Goldman Sachs Asset Management

Goldman Sachs Biodiversity Bond Assessment Methodology

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15th April 2025

Question Time

Biodiversity financing needs

In October 2024, what did Bloomberg estimate to be the biodiversity finance gap in their Biodiversity Finance Factbook?

An estimated $X billion is needed to meet the funding shortfall and hit the 2030 targets agreed in Montreal.

A	• **$700 billion**
B	• **$942 billion**

Source: Bloomberg, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Our Fixed Income Biodiversity Approach

Three Pillar Assessment

Common approaches have challenges

- Risk-focused approaches can lower biodiversity risk but don't advance biodiversity
- Nature-based solutions are few and definitions vary

Our approach combines **low risk** with **positive contribution** and ongoing **engagement**.

Low Biodiversity Risk

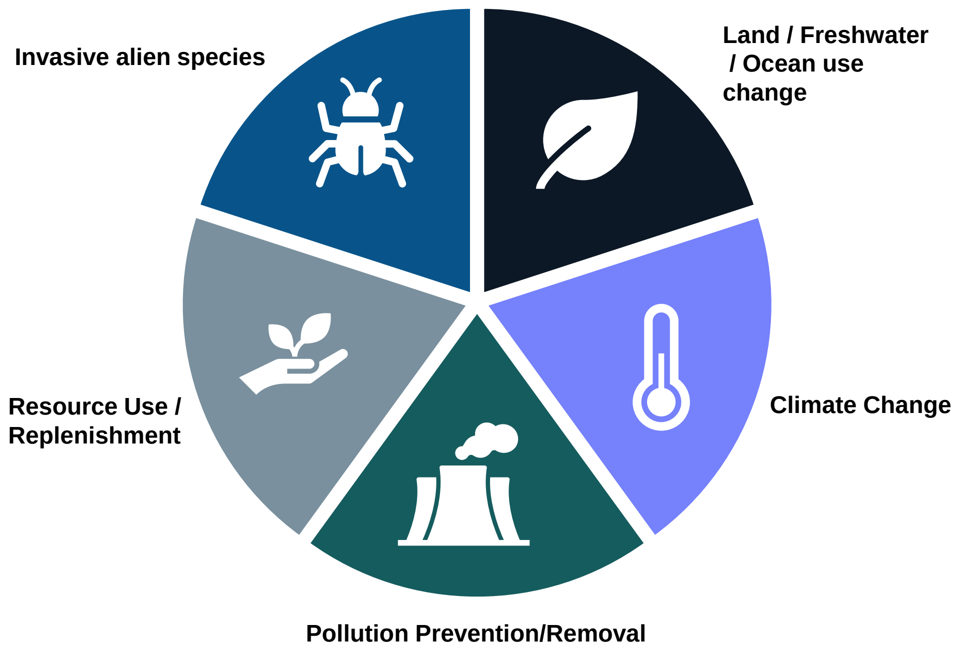
Positive Contribution

Engagement

Source: Goldman Sachs Asset Management as of end January 2025
The information contained on this page does reflect binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR").
As part of our investment process, we may integrate ESG factors alongside traditional factors. The identification of a risk related to an ESG factor will not necessarily exclude a particular investment that, in our view, is otherwise suitable and attractively priced for investment, and we may invest in an issuer without integrating ESG factors or considerations into our investment process. Moreover, ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and subjective assessment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. The relevance and weightings of specific ESG factors to or within the investment process vary across asset classes, sectors and strategies and no one factor or consideration is determinative. Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessments and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessments depicted here may not be performed for every portfolio holding. The process for conducting ESG assessments and implementation of ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis, may also vary among portfolio management teams.

Biodiversity loss drivers

Top causes of nature loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).



Source: TNFD and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) as of January 2025
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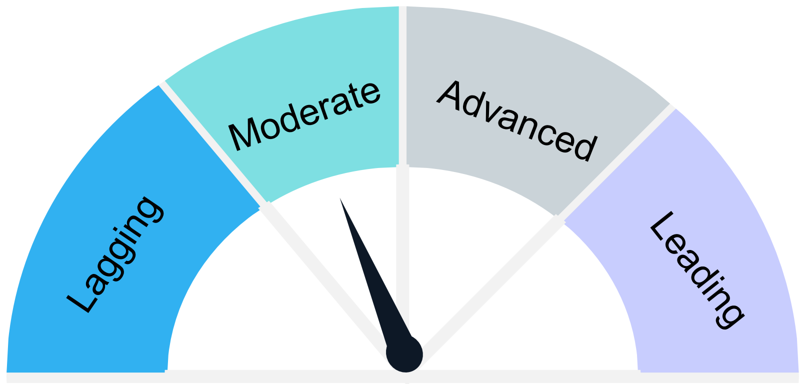
Issuer Monitoring & Engagement

We monitor issuers on 6 areas and track progress

6 TOPICS FOR BOND HOLDER ENGAGEMENT

PROGRESS ON ENGAGEMENT OUTCOMES IS TRACKED AND CATEGORIZED WITHIN SECTOR GROUPS



Category	Lagging	Moderate	Advanced	Leading
Score Range	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

Source: Goldman Sachs Asset Management as of end January 2025. The information contained on this page does not reflect binding characteristics of the portfolio for the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR").

GSS Bond Example

Chilean pulp and paper company

KEY FIGURES[1]

Rating	BBB
Second Party Opinion	Sustainalytics
Nominal	EUR 500 million

Use of Proceeds & Eligible projects

Amongst other use of proceeds, issuer allocates to terrestrial biodiversity activities, specifically:

- Investment related to the restoration and conservation of existing native forests, the protection and identification of endangered flora and fauna, and the preservation and restoration of High Conservation Value Forests.
- Expenses on classification, characterization and conservation of native forest, Native Forest Restoration Program (committed with FSC and Certfor) and maintenance of high conservation value areas (HCVA).
- Restoration of native forest and conservation of biodiversity in Chile.

