

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)
- Legal entity identifier: 549300QKR99BILS8E556
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-Fund promotes environmental and/or social characteristics, and while it does not have as its objective sustainable investment, it will have a minimum proportion of 50% of sustainable investments.

Environmental or social characteristics of the financial product

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings; as set forth below.

As part of the ESG investment process, the Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather; and
- firearms

Also, the Sub-Fund restricts investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".

Investment strategy

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices.

The Sub-Fund aims to invest in issuers which have a positive contribution to sustainability through revenues. The contribution to sustainability through issuer revenues is identified by the Management Company's assessment of each issuer's revenues as sustainable using proprietary and third-party research.

The Sub-Fund commits on a non-binding basis to working to achieve net zero greenhouse gas emissions related to its investments by 2050, thereby contributing to the goals of the Paris Climate Agreement.

Proportion of Investments

The planned asset allocation is that 80% of the investments of the Sub-Fund are aligned with the E/S characteristics. At least 50% of the investments of the Sub-Fund are sustