

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY
- Legal entity identifier: 5493002LTQZUXRXPNO60
- SFDR categorization: Article 9

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1. Summary in English

(a) Summary

No significant harm to the 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.

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 outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

Sustainable investment objective of the financial product

The Sub-Fund seeks to create positive environmental impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems.

Investment strategy

The Investment Manager implements ESG criteria on a binding basis into its investment process, as described above under the sustainable investment objective of this Sub-Fund.

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

Proportion of investments

At least 90% of the investments of the Sub-Fund are sustainable investments.

Monitoring of sustainable investment objective

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

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis. Goldman Sachs Asset Management uses proprietary firm and third-party systems to monitor compliance with the binding elements used to select the investments to attain the sustainable investment objective.

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, processing and limitations

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.

Attainment of the sustainable investment objective

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

2. Detailed information in English

(b) No significant harm to the sustainable investment objective

How do the sustainable investments 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 PAIs 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 PAIs 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) Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Fund seeks to create positive environmental impact by investing in companies that the Investment Manager considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes (thematic alignment) are represented by companies that, in the Investment Manager's view, provide, invest in or help create products,

services or technologies in areas including but not limited to:

- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy – in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability – in areas such as water treatment, water distribution and desalination.

Each individual investment will be required to demonstrate alignment to one (or more) of these key themes in accordance with the Investment Manager's assessment. The Sub-Fund will seek to maintain alignment to these themes on an ongoing basis.

Alignment with the key themes is generally assessed by the Investment Manager at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Thematic alignment refers to the outcome of the process applied by the Investment Manager to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Sub-Fund are determined by the Investment Manager's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals.

The primary target of the Sub-Fund will be to invest in Sustainable Investments with an environmental objective. However, due to non-mutually exclusive and interrelated nature between social and environmental sustainable factors, it is expected the Sub-Fund will also incur investments in issuers with Sustainable Investments with a social objective.

The Investment Manager's assessment may be informed by, among other things, company disclosure, third-party research, engagement with the companies, or subjective criteria including the Investment Manager's own research, expectations, or opinions.

The Sub-Fund investments will also be assessed on environmental impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Sub-Fund to environmental impact key performance indicators on an annual basis.

If the Investment Manager considers that any Sub-Fund investments no longer adhere to its environmental criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Sub-Fund's investments.

The Investment Manager will also 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.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and applying such thresholds 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 sustainable investment objective of the Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Manager implements ESG criteria on a binding basis into its investment process, as described above under the sustainable investment objective of this Sub-Fund.

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 Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global 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 Goldman Sachs Asset Management Global Stewardship Team establishes a Stewardship Framework, which reflects the Goldman Sachs Asset Management 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 the sustainable investment objective?

- Revenue or value-based exclusions that prevent investments into certain activities.
- The Sub-Fund excludes issuers in accordance with the exclusion criteria of the EU Paris Aligned Benchmark.
- Alignment of investee companies to key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.
- Aggregate contribution of companies held within the Sub-Fund to environmental impact key performance indicators, as defined by the Investment Manager.
- **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 a 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 Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the 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.

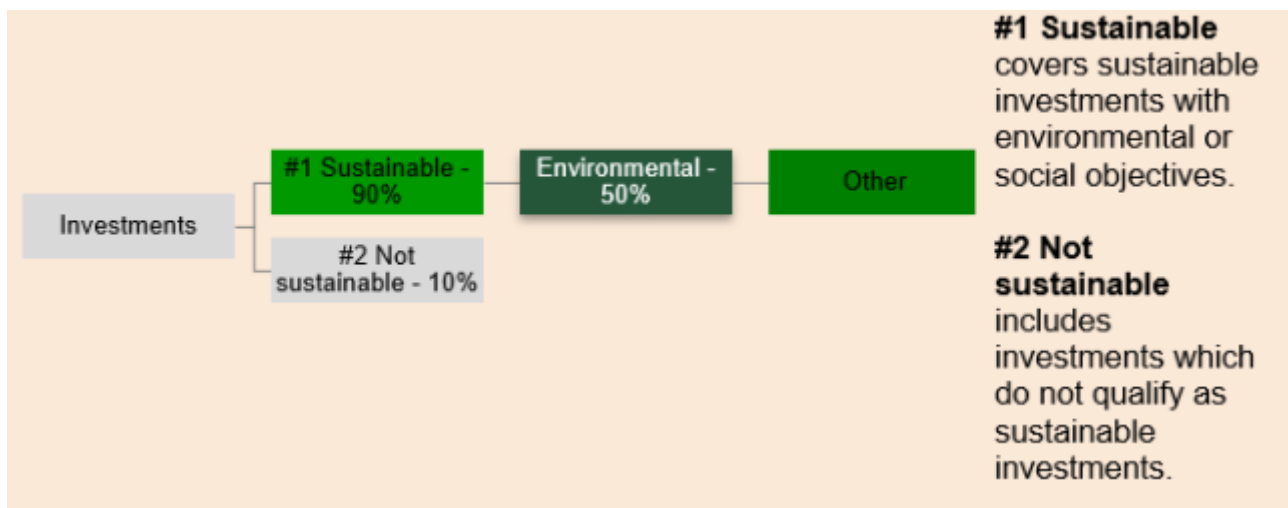
Does this financial product consider principal adverse impacts on sustainability factors?

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 and the minimum share of sustainable investments?

This Sub-Fund commits to holding a minimum of 90% of its assets in sustainable investments. Up to 10% of the Sub-Fund's assets may be held in cash and cash equivalents, UCI's and UCITS (such as ETFs and money market funds) that themselves make disclosures pursuant to article 8 or article 9 SFDR used for the purposes of cash management and derivatives used for hedging purposes, which in exceptional circumstances might be exceeded temporarily. In such circumstances the asset allocation would be brought back to the levels stated above as soon as practicable and in the best interests of investors.



How does the use of derivatives attain the sustainable investment objective?

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

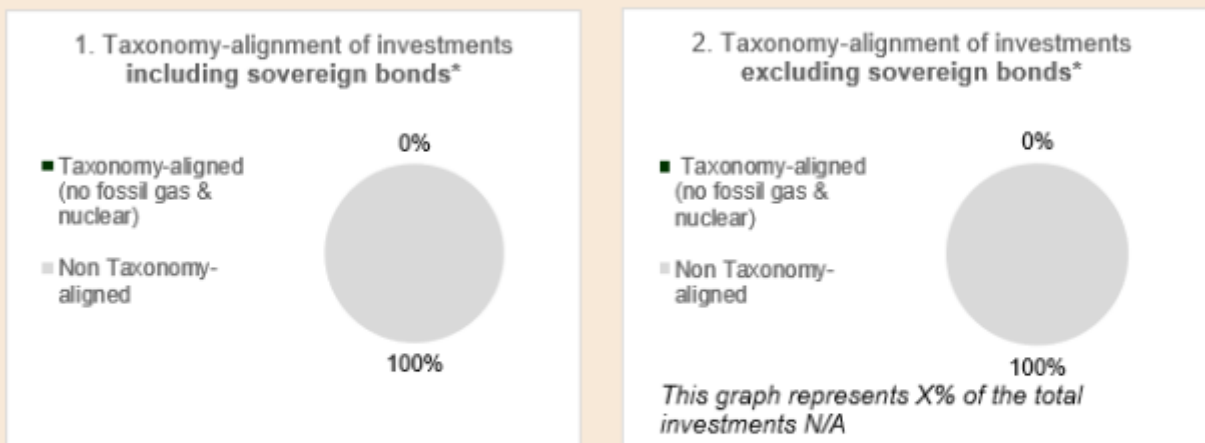
criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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?

The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

The Sub-Fund commits to a minimum of 50% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the

availability of reliable data increases over time.

What is the minimum share of sustainable investments with a social objective?

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%.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under ' #2 Not Sustainable ' includes cash and cash equivalents used for liquidity purposes, derivatives for hedging purposes and UCI's and UCITS (such as ETFs and money market funds) that themselves make disclosures pursuant to article 8 or article 9 of SFDR for the purposes of cash management. These 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 the planned percentage 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 Benchmarks may be included.

(f) Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objective promoted by the Sub-Fund:

- Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as described above in the Sub-Fund's sustainable investment objective question.
- Average weighted carbon footprint score against the Index/Benchmark.
- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment as noted above.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO₂ avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

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

The Investment Manager updates the underlying data within 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 becoming ineligible if it, for example, no longer meets the criteria to be a sustainable investment. 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 a sustainable investment. Any investments that are no longer eligible as a sustainable investment 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.

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 sustainable investment objective?

The following methodologies are used to measure how the sustainable investment objective of the product is attained.

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

Carbon footprint is a relative 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 publications, 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 its own usage. This can be recorded following the GHG protocol market based methodology as well as location based. - 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 investment universe are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon footprint should be lower than its index/benchmark.

Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated

The Sub-Fund investments will also be assessed on environmental impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Sub-Fund to environmental impact key performance indicators on an annual basis.

Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

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 gCO₂e/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 tCO₂e/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, we have the following conditions 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 the sustainable investment objective of the financial product 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 sustainable investment objective 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 contribution to the sustainable investment objective 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 sustainable investment objective 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 sustainable investment objective.

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 sustainable investment objective – 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 sustainable investment objective? 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.

(l) Attainment of the sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not Applicable – This Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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 významného poškození cíle udržitelných investic

Emitenti, kteří jsou klasifikováni jako přispívající k udržitelnému investování, musí taktéž splňovat kritéria zásady „významně nepoškozovat“ (DNSH), která je součástí rámce udržitelných investic investičního správce. Emitenti, kteří neprojdou úspěšně testem DNSH, nebudou mít status udržitelné investice. Proprietární kvantitativní či kvalitativní hranice pro významné poškození byla stanovena pro všech 14 povinných ukazatelů týkajících se společností, do nichž je investováno, pro nepříznivé dopady na faktory udržitelnosti (PAI) uvedené v regulačních technických standardech, které doplňují nařízení SFDR.

Navíc jsou všichni emitenti s velmi závažnou kontroverzí považováni za způsobující významné poškození a nemají možnost získat status udržitelné investice.

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, která je popsána výše, za účelem určení udržitelných investic a kvalitativně prostřednictvím investičního přístupu podfondu.

Cíle udržitelných investic finančního produktu

Podfond usiluje o dosažení pozitivního dopadu na životní prostředí investováním do společností, které správcovská společnost považuje za udržitelné investice a které poskytují řešení vedoucí k environmentální udržitelnosti, a to na základě jejich souladu s klíčovými tématy souvisejícími s řešením environmentálních problémů.

Investiční strategie

Investiční správce do svého investičního procesu závazně implementuje ESG kritéria, jak je popsáno výše, v rámci cíle udržitelného investování tohoto podfondu.

Navíc tento podfond využívá iniciativy zaměřující se na zapojení, které poskytuje tým Global Stewardship společnosti Goldman Sachs Asset Management.

Poměr investic

Alespoň 90 % investic podfondu tvoří udržitelné investice.

Monitoring cíle udržitelných investic

Cíl udržitelných investic a ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány.

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány. Společnost Goldman Sachs Asset Management používá vlastní firemní i externí systémy ke sledování dodržování závazných náležitostí používaných při výběru investic k dosažení cíle udržitelných investic.

Metodiky

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

Zdroje dat, jejich zpracování a omezení

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.

Dosažení cíle udržitelných investic

Nepoužije se – Tato otázka není relevantní, protože podfond nemá konkrétní index, který slouží jako referenční hodnota pro plnění cíle udržitelných investic.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

Det kræves også, at udstedere, som klassificeres som bidragende til en bæredygtig investering, opfylder kriterierne om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er en del af investeringsforvalterens ramme for bæredygtig investering. Udstedere, som ikke opfylder testen om ikke at gøre væsentlig skade, vil ikke være kvalificeret som en bæredygtig investering. En proprietær kvantitativ eller kvalitativ tærskel for væsentlig skade er blevet oprettet for alle de 14 obligatoriske indikatorer, som relaterer til de investeringsmodtagende virksomheder, for de vigtigste negative indvirkninger (principal adverse impacts, "PAI") på bæredygtighedsfaktorerne, som fremgår af de reguleringsmæssige tekniske standarder, som supplerer SFDR.

Endvidere anses alle udstedere med en meget alvorlig kontrovers for at gøre væsentlig skade, og de udelukkes fra at være kvalificeret som en bæredygtig investering.

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"), som er skitseret ovenfor, med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem underfondens investeringstilgang.

Det finansielle produkts bæredygtige investeringsmål

Det forsøges gennem underfonden at skabe en positiv miljømæssig indflydelse ved at investere i virksomheder, som administrationsselskabet anser for at være bæredygtige investeringer, og som leverer løsninger, der fremmer miljømæssig bæredygtighed i kraft af deres tilknytning til nøgletemaer i forbindelse med at løse miljømæssige problemer.

Investeringsstrategi

Investeringsforvalteren implementerer ESG-kriterier på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor, i overensstemmelse med denne underfonds bæredygtige investeringsmål.

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

Andel af investeringerne

Mindst 90 % af underfondens investeringer er bæredygtige investeringer.

Overvågning af det bæredygtige investeringsmål

Det bæredygtige investeringsmål og bæredygtighedsindikatorerne i underfonden måles og evalueres løbende.

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. Goldman Sachs Asset Management anvender egne og tredjepartssystemer til at overvåge efterlevelse af bindende elementer, som anvendes til at udvælge investeringer for at opnå det bæredygtige investeringsmål.

Metoder

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

Datakilder, databehandling og begrænsninger

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.

Opnåelse af det bæredygtige investeringsmål

Ikke relevant – Dette spørgsmål er ikke relevant, da underfonden ikke har et specifikt indeks, der er angivet som referencebenchmark for at opfylde det bæredygtige investeringsmål.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Uitgevende instellingen die worden aangemerkt als bijdragend aan een duurzame belegging moeten ook voldoen aan de criteria voor "geen ernstige afbreuk doen" (do no significant harm, DNSH) van het kader voor duurzame beleggingen van de Beheerder. Uitgevende instellingen die de DNSH-test niet doorstaan, kwalificeren niet als duurzame belegging. Er is een eigen kwantitatieve of kwalitatieve drempel wat betreft geen ernstige afbreuk doen vastgesteld voor alle 14 verplichte indicatoren met betrekking tot ondernemingen waarin is belegd t.a.v. ongunstige effecten op duurzaamheidsfactoren (Principal Adverse Impacts, ofwel "PAI's") die zijn opgenomen in de technische reguleringsnormen ter aanvulling van de SFDR.

Bovendien worden alle uitgevende instellingen met een zeer ernstige controversie beschouwd als partijen die ernstige afbreuk doen en uitgesloten om als duurzame belegging te worden gekwalificeerd.

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 hierboven beschreven DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van het Subfonds.

Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds streeft ernaar een positieve ecologische impact te creëren door te beleggen in bedrijven die de Beheermaatschappij als duurzame beleggingen beschouwt en die oplossingen bieden die ecologische duurzaamheid stimuleren, dankzij hun afstemming op belangrijke thema's die verband houden met het oplossen van ecologische problemen.

Beleggingsstrategie

De Beheerder past ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven onder de duurzame beleggingsdoelstelling van dit Subfonds.

