EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

Factsheet Marketing Communication

Goldman Sachs USD Green Bond

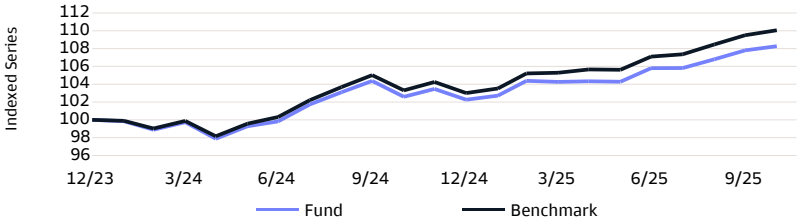
Management company: Goldman Sachs Asset Management B.V.

Investment Policy

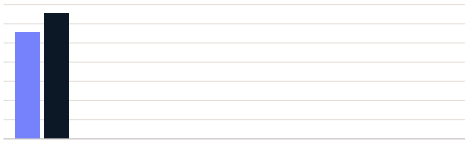
The Fund is classified as a financial product under Article 9 of the EU Sustainable Finance Disclosure Regulation. The Fund has a sustainable investment objective and it will invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Detailed information on the sustainability related disclosures of the Fund can be found in the PCD (Pre-contractual disclosure document annex of the prospectus) on https://am.gs.com/en-int/advisors/funds. The fund invests at least 85% of its net assets in a portfolio of green bonds predominantly (minimum 2/3) denominated in US Dollar. Green bonds are any type of bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Example of non-financial criteria assessed in the ESG analysis is annual greenhouse gas (GHG) emissions avoided. When selecting investments the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB- but still higher than BB-) may not exceed 10% of the fund's net assets. Measured over a period of 5 years the fund aims to beat the performance of the benchmark Bloomberg MSCI Global Green Bond Index USD Total Return Index Unhedged USD. The benchmark is a broad representation of the fund's investment universe. The fund may also include investments into bonds that are not part of the benchmark universe. The fund is actively managed with a focus on bond selection where analysis of specific issuers of bonds is combined with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the benchmark. The aim is to exploit differences in valuations of issuers of bonds between sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the fund's investments can materially deviate from the benchmark. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

* The entire investment policy was taken from the Key Information Document (KID). The capital and/or return are not guaranteed, nor are they protected.

Performance (net %) in the past *



Annualized Performance (NET %) *



USD	1Y	2Y	3Y	4Y	5Y
Fund	5.54	-	-	-	-
Benchmark	6.54	-	-	-	-

Data as of 31/10/2025

Key Information

Fund Type	Fixed Income
Share Class Type	X Capitalisation
Share Class Currency	USD
ISIN Code	LU2578936770
Bloomberg Code	NNLGRXC LX
Reuters Code	LU2578936770.LUF
Telekurs Code	124489563
WKN Code	A3E4W1
Sedol Code	-
SFDR Classification	Article 9
Domicile	LUX
Benchmark	Bloomberg MSCI Global Green Bond Total Return Index (USD Unhedged)
Nav Frequency	Daily

Fund Facts

Launch Fund		21/12/1993
Launch Share Class		08/12/2023
Sub Fund Maturity date		Undetermined
Minimum subscription	share	1
Net Asset Value	USD	1,358.26
Previous month NAV	USD	1,352.29
1 Year High (28/10/2025)	USD	1,367.23
1 Year Low (13/01/2025)	USD	1,271.41
Fund's Total Net Assets (Mln)	USD	44.56
Share Class Total Net Assets (Mln)	USD	4.26
Total Net Value Investments (Mln)	USD	44.58
Number of outstanding shares		3,139
Duration		4.94
Average Credit Rating		BBB+
Yield to Maturity		4.67
Yield to Worst		4.66

Fees

Ongoing costs taken each year:	
Management fees and other administrative or operating costs	0.95%
Transaction Costs	0.00%
Annual management fee	0.75%
Fixed Service Fee	0.15%
Subscription fee (max.)	5.00%
Redemption Fee	-

Top 10 Holdings

DUKE ENERGY PROGRESS LLC 3.450% 2029-03-15	7.98%
XYLEM INC 2.250% 2031-01-30	5.31%
AVANGRID INC 3.800% 2029-06-01	4.27%
EDP FINANCE BV 144A 6.300% 2027-10-11	4.18%
KFW 0.750% 2030-09-30	3.51%
EDP FINANCE BV 144A 1.710% 2028-01-24	3.41%
MANULIFE FINANCIAL CORP 3.703% 2032-03-16	3.24%
NXP BV/NXP FDG/NXP USA 5.000% 2033-01-15	3.22%
NIAGARA MOHAWK POWER 144A 1.960% 2030-06-27	3.07%
HEALTHPEAK PROPERTIES 2.125% 2028-12-01	2.76%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document. Performance data provided by Goldman Sachs Asset Management.

