9 Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depositary of its assets pursuant to the Depositary Agreement. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act 1995 (as amended).

### *Key Depositary Duties*

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

- (i) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;
- (ii) provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Regulations
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Articles;
- (iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Articles;
- (v) carrying out the instructions of the Management Company, unless they conflict with the applicable law (including the UCITS Regulations) and the Articles;
- (vi) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (vii) ensuring that the Company's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Articles.

### *Depositary Liability*

The Depositary is liable for the loss of financial instruments of the Company which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties. The Depositary will not be indemnified out of the assets of the Company for the loss of financial instruments where it is so liable.

The Depositary Agreement contains provisions, subject to certain exceptions, for the Company to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Management Company or the Company provided this does not lead to a duplication of redress or to unequal treatment of Shareholders

### *Delegation and Conflicts of Interest*

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of financial instruments in its custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon as at the date hereof is set out in Appendix E. The use of particular sub delegates will depend on the markets in which the Company invests. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

### *Re-use of the Company's assets*

The Depositary Agreement contains a provision which provides that the Depositary or third parties to who safekeeping duties are delegated may not re-use the Company's assets.

### *Termination*

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the Company and the Depositary may terminate the Depositary Agreement on 180 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the Company will seek to appoint a new depositary within 180 days from the date on which notice is given. However, if within 180 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the Company shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the Company will be considered.

The Depositary and the Management Company have entered into a separate agreement regulating the flow of information between these entities in accordance with article 33(5) of the UCITS Directive.

### *Up to date information*

Up-to-date information regarding the Depositary, its duties, the delegation of functions by the Depositary (including the list of such delegates) and conflicts of interest that may arise both generally and in the context of delegation is available on request from the Management Company.

## 10 Administrator

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator to provide fund administration services to the Company pursuant to the Administration Agreement. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 (under registration number 218007), and has a paid up share capital of €253,947.62. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The day-to-day administrative services provided to the Company by the Administrator include maintaining the Company's books and records and assisting with preparation of annual and semi-annual reports of the Company. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the Net Asset Value and the Net Asset Value Per Share of each Fund.

The Administration Agreement can be terminated by either party on 90 days' notice in writing or immediately if either party (i) commits any breach of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors; (iii) is the subject of a petition for the appointment of an examiner or similar officer; (iv) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) is the subject of a court order for its winding up.

In the absence of negligence, wilful default, bad faith or fraud the Administrator will not be liable to the Company for any loss incurred by it as a result of the proper performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement the Management Company shall indemnify and hold harmless the Administrator against all liabilities, damages and claims which may be incurred or asserted or made against the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties (otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Administrator in the performance of its duties).

## 11 Registrar and Transfer Agent

The Management Company has appointed RBC Investor Services Ireland Limited as Registrar and Transfer Agent for the Funds. The Registrar and Transfer Agent is a company incorporated with limited liability in Ireland on 31 January 1997. It is a wholly-owned subsidiary of RBC Investor Services Bank S.A. and is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Registrar and Transfer Agent will have responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares. The Management Company will perform investors' identification checks, notably for the purpose of anti-money laundering. The Registrar & Transfer Agent shall be allowed to rely on such checks.

The Registrar and Transfer Agent Agreement can be terminated by either party on 90 days' notice in writing or on 30 days' notice in writing if either party commits any material breach of the Registrar and Transfer Agent Agreement or immediately in certain circumstances, including if either party becomes insolvent or is, in the case of the Company and the Registrar and Transfer Agent, no longer authorised by the Central Bank.

The Registrar and Transfer Agent will be liable for its acts or omissions constituting either negligence, bad faith, wilful misfeasance, wilful misconduct or reckless disregard in the execution of the Registrar and Transfer Agent Agreement, or a breach by it of its duties and obligations under the Registrar and Transfer Agent Agreement, or a breach by it of a material term of the Registrar and Transfer Agent Agreement, save where either breach is due to a force majeure event.

Under the Registrar and Transfer Agent Agreement, the Management Company has agreed that it will indemnify and hold harmless the Registrar and Transfer Agent and its officers and directors from any and all claims, actions, demands, damages, costs, liabilities and expenses resulting directly or indirectly from the fact that the Registrar and Transfer Agent, its officers and/or its directors have acted in accordance with instructions and with the Registrar and Transfer Agent Agreement except in case of the Registrar and Transfer Agent's, its officers' and/or its directors' negligence, bad faith, wilful misfeasance, wilful misconduct or reckless disregard in the execution of the Registrar and Transfer Agent's duties and obligations under the Registrar and Transfer Agent Agreement or in case of either a breach by the Registrar and Transfer Agent of its duties and obligations under the Registrar and Transfer Agent Agreement, or a breach by the Registrar and Transfer Agent of a material term of the Registrar and Transfer Agent Agreement, save where either breach is due to a "Force Majeure" event as defined and notified under the Registrar and Transfer Agent Agreement.

## 12 Distributor

### 12.1 General

The Management Company acts as distributor for the Company and may appoint from time to time a number of Sub-distributors.

To the extent that the Distributor wishes to make Shares available to U.S. Persons and within the U.S. and North America, the Distributor has appointed Goldman Sachs & Co. LLC as a Sub-distributor. The terms and procedures applicable to the distribution of Shares to U.S. Persons and within the U.S. and North America by any Sub-distributor appointed by the Distributor or Goldman Sachs & Co. LLC are substantially similar to the terms and procedures applicable to the sales of Shares by the Distributor. Sales of Shares will be made through the Distributor, Goldman Sachs & Co. LLC and any Sub-distributors. Sub-distributors, who may be affiliated or unaffiliated with the Distributor, may be appointed by the Distributor or Goldman Sachs & Co. LLC in its discretion from time to time.

### 12.2 Local Paying Agents and Representatives

The Management Company may appoint local paying agents and representatives. The fees and expenses payable to such local paying agents and representatives will be at normal commercial rates.



## 13 Auditors

PricewaterhouseCoopers has been appointed as the Auditor of the Company. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

## 14 Purchase of Shares

### 14.1 General

Subscriptions will only be accepted where the investor has received the relevant KIID.

The Company, the Management Company, the Distributor, the Administrator, the Registrar and Transfer Agent acting on behalf of the Company, reserve the right for any or no reason to accept or reject subscriptions in any amount, to accept or reject subscriptions in whole or in part (in such cases any subscription funds or any parts thereof will be returned (without interest) to the applicant by transfer to the applicant's account specified in the Original Account Agreement or by post at the applicant's risk). The Directors may suspend dealings in circumstances described below under "Temporary Suspension of Dealings". The Directors or the Management Company may also, in accordance with the requirements of the Central Bank modify the minimum initial subscription amounts or minimum holding amount and the manner in which Shares are offered.

Shares of the Funds are issued in registered form and no Share certificates will be issued. The inscription of a Shareholder's name in the register of Shares evidences a right of ownership of such Shares. Written confirmations of entry on the register or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made. The Company will not issue certificated Shares. Fractions of registered Shares may be issued to one thousandth of a Share. All Shares must be fully paid-up, notwithstanding the right of the Company to issue fractional Shares. The Shares are of no par value and carry no preferential or pre-emptive rights.

The Directors may in their absolute discretion, in consultation with the Management Company, issue Shares in exchange for investments in which a Fund may invest in accordance with the investment objectives and policies described in the relevant Supplement(s). No Shares may be issued in exchange for such investments unless the Directors are satisfied that (i) the number of Shares issued will not be more than the number which would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein and in the relevant Supplement(s); (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depository for the account of the Company are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person partly out of the assets of the Fund; and (iii) the Depository is satisfied that (a) the terms of such exchange will not materially prejudice the Shareholders in the relevant Fund; and (b) the investments have been vested in the Depository.

In certain circumstances, for example where the Market Price NAV is used to process the issuance of Shares as described in section 18.1, a Fund may only accept subscriptions in cash.

### 14.2 Purchase orders

Purchase orders received by such time as may be specified in the relevant Supplement(s) (the "**Subscription Order Cut-Off Time**") on a Dealing Cycle will be effected on that Dealing Day. Purchase orders received after the Subscription Order Cut-Off Time will be treated as if received in advance of the following Subscription Order Cut-Off Time (which may be on the following Dealing Day). Additionally, investors shall bear the risk that the amount actually received by the Company may vary from the amount set forth in their notice. The Company will, subject to the terms of this Prospectus, and the Articles, issue Shares corresponding to amounts actually received.

Where a given Class has more than one Dealing Cycle in a Dealing Day, all Dealing Cycles in that Class will be available to all investors.

The Board of Directors and the Management Company will ensure that the Subscription Order Cut-Off Times are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which a Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a Subscription Order Cut-Off Time which is earlier than the Subscription Order Cut-Off Time disclosed in the relevant Supplement provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders, (b) the Company shall have regard at all times to the equal treatment of Shareholders and (c) advance notice is provided.

### 14.3 Issue of Shares

Shares will be issued as follows:

- For Distribution Class Shares and Accumulation Class Shares, if a subscription order is received prior to the Subscription Order Cut-Off Time, Shares will be issued at the Net Asset Value Per Share applicable at the Valuation Point of that Dealing Cycle, except, in the cases of Shares in a Class of which there are no Shares currently issued, where Shares will be issued at the initial offer price set out below.
- For Accumulation (T) Class Shares in the LVNAV Funds and Public Debt CNAV Funds, if a subscription order is received prior to the Subscription Order Cut-Off Time, Shares will be issued at the Net Asset Value Per Share applicable at the Valuation Point of the previous Dealing Cycle unless the Shares are being issued using the Market Price NAV (as described in section 18.1) in which case they will be issued at the Net Asset Value Per Share applicable at the Valuation Point of the current Dealing Cycle. In the cases of Shares in a Class of which there are no Shares currently issued, Shares will be issued at the initial offer price set out below.
- For Accumulation (T) Class Shares in the Short Term VNAV Funds, if a subscription order is received prior to the Subscription Order Cut-Off Time, Shares will be issued at the Net Asset Value Per Share applicable at the Valuation Point of that Dealing Cycle, except, in the cases of Shares in a Class of which there are no Shares currently issued, where Shares will be issued at the initial offer price set out below.

For Shares in a Class of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 3 January 2023 and end at the Subscription Order Cut-Off Time on 30 June 2023 or such other date and/or time as the Directors may agree and notify to the Central Bank. The initial offer price for such Shares will be:

	<b>Base Currency of:</b>			
	<b>US Dollars</b>	<b>EUR</b>	<b>Sterling</b>	<b>Yen</b>
<b>Distribution Class Shares in LVNAV Funds and Public Debt CNAV Funds</b>	\$1	€1	£1	¥10,000
<b>Distribution Class Shares in VNAV Funds</b>	\$10,000	€10,000	£10,000	¥10,000
<b>Accumulation Class Shares</b>	\$10,000	€10,000	£10,000	¥10,000
<b>Accumulation (T) Class Shares</b>	\$10,000	€10,000	£10,000	¥10,000

The minimum initial subscription for Shares is as set out below, or such lesser amount as the Distributor or Sub-distributor may determine:

	<b>Funds with a Base Currency of:</b>			
	<b>US Dollars</b>	<b>EUR</b>	<b>Sterling</b>	<b>Yen</b>
<b>The Super Administration Classes</b>	US\$10,000	€10,000	£10,000	¥1 million
<b>The R Classes</b>	US\$10,000	€10,000	£10,000	¥1 million
<b>The Classic Classes</b>	US\$25,000	€25,000	£25,000	¥2.5 million
<b>The Select Classes</b>	US\$50,000	€50,000	£50,000	¥5 million
<b>The Administration Classes</b>	US\$100,000	€100,000	£100,000	¥10 million
<b>The Prime Classes</b>	US\$150,000	€150,000	£150,000	¥15 million
<b>The Capital Classes</b>	US\$250,000	€250,000	£250,000	¥25 million
<b>The Preferred Classes</b>	US\$500,000	€500,000	£500,000	¥50 million
<b>The Value Classes</b>	US\$750,000	€750,000	£750,000	¥75 million
<b>The X Classes</b>	US\$1 million	€1 million	£1 million	¥100 million
<b>The Institutional Classes</b>	US\$1 million	€1 million	£1 million	¥100 million
<b>The F Classes</b>	N/A	N/A	N/A	¥100 million
<b>The Institutional 2 Classes</b>	US\$500 million	€500 million	£500 million	¥50 billion
<b>The Institutional 3 Classes</b>	US\$750 million	€750 million	£750 million	¥75 billion
<b>The Institutional 4 Classes</b>	US\$1 billion	€1 billion	£1 billion	¥100 billion

#### 14.4 Subscription monies

Subscription monies in cleared funds must be transmitted to the Company by such time as may be specified in the relevant Supplement or such later time as the Distributor or Sub-distributor may determine (the “**Subscription Settlement Cut-Off Time**”).

Unless previously agreed in writing with the Distributor or Sub-distributor, subscription monies must be paid in the relevant Base Currency. In the event that subscription monies are not received by the Company from an investor prior to the Subscription Settlement Cut-Off Time, the Directors may determine that either (i) the relevant subscription order be treated as if received with respect to the Subscription Order Cut-Off Time relevant to the actual receipt of subscription monies (which may be on the following Dealing Day) or (ii) Shares may be provisionally allotted and the Company may rely on intra-day committed overdraft facilities to provide an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies outlined in the relevant Supplement(s). Once the subscription monies are received the Company will use such subscription monies to meet its obligations under the

committed overdraft facility and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the Company reserves the right to cancel the provisional allotment of Shares in those circumstances. Dividends may not accrue until the Business Day on which subscription monies are received by the Company. Please note that, in order to facilitate the flow of subscription and redemption monies to/from the Company's custody account, monies invested into and redeemed from the Company pass through accounts, in the name of the Company, that are held with and are operated by Bank of America. While in such accounts, or similar accounts at other banks in the future, monies will be subject to the credit, legal and operations risks of such banks. Please also see the paragraph entitled "Operation of the Subscription and Redemption Collection Account" in the Risk Consideration section.

The Distributor and Sub-distributors may rely upon orders placed in accordance with the procedures set forth above to inform the Investment Manager, even prior to receipt of subscription monies by the Depositary, that it may invest the expected subscription amounts. Accordingly, any failure or default by an investor to transmit subscription monies in a timely fashion may result in certain losses, costs or expenses for the account of the Fund. The Distributor and Sub-distributors reserve the right to seek compensation on behalf of the Company in respect of costs and other charges resulting from such failure or default.

Unless previously agreed in writing with the Distributor or Sub-distributor, subscription monies must be paid in the Base Currency.

Applications for Shares by new investors should be made on the Original Account Agreement and sent to the Management Company in original form or by facsimile or electronically at the address / number indicated on the Original Account Agreement, for onward transmission to the Registrar and Transfer Agent. By submitting an Original Account Agreement, investors will be deemed to have agreed, certified, acknowledged, represented and warranted to the Terms and Conditions for Subscriptions.

Subsequent purchases of Shares may be made by telephonic order or by facsimile or electronically or any other form of communication agreed by the Central Bank to the Management Company at the address / number set out on the Original Account Agreement.

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations. The Company, the Distributor, Sub-distributors, the Administrator, the Registrar and Transfer Agent and the Management Company acting on behalf of the Company reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information requested for verification purposes, the Company (or the Distributor, Sub-distributor, the Administrator, the Registrar and Transfer Agent or the Management Company acting on its behalf) may refuse to accept the application and an investor's money will be returned at the applicant's cost and risk without interest.

Shares may be purchased and held through the Distributor or Sub-distributor which have made special arrangements with the Company to make the Funds available to their customers and which shall act as agent for such investors. The investor must make arrangements with the Distributor or Sub-distributor for subscription and redemption payments, receipt of Company reports, voting of Shares and other matters relevant to ownership of Shares. The Company will only recognise instructions from the Distributor or Sub-distributor in respect of Shares held pursuant to such arrangements.

Subject to and as provided in the Articles, all Shares for the time being unissued shall be under the control of the Directors who may allot or dispose of the same to such persons, on such terms and in such manner as they think fit.

The Company determines the price of Shares on a forward basis. This means that it is not possible to know in advance the net asset value per Share at which Shares will be bought or sold (except in the case of Classes which seek to

maintain a stable Net Asset Value Per Share or in the case of the Accumulation (T) Class Shares in the LVNAV Funds and Public Debt CNAV Funds).

#### **14.5 Dividends and Accumulation of Interest**

If order and cleared monies are received by the Distributor or a Sub-distributor before the Subscription Order Cut-Off Time and the Subscription Settlement Cut-Off Time respectively, then (unless otherwise indicated in the relevant Supplement for a given Fund) the following shall occur:

- For Distribution Class Shares, yield accrual (and dividends, if any) begin on the Settlement Day; and
- For Accumulation Class Shares and Accumulation (T) Class Shares, accumulation of income and capital gains begins on the relevant Settlement Day.

If order and cleared monies are received by the Distributor or a Sub-distributor after the Subscription Order Cut-Off Time and the Subscription Settlement Cut-Off Time respectively, then the order and cleared monies are processed as if they had been received for the next Dealing Cycle. Where that Dealing Cycle falls on the same Dealing Day, then the order and cleared monies are processed as described above. Where that Dealing Cycle falls on the next Dealing Day, then the order and cleared monies are processed as if they had been received for that next Dealing Day, notwithstanding that they may in fact have been received earlier, and the procedures described above are applied accordingly.

#### **14.6 US Persons**

In order to invest in the Company, applicants must certify that, except as otherwise authorised by the Directors of the Company or by the Management Company on behalf of the Company, they are neither US Persons nor subscribing for Shares on behalf of US Persons. Shareholders are required to notify the Company through the Distributor or a Sub-distributor, immediately in the event that they become US Persons or hold Shares on behalf of US Persons and their Shares may be compulsorily redeemed by the Company, or they may otherwise be required by the Company to dispose of their Shares in the manner outlined below under "Mandatory Redemption of Shares".

Subscriptions and transfers to US Persons must comply with the requirements set forth in the section entitled "Subscriptions by and Transfers to US Persons."

## 15 Redemption of Shares

Investors should refer to the relevant Supplement for additional information on the notification to be made to the Company in respect of redemption requests as the settlement requirements for certain Funds may vary.

### 15.1 Shareholder Request

Redemption requests received prior to the time specified in the relevant Supplement(s) (the “**Redemption Request Cut-Off Time**”) on a Dealing Cycle will be effected on that Dealing Day. The Distributor or Sub-distributor must accept all properly completed redemption requests received prior to the Redemption Request Cut-Off Time. Redemption requests received after the Redemption Request Cut-Off Time will be effected on the next Dealing Cycle (which may be on the next Dealing Day). In addition, where a redemption request is received with respect to Shares for which the subscription request was received on the same Dealing Day, the redemption request will be effected on the next Dealing Day.

Where a given Class has more than one Dealing Cycle in a Dealing Day, all Dealing Cycles in that Class will be available to all investors.

The Board of Directors and the Management Company will ensure that the relevant Redemption Request Cut-Off Times are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which a Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a Redemption Request Cut-Off Time which is earlier than the Redemption Request Cut-Off Time disclosed in the relevant Supplement provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the relevant Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders, (b) the Company shall have regard at all times to the equal treatment of Shareholders and (c) advance notice is provided.

A redemption request should be made by telephone or on the form available from the Company or the Management Company and sent in original form or by facsimile or electronically at the address / number indicated on such form or any other form of communication in accordance with the requirements of the Central Bank. Any request for redemption shall be irrevocable, except in the event of a suspension of the calculation of net asset value.

The redeeming Shareholder may specify either the number or value of Shares to be redeemed and must specify the Shareholder account number and appropriate payment instructions signed by an authorised signatory if such payment instructions differ from those previously given.

Under the terms of the Original Account Agreement, each Shareholder may authorise each of the Distributor, Sub-distributor and the Registrar and Transfer Agent, acting on behalf of the Company, to act on written, facsimile, telephonic or electronic instructions from authorised signatories. Any subsequent change to the pre-established instruction on file with the Distributor or Sub-distributor must be in writing and duly signed by the Shareholder and signature guaranteed in accordance with the procedures set out below. The Company, the Management Company and their delegates will not be responsible or liable for the authenticity of redemption requests received by facsimile or other written communication from any authorised signatories which they reasonably believe to be genuine.

In an effort to prevent unauthorised or fraudulent redemption requests, each of the Distributors, Sub-distributors and the Registrar and Transfer Agent shall employ reasonable procedures to confirm that such instructions are genuine, such as requiring further identification or a third party verification or additional documentation in order to establish that the request has been properly authorised, or such other procedures as the Distributor, Sub-distributors or the Transfer Agent may regard as appropriate. A redemption request will not be considered to have been received in proper form until such information and/or additional documentation in a form satisfactory to the Distributor, the Sub-distributor or Registrar and

Transfer Agent has been received by the Distributor, the Sub-distributor or the Registrar and Transfer Agent as the case may be.

## 15.2 Redemption Proceeds

Shares will be redeemed as follows:

- For Distribution Class Shares and Accumulation Class Shares, if a redemption request is received prior to the Redemption Request Cut-Off Time, Shares will be redeemed at the Net Asset Value Per Share applicable at the Valuation Point of that Dealing Cycle; and
- For Accumulation (T) Class Shares in the LVNAV Funds and Public Debt CNAV Funds, if a redemption request is received prior to the Redemption Request Cut-Off Time, Shares will be redeemed at the Net Asset Value Per Share applicable at the Valuation Point of the previous Dealing Cycle unless the Shares are being redeemed using the Market Price NAV (as described in section 18.1) in which case they will be redeemed at the Net Asset Value Per Share applicable at the Valuation Point of the current Dealing Cycle.
- For Accumulation (T) Class Shares in the Short Term VNAV Funds, if a redemption request is received prior to the Redemption Request Cut-Off Time, Shares will be redeemed at the Net Asset Value Per Share applicable at the Valuation Point of that Dealing Cycle.

If a redemption request is received prior to the Redemption Request Cut-Off Time, then redemption proceeds will normally be wired on the relevant Settlement Day. If a redemption request is received after the Redemption Request Cut-Off Time, then the request is processed as if it had been received for the next Dealing Cycle. Where that Dealing Cycle falls on the same Dealing Day, then the request is processed as described above. Where that Dealing Cycle falls on the next Dealing Day, then the request is processed as if it had been received for that next Dealing Day, notwithstanding that it may in fact have been received earlier.

For the Distribution Classes of a Fund established as a Public Debt CNAV Fund or an LVNAV Fund, the Company intends, but is not obliged, to process redemption payments during the Dealing Day in advance of the relevant Valuation Point. The Company does not intend to do so during periods in which the Market Price NAV is used for the purposes of the issue and redemption of Shares (as described in section 18.1). Shareholders should note that, in the event a redemption payment is made and is later (following the Valuation Point) determined to have been incorrect, the Company will implement such arrangements as it determines are required for an equitable treatment of such Shareholder or former Shareholder (as described in further detail in section 4.8.6 "*Arrangements to address incorrect issue of Shares or payment of redemption proceeds*"). Shareholders should note that while the Company has the ability to make redemption payments to Shareholders during the Dealing Day in advance of the relevant Valuation Point as described in this paragraph, the Company may vary or cease this arrangement, with equal treatment to all Shareholders, as it sees fit upon consideration of the interests of all Shareholders in the relevant Fund.

Notwithstanding the above, redemption proceeds may be paid up to three Business Days after the relevant Dealing Day. For example, payment may be delayed if the central bank is closed on the day redemption proceeds would ordinarily be wired. After a wire has been initiated by or on behalf of the Company, none of the Company nor the Management Company, Distributor, Sub-distributors, Registrar and Transfer Agent, Administrator or Depositary assumes any further responsibility for the performance of intermediaries or the Shareholder's bank in the transfer process. If a problem with such performance arises, the Shareholder should deal directly with such intermediaries or bank.

Redemption proceeds will be wired at the relevant Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder. A Shareholder may change the bank account designated in the Original Account Agreement for payment of redemption proceeds by providing a written request to the Distributor or a Sub-distributor on behalf of the Company. The Distributor will impose procedures to change any such information provided in the Original Account Agreement. This may include requiring a signature guarantee in accordance with standards established by the Directors in consultation with the Registrar and Transfer Agent and the Distributor. The Distributor, the Sub-distributors



and/or the Registrar and Transfer Agent may also require additional documentation in connection with a request to change the designated bank account.

Redemption proceeds will not be released unless an Original Account Agreement has been received in respect of the initial subscription by the relevant Shareholder and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant Shareholder.

The redemption of Shares of a Fund may be temporarily suspended by the Company or by the Management Company on behalf of the Company upon certain conditions described below under “Determination of Net Asset Value”. Please also see the paragraph entitled “Operation of the Subscription and Redemption Collection Account” in the Risk Consideration section.

### 15.3 Dividends and Accumulation of Interest

If a redemption request is received by the Distributor or a Sub-distributor before the Redemption Request Cut-Off Time, then (unless otherwise indicated in the relevant Supplement for a given Fund) the following shall occur:

- For Distribution Class Shares, yield accrual (and dividends, if any) cease on the Settlement Day; and
- For Accumulation Class Shares and Accumulation (T) Class Shares, accumulation of income and capital gains stops on the relevant Settlement Day.

If a redemption request is received by the Distributor or a Sub-distributor after the Redemption Request Cut-Off Time, then the request is processed as if it had been received for the next Dealing Cycle. Where that Dealing Cycle falls on the same Dealing Day, then the request is processed as described above. Where that Dealing Cycle falls on the next Dealing Day, then the request is processed as if it had been received for that next Dealing Day, notwithstanding that it may in fact have been received earlier, and the procedures described above are applied accordingly.

### 15.4 Minimum Holding

The minimum holding requirement (if any) for a given Class is specified in table below (if a Class does not appear in the table, there is no minimum holding amount for that Class):

	Funds with a Base Currency of:			
	US Dollars	EUR	Sterling	Yen
<b>The Institutional 2 Classes</b>	US\$500 million	€500 million	GBP500 million	¥50 billion
<b>The Institutional 3 Classes</b>	US\$750 million	€750 million	GBP750 million	¥75 billion
<b>The Institutional 4 Classes</b>	US\$1 billion	€1 billion	GBP1 billion	¥100 billion

Shareholders must retain in a Fund the minimum holding requirement and, where satisfaction of a given redemption request would result in a Shareholder holding a number of Shares with a value less than the minimum holding amount, the Directors, or the Management Company as their delegate, shall be entitled, at their discretion, to treat the application for redemption as either (i) an application for the redemption of all of that Shareholder’s Shares; or (ii) an application for the exchange of the balance of that Shareholder’s Shares for Shares in a Class with a lower or no minimum holding amount (which Class may bear higher annual fees and expenses than the Class from which such Shares are exchanged). The Directors, or the Management Company as their delegate, may also offer the Shareholder an opportunity to amend or withdraw the said redemption request.