Daarnaast past dit Subfonds de engagementsinitiatieven van het Global Stewardship Team van Goldman Sachs Asset Management toe.

Aandeel beleggingen

Ten minste 90% van de beleggingen van het Subfonds zijn duurzame beleggingen.

Het monitoren van de duurzame beleggingsdoelstelling

De duurzame beleggingsdoelstelling en duurzaamheidsindicatoren van het Subfonds worden doorlopend gemeten en geëvalueerd.

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd. Goldman Sachs Asset Management hanteert bedrijfseigen systemen en systemen van derden om de naleving van de bindende elementen te controleren die worden gebruikt in de selectie van de beleggingen om de duurzamebeleggingsdoelstelling te behalen.

Methodologieën

De beleggingsteams van de Beheerder kunnen een aantal verschillende stijlen hanteren om ESG-

overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen, verwerking en beperkingen

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.

Het verwezenlijken van de duurzame beleggingsdoelstelling

N.v.t. – Deze vraag is niet van toepassing, want het Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling te verwezenlijken.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Les émetteurs classés comme contribuant à un investissement durable sont également tenus de respecter le principe consistant à « ne pas causer de préjudice important » du Cadre pour l'investissement durable du Gestionnaire d'investissement. Tout émetteur ne remplissant pas ce critère ne sera pas considéré comme un investissement durable. Un seuil de préjudice important quantitatif ou qualitatif exclusif a été fixé pour les 14 indicateurs obligatoires relatifs aux sociétés bénéficiaires des investissements concernant les incidences négatives sur les facteurs de durabilité (PIN) définis dans les normes techniques réglementaires complétant le règlement SFDR.

En outre, tous les émetteurs dont la note de controverse est jugée très grave sont considérés comme causant un préjudice important et ne sauraient être qualifiés d'investissement durable.

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 » décrit ci-dessus, pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

Objectif d'investissement durable du produit financier

Le Compartiment vise à créer un impact positif sur l'environnement en investissant dans des sociétés que la Société de gestion considère comme des investissements durables et qui fournissent des solutions qui favorisent la durabilité environnementale, en raison de leur alignement sur des thèmes clés associés à la résolution des problèmes environnementaux.

Stratégie d'investissement

Le Gestionnaire d'investissement met en œuvre des critères ESG sur une base contraignante dans le cadre de son processus d'investissement, comme décrit ci-dessus, en vertu de l'objectif d'investissement durable du Compartiment.

En outre, ce Compartiment tire parti des initiatives d'engagement de l'équipe Goldman Sachs Asset Management Global Stewardship.

Proportion d'investissements

Au moins 90 % des investissements du Compartiment sont des investissements durables.

Suivi de l'objectif d'investissement durable

L'objectif d'investissement durable et les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence.

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence. Goldman Sachs Asset Management utilise des systèmes exclusifs de sociétés et de tiers pour surveiller la conformité aux contraintes définies pour sélectionner les investissements en vue d'atteindre l'objectif d'investissement durable.

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, traitement des données et limites

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.

Réalisation de l'objectif d'investissement durable

Sans objet – Cette question est sans objet, dans la mesure où le Compartiment n'utilise pas un indice spécifique de référence pour atteindre l'objectif d'investissement durable.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Emittenten, die so eingestuft werden, dass sie zu einer nachhaltigen Anlage beitragen, müssen außerdem die „Do No Significant Harm“-(DNSH)-Kriterien des Rahmenwerks für nachhaltige Investitionen des Anlageverwalters erfüllen. Alle Emittenten, die die DNSH-Prüfung nicht bestehen, gelten nicht als nachhaltige Investition. Ein proprietärer quantitativer oder qualitativer Schwellenwert für erhebliche Beeinträchtigungen wurde festgelegt zu allen 14 obligatorischen Indikatoren, die sich auf Unternehmen beziehen, in die investiert wird – mit Blick auf die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAIs), die in den regulatorischen technischen Standards ergänzend zur SFDR dargelegt sind.

Darüber hinaus werden alle Emittenten mit einer sehr schwerwiegenden Kontroverse so angesehen, dass sie erhebliche Beeinträchtigungen verursachen, und somit von der Einstufung als nachhaltige Investition ausgeschlossen.

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 oben beschriebenen DNSH-Beurteilung („Do no significant harm“) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

Nachhaltiges Investitionsziel des Finanzprodukts

Der Teilfonds ist bestrebt, positive Auswirkungen auf die Umwelt zu erzielen, indem er in Unternehmen investiert, die die Verwaltungsgesellschaft als nachhaltige Investitionen betrachtet und die Lösungen anbieten, die die ökologische Nachhaltigkeit fördern, indem sie sich auf Schlüsselthemen zur Lösung von ökologischen Problemen konzentrieren.

Anlagestrategie

Der Anlageverwalter setzt die ESG-Kriterien verbindlich in seinem Anlageprozess um, wie oben unter dem nachhaltigen Anlageziel dieses Teilfonds beschrieben.

Dieser Teilfonds nutzt zudem die Engagement-Initiativen des Goldman Sachs Asset Management Global Stewardship Teams.

Aufteilung der Investitionen

Mindestens 90 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

Überwachung des nachhaltigen Investitionsziels

Das nachhaltige Investitionsziel und die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. Goldman Sachs Asset Management verwendet firmeneigene Systeme und Systeme von Drittanbietern, um die Einhaltung der verbindlichen Elemente zu überwachen, die bei der Auswahl der Anlagen zur Erreichung des nachhaltigen Anlageziels verwendet werden.

Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden,

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

Datenquellen, -verarbeitung und Beschränkungen

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.

Erreichung des nachhaltigen Investitionsziels

Nicht zutreffend – Diese Frage trifft nicht zu. Der Teilfonds hat keinen bestimmten Index, der als Referenzwert ausgewiesen ist, um das nachhaltige Investitionsziel zu erreichen.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφόρων επενδύσεων

Οι εκδότες για τους οποίους έχει διαπιστωθεί ότι συμβάλλουν σε μια αιφόρο επένδυση πρέπει επίσης να πληρούν τα κριτήρια της μη πρόκλησης σημαντικής βλάβης του πλαισίου αιφόρων επενδύσεων του Διαχειριστή Επενδύσεων. Όσοι εκδότες δεν ανταποκρίνονται στον έλεγχο της μη πρόκλησης σημαντικής βλάβης δεν θα χαρακτηρίζονται αιφόρος επένδυση. Έχει καθοριστεί ένα αποκλειστικό ποσοτικό ή ποιοτικό κατώτατο όριο για τη σημαντική βλάβη για το σύνολο των 14 υποχρεωτικών δεικτών που σχετίζονται με τις εταιρείες στις οποίες γίνονται επενδύσεις για δυσμενείς επιπτώσεις στους παράγοντες αειφορίας (ΚΔΕ) που ορίζονται στα ρυθμιστικά τεχνικά πρότυπα που συμπληρώνουν τον SFDR.

Επιπλέον, όλοι οι εκδότες με πολύ σοβαρή διαφωνία θεωρείται ότι προκαλούν σημαντική βλάβη και έχουν αποκλειστεί από τον χαρακτηρισμό της αιφόρου επένδυσης.

Κύριες δυσμενείς επιπτώσεις

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

Στόχος αιφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Σκοπός του επιμέρους αμοιβαίου κεφαλαίου είναι να παράγει θετικό περιβαλλοντικό αντίκτυπο επενδύοντας σε εταιρείες τις οποίες η Εταιρία Διαχείρισης θεωρεί αιφόρες επενδύσεις και οι οποίες παρέχουν λύσεις που προωθούν την περιβαλλοντική βιωσιμότητα, στο πλαίσιο της ευθυγράμμισής τους με βασικά θέματα που σχετίζονται με την επίλυση περιβαλλοντικών προβλημάτων.

Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει κριτήρια ΠΚΔ στην επενδυτική του διαδικασία σε δεσμευτική βάση, όπως περιγράφεται παραπάνω, στο πλαίσιο του στόχου αιφόρων επενδύσεων του παρόντος επιμέρους αμοιβαίου κεφαλαίου.

Επιπλέον, αυτό το επιμέρους αμοιβαίο κεφάλαιο αξιοποιεί τις πρωτοβουλίες για ενεργό συμμετοχή της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% των επενδύσεων του επιμέρους κεφαλαίου είναι αιφόρες επενδύσεις.

Παρακολούθηση του στόχου των αιφόρων επενδύσεων

Ο στόχος αιφόρων επενδύσεων και οι δείκτες βιωσιμότητας του επιμέρους κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η Goldman Sachs Asset Management χρησιμοποιεί αποκλειστικά συστήματα της εταιρείας και τρίτων μερών για τον έλεγχο της συμμόρφωσης με τα δεσμευτικά στοιχεία που χρησιμοποιούνται για την επιλογή των επενδύσεων, με σκοπό την επίτευξη του στόχου αιφόρων επενδύσεων.

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, επεξεργασία και περιορισμοί δεδομένων

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.

Επίτευξη του στόχου αειφόρων επενδύσεων

Δ/Ι - Αυτή η ερώτηση δεν ισχύει καθώς το επιμέρους αμοιβαίο κεφάλαιο δεν έχει καθορισμένο συγκεκριμένο δείκτη ως δείκτη αναφοράς για την επίτευξη του στόχου των αειφόρων επενδύσεων.

9. Summary in Hungarian - Összefoglaló

(a) Összefoglaló

A jelentős károkozás elkerülése a fenntartható befektetési célkitűzés tekintetében

Azoknak a kibocsátóknak, amelyek a besorolásuk szerint hozzájárulnak egy fenntartható befektetéshez, meg kell felelniük a Portfóliókezelő Fenntartható befektetési keretrendszere szerinti „Ne okozzon jelentős kárt” (do no significant harm, DNSH) feltételnek is. Azok a kibocsátók, amelyek nem felelnek meg a DNSH-teszten, nem minősülnek fenntartható befektetésnek. Saját kvantitatív vagy kvalitatív, jelentős kárra vonatkozó küszöbértékeket határoztak meg a befektetést befogadó társaságokhoz kapcsolódó 14 kötelező mutató mindegyikére, amelyeket a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokra (PAI-k) vonatkozóan az SFDR-t kiegészítő szabályozástechnikai standardok határoztak meg.

Továbbá minden, nagyon súlyos ellentmondásokkal rendelkező kibocsátóra jelentős károkozóként tekintenek, és kizárásra kerülnek a fenntartható befektetések közül.

Főbb káros hatások

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A fent leírt 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 fenntartható befektetési célkitűzése

A Részalap pozitív környezeti hatást kíván elérni azáltal, hogy olyan vállalatokba fektet be, amelyeket az Alapkezelő fenntartható befektetésnek tekint, és amelyek a környezeti fenntarthatóságot elősegítő megoldásokat kínálnak a környezeti problémák megoldásával kapcsolatos kulcstémákhoz való igazodásuk révén.

Befektetési stratégia

A Portfóliókezelő az ESG-kritériumokat a fent leírtak szerint, a Részalap fenntartható befektetési célkitűzésének megfelelően kötelező jelleggel beépíti a befektetési folyamatába.

Továbbá ez a Részalap kihasználja a Goldman Sachs Asset Management Globális felügyeleti csapatának szerepvállalási kezdeményezéseit.

Befektetések aránya

A Részalap befektetéseinek legalább 90%-a fenntartható befektetés.

A fenntartható befektetési célkitűzés nyomon követése

A Részalap fenntartható befektetési célkitűzését és fenntarthatósági mutatóit folyamatosan méri és értékeli.

A Részalap fenntarthatósági mutatóit folyamatosan méri és értékeli. A Goldman Sachs Asset Management saját céges és harmadik féltől származó rendszereket használ a kötelező elemeknek való megfelelés nyomon követésére, hogy a fenntartható befektetési célkitűzést elérő befektetéseket válasszon ki.

Módszertan

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

Adatforrások, adatfeldolgozás 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.

A fenntartható befektetési célkitűzés elérése

Nem alkalmazható – Ez a kérdés nem releváns, mivel a Részalap nem rendelkezik referenciamutatóként kijelölt adott indexszel, hogy megfeleljen a fenntartható befektetési célkitűzésnek.

10. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

Gli emittenti classificati come contribuenti a un investimento sostenibile sono inoltre tenuti a soddisfare i criteri del principio "non arrecare un danno significativo" (DNSH) del quadro di riferimento per l'investimento sostenibile del Gestore degli investimenti. Gli emittenti che non soddisfano il test DNSH non si qualificano come investimenti sostenibili. È stata stabilita una soglia quantitativa o qualitativa proprietaria per i danni significativi per tutti i 14 indicatori obbligatori relativi alle imprese che beneficiano degli investimenti per gli effetti negativi sui fattori di sostenibilità ("PAI") stabiliti nelle norme tecniche di regolamentazione che integrano il Regolamento SFDR.

Inoltre, tutti gli emittenti con una controversia molto grave sono ritenuti causare danni significativi ed esclusi dalla qualificazione come investimento sostenibile.

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 sopra descritto per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio di investimento del Comparto.

Obiettivo di investimento sostenibile del prodotto finanziario

Il Comparto mira a creare un impatto ambientale positivo investendo in società ritenute investimenti sostenibili dalla Società di gestione e che offrono soluzioni che promuovono la sostenibilità ambientale, in virtù del loro allineamento a temi chiave associati alla risoluzione dei problemi ambientali.

Strategia di investimento

Il Gestore degli investimenti applica i criteri ESG, su base vincolante, nel suo processo di investimento, come sopra descritto, nell'ambito dell'obiettivo di investimento sostenibile di questo Comparto.

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

Quota degli investimenti

Almeno il 90% degli investimenti del Comparto è costituito da investimenti sostenibili.

Monitoraggio dell'obiettivo di investimento sostenibile

L'obiettivo di investimento sostenibile e gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. Goldman Sachs Asset Management utilizza sistemi proprietari e di terze parti per monitorare la conformità agli elementi vincolanti utilizzati per selezionare gli investimenti per raggiungere l'obiettivo di investimento sostenibile.

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 di dati e limitazioni sui 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.

Raggiungimento dell'obiettivo di investimento sostenibile

N/D – Domanda non pertinente, in quanto il Comparto non ha un indice specifico designato come Indice di riferimento per conseguire l'obiettivo d'investimento sostenibile.

11. Summary in Portuguese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Os emitentes classificados como estando a contribuir para um investimento sustentável também são obrigados a cumprir o critério «não prejudicar significativamente» do Quadro de Investimento Sustentável do Gestor de Investimentos. Os emitentes que não cumpram o teste «não prejudicar significativamente» não se qualificarão como um investimento sustentável. Foi estabelecido um limiar exclusivo quantitativo ou qualitativo de «prejudicar significativamente» para todos os 14 principais impactos negativos obrigatórios relativos a empresas beneficiárias do investimento quanto a impactos negativos sobre os fatores de sustentabilidade definidos nas normas técnicas regulamentares que complementam o SFDR.

Além disso, todos os emitentes envolvidos numa controvérsia muito grave são considerados como prejudicando significativamente e excluídos da qualificação como um investimento sustentável.

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» acima descrito para a determinação de investimentos sustentáveis, bem como qualitativamente através da abordagem de investimento do Subfundo.