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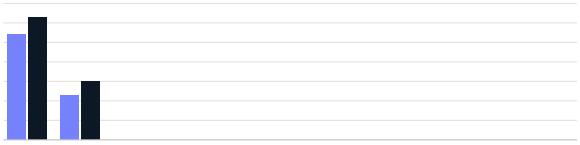
Goldman Sachs USD Green Bond

Calendar Year Performance (NET %) *



USD	2025Q3	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5.42	2.26	-	-	-	-	-	-	-	-	-
Benchmark	6.30	3.01	-	-	-	-	-	-	-	-	-

* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

Statistics

USD	1 Year	3 Years	5 Years
Standard Deviation	2.55	-	-
Sharpe Ratio	0.49	-	-
Alpha	-1.06	-	-
Beta	1.02	-	-
R-Squared	0.98	-	-
Information Ratio	-2.95	-	-
Tracking Error	0.34	-	-
VaR (95% annualized)			4.69%

The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Risks

SRI

	Lower risk						Higher risk
	1	**2**	3	4	5	6	7
Risk							

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years.The actual risk can vary significantly if you cash in at an early stage and you may get back less.
We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.
Be aware of currency risk when the currency of the Fund is different than the official currency of the Member State where the Fund is marketed to you. You will receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.
The relevant risks of this Fund are the following:
Market risk: This risk is associated with financial instruments that are affected by the economic development of individual companies, by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.
Credit risk: Possible failure of the issuers of underlying investments may impact the value of your investments.
Liquidity risk: Underlying investment may be difficult to sell, which would impact your ability to redeem your investment.
Currency risk: Currency fluctuations may highly impact performance.
Sustainability risk: Occurrence of an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of investments.

Please refer to the prospectus and the Key Information Document for additional information.

Data as of 31/10/2025

Country Allocation

United States	42.75%
Synthetic Cash	9.12%
Portugal	7.60%
Netherlands	6.62%
Germany	6.25%
South Korea	3.90%
Chile	3.81%
Japan	3.71%
Canada	3.24%
China	3.22%
Others	9.78%

Currency Allocation

USD	100.00%

Rating Allocation

AAA	3.51%
AA	2.19%
A	31.11%
BBB	60.66%
BB	1.91%
Cash	0.62%

Industry Allocation

Electric	32.23%
Banking	12.33%
Real Estate Investment Trust	9.67%
Technology	9.51%
Synthetic Cash	9.12%
Capital Goods	7.69%
Basic_Industry	4.78%
Consumer Non Cyclical	3.93%
Government Guaranteed	3.51%
Treasuries	-9.11%
Others	16.36%

Other share classes

P Distribution	USD	LU2661874326
P Capitalisation	USD	LU2578936424
R Capitalisation	USD	LU2578936341
I Capitalisation	USD	LU2578936002

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The Luxembourg funds mentioned in this document are sub-funds of SICAVs (Société d'investissement à capital variable), established in Luxembourg. These SICAVs are duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both sub-fund and SICAV are registered with the CSSF. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on the basis of the net asset value per unit: NAV-NAV (excluding any initial charge; distributions reinvested), with income reinvested. Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The Ongoing Charges are the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited.

Investment sustains risk. Please note that the value of any investment may rise or fall and that past performance is not indicative of future results and should in no event be deemed as such. Price of Units and any income from them may rise or fall and is not guaranteed. Investors may not recoup the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. The decision to invest in a fund should take into account all the characteristics, objectives, and associated risks of a fund as described in the prospectus.

The prospectus and the Key Information Document (KID) (if applicable), information on sustainability-related aspects of the fund (such as the SFDR classification) and other legally required documents relating to the fund (containing information about the fund, the costs and the risks involved) are available on www.gsam.com/responsible-investing (section Documents) in the relevant languages of the countries where the fund is registered or notified for marketing purposes. Goldman Sachs Asset Management B.V. may decide to terminate the arrangements made for the marketing of the Fund in accordance with article 93a UCITS Directive and article 32a AIFM Directive as implemented in Dutch law in article 2:121ca and 2:124.0a Wft. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance).

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Footnote
Top 10 Holdings are shown excluding Cash and Synthetic Cash. Portfolio Allocations (if available) are shown including Cash and Synthetic Cash. Cash includes Deposits, Cash Collateral, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. If an allocation includes Derivatives, Synthetic Cash includes Derivatives' Cash Offsets.

