

# GOLDMAN SACHS FUNDS III

## Sustainability-related disclosures

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- Product name: GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY
- Legal entity identifier: 5493009JJ9MH0CBUH668
- SFDR categorization: Article 8

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# 1. Summary in English

## (a) Summary

### No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective sustainable investment, it will have a minimum proportion of 50% of sustainable investments.

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI Indicators are taken into account through the application of the DNSH principle for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

### Environmental or social characteristics of the financial product

The Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

- Restricting issuers involved in controversial activities.
- Taking E, S and G factors of each issuer into account in the investment decision making process.
- The Sub Fund promotes to have a lower carbon footprint compared to the Index/Benchmark.

### Investment strategy

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above.

Once the Investment Manager determines that a company meets the Sub-Fund's ESG Criteria as described above, the Investment Manager conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies.

Additionally, this Sub-Fund leverages the Management Company's Global Stewardship Team's engagement initiatives.

### Proportion of investments

At least 90% of the investments of the Sub-Fund are aligned with the environmental and/or social characteristics promoted, as noted above. At least 50% of the investments of the Sub-Fund are sustainable investments.

### Monitoring of environmental or social characteristics

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

### Methodologies

The Investment Manager's investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

### **Data sources and processing & Limitations to methodologies and data**

While ESG data availability and quality continues to improve, the Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Therefore, the Investment Manager leverages multiple third-party vendors to meet the diverse set of needs and use cases.

### **Due diligence**

In addition to the financial due diligence carried out by the Investment Manager, the Investment Manager also assesses the impact of ESG related risks and opportunities as part of the investment process, where relevant.

### **Engagement policies**

Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios manage on behalf of the investing clients is a key part of the investment process.

### **Designated reference benchmark**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

## 2. Detailed information in English

### (b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

### **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?**

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

The Sub-Fund does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by the Sub-Fund may contribute to a variety of environmental and/or social objectives.

### **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?**

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Investment Manager's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI Indicators are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAI Indicators as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies are assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or

absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund's annual report.

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

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

**(c) Environmental or social characteristics of the financial product**

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

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager will avoid investing in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
  - controversial weapons (including nuclear weapons);
  - conventional weapons;
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - palm oil;
  - civilian firearms;
  - gambling;
  - shale oil and gas;
  - power generation from non-renewable sources.

More information on the thresholds and criteria applied when assessing the aforementioned revenues may be found in the Sub-Fund Website Disclosure on the website <https://am.gs.com> by going to the funds section, together with, where applicable, any additional information relating to

adherence to a voluntary label.

- The Sub-Fund takes E, S and G factors of each issuer into account in the investment decision making process.
- The Sub Fund promotes to have a lower carbon footprint compared to the Index/Benchmark.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). 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. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### **(d) Investment strategy**

##### **What investment strategy does this financial product follow?**

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above.

Once the Investment Manager determines that a company meets the Sub-Fund's ESG Criteria as described above, the Investment Manager conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Investment Manager may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Sub-Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Manager's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

Additionally, this Sub-Fund leverages the Management Company's Global Stewardship Team's engagement initiatives. The Management Company's Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Management Company's Global Stewardship Team establishes a Stewardship Framework, which reflects the Management Company's Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?**

The Sub-Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.

The Sub-Fund excludes issuers in accordance with the exclusion criteria of the EU Paris Aligned Benchmark.

**ESG Rating.** The average weighted ESG Rating of the Sub-Fund's issuers will be better than the Index/Benchmark.

**Carbon footprint.** Average weighted carbon footprint lower than the Index/Benchmark.

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

The Sub-Fund leverages the Investment Manager'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 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 Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Sub-Fund at each semi-annual 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 investors.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A - Prior to the application of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

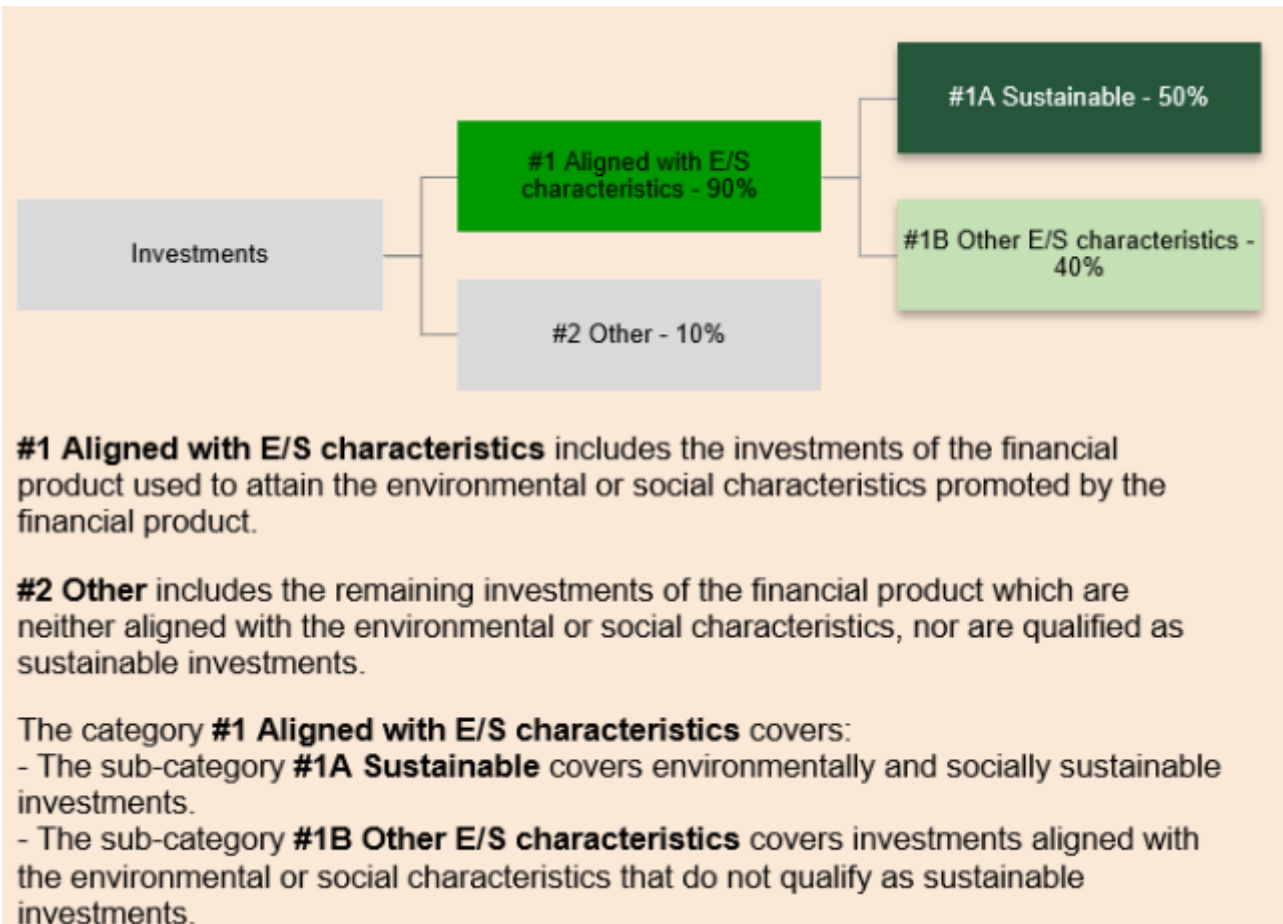
**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, this Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria and on a non-binding and materiality basis they 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 Sub-Fund's annual report pursuant to SFDR Article 11.

**(e) Proportion of investments****What is the asset allocation planned for this financial product?**

The planned asset allocation is that 90% of the investments of the Sub-Fund are aligned with the with the environmental and/or social characteristics promoted, as noted above. At least 50% of the investments of the Sub-Fund are sustainable investments.

Up to 10% of the investments of the Sub-Fund may be in the category 'other' and not used to promote E/S characteristics. These investments may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments (as further described below).