## 15.5 Mandatory Sale or Redemption

Shareholders are required to notify the Company, through the Management Company, in writing immediately in the event that they become Irish Residents or US Persons or hold Shares for the account or benefit of Irish Residents or US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company. Shareholders are also required to notify the Company in the event that they, or the person on whose behalf they hold the Shares, cease to be Exempt Investors or the Declaration made by or on their behalf is no longer valid.

Where the Directors become aware that a Shareholder (i) is a US Person or is holding Shares for the account of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act could exceed 100 or such other number as the Company or the Management Company may determine from time to time; or (ii) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders, the Directors may (a) direct the Shareholder to dispose of those Shares to a person designated by the Directors within 30 days of such direction at a sale price equal to the Net Asset Value Per Share of the Shares as of the next Dealing Cycle after the date of the direction; or (b) redeem the Shares at the Net Asset Value Per Share of the Shares as at the next Dealing Cycle after the date of notification to the Shareholder.

In addition, the Board of Directors has authorized the Management Company to determine from time to time the number of US Persons who may be admitted into the Company pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemption of Shares of a US Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Company (including any Fund) or its Shareholders as a whole.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant thereto, or who fails to make the appropriate notification to the Company or the Management Company, must indemnify the Company from and against any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by the Company arising out of or in connection with the failure of such person to comply with such obligations.

The Company may also redeem Shares in any of the circumstances described in the relevant Supplement and below under "Termination" in the "Information on the Company" section of this Prospectus.

## 15.6 Redemption in Kind

A distribution in respect of a redemption may be made in kind, at the discretion of the Manager and with the consent of the relevant Shareholder. The assets to be transferred shall be selected at the discretion of the Manager with the approval of the Custodian.

In certain circumstances, for example where the Market Price NAV is used to process the redemption of Shares as described in section 18.1, a Fund may only process redemptions in cash.

## 15.7 Redemption Gates and Liquidity Fees

For each Fund established as a Public Debt CNAV Fund or an LVNAV Fund, at least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). In certain circumstances (described above under "*Liquidity Management*"), the directors of Company and/or of the Management Company may (a) impose redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days or (b) impose liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.

## 16 Transfers of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors or the Management Company on behalf of the Company may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in sections 14.3 and 15.4. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Directors or the Management Company on behalf of the Company may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors or the Management Company may require, including without limitation an Original Account Agreement, are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors or the Management Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a US Person or acting for or on behalf of a US Person.

The Directors or the Management Company on behalf of the Company will decline to register a transfer of Shares if, in their opinion, the transfer will be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a US Person or acting for or on behalf of a US Person. Please see the “Subscriptions by and Transfers to US Persons” section below for details of circumstances in which a transfer to a US Person may be permitted by the Directors or the Management Company.

In the event that the Company or the Management Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “Taxation” below.

### 16.1 Subscriptions by and Transfers to US Persons

The Directors or the Management Company on behalf of the Company may, in their discretion, authorise the purchase by or transfer of Shares to or on behalf of a US Person if they have sufficient comfort that:

- (i) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the US or any US state and otherwise complies with the applicable requirements of any US state;
- (ii) any purchaser or transferee that is a US Person is a “qualified purchaser” under section 2(a)(51) of the 1940 Act;
- (iii) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;
- (iv) there will be no adverse tax, regulatory or other consequences to the Company (including any Fund) or its Shareholders as a result of such a purchase or transfer; and
- (v) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the United States Securities Exchange Act of 1934.

In addition, the Directors or the Management Company on behalf of the Company may authorise the purchase by or transfer of Shares to a US Person resident outside the US if the US Person declares that they are making their application as a “professional discretionary fiduciary” or otherwise for the beneficial account of a person who is not a US Person.

Each applicant (including a transferee) for Shares who is a US Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Directors or the Management Company to ensure that such requirements are met prior to approval of such sale or transfer by the Directors or the Management Company. The Directors and the Management Company shall determine from time to time the number of US Persons who may be admitted into the Company.

Although the Investment Manager and each Sub-Investment Manager is registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) and the U.S. National Futures Association as a commodity pool operator (a “CPO”) and a commodity trading advisor, except as otherwise stated in the Supplement with respect to a particular Fund, because the Funds do not engage in commodity interest transactions which includes transactions involving futures contracts and swaps, the Investment Manager is not required to operate the Funds as “commodity pools” subject to regulation by the CFTC or to rely on an exemption from such registration. To the extent a Fund in the future may engage in commodity interest transactions, before doing so, the Investment Manager will comply with CFTC rules and regulations to the extent required or rely on an appropriate exemption from such rules and regulations. For a Fund that is not “commodity pools” subject to regulation by the CFTC, the Investment Manager will not be required to deliver a CFTC-compliant disclosure document or a certified annual report to Shareholders in such Funds. For the avoidance of doubt, this will have no impact on the other reports that Shareholders in a Fund will receive as described in this Prospectus and the Supplement(s) with respect to the applicable Fund.

The Directors and the Management Company shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by US Persons are not satisfied.

## 17 Exchange of Shares

Shareholders will be entitled to request an exchange of any or all of their Shares of any Class (“Original Class”) for Shares of another Class (including the same Class in any other Fund) available for issue at that time (“New Class”). Conversion from one Fund to another Fund will generally take place within a maximum of four Business Days.

Any request to convert Shares of an Original Class denominated in one currency into Shares of a New Class denominated in a different currency should comply with any procedures described in the relevant Supplement and should be sent to the Distributor or Sub-distributor. No conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Distributor or Sub-distributor for further information.

When requesting the conversion of Shares as an initial investment in a Fund, Shareholders should ensure that the net asset value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Fund. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert Shares of the Original Class. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share.

Shareholders should be aware that the Company reserves the right to accept or reject an exchange of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any class of Shares of a Fund. Request for exchanges will only be accepted where the Shareholder has received the relevant KIID.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the cut-off time for redemptions for the Original Class or the cut-off time for subscriptions for the New Class, as set out in the relevant Supplement(s). Such notice must be given in writing, on a form available from the Distributor, Sub-distributor or Registrar and Transfer Agent and may be sent by facsimile or electronically or any other form of communication agreed by the Central Bank to a Sub-distributor at the address / number set out on the Original Account Agreement.

In the event that an exchange request is received after the relevant cut-off time on any Dealing Cycle such request will be effected on the following Dealing Cycle.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

The exchange of Shares of a Fund may be temporarily suspended by the Company upon the occurrence of certain events described below under “Temporary Suspension of Dealings”.

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

## 18 Determination of Net Asset Value

The Net Asset Value and the Net Asset Value Per Share will be determined on at least a daily basis in accordance with the valuation provisions described in the Articles and below, as of such time on each Dealing Cycle as may be specified in the relevant Supplement(s) (the “**Valuation Point**”), and shall be calculated and expressed in the Base Currency of the relevant Fund.

The Net Asset Value shall be the value of the assets of a Fund (including interest accrued but not collected) less all liabilities attributable to the Fund (including accrued expenses and dividends payable) and the Net Asset Value Per Share shall be calculated by dividing the Net Asset Value by the number of Shares in issue at the Valuation Point subject to such adjustments as may in the opinion of the Administrator, in consultation with the Management Company and the Valuer, as and when required, be necessary to reflect different fee and/or expense arrangements in respect of the different Classes in the Funds.

Each Fund shall calculate a Net Asset Value using the valuation methodologies described below under “Valuation of Assets – Market Price NAV”. This Net Asset Value shall be rounded to at most the nearest basis point (the “**Market Price NAV**”).

In addition, Funds that are established as Public Debt CNAV Funds or LVNAV Funds shall calculate a Net Asset Value using the valuation methodologies described below under “Valuation of Assets – Constant NAV”. This Net Asset Value shall be rounded at most to the nearest percentage point (the “**Constant NAV**”). Such rounding may result in a difference between: (i) the total of the Net Asset Value Per Share multiplied by the number of Shares in issue at the Valuation Point; and (ii) the Net Asset Value and this may have a different impact on Classes within the same Fund. In respect of LVNAV Funds, the Administrator may make an adjustment to the Net Asset Value to minimise any difference in impact of the rounding treatment on the Net Asset Value per Share as between those Share Classes. Such adjustment is intended to ensure that the impact from the use of market prices in the applicable valuation methodology is applied consistently across all Share Classes in the relevant Fund for the fair treatment of Shareholders. In particular, such adjustment will mean that the Net Asset Value per Share will show the income accumulated for those Classes. Provided the Constant NAV is being used (as described in section 18.1 below), any market pricing movement will not be shown in the Net Asset Value per Share for the Accumulation Class Shares and will be removed as part of the rounding calculation (as is the case for the Distribution Class Shares).

Shares of each Fund and Class and any additional portfolios in the Company are expected to perform differently, and each Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Fund (or Class)).

### 18.1 Constant NAV and Market Price NAV

Each Standard VNAV Fund and Short Term VNAV Fund shall calculate a Market Price NAV and shall use that Market Price NAV for all purposes. Such Funds will not calculate a Constant NAV.

Each Public Debt CNAV Fund shall calculate both a Constant NAV and a Market Price NAV and shall publish, on a daily basis, the difference between them. Each Public Debt CNAV Fund shall use the Constant NAV for all other purposes, including the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 50 basis points, the relevant Public Debt CNAV Fund shall use, with respect to that Valuation Point, the Market Price NAV for the purposes of the issue and redemption of Shares.

Each LVNAV Fund shall calculate both a Constant NAV and a Market Price NAV and shall publish, on a daily basis, the difference between them. Each LVNAV Fund shall use the Constant NAV for all other purposes, including the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points, the relevant LVNAV Fund shall use, with respect to that Valuation Point, the Market Price NAV for the purposes of the issue and redemption of Shares.

The Management Company or the Administrator as its delegate, in consultation with the Investment Manager, will review the portfolio of securities of each Public Debt CNAV Fund and LVNAV Fund, at such intervals as the Management Company deems appropriate (and at least daily), in order to determine whether the Market Price NAV deviates from Constant NAV. In the event that the Management Company believes that a deviation exists which may result in material dilution or other unfair results to Shareholders or which approaches (in the case of an LVNAV Fund or a Public Debt CNAV Fund) the basis point threshold described above, it shall take or procure that there is taken such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the deviation including, but not limited to, the sale of portfolio securities prior to maturity to realise capital gains or losses or to shorten the weighted average maturity of the Fund, the reduction or suspension of dividends in the case of the Distribution Classes of the Fund, the redemption of Shares in kind (provided that such redemption is not in the opinion of the Directors prejudicial to the interests of remaining Shareholders).

## **18.2 Valuation of Assets – Constant NAV**

In calculating the Constant NAV, the Administrator shall value the investments using the amortised cost method, as follows:

- (i) for each Public Debt CNAV Fund, the investments shall be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity; and
- (ii) for each LVNAV Fund, the investments that have a residual maturity up to 75 days may be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given investment does not deviate from the price of that investment calculated in accordance with the Market Price NAV principles below by more than 10 basis points. In such cases and for investments with a residual maturity above 75 days, the value of the investment, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles below.

## **18.3 Valuation of Assets – Market Price NAV**

In calculating the Market Price NAV, the Administrator shall value the investments by using mark-to-market whenever possible.

When using mark- to-market: (a) the investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the investment; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell. Market prices may be obtained from market quotations or from a recognised independent third party pricing service or a principal market maker, both of which generally utilise electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices. Where a pricing service does not supply a price, a transaction price or broker quote may be applied.

Subject to the above, the market price of a given asset shall be as follows:

- (i) Securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market (other than those valued in accordance with the paragraph below) shall be valued at the latest market price on the relevant Recognised Market at the relevant Valuation Point.
- (ii) If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Management Company (or its delegate) determine provides the fairest criterion of value for the asset.
- (iii) Investments in other money market funds which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares as published by the collective investment scheme after deduction of any redemption charges.

- (iv) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Management Company (or its delegate) any adjustment should be made to reflect the fair value thereof.
- (v) Derivative instruments including options, interest rate futures contracts and other financial futures contracts which are dealt on a Recognised Market shall be valued at the settlement price as at the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price or if a settlement price is not available for any reason (including where a trade occurs after the last published settlement price but before the Valuation Point), such instruments shall be valued at (i) the last closing price at the time closest to, but no later than, the Valuation Point, if such price is available or (ii) the midpoint of the bid and ask prices. However, in the absence of two-way trading, the derivative instruments shall be valued at the last bid price for long positions and the last ask price for short positions provided that, if all the latter prices are not available, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Management Company (or its delegate).
- (vi) Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation either obtained from the counterparty provided that the valuation is approved at least weekly by a party independent of the counterparty appointed by the Directors and approved by the Depositary for this purpose, or a valuation by a competent person (which may include the use of third party vendor prices) appointed by the Management Company and approved by the Depositary for this purpose.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (eg, because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Management Company or the Valuer, as its delegate. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the investment (ie, its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the investment. When using mark-to-model, the amortised cost shall not be used.

#### **18.4 Valuation of Assets – All Funds**

Notwithstanding the above provisions, the Directors (or their delegate) may, with the prior consent of the Depositary, (a) adjust the valuation of any particular listed asset or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset or class of assets if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

Values of assets expressed in a currency other than the Base Currency of a Fund will be converted into the Base Currency of the Fund at the latest available exchange rate at the relevant Valuation Point. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

All account statements and annual and semi-annual reports of a Fund will be stated in its Base Currency.

If a Shareholder receives a payment in excess of the proper amount receivable upon redemption or a subscribing Shareholder receives Shares in excess of the correct amount receivable upon subscription then the Management Company may, at its discretion, require such Shareholder to repay the excess amount received and to consent to the redemption by the Company of such excess Shares issued as a result of the miscalculation.



## 18.5 Distribution Classes

The Company shall establish, and the Administrator shall operate, procedures designed to stabilise the Net Asset Value Per Share of each Distribution Class of each Public Debt CNAV Fund and LVNAV Fund, although this result cannot be guaranteed. Such procedures shall consist of declaring dividends attributable to the Shares directly out of the Fund's net investment income (i.e. the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company) and by valuing the Fund's investments using the amortised cost method (as described above).

## 18.6 Negative Yield Environment

The Directors or the Management Company on behalf of the Company may determine that the relevant Distribution Class Shares are not able, as applicable, to maintain a stable Net Asset Value per Share or to accrue yield in a fair manner ("**Negative Yield Environment**").

In a Negative Yield Environment, the Directors or the Management Company on behalf of the Company may either (a) transfer investors in the relevant Distribution Classes into equivalent Accumulation Classes or (b) change the dividend policy (and the name of the Class) for the relevant Distribution Classes (moving from distribution to accumulation). Investors should note that in either case, the negative yield will be accrued in the Net Asset Value per Share of the relevant Accumulation Class Shares and as such the Net Asset Value per Share will not remain stable. The Company or the Management Company on its behalf will provide notice to the relevant Shareholders of any such transfer or change in dividend policy. The Company intends that such notice will be provided in advance, allowing the relevant Shareholders to redeem prior to the transfer or change (as applicable) if they wish, but in the event that a Negative Yield Environment begins abruptly, this may not be possible.

During a Negative Yield Environment, the Distribution Class Shares will not be available for subscription (whether Shares which have been the subject of a Share transfer or dividend policy change as described above or Shares in a Fund which is yet to issue any Distribution Class Shares). However, in the event that the Negative Yield Environment ceases and the Directors or the Management Company on behalf of the Company determine that the relevant Distribution Class Shares are able to maintain a stable Net Asset Value per Share, the Company may either offer Distribution Class Shares for subscription once more or change the dividend policy (and the name) for the relevant Accumulation Classes (moving from accumulation to distribution) upon prior notice to the relevant Shareholders.

## 18.7 Accumulation (T) Class Shares

As described in sections 14.3 and 15.2 of this Prospectus, for Accumulation (T) Class Shares in the LVNAV Funds and Public Debt CNAV Funds, Shares are issued and redeemed at the Net Asset Value Per Share applicable at the Valuation Point of the previous Dealing Cycle. The Management Company has adopted procedures to monitor the values of the assets in the relevant Funds, with a view to ensuring that the fluctuation between their value at the Valuation Point of the previous Dealing Cycle and their value at the point of subscription/redemption does not impact the Net Asset Value Per Share applicable at the Valuation Point of the previous Dealing Cycle. In the event that the fluctuation does impact the Net Asset Value Per Share, the Net Asset Value next calculated pursuant to section 18.3 (ie, the Market Price NAV) will be used for the issue and redemption of Shares in the relevant Classes.

## 18.8 Publication of Prices

Except where the determination of the purchase and redemption prices has been suspended, in the circumstances described in the section "Temporary Suspension of Dealings" below, the sale and redemption prices of the Shares will be available on each Business Day from the Administrator and on [www.gsamfunds.com](http://www.gsamfunds.com) and such other media as may be decided from time to time by the Directors and will be kept up-to-date (in the case of [www.gsamfunds.com](http://www.gsamfunds.com) the prices will not be available to Shareholders resident in Austria, Germany, Italy and Korea who are directed instead to the newspapers and other media set out hereunder in which the purchase and redemption prices of the Shares will be

published for each Fund which is registered for sale in such jurisdiction on each Business Day subject as aforesaid) and, in the case of classes of Shares listed on Euronext Dublin, shall be notified to Euronext Dublin immediately upon calculation. In the case of the Public Debt CNAV Funds and LVNAV Funds, such publications shall also include the difference between the Constant NAV and the Market Price NAV.

Austria: [www.fundinfo.com](http://www.fundinfo.com)

Germany: [www.fundinfo.com](http://www.fundinfo.com)

Italy: [www.goldmansachsfondi.it](http://www.goldmansachsfondi.it)

Korea: The business offices or website of the Korean distributor.

### **18.9 Temporary Suspension of Dealings**

The Directors (or the directors of the Management Company on behalf of the Company) may temporarily suspend the determination of the Net Asset Value Per Share of a Fund and the redemption of Shares for the whole or any part of a period:

- (i) during which any Recognised Market on which any portion of the investments of the Fund (having a value at the last valuation in excess of 5% of the Net Asset Value) are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or the trading on any such Recognised Market is restricted; or
- (ii) when circumstances exist as a result of which in the opinion of Directors it is not reasonably practicable for the Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- (iii) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of investments cannot reasonably be ascertained; or
- (iv) during which the Fund is unable to repatriate money required for the purpose of making payments due on redemption of Shares or during which any transfer of funds in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of Directors be effected at normal rates of exchange; or
- (v) lasting no more than 15 Business Days in which the proportion of weekly maturing assets of a Fund (established as an LVNAV Fund or Public Debt CNAV Fund) falls below 30% of the total assets and net redemptions on any Dealing Day exceeds 10% of the Net Asset Value of the relevant Fund; or
- (vi) lasting no more than 15 Business Days in which the proportion of weekly maturing assets of a Fund (established as an LVNAV Fund or Public Debt CNAV Fund) falls below 10% of the total assets.

No Shares may be issued (except where an application as described below has been previously received and accepted by or on behalf of the Company), redeemed, purchased or converted during a period of suspension. Any such suspension shall terminate when the Directors (or the directors of the Management Company on behalf of the Company) declare that the suspension is at an end and in any event on the first Dealing Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Any subscription, redemption or conversion application received during the period of suspension may be withdrawn by the applicant by notice in writing to the Company which must be received prior to the termination of the suspension. If the application is not withdrawn it will be dealt with pro-rata with all subsequent applications on the next Dealing Cycle following the termination of the suspension or such later Dealing Cycle as the Directors (or the directors of the Management Company on behalf of the Company) at the request of the applicant may agree. Any suspension of valuations or redemptions will be notified to Euronext Dublin and to the Central Bank without delay.



## 19 Dividend Policy

Investors should note that Distribution Shares, Accumulation Shares and Accumulation (T) Shares are available in respect of certain Share Classes and/or Funds. Investors should refer to the Supplements for additional information.

The Company will adhere to the policies of Euronext Dublin relating to distributions for so long as the relevant Shares are listed on the Official List and traded on the Global Exchange Market of Euronext Dublin.

The Articles provide that no dividend or other amount payable to any holder of Shares shall bear interest against the Company and that all unclaimed dividends may be invested or otherwise made use of for the benefit of the Company until claimed. Furthermore, payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

### 19.1 Distribution Classes

The Directors expect that all or substantially all of each Fund's net investment income attributable to the Distribution Classes, if any, will be calculated and declared as dividend daily at the Dividend Declaration Time specified in the relevant Supplement. A Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the Dividend Payment / Reinvestment Day specified in the relevant Supplement at the Net Asset Value Per Share as of the first Dealing Cycle of that day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the Dividend Payment / Reinvestment Day specified in the relevant Supplement.

The Articles empower the Company to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's Distribution Class Shares to move away from their desired stable Net Asset Value Per Share. Daily net income per Share and annualised yields are available from GSAM Shareholder Services.

### 19.2 Accumulation Classes and Accumulation (T) Classes

The Directors have determined to reinvest all of each Fund's net income and net realised capital gains attributable to the Accumulation Classes and the Accumulation (T) Classes. Accordingly, no dividends will be paid in respect of the Accumulation Classes or the Accumulation (T) Classes and all net income and net realised capital gains attributable to the Accumulation Classes and the Accumulation (T) Classes will be reflected in their Net Asset Value Per Share.

## 20 Share Class Hedging

### *Hedged Classes*

Where indicated a given Supplement, the relevant Fund may issue Shares in Hedged Classes. Such Hedged Classes shall be distinguished by having the word “Hedged” and a reference to the Class Currency in the name, eg “Institutional Class (EUR-Hdg)”.

A Fund may use the FDI detailed below on behalf of a specific Hedged Class in order to minimise the effect of exchange rate fluctuations between the Base Currency and the Class Currency of the Hedged Class. Where such hedging is undertaken, the Class Currency of the Hedged Class is systematically hedged to the Base Currency. To the extent that hedging is successful, the performance of the relevant Hedged Class is likely to move in line with the performance of the underlying asset or assets. In addition, investors in such Hedged Classes will not benefit if the Class Currency falls against the Base Currency or against the currency in which the assets of the Fund are denominated.

The FDI used by a Fund in this manner are forward foreign exchange contracts, as described in more detail under the heading FDIs in section 3.2.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Hedged Class, each such transaction will be clearly attributable to the specific Hedged Class and any costs shall be for the account of that Hedged Class only. Accordingly, all such costs and related liabilities and/or benefits will accrue solely to and be reflected in the Net Asset Value per Share of such Hedged Class.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, hedged positions will be kept under review to seek that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Hedged Class and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Hedged Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% and any under-hedged positions falling short of the level above will not be carried forward from month to month.

### *Unhedged Classes*

The Funds do not offer unhedged Classes with a Class Currency other than the Base Currency.

## 21 Fees and Expenses

The Company may issue different Classes of Shares in respect of any Funds which may have different subscription and redemption charges, fee arrangements, minimum subscription and holding levels and distribution arrangements. The particular fees and expenses for each Class in each Fund are set out below.

The total annual fees and expenses of a Fund to be borne by the Shares will be capped by the Investment Manager at the percentage per annum of the Net Asset Value set out in the table below (the “**Expense Cap**”). Currently the fees and expenses do not exceed, and may be less than, the percentage per annum of the Net Asset Value set out in the table below (the “**Current Expenses**”). The Current Expenses includes management fee and distribution fee, as set out in the table below. The management fee is charged by the Investment Manager as a percentage per annum of the Net Asset Value. The distribution fee is paid to the Distributor and will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This distribution fee will be payable out of the assets of the Company attributable to or represented by the Shares.

Share Classes	Current Expenses (up to)	Management Fee (up to)	Distribution Fee (up to)	Expense Cap (up to)
The R Classes	0.15%	0.15%	Nil	0.35%
The Institutional Classes	0.20%	0.20%	Nil	0.35%
The Value Classes	0.25%	0.20%	0.05%	0.40%
The Preferred Classes	0.30%	0.20%	0.10%	0.45%
The Capital Classes	0.35%	0.20%	0.15%	0.50%
The Administration Classes	0.45%	0.20%	0.25%	0.60%
The Classic Classes	0.55%	0.20%	0.35%	0.70%
The Super Administration Classes	0.70%	0.20%	0.50%	0.85%
The X Classes	0.05%	Nil	Nil	0.10%
The Prime Classes	0.40%	0.20%	0.20%	0.55%
The Select Classes	0.50%	0.20%	0.30%	0.65%
The F Classes	0.20%	0.20%	Nil	0.35%
The Institutional 2 Classes	0.15%	0.15%	Nil	0.35%
The Institutional 3 Classes	0.12%	0.12%	Nil	0.35%
The Institutional 4 Classes	0.10%	0.10%	Nil	0.35%

The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company but the Expense Cap may not be increased above the capped amount set out above without the approval of the holders of the Shares.

The Expense Cap covers all fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on Euronext Dublin and any stock exchange, professional fees and

expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI").

The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on overdraft facilities and bank charges incurred in negotiating, effecting or varying the terms of such facilities, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in a Fund.

There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares (other than in the circumstances described below under "Liquidity Fees").

The Management Company, Investment Manager and Distributor may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

The Articles empower the Company to pay total Directors' fees in any year up to such sum as the Directors may from time to time determine and disclose to the Shareholders; the particular fees payable by each Fund are included in the Expense Cap set out above.

Additional fees may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing yields to different investors in relation to their Shares.

Subject to applicable law and regulation, the Investment Manager and its affiliates or (with the approval of the Investment Manager) the Distributor and/or its sub-distributors and agents may in their discretion on a negotiated basis enter into an agreement with a Shareholder or prospective investors (or an agent thereof) under which they make payments to or for the benefit of such Shareholder, which represent a rebate of all or part of the fees paid to the Investment Manager out of the assets of the Company in respect of that part of the value of a Fund which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that Shareholder.

Consequently, the effective net fees payable by a Shareholder who receives a rebate under the arrangements described above may be lower than the fees payable by a Shareholder who does not participate in such arrangements. Subject to the Management Company's duty to treat investors fairly, neither the Investment Manager nor the Company intermediaries shall be under any obligation to make any such arrangement available to other Shareholders. Investors should note that the termination of such rebate arrangements may lead to redemptions from the Company which could cause the Company to incur dealing costs. In addition, the Management Company, the Investment Manager or the Distributor may make payments to third parties as remuneration for effecting sales of Shares. Such payments can take a number of forms, including sales charges and distribution fees, as well as rebates of all or part of the fees paid to the Management Company or the Investment Manager out of the assets of the Company in respect of that part of the value

of a Fund represented by assets raised by such third parties. Such payments may be funded by the Management Company or the Investment Manager, and to the extent payments made by the Management Company or the Investment Manager are not disclosed sales charges and/or distribution fees, they are made by the Management Company or the Investment Manager in their absolute discretion out of their own financial resources and either paid directly or via the Company intermediaries. Shareholders and prospective investors are encouraged to seek information from any intermediary through whom they purchase Shares in respect of any sales charge / distribution fees or rebates such intermediary may receive in respect of the purchase of Shares and are advised, in respect of intermediated sales of Shares, that it is likely that such payments will have been made. When dealing with intermediaries and in the event that the intermediary is in receipt of a sales charge, distribution fee or rebate as described above, Shareholders are advised to investigate such matters to determine whether or not any conflict potentially arising from such situation is addressed to its reasonable satisfaction and to ensure that compliance with any such intermediaries' duty to act in the best interests of the client is not impaired. The Management Company, unless acting as intermediary as referred to above, shall have no additional duty in that respect as per the applicable law.

#### *Liquidity Fees*

Where either (1) the proportion of weekly maturing assets of a Fund established as a Public Debt CNAV Fund or an LVNAV Fund falls below 30% of the total assets and net redemptions on any Dealing Day exceed 10% of the Net Asset Value of the relevant Fund or (2) the proportion of weekly maturing assets of a Fund established as a Public Debt CNAV Fund or an LVNAV Fund falls below 10% of the total assets, the Management Company may impose liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.



## 22 Information on the Company

### 22.1 Corporate Information

The Company is an open-ended investment company with variable capital and with segregated liability between its sub-funds incorporated in Ireland as a public limited company on 25 July 1996 under registration number 252159 and authorised by the Central Bank as a UCITS on 31 July 1996. Its object, as set out in clause 2 of the Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations.

### 22.2 Memorandum and Articles of Association

All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available for inspection as detailed in the section entitled "Supply and Inspection of Documents" below.

### 22.3 Share Capital and Voting Rights

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The 500,000,000,000 Shares of no par value are available for issue as Shares of any series or Class. The Company may issue different series and Classes of Shares from time to time in respect of different Funds.

Goldman Sachs Asset Management International and its nominees currently hold two Subscriber Shares. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Each of the Shares in the Company (other than Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately with assets and liabilities allocated to the correct Fund.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor "Cross-Contamination between Funds" under "Risk Considerations" above.

The Directors reserve the right to redesignate any Class of Shares from time to time provided that Shareholders in that Class shall first be notified by the Company that the Shares will be redesignated and shall be given the opportunity to have their Shares repurchased by the Company.

The Subscriber Shares entitle the holders thereof to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the net assets of any Fund. A holder of a Share (other than a Subscriber Share) shall be entitled to attend at meetings of the Company or of the Fund in respect of which the Share is issued. Shares will be issued with restricted voting rights. The only restriction currently in existence is that the Directors have determined that any Shareholder in the Company who is a US Person or who is owned or controlled by one or more US Persons who holds or owns 10% or more of the Shares or in any series or Class of Shares shall be restricted to exercising voting rights only in respect of such number of Shares as will ensure that such Shareholder will not be deemed to have voting rights in respect of 10% or more of the Shares or series or Class of Shares.

Any resolution to alter the Class rights of Shares requires the approval of three quarters of the holders of the relevant Shares represented or present and voting at a general meeting duly convened in accordance with the Articles. The quorum for any general meeting convened to consider any alteration to the Class rights of Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the relevant Shares.

#### **22.4 Termination**

All Shares in the Company or in any series of Shares representing a Fund or in any Class of Shares may be redeemed by the Company in the following circumstances:

- (i) if a special resolution is passed by the Shareholders of the Company or by the holders of Shares of the relevant series or Class of Shares, of which not more than six and not less than four weeks' notice have been given, approve the repurchase of the Shares;
- (ii) if, at any time following the first issue of Shares, the net asset value of the relevant series or Class of Shares is less than US\$100,000,000 or the currency equivalent provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period; or
- (iii) at any time after the first anniversary of authorisation of the Company or the relevant Fund by the Central Bank; provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares.

Where a redemption of Shares would result in the number of Shareholders in the Company falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the value of Shares in that Fund held by them. If insufficient assets are available to repay each Shareholder the nominal amount of their shareholding in a Fund, no recourse shall be had to assets comprised within any other Fund. With the authority of any Ordinary Resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Directors, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests of equivalent value in the transferee company for distribution among Shareholders.

#### **22.5 Material Contracts**

The following contracts, details of which are summarised in the section entitled "Management of the Company", have been entered into and are, or may be, material:

- (i) The Management Agreement;
- (ii) The Depositary Agreement;
- (iii) The Administration Agreement;

- (iv) The Discretionary Portfolio Management Agreement;
- (v) The Registrar and Transfer Agent Agreement.

## **22.6 Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the Company:

- (i) Memorandum & Articles of Association of the Company;
- (ii) the UCITS Regulations;
- (iii) the Prospectus and Supplements;
- (iv) the KIIDs; and
- (v) the latest available annual and semi-annual reports.

Copies of the Memorandum and Articles of Association of the Company and the latest annual and semi-annual reports of the Company, as appropriate, will be sent to Shareholders and prospective investors, free of charge, upon request.

## 23 Meetings of and Reports to Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold an annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Class of Shares where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class of Shares. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution. The Articles provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10 per cent of the Shares or unless the chairman of the meeting requests a poll. Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one, in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll, save that any Shareholder who is a US Person or who is owned or controlled by any one or more US Persons, who hold more than 10 per cent of the Shares or in any Class of Shares shall be restricted to exercising voting rights in respect of such number of Shares as will ensure that the Shareholder will not be deemed to have voting rights in respect of 10 per cent or more of the Shares or Class of Shares and subject to any other restriction on voting rights which the Company may impose.

### 23.1 Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending 31 December in each year. Annual reports will be forwarded to Shareholders and to Euronext Dublin within four months of the end of the relevant year and at least 21 days before the annual general meeting of the Company. In addition, Shareholders will receive a semi-annual report which will include unaudited half-yearly financial statements for the Company for the period from 1 January to 30 June each year. The semi-annual report is sent to Shareholders and to Euronext Dublin within two months of the end of the relevant period.

In addition to annual and semi-annual reports, each Shareholder will be furnished with monthly statements showing their holdings in the Funds and any transactions effected during the relevant month.

The Company, acting through the Management Company or Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions (as described below), regular periodic reports that contain estimates of the Funds' performance, list the Funds' investment positions and activities or contain other information about the Funds (collectively, the "Periodic Reports"). Shareholders interested in receiving Periodic Reports should contact the Investment Manager to learn if the Company is making any such reports available.

The Company is not obligated to provide Periodic Reports to the Shareholders. However, if the Company chooses to provide such reports, subject to such policies and conditions as may be established by the Directors, the Management Company and the Investment Manager (as described below), the Company will endeavour to make the reports available to all requesting Shareholders on equal terms. The Company may discontinue providing Periodic Reports at any time without prior notice.

If provided, Periodic Reports will not be audited and may be based on estimated data that will not reflect reconciliation with the records of the Administrator or other agents of the Company. In addition, Periodic Reports may not reflect the accrual of certain expenses and liabilities of the Funds including, without limitation, fees and performance-based compensation that have been, or will be, incurred as of the end of the period in respect of which valuation or performance information contained in the Periodic Report is calculated and which, when accrued, would cause the valuation or rates

of return presented in such Periodic Report to be reduced. Estimated returns included in a Periodic Report will be subject to high levels of uncertainty and actual returns may vary significantly from such estimated returns. Therefore, Shareholders should not construe such estimated returns as providing any assurance or guarantee as to actual returns. The Net Asset Value Per Share at which Shares will be issued and redeemed may differ from the estimates contained in such Periodic Reports. The Management Company, the Company and the Investment Manager make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Management Company, the Company, the Investment Manager and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

The Company, the Management Company or the Investment Manager may, in its sole discretion but in accordance with any previously approved policies, agree to provide certain Shareholders, including upon request, with additional or different information than that provided to the Shareholders in Periodic Reports as set forth above.

The determination to provide Periodic Reports and other additional or different information to the Shareholders generally or to any particular Shareholder will be subject to such policies and conditions as may be established by the Directors in their sole discretion. The Company's determination will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information and the intentions of the requesting Shareholder with respect to such information. For instance, the Investment Manager, as delegate of the Company, may determine not to make such reports and information available: (i) to any Shareholder that has not entered into an agreement satisfactory to the Investment Manager, in its sole discretion, providing undertakings regarding the use of the information being provided, including an agreement to maintain its confidentiality, (ii) in circumstances where the Investment Manager reasonably believes that such disclosure involves a material risk of information being utilized contrary to the best interests of the Company, or (iii) where disclosure would be made to a person who is, or is a representative of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Investment Manager to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, the Management Company and the Investment Manager may, in its sole discretion and upon request from a Shareholder, provide certain portfolio information to a third party risk measurement firm or a firm providing similar services in order for such firm to prepare risk and/or other reports for such Shareholder, provided that such third party risk measurement firm enters into an agreement satisfactory to the Investment Manager, in its sole discretion, that provides undertakings regarding limitations on the use of the information being provided, including an agreement to maintain its confidentiality and not to disseminate any specific position information regarding the portfolio to the Shareholder. In the event that the Company provides such information to a third party risk measurement firm upon the request of a Shareholder, the Company will endeavour to provide such information to third party risk measurement firms at the request of other Shareholders on similar terms, provided that any such request shall be subject to any guidelines formulated by the Investment Manager, which may be modified from time to time in its sole discretion, as to the conditions with respect to which requests to engage in such a program will be granted.

The Investment Manager and its affiliates each has the right, in its sole discretion, to enter into direct contractual arrangements with a Shareholder (including, without limitation, in respect of Goldman Sachs or any affiliate or employee thereof as a Shareholder) that: (i) return to such Shareholder, partially or completely, the fees which have been paid by the Company to the Investment Manager or affiliate in respect of such Shareholder's Shares; (ii) create fee or compensation (including but not limited to compensation that is higher, lower, calculated in a different manner or payable at different times) arrangements in addition to those described in (i) above; or (iii) reimburse the Shareholder for any indemnification payments which may become owed by the Shareholder in connection with its ownership of Shares. Such arrangements reflect terms privately agreed to between the Investment Manager or its affiliate and the relevant Shareholder. Subject to the Management Company's duty to treat investors fairly, the Investment Manager and its affiliates will be under no obligation to make such arrangements available on equal terms to other Shareholders, and the Company cannot, and is under no duty to, enforce equality of treatment of Shareholders under any such arrangements. In addition, where permitted by applicable law, the Investment Manager and its affiliates may elect to pay part or all of the fees paid to them by the Company to distributors of the Company. Investors should also refer to paragraph 4.31 "Conflicts of Interest".

The Company or, where empowered to do so, the Investment Manager may also enter into side letters with investors which clarify the scope and extent of existing rights and/or obligations and/or agree to make available certain information; such side letters will not (i) establish or vary rights and/or obligations as between the Company and Shareholders which would create any preferential treatment as between Shareholders and/or (ii) agree to make available information to an investor that would not generally be made available to any other investor if such investor requested the information. Such side letters will be granted pursuant to a policy agreed with the Board of Directors which seeks to ensure, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Company and its investors must be considered in the granting of any side letter.

## 24 Taxation

### 24.1 General

The following statements on taxation are based on advice received by the Directors from the professional advisers to the Company with respect to the law and practice in force in the relevant jurisdiction at the date of this Prospectus. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company or any Funds will endure indefinitely.

Investors should appreciate that as a result of changing laws or practice, or unfulfilled expectations as to how the Company or its investors will be regarded by revenue authorities in different jurisdictions for taxation purposes, taxation consequences may be otherwise than as stated below. Shareholders and potential investors are therefore advised to consult their own professional advisers on the tax consequences of subscribing for, converting, purchasing, holding, selling, exchanging, redeeming or otherwise acquiring or disposing of Shares in the Company under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing for, converting, purchasing, holding, selling, exchanging, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

### 24.2 Taxation of the Company in Ireland

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms "*resident*" and "*ordinarily resident*" are set out at the end of this summary.

Distributions of income, capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. The Directors will have sole discretion as to whether the Company will apply for the benefits, if any, available to the Company under any applicable double taxation treaties. The Directors may choose not to apply for such benefits, even in circumstances in which the amount(s) that can be claimed under one or more double taxation treaties are substantial because, among other things, claiming such benefits may be administratively burdensome, cause the Company to incur substantial costs or require disclosure of certain information about the Shareholders to third party service providers or taxing authorities in the relevant jurisdiction. In the event that the Company applies for any such benefits, there may be a substantial amount of time between when any such benefit accrues to the Company and when the amount that is claimed under such benefit is received by the Company. Any increase in the Net Asset Value of a Fund that occurs as a result of the Company's receipt of any amounts claimed under such benefits will generally be allocated among Shareholders of the Fund at the time such amounts are received, regardless of whether such Shareholders were Shareholders at the time such benefits accrued to the Company, and Shareholders who redeem Shares prior to receipt of such amounts will have no interest in any such amounts in respect of the Shares redeemed.

## **Taxation of Non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Original Account Agreement has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this Declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

## **Taxation of Exempt Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the Declaration set out in the Original Account Agreement has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Irish tax resident companies.
2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
3. Companies carrying on life assurance business (within the meaning of section 706 TCA).
4. Investment undertakings (within the meaning of section 739B TCA).
5. Investment limited partnerships (within the meaning of section 739J TCA).
6. Special investment schemes (within the meaning of section 737 TCA).
7. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
8. Charities (within the meaning of section 739D(6)(f)(i) TCA).
9. Qualifying managing companies (within the meaning of section 734(1) TCA).
10. Specified companies (within the meaning of section 734(1) TCA).
11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).



13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
14. The National Asset Management Agency.
15. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

#### **Taxation of Other Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

##### *Distributions by the Company*

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

##### *Redemptions and transfers of shares*

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

#### *'Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

## *Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

## **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemptions of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

## **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

- (a) the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

## **Meaning of Terms**

### *Meaning of "Residence" for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

- (a) the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
- (b) the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws

had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

#### *Meaning of “Residence” for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

- (a) spends 183 days or more in Ireland in that calendar year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of “Ordinary Residence” for Individuals*

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

#### *Meaning of ‘intermediary’*

An ‘intermediary’ means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

### **24.3 United States**

**PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTION OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

The following summary describes certain U.S. federal income tax consequences to a “U.S. Tax Person” (i.e., a citizen or resident of the United States, a corporation or partnership created or organised in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source) of owning Shares. The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the “IRS”) and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. This summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws.

## **The Company**

The Company is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the Company will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the Company will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described below in *U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions* or as provided otherwise in a Supplement.

## **Taxation of Shareholders that are U.S. Tax Persons**

The Company may be treated as a “passive foreign investment company” (a “PFIC”) under the Code. As the Company does not intend to provide information to the Shareholders that would permit U.S. Tax Persons to make a “qualified electing fund” election for United States federal income tax purposes, by investing in the Company, taxable U.S. Tax Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognised on a disposition (including a redemption) of Shares as ordinary income, rather than capital gain, (ii) the imposition of tax (at rates determined under the Code) on any such gain and any “excess distribution” (generally, the amount by which distributions in a taxable year exceed 125 per cent of the average distributions in the preceding three taxable years) as if such items had been earned ratably over each day in the taxable U.S. Tax Person’s holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual U.S. Tax Persons would be non-deductible) on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to such prior years, and (iv) the loss of the step-up in basis for individual Shareholders at death. Moreover, a U.S. Tax Person that is treated as an indirect shareholder of the Company under the relevant Treasury Regulations relating to investments in PFICs, including as a result of being a beneficiary of a charitable remainder trust, may also be subject to the adverse U.S. federal income tax consequences described above on an investment in the Company under the PFIC regime, notwithstanding that such investment may be held through a non-U.S. corporation or through a tax-exempt charitable remainder trust. The application of the PFIC rules is very complex and uncertain in many respects. Each prospective investor that is a U.S. Tax Person and each U.S. Tax Person that would be treated as indirectly owning Shares in the Company is advised to consult with its own tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares.

A US Tax Person that transfers cash to a non-US corporation in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a US Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such US Tax Person holds (directly, indirectly or by attribution) at least 10 per cent of the total voting power or the total value of such corporation or (2) the amount of cash transferred by such US Tax Person (or any related person) to such corporation during the 12-month period ending on the date of the transfer exceeds US \$100,000. In addition, any US Tax Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of a non-US corporation will likely be required to file IRS Form 5471 (Information Return of US Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, the Company. Upon request, the Company will make reasonable efforts to provide all of the information about the Company or its Shareholders needed to complete these forms. Moreover, under certain circumstances, US Tax Persons may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886) with respect to the Company. Moreover, a US Tax Person may be required report certain information about its investment in the Company on IRS Form 8621 as a result of the Company being treated as a “passive foreign investment company” and on IRS Form 8938 as a result of an investment in the Company being treated as a foreign asset. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are US Tax Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

## **Shareholders that are U.S. Tax-Exempt Persons**

Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as unrelated business taxable income (the “UBTI”), except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Moreover, while the Company may be a

PFIC within the meaning of Section 1297 of the Code, U.S. Tax Persons that are generally exempt from U.S. federal income tax (“U.S. Tax-Exempt Persons”) that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for “deferred tax amounts” applicable to taxable U.S. Tax Persons owning PFIC stock. In connection with prior legislation, the U.S. Congress considered whether income derived from ownership of stock of a non-U.S. corporation should, under certain circumstances, be treated as UBTI to the extent that it would be so treated if earned directly by a U.S. Tax-Exempt Person. Subject to a narrow exception (relating to insurance company income), the U.S. Congress did not adopt rules requiring such treatment. Under these principles, dividends and gains derived from an investment in Shares by a Shareholder that is a U.S. Tax-Exempt Person should not result in UBTI notwithstanding that the Company may use debt financing, unless such Shareholder itself, directly or indirectly, debt finances the acquisition of its Shares. Notwithstanding the foregoing, some risk may exist that the Company’s activities would cause U.S. Tax-Exempt Persons to incur UBTI. Moreover, if a U.S. Tax-Exempt Person, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or “excess distribution” (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of the Company’s earnings, be subject to the interest charge (treated as an addition to tax) for “deferred tax amounts” imposed under the PFIC rules. Additional tax considerations may be applicable to U.S. Tax-Exempt Persons that are charitable remainder trusts. Charitable remainder trusts and other U.S. Tax-Exempt Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in the Shares.

### **U.S. Reporting Obligations**

A U.S. Tax Person, including a U.S. Tax-Exempt Person, that transfers cash to the Company in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Tax Person holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of the Company, or (2) the amount of cash transferred by such U.S. Tax Person (or any related person) to the Company during the 12-month period ending on the date of the transfer exceeds USD100,000. In addition, any U.S. Tax Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the Shares of the Company will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, and the Company. Upon request, the Company will make reasonable efforts to provide all of the information about the Company or its Shareholders needed to complete these forms. Under certain circumstances, a U.S. Tax Person may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure statement)) with respect to the Company. Moreover, U.S. Tax Persons that are direct or indirect shareholders of the Company will likely be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive foreign Investment Company or Qualified Electing Company), and individual US Tax Persons that own an interest of greater than USD50,000 in the Company will likely be subject to reporting obligations with respect to such interest (including the filing of an IRS Form 8938 (Statement of Specified Foreign Financial Assets)) as a result of it being treated as a foreign financial asset under Section 6038D of the Code. An exemption from filing IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Company) is provided for most U.S. Tax-Exempt Persons, but such exemption would not apply to a U.S. Tax Exempt Person that recognises UBTI in respect of its investment in the Company. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are U.S. Tax Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

### **U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions**

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States, made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial

institution made after 31 December 2016, to each Fund will be subject to a withholding tax of 30% unless the applicable Fund complies with various reporting requirements.

The United States has entered into an intergovernmental agreement with the Irish Government regarding the implementation of FATCA by Irish financial institutions (the “Irish IGA”). Under FATCA and the Irish IGA, the Company and each Fund will be treated as a “foreign financial institution” for this purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Fund or the Company will be required to register with the IRS or the Company or each Fund can appoint a sponsoring entity and either the Fund, Company or sponsoring entity and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are “Specified U.S. Persons” (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons (“U.S. Owned Foreign Entities”); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Irish Revenue Commissioners or to the IRS. In addition, each non-U.S. entity in which the Company invests, such as an offshore Permitted Company (each an “Offshore Entity”) may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Fund, and each Offshore entity will be exempt from this 30% withholding tax.

Any Shareholder that fails to provide the required information or that is otherwise not compliant with FATCA could become subject to this withholding tax in respect of all or a portion of any redemption or dividend payments from the Company made by the applicable Fund after 31 December 2016. Moreover, each Shareholder should be aware that as a result of an investment in a Fund, the tax authorities in the Shareholder’s jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provision of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the applicable Fund.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

## **U.S. Source Income**

If any Fund which invests in U.S. securities is owned, directly or indirectly, 50% or more, by voting power or value, by U.S. Persons, income distributed to Shareholders of that Fund would be treated as U.S. source income for foreign tax credit limitation purposes. It is intended that direct and indirect ownership by U.S. persons will be less than 50% of each Fund so that distributions will be foreign source income but it is possible that the direct and indirect U.S. ownership of any Fund will be 50% or greater so that such Fund’s distributions will be characterised as U.S. source income. Certain Shareholders may be entitled to the benefits of a tax treaty with the U.S. and should consult their tax advisers about the ability under the relevant treaty and Section 904(h) of the Code to resource any U.S. source income as foreign source income.

## **24.4 United Kingdom**

### **The Company**

The Company intends to conduct its affairs so that it will neither be resident in nor conducting a trade in the United Kingdom through a branch or agency in the United Kingdom and, provided it is neither so resident nor conducting a trade, the Company will not be taxed in the United Kingdom on the profits of its business.

### **Shareholders**

The following summaries do not purport to summarise the tax consequences applicable to all potential categories of investor such as those holding Shares on revenue account.

According to their circumstances, Shareholders who are resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends or other income distributions of the Company. It is considered

that as these are money market funds any income received by United Kingdom resident Shareholders will be taxed at income tax rates rather than dividend tax rates

Where a Shareholder does not receive a dividend in cash but opts pursuant to the reinvestment option described above to have the amount of the dividend capitalised and further Shares issued in lieu of the payment of the cash dividend, a United Kingdom resident Shareholder will not be treated for United Kingdom tax purposes as receiving any income. Instead, the new Shares issued in lieu of the cash dividend will be treated as forming part of the asset from which they derived, the original Shares, for the purposes of taxing any gain treated for United Kingdom tax purposes as arising on the disposal of the new Shares of the original Shares.

It is considered that a Shareholder holding Shares will have an interest in an offshore fund for United Kingdom tax purposes. It is considered that, for the purposes of the offshore fund rules, Shares in respect of which Shareholders have opted to receive a cash dividend and Shares in respect of which Shareholders have opted pursuant to the reinvestment option described above should be treated as separate interests and consequently as separate funds. It is further considered that moving from one interest to the other would constitute a disposal of shares in one fund and the acquisition of new shares in a separate fund.

The distribution share classes of the Funds, including the separate interests referred to above, have been accepted as reporting funds by Her Majesty's Revenue and Customs for the year ended 31 December 2010. As long as the Funds comply with their obligations under the reporting fund rules they will continue to be reporting funds. It is intended that this will be the case. Accordingly, and where Shares are held by a person who is resident or ordinarily resident in the United Kingdom or a person not so resident whose interest in the Company is held in connection with a branch or agency (or a permanent establishment (where such person is a company)) through which a trade is carried on in the United Kingdom, any gain treated for United Kingdom tax purposes as made on such disposal of the Shares (including foreign exchange gains) may be treated as capital gains for United Kingdom tax purposes under the offshore funds legislation and taxed at capital gains tax rates.

United Kingdom resident Shareholders will be taxed to income tax on the actual amount of any distribution received plus the amount of income reported by the Funds in accordance with the reporting fund rule in excess of any distribution. Where a Shareholder is invested in the reinvestment interest mentioned above the Shareholder is not considered as receiving any income for United Kingdom tax purposes upon a reinvestment event and so will be taxed on their proportional amount of income reported by the Funds.

Where a Shareholder held interests in Shares which were not distributor status interests prior to 1 January 2010 and continues to hold those Shares after that date, then in order to have future gains taxed as capital gains rather than income gains, the Shareholder will need to make an election pursuant to Regulation 48 of the Offshore Fund (Tax) Regulations 2009. The effect of this election is to deem a disposal of and subsequent reacquisition of those Shares at market value. Any gains realised on the deemed disposal would be taxed as an income gain at income tax rates. Any incremental gain from the date of the deemed reacquisition ought to be treated as a capital gains and taxed as such.

Any increase or decrease in value in the holding of Shares of a Shareholder within the charge to United Kingdom corporation tax may be taxed or relieved as an income profit or loss in accordance with the United Kingdom loan relationship rules depending on the assets held by the relevant Fund.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

Please refer to [www.gs.com/gsam](http://www.gs.com/gsam) for a list of the Classes of the Company which have elected to be "Reporting Funds" for UK Offshore Fund purposes. The reportable income for each of the reporting Classes can also be found [www.gs.com/gsam](http://www.gs.com/gsam). Reporting Funds must report their income within 6 months of their accounting year end. Alternatively, please contact the Management Company on +44 207774 6366 or email: [ess@gs.com](mailto:ess@gs.com).



