

Goldman Sachs Access China Government Bond UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

CBNX

0525

Monthly Fund Update

Investor Profile

Investor objective

Income with some capital appreciation.

Position in your overall investment portfolio*

The fund may complement your portfolio.

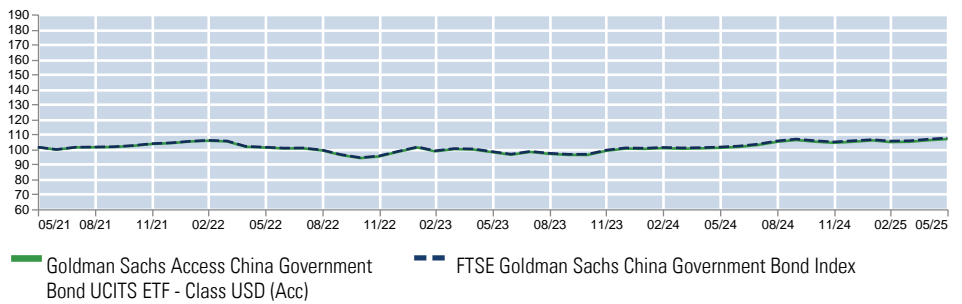
The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio of fixed-rate government bonds issued in mainland China and denominated in Chinese Yuan. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and your capital is at risk and you may lose some or all of the capital you invest. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Facts

Ticker	CBNX
ISIN	IE00BJSBC011
Fund Index	FTSE Goldman Sachs China Government Bond Index
UCITS Compliant	Yes
Domicile	Ireland
Fund Inception Date	22-Oct-2019
Share Class Inception Date	19-May-2021
Fund Base Currency	USD
Currency Hedge	Non-Hedged
Replication Method	Physical
Income Treatment	Accumulating
Number of Holdings	36
Total Fund Assets (m)	117
Share Class Assets (m)	45
NAV Per Share	53.42
Ongoing Charges (%) ⁽¹⁾	0.24

Performance (Indexed)



This is a passively managed fund that is designed to track its Fund Index. The performance of the fund and the performance of its Fund Index may diverge. Stated Fund Index returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

Performance (%)

	31-May-15 - 31-May-16	31-May-16 - 31-May-17	31-May-17 - 31-May-18	31-May-18 - 31-May-19	31-May-19 - 31-May-20	31-May-20 - 31-May-21	31-May-21 - 31-May-22	31-May-22 - 31-May-23	31-May-23 - 31-May-24	31-May-24 - 31-May-25
Fund (USD)	-	-	-	-	-	-	-0.2	-3.0	3.0	5.8
Index	-	-	-	-	-	-	0.0	-2.9	3.1	5.9

Performance Summary (%)

	Cumulative				Annualised	
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs
Class USD (Acc)	6.84	0.75	1.91	1.69	5.78	1.84
FTSE Goldman Sachs China Government Bond Index	7.56	0.77	1.94	1.72	5.93	1.97

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class USD (Acc)	-	-	-	-	-	-	-	-5.5	2.1	4.6
FTSE Goldman Sachs China Government Bond Index	-	-	-	-	-	-	-	-5.4	2.3	4.7

Goldman Sachs

Asset Management

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as of 31-May-25. Past Performance does not predict future returns and does not guarantee future results, which may vary.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as “**Core**”: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as “**Complements**”. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

“Fund” refers to Goldman Sachs Access China Government Bond UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

Goldman Sachs Access China Government Bond UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

CBNX

0525

Monthly Fund Update

Fund Details	
Reporting year end	31 Dec
Rebalancing Frequency	Monthly
Dividend Distribution Frequency	None
Portfolio Structure	Optimised Sampling
Fund Objective and Investment Policy	

The Sub-Fund is passively managed and seeks to provide income and capital growth over the longer term and aims to achieve investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs China Government Bond Index (the “Index”).The Sub-Fund aims to achieve its objective by mostly investing in fixed-income securities issued by the Chinese government. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. There is no guarantee that objectives will be met.

Financial Information	
Option Adjusted Duration (yrs)	5.77
Benchmark Option Adjusted Duration (yrs)	5.78
Weighted Average Maturity (yrs)	6.93
Yield to Maturity (YTM, %)	1.59
Yield to Worst (YTW, %)	1.59
Weighted Average Coupon (%)	2.70
Average Price	107.13

Maturity (%)	
Cash	0.09
0 - 1 years	4.94
1 - 2 years	5.31
2 - 3 years	20.34
3 - 5 years	32.45
5 - 7 years	6.00
7 - 10 years	19.58
20+ years	11.30

Credit Allocation (%)	
A	99.9
Cash	0.1

Top 10 Holdings ⁽²⁾	
Security	%
CHINESE GOVT 2.85% 04 JUN 2027	15.6
CHINESE GOVT 2.68% 21 MAY 2030	11.3
CHINESE GOVT 2.8% 15 NOV 2032	10.3
CHINESE GOVT 2.91% 14 OCT 2028	6.6
CHINESE GOVT 1.91% 15 JUL 2029	5.5
CHINESE GOVT 3.81% 14 SEP 2050	5.1
CHINESE GOVT 3.01% 13 MAY 2028	4.6
CHINESE GOVT 3.72% 12 APR 2051	4.4
CHINESE GOVT 2.11% 25 AUG 2034	4.4
CHINESE GOVT 2.8% 24 MAR 2029	4.2

Listing and Trading Information						
Exchange	Bloomberg	Reuters	NSIN	Currency	Trading Hour (Local)	Settlement
Zurich (SIX)	CBNX SE	CBNX.S	111487504	USD	09:00-17:30	T+2

Please see Additional Notes. All performance and holdings data as at 31-May-25. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

⁽¹⁾ The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. ⁽²⁾ Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Percentages may not sum to 100% due to rounding. Full index sector and holdings information is available on GSAM.com. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings.