Metric reported in 2020 impact report

Terrestrial biodiversity

- 1,673 additional hectares of forest restored, conserved and/or protected in 2020.
- An increase from 1,521 hectares in 2019.

How does the issuer map to the biodiversity loss drivers?

Biodiversity loss drivers

When looking at the sustainable use of proceeds of an issuer, we have to see that the majority (over 50%) of the sustainable use of proceeds fit into reducing one of the biodiversity loss drivers.

Issuer maps to the **land use change** biodiversity loss driver since over 50% of their UoPs are from sustainably managed forests.

Green bond issuer UoPs screen	Biodiversity loss driver
Majority (over 50%) of UoPs must be an eligible activity as per the following Green Bond Principles' categories: • **Environmentally sustainable management of living natural resources and land use.** • Terrestrial and aquatic biodiversity.	Changing use of sea and land.

Source: Goldman Sachs Asset Management as of end January 2025. [1]Source: Bloomberg as of end January 2025. For illustration purpose only. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

Vanilla bond example

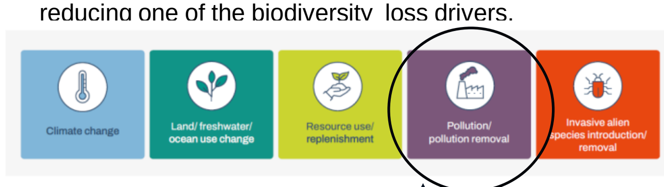
Traditional solid waste services

KEY FIGURES1

Rating	A-
Second Party Opinion	N/A
Nominal	USD 1.250 billion

Mapping issuer to the reduction of a biodiversity loss driver

- Issuer is an integrated provider of traditional solid waste services in the United States. The company serves residential, commercial, industrial, and medical end markets and is also a leading recycler in North America. The majority (76.44%) of the issuer's revenues come from pollution prevention services, which can help to reduce the pollution biodiversity loss driver.
- For more than 30 years, they have worked alongside Wildlife Habitat Council to establish more than 300 conservation projects across more than 70 of their sites, protecting nearly 13,500 acres of habitat.
- **Biodiversity Loss Drivers**
- When looking at the sustainable revenue/s of an issuer, we have to see that the majority (over 50%) of the sustainable revenues fit into reducing one of the biodiversity loss drivers.



Issuer maps to the pollution biodiversity loss driver since over 50% of their revenues are coming from pollution prevention services.

Pollution

- When looking at the pollution loss driver, there are certain activities in our framework which are seen to contribute to reducing this loss driver:

Vanilla/Unlabelled bond issuer revenue screen	Biodiversity loss driver
Majority (over 50%) of revenues must be eligible activities as per the following Green Bond Principles' categories: • Sustainable water and wastewater management • **Pollution prevention and control.** • **Circular economy adapted products, production technologies and processes and/or certified eco-efficient products.**	Pollution

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Key messages

- **Biodiversity is not just a topic to be addressed with equity, fixed income also has its role to play**

- **Think widely about biodiversity, not just specific impact projects but also biodiversity mainstreaming into wider company operations**

- **Data will improve with time on the market, there is already enough data to start identifying some risks and opportunities on the market**

Thank you.

Goldman Sachs Biodiversity Bond

Mandatory Disclosures

Fund Characteristics	
1. Investment Objective	The fund uses the Bloomberg Global Aggregate Corporate Bond Index for portfolio construction. However, the fund does not intend to measure its performance against that index. The benchmark is a broad representation of our investment universe. The fund can also include bonds that are not part of the benchmark Universe. We combine our analysis on specific issuers of bonds with a broader ESG and market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
2. Investment Policy	To determine our eligible universe, we check if the selected bonds either: a) bonds whereby the use of proceeds are not based on the International Capital Market Association's (ICMA) voluntary principles for self-labelled Green, Social and Sustainability bonds ("Unlabelled Bonds") but which are issued by companies which have any revenues contributing positively to SDG 6 (Clean water and Sanitation) and/or SDG 12 (Responsible consumption and Production) and/or SDG 14 (Life below water) and/or SDG 15 (Life on Land); or b) green, social and sustainability bonds defined as fixed income securities in which the proceeds will be applied to projects or activities that promote green, social and sustainability purposes through their use of proceeds based on the ICMA's voluntary principles for self-labelled Green, Social and Sustainability bonds ("Labelled Bonds"), with specific alignment to SDG 6 and/or SDG 12 and/or SDG 14 and/or SDG 15.
3. Type of Assets in Which Fund May Invest	The fund mainly invests in a portfolio global bonds from corporate issuers and money market instruments of high quality (with a rating of AAA to BBB-).. The fund may invest in bonds with a higher risk (with a quality rating lower than BBB-) up to 20% of its net assets.
4. Actively or Not Actively Managed Against Benchmark + Degree of Freedom from Benchmark	We actively manage the fund with a focus on bond selection.
5. Leverage	NA
6. SFDR Classification	Article 9

Risks
The risk of this fund is set at 3 (on a scale of 1 - lower risk to 7 - higher risk). Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free. This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

Key Risks

- **Market risk** - the value of assets in the Portfolio 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 Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand
- **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
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio
- **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
- **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
- **Derivatives risk** - certain derivatives may result in losses greater than the amount originally invested
- **Counterparty risk -** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions
- **High yield risk** - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments

Complete information on the risks of investing in the Fund are set out in the Fund’s prospectus.

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Shares of the fund may 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 shares of 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.

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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.

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1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the Firm and its clients.
9. The dedication of our people to the Firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.

Goldman Sachs Asset Management