## **Withholding**

No obligation to withhold on account of United Kingdom tax will arise on dividends paid in respect of the Shares.

## **Stamp Duty or Stamp Duty Reserve Tax**

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Shares or on transfer, except where an instrument of transfer is executed in the United Kingdom.

## **24.5 OECD Common Reporting Standard**

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development and will, once implemented into national law, generalise the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Each Shareholder should be aware that Ireland has implemented the Common Reporting Standard. Certain information regarding Shareholders (including personal identifiers) and their investment in the Company (including information on account balances, income, profits and gains) may be annually reported to the Irish tax authorities by the Company which will exchange that information with the tax authorities of jurisdictions that sign and implement the Common Reporting Standard in which those Shareholders are tax resident.

## 25 Supplement – Goldman Sachs US\$ Liquid Reserves Fund

This Supplement relates to the Goldman Sachs US\$ Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	LVNAV
<b>Base Currency</b>	US\$
<b>Business Day</b>	Those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time)
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	Dealing Cycle 1		
<b>Valuation Point</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time)		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	4:00 pm, New York time, (normally 9:00 pm, Dublin time)		
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>1</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G1.

All of the Fund's investments will be denominated in US Dollars provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Shares of the Fund are denominated in US Dollars and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 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

<sup>1</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## 26 Supplement – Goldman Sachs Euro Liquid Reserves Fund

This Supplement relates to the Goldman Sachs Euro Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	LVNAV
<b>Base Currency</b>	Euro
<b>Business Day</b>	Those days when the TARGET system is open to effect the movement of Euro or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	3:00 pm, Dublin time on the Dealing Day	3:00 pm, Dublin time on the following Business Day	3:00 pm, Dublin time on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>2</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund may invest more than 25% of its net assets in bank obligations. As a result, the Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G2.

All of the Fund's investments will be denominated in Euro provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Shares of the Fund are denominated in Euro and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of €1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 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

<sup>2</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## 27 Supplement – Goldman Sachs Sterling Liquid Reserves Fund

This Supplement relates to the Goldman Sachs Sterling Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	LVNAV
<b>Base Currency</b>	Sterling
<b>Business Day</b>	Those days when banks are open for business in London or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the Dealing Day	4:00 pm, Dublin time on the following Business Day	4:00 pm, Dublin time on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.



## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>3</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund may invest more than 25% of its net assets in bank obligations. As a result, the Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G3.

All of the Fund's investments will be denominated in Sterling provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Shares of the Fund are denominated in Sterling and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor

<sup>3</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## 28 Supplement – Goldman Sachs Yen Liquid Reserves Fund

This Supplement relates to the Goldman Sachs Yen Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	LVNAV
<b>Base Currency</b>	Yen
<b>Business Day</b>	Those days when banks are open for business in London and Japan or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	1:45 pm, Tokyo time, on the Business Day following the Dealing Day	1:45 pm, Tokyo time, on the second Business Day following the Dealing Day	1:45 pm, Tokyo time, on the Business Day following the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>4</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund may invest more than 25% of its net assets in bank obligations. As a result, the Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

All of the Fund's investments will be denominated in Yen provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Shares of the Fund are denominated in Yen and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

By reference to the investment strategy and the underlying investments within the Fund, the Investment Manager does not expect that sustainability events or conditions could have a material negative impact on the returns of the Fund.

<sup>4</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

Accordingly, the Investment Manager does not specifically consider sustainability risks in its investment decision making, however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments or the Fund from time to time.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Management Company does not currently take principal adverse impacts on sustainability factors into account in respect of the Fund, but will keep its approach in this area for the Fund under review.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Redemption Threshold**

The provisions of the Prospectus as regards the redemption of Shares shall apply to the Fund, save that redemption requests received prior to the Redemption Request Cut-Off Time on a Dealing Day which exceed 10% of the Net Asset Value of the Fund on the previous Dealing Day (the “**Redemption Threshold**”) will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to the Redemption Request Cut-Off Time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Fund from the previous Dealing Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

## 29 Supplement – Goldman Sachs US\$ Treasury Liquid Reserves Fund

This Supplement relates to the Goldman Sachs US\$ Treasury Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Public Debt CNAV
<b>Base Currency</b>	US\$
<b>Business Day</b>	Those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	Dealing Cycle 1		
<b>Valuation Point</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)		
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the Dealing Day	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Dealing Day	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
ABCP	No
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

The money market instruments (government) in which the Fund may invest are US Treasury obligations, which are money market instruments issued or guaranteed by the US Treasury, payments of principal and interest thereon which are backed by the full faith and credit of the US Government. In addition, the only collateral the Fund may receive under reverse repurchase agreements is such instruments.

All of the Fund's investments and collateral received will be denominated in US\$.

Shares of the Fund are denominated in US\$ and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

By reference to the investment strategy and the underlying investments within the Fund, the Investment Manager does not expect that sustainability events or conditions could have a material negative impact on the returns of the Fund. Accordingly, the Investment Manager does not specifically consider sustainability risks in its investment decision making,

however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments or the Fund from time to time.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Management Company does not currently take principal adverse impacts on sustainability factors into account in respect of the Fund, but will keep its approach in this area for the Fund under review.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.



## 30 Supplement – Goldman Sachs Euro Government Liquid Reserves Fund

This Supplement relates to the Goldman Sachs Euro Government Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Public Debt CNAV
<b>Base Currency</b>	Euro
<b>Business Day</b>	Those days when banks are open for business in London or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes and Accumulation (T) Shares

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	Dealing Cycle 1		
<b>Valuation Point</b>	1:00 pm, Dublin time		N/A
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		N/A
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the Dealing Day	4:00 pm, Dublin time on the next Dealing Day	N/A

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Euro denominated Government securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest at least 99.5% of its assets in the High Quality instruments indicated below (and described in detail in section 3.2).

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
ABCP	No
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

The Fund may invest up to 0.5% of its assets in assets described in section 3.2.

All of the Fund's investments and collateral received will be denominated in Euro.

Shares of the Fund are denominated in Euro and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of €1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

By reference to the investment strategy and the underlying investments within the Fund, the Investment Manager does not expect that sustainability events or conditions could have a material negative impact on the returns of the Fund. Accordingly, the Investment Manager does not specifically consider sustainability risks in its investment decision making, however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments or the Fund from time to time.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The

Management Company does not currently take principal adverse impacts on sustainability factors into account in respect of the Fund, but will keep its approach in this area for the Fund under review.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 31 Supplement – Goldman Sachs Sterling Government Liquid Reserves Fund

This Supplement relates to the Goldman Sachs Sterling Government Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Public Debt CNAV
<b>Base Currency</b>	Sterling
<b>Business Day</b>	Those days when banks are open for business in London or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	Dealing Cycle 1		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the Dealing Day	4:00 pm, Dublin time on the next Dealing Day	4:00 pm, Dublin time on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling denominated Government securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest at least 99.5% of its assets in the High Quality instruments indicated below (and described in detail in section 3.2).

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
ABCP	No
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

The Fund may invest up to 0.5% of its assets in assets described in section 3.2.

All of the Fund's investments and collateral received will be denominated in Sterling.

Shares of the Fund are denominated in Sterling and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

By reference to the investment strategy and the underlying investments within the Fund, the Investment Manager does not expect that sustainability events or conditions could have a material negative impact on the returns of the Fund. Accordingly, the Investment Manager does not specifically consider sustainability risks in its investment decision making, however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments or the Fund from time to time.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The

Management Company does not currently take principal adverse impacts on sustainability factors into account in respect of the Fund, but will keep its approach in this area for the Fund under review.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 32 Supplement – Goldman Sachs US\$ Government and Agency Liquid Reserves Fund

This Supplement relates to the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Public Debt CNAV
<b>Base Currency</b>	US\$
<b>Business Day</b>	Those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	Dealing Cycle 1		
<b>Valuation Point</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)		
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the Dealing Day	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Dealing Day	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in portfolio of High Quality money market instruments issued by the US Government Agencies or US Treasury securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distribution Classes and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulation Classes.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest at least 99.5% of its assets in the High Quality instruments indicated below (and described in detail in section 3.2).

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
ABCP	No
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

The money market instruments (government) in which the Fund may invest are (i) securities issued by agencies of the Federal government which are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). (Note that assurance can be given that the US Government will provide financial support to the agencies); and (ii) securities guaranteed as to principal and interest by the US Government, including (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed. In addition, the only collateral the Fund may receive under reverse repurchase agreements is such instruments.

The Fund may invest up to 0.5% of its assets in assets described in section 3.2.

All of the Fund's investments and collateral received will be denominated in US\$.

Shares of the Fund are denominated in US\$ and the Fund seeks, in the case of the Distribution Class, to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.6 of the Prospectus under the heading "Negative Yield Environment" for details on how this may be impacted by a negative yield environment.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks



can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

By reference to the investment strategy and the underlying investments within the Fund, the Investment Manager does not expect that sustainability events or conditions could have a material negative impact on the returns of the Fund. Accordingly, the Investment Manager does not specifically consider sustainability risks in its investment decision making, however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments or the Fund from time to time.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at Fund level, the Management Company notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Management Company does not currently take principal adverse impacts on sustainability factors into account in respect of the Fund, but will keep its approach in this area for the Fund under review.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 33 Supplement – Goldman Sachs US\$ Standard VNAV Fund

This Supplement relates to the Goldman Sachs US\$ Standard VNAV Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Standard VNAV
<b>Base Currency</b>	US\$
<b>Business Day</b>	Those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes and Accumulation (T) Classes
<b>Hedged Classes Available (including Class Currency)</b>	Institutional Class (HKD-Hdg)

	Distribution Shares	Accumulation Shares
	Dealing Cycle 1	
<b>Valuation Point</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)	
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	2:00 pm, New York time (normally 7:00 pm, Dublin time)	
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day	

### Investment Objective

The investment objective of the Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager

believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	Yes
Deposits	Yes
Financial derivative instruments	Yes
Repurchase agreements	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

The financial derivative instruments in which the Fund may invest are forward contracts, futures, option contracts and swaps for the purposes of hedging foreign currency and interest rate risk, as described in detail in section 3.2.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G4.

The Fund will invest at least two thirds of its portfolio in securities denominated in US\$ provided that securities denominated in other currencies will be hedged to US\$. The Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies without limit.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are

reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

### **Singapore Disclosures**

The expected level of investment in financial derivative instruments is between 0% and 50% of the Net Asset Value of the Fund with the maximum level of investment in financial derivative instruments being 100% of the Net Asset Value of the Fund.

## 34 Supplement – Goldman Sachs Euro Standard VNAV Fund

This Supplement relates to the Goldman Sachs Euro Standard VNAV Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Standard VNAV
<b>Base Currency</b>	Euro
<b>Business Day</b>	Those days when the TARGET system is open to effect the movement of Euro or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes and Accumulation (T) Classes

	Distribution Shares	Accumulation Shares
	Dealing Cycle 1	
<b>Valuation Point</b>	3:00 pm, Dublin time	
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:30 pm, Dublin time	
<b>Subscription Settlement Cut-Off Time</b>	3:00 pm, Dublin time on the next Business Day	

### Investment Objective

The investment objective of the Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	Yes
Deposits	Yes
Financial derivative instruments	Yes
Repurchase agreements	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

The financial derivative instruments in which the Fund may invest are forward contracts, futures, option contracts and swaps for the purposes of hedging foreign currency and interest rate risk, as described in detail in section 3.2.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G5.

The Fund will invest at least two thirds of its portfolio in securities denominated in Euro provided that securities denominated in other currencies will be hedged to the Euro. The Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies without limit.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

### **Singapore Disclosures**

The expected level of investment in financial derivative instruments is between 0% and 50% of the Net Asset Value of the Fund with the maximum level of investment in financial derivative instruments being 100% of the Net Asset Value of the Fund.

## 35 Supplement – Goldman Sachs Sterling Standard VNAV Fund

This Supplement relates to the Goldman Sachs Sterling Standard VNAV Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Standard VNAV
<b>Base Currency</b>	Sterling
<b>Business Day</b>	Those days when banks are open for business in London or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes and Accumulation (T) Classes

	Distribution Shares	Accumulation Shares
	Dealing Cycle 1	
<b>Valuation Point</b>	3:00 pm, Dublin time	
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:30 pm, Dublin time	
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the next Business Day	

### Investment Objective

The investment objective of the Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of High Quality money market instruments. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.



## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	Yes
Deposits	Yes
Financial derivative instruments	Yes
Repurchase agreements	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

The financial derivative instruments in which the Fund may invest are forward contracts, futures, option contracts and swaps for the purposes of hedging foreign currency and interest rate risk, as described in detail in section 3.2.

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G6.

The Fund will invest at least two thirds of its portfolio in securities denominated in Sterling provided that securities denominated in other currencies will be hedged to Sterling. The Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies without limit.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

### **Singapore Disclosures**

The expected level of investment in financial derivative instruments is between 0% and 50% of the Net Asset Value of the Fund with the maximum level of investment in financial derivative instruments being 100% of the Net Asset Value of the Fund.

## 36 Supplement – Goldman Sachs STVNAV US\$ Liquid Reserves Fund

This Supplement relates to the Goldman Sachs STVNAV US\$ Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Short Term VNAV
<b>Base Currency</b>	US\$
<b>Business Day</b>	Those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	Three, as detailed in the table below
<b>Dividend Declaration Time</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time)
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes.

	<b>Distribution Shares</b>	<b>Accumulation Shares</b>	<b>Accumulation (T) Shares</b>
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	8:00 am, New York time, (normally 1:00 pm, Dublin time)	N/A	8:00 am, New York time, (normally 1:00 pm, Dublin time)
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	8:00 am, New York time, (normally 1:00 pm, Dublin time)	N/A	8:00 am, New York time, (normally 1:00 pm, Dublin time)
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day	N/A	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day
	<b>Dealing Cycle 2</b>		
<b>Valuation Point</b>	12 noon, New York time, (normally 5:00 pm, Dublin time)	N/A	12 noon, New York time, (normally 5:00 pm, Dublin time)

<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	12 noon, New York time, (normally 5:00 pm, Dublin time)	N/A	12 noon, New York time, (normally 5:00 pm, Dublin time)
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day	N/A	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day
<b>Dealing Cycle 3</b>			
<b>Valuation Point</b>	3:00 pm, New York time, (normally 8:00 pm, Dublin time)		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	3:00 pm, New York time, (normally 8:00 pm, Dublin time)		
<b>Subscription Settlement Cut-Off Time</b>	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the next Dealing Day	6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the Dealing Day

## Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

<b>Security/Instrument</b>	<b>Eligibility</b>
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>5</sup>
Repurchase agreements	No

<sup>5</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

Reverse repurchase agreements	Yes
Money market funds	Yes

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G7.

All of the Fund's investments will be denominated in US Dollars provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## 37 Supplement – Goldman Sachs STVNAV Euro Liquid Reserves Fund

This Supplement relates to the Goldman Sachs STVNAV Euro Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Short Term VNAV
<b>Base Currency</b>	Euro
<b>Business Day</b>	Those days when the TARGET system is open to effect the movement of Euro or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	Two, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes.

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	9:00 am, Dublin time	N/A	9:00 am, Dublin time
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	9:00 am, Dublin time	N/A	9:00 am, Dublin time
<b>Subscription Settlement Cut-Off Time</b>	3:00 pm, Dublin time on the Dealing Day	N/A	3:00 pm, Dublin time on the Dealing Day
	<b>Dealing Cycle 2</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	3:00 pm, Dublin time on the Dealing Day	3:00 pm, Dublin time on the next Dealing Day	3:00 pm, Dublin time on the Dealing Day

## Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>6</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G8.

All of the Fund's investments will be denominated in Euro provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor

<sup>6</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.



## 38 Supplement – Goldman Sachs STVNAV Sterling Liquid Reserves Fund

This Supplement relates to the Goldman Sachs STVNAV Sterling Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Short Term VNAV
<b>Base Currency</b>	Sterling
<b>Business Day</b>	Those days when banks are open for business in London or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	Two, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes save for the F Classes.

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	9:00 am, Dublin time	N/A	9:00 am, Dublin time
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	9:00 am, Dublin time	N/A	9:00 am, Dublin time
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the Dealing Day	N/A	4:00 pm, Dublin time on the Dealing Day
	<b>Dealing Cycle 2</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	4:00 pm, Dublin time on the Dealing Day	4:00 pm, Dublin time on the next Dealing Day	4:00 pm, Dublin time on the Dealing Day

## Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>7</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G9.

All of the Fund's investments will be denominated in Sterling provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor

<sup>7</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## 39 Supplement – Goldman Sachs STVNAV Yen Liquid Reserves Fund

This Supplement relates to the Goldman Sachs STVNAV Yen Liquid Reserves Fund and all references in this Supplement to the Fund should be read as references to it. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

### Key Information

<b>Fund Type</b>	Short Term VNAV
<b>Base Currency</b>	Yen
<b>Business Day</b>	Those days when banks are open for business in London and Japan or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance
<b>Dealing Cycles per Dealing Day</b>	One, as detailed in the table below
<b>Dividend Declaration Time</b>	1:00 pm, Dublin time
<b>Dividend Payment / Reinvestment Day</b>	First Business Day of each month
<b>Base Currency Classes Available</b>	All Classes

	Distribution Shares	Accumulation Shares	Accumulation (T) Shares
	<b>Dealing Cycle 1</b>		
<b>Valuation Point</b>	1:00 pm, Dublin time		
<b>Subscription Order Cut-Off Time</b> <b>Redemption Request Cut-Off Time</b>	1:00 pm, Dublin time		
<b>Subscription Settlement Cut-Off Time</b>	1:45 pm, Tokyo time, on the Business Day following the Dealing Day	1:45 pm, Tokyo time, on the second Business Day following the Dealing Day	1:45 pm, Tokyo time, on the Business Day following the Dealing Day

### Investment Objective

The investment objective of the Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of High Quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Fund to achieve its stated objective, although this cannot be guaranteed.

## Investment Policies

The investment policies of the Fund are described above in section 3.2 and below.

The Fund will invest in the High Quality instruments indicated below (and described in detail in section 3.2):

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
ABCP	Yes
ABS/MBS	No
Deposits	Yes
Financial derivative instruments	No <sup>8</sup>
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	Yes

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G10.

All of the Fund's investments will be denominated in Yen provided however, the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

### *Sustainability Risks*

The Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the SFDR 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 Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks within the Fund. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

<sup>8</sup> Save where the Fund has issued Hedged Classes, in which case it will use forward foreign exchange contracts for hedging purposes, as described in section 20.

## Redemption Threshold

The provisions of the Prospectus as regards the redemption of Shares shall apply to the Fund, save that redemption requests received prior to the Redemption Request Cut-Off Time on a Dealing Day which exceed 10% of the Net Asset Value of the Fund on the previous Dealing Day (the “**Redemption Threshold**”) will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to the Redemption Request Cut-Off Time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Fund from the previous Dealing Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

## Appendix A: Investment Restrictions

The assets of each Fund will be invested in accordance with the investment restrictions contained in the MMF Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund. References below to a Fund means the Company acting for the account of the relevant Fund.

<b>1</b>	<b>Eligible Assets</b>
	A Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (“MMFR”):
<b>1.1</b>	Money market instruments.
<b>1.2</b>	Eligible securitisations and asset-backed commercial paper (“ABCPs”).
<b>1.3</b>	Deposits with credit institutions.
<b>1.4</b>	Financial derivative instruments.
<b>1.5</b>	Repurchase agreements that fulfil the conditions set out in Article 14.
<b>1.6</b>	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
<b>1.7</b>	Units or shares of other money market funds.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A Fund shall invest no more than: <ul style="list-style-type: none"> <li>(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;</li> <li>(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.</li> </ul>
<b>2.2</b>	By way of derogation from point (a) of paragraph 2.1, a VNAV may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
<b>2.3</b>	The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Fund, whereby up to 15 % of the assets of the Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
<b>2.4</b>	The aggregate risk exposure of a Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Fund.
<b>2.5</b>	The cash received by the Fund as part of the repurchase agreement does not exceed 10% of its assets.
<b>2.6</b>	The aggregate amount of cash provided to the same counterparty of a Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.

- 2.7** Notwithstanding paragraphs 2.1 and 2.4 above, an Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
- (a) investments in money market instruments, securitisations and ABCPs issued by that body;
  - (b) deposits made with that body;
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8** By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in another Member State, the Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9** A Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks (including the Nordic Investment Bank, Erste Abwicklungsanstalt, Nederlandse Waterschapsbank N.V. and Bank Nederlandse Gemeenten), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including (a) the United States and the following central authorities / central banks: Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Eurofima, the Asian Development Bank, the African Development Bank and the Inter American Development Bank and (b) the United Kingdom and its Debt Management Office), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong (including the International Finance Corporation and Euratom).
- 2.10** Paragraph 2.9 shall only apply where all of the following requirements are met:
- (a) the Fund holds money market instruments from at least six different issues by the issuer;
  - (b) the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - (c) the Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - (d) the Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11** Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12** Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.



<p><b>2.13</b></p> <p><b>2.14</b></p> <p><b>2.15</b></p>	<p>Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.</p> <p>Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.</p>
<p><b>3</b></p>	<p><b>Eligible units or shares of money market funds</b></p>
<p><b>3.1</b></p> <p><b>3.2</b></p> <p><b>3.3</b></p> <p><b>3.4</b></p> <p><b>3.5</b></p> <p><b>3.6</b></p> <p><b>3.7</b></p>	<p>A Fund may acquire the units or shares of any other money market fund ('targeted MMF') provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other money market funds;</li> <li>b) the targeted MMF does not hold units or shares in the acquiring Fund.</li> </ul> <p>A money market fund whose units or shares have been acquired shall not invest in the acquiring money market fund during the period in which the acquiring money market fund holds units or shares in it.</p> <p>A Fund may acquire the units or shares of other money market funds, provided that no more than 5% of its assets are invested in units or shares of a single money market fund.</p> <p>A Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other money market funds*.</p> <p>Units or shares of other money market fund shall be eligible for investment by a Fund provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>(a) the targeted MMF is authorised under the MMFR;</li> <li>(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring money market fund or by any other company to which the manager of the acquiring money market fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited money market fund charging subscription or redemption fees for the benefit of the manager on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;</li> </ul> <p>Short Term Money Market Funds may only invest in units or shares of other short-term Short Term Money Market Funds.</p> <p>Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.</p>

\*Notwithstanding paragraph 3.4 above, no Fund shall invest 10% or more of its assets in units or shares of other money market funds.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares in other jurisdictions.

### **Borrowing Policy**

A Fund may not borrow or lend cash, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) standby operational committed facilities, in accordance with the UCITS Regulations, constitute borrowing or lending for this purpose. Such facilities may be used for operational purposes (eg, to provide funding in the case of failed settlement) and will, in accordance with the UCITS Regulations, be temporary.

## Appendix B: Potential Conflicts of Interest

### General Categories of Conflicts Associated with the Company

The Company has (directly, through the Management Company and its delegates) appointed Goldman Sachs (which, for purposes of this “—Potential Conflicts of Interest” section, shall mean, collectively, The Goldman Sachs Group, Inc., the Management Company, the Investment Manager and their Affiliates, directors, partners, trustees, managers, members, officers and employees) to provide a number of services to the Company and relies on Goldman Sachs to act in accordance with the Management Company’s conflicts of interest policy. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals. Goldman Sachs acts as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products, for its own account and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Company may directly and indirectly invest. As a result, Goldman Sachs’ activities and dealings may affect the Company in ways that may disadvantage or restrict the Company and/or benefit Goldman Sachs or other Accounts. “Accounts” means Goldman Sachs’ own accounts, accounts in which personnel of Goldman Sachs have an interest, accounts of Goldman Sachs’ clients, including separately managed accounts (or separate accounts), and pooled investment vehicles that Goldman Sachs sponsors, manages or advises, including the Company. In managing conflicts of interest that may arise as a result of the foregoing, GSAM generally will be subject to fiduciary requirements.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Manager and Goldman Sachs may have in transactions effected by, with, and on behalf of the Company. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. In addition, Goldman Sachs’ activities on behalf of certain other entities that are not investment advisory clients of Goldman Sachs may create conflicts of interest between such entities, on the one hand, and Accounts (including the Company), on the other hand, that are the same as or similar to the conflicts that arise between the Company and other Accounts, as described herein. See Item 7 (“Types of Clients”) of the Investment Manager’s Form ADV. The conflicts herein do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests GSAM or Goldman Sachs may have now or in the future. Additional information about potential conflicts of interest regarding the Management Company, the Investment Manager and Goldman Sachs is set forth in the Investment Manager’s Form ADV, which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2 2A of the Investment Manager’s Form ADV is available on the SEC’s website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). By having made an investment in a Fund, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Fund in the face of such conflicts.

### The Sale of Shares and the Allocation of Investment Opportunities

#### ***Goldman Sachs’ Financial and Other Interests May Incentivize Goldman Sachs to Promote the Sale of Shares***

Goldman Sachs and its personnel have interests in promoting sales of Shares in the Company, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting Shares in the Company over interests in other Accounts.

The Investment Manager does not receive performance-based compensation in respect of its investment management activities on behalf of the Company, but the Management Company and the Investment Manager may simultaneously manage Accounts for which they receive greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Company. The simultaneous management of Accounts that pay greater fees or other compensation and the Company may create a conflict of interest as the Investment Manager or the Management Company may have an incentive to favour Accounts with the potential to receive greater fees. For example, the Investment Manager or the Management Company may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from Accounts that pay performance-based fees. To address these types of conflicts, the Management Company and the Investment Manager have adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their respective obligations as management company and fiduciary duties as an investment adviser. See “—*Allocation of Investment Opportunities and Expenses Among the Company and Other Accounts*” below. However, the availability, amount, timing, structuring or terms of an investment by the Company may differ from, and performance may be lower than, the investments and performance of other Accounts.

### ***Sales Incentives and Related Conflicts Arising from Goldman Sachs’ Financial and Other Relationships with Intermediaries***

Goldman Sachs and its personnel, including employees of the Management Company and Investment Manager, may receive benefits and earn fees and compensation for services provided to Accounts (including the Company) and in connection with the distribution of the Company. Any such fees and compensation may be paid directly or indirectly out of the fees payable to the Investment Manager or the Management Company in connection with the management of such Accounts (including the Company). Moreover, Goldman Sachs and its personnel, including employees of the Management Company and the Investment Manager, may have relationships (both involving and not involving the Company, and including without limitation placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Company. Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Company in connection with such relationships. As a result of these relationships, distributors, consultants and other parties may have conflicts that create incentives for them to promote the Company.

Without prejudice to applicable inducement rules, Goldman Sachs and the Company may make payments to authorized dealers and other financial intermediaries and to salespersons to promote the Company. These payments may be made out of Goldman Sachs’ assets or amounts payable to Goldman Sachs. These payments may create an incentive for such persons to highlight, feature or recommend the Company.

### ***Allocation of Investment Opportunities and Expenses Among the Company and Other Accounts***

The Management Company and the Investment Manager may manage or advise multiple Accounts (including Accounts in which Goldman Sachs and its personnel have an interest) that have investment objectives that are the same or similar to the Company and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Company. This may create potential conflicts, particularly in circumstances where the availability or liquidity of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities and regulated industries).

To address these potential conflicts, the Management Company and the Investment Manager have developed allocation policies and procedures that provide that Goldman Sachs and the Investment Manager’s personnel making portfolio decisions for Accounts will make investment decisions for, and allocate investment opportunities among, such Accounts consistent with the Management Company’s and the Investment Manager’s fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Management Company or the Investment Manager) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but other cases such allocation may not be pro rata.

Allocation-related decisions for the Company and other Accounts may be made by reference to one or more factors, including without limitation: the Account’s portfolio and its investment horizons, objectives, guidelines and restrictions

(including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts); client instructions; strategic fit and other portfolio management considerations, including different desired levels of exposure to certain strategies; the expected future capacity of the Company and the applicable Accounts; limits on the Investment Manager's brokerage discretion; cash and liquidity needs and other considerations; and the availability of other appropriate or substantially similar investment opportunities; and differences in benchmark factors and hedging strategies among Accounts. Suitability considerations, reputational matters and other considerations may also be considered.

In a case in which one or more Accounts are intended to be the Investment Manager's primary investment vehicles focused on, or to receive priority with respect to, a particular trading strategy, other Accounts (including the Company) may not have access to such strategy or may have more limited access than would otherwise be the case. To the extent that such Accounts are managed by areas of Goldman Sachs other than the Investment Manager, such Accounts will not be subject to the Investment Manager's allocation policies. Investments by such Accounts may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, the Company. Furthermore, in cases in which one or more Accounts are intended to be GSAM's primary investment vehicles focused on, or receive priority with respect to, a particular trading strategy or type of investment, such Accounts may have specific policies or guidelines with respect to Accounts or other persons receiving the opportunity to invest alongside such Accounts with respect to one or more investments ("Co-Investment Opportunities"). As a result, certain Accounts or other persons will receive allocations to, or rights to invest in, Co-Investment Opportunities that are not available generally to the Company.

In addition, in some cases the Management Company or the Investment Manager may make investment recommendations to Accounts that make investment decisions independently of the Management Company or the Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity at the same time as, or prior to a Fund, the availability of the investment opportunity for the Company will be reduced irrespective of the Management Company's or the Investment Manager's policies regarding allocation of investments. In certain cases, persons or entities who do not have an Account with the Management Company or Investment Manager may receive allocations of opportunities from the Management Company or Investment Manager, and be included in the Management Company or Investment Manager's allocation procedures as if they had an Account with the Management Company or Investment Manager, even though there is no investment advisory relationship between the Management Company or Investment Manager and such persons or entities. Such cases include, but are not limited to, certain entities to which the Management Company or Investment Manager provides various services, including management and other services in relation to their business strategies and operations, certain entities in which Accounts (including the Company) have a direct or indirect interest, certain entities with which Accounts (including the Company) have a business or other relationship, and/or certain entities to which the Management Company or Investment Manager or their personnel provide investment-related or other services (which may include serving on governing or advisory boards). Such persons or entities may have investment objectives or business strategies that are the same as or similar to the investment objectives or investment program of the Company, and may seek to make or sell investments in the same securities or other instruments, sectors or strategies as the Company. Although a particular investment opportunity may be appropriate for both such a person or entity and the Company (including without limitation if the Company has an interest in or relationship with such person or entity), such opportunity may be allocated in whole or in part to the person or entity that does not have an Account in accordance with the Management Company or Investment Manager's allocation policies and procedures. In addition, due to regulatory or other considerations, the receipt by the person or entity of an investment opportunity may restrict or limit the ability of the Company to receive an allocation of the same opportunity if the Company has an interest in or relationship with such person or entity.

The Management Company or the Investment Manager may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are used, even if the strategy or opportunity is consistent with the objectives of such Accounts. Further, a trading strategy employed for the Company that is similar to, or the same as, that of another Account may be implemented differently, sometimes to a material extent. For example, the Company may invest in different securities or other assets, or invest in the same securities and other assets but in different proportions, than another Account with the same or similar trading strategy. The implementation of the Company's trading strategy will depend on a variety of factors, including the portfolio

managers involved in managing the trading strategy for the Account, the time difference associated with the location of different portfolio management teams, and the factors described above and in Item 6 (“*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*”) of the Investment Manager’s Form ADV.

During periods of unusual market conditions, the Management Company or the Investment Manager may deviate from their normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Accounts that are typically managed on a side-by-side basis with levered and/or long-short Accounts. During such periods, the Management Company or Investment Manager will seek to exercise a disciplined process for determining allocations (including to Accounts in which Goldman Sachs and its personnel have an interest).

The Management Company, the Investment Manager and the Company and GSAM may receive notice of, or offers to participate in, investment opportunities from third parties for various reasons. The Management Company or the Investment Manager in its sole discretion will determine whether the Fund will participate in any such investment opportunities and investors should not expect that the Company will participate in any such investment opportunities unless the opportunities are received pursuant to contractual requirements, such as preemptive rights or rights offerings, under the terms of the Fund’s investments. Moreover, Goldman Sachs businesses outside of GSAM are under no obligation or other duty to provide investment opportunities to the Fund, and generally are not expected to do so. Further, opportunities sourced within particular portfolio management teams within GSAM may not be allocated to Accounts (including a Fund) managed by such teams or by other teams. Opportunities not allocated (or not fully allocated) to a Fund or other Accounts managed by GSAM may be undertaken by Goldman Sachs (including GSAM), including for Goldman Sachs Accounts, or made available to other Accounts or third parties, and the Fund will not receive any compensation related to such opportunities. Additional information about the Investment Manager’s allocation policies is set forth in Item 6 (“*PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management of Advisory Accounts; Allocation of Opportunities*”) of the Investment Manager’s Form ADV.

As a result of the various considerations above, there will be cases in which certain Accounts (including Accounts in which Goldman Sachs and personnel of Goldman Sachs have an interest) receive an allocation of an investment opportunity at times that the Company does not, or when the Company receives an allocation of such opportunities but on different terms than other Accounts (which may be less favorable). The application of these considerations may cause differences in the performance of different Accounts that employ strategies the same or similar to those of the Company.

Multiple Accounts (including the Company) may participate in a particular investment or incur expenses applicable in connection with the operation or management of the Accounts, or otherwise may be subject to costs or expenses that are allocable to more than one Account (which may include, without limitation, research expenses, technology expenses, expenses relating to participation in bondholder groups, restructurings, class actions and other litigation, and insurance premiums). GSAM may allocate investment-related and other expenses on a pro rata or different basis. Certain Accounts are, by their terms or by determination of GSAM, which may be made on a case-by-case basis, not responsible for their share of such expenses, and, in addition, GSAM has agreed with certain Accounts to cap the amount of expenses (or the amount of certain types of expenses) borne by such Accounts, which may result in such Accounts not bearing the full share of expenses they would otherwise have borne as described above. As a result, the Company may be responsible for bearing a different or greater amount of expenses, while other Accounts may not bear any, or do not bear their full share, of such expenses.

## **Management of the Company**

### ***Issues Considerations Relating to Information Held by Goldman Sachs***

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, neither the Management Company nor the Investment Manager generally will have access, or they will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will manage the Company with the benefit of information held by such other areas. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its

prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Company in a manner that may be adverse to the Company, and will not have any obligation to make available any information regarding its or other duty to share information with the Management Company or Investment Manager.

Information barriers also exist between certain businesses within the Management Company and Investment Manager, and the conflicts described herein with respect to information barriers and otherwise with respect to Goldman Sachs and the Management Company and Investment Manager will also apply to the businesses within the Management Company and Investment Manager. There may also be circumstances in which, as a result of information held by certain portfolio management teams in the Investment Manager, the Investment Manager limits an activity or transaction for the Company, including if the Company is managed by a portfolio management team other than the team holding such information.

In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation or other duty to make available for the benefit of the Company any information regarding Goldman Sachs' trading activities, strategies or views, or the activities, strategies or views used for other Accounts. Furthermore, to the extent that the Management Company or Investment Manager have access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, or other parts of the Management Company or Investment Manager, they will not be under any obligation or other duty to effect transactions on behalf of Accounts (including the Company) in accordance with such analysis and models. In the event Goldman Sachs or the Management Company or the Investment Manager elects not to share certain information with the Company, the Company may make investment decisions that differ from those it would have made if Goldman Sachs or the Management Company or Investment Manager had provided such information, which may be disadvantageous to the Company.

Different areas of the Management Company, Investment Manager and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of the Management Company, Investment Manager and Goldman Sachs. Different portfolio management teams within the Management Company or the Investment Manager may make decisions based on information or take (or refrain from taking) actions with respect to Accounts they advise in a manner that may be different than or adverse to the Company. Such teams may not share information with the Company's portfolio management teams, including as a result of certain information barriers and other policies, and will not have any obligation or other duty to do so.

Goldman Sachs operates a business known as Goldman Sachs Securities Services ("GSS"), which provides prime brokerage, administrative and other services to clients which may involve investment funds (including pooled investment vehicles and private funds) in which one or more Accounts invest ("Underlying Funds") or markets and securities in which Accounts invest. GSS and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to the Management Company or Investment Manager. In addition, Goldman Sachs may act as a prime broker to one or more Underlying Funds, in which case Goldman Sachs will have information concerning the investments and transactions of such Underlying Funds that is not available to the Management Company or Investment Manager. As a result of these and other activities, parts of Goldman Sachs may be in possession of information in respect of markets, investments, investment advisers that are affiliated or unaffiliated with Goldman Sachs and Underlying Funds, which, if known to the Management Company or Investment Manager, might cause the Management Company or Investment Manager to seek to dispose of, retain or increase interests in investments held by Accounts or acquire certain positions on behalf of Accounts, or take other actions. Goldman Sachs will be under no obligation or other duty to make any such information available to the Investment Manager or personnel involved in decision-making for Accounts (including the Company).

### ***Valuation of the Company's Investments***

The Management Company has appointed the Valuer as its delegate to perform certain valuation services related to securities and assets held in the Company. The Valuer performs such valuation services in accordance with the Management Company's valuation policies. The Valuer may value an identical asset differently than another division or unit within Goldman Sachs, including because such other division or unit has information or uses valuation techniques and models or other information that it does not share with, or that are different than those of, the Management Company

or the Valuer. This is particularly the case in respect of difficult-to-value assets. The Valuer may also value an identical asset differently in different Accounts (e.g., including because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements, (e.g., in connection with certain regulatory restrictions applicable to different Accounts), different third-party vendors are hired to perform valuation functions for the Accounts or, the Accounts are managed or advised by different portfolio management teams within GSAM, the Management Company or the Investment Manager) that employ different valuation policies or procedures, or otherwise. The Valuer will face a conflict, with respect to valuations generally generally because of their effect on the fees payable to the Management Company or the Investment Manager and other compensation.

***Goldman Sachs', the Management Company's and the Investment Manager's Activities on Behalf of Other Accounts***

The Management Company and the Investment Manager will be responsible for the day-to-day portfolio management decisions in relation to the Company. The Management Company's and the Investment Manager's decisions and actions on behalf of the Company may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Company.

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on the Company.

Goldman Sachs (including the Management Company, Investment Manager and GSAM), the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of the Company. Goldman Sachs may receive greater fees or other compensation (including performance-based fees) from such Accounts than it does from the Company. In addition, Goldman Sachs (including GSAM), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with the Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments as the Company. Decisions and actions of the Management Company of the Investment Manager on behalf of the Company may differ from those by Goldman Sachs (including GSAM) on behalf of other Accounts, including Accounts sponsored, managed or advised by GSAM. Advice given to, or investment or voting decisions made for, the Company may compete with, affect, differ from, conflict with, or involve timing different from, advice given to, or investment or voting decisions made for, other Accounts, including Accounts sponsored, managed or advised by GSAM.

Transactions by, advice to and activities of Accounts (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other assets or instruments as those in which the Company invests, and such Accounts may engage in a strategy while the Company is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Company (including its ability to engage in a transaction or other activities) or the prices or terms at which the Company's transactions or other activities may be effected.

For example, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Company, and Goldman Sachs may advise the Account not to pursue the transaction with the Company, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Company. Additionally, the Company may buy a security and an Account may establish a short position in that same security or in similar securities. This short position may result in the impairment of the price of the security that the Company holds or may be designed to profit from a decline in the price of the security. The Company could similarly be adversely impacted if it establishes a short position (in accordance with the MMF Regulations), following which an Account takes a long position in the same security or in similar securities. In addition, Goldman Sachs (including GSAM) may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of an Account (including the Company), but not on behalf of a different Account (including the Company) that



holds or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer.

To the extent the Company engages in transactions in the same or similar types of securities or other investments as other Accounts, the Company and other Accounts may compete for such transactions or investments, and transactions or investments by such other Accounts may negatively affect the transactions of the Company (including the ability of the Company to engage in such a transaction or investment or other activities), or the price or terms at which the Company's transactions or investments or other activities may be effected. Moreover, the Company, on the one hand, and Goldman Sachs or other Accounts, on the other hand, may vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Company. Accounts may also have different rights in respect of an investment with the same issuer or unaffiliated investment adviser, or invest in different classes of the same issuer that have different rights, including, without limitation, with respect to liquidity. The determination to exercise such rights by GSAM on behalf of such other Accounts may have an adverse effect on the Company.

Goldman Sachs (including, as applicable, GSAM) and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of the Company. Shareholders may be offered access to advisory services through several different Goldman Sachs advisory businesses (including Goldman Sachs & Co. LLC and GSAM). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of a portfolio company or a security, an issuer or a security or other investment. Similarly, within the Investment Manager, certain investment teams or portfolio managers may have differing or opposite investment views in respect of an issuer or a security, and the positions the Company's investment team or portfolio managers take in respect of the Company may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams or portfolio managers of the Investment Manager. Research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation or other duty to make available to the Company any research or analysis prior to its public dissemination. The Management Company or the Investment Manager is responsible for making investment decisions on behalf of the Fund, and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts. Goldman Sachs, on behalf of one or more Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Company (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies for Accounts (including Accounts sponsored, managed or advised by GSAM), on the one hand, and the Company, on the other hand, may disadvantage the Company. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in the Company receiving less favorable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

The Investment Manager has adopted a Code of Ethics (the "Code of Ethics") under Rule 204A-1 of the Advisers Act designed to provide that personnel of the Investment Manager, and certain additional Goldman Sachs personnel who support the Investment Manager, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code of Ethics, covered persons may buy and sell securities or other investments for their personal accounts, including investments in the Company, and may also take positions that are the same as, different from, or made at different times than, positions taken directly or indirectly for the Company. Additionally, all Goldman Sachs personnel, including personnel of the Investment Manager, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.

### ***Potential Conflicts Relating to Follow-On Investments***

From time to time, the Investment Manager may provide opportunities to Accounts (including potentially the Company) to make investments in companies in which certain Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Accounts (including the Company). Follow-on investment opportunities may be available to the Company notwithstanding that the Company has no existing investment in the issuer, resulting in the assets of the Company potentially providing value to, or otherwise supporting the investments of, other Accounts. Accounts (including the Company) may also participate in releveraging, recapitalization, and similar transactions involving companies in which other Accounts have invested or will invest. Conflicts of interest in these and other transactions may arise between Accounts (including the Company) with existing investments in a company and Accounts making subsequent investments in the company, which may have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Accounts (including the Company).

### ***Diverse Interests of Members***

The various types of investors in and beneficiaries of the Company, including to the extent applicable the Investment Manager and its affiliates, may have conflicting investment, tax and other interests with respect to their interest in the Company. When considering a potential investment for the Company, the Investment Manager will generally consider the investment objectives of the Company, not the investment objectives of any particular investor or beneficiary. The Investment Manager may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to the Investment Manager and its affiliates than to investors or beneficiaries unaffiliated with the Investment Manager. In addition, Goldman Sachs may face certain tax risks based on positions taken by the Company, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Company or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

### ***Strategic Arrangements***

GSAM may enter into strategic relationships with existing investors in Accounts or third parties that, although intended to be complementary to certain Accounts (including the Company), may require Accounts to share investment opportunities or otherwise limit the amount of an investment opportunity the Accounts can otherwise take. Moreover, such relationships may include terms that are more favorable than the terms given to the other investors in the Company, such as the opportunity to invest in Accounts (including the Company) or specific investments on a reduced fee or no-fee basis.

### ***Selection of Service Providers***

The Company expects to engage service providers (including attorneys and consultants) that may also provide services to Goldman Sachs and other Accounts. The Management Company and the Investment Manager intends to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, relationships with the Management Company and the Investment Manager, Goldman Sachs or others, and price. These service providers may have business, financial, or other relationships with Goldman Sachs (including its personnel), including being a portfolio company of GSAM, Goldman Sachs, or an Account. These relationships may or may not influence the Management Company and the Investment Manager's selection of these service providers for the Company. In such circumstances, there may be a conflict of interest between Goldman Sachs (acting on behalf of the Company) and the Company if the Company determines not to engage or continue to engage these service providers. Notwithstanding the foregoing, the selection of service providers for the Company will be conducted in accordance with the Management Company and the Investment Manager's fiduciary obligations to the Company. The service providers selected by the Management Company and the Investment Manager may charge different rates to different recipients based on the specific services provided, the personnel providing the services, the complexity of the services provided, or other factors. As a result, the rates paid with respect to these service providers by the Company, on the one hand, may be more or less favorable than

the rates paid by Goldman Sachs, including GSAM, on the other hand. In addition, the rates paid by GSAM or the Company, on the one hand, may be more or less favorable than the rates paid by other parts of Goldman Sachs or Accounts managed by other parts of Goldman Sachs, on the other hand. Goldman Sachs (including GSAM) and/or Accounts may hold investments in companies that provide services to entities in which the Company invests generally, and, subject to applicable law, GSAM may refer or introduce such companies' services to entities that have issued securities held by the Company.

#### ***Goldman Sachs May In-Source or Outsource***

Subject to applicable law, Goldman Sachs, including the Management Company and/or the Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Company in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

#### ***Distributions of Assets Other Than Cash***

With respect to Company redemptions, the Company may, in certain circumstances, have discretion to decide whether to permit or limit redemptions and whether to make distributions in connection with redemptions in the form of securities or other assets, and in such case, the composition of such distributions. In making such decisions, the Management Company and the Investment Manager may have a potentially conflicting division of loyalties and responsibilities to redeeming investors and remaining investors.

Goldman Sachs May Act in a Capacity Other Than The Management Company and The Investment Manager to the Company

#### ***Investments in Different Parts of an Issuer's Capital Structure***

Goldman Sachs (including GSAM) or Accounts, on the one hand, and the Company, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs (including GSAM) or Accounts may take actions that adversely affect the Company. In addition, Goldman Sachs (including GSAM) may advise Accounts with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which the Company invests. Goldman Sachs (including GSAM) may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or other Accounts with respect to an issuer in which the Company has invested, and such actions (or refraining from action) may have a material adverse effect on the Company.

For example, in the event that Goldman Sachs (including GSAM) or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of the Company in the same issuer, and the issuer experiences financial or operational challenges, Goldman Sachs (including GSAM), acting on behalf of itself or the Account, may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the Company's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, the Company's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs (including GSAM) or another Account may receive a recovery of some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including GSAM) or an Account participates, Goldman Sachs (including GSAM) or the Account may seek to exercise its rights under the applicable loan agreement or other document, which may be detrimental to the Company. Alternatively, in situations in which the Company holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (which may include those of Goldman Sachs, including GSAM), the Management Company and the Investment Manager may determine not to pursue actions and remedies that may be available to the Company or enforce particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs (including GSAM) or the Accounts hold voting securities of an issuer in which the Company holds loans, bonds or other credit-related assets or securities, Goldman Sachs (including GSAM) or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Company. Conversely, the Company may hold voting

securities of an issuer in which Goldman Sachs (including GSAM) or Accounts hold credit-related assets or securities, and the Management Company and the Investment Manager may determine on behalf of the Company not to vote in a manner adverse to Goldman Sachs (including GSAM) or the Accounts.

These potential issues are examples of conflicts that Goldman Sachs (including GSAM) will face in situations in which the Company, and Goldman Sachs (including GSAM) or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs (including GSAM) addresses these issues based on the circumstances of particular situations. For example, Goldman Sachs (including GSAM) may determine to rely on information barriers between different Goldman Sachs (including GSAM) business units or portfolio management teams. Goldman Sachs (including GSAM) may determine to rely on the actions of similarly situated holders of loans or securities rather than, or in connection with, taking such actions itself on behalf of the Company.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of the Company, the Company could sustain losses during periods in which Goldman Sachs (including GSAM) and other Accounts (including Accounts sponsored, managed or advised by GSAM) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or the Company's use of, small capitalization, emerging market, distressed or less liquid strategies.

### ***Principal and Cross Transactions***

When permitted by applicable law and their respective policies, the Management Company and the Investment Manager, acting on behalf of the Company, may enter into transactions in securities and other instruments with or through Goldman Sachs or in Accounts managed by the Management Company or the Investment Manager or its affiliates, and may (but is under no obligation or other duty to) cause the Company to engage in transactions in which the Management Company or the Investment Manager act as principal on their own behalf (principal transactions), advise both sides of a transaction (cross transactions) and act as broker for, and receive a commission from, the Company on one side of a transaction and a brokerage account on the other side of the transaction (agency cross transactions). There may be potential conflicts of interest, regulatory issues or restrictions contained in GSAM's internal policies relating to these transactions which could limit the Management Company's or the Investment Manager's decision to engage in these transactions for the Company. In certain circumstances, such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations may eliminate or reduce the availability of certain investment opportunities to the Company or impact the price or terms on which transactions relating to such investment opportunities may be effected.

Cross transactions may also occur in connection with the offering of co-investment opportunities to an Account following the acquisition of an investment by another Account. In these cases, the Account that is offered the co-investment opportunity may purchase a portion of the investment acquired by another Account. The price at which an Account (including the Company) acquires an investment in connection with a co-investment opportunity may be based upon cost and may or may not include an interest component or may reflect adjustments to the value of the investment following acquisition by the selling Account.

In certain circumstances, Goldman Sachs may, to the extent permitted by applicable law, purchase or sell securities on behalf of an Account as a "riskless principal." For instance, Goldman Sachs may purchase securities from a third party with the knowledge that an Account (including the Company) is interested in purchasing those securities and immediately sell the purchased securities to such Account. In addition, in certain instances, an Account (including the Company) may request Goldman Sachs to purchase a security as a principal and issue a participation or similar interest to the Account in order to comply with applicable local regulatory requirements.

Goldman Sachs will have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. The Management Company and the Investment Manager have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions

will be effected, or that such transactions will be effected in the manner that is most favorable to the Company as a party to any such transaction. Cross transactions may disproportionately benefit some Accounts relative to other Accounts, including the Company, due to the relative amount of market savings obtained by the Accounts. Principal, cross or agency cross transactions will be effected in accordance with fiduciary requirements and applicable law (which may include disclosure and consent). By virtue of entering into the Original Account Agreement, a Shareholder consents to the Company entering into principal transactions, cross transactions and agency cross transactions to the fullest extent permitted under applicable law.

### ***Goldman Sachs May Act in Multiple Commercial Capacities***

Goldman Sachs may act as broker, dealer, agent, counterparty, lender or adviser or in other commercial capacities for the Company or issuers of securities held by the Company. Goldman Sachs may be entitled to compensation in connection with the provision of such services, and the Company will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with such services that are favourable to Goldman Sachs, and in connection with providing services to take actions or engage in transactions that negatively affect the Company. For example, Goldman Sachs may advise services, or take other actions, any of which may have an adverse effect on the Company. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which an Account (including the Company) holds an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Account invested therein. Goldman Sachs may also advise such a company to make changes to its capital structure the result of which would be a reduction in the value or priority of a security held (directly or indirectly) by the Company. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Company. Goldman Sachs may also provide various services to companies in which the Company has an interest, or to the Company, which may result in fees, compensation and remuneration, as well as other benefits, to Goldman Sachs. Such fees, compensation and remuneration as well as other benefits to Goldman Sachs, may be substantial. Providing services to the Company and companies in which the Company invests may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue.

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities that may be available to the Company. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for the Company. There may be circumstances in which the Company is precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Company. Goldman Sachs may also represent creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs may serve on creditor or equity committees. These actions, for which Goldman Sachs may be compensated, may limit or preclude the flexibility that the Company may otherwise have to buy or sell securities issued by those companies, as well as certain other assets. Please also see "*—Management of the Fund by the Management Company or the Investment Manager—Considerations Relating to Information Held by Goldman Sachs*" above and "*—Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Fund*" below.

Subject to applicable law, the Management Company or the Investment Manager may cause the Company to invest in securities, bank loans or other obligations of companies affiliated with or advised by Goldman Sachs or in which Goldman Sachs or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts being relieved of obligations or otherwise divested of investments. For example, the Company may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by the Company may enhance the profitability of Goldman Sachs or other Accounts with respect to their investment in and activities relating to such companies. The Company will not be entitled to compensation as a result of this enhanced profitability.

Subject to applicable law, Goldman Sachs (including the Management Company and the Investment Manager) and Accounts (including Accounts formed to facilitate investment by Goldman Sachs personnel) may also invest in or alongside the Company. These investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Company, and may result in the Company being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem interests in the Company at any time without notice to Shareholders or regard to the effect on the Company's portfolio, which may be adversely affected by any such redemption. Substantial requests for redemption by Goldman Sachs in a concentrated period of time could require the Company to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions, adversely affecting the Company and the Members. For example, due to the requirements of the Volcker Rule and other requirements of the BHCA, Goldman Sachs and certain Goldman Sachs personnel have disposed of, and continue to dispose of, investments in certain pooled investment vehicles, including through redemptions, which have been and may continue to be substantial and have the adverse effects described above. See "*Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Fund*" below.

Goldman Sachs (including the Management Company and the Investment Manager) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Company, or with respect to underlying securities or assets of the Company, or which may be otherwise based on or seek to replicate or hedge the performance of the Company. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Company.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions, with clients, companies or individuals that may (or may not) be secured by publicly or privately held securities or other assets, including a client's Shares in the Company. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which the Company (directly or indirectly) invests, and such loans may be secured by securities of such companies, which may be the same as, *pari passu* with, or more senior or junior to, interests held (directly or indirectly) by the Company. In connection with its rights as lender, Goldman Sachs may act to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may in turn adversely affect the Company (e.g., if the borrower rapidly liquidated a large position in a security that is held by the Company is liquidated, among the other potential adverse consequences, the value of such security may decline rapidly and the Company may in turn decline in value or may be unable to liquidate its positions in such security at an advantageous price or at all). See "*Goldman Sachs May Act in a Capacity Other Than Management Company or the Investment Manager to the Company—Investments in Different Parts of an Issuer's Capital Structure*." In addition, Goldman Sachs (other than the Management Company or its delegates) may make loans to Shareholders or enter into similar transactions that are secured by a pledge of, or mortgage over, a Shareholder's Shares, which would provide Goldman Sachs with the right to redeem such Shares in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders.

### **Proxy Voting by the Management Company and the Investment Manager**

The Management Company and the Investment Manager have implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Company, and to help ensure that such decisions are made in accordance with its fiduciary obligations to their clients. Notwithstanding such proxy voting processes, proxy voting decisions made by the Management Company or the Investment Manager in respect of securities held by the Company may benefit the interests of Goldman Sachs and **for** Accounts other than the Company.

### **Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Company**

The Management Company and the Investment Manager may restrict their investment decisions and activities on behalf of the Company in various circumstances, including as a result of applicable regulatory requirements, information held

by GSAM or Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk or disadvantage to in connection with Accounts (including the Company). The Management Company and the Investment Manager might not engage in transactions or other activities for, or enforce certain rights in favour of, the Company due to Goldman Sachs' activities outside the Fund and regulatory requirements, policies and reputational risk assessments.

In addition, the Management Company and the Investment Manager may restrict, limit or reduce the amount of the Company's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Company (potentially together with Goldman Sachs and other Accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. For example, such limitations may exist if a position or transaction could require a filing or license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Goldman Sachs, including GSAM, or on other Accounts, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Company should a threshold be exceeded; (iii) provisions that would cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of GSAM or Goldman Sachs to conduct business activities. The Management Company and the Investment Manager may also reduce the Company's interest in, or restrict the Company from participating in, an investment opportunity that has limited availability or where Goldman Sachs has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The Management Company and the Investment Manager may determine not to engage in certain transactions or activities which may be beneficial to the Company because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Management Company and the Investment Manager or create the potential risk of trade or other errors. In circumstances in which the Company and one or more registered investment funds make side-by-side investments, Goldman Sachs, acting on behalf of the Company, may be limited in the terms of the transactions that it may negotiate under applicable law. This may have the effect of limiting the ability of the Company to participate in certain transactions or result in terms to the Company that are less favorable than would have otherwise been the case.

The Management Company and the Investment Manager generally is not permitted to use material non-public information in effecting purchases and sales in transactions for the Company that involve public securities. The Management Company and the Investment Manager may limit an activity or transaction (such as a purchase or sale transaction) which might otherwise be engaged in by the Company, including as a result of information held by Goldman Sachs (including GSAM or its personnel). For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors observer rights with respect to, companies in which Goldman Sachs invests on behalf of the Company. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, the Management Company and the Investment Manager (or certain of its investment teams) may be limited and/or restricted in its or their ability to trade in the securities of the company.

Furthermore, GSAM operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Company may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and

individuals. These economic and trade sanctions, and the application by GSAM of its compliance program in respect thereof, may restrict or limit the Company's investment activities.

The Management Company and the Investment Manager may determine to limit or not engage at all in transactions and activities on behalf of the Company for reputational or other reasons. Examples of when such determinations may be made include, but are not limited to, where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Company or where Goldman Sachs or an Account has an interest in an entity involved in such activity or transaction. The Investment Manager may restrict its investment decisions and activities on behalf of the Company and not on behalf of other Accounts, where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction, or where such activity or transaction on behalf of or in respect of the Company could affect, in tangible or intangible ways, Goldman Sachs, GSAM, an Account or their activities.

In order to engage in certain transactions on behalf of the Company, the Management Company and/or the Investment Manager will also be subject to (or cause the Company to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes, but is not limited to, where the Management Company and/or the Investment Manager and/or the Company may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Management Company and/or the Investment Manager (and/or the Company) being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, the Fund, and the Management Company and/or the Investment Manager or their affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about the Company, including, but not limited to, investments held by the Company, and the names and percentage interest of beneficial owners thereof (and the underlying beneficial owners of such beneficial owners), to third parties, including local governmental authorities, regulatory organisations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Management Company and the Investment Manager or the Company. The Management Company and/or the Investment Manager generally expect to comply with such requests to disclose such information as it so determines, including through electronic delivery platforms; however, the Management Company and/or the Investment Manager may determine to cause the sale of certain assets for the Company rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint.

Pursuant to the BHCA, for so long as GSAM acts as investment manager of the Company or in certain other capacities, the periods during which certain investments may be held are limited. As a result, the Company may be required to dispose of investments at an earlier date than would otherwise have been the case had the BHCA not been applicable. In addition, under the Volcker Rule, the size of Goldman Sachs' and Goldman Sachs personnel's ownership interest in certain types of funds is limited, and certain personnel will be prohibited from retaining interests in such funds. As a result, Goldman Sachs and Goldman Sachs personnel have been, and continue to be, required to dispose of all or a portion of their investments in the Company through redemptions, sales to third parties or affiliates, or otherwise, including at times that other investors in the Company may not have the opportunity to dispose of their fund investments. Any such disposition of the Company's interests by Goldman Sachs and personnel of Goldman Sachs could reduce the alignment of interest of Goldman Sachs with other investors in the Company and otherwise adversely affect the Company.

Goldman Sachs may become subject to additional restrictions on its business activities that could have an impact on the Company's activities. In addition, the Management Company and the Investment Manager may restrict its investment decisions and activities on behalf of the Company and not other Accounts, including Accounts sponsored, managed or advised by GSAM.



## Brokerage Transactions

The Investment Manager often selects U.S. and non-U.S. broker-dealers (including affiliates of the Management Company or Depositary or Investment Manager) that furnish the Investment Manager, the Company, their affiliates and other Goldman Sachs personnel with proprietary or third-party brokerage and research services (collectively, “brokerage and research services”) that provide, in the Investment Manager’s view, appropriate assistance to the Investment Manager in the investment decision-making process. As a result, these brokerage and research services may be bundled with the trade execution, clearing or settlement services provided by a particular broker-dealer and, subject to applicable law, the Investment Manager may pay for such brokerage and research services with “soft” or commission dollars provided that the services received assist in the provision of investment services to the Company generally and that the receipt of the services, and payment for such, are in compliance with applicable law and regulation. There may be instances or situations in which such practices are subject to restrictions under applicable law. For example, the European Union’s Markets in Financial Instruments Directive II (“MiFID II”) restricts European Union domiciled investment advisers from receiving research and other materials that do not qualify as “acceptable minor non-monetary benefits” from broker-dealers unless the research or materials are paid for by the investment advisers from their own resources or from research payment accounts funded by and with the agreement of their clients.

When the Investment Manager uses client commissions to obtain brokerage and research services, the Investment Manager receives a benefit because the Investment Manager does not have to produce or pay for the brokerage and research services itself. As a result, the Investment Manager will have an incentive to select or recommend a broker-dealer based on the Investment Manager’s interest in receiving the brokerage and research services from that broker-dealer, rather than solely on its clients’ interest in receiving the best price or commission. In addition, where the Investment Manager uses client commissions to obtain proprietary research services from an affiliate, the Investment Manager will have an incentive to allocate more “soft” or commission dollars to pay for those services. Subject to the Investment Manager’s obligation to determine in good faith that the “commissions” (as broadly defined by the applicable regulations to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers, including their affiliates, are reasonable in relation to the value of the brokerage and research services they provide to the Investment Manager, the Investment Manager may cause the Company to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits received by the Investment Manager.

The Investment Manager’s evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions. For this purpose, the Investment Manager has established a voting process in which certain portfolio management teams participate pursuant to which the Investment Manager’s personnel rate broker-dealers that supply them with brokerage and research services. Subject to the Investment Manager’s duty to seek best execution and applicable law and without prejudice to applicable inducement rules, laws and regulations, the Investment Manager allocates trading among broker-dealers in accordance with the outcome of the voting process.

Accounts may differ with regard to whether and to what extent they pay for research and brokerage services through commissions and, subject to applicable law, brokerage and research services may be used to service other Accounts as well as the Company. As a result, brokerage and research services (including soft dollar benefits) may disproportionately benefit other Accounts relative to the Company based on the relative amount of commissions paid by the Company, and in particular those Accounts that do not pay for research and brokerage services or do so to a lesser extent, including in connection with the establishment of maximum budgets for research costs (and switching to execution-only pricing when maximums are met). Except as required by applicable law, the Investment Manager does not attempt to allocate soft dollar benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular Account or group of Accounts, brokerage and research services (including soft dollar benefits) may disproportionately benefit other Accounts relative to the Company. A copy of the best execution policy of the Management Company and the Investment Manager is available to investors upon request to the Management Company.

In connection with receiving brokerage and research services from broker-dealers, the Investment Manager may receive “mixed use” services where a portion of the service assists the Investment Manager in its investment decision-making process and a portion may be used for other purposes. Where a service has a mixed use, the Investment Manager will

make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists the Investment Manager in its investment decision-making process. The Investment Manager has an incentive to underestimate the extent of any “mixed use” or allocate the costs to uses that assist the Investment Manager in its investment decision-making process because the Investment Manager may pay for such costs with client commissions rather than the Investment Manager’s own resources.

Conflicts may arise with respect to the Investment Manager’s selection of broker-dealers to provide prime brokerage services to the Company and the Accounts and its negotiation of the brokerage, margin and other fees payable to such parties. Prime brokerage firms may introduce prospective clients or afford the Investment Manager the opportunity to make a presentation regarding its services to certain qualified investors at no additional cost or provide other services (e.g., clearance and settlement of securities transactions, placement agent and custody services, and extending margin credit) at favorable or below market rates. Such capital introduction opportunities and other services will create incentives for or provide benefits to the Investment Manager (and not the Company and the Accounts) from the selection of such prime brokerage firms. In addition, the Investment Manager may be incentivized to select prime brokers that are clients of the Investment Manager.

### **Aggregation of Trades by the Management Company or Orders by the Investment Manager**

The Management Company and the Investment Manager follows policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security or other instruments for multiple Accounts (including Accounts in which Goldman Sachs has or personnel of Goldman Sachs have an interest) (sometimes referred to as “bunching”), so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The Management Company and the Investment Manager aggregate orders when the Management Company or the Investment Manager consider doing so appropriate and in the interests of its clients generally and may elect block trade treatment when available. In addition, under certain circumstances trades orders for the Company may be aggregated with orders for Accounts that contain Goldman Sachs assets.

When a bunched order or block trade is completely filled, the Management Company or or, if the order is only partially filled, at the end of the day, the Investment Manager generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating Accounts, based on the purchase or sale order and the Company’s relative size. If the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order, including restrictions under applicable law on the use of client commissions to pay for research services.

Although it may do so in certain circumstances, the Management Company or the Investment Manager does not always bunch or aggregate orders for different Accounts (including the Company), elect block trade treatment or net buy and sell orders for the Company, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if bunching, aggregating, electing block trade treatment or netting is not appropriate or practicable from the Management Company’s or the Investment Manager’s operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Management Company or the Investment Manager may be able to negotiate a better price and lower commission rate on aggregated trade orders than on trade orders for Accounts that are not aggregated, and incur lower transaction costs on netted trade orders than trade orders that are not netted. The Investment Manager is under no obligation or other duty to aggregate or net for particular orders. Where orders for the Company are not aggregated with other orders, or not netted against orders for the Company or other Accounts, the Company will not benefit from a better price and lower commission rate or lower transaction cost than might have been available had the orders been aggregated or netted. Aggregation and netting of orders may disproportionately benefit some Accounts relative to other Accounts, including the Company, due to the relative amount of market savings obtained by the Accounts. The Investment Manager may aggregate orders of Accounts that are subject to MiFID II (“MiFID II Accounts”) with orders of Accounts not subject to MiFID II, including those that generate soft dollar commissions (including the Company) and those that restrict the use of soft dollars. All Accounts included in an aggregated order with MiFID II Accounts pay (or receive) the same average price for the security and the same execution costs (measured by rate). However, MiFID II Accounts included in an aggregated order may pay commissions

at “execution-only” rates below the total commission rates paid by Accounts included in the aggregated order that are not subject to MiFID II.

## Appendix C: Certain ERISA Considerations

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE PLACEMENT AGENTS OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

ERISA and the Code impose certain requirements on employee benefit plans to which Title I of ERISA applies, certain other plans (such as individual retirement accounts and Keogh plans) that, although not subject to ERISA, are subject to certain similar rules of the Code and entities whose assets are treated as “plan assets” of any such plans or accounts under ERISA (such plans, entities and accounts collectively, “Benefit Plan Investors”). ERISA and the Code also impose certain requirements on those persons who are fiduciaries with respect to such Benefit Plan Investors (each a “Fiduciary” and collectively “Fiduciaries”).

In accordance with ERISA’s general fiduciary standards, before investing in a Fund, a Fiduciary should determine whether such an investment is permitted under the instruments governing the Benefit Plan Investor and is appropriate for the Benefit Plan Investor in view of its overall investment policy and the composition and diversification of its portfolio. Moreover, ERISA and the Code require that certain reporting and disclosure be made with respect to “plan assets,” that “plan assets” be held in trust, and that the indicia of ownership of “plan assets” be maintained within the jurisdiction of district courts of the United States. Thus, a Fiduciary considering an investment in a Fund should consult with its legal counsel concerning all the legal implications of investing in the Fund, especially the issues discussed in the following paragraphs. In addition, a Fiduciary should consider whether an investment in a Fund will result in any “unrelated business taxable income” to the Benefit Plan Investor.

Unless statutory or administrative exemptions are available, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving “plan assets” and persons who have certain specified relationships to a Benefit Plan Investor (“parties in interest” within the meaning of ERISA and “disqualified persons” within the meaning of the Code) and impose additional prohibitions on parties in interest and disqualified persons who are Fiduciaries. Certain prospective Benefit Plan Investors may currently maintain relationships with the Investment Manager and/or other entities that are affiliated with the Company, and, as a result, one or more of such entities may be deemed to be a “party in interest” or “disqualified person” with respect to (including a Fiduciary of) any such prospective Benefit Plan Investor.

Section 3(42) of ERISA provides that the underlying assets of an entity will not be treated as “plan assets” subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (disregarding for this purpose any equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the entity’s assets, or any Affiliate of such a person other than a Benefit Plan Investor). In addition, under section 3(42) of ERISA, an entity in which Benefit Plan Investors exceed the 25% limit is considered to hold “plan assets”, but only to the extent of the percentage of the equity interests in the entity held by such Benefit Plan Investors.

Although it is generally expected that a Fund will not be treated as “plan assets,” it is possible that an investment in or more of the Funds by Benefit Plan Investors may exceed the 25% limit described above and that the assets of one or more of the Funds may therefore consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code. To the extent that the assets of any of the Funds do not consist of “plan assets” at any time, the Company reserves the right, in its sole discretion, to not operate such Funds in accordance with the fiduciary or prohibited transaction rules of ERISA or Section 4975 of the Code during such time.

Notwithstanding the foregoing, the Company reserves the right to exclude Benefit Plan Investors and other employee benefit plan investors from, or limit investments by such investors in, any of the Funds (including, without limitation, by rejecting subscriptions for Shares by, or transfers of any Shares to, any such investors or by requiring any such investors to terminate their interests in any of the Funds in whole or in part at any time) if the Company determines that participation or continued participation by any such investors causes or could cause the assets of any of the Funds to be or continue to consist of “plan assets” subject to Title I of ERISA, Section 4975 of the Code similar laws or regulations, or for any other reason in their sole discretion.

In the event that the assets of any of the Funds at any time consist of “plan assets”, it would mean (among other things) that such assets would be subject to the reporting and disclosure rules of Title I of ERISA and Section 4975 of the Code, might mean that the Fiduciary who decided to invest in that Fund had improperly delegated asset management responsibility and might mean that certain aspects related to the investment in the Company (including, without limitation, the operation of the Company, the holding of the assets of the Company and the functions of the Investment Manager) could result in prohibited transactions under Title I of ERISA and Section 4975 of the Code.

For so long as the assets of any of the Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the operations of that Fund and the functions of the Investment Manager may involve contact with potential parties in interest or disqualified persons with respect to investing Benefit Plan Investors, thus raising the possibility of the occurrence of prohibited transactions under ERISA and the Code. For this reason, the Investment Manager currently meets the requirements of Part VI(a) of Prohibited Transaction Class Exemption 84-14 (“PTE 84-14”) issued by the U.S. Department of Labor, is eligible to act as a “qualified professional asset manager” thereunder and, for so long as the assets of any of the Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, acknowledges its fiduciary status with respect to the investing Benefit Plan Investors. Accordingly, assuming the other requirements of PTE 84-14 are met and for so long as the assets of one or more Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the Investment Manager may rely on PTE 84-14 with regard to transactions eligible for exemption thereunder.

Under ERISA, a Fiduciary may generally not use its fiduciary authority or responsibility so that it or any of its Affiliates perform additional services for additional compensation. However, Prohibited Transaction Class Exemption 86-128 (“PTE 86-128”) issued by the U.S. Department of Labor permits a fiduciary, such as the Investment Manager, to use its authority to cause a Benefit Plan Investor to pay a fee to the fiduciary or its Affiliate for effecting or executing securities transactions in respect of the Company provided certain conditions are met. Among other things, a Fiduciary must authorize the implementation of the arrangement. In addition, the Fiduciary must receive notice of any material changes to the arrangement. If the Fiduciary objects to the implementation or continuation of the arrangement, or to a change in the arrangement, then, unless the arrangement is terminated or the change is not implemented (as applicable), the objecting Benefit Plan Investor must be given the opportunity to terminate its investment in the Fund within such time as may be necessary to effect the withdrawal in an orderly manner that is equitable to the withdrawing Benefit Plan Investor and to the non-withdrawing Benefit Plan Investors. These requirements do not apply to certain individual retirement accounts. Assuming that the other requirements of PTE 86-128 are met, the Investment Manager may rely on PTE 86-128 with regard to transactions covered thereunder in respect of any of the Funds for so long as the assets of any of the Funds consist of “plan assets.”

For so long as the assets of a Fund are treated as “plan assets” subject to ERISA, the use of an electronic communication network, alternative trading system, or similar execution or trading system or venue (“ECN”) to execute trades on behalf of the Fund may, absent an exemption, be treated as a prohibited transaction under ERISA. However, an exemption under Section 408(b)(16) of ERISA permits the Investment Manager to use ECNs in transactions involving the purchase or sale of securities (or other property as may be determined by the U.S. Department of Labor), so long as, among other things: (a) the transactions are “blind”—that is, the parties to the trade (and the ECN) do not take into account the identity of each other when executing the trade, or (b) the transaction is effected pursuant to rules that are designed to provide execution at the best price available through the ECN. The Investment Manager is required to identify the ECNs and give Benefit Plan Investors notice that transactions may be executed through these ECNs in order to rely on Section 408(b)(16) of ERISA. In addition, under Section 408(b)(16) of ERISA, where the Investment Manager or certain Affiliates have an ownership interest in an ECN, the Investment Manager is required to obtain authorization from Benefit Plan Investors to use the ECN to execute transactions.

For purposes of complying with Section 408(b)(16) of ERISA, included below is a current list of the ECNs described in Section 408(b)(16) that the Investment Manager may use. This list will be updated from time to time; the updated version will be available at <http://www2.goldmansachs.com/disclosures/ecns-disclosure.html>. By entering into the Original Account Agreement or Subscription Form, as applicable, each Benefit Plan Investor authorises the use of any or all of the ECNs listed below, as well as any ECNs that may be added to the list from time to time, and will check the website for any such updates. Each Benefit Plan Investor, by entering into the Original Account Agreement or Subscription Form, as applicable, also agrees, unless it otherwise notifies the Investment Manager in writing, that it does not require and will not request paper copies of the information provided on the website or any updates thereto. Benefit Plan Investors should note that while the use of the ECNs on the list may be permissible under the prohibited transaction rules of ERISA, there may be limitations and restrictions placed on the use of these ECNs by the Investment Manager and/or its Affiliates (including, without limitation, for purposes of complying with other applicable law and otherwise). As a result, there is no assurance that the Investment Manager or its Affiliates will use such ECNs at any given time.

If the assets of a Fund consist of “plan assets,” regulations under Section 408(b)(2) of ERISA require the Investment Manager to provide written disclosures regarding its services and compensation to authorising Fiduciaries of Benefit Plan Investors that are pension plans subject to Title I of ERISA (“Covered Plans”) before those Fiduciaries authorise an investment in such Fund on behalf of such Covered Plans. The Investment Manager intends to provide such Fiduciaries with a separate document that will serve as a guide to the information required by the regulations under Section 408(b)(2) of ERISA (the “Necessary Services Disclosure”). Before investing in any such Fund, authorising Fiduciaries of Covered Plans should ensure that they have reviewed the Necessary Services Disclosure and any documents referenced therein.

The availability of a prohibited transaction exemption issued by the U.S. Department of Labor to a transaction involving a Fund does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Company and its operations or the Investment Manager and its functions.

Employee benefit plan investors that are not subject to requirements of ERISA and the Code discussed above, such as governmental plans (as defined in Section 3(32) of ERISA), may be subject to materially similar provisions of other applicable U.S. federal or state law or may be subject to other legal restrictions on their ability to invest in a Fund. Accordingly, any such plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in a Fund.

The Company's sale of Shares to Benefit Plan Investors and other employee plan investors is in no respect a representation or warranty by the Company, the Investment Manager or any of their Affiliates (including, without limitation, Goldman Sachs & Co. LLC), or by any other person associated with the sale of the Shares, that the investment by such investors meets all relevant legal requirements applicable to such investors generally or to any particular investor, or that the investment is otherwise appropriate for such investors generally or for any particular investor.

### **List of ECNs, Alternative Trading Systems, and Similar Execution or Trading Systems or Venues**

Equities/Options

Exchanges:

- BATS Trading, Inc.
- BATS-Y exchange
- Boston Options Exchange
- Chicago Board Options Exchange\*
- Chicago Stock Exchange\*
- Direct Edge A\*
- Direct Edge X\*
- International Securities Exchange\*
- The Nasdaq Stock Market LLC
- National Stock Exchange (formerly the Cincinnati Stock Exchange)
- NYSE Alternext\*
- NYSE Amex Options, LLC\*
- NYSE Euronext\*

Nasdaq OMX BX  
Nasdaq BX (formerly Boston Stock Exchange)  
NASDAQ OMX PSX (formerly the Philadelphia Stock Exchange)\*  
NYSE  
Nasdaq  
Nyse Arca

ECNs:

Bloomberg Tradebook LLC  
LavaFlow ECN (formerly OnTrade & NexTrade)  
Track ECN  
MS Passport  
CS LightPool

Other ATSS:

ATD  
BIDS\*  
BNY Convergex  
CITADEL  
DB ATS  
Fidelity CrossStream  
Instinet  
ITG/Posit  
Level  
LiquidNet  
LIQUIDNETH20  
MS Pool  
Pipeline  
Pulse BlockCross  
SIG Rivercross SUSQUEHANNA RIVERCROSS  
Sigma ATS\*  
UBS PIN  
Barclays LX  
Convergex Millenium  
Convergex Vortex  
Citi Match  
Credit Suisse Crossfinder  
GETCO execution  
Knight Match  
Sunguard Assent  
NOMURA ATS  
NYFIX  
Nomura NX  
Bank of America / Merrill Lynch Blockseeker  
JP Morgan JPM-X  
Bloomberg EMSX  
Apogee  
DB Super Cross

Fixed Income:

Bloomberg  
BondDesk  
KNIGHT LINK  
KNIGHT MATCH

Hotspot  
Lava  
MarketAxess  
TradeWeb\*

\* signifies that Goldman has an ownership interest



## Appendix D: Definitions of U.S. Person and Non-U.S. Person

In addition to any other requirements contained in the Prospectus, the Articles or the Original Account Agreement, except at the sole discretion of the Board of Directors, a prospective investor (a) must not be a “U.S. Person” as defined under Regulation S promulgated under the 1933 Act, (b) must be a “Non-United States Person” as defined under the Commodity Exchange Act and (c) must not be a “U.S. Person” as defined in the Code and the Treasury Regulations promulgated thereunder. Each of such terms is defined below, which definitions shall include any amendments to the relevant legislation which may come into effect from time to time. A prospective investor who meets the requirements of clauses (a), (b) and (c) above is referred to as a “Non-U.S. Person” in the Prospectus.

### A. Regulation S Definition of U.S. Person

- (1) “U.S. Person” means:
  - (a) any natural person resident in the United States;
  - (b) any partnership or corporation organised or incorporated under the laws of the United States;
  - (c) any estate of which any executor or administrator is a U.S. Person;
  - (d) any trust of which any trustee is a U.S. Person;
  - (e) any agency or branch of a foreign entity located in the United States;
  - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
  - (h) any partnership or corporation if:
    - (i) organised or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a “U.S. Person” if:
  - (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “U.S. Person”.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “U.S. Person”.
- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, Affiliates and pension plans, and any other similar international organisations, their agencies, Affiliates and pension plans shall not be deemed "U.S. Persons".