Objetivo de investimento sustentável do produto financeiro

O Subfundo procura criar um impacto ambiental positivo investindo em empresas que a Sociedade Gestora considere serem investimentos sustentáveis e que forneçam soluções que impulsionem a sustentabilidade ambiental, em virtude do seu alinhamento com temas-chave associados à resolução de problemas ambientais.

Estratégia de investimento

O Gestor de Investimentos implementa critérios ESG numa base vinculativa no respetivo processo de investimento, conforme descrito acima, ao abrigo do objetivo de investimento sustentável deste Subfundo.

Adicionalmente, este Subfundo tira partido das iniciativas de envolvimento da Equipa de Gestão Global da Goldman Sachs Asset Management.

Proporção dos investimentos

Pelo menos 90% dos investimentos do Subfundo são investimentos sustentáveis.

Acompanhamento do objetivo de investimento sustentável

O objetivo de investimento sustentável e os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua.

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. A Goldman Sachs Asset Management recorre a sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com os elementos obrigatórios utilizados para selecionar os investimentos que conduzirão ao objetivo de investimento sustentável.

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 de dados, tratamento e limitações

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.

Realização do objetivo de investimento sustentável

Não aplicável – Esta questão não é aplicável, uma vez que o Subfundo não tem um índice específico designado como índice de referência para cumprir o objetivo de investimento sustentável.

12. Summary in Romanian - Sinteză

(a) Sinteză

Niciun prejudiciu semnificativ pentru obiectivul de investiții durabile

Emitenții care sunt clasificați drept contribuitori la investițiile durabile trebuie să respecte și criteriile „de a nu prejudicia în mod semnificativ” (DNSH) ale Cadrelor de investiții durabile al Managerului de investiții. Emitenții care nu trec testul DNSH nu se vor califica drept investiții durabile. A fost stabilit un prag cantitativ sau calitativ propriu privind prejudiciul semnificativ, pentru toți cei 14 indicatori obligatorii referitori la companiile în care se investește, pentru efectele adverse asupra factorilor de durabilitate („PAI-uri”) stipulate în standardele tehnice de reglementare care completează SFDR.

În plus, se consideră că toți emitenții care sunt implicați într-o controversă foarte gravă cauzează prejudicii semnificative și sunt excluși din calificarea ca 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.

Obiectivul de investiții durabile al produsului financiar

Subfondul urmărește să creeze un impact pozitiv asupra mediului prin investiții în companii pe care Societatea de administrare le consideră investiții durabile și care oferă soluții care conduc la sustenabilitatea mediului, în virtutea alinierii lor la temele-cheie asociate cu rezolvarea problemelor de mediu.

Strategia de investiții

Managerul de investiții implementează criteriile ESG cu caracter obligatoriu în procesul său de investiții, așa cum se descrie mai sus, în cadrul obiectivului de investiții durabile al acestui Subfond.

În plus, acest Subfond utilizează inițiativele de implicare ale Echipei globale de gestionare Goldman Sachs.

Proporția de investiții

Cel puțin 90 % din investițiile Subfondului sunt investiții durabile.

Monitorizarea obiectivului de investiții durabile

Obiectivul de investiții durabile și indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență.

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență. Goldman Sachs Asset Management utilizează sisteme proprii de firme și terțe părți pentru a monitoriza conformitatea cu elementele obligatorii utilizate pentru a selecta investițiile în vederea atingerii obiectivului de investiții durabile.

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, prelucrarea și limitările 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.

Atingerea obiectivului de investiții durabile

Nu este aplicabil – Această întrebare nu este aplicabilă, deoarece Subfondul nu are alocat un anumit indice de referință pentru atingerea obiectivului de investiții durabile.

13. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadne významné narušenie cieľa udržateľných investícií

Emitenti, ktorí sú klasifikovaní ako prispievajúci k udržateľnej investícii, sú tiež povinní spĺňať kritériá „nespôsobenia významného narušenia“ (DNSH) rámca udržateľnej investície investičného manažéra. Emitenti, ktorí nespĺňajú test DNSH, sa nebudú kvalifikovať ako udržateľná investícia. Vlastná kvantitatívna alebo kvalitatívna prahová hodnota pre významné narušenie bola stanovená pre všetkých 14 povinných ukazovateľov týkajúcich sa spoločností, do ktorých sa investuje, z hľadiska nepriaznivého vplyvu na faktory udržateľnosti (ďalej len „PAI“) stanovené v regulačných technických normách dopĺňajúcich SFDR.

Okrem toho sa všetci emitenti s veľmi vážnou kontroverziou považujú za emitentov, ktorí spôsobujú značnú škodu a sú vylúčení z kvalifikácie ako udržateľná investícia.

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 uvedeného vyššie na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu Podfondu.

Cieľ udržateľných investícií finančného produktu

Podfond sa snaží vytvárať pozitívny environmentálny vplyv investovaním do spoločností, ktoré správcovská spoločnosť považuje za udržateľné investície a ktoré poskytujú riešenia podporujúce environmentálnu udržateľnosť na základe ich súladu s kľúčovými témami spojenými s riešením environmentálnych problémov.

Investičná stratégia

Investičný správca záväzne implementuje kritériá ESG do svojho investičného procesu, ako je uvedené vyššie v rámci udržateľného investičného cieľa tohto podfondu.