### 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?

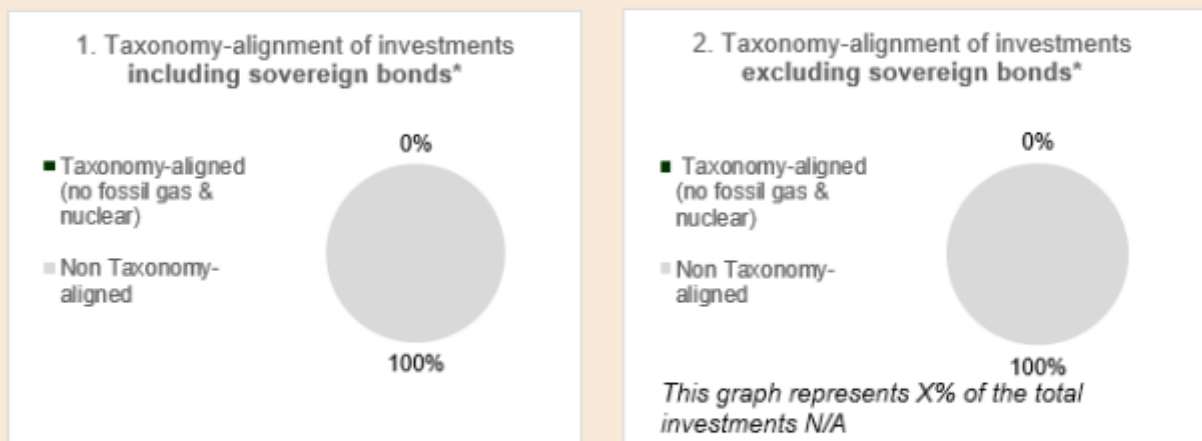
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

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

No.

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

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

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Whilst this Sub-Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

### What is the minimum share of socially sustainable investments?

Whilst this product intends to make sustainable investments, it does not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

### **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” may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-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 can vary from time to time.

Only UCI's and UCITS that exclusively invest in sovereigns and have no exposure (direct or indirect) to corporates or otherwise that passively track an index which has been constructed to comply with the criteria for the EU Paris Aligned Benchmark may be included.

Financial instruments providing an exposure to at least one company are subject to the exclusion criteria for the EU Paris Aligned Benchmark. Other financial instruments are not subject to any minimum environmental and or social safeguards.

### **(f) Monitoring of environmental or social characteristics**

#### **What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?**

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as set forth in the ESG Criteria, further described above.
- Average weighted ESG Rating against the Index/Benchmark.
- Average weighted carbon footprint score against the Index/Benchmark.

#### **How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?**

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis.

With respect to the Sub-Fund's commitment to a minimum proportion of sustainable investments, the Investment Manager updates the underlying data informing the list of issuers qualifying as a sustainable investment pursuant to its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer no longer meeting the criteria to be a sustainable investment. In such circumstances, the Sub-Fund may continue to allocate such investment to its minimum proportion of sustainable investments until the next quarterly update of the data at which time it will be reviewed in light of the Sub-Fund's ongoing compliance with its minimum commitment.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics and minimum sustainable investment commitments of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance as applicable. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

### **Monitoring of Towards Sustainability label sector requirements**

The Management Company updates the underlying data within the Towards Sustainability monitoring screen on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer becoming ineligible if it, for example, no longer meets the criteria to be an eligible investment for the label. In such circumstances, the Sub-Fund may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as an eligible investment. Any investments that are no longer eligible with respect to the requirements in of the label following the next quarterly update of the data will be removed from the Sub-Fund as soon as possible in an orderly manner and in the best interests of Shareholders.

### **(g) Methodologies**

#### **What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?**

The following methodologies are used to measure how the social or environmental characteristics promoted by the financial product are met.

#### **Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3**

Carbon footprint is a metric where a company's total greenhouse gas (GHG) emissions is set off against its Enterprise Value including Cash (EVIC). Both metrics are attained from the most recent reporting year. As sustainability reports can be a separate publication, the reporting years of the financial metric and the carbon metric are not necessarily the same. GHG is limitatively defined within SFDR and can comprise more than carbon emissions alone (e.g. methane gas). In practice most companies only deliver carbon data. - Scope 1 emissions are the emissions that the company is directly producing. - Scope 2 emissions are in addition the emissions that the company uses indirectly, for instance when it buys energy for it's own usage. - Scope 3 emissions are the emissions the company is indirectly responsible for up and down the value chain: (1) upstream, being the emissions that occurs before the primary inputs for production; and (2) downstream, being the emissions emitted after a product or service leaves the company. The weighted average carbon footprint of both portfolio and its index/benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon footprint should be lower than its index/benchmark.

The Towards Sustainability labelled sub-fund will have a weighted average carbon footprint score 15% lower than its BM.

#### **Average weighted ESG Rating against the Index/Benchmark - AWM ESG corporate score**

The ESG Score applied by the Sub-Fund refers to the issuer-level AWM ESG corporate score. The ESG Score is a proprietary tool that provides estimates for environmental (E), social (S) and governance (G) operational performance across a number of issue areas overlaid with a proprietary materiality map. The materiality map helps to determine which issues are relevant for the respective industry. The ESG Score provides AWM public investment teams a quantitative means of assessing the operational E, S and G factors of companies, and takes this into account as part of the overall due diligence process. Furthermore, while the ESG Score forms the basis of the ESG assessment by public investment teams, they can incorporate further expert views and more forward-looking information as part of their overall ESG view/Rating.

### Percentage of Sustainable Investments

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Sub-Fund does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objective of the sustainable investments. Issuers that are classified as contributing to a sustainable investment are also required to meet the DNSH criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

### Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements

Issuers are excluded when they realize a certain percentage of their revenues from activities related to:

- > 5% oil & gas exploration / production
- All arctic oil, arctic gas & oil sands
- > 5% thermal coal mining
- > 5% thermal coal and power generation
- All palm oil production & trading
- > 5% alcohol
- > 5% tobacco

- > 5% gambling
- > 5% adult entertainment
- > 5% for-profit prisons
- > 5% weapons / civilian firearms
- All nuclear weapons
- All controversial weapons

For the purpose of the Belgian Towards Sustainability label we have additional restrictions on companies that are involved in:

- > 5% power generation from non-renewable sources
- > 5% shale oil and gas

The percentages in this list are currently used as thresholds. These thresholds may change from time to time at the discretion of the Management Company and is reliant upon external data sources. Issuers are being assessed based upon external data sources. This is monitored on an ongoing basis by the guidelines team.

Additional explanation activities definition.

#### Controversial weapons

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting for the above mentioned weapons. Companies that have an industry tie to nuclear weapons are also restricted.

#### Conventional oil and gas

Companies in scope are companies that are involved in the exploration, prospecting, extraction, processing or refining and transportation of oil and gas.

- All companies in scope shall currently not be involved in exploration, and not be involved in exploitation or development of new oil or gas fields.
- Companies in scope shall meet at least one of the following criteria:
  - Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
  - Have an emissions intensity aligned with 1.5°C target (e.g., TPI: 55,75 gCO<sub>2</sub>e/MJ in 2023, or other science-based alignment assessment).
  - Derive less than 5% of its revenues from activities in scope.
  - Have less than 15% of CapEx dedicated to activities in scope and not with the objective of increasing revenue.
  - Have more than 15% of CapEx dedicated to contributing activities.
- All companies that are on the Global Oil and Gas Exit List for having an IEA NZE Expansion Overshoot or having any Exploration CapEx (3-year average) will be restricted.