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

- (1) a natural person who is not a resident of the United States;
- (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and
- (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "U.S. Person" is defined as:

- (1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;
- (3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to U.S. tax on its worldwide income from all sources.

## Appendix E: List of Depositary delegates

<u>Country/Market</u>	<u>Subcustodian</u>	<u>Country/Market</u>	<u>Subcustodian</u>
Argentina	Citibank N.A., Argentina	Malaysia	Deutsche Bank (Malaysia) Berhad
Australia	The Hongkong and Shanghai Banking Corporation Limited	Malaysia	HSBC Bank Malaysia Berhad
Australia	Citigroup Pty Limited	Malta	The Bank of New York Mellon SA/NV
Austria	Citibank N.A. Milan	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG	Mexico	Banco Santander (México), S.A.
Bahrain	HSBC Bank Middle East Limited	Mexico	Citibanamex
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Morocco	Citibank Maghreb
Belgium	Citibank International Limited	Namibia	Standard Bank Namibia Limited
Belgium	The Bank of New York Mellon SA/NV	Netherlands	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited	New Zealand	The Hong Kong and Shanghai Banking Corporation Limited New Zealand Branch
Botswana	Stanbic Bank Botswana Limited	Nigeria	Stanbic IBTC Bank Plc
Brazil	Citibank N.A., Brazil	Norway	Skandinaviska Enskilda Banken AB (Publ)
Brazil	Itau Unibanco S.A.	Oman	HSBC Bank Oman S.A.O.G.
Bulgaria	Citibank Europe plc, Bulgaria Branch	Pakistan	Deutsche Bank AG
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Peru	Citibank del Peru S.A.
Cayman Islands	The Bank of New York Mellon	Philippines	Deutsche Bank AG
Chile	Banco de Chile	Poland	Bank Pekao
Chile	Bancau Itau S.A. Chile	Portugal	Citibank International Limited, Sucursal em Portugal
China	HSBC Bank (China) Company Limited	Qatar	HSBC Bank Middle East Limited, Doha
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Romania	Citibank Europe plc, Romania Branch
Costa Rica	Banco Nacional de Costa Rica	Russia	PJSC ROSBANK
Croatia	Privredna banka Zagreb d.d.	Russia	AO Citibank
Cyprus	BNP Paribas Securities Services S.C.A., Athens	Saudi Arabia	HSBC Saudi Arabia Limited
Czech Republic	Citibank Europe plc, organizacni slozka	Serbia	UniCredit Bank Serbia JSC
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Singapore	DBS Bank Ltd
Egypt	HSBC Bank Egypt S.A.E.	Singapore	United Overseas Bank Ltd
Estonia	SEB Pank AS	Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Slovenia	UniCredit Banka Slovenia d.d.
France	BNP Paribas Securities Services S.C.A.	South Africa	The Standard Bank of South Africa Limited
France	Citibank International Limited (cash deposited with Citibank (NA))	South Africa	Standard Chartered Bank, Johannesburg Branch
Germany	The Bank of New York Mellon SA/NV	South Korea	The Hongkong and Shanghai Banking Corporation Limited
Ghana	Stanbic Bank Ghana Limited	South Korea	Deutsche Bank AG
Greece	BNP Paribas Securities Services S.C.A., Athens	Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Spain	Santander Securities Services S.A.U.
Hong Kong	Deutsche Bank AG	Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office	Swaziland	Standard Bank Swaziland Limited
Iceland	Landsbankinn hf.	Sweden	Skandinaviska Enskilda Banken AB (Publ)
Iceland	Islandsbanki hf	Switzerland	Credit Suisse AG
India	Deutsche Bank AG	Switzerland	UBS Switzerland AG
India	HSBC Ltd	Taiwan	HSBC Bank (Taiwan) Limited
Indonesia	Deutsche Bank AG	Tanzania	Stanbic Bank Tanzania Limited
Ireland	The Bank of New York Mellon	Thailand	The Hongkong and Shanghai Banking Corporation Limited
Israel	Bank Hapoalim B.M.	Tunisia	Banque Internationale Arabe de Tunisie
Italy	The Bank of New York Mellon SA/NV	Turkey	Deutsche Bank A.S.
Italy	Intesa Sanpaolo S.p.A.	Uganda	Stanbic Bank Uganda Limited
Japan	Mizuho Bank, Ltd.	Ukraine	Public Joint Stock Company "Citibank"
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.A.E.	HSBC Bank Middle East Limited, Dubai
Jordan	Standard Chartered Bank	U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	U.K.	The Bank of New York Mellon
Kenya	CfC Stanbic Bank Limited	U.S.A.	The Bank of New York Mellon
Kuwait	HSBC Bank Middle East Limited, Kuwait	Uruguay	Banco Itaú Uruguay S.A.
Latvia	AS SEB banka	Vietnam	HSBC Bank (Vietnam) Ltd
Lithuania	AB SEB bankas	Zambia	Stanbic Bank Zambia Limited
Luxembourg	Euroclear Bank	Zimbabwe	Stanbic Bank Zimbabwe Limited
Malawi	Standard Bank Limited		

## Appendix F: Recognised Markets

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Japan, Switzerland, the United Kingdom and the United States.
- (ii) Any of the following stock exchanges:
- Argentina
    - Buenos Aires Stock Exchange
    - Cordoba Stock Exchange
    - La Plata Stock Exchange
    - Mendoza Stock Exchange
    - Rosario Stock Exchange
  - Brazil
    - Bahia-Sergipe-Alagoas Stock Exchange
    - Brasilia Stock Exchange
    - Extremo Sul Porto Alegre Stock Exchange
    - Minas Esperito Santo Stock Exchange
    - Parana Curitiba Stock Exchange
    - Pernambuco e Bahia Recife Stock Exchange
    - Regional Fortaleza Stock Exchange
    - Rio de Janeiro Stock Exchange
    - Santos Stock Exchange
    - Sao Paulo Stock Exchange
  - China
    - Shanghai Securities Exchange
    - Shenzhen Stock Exchange
  - Egypt
    - Cairo Stock Exchange
    - Alexandria Stock Exchange
  - Hong Kong
    - Hong Kong Stock Exchange
  - India
    - Bombay Stock Exchange
    - Madras Stock Exchange
    - Delhi Stock Exchange
    - Ahmedabad Stock Exchange
    - Bangalore Stock Exchange
    - Cochin Stock Exchange
    - Gauhati Stock Exchange
    - Magadh Stock Exchange
    - Pune Stock Exchange
    - Hyderabad Stock Exchange
    - Ludhiana Stock Exchange
    - Uttar Pradesh Stock Exchange
    - Calcutta Stock Exchange
  - Indonesia
    - Jakarta Stock Exchange
    - Surabaya Stock Exchange
  - Israel
    - Tel Aviv Stock Exchange
  - Malaysia
    - Kuala Lumpur Stock Exchange
    - Bumiputra Stock Exchange
  - Mauritius
    - Stock Exchange of Mauritius
  - Mexico
    - Mexico Stock Exchange
  - Morocco
    - Casablanca Stock Exchange
  - Philippines
    - Philippines Stock Exchange
  - Singapore
    - Singapore Stock Exchange
    - SESDAQ
  - South Africa
    - Johannesburg Stock Exchange
  - South Korea
    - Korea Stock Exchange
  - Taiwan
    - Taiwan Stock Exchange

- Thailand                      Thailand Stock Exchange
- Turkey                         Istanbul Stock Exchange

(iii) The following markets:

- the market organised by the members of the International Capital Market Association;
- the market conducted by the “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the SEC and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded
- AIM, the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments)
- NASDAQ (Europe);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(iv) Financial Derivative Instruments

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area or the United Kingdom, and the following exchanges or markets: American Stock Exchange, CME Group Inc., Chicago Board of Options Exchange, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Board of Trade and New York Mercantile Exchange.

The above exchanges and markets are listed or referred to in accordance with the regulatory criteria set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities or units of open ended collective investment schemes, investment will be restricted to the above stock exchanges and markets.

## Appendix G: SFDR Annexes

1. Goldman Sachs US\$ Liquid Reserves Fund
2. Goldman Sachs Euro Liquid Reserves Fund
3. Goldman Sachs Sterling Liquid Reserves Fund
4. Goldman Sachs US\$ Standard VNAV Fund
5. Goldman Sachs Euro Standard VNAV Fund
6. Goldman Sachs Sterling Standard VNAV Fund
7. Goldman Sachs STVNAV US\$ Liquid Reserves Fund
8. Goldman Sachs STVNAV Euro Liquid Reserves Fund
9. Goldman Sachs STVNAV Sterling Liquid Reserves Fund
10. Goldman Sachs STVNAV Yen Liquid Reserves Fund

## 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 US\$ Liquid Reserves Fund

Legal entity identifier:  
549300LDO6S8WVTNKG94

### 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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.



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

***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 Portfolio:

% of Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

• % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

• % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Portfolio 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 Portfolio 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? 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.

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



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

---

Yes

No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Managers's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 Portfolio 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.



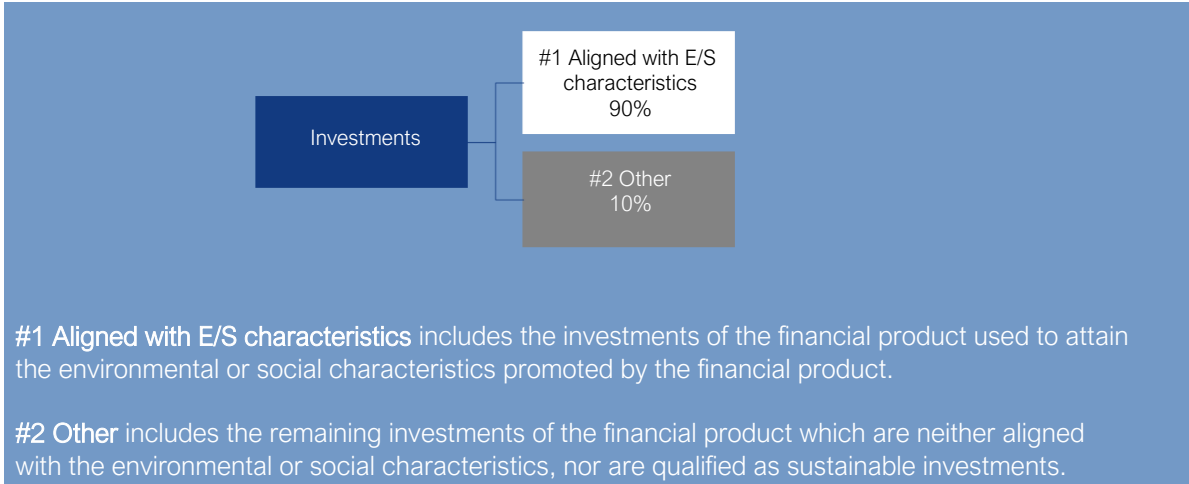
**What is the asset allocation planned for this financial product?**

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

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 10% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable

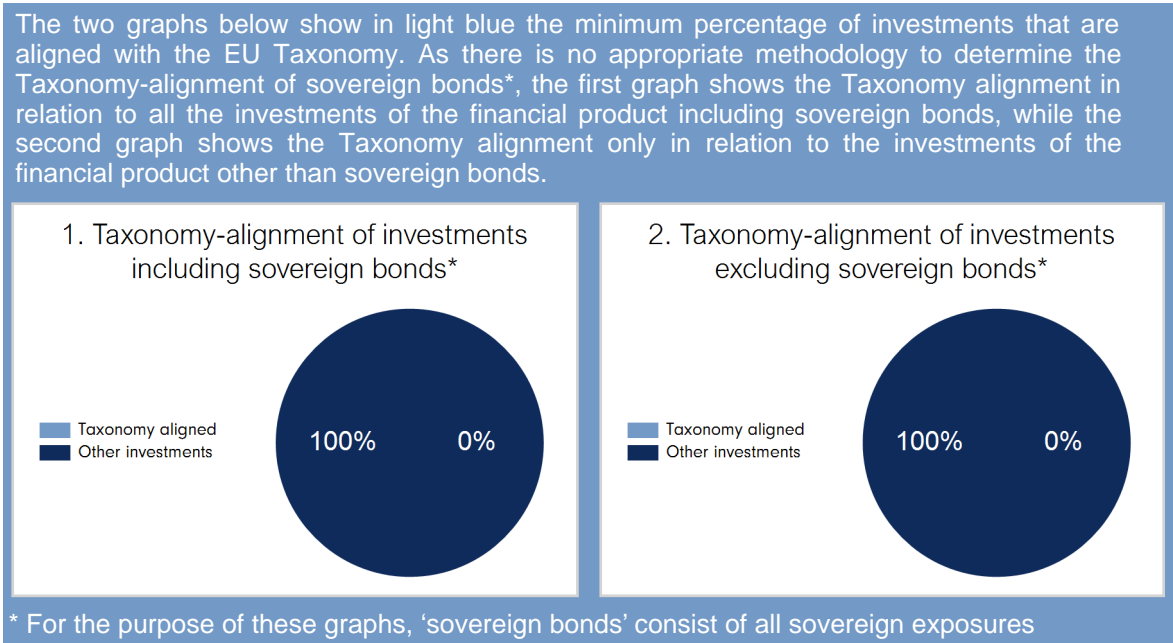


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.



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

As the Portfolio 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%.



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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level for efficient portfolio management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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



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

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

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

## 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 Euro Liquid Reserves Fund

Legal entity identifier:  
549300NHQGC72RX55X16

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

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

***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 Portfolio:

% of Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Portfolio 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 Portfolio 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? 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.

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



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

---

- Yes  
 No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Managers's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 Portfolio 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.



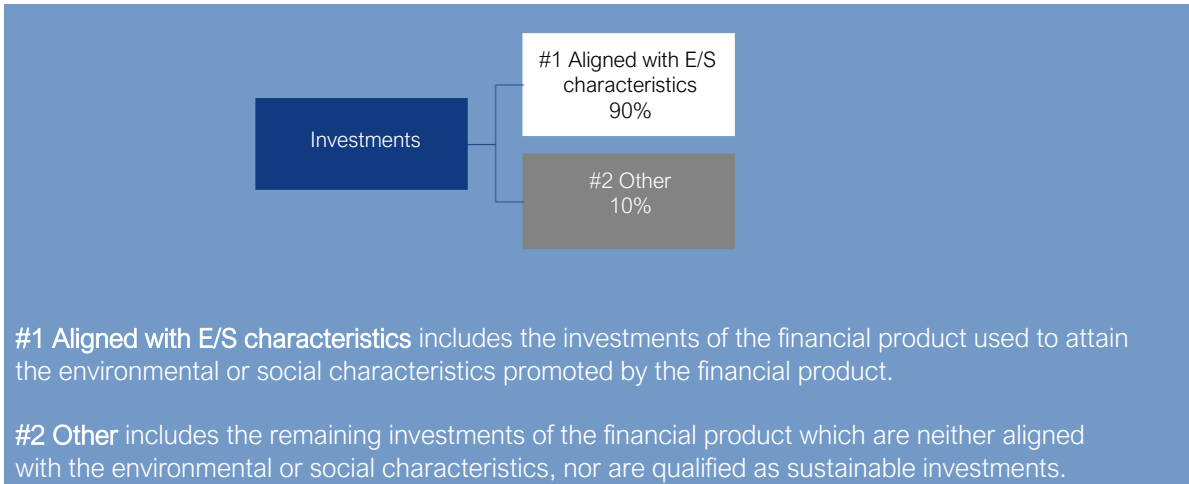
**What is the asset allocation planned for this financial product?**

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

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 10% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



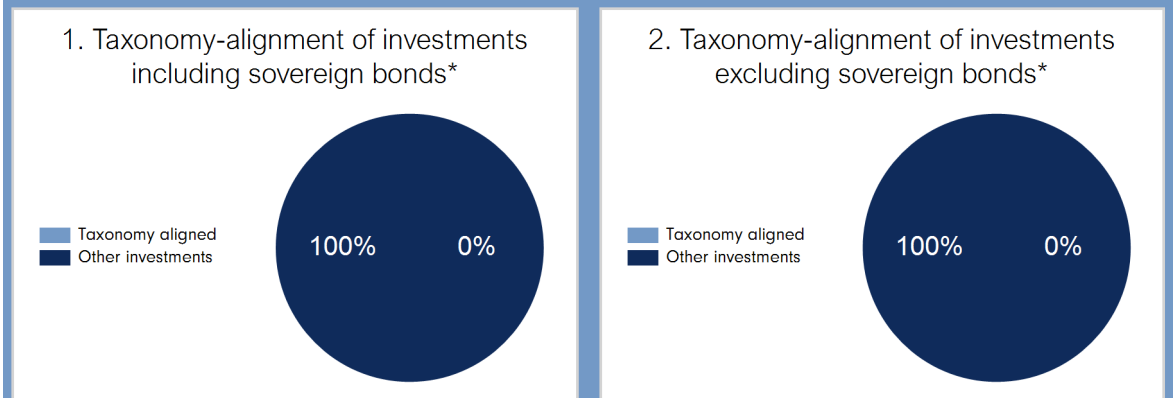
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.

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.



\* 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 Portfolio 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%.



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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level for efficient portfolio management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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



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

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

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



## 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 Sterling Liquid Reserves Fund

Legal entity identifier:  
549300GUOED9VH8CVK27

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

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

***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 Portfolio:

% of Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Portfolio 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 Portfolio 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? 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.

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



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

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Yes

No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Managers's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 Portfolio 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.



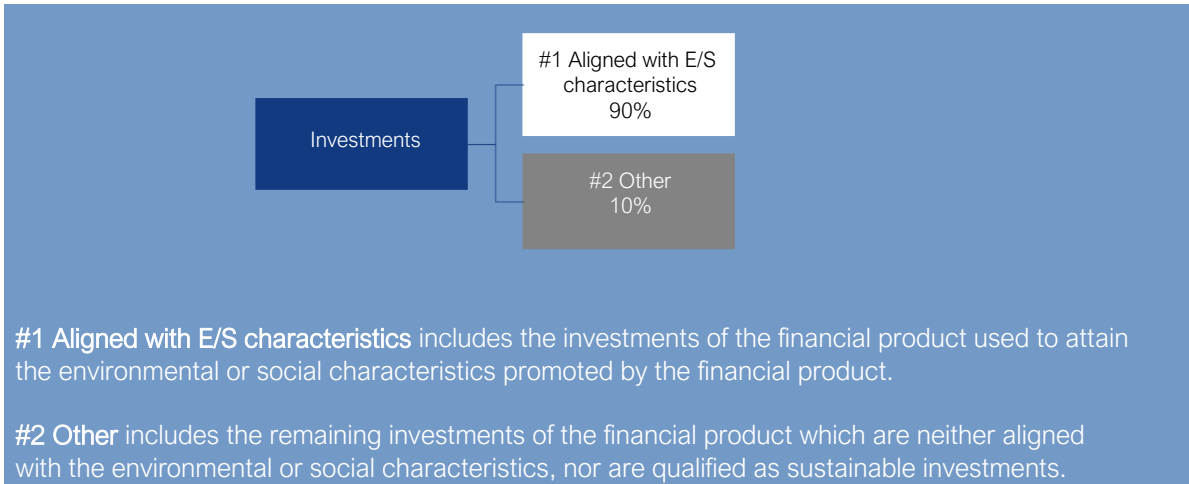
**What is the asset allocation planned for this financial product?**

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

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 10% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



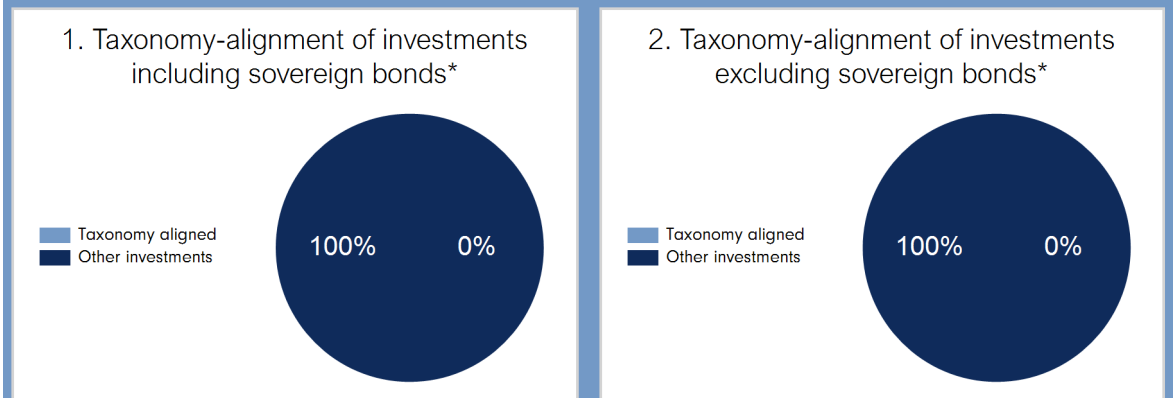
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.

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.



\* 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 Portfolio 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%.





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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level for efficient portfolio management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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



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

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

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

## 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 US\$ Standard VNAV Fund

Legal entity identifier:  
549300IAUPMBVQ85LM48

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

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

***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 Portfolio:

% of Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Portfolio 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 Portfolio 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? 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.

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



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

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Yes

No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Managers's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 Portfolio 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.



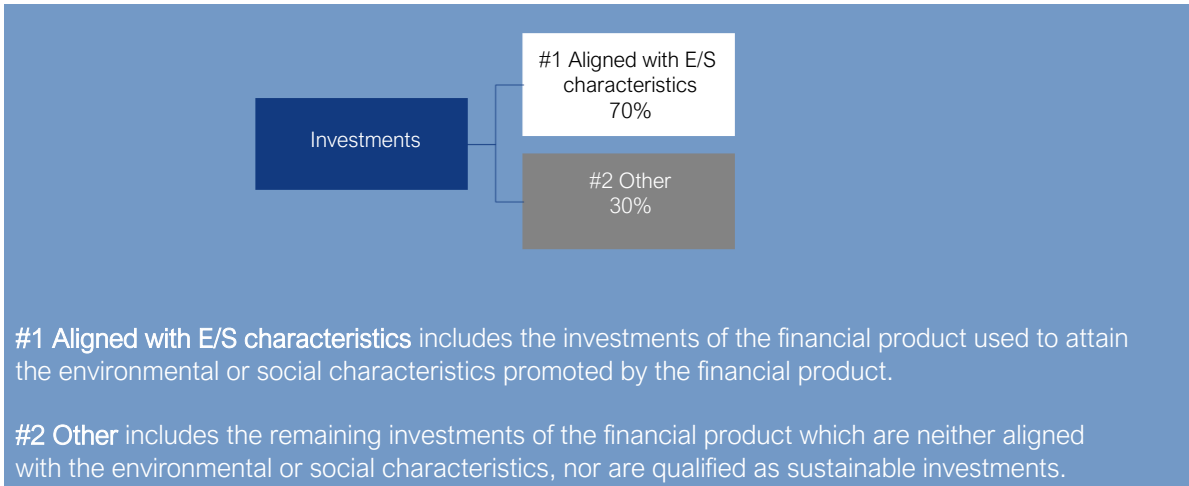
**What is the asset allocation planned for this financial product?**

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

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 30% may be held in cash at custodian account level, derivatives and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



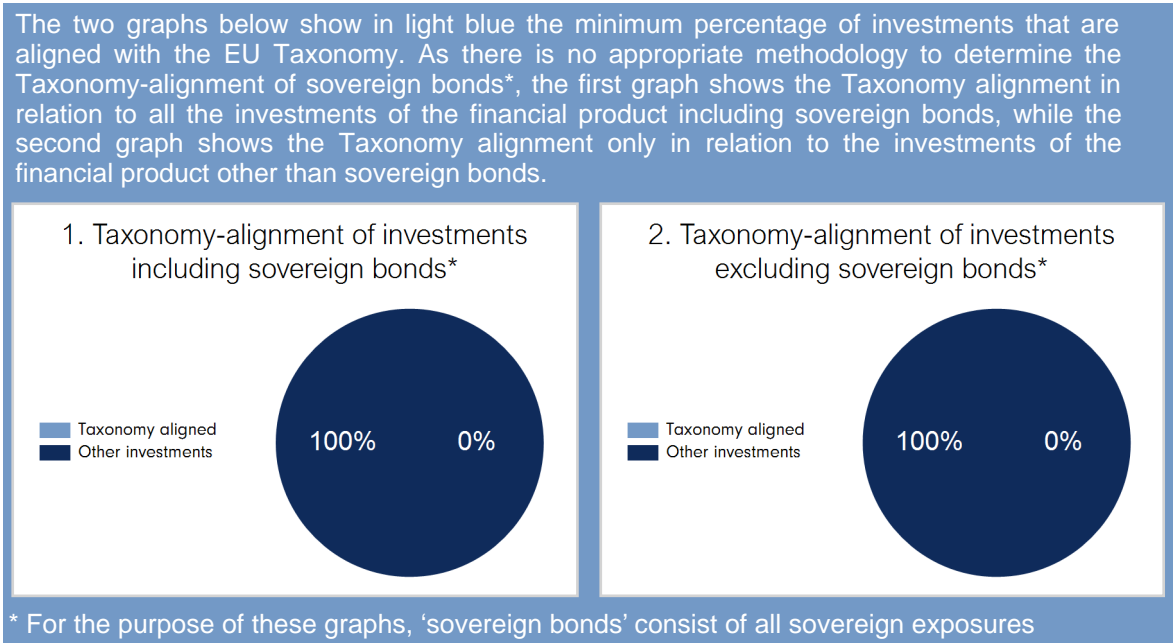


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.



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

As the Portfolio 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%.



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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level and derivatives for efficient portfolio management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may invest with the E/S characteristics promoted by the Portfolio, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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



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

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

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

## 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 Euro Standard VNAV Fund

Legal entity identifier:

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 Investment Adviser 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by seeking to avoid investing in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the Portfolio 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 Adviser to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Adviser 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.

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

***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 Portfolio:

***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 Portfolio does not commit to make 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 Portfolio does not commit to make 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? Details:***

Not applicable

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.

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

No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio’s annual report pursuant to SFDR Article 11.



## 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 Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the investment advisor.

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

The Portfolio 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 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.