Goldman Sachs Access China Government Bond UCITS ETF

Important Risk Considerations

- **Counterparty risk** – a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** – the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** – insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Derivatives risk** – derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** – Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.
- **Exchange rate risk** – changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Index tracking error risk** – the performance of the Portfolio may not generally follow and may be very different from the performance of the Index. The anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Portfolio's actual performance against its reference index.
- **Interest rate risk** – when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** – the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Market risk** – the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** – material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Risks associated with investments in China** - The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **Duration of the Portfolio** – Measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.
- **Fund Index** – The index whose performance the fund seeks to track before expenses.
- **Interest Rate Duration** – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
- **National Securities Identifying Number (NSIN)** – The local identification number issued by a national numbering agency, e.g. SEDOL in the UK, WKN in Germany, or Valor in Switzerland.
- **Net Asset Value (NAV)** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Portfolio Structure** – Specifies how a fund implements physical replication. The fund either holds the securities contained in the Fund Index according to their index weights (full replication), or only a subset of these securities to potentially achieve a more efficient index replication (optimised sampling).
- **Replication Method** – The way in which the fund seeks to track the performance of the Fund Index before expenses, either by holding the securities that the index is composed of (physical replication), or by using derivative exposure (synthetic replication).
- **Yield to Maturity** – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.
- **Yield to Worst** – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

Additional Notes

This material is a financial promotion and has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Fund is an open-ended Index Tracking Sub-Fund of Goldman Sachs ETF ICAV which is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

The UCITS ETF will publicly disclose its complete holdings on a daily basis. Details of the UCITS ETF's holdings and full disclosure policy are available at www.gsam.com. The indicative net asset values (iNAVs) are disseminated and are displayed on major market data vendor terminals, including Bloomberg and Reuters.

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

Offering Documents : This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. **Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks.** The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser. Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any ETF should be viewed as long term.

Distribution of Fund : The fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment. Capital is at Risk.**

Investment Not Insured: Investment into the fund is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company.

Exchange-Traded Funds (ETF) : ETFs are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Redemptions : As a UCITS ETF, an ETF's Shares purchased on the Secondary Market cannot usually be sold directly back to the ETF by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

Index Provider : The Goldman Sachs Access China Government Bond UCITS ETF (the "ETF") has been developed solely by Goldman Sachs Asset Management Fund Services Limited, Goldman Sachs Asset Management International and Goldman Sachs Asset Management L.P. ("GSAM"). The ETF is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Goldman Sachs China Government Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the ETF. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the ETF or the suitability of the Index for the purpose to which it is being put. "Goldman Sachs" is a trademark owned by Goldman Sachs and is registered in the US and other countries. The Goldman Sachs trademark is being used by FTSE Fixed Income LLC under license from Goldman Sachs. With respect to the Index, Goldman Sachs and its affiliates are in no way related or connected to or affiliated with FTSE Fixed Income LLC other than as licensee. Goldman Sachs does not own, maintain or participate in the calculation of the Index. Neither Goldman Sachs, nor its affiliated companies make any representation or warranty, express or implied to any member of the public regarding the ability of the Index to track general market performance. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Benchmarks : References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Index Benchmarks : Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html>, and also from the fund's paying and information agents as listed below. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

In the EU and EEA, this marketing communication is disseminated by Goldman Sachs Asset Management B.V., including through its branches ("GSAM BV"). GSAM BV is authorised and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands) as a manager of undertakings for collective investment in transferable securities ("UCITS"). Under its licence as a manager of UCITS, the Manager is authorized to provide the investment services of (i) portfolio management; and (ii) investment advice. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance. Capital is at risk. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law. In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: CACEIS Investor Services Belgium S.A., Koning Albert II-laan 37, 1030 Brussels, Belgium.

Denmark: Stockrate Asset Management A/S, Sdr. Jernbanevej 18D, 3400 Hillerød, Denmark.

France: CACEIS Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Luxembourg: CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

Portugal: BEST - Banco Eletronico de Servico Total, S.A., Praca Marques de Pombal, n°3, 3°, Lisboa, Portugal.

Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Switzerland: In Switzerland, the Prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as available), the Fund's offering memorandum or equivalent document, the constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares, units or interests offered or advertised in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

United Kingdom: Goldman Sachs International, 25 Shoe Lane, London EC4A 4AU, United Kingdom.

Please note in addition for:

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 1876 (Goldman Sachs ETF ICAV). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores("CNMV") webpage at www.cnmv.es.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), this product is not an Article 8 or 9 product. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not necessarily be reflected in the portfolio of any product(s) you invest in. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

©2025 Goldman Sachs. All rights reserved.

Registered and Principal Offices: **Ireland domiciled Funds Registered Office:** c/o Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Any reference to a national regulator is for information purposes only and should not be construed as an endorsement, or otherwise, by that regulator as to the merits on investing in the fund.