### Oil sands, shale oil and gas, Arctic oil and gas

Companies in scope of the exclusion are companies whose business models are dependent on the extraction, exploration and prospecting of oil sands (tar sands oil), shale oil and gas, coalbed methane, extra heavy oil and Arctic oil & gas, as well as oil & gas from unconventional production methods such as fracking or ultra deep drilling. Other requirements are:

- Companies in scope shall currently not be involved in exploration, and not be involved in exploitation or development of new unconventional oil or gas fields.
- The absolute production of unconventional oil and gas or capacity for companies in scope shall not be increasing.
- The companies in scope shall meet at least one of the following criteria:
  - Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
  - Derive less than 5% of its revenues from activities in scope.
  - Unconventional oil and gas production is less than 5% of total oil and gas production.
  - Have more than 50% of CapEx dedicated to contributing activities.
- All companies that are on the Global Oil and Gas Exit List for having any short-term unconventional expansion will be restricted.

### Power Generation

Companies in scope are companies involved in the generation of power or heat from non-renewable energy sources.

Besides the revenue-based criterion we have the following requirements that companies in scope have to adhere to:

- The company shall currently not be involved in building new coal-fired power stations.
- The company's absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW.

The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security.

- The company shall meet at least one of the following criteria:
  - Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
  - Have a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO<sub>2</sub>e/MWh in 2023, or other science-based alignment assessment).
  - Derive less than 5% of its revenues from activities in scope.
  - Derive more than 50% of its revenues from contributing activities.
  - Have more than 50% of CapEx dedicated to contributing activities.
- All companies that are on the on the Global Coal Exit list for expansion of coal power generation activities will be restricted.

Some companies performing activities in scope of the power generation restrictions currently do not

yet meet the transition-related eligibility criteria as mentioned above but are nevertheless within the best of their peer group in transitioning their business model.

These companies can be selected, under the following conditions:

- The total portfolio exposure to non-compliant companies is < 5%. This margin will decrease by 1pp (percentage point) per year as of 1/1/2023.
- Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies ('leaders'), with special attention to sustainable energy transition.
- Companies in this margin shall still meet the non-expansion criterion as mentioned above and shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities.
- Portfolios using the phase-out margin, shall reduce it to 0% by 30/6/2025.

#### Thermal coal

Companies in scope are companies whose business models are dependent on the prospecting, exploration, mining, extraction, transportation, distribution or processing of thermal coal. Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion. Next to the above mentioned threshold for coal, companies have to adhere to the following requirements:

- The company shall currently not be involved in coal exploration, and not be involved in the exploitation or development of new coal mines.
- The company's absolute coal production or capacity for activities in scope shall not be increasing.
- The company shall meet at least one of the following criteria:
  - Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment.
  - Have an annual thermal coal production less than 10Mt and derive less than 5% of its revenues from activities in scope. For transportation, the revenue threshold is 10%.
  - Have less than 10% of CapEx dedicated to activities in scope and not with the objective of increasing revenue.
  - Have more than 50% of CapEx dedicated to contributing activities.
- All companies that are on the on the Global Coal Exit list for expansion of coal mining activities will be restricted.

#### Tobacco

Companies in scope for this restriction are companies that are involved in the production, retail or wholesale distribution of tobacco and e-cigarettes, because of the concerns regarding public health as well as the economic burden that smoking places on society.

#### General

Companies with more than 25% of their revenues derived from bespoke products, equipment or services dedicated to enabling the execution of controversial activities, as stated above, will be excluded. Products/services aimed at mitigating or reducing negative effects of these activities will not be excluded.

On a best effort basis, companies with more than 50% of their revenues derived from: 1- companies involved in harmful activities that could lead to adverse impacts on sustainability factors as mentioned in the above sector requirements, or 2- companies providing dedicated products or services to enable these activities.

All companies with controversial activities shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities, if applicable.

Companies involved in multiple controversial activities will need to comply with all relevant requirements.

#### **(h) Data sources and processing**

##### **What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?**

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI, ISS and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund. The Investment Manager has additionally developed proprietary tools that may be used as part of the Investment Manager's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Manager also makes use of screening criteria or sectoral exclusions in the management of the Sub-Fund based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research.

The Investment Manager may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable.

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Investment Manager estimates this data due to a lack of availability of reliable data. The Investment Manager will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

#### **(i) Limitations to methodologies and data**

##### **What are the limitations to the methodologies and data sources?**

While ESG data availability and quality continues to improve, the Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

The Fundamental Equities Team prefer to use more granular, performance-based data, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts.

The Fundamental Equities Team may estimate or seek alternative data sources for missing ESG

data where such approaches can provide useful and appropriate assessments. This could arise in situations such as a lag-in company reporting (e.g. annual carbon emissions data) being reflected in third-party ESG data providers, or a lack of sufficient coverage due to region (e.g. emerging markets) and market cap (e.g. small cap). As a fundamental manager, the Investment Manager may have greater access to information about portfolio companies than external sources, for example through its own direct engagement efforts with management teams and various stakeholders.

The Investment Manager does not rely exclusively on external data providers and leverages external ESG data to enhance our bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund's ability to meet its environmental and social characteristics – these may include, as appropriate, assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

#### **(j) Due diligence**

##### **What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

The Investment Manager's due-diligence process seeks to identify companies which have the most compelling combination of a sound business and which are trading at a substantial discount to their intrinsic value (focusing on cash flow-based metrics for example). Given the belief that ESG factors can affect the performance and risk profile of investments, the Investment Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis and ESG practices are assessed as part of the investment process where they are deemed relevant to the risk-return profile of a company's business model. Such analysis can reinforce conviction around the quality and robustness of a company's business model and help to identify potential risks to the sustainability of a company's profits. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the portfolios.

#### **(k) Engagement policies**

##### **Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.**

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process. Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

**(I) Designated reference benchmark****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 - This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Where can more product-specific information be found?****More product-specific information can be found in the periodic reports:**

More product-specific information can be found on the website <https://am.gs.com> by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report).

## 3. Summary in Czech - Shrnutí

### (a) Shrnutí

#### Bez cíle udržitelných investic

Tento finanční produkt prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic. Přestože nesleduje cíl udržitelných investic, bude mít udržitelné investice v minimální výši 50 %.

Hlavní nepříznivé dopady (PAI)

Podfond zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Ukazatele PAI jsou zohledněny při uplatnění zásady DNSH za účelem určení udržitelných investic a kvalitativně prostřednictvím investičního přístupu podfondu.

#### Environmentální či sociální vlastnosti finančního produktu

Podfond prosazuje environmentální a sociální vlastnosti, jak je popsáno v článku 8 SFDR. Podfond konkrétně prosazuje environmentální a sociální vlastnosti takto:

- Omezení investic do emitentů zapojených do kontroverzních činností.
- Zohlednění faktorů ESG každého emitenta při investičním rozhodování.
- Podfond prosazuje dosažení nižší uhlíkové stopy v porovnání s indexem / referenční hodnotou.

#### Investiční strategie

Investiční správce závazně implementuje kritéria ESG do svého investičního procesu, jak je popsáno výše.

Jakmile investiční správce rozhodne, že společnost splňuje kritéria ESG podfondu popsaná výše, provede doplňkovou analýzu faktorů správy a řízení jednotlivých společností a řady environmentálních a sociálních faktorů, které se mohou v jednotlivých třídách aktiv, odvětvích a strategiích lišit.

Navíc tento podfond využívá iniciativy zaměřující se na zapojení, které poskytuje tým Global Stewardship správcovské společnosti.

#### Poměr investic

Alespoň 90 % investic podfondu je v souladu s výše uvedenými environmentálními nebo sociálními charakteristikami. Alespoň 50 % investic podfondu tvoří udržitelné investice.

#### Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány.

Společnost GSAM používá vlastní firemní systémy a systémy třetích stran ke sledování dodržování závazných environmentálních nebo sociálních vlastností a závazků minimálních udržitelných investic podfondu obsažených v investičních pokynech v souladu se zásadami pro investiční pokyny GSAM.

#### Metodiky

Investiční týmy investičního správce mohou začlenit aspekty ESG do procesu výběru aktiv a sestavování portfolia různým stylem.

#### Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, investiční správce se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. Investiční správce tedy využívá několik externích dodavatelů, aby byl schopen vyhovět různorodým potřebám a případům užití.

### **Due diligence**

Investiční správce provádí nejen finanční hloubkovou kontrolu, ale je-li to relevantní, posuzuje v rámci investičního procesu také dopad rizik a příležitostí souvisejících s ESG.

### **Politiky zapojení**

Klíčovou součástí investičního procesu je hodnocení a prosazování efektivního správcovství mezi společnostmi a emitenty zastoupenými v portfoliích spravovaných jménem klientů.

### **Určená referenční hodnota**

Nepoužije se – tento podfond je aktivně řízen, a proto nemá konkrétní index určený jako referenční hodnota pro určení, zda je tento finanční produkt v souladu s environmentálními nebo sociálními vlastnostmi, které podporuje.

## 4. Summary in Danish - Sammenfatning

### (a) Sammenfatning

#### Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål. Selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 50 %.

#### Vigtigste negative indvirkninger (PAI)

Underfonden tager hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til PAI-indikatorerne gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH") med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem underfondens investeringstilgang.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

Underfonden fremmer miljømæssige og sociale karakteristika som beskrevet i artikel 8 i SFDR. Underfonden fremmer specifikt miljømæssige og sociale karakteristika ved hjælp af:

- Begrænsning af udstedere, som er involveret i kontroversielle aktiviteter.
- At tage hensyn til hver udsteders miljømæssige, sociale og ledelsesmæssige faktorer i beslutningsprocessen vedrørende investering.
- Underfonden fremmer at have et lavere CO<sub>2</sub>-aftryk sammenlignet med indekset/benchmarket.

#### Investeringsstrategi

Investeringsforvalteren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor.

Når investeringsrådgiveren fastsætter, at et selskab opfylder underfondens ESG-kriterier, som beskrevet ovenfor, udfører investeringsforvalteren en supplerende analyse af enkelte virksomheders faktorer i forhold til virksomhedsledelse og en række miljømæssige og sociale faktorer, som kan variere på tværs af aktivklasser, sektorer og strategier.

Derudover benytter denne underfond initiativerne for aktivt ejerskab fra Goldman Sachs' globale aktivforvaltningsteam.

#### Andel af investeringerne

Mindst 90 % af underfondens investeringer er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes, som nævnt ovenfor. Mindst 50 % af underfondens investeringer er bæredygtige investeringer.

#### Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende.

GSAM anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af underfondens bindende miljømæssige eller sociale karakteristika samt bæredygtige minimumsinvesteringsforpligtelser, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

#### Metoder

Investeringsforvalterens investeringsteams kan anvende et antal forskellige stile til at inkludere ESG-betragtninger i udvælgelsen af aktiver og porteføljesammensætningen.

### **Datakilder og databehandling og Begrænsninger mht. metoder og data**

Selvom tilgængeligheden og kvaliteten af ESG-data fortsat bliver bedre, mener investeringsforvalteren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Derfor udnytter investeringsforvalteren en række tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

### **Due diligence**

I tillæg til den finansielle due diligence, som investeringsforvalteren udfører, vurderer investeringsforvalteren også indvirkningen af ESG-relaterede risici og muligheder som en del af investeringsprocessen, hvor det er relevant.

### **Politikker for aktivt ejerskab**

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i porteføljerne, på vegne af de investerende klienter, er en vigtig del af investeringsprocessen.

### **Angivet referencebenchmark**

Ikke relevant – Denne underfond forvaltes aktivt og har derfor ikke angivet et specifikt indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, som det fremmer.

## 5. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen. Hoewel het geen duurzame beleggingen als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen van 50% behelzen.

#### Belangrijkste ongunstige effecten

Het Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren met betrekking tot ecologische en sociale pijlers. Er wordt rekening gehouden met de PAI-indicatoren door het toepassen van het DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van het Subfonds.

#### Ecologische of sociale kenmerken van het financiële product

Het Subfonds promoot ecologische en sociale kenmerken, zoals beschreven in Artikel 8 van de SFDR. Het Subfonds promoot ecologische en sociale kenmerken met name op de volgende manieren:

- Beperking van uitgevende instellingen die betrokken zijn bij controversiële activiteiten.
- Rekening te houden met de E-, S- en G-factoren van elke uitgevende instelling tijdens het beleggingsbeslissingen voor beleggingen.
- Het Subfonds streeft naar een lagere koolstofvoetafdruk dan de Index/Benchmark.

#### Beleggingsstrategie

De Beheerder past de ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven.

Wanneer de Beheerder vaststelt dat een onderneming voldoet aan de ESG-criteria van het Subfonds zoals hierboven beschreven, voert de Beheerder een aanvullende analyse uit van de corporate-governancefactoren van individuele ondernemingen en een reeks ecologische en sociale factoren die kunnen verschillen per beleggingscategorie, sector en strategie.

Daarnaast maakt dit Subfonds gebruik van de engagementinitiatieven van het Global Stewardship Team van de Beheermaatschappij.

#### Aandeel beleggingen

Ten minste 90% van de beleggingen van het Subfonds zal worden afgestemd op de ecologische en/of sociale kenmerken die door het Subfonds worden gepromoot, zoals hierboven vermeld. Ten minste 50% van de beleggingen van het Subfonds zijn duurzame beleggingen.

#### Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende ecologische of sociale kenmerken en minimale duurzame beleggingsverplichtingen van het Subfonds binnen de beleggingsrichtlijnen te controleren in overeenstemming met het Beleid inzake beleggingsrichtlijnen van GSAM.

#### Methodologieën

De beleggingsteams van de Beheerder kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

### **Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens**

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens steeds verder wordt verbeterd, is de Beheerder niet van mening dat er momenteel één aanbieder van ESG-gegevens bestaat die de nuttigste onderliggende gegevens als één geheel aanbiedt. Daarom maakt de Beheerder gebruik van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

### **Due diligence**

Naast de financiële due diligence die door de Beheerder wordt uitgevoerd, beoordeelt de Beheerder in het kader van het beleggingsproces, indien relevant, ook de impact van ESG-gerelateerde risico's en kansen.

### **Engagementbeleid**

Het beoordelen en promoten van effectief rentmeesterschap bij de ondernemingen en uitgevende instellingen die vertegenwoordigd zijn in de portefeuilles die namens de beleggende cliënten worden beheerd, is een essentieel onderdeel van het beleggingsproces.

### **Aangewezen referentiebenchmark**

N.v.t. – Dit Subfonds wordt actief beheerd en er is dan ook geen specifieke index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische en/of sociale kenmerken die dit financiële product promoot.

## 6. Summary in French - Résumé

### (a) Résumé

#### Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif. Bien qu'il n'ait pas pour objectif l'investissement durable, il présentera une proportion minimale de 50 % d'investissements durables.

#### Principales incidences négatives

Le Compartiment tient compte des principales incidences négatives (PIN) sur les facteurs de durabilité sur l'ensemble des piliers environnementaux et sociaux. Les indicateurs des PIN sont pris en compte via l'application du principe consistant à « ne pas causer de préjudice important » pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

#### Caractéristiques environnementales ou sociales du produit financier

Le Compartiment promeut des caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Compartiment promeut les caractéristiques environnementales et sociales par le biais de :

- Excluant les émetteurs impliqués dans des activités controversées.
- Prise en considération des facteurs E, S et G de chaque émetteur dans le processus décisionnel en matière d'investissement.
- Le Compartiment favorise une empreinte carbone inférieure à celle de l'Indice/Indice de référence.

#### Stratégie d'investissement

Le Gestionnaire d'investissement met en œuvre les Critères ESG sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus.

Une fois que le Gestionnaire d'investissement a déterminé qu'une société satisfait aux Critères ESG du Compartiment décrits ci-dessus, il effectue une analyse supplémentaire des facteurs de gouvernance d'entreprise de chaque société et de divers facteurs environnementaux et sociaux qui peuvent varier selon les catégories d'actifs, les secteurs et les stratégies.

En outre, ce Compartiment tire parti des initiatives d'engagement de l'équipe Global Stewardship de la Société de gestion.

#### Proportion d'investissements

Au moins 90 % des investissements du Compartiment sont alignés sur les caractéristiques environnementales et/ou sociales promues, comme indiqué ci-dessus. Au moins 50 % des investissements du Compartiment sont des investissements durables.

#### Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence.

GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes et les engagements concernant la part minimale d'investissements durables du Compartiment décrits dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

## Méthodes

Les équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

## Sources et traitement des données, limites aux méthodes et aux données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Gestionnaire d'investissement ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Par conséquent, le Gestionnaire d'investissement sollicite plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

## Diligence raisonnable

En plus de la diligence raisonnable financière dont il fait preuve, le Gestionnaire d'investissement évalue également l'impact des risques et opportunités liés aux questions ESG dans le cadre du processus d'investissement, le cas échéant.

## Politiques d'engagement

L'évaluation et la promotion d'un engagement efficace au sein des sociétés et des émetteurs représentés dans les portefeuilles gérés pour le compte des clients qui investissent constituent un élément clé du processus d'investissement.

## Indice de référence désigné

Sans objet – Ce Compartiment applique une gestion active et n'a donc pas désigné d'indice spécifique comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an. Obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von 50 % an nachhaltigen Investitionen.

#### Wichtigste nachteilige Auswirkungen

Der Teilfonds berücksichtigt die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren über ökologische und soziale Säulen hinweg. Die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAIs) werden durch Anwendung der DNSH-Beurteilung („Do no significant harm“) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Teilfonds bewirbt ökologische und soziale Merkmale, wie in Artikel 8 der SFDR erläutert. Insbesondere bewirbt der Teilfonds ökologische und soziale Merkmale durch:

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind.
- Bei der Investitionsentscheidung werden ESG-Faktoren bei jedem Emittenten berücksichtigt.
- Der Teilfonds bewirbt eine niedrigere CO<sub>2</sub>-Bilanz im Vergleich zum Index/Referenzwert.

#### Anlagestrategie

Der Anlageverwalter integriert die ESG-Kriterien verbindlich in seinen Anlageprozess, wie oben beschrieben.

Sobald der Anlageverwalter feststellt, dass ein Unternehmen die oben beschriebenen ESG-Kriterien des Teilfonds erfüllt, führt der Anlageverwalter eine ergänzende Analyse der Corporate Governance-Faktoren einzelner Unternehmen sowie einer Reihe von Umwelt- und sozialen Faktoren durch, die je nach Anlageklassen, Sektoren und Strategien variieren können.

Dieser Teilfonds nutzt zudem die Engagement-Initiativen des Global Stewardship Teams der Verwaltungsgesellschaft.

#### Aufteilung der Investitionen

Mindestens 90 % der Anlagen des Teilfonds sind auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet, wie oben beschrieben. Mindestens 50 % der Anlagen des Teilfonds sind nachhaltige Anlagen.

#### Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale und des Mindestanteils an nachhaltigen Investitionen des Teilfonds zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

#### Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden,

um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

### **Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten**

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, ist der Anlageverwalter der Ansicht, dass es derzeit keinen einzelnen ESG-Datenanbieter gibt, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher greift der Anlageverwalter auf mehrere Drittanbieter zurück, um die unterschiedlichen Bedürfnisse und Anwendungsfälle zu erfüllen.

### **Sorgfaltspflicht**

Zusätzlich zu der vom Anlageverwalter durchgeführten finanziellen Sorgfaltspflicht beurteilt der Anlageverwalter bei Bedarf auch die Auswirkungen von ESG-bezogenen Risiken und Chancen im Rahmen des Anlageprozesses.

### **Mitwirkungspolitik**

Die Bewertung und Förderung eines effektiven Stewardships bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, die im Auftrag der investierenden Kunden verwaltet werden, ist ein wesentlicher Bestandteil des Anlageprozesses.

### **Bestimmter Referenzwert**

Nicht zutreffend – Dieser Teilfonds wird aktiv verwaltet und verfügt daher nicht über einen spezifischen Index, der als Referenzwert bestimmt wurde, um festzustellen, ob dieses Finanzprodukt an den von ihm beworbenen ökologischen oder sozialen Merkmalen ausgerichtet ist.

## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Κανένας στόχος αιεφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αιεφόρες επενδύσεις. Παρότι δεν έχει ως στόχο του αιεφόρες επενδύσεις, θα έχει ελάχιστο ποσοστό αιεφόρων επενδύσεων της τάξης του 50%.

#### Κύριες δυσμενείς επιπτώσεις

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιεφορίας σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι δείκτες ΚΔΕ λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης για τον προσδιορισμό αιεφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους αμοιβαίου κεφαλαίου.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το επιμέρους κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά, όπως περιγράφονται στο άρθρο 8 του SFDR. Ειδικότερα, το επιμέρους κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά:

- Περιορίζοντας τους εκδότες με αμφιλεγόμενες δραστηριότητες.
- Λαμβάνοντας υπόψη τους παράγοντες Π, Κ και Δ κάθε εκδότη στη διαδικασία λήψης επενδυτικών αποφάσεων.
- Το επιμέρους κεφάλαιο επιδιώκει να έχει χαμηλότερη ένταση εκπομπών άνθρακα σε σύγκριση με τον δείκτη/δείκτη αναφοράς.

#### Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει τα κριτήρια ΠΚΔ σε δεσμευτική βάση στην επενδυτική του διαδικασία, όπως περιγράφεται παραπάνω.

Μόλις ο Διαχειριστής Επενδύσεων καθορίσει ότι μια εταιρεία πληροί τα κριτήρια ΠΚΔ του επιμέρους αμοιβαίου κεφαλαίου που περιγράφονται παραπάνω, ο Διαχειριστής Επενδύσεων διενεργεί συμπληρωματική ανάλυση των παραγόντων εταιρικής διακυβέρνησης μεμονωμένων εταιρειών και ενός φάσματος περιβαλλοντικών και κοινωνικών παραγόντων που ενδέχεται να ποικίλλουν μεταξύ κατηγοριών ενεργητικού, τομέων και στρατηγικών.

Επιπλέον, αυτό το επιμέρους αμοιβαίο κεφάλαιο αξιοποιεί τις πρωτοβουλίες για ενεργό συμμετοχή της Διεθνούς Ομάδας Επιστασίας της Εταιρείας Διαχείρισης.

#### Ποσοστό επενδύσεων

Τουλάχιστον το 90% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί, όπως επισημαίνεται παραπάνω. Τουλάχιστον το 50% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου είναι αιεφόρες επενδύσεις.

#### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την

παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά και τις δεσμεύσεις για ελάχιστες αιφώρες επενδύσεις του επιμέρους αμοιβαίου κεφαλαίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

### **Μεθοδολογίες**

Οι ομάδες επενδύσεων του Διαχειριστή Επενδύσεων ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για να ενσωματώνουν τις παραμέτρους ΠΚΔ στην επιλογή στοιχείων ενεργητικού και στη δημιουργία χαρτοφυλακίου.

### **Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα**

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Διαχειριστής Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει ολιστικά τα πιο χρήσιμα βασικά δεδομένα. Επομένως, ο Διαχειριστής Επενδύσεων αξιοποιεί πολλούς τρίτους παρόχους για να καλύψει τις διάφορες ανάγκες και περιπτώσεις χρήσης.

### **Δέουσα επιμέλεια**

Παράλληλα με την οικονομική δέουσα επιμέλεια που διενεργεί ο Διαχειριστής Επενδύσεων, ο Διαχειριστής Επενδύσεων αξιολογεί επίσης τον αντίκτυπο των κινδύνων και των ευκαιριών που συνδέονται με τους παράγοντες ΠΚΔ στο πλαίσιο της επενδυτικής διαδικασίας, κατά περίπτωση.

### **Πολιτικές ενεργού συμμετοχής**

Η αξιολόγηση και προώθηση της αποτελεσματικής επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στα χαρτοφυλάκια που διαχειριζόμαστε για λογαριασμό των επενδυτών πελατών αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

### **Καθορισμένος δείκτης αναφοράς**

Δ/Υ - Αυτό το επιμέρους αμοιβαίο κεφάλαιο αποτελεί αντικείμενο ενεργής διαχείρισης και, ως εκ τούτου, δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

## 9. Summary in Hungarian - Összefoglaló

### (a) Összefoglaló

#### A fenntartható befektetési célkitűzés hiánya

Ez a pénzügyi termék környezeti vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése. Bár nem rendelkezik fenntartható befektetési célkitűzéssel, a befektetések legalább 50%-a fenntartható befektetésekké történik.

#### Főbb káros hatások

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A DNSH-irányelv alkalmazása során figyelembe vesszük a PAI-mutatókat, hogy meghatározzuk a fenntartható befektetéseket, illetve ezeket kvalitatív módon is alkalmazzuk a Részalap befektetési megközelítése során.

#### A pénzügyi termék környezeti vagy társadalmi jellemzői

A Részalap az SFDR 8. cikkében leírtak szerint előmozdítja a környezeti és társadalmi jellemzők érvényre jutását. A Részalap specifikusan a következő szempontokból mozdítja elő a környezeti és társadalmi jellemzők érvényre jutását:

- A vitatható tevékenységekben részt vevő kibocsátók korlátozása.
- A befektetési döntések meghozatala során figyelembe veszi az egyes kibocsátók környezeti, társadalmi és irányítási tényezőit.
- A Részalap igyekszik előmozdítani az Indexhez/Referenciamutatóhoz képest alacsonyabb karbonlábnyom elérését.

#### Befektetési stratégia

A Portfóliókezelő a fentieknek megfelelően kötelező jelleggel beépíti az ESG-kritériumokat a befektetési folyamatába.

Miután a Portfóliókezelő megállapítja, hogy egy vállalat megfelel a Részalap fent leírt ESG-kritériumainak, a Portfóliókezelő az egyes vállalatok vállalatirányítási tényezőiről, valamint egy sor környezeti és társadalmi tényezőről kiegészítő elemzést hajt végre, amely eszközosztályonként, ágazatonként és stratégiánként eltérő lehet.

Továbbá ez a Részalap kihasználja az Alapkezelő Globális felügyeleti csapatának szerepvállalási kezdeményezéseit.

#### Befektetések aránya

A Részalap befektetéseinek legalább 90%-a összhangban áll az előmozdított környezeti és/vagy társadalmi jellemzőkkel, a fent meghatározottak szerint. A Részalap befektetéseinek legalább 50%-a fenntartható befektetés.

#### A környezeti és társadalmi jellemzők nyomon követése

A Részalap fenntarthatósági mutatóit folyamatosan méri és értékeli.

A GSAM saját céges és harmadik féltől származó rendszereket használ a GSAM befektetési irányelveivel összhangban a befektetési irányelvekben foglalt, a Részalap kötelező környezeti vagy társadalmi jellemzőinek és fenntartható befektetési minimum kötelezettségvállalásainak való megfelelés ellenőrzésére.

#### Módszertan

A Portfóliókezelő befektetési csapatai több különböző stílus használatával építhetnek be ESG-szemponthoz az eszközök kiválasztásába és a portfólió felépítésébe.

### **Adatforrások és adatfeldolgozás, módszertani és adatkorlátok**

Bár az ESG-adatok rendelkezésre állása és minősége folyamatosan javul, a Portfóliókezelő véleménye szerint jelenleg nincs egy olyan ESG-adatszolgáltató, amely holisztikus áttekintést nyújt a leghasznosabb mögöttes adatokról. A Portfóliókezelő ezért több külső szállítót is igénybe vesz, hogy megfeleljen az igények és használati esetek széles skálájának.

### **Átvilágítás**

A Portfóliókezelő által végzett pénzügyi átvilágításon túlmenően a Portfóliókezelő a befektetési folyamat részeként – amennyiben releváns – az ESG-vel kapcsolatos kockázatok és lehetőségek hatását is értékeli.

### **Szerepvállalási politikák**

A befektetési folyamat kulcsfontosságú része a portfóliókban képviselt vállalatok és kibocsátók felmérése és hatékony felügyeletének elősegítése a befektető ügyfelek nevében.

### **Kijelölt referenciamutató**

Nem alkalmazható – Ez a Részalap aktívan kezelt, így nem rendelkezik referenciamutatóként kijelölt adottsággal, amely segítségével megállapítható lenne, hogy ez a pénzügyi termék megfelel-e azoknak a környezeti és társadalmi jellemzőknek, amelyeket előmozdít.

## 10. Summary in Italian - Sintesi

### (a) Sintesi

#### Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 50% di investimenti sostenibili.

#### Principali effetti negativi

Il Comparto considera i principali effetti negativi sui fattori di sostenibilità per tutti i pilastri ambientali e sociali. Gli indicatori PAI sono presi in considerazione attraverso l'applicazione del principio DNSH per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio di investimento del Comparto.

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove caratteristiche ambientali e sociali, come descritto all'articolo 8 del Regolamento SFDR. Nello specifico, il Comparto promuove caratteristiche ambientali e sociali:

- Limitazione dell'investimento in emittenti coinvolti in attività controverse.
- Considerazione, nel processo decisionale relativo agli investimenti, dei fattori ESG di ciascun emittente.
- Il Comparto promuove un'impronta di carbonio inferiore rispetto all'Indice/Indice di riferimento.

#### Strategia di investimento

Il Gestore degli investimenti implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto.

Una volta determinato che una società soddisfa i Criteri ESG del Comparto come sopra descritti, il Gestore degli investimenti conduce un'analisi supplementare dei fattori di corporate governance delle singole società e di una serie di fattori ambientali e sociali che possono variare a seconda delle classi di attività, dei settori e delle strategie.

Inoltre, il Comparto si avvale delle iniziative di impegno del Team Global Stewardship di Goldman Sachs Asset Management.

#### Quota degli investimenti

Almeno il 90% degli investimenti del Comparto è allineato alle caratteristiche ambientali e/o sociali promosse, come indicato sopra. Almeno il 50% degli investimenti del Comparto è costituito da investimenti sostenibili.

#### Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

GSAM si avvale di sistemi proprietari e di terze parti per monitorare la conformità con le caratteristiche ambientali o sociali vincolanti e gli impegni minimi di investimento sostenibile del Comparto contenuti nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

#### Metodologie

I team d'investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le

considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

### **Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati**

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili. Pertanto, il Gestore degli investimenti si avvale di più fornitori terzi per soddisfare le diverse esigenze e i differenti casi d'uso.

### **Dovuta diligenza**

Oltre alla dovuta diligenza finanziaria condotta dal Gestore degli investimenti, quest'ultimo valuta anche l'impatto dei rischi e delle opportunità correlati ai fattori ESG nell'ambito del processo di investimento, ove pertinente.

### **Politiche di impegno**

La valutazione e la promozione di attività di stewardship efficaci tra le società e gli emittenti rappresentati nei portafogli gestiti per conto dei clienti investitori è una parte fondamentale del processo di investimento.

### **Indice di riferimento designato**

N/A – Il Comparto è gestito attivamente e pertanto non dispone di un indice specifico designato come indice di riferimento per determinare se questo prodotto finanziario è allineato con le caratteristiche ambientali o sociali che promuove.

## 11. Summary in Portuguese - Resumo

### (a) Resumo

#### Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável. Embora não tenha como objetivo o investimento sustentável, dedicará uma proporção mínima de 50% a investimentos sustentáveis.

#### Principais impactos negativos

O Subfundo tem em consideração os principais impactos negativos sobre os fatores de sustentabilidade nos pilares ambiental e social. Os indicadores de principais impactos negativos são tidos em consideração através da aplicação do princípio «não prejudicar significativamente» para a determinação de investimentos sustentáveis, bem como qualitativamente, através da abordagem de investimento do Subfundo.

#### Características ambientais ou sociais do produto financeiro

O Subfundo promove características ambientais e sociais, conforme descrito no artigo 8.º do SFDR. Especificamente, o Subfundo promove características ambientais e sociais:

- Restringindo o investimento em emittentes envolvidos em atividades controversas.
- Levando em linha de conta os fatores ESG relativos a cada emittente no processo de tomada de decisões de investimento.
- O Subfundo visa ter uma pegada de carbono inferior à do Índice/Índice de Referência.

#### Estratégia de investimento

O Gestor de Investimentos implementa os Critérios ESG numa base vinculativa no seu processo de investimento, conforme descrito acima.

Assim que o Gestor de Investimentos determinar que uma empresa cumpre os Critérios ESG do Subfundo, conforme descrito acima, conduzirá uma análise complementar dos fatores relativos a governação empresarial de cada uma das empresas, e de uma diversidade de fatores ambientais e sociais, que poderão variar entre classes de ativos, setores e estratégias.

Adicionalmente, este Subfundo tira partido das iniciativas de envolvimento da Equipa de Gestão Global da Sociedade Gestora.

#### Proporção dos investimentos

Pelo menos 90% dos investimentos do Subfundo estão alinhados com as características ambientais e/ou sociais promovidas, conforme indicado acima. Pelo menos 50% dos investimentos do Subfundo são investimentos sustentáveis.

#### Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua.

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais e com os compromissos mínimos em matéria de investimento sustentável obrigatórios do Subfundo, incluídos nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

#### Metodologias

As equipas de investimento do Gestor de Investimentos podem utilizar vários estilos diferentes para incorporar considerações ESG na seleção de ativos e na construção da carteira.

### **Fontes e tratamentos dos dados e Limitações das metodologias e dos dados**

Embora a disponibilidade e a qualidade dos dados ESG continuem a melhorar, o Gestor de Investimentos não acredita que exista atualmente um fornecedor de dados ESG que abranja, de forma holística, os dados subjacentes mais úteis. Por conseguinte, o Gestor de Investimentos recorre a vários fornecedores terceiros para atender ao conjunto diversificado de necessidades e casos de utilização.

### **Diligência devida**

Além da diligência devida financeira realizada pelo Gestor de Investimentos, este também avalia o impacto de riscos e oportunidades relacionados com critérios ESG como parte do processo de investimento, quando relevante.

### **Políticas de envolvimento**

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados nas carteiras geridas em nome dos clientes investidores é uma parte fundamental do processo de investimento.

### **Índice de referência designado**

Não aplicável. Este Subfundo é gerido ativamente e, por conseguinte, não tem um índice específico designado como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

## 12. Summary in Romanian - Sinteză

### (a) Sinteză

#### Fără obiectiv de investiții durabile

Acest produs financiar promovează caracteristicile de mediu sau sociale, dar nu are ca obiectiv investițiile durabile. Deși nu a avut ca obiectiv investițiile durabile, va înregistra o proporție minimă de 50 % de investiții durabile

#### Principalele efecte adverse

Subfondul ia în considerare principalele efecte adverse asupra factorilor de sustenabilitate pentru pilonii de mediu și sociali. Indicatorii PAI sunt luați în considerare prin aplicarea principiului DNSH evidențiat mai sus pentru determinarea investițiilor durabile, precum și din punct de vedere calitativ prin abordarea privind investițiile Subfondului.

#### Caracteristicile sociale sau de mediu ale produsului financiar

Subfondul promovează caracteristicile de mediu și/sau sociale, așa cum sunt descrise în articolul 8 din SFDR. Mai exact, Subfondul promovează caracteristicile de mediu și/sau sociale astfel:

- Limitarea emitenților implicați în activități controversate.
- Luând în considerare factorii E, S și G pentru fiecare emitent în cadrul procesului de luare a deciziilor privind investițiile.
- Subfondul promovează o amprentă de carbon redusă comparativ cu Indexul/Indicele de referință.

#### Strategia de investiții

Managerul de investiții pune în aplicare criteriile ESG în mod obligatoriu în procesul său de investiții, așa cum este descris mai sus.

Odată ce Managerul de investiții stabilește că o companie îndeplinește criteriile ESG ale Subfondului, așa cum este descris mai sus, Managerul de investiții efectuează o analiză suplimentară a factorilor de guvernare corporativă ai companiilor individuale și o serie de factori de mediu și sociali care pot varia în funcție de clasele de active, sectoare și strategii.

În plus, acest Subfond utilizează inițiativele de implicare ale echipei globale de administrare a Societății de Administrare.

#### Proporția de investiții

Cel puțin 90% din investițiile Subfondului sunt alinate la caracteristicile de mediu și/sau sociale promovate, după cum s-a menționat mai sus. Cel puțin 50% din investițiile Subfondului sunt investiții durabile.

#### Monitorizarea caracteristicilor de mediu sau sociale

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență.

GSAM utilizează sisteme proprii și sisteme terțe pentru a monitoriza respectarea caracteristicilor sociale sau de mediu obligatorii și a angajamentelor minime pentru investiții durabile ale Subfondului incluse în regulile pentru investiții, în conformitate cu politica GSAM privind regulile pentru investiții.

#### Metodologii

Echipele de investiții ale Managerului de investiții pot utiliza o serie de stiluri diferite pentru a integra

aspectele legate de ESG în selectarea activelor și construirea portofoliului.

### **Sursele și prelucrarea datelor și limitările metodologiilor și datelor**

Deși disponibilitatea și calitatea datelor ESG continuă să se îmbunătățească, Managerul de investiții nu crede că există în prezent un singur furnizor de date ESG care să reunească în mod holistic cele mai utile date de bază. Prin urmare, Managerul de investiții apelează la mai mulți furnizori terți pentru a răspunde unui set divers de nevoi și cazuri de utilizare.

### **Verificarea prealabilă**

Pe lângă verificarea prealabilă financiară, efectuată de Managerul de investiții, Managerul de investiții evaluează și impactul riscurilor și oportunităților legate de ESG ca parte a procesului de investiții, acolo unde este relevant.

### **Politici privind implicarea**

Evaluarea și promovarea unei administrări eficiente în rândul companiilor și emitenților reprezentați în portofoliile gestionate în numele clienților investitori reprezintă o parte esențială a procesului de investiții.

### **Indicele de referință desemnat**

Nu este aplicabil – Acest Subfond este administrat în mod activ și prin urmare nu are alocat un anumit indice de referință pentru stabilirea dacă acest produs financiar este aliniat cu caracteristicile de mediu sau sociale pe care le promovează.

## 13. Summary in Slovak - Zhrnutie

### (a) Zhrnutie

#### Žiadny cieľ udržateľných investícií

Tento finančný produkt podporuje environmentálne alebo sociálne vlastnosti, ale nemá za cieľ udržateľné investície. Hoci jeho cieľom nie je udržateľná investícia, jeho podiel udržateľných investícií bude predstavovať minimálne 50 % udržateľných investícií.

Hlavné nepriaznivé vplyvy

Podfond zohľadňuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu podfondu.

#### Environmentálne alebo sociálne charakteristiky finančného produktu

Podfond podporuje environmentálne a sociálne charakteristiky, ako sa uvádza v článku 8 nariadenia SFDR. Podfond konkrétne podporuje environmentálne a sociálne charakteristiky nasledovným spôsobom:

- Obmedzenie emitentov zapojených do kontroverzných činností.
- V investičnom rozhodovacom procese zohľadňuje faktory E, S, G každého emitenta.
- Podfond podporuje nižšiu uhlíkovú náročnosť v porovnaní s indexom/benchmarkom.

#### Investičná stratégia

Investičný správca záväzne implementuje kritériá ESG do svojho investičného procesu, ako je opísané vyššie.

Keď investičný manažér určí, že spoločnosť spĺňa kritériá ESG podfondu, ako je opísané vyššie, investičný manažér vykoná dodatočnú analýzu faktorov správy a riadenia jednotlivých spoločností a radu environmentálnych a sociálnych faktorov, ktoré sa môžu líšiť v rôznych triedach aktív, sektoroch a stratégiách.

Tento podfond navyše využíva iniciatívy globálneho správcovského tímu správcovskej spoločnosti zamerané na angažovanie.

#### Podiel investícií

Najmenej 90 % investícií podfondu je v súlade s presadzovanými environmentálnymi a/alebo sociálnymi charakteristikami, ako je uvedené vyššie. Najmenej 50 % investícií podfondu tvoria udržateľné investície.

#### Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať.

Spoločnosť GSAM používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných environmentálnych alebo sociálnych charakteristík a minimálnych udržateľných investičných záväzkov podfondu uvedených v investičných usmerneniach v súlade s Politikou investičných usmernení GSAM.

#### Metodiky

Investičné tímy investičného správcu môžu na začlenenie kritérií ESG do výberu aktív a výstavby portfólia používať niekoľko rôznych štýlov.

## Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Hoci sa dostupnosť a kvalita údajov ESG naďalej zlepšujú, investičný manažér nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie podkladové údaje. Investičný manažér preto na splnenie rôznorodých potrieb a prípadov použitia využíva viacerých externých dodávateľov.

## Hĺbková previerka

Okrem finančnej hĺbkovej previerky, ktorú vykonáva investičný manažér, hodnotí investičný manažér v rámci investičného procesu aj vplyv rizík a príležitostí súvisiacich s ESG tam, kde je to relevantné.

## Zásady angažovania

Kľúčovou súčasťou nášho investičného procesu je aj posudzovanie a podpora efektívnej správy medzi spoločnosťami a emitentmi zastúpenými v portfóliách spravovaných v mene investujúcich klientov.

## Určená referenčná hodnota

Nie je k dispozícii – Tento podfond je aktívne riadený, a preto nemá konkrétny index určený ako referenčnú hodnotu na určenie toho, či je tento finančný produkt v súlade s environmentálnymi alebo sociálnymi charakteristikami, ktoré podporuje.

## 14. Summary in Spanish - Resumen

### (a) Resumen

#### **Sin objetivo de inversión sostenible**

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible. Aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 50 % de inversiones sostenibles.

#### Principales incidencias adversas

El Subfondo tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta mediante la aplicación del principio de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) para determinar las inversiones sostenibles, así como de forma cualitativa, a través del enfoque de inversión del Subfondo.

#### **Características medioambientales o sociales del producto financiero**

El Subfondo promueve características medioambientales y sociales, tal como se describe en el artículo 8 del Reglamento SFDR. En concreto, el Subfondo promueve las características medioambientales y sociales mediante:

- Restringir a los emisores involucrados en actividades controvertidas.
- Se tienen en cuenta los factores ASG de cada emisor en el proceso de toma de decisiones de inversión.
- El Subfondo promueve reducir la huella de carbono en comparación con el índice/valor de referencia.

#### **Estrategia de inversión**

El Gestor de Inversiones aplica Criterios ASG de forma vinculante a su proceso de inversión, según se ha descrito anteriormente.

Una vez que el Gestor de Inversiones determine que una empresa cumple los Criterios ASG del Subfondo descritos anteriormente, el Gestor de Inversiones realiza un análisis complementario de los factores de gobernanza corporativa de las empresas individuales, así como de una serie de factores medioambientales y sociales que pueden variar según las clases de activos, los sectores y las estrategias.

Además, el Subfondo aprovecha las iniciativas de implicación del equipo de administración responsable global de la Sociedad Gestora.

#### **Proporción de inversiones**

Al menos el 90 % de las inversiones del Subfondo se ajustan a las características medioambientales o sociales promovidas, como se ha indicado anteriormente. Al menos el 50 % de las inversiones del Subfondo son inversiones sostenibles.

#### **Seguimiento de las características medioambientales o sociales**

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de los compromisos mínimos de inversión sostenible y las características medioambientales o sociales vinculantes del Subfondo estipulados en las directrices de inversión de

acuerdo con la política de directrices de inversión de GSAM.

### **Métodos**

Los equipos de inversión del Gestor de Inversiones podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ASG en la selección de activos y la construcción de carteras.

### **Fuentes y tratamiento de datos, y limitaciones de los métodos y los datos**

Aunque tanto la disponibilidad como la calidad de los datos ASG están mejorando, el Gestor de Inversiones no cree que actualmente exista un proveedor de datos ASG que aúne de forma única y exhaustiva los datos subyacentes más útiles. Por lo tanto, el Gestor de Inversiones recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

### **Diligencia debida**

Además del proceso de diligencia debida financiera llevado a cabo por el Gestor de Inversiones, este también evalúa el impacto de los riesgos y las oportunidades relacionados con los Criterios ASG como parte del proceso de inversión, cuando corresponda.

### **Políticas de implicación**

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en las carteras que gestionamos en nombre de los clientes inversores es una parte fundamental del proceso de inversión.

### **Índice de referencia designado**

No aplicable: Este Subfondo se gestiona de forma activa y, por lo tanto, no cuenta con un índice específico designado como referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

## 15. Summary in Swedish - Sammanfattning

### (a) Sammanfattning

#### Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Även om den inte har hållbar investering som sitt mål kommer den att ha en minimiandel på 50 % hållbara investeringar.

#### Huvudsakliga negativa konsekvenser

Delfonden beaktar de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. PAI-indikatorerna beaktas genom att tillämpa DNSH-principen för fastställande av hållbara investeringar samt kvalitativt genom delfondens investeringsmetod.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Delfonden främjar miljörelaterade och sociala egenskaper enligt beskrivningen i artikel 8 i SFDR. Närmare bestämt främjar delfonden miljörelaterade och sociala egenskaper genom:

- Begränsning av emittenter som är inblandade i kontroversiella verksamheter.
- Beaktande av faktorer för miljö, socialt ansvar och bolagsstyrning för varje emittent i investeringsbeslutsprocessen.
- Delfonden strävar efter att ha ett lägre koldioxidavtryck än indexet/referensvärdet.

#### Investeringsstrategi

Investeringsförvaltaren tillämpar ESG-kriterierna på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan.

När investeringsförvaltaren har fastställt att ett företag uppfyller delfondens ESG-kriterier enligt beskrivningen ovan utför investeringsförvaltaren en kompletterande analys av det enskilda företags bolagsstyrningsfaktorer och en rad miljörelaterade och sociala faktorer som kan variera mellan tillgångsklasser, sektorer och strategier.

Delfonden tillämpar också förvaltningsbolagets Global Stewardship Teams engagemangsinstitutiv.

#### Andel av investeringar

Minst 90 % av delfondens investeringar är anpassade till de miljörelaterade eller sociala egenskaper som främjas, enligt ovan. Minst 50 % av delfondens investeringar är hållbara investeringar.

#### Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av delfondens bindande lägsta åtaganden avseende miljörelaterade eller sociala egenskaper och för hållbara investeringar som finns i investeringsriktlinjerna i enlighet med GSAM:s policy med investeringsriktlinjer.

#### Metoder

Investeringsförvaltarens investeringsteam kan använda ett antal olika stilar för att integrera ESG-beaktanden i tillgångsurval och portföljsammansättning.

#### Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras, tror inte investeringsförvaltaren att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Investeringsrådgivaren drar därför nytta av flera tredjepartsleverantörer för att uppfylla de olika behoven och användningsfallen.

### **Due diligence**

Utöver den ekonomiska due diligence som investeringsrådgivaren utför bedömer investeringsrådgivaren även konsekvenserna av ESG-relaterade risker och möjligheter som en del av investeringsprocessen, där det är relevant.

### **Strategier för engagemang**

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i portföljerna som förvaltas för de investeraande kundernas räkning är en viktig del av investeringsprocessen.

### **Valt referensvärde**

Ej tillämpligt – Denna delfond förvaltas aktivt och därför har inget specifikt index valts som referensvärde i syfte att fastställa om denna finansiella produkt är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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