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



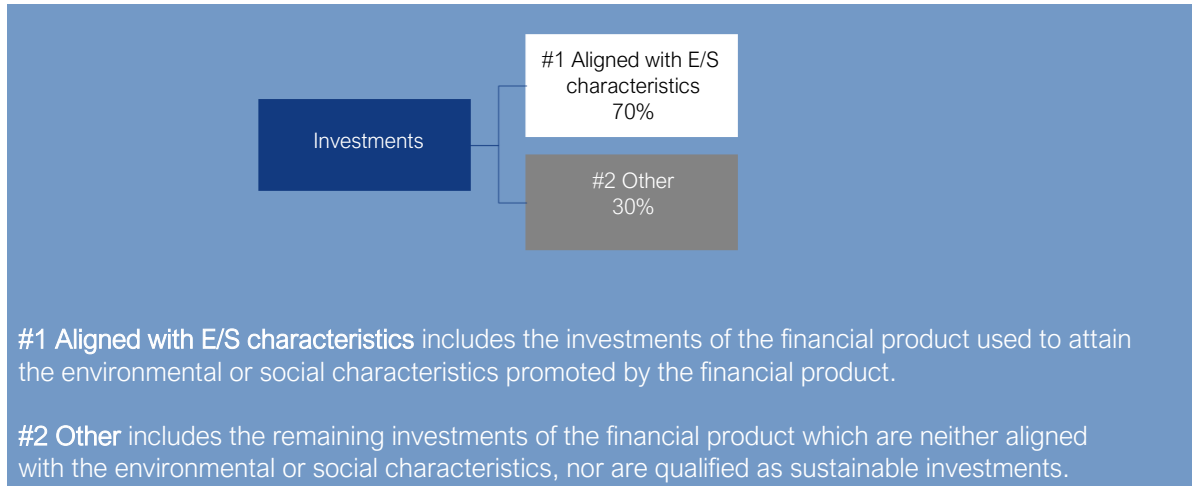
**What is the asset allocation planned for this financial product?**

**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 Portfolio, as noted above. Up to 30% may be held in cash at custodian account level and derivatives.



**#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?***

This question is not applicable

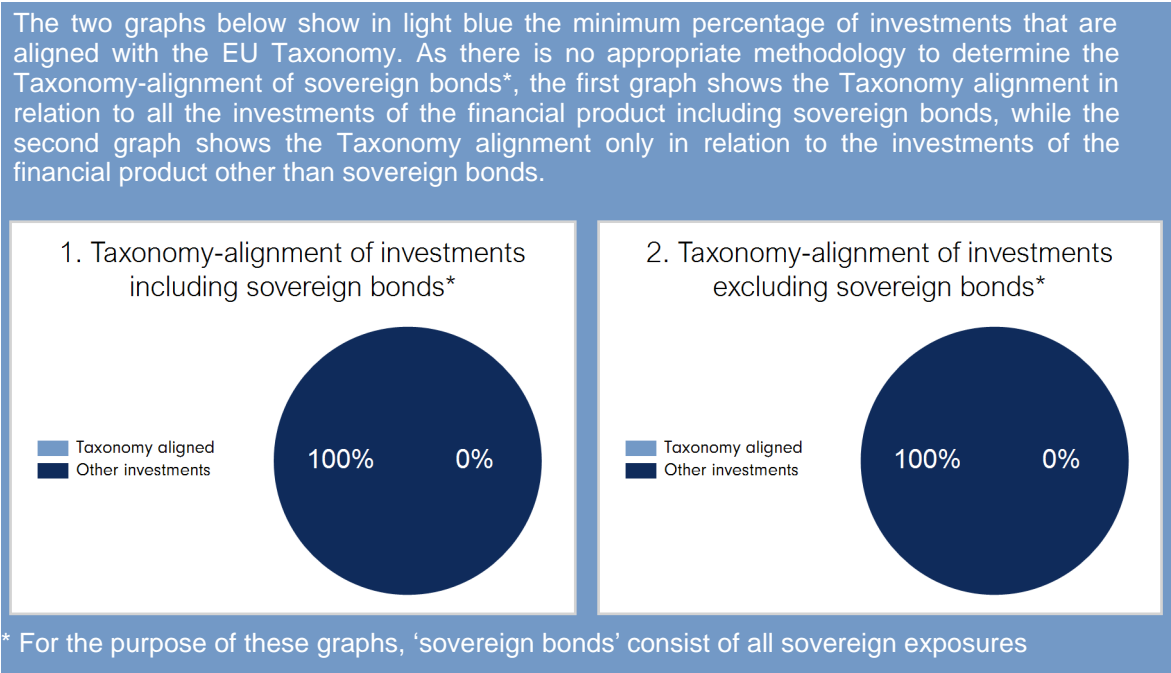


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.



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

As the Portfolio 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%.





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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level and derivatives for efficient portfolio management. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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

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

[https://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)

## 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 Sterling Standard VNAV Fund

Legal entity identifier:  
549300NP5WT8376EMR17

### 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 ?

● ●  Yes
● ●  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

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

***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 Portfolio:

% of Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Portfolio 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 Portfolio 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  
 No

Yes, this Portfolio considers principal adverse impacts on sustainability factors (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 Portfolio's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Managers's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 Portfolio 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio 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.



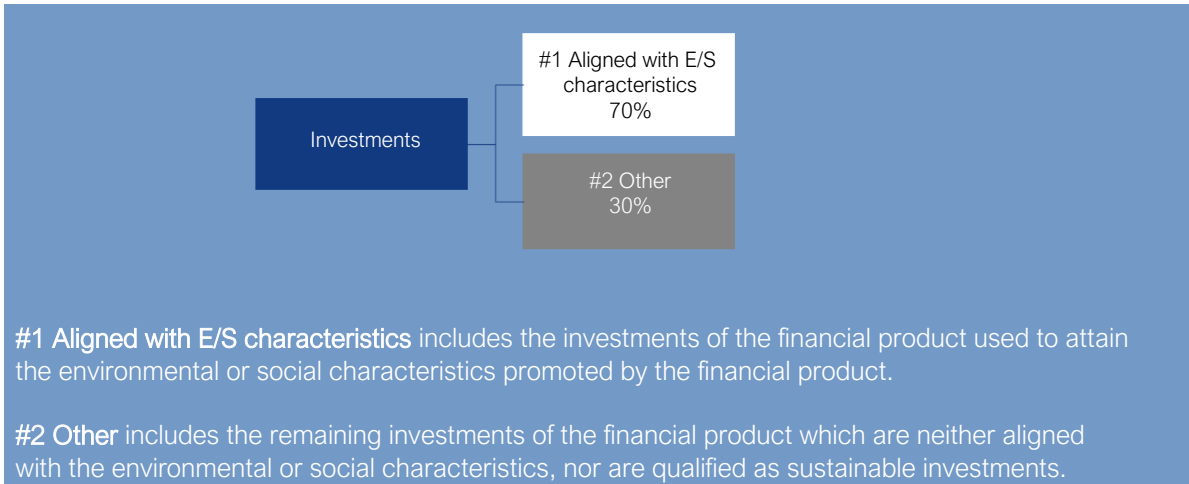
**What is the asset allocation planned for this financial product?**

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

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 30% may be held in cash at custodian account level, derivatives and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable





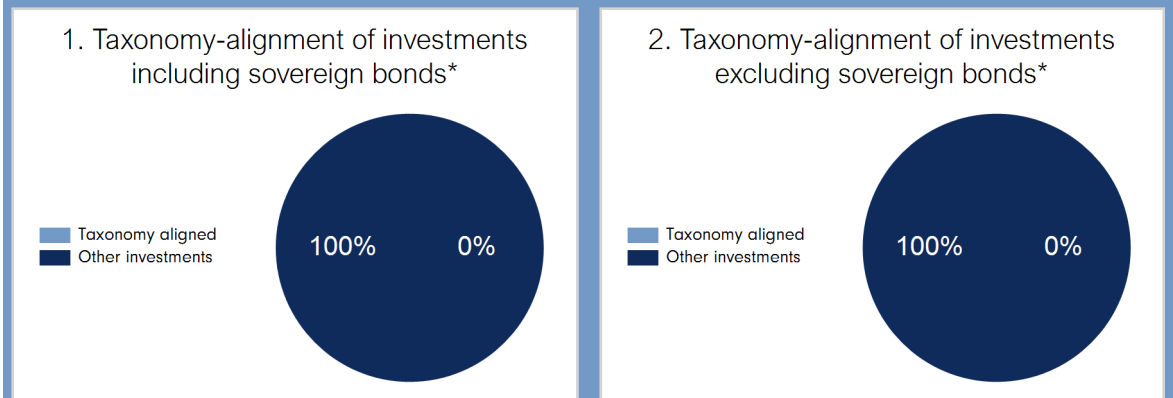
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The Portfolio 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.

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.



\* 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 Portfolio 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%.



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 Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 cash at custodian account level and derivatives for efficient portfolio management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may invest with the E/S characteristics promoted by the Portfolio, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, 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.



**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



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

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

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

## 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 STVNAV US\$ Liquid Reserves Fund

Legal entity identifier:  
549300PY182ZTFUCZY21

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the 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 indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

% of Fund deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms.
- operation of private prisons;

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

***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 Fund does not commit to make 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 Fund does not commit to make 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? 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.

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



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

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Yes

No

Yes, this Fund considers principal adverse impacts on sustainability factors (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 Fund's annual report pursuant to SFDR Article 11.



## What investment strategy does this financial product follow?

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 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 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 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.





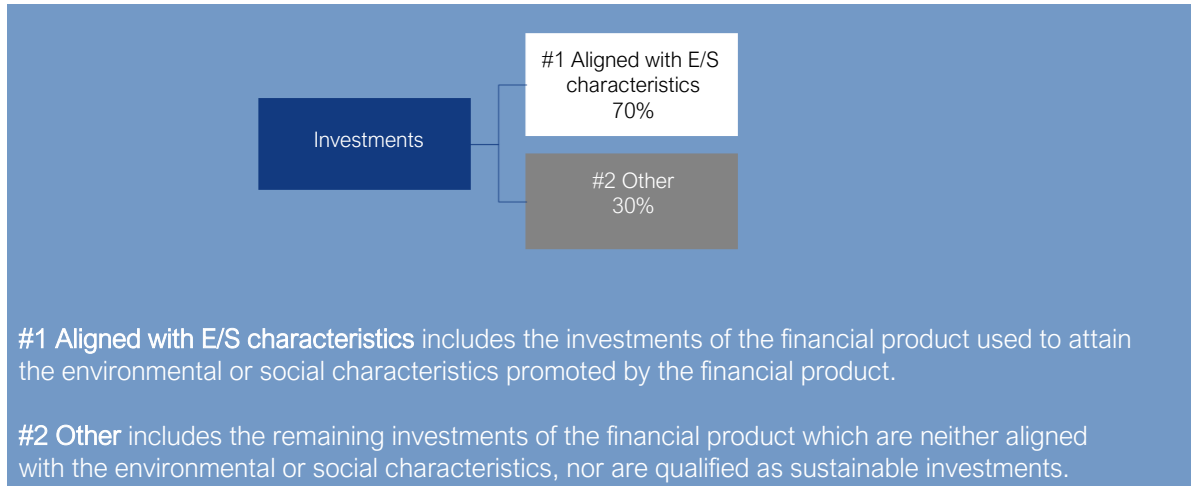
**What is the asset allocation planned for this financial product?**

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

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 30% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



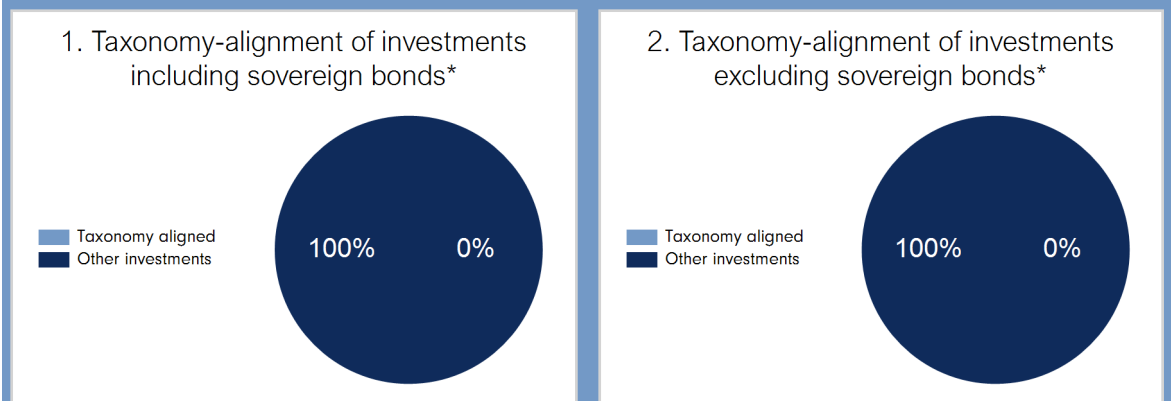
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The 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.

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.



\* 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 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%.



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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the 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 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 cash at custodian account level for liquidity purposes and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the 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.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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

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

[https://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)

## 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 STVNAV Euro Liquid Reserves Fund

Legal entity identifier:  
5493007CSBZUALODQP02

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the 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 indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

% of Fund deriving significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.

- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager’s proprietary internal scoring system of >1.

***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 Fund does not commit to make 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 Fund does not commit to make 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? 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.

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



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

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Yes

No

Yes, this Fund considers principal adverse impacts on sustainability factors (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 Fund's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.



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 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 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 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.



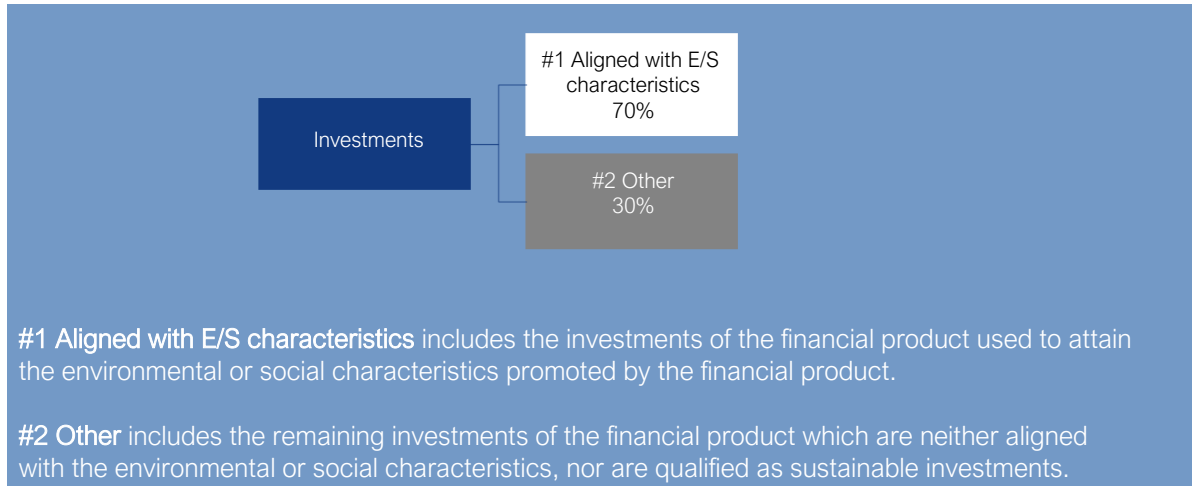
**What is the asset allocation planned for this financial product?**

Asset allocation describes the share of investments in specific assets.

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 30% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



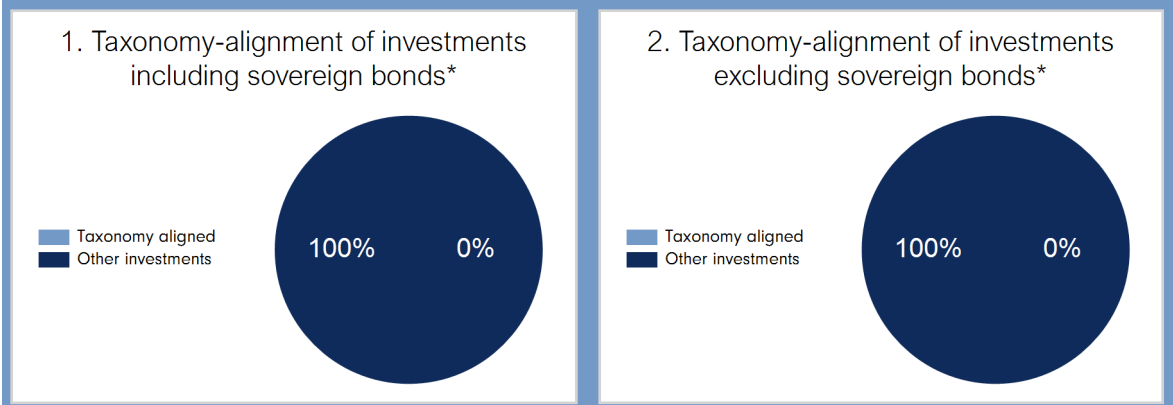
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The 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.

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.



\* 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 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%.



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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the 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 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 cash at custodian account level for liquidity purposes and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the 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.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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

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

[https://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)

## 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 STVNAV Sterling Liquid Reserves Fund

Legal entity identifier:  
549300OYEYTU5SVDRC35

### 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 ?

● ●  Yes
● ●  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the 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 indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

% of Fund deriving significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager’s proprietary internal scoring system of >1.

***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 Fund does not commit to make 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 Fund does not commit to make 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? 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.

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



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

---

Yes

No

Yes, this Fund considers principal adverse impacts on sustainability factors (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 Fund's annual report pursuant to SFDR Article 11.





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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 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 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 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.



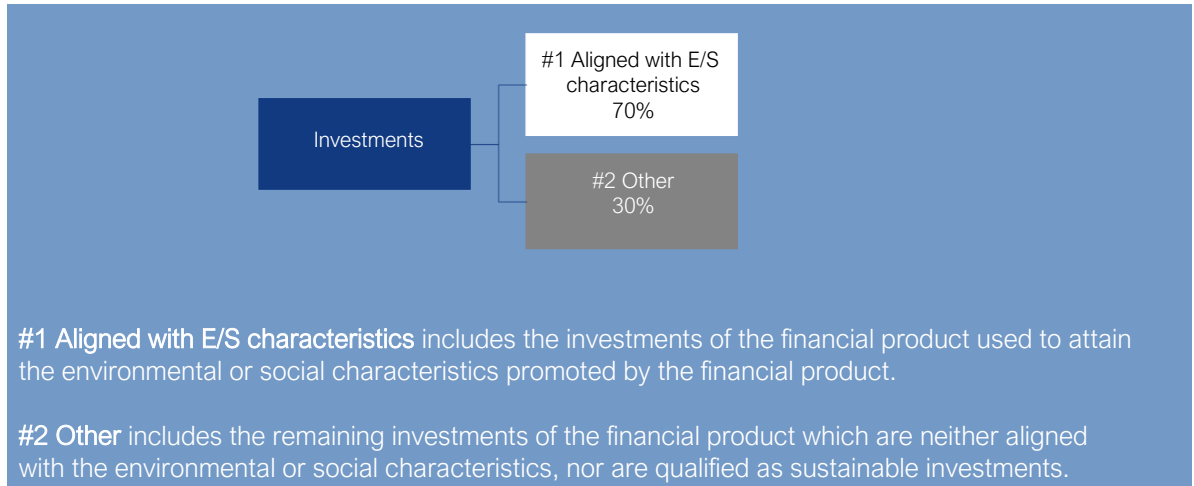
**What is the asset allocation planned for this financial product?**

Asset allocation describes the share of investments in specific assets.

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 30% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



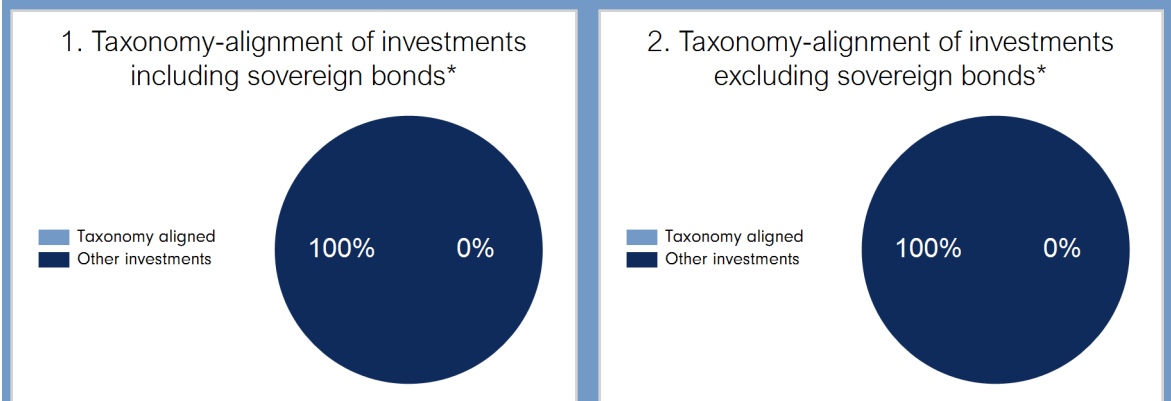
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The 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.

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.



\* 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 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%.



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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the 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 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 cash at custodian account level for liquidity purposes and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the 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.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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

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

[https://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)

## 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 STVNAV Yen Liquid Reserves Fund

Legal entity identifier:  
549300LT0TXHX5CI5165

### 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 ?

Yes
  No

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable <b>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 0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>
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## 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 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; (ii) exclusions based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

The Fund will also seek to exclude 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). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. 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. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally excludes government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

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. There may be instances where existing issuers in the 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.



No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the 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 indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

% of Fund deriving significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager’s proprietary internal scoring system of >1.

***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 Fund does not commit to make 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 Fund does not commit to make 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? 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.

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





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

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Yes

No

Yes, this Fund considers principal adverse impacts on sustainability factors (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 Fund's annual report pursuant to SFDR Article 11.



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

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

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

The Investment Manager also intends to engage with corporate issuers that the Investment Manager believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (ie, boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Manager without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Manager). The Investment Manager may invest in a corporate issuer prior to or without engaging with such corporate issuer. Investments entered into before the Investment Manager began applying screens and assessing ESG Criteria may not satisfy the ESG Criteria or the Investment Manager's screening process and may not be automatically sold.

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 investment process to seek to: (i) determine whether a particular issuer 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 issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include 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 utilises data sources provided by a range of third party vendors and/or engages 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.

### ***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 Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund excludes sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system at the time of purchasing.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

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 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 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 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.



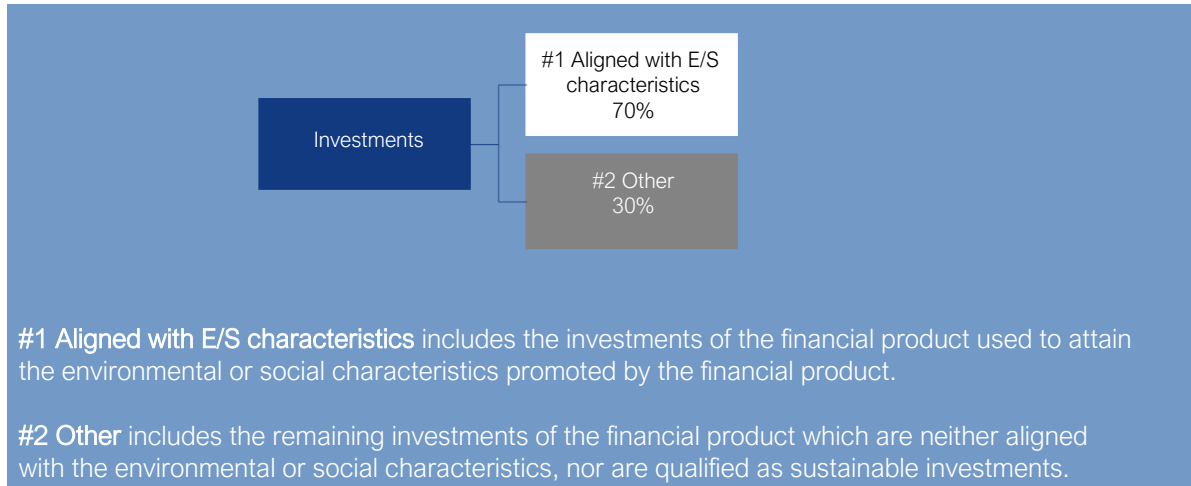
**What is the asset allocation planned for this financial product?**

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

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 30% may be held in cash at custodian account level and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

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.



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

This question is not applicable



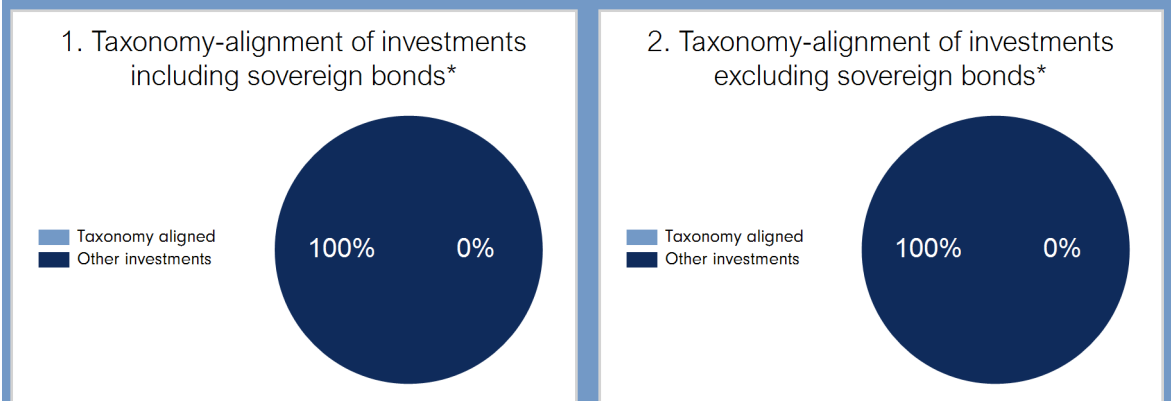
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

The 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.

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.



\* 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 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%.



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 Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the 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 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 cash at custodian account level for liquidity purposes and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the 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.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



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

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

[https://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)