For more information about the sustainable objective of the fund, see the prospectus and our SFDR page on www.gsam.com/responsible-investing.

Factsheet

Goldman Sachs USD Green Bond

Lexicon

1 Year High (dd.mm.yyyy): Shows the highest price of the fund over the past year as well as the date.
1 Year Low (dd.mm.yyyy): Shows the lowest price of the fund over the past year as well as the date.
Alpha: Alpha is an extra rate of return - through means of active management - of a fund, over and above the return of the benchmark. In case of a positive alpha, the fund has performed better than the benchmark.
Annual management fee: The management fee is an annual cost expressed as a percentage. This fee will not be charged when you buy a fund. It will be withheld annually from the fund's return. It is payment for the fund's management.
Average Credit Rating: The average credit rating of the fund is based on the average credit rating of the fund constituents. In order to calculate the composite/average rating at the instrument level, Moody, Fitch and S&P ratings are used. The composite is calculated as an average based on the availability of the credit ratings. This composite rating is calculated for Fixed Income Instruments. The credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').
Beta: The bèta shows how the volatility of a fund is, compared to the wide market.
Benchmark: Predetermined, objective measure against which the returns of an investment fund are compared.
Capitalisation: Capitalisation funds automatically reinvest any returns or dividends to allow the value of the initial capital to grow. Consequently, they do not pay out any periodic dividends.
Compartment: A SICAV/BEVEK investment fund or mutual fund may consist of various sub-funds that all have their own investment policies. Each sub-fund must be considered as a separate entity. The investor is only entitled to the assets and return of the sub-fund they invested in.
Country Applicable Law: The domicile or country of business is the country where the investment fund is based. This may have important consequences in terms of taxation.
Custody Fee: Fee requested by a financial institution from its customers for holding movable assets.
Distribution: Distribution funds pay out periodic (usually annual) dividends if they achieved positive results over the past year. However, the dividend is not predetermined and is set by the fund itself. It may therefore differ significantly from one year to the next.
Duration: Measure for the interest rate sensitivity of bond prices. The longer the remaining average term of the bonds in the fund (higher duration), the more the bond prices will respond to an interest rate change. When interest rates go up, bond prices will go down and vice versa.
Equities: Equities.
Fixed Income: Fixed Income.
Fixed Service Fee: To compensate for the regular and/or ongoing costs.
Floating Rate Notes: Floating rate notes are bonds with a variable rate.
Fund: 'Fund' is a commonly used term for a collective investment undertaking. The term may refer to a sub-fund of a Belgian SICAV/BEVEK investment fund, a sub-fund of a Luxembourg SICAV/BEVEK investment fund, a mutual fund or a sub-fund of a mutual fund. The investment promoted concerns the acquisition of units or shares in a fund, and not in an underlying asset in which the Fund invests.
Fund type: Shows the type of fund: equity fund, bond fund, money market fund, structured fund (with some form of capital protection), multi-asset fund or mixed fund.
Fund's Total Net Assets (Mln): The assets under the management of all share-classes of a fund.
Information Ratio: Benchmark for the risk of return when assessing the performance of a fund. The higher the information ratio, the higher the achieved rate of return per unit of risk.
Minimum subscription: Shows the minimum amount or minimum number of units to be invested in the sub-fund.
Money Market: Money Market.
Morningstar rating 3-years: A (quantitative) rating calculated over a three-year period, taking into account past returns and any price fluctuations.
Morningstar rating 5-years: A (quantitative) rating calculated over a five-year period, taking into account past returns and any price fluctuations.
Morningstar rating overall: The Overall Morningstar Rating is a weighted average of the independent ratings.
Morningstar Ratings: Morningstar is an independent provider of investment research. The Morningstar rating is a quantitative evaluation of the past performance of a fund. It takes into account the risks associated with a fund and the fees that a fund charges. The rating does not take into account any qualitative elements and is calculated using a (mathematical) formula. Funds are categorised and are compared with similar funds based on their score. They are then awarded between 1 and 5 stars. In each category, the first 10% receive 5 stars, the following 22.5% receive 4 stars, the following 35% receive 3 stars, the following 22.5% receive 2 stars and the last 10% receive 1 star. The rating is calculated on a monthly basis, taking into account past performance across periods of 3, 5 and 10 years, and without taking into account future markets or performance.
Multi Asset: Multi Asset.
Net Asset Value (NAV): The net asset value (NAV) is the price of a sub-fund. The NAV is calculated by adding up the values of all products the fund has invested in and dividing this by the number of outstanding shares.
Ongoing Costs: Ongoing costs are withdrawn from the fund over the course of a year and may vary from year to year. For more information on ongoing costs, see the Fund's Key Information Document (KID). These ongoing costs consist of (i) management fees and other administrative or operating costs and (ii) transaction costs.
Performance: Shows how the value of an investment fund has increased (or decreased) over the specified period. The return takes into account ongoing costs, but no entry fees, exit fees or taxes.
R-Squared: Measures the relationship between portfolio and Benchmark and provides insight into the comparability of the portfolio investment vs selected benchmark. A figure close to 1 represents a strong comparability while figures close to zero are not comparable.
Rating allocation: An individual bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and BarCap & Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investment grade bonds (ratings 'AAA' to 'BBB') usually have a lower level of risk than bonds with ratings 'BB' to 'C' that are considered as low credit-quality bonds.
Redemption fee: This is a one-off fee that may be charged when you want to leave the investment fund.
SFDR classification: The Sustainable Finance Disclosure Regulation (SFDR) aims to provide more transparency on how participants in the financial market integrate sustainability risks and opportunities into their investment decisions and recommendations. Part of the SFDR is a classification system with new disclosure requirements for investment products: Article 6 – products that implement sustainability risks in the investment process. These funds do not promote environmental, social or good governance characteristics, nor do they have a sustainable investment objective. Article 8 – products promoting environmental and social characteristics. Article 9 – products that have a sustainable investment objective.
Share Class Currency: Is the currency of the net asset value. There can be share classes in various currencies within the same sub-fund.
Share Class Total Net Assets (Mln): The total managed assets in a share class.
Sharpe Ratio: The Sharpe Ratio indicates the performance of a fund after correcting it in relation to risks. The higher the Sharpe Ratio, the better the performance of a fund corrected for risks.
Sicav: SICAV/BEVEK stands for 'Société d'Investissement à Capital Variable'/'Beleggingsvennootschap met Veranderlijk Kapitaal'. A SICAV/BEVEK investment fund is a statutory collective investment undertaking, a legal entity and usually a public limited company. The typical characteristic of a SICAV/BEVEK investment fund is that it can continuously increase its capital without any formalities by issuing new shares or reduce its capital by buying existing shares.
Standard Deviation: The standard deviation tells something about the chance for a rate to fluctuate within a given range in the coming period. In case of a significant standard deviation (= high volatility), we speak about a large range of possible outcomes.
Stock exchange tax: This is stock exchange duty on the net asset value expressed as a percentage. Your bank or brokerage firm will charge stock exchange duty or tax on stock exchange transactions when you buy or sell investment funds. You will not pay any stock exchange duty when buying newly issued shares or bonds.
Structured: Structured.
Subscription fee (max.): This is a one-off fee for buyers of an investment fund. It is usually expressed as a percentage of the capital you are investing. The provided percentage must not be exceeded in case of a maximum entry cost.
Swing factor: Swing pricing aims to reduce the dilution effect brought about when significant operations within a sub-fund compel its manager to buy or sell its underlying assets. These transactions give rise to transaction fees and taxes that have an effect on the fund's value, as well as on all its investors. Where swing pricing is applied, the sub-fund's net asset value is adjusted by a particular amount when the capital flow exceeds a certain threshold (the swing factor). This amount is designed to offset expected transaction fees resulting from the difference between incoming and outgoing capital. For more information and the latest figures, please consult the website www.gsam.com/responsible-investing and go to 'Policies & governance' under 'About us'.
Switch fee (max.): Switching costs or conversion costs are fees associated with switching from one fund to another. These costs are payable by the investor.
Total Net Value Investments (Mln): The investments under the management of all share-classes of a fund.
Tracking Error: The standard deviation of the difference between the monthly returns of a fund and its benchmark.
Transaction Costs: These are the costs of buying and selling the investments held by the fund. This is an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount will vary depending on the quantity bought and sold.
VaR: Value at Risk refers to the maximum potential loss a fund may suffer in one year at a 95% confidence level.
Weighted Average Maturity: The weighted average maturity is expressed in number of years, weighted by the weight of the securities in the portfolio, while allowing to estimate the interest rate sensitivity of the money market fund. The higher the weighted average maturity, the greater the impact of a change in interest rate on the portfolio's price.
Yield to Maturity: Yield to Maturity is the return on a bond investment if it is held until the end of the term.
Yield to Worst: Yield to Worst is the measure of the lowest possible yield that can be received on a (callable) bond that fully operates within the terms of its contract without defaulting.