Tento podfond navyše využíva iniciatívy globálneho správcovského tímu spoločnosti Goldman Sachs Asset Management zamerané na angažovanie.

Podiel investícií

Najmenej 90 % investícií podfondu tvoria udržateľné investície.

Monitorovanie cieľa udržateľných investícií

Cieľ udržateľných investícií a ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať.

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať. Spoločnosť Goldman Sachs Asset Management používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných prvkov používaných na výber investícií s cieľom dosiahnuť cieľ udržateľných investícií.

Metodiky

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

Zdroje údajov, spracovanie a obmedzenia

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.

Dosiahnutie cieľa udržateľných investícií

Nie je k dispozícii – Táto otázka nie je relevantná, pretože Podfond nemá špecifický index určený ako referenčný benchmark na splnenie cieľa udržateľného investovania.

14. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Los emisores que se considera que contribuyen a una inversión sostenible también están obligados a cumplir los criterios de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) del Marco de inversión sostenible del Gestor de Inversiones. Los emisores que no cumplan el criterio DNSH no podrán considerarse como inversión sostenible. Se ha establecido un umbral cuantitativo o cualitativo propio de perjuicio significativo para los 14 indicadores obligatorios relativos a las empresas en las que se invierte para las incidencias adversas («PIA») sobre los factores de sostenibilidad establecidos en las normas técnicas de regulación que complementan el SFDR.

Además, se considera que todos los emisores con una controversia muy grave causan un perjuicio significativo y quedan excluidos de la calificación como inversión sostenible.

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 DNSH ya descrito para determinar las inversiones sostenibles, así como de forma cualitativa, a través del enfoque de inversión del Subfondo.

Objetivo de inversión sostenible del producto financiero

El Subfondo trata de crear un impacto medioambiental positivo mediante la inversión en empresas que la Sociedad Gestora considere inversiones sostenibles y que proporcionen soluciones para impulsar la sostenibilidad medioambiental, en virtud de su alineación con temáticas clave relacionadas con la resolución de problemas medioambientales.

Estrategia de inversión

El Gestor de Inversiones aplica criterios ASG de forma vinculante en su proceso de inversión, según se ha descrito anteriormente en el objetivo de inversión sostenible de este Subfondo.

Además, este Subfondo aprovecha las iniciativas de implicación del equipo de administración responsable global de Goldman Sachs Asset Management.

Proporción de inversiones

Al menos el 90 % de las inversiones del Subfondo son inversiones sostenibles.

Seguimiento del objetivo de inversión sostenible

El objetivo de inversión sostenible y los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua.

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua. Goldman Sachs Asset Management utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de los elementos vinculantes empleados para seleccionar las inversiones con un objetivo de inversión sostenible.

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

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.

Logro del objetivo de inversión sostenible

N/A: Esta pregunta no es aplicable, ya que el Subfondo no ha designado un índice específico como referencia para lograr el objetivo de inversión sostenible.

15. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Emittenter som klassificeras som att de bidrar till en hållbar investering måste även uppfylla kriteriet att inte orsaka någon betydande skada (DNSH) i investeringsförvaltarens ram för hållbara investeringar. Emittenter som inte lever upp till DNSH-testet kvalificeras inte som hållbara investeringar. Ett eget kvantitativt eller kvalitativt tröskelvärde för betydande skada har fastställts för alla 14 obligatoriska indikatorer avseende investeringsobjekt för negativ påverkan på hållbarhetsfaktorer ("PAI") som anges i de tekniska standarder som kompletterar SFDR.

Dessutom betraktas alla emittenter med en mycket allvarlig kontrovers orsaka betydande skada och kvalificeras därför inte som en hållbar investering.

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 som beskrivs ovan för fastställande av hållbara investeringar samt kvalitativt genom delfondens investeringsmetod.

Den finansiella produktens mål för hållbar investering

Delfonden strävar efter att skapa positiv miljöpåverkan genom att investera i företag som förvaltningsbolaget betraktar som hållbar investering som tillhandahåller lösningar som driver miljömässig hållbarhet, genom att anpassa sig till viktiga teman som är förknippade med att lösa miljöproblem.

Investeringsstrategi

Investeringsförvaltaren tillämpar ESG-kriterier på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan, i enlighet med delfondens mål om hållbar investering.

Delfonden tillämpar också Goldman Sachs Asset Management Global Stewardship Teams engagemangsiniciativ.

Andel av investeringar

Minst 90 % av delfondens investeringar är hållbara investeringar.

Övervakning av mål för hållbar investering

Delfondens mål för hållbar investering och hållbarhetsindikatorer mäts och utvärderas fortlöpande.

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande. Goldman Sachs Asset Management använder egenutvecklade och tredjepartssystem för att övervaka efterlevnaden av de bindande element som används för att välja ut investeringar för att uppnå målet för hållbara investeringar.

Metoder

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

Datakällor, databehandling och begränsningar

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 investerande kundernas räkning är en viktig del av investeringsprocessen.

Uppnåendet av målet för hållbar investering

Ej tillämpligt – denna fråga gäller inte eftersom delfonden inte har ett specifikt index angivet som referensindex för att uppfylla målet för hållbar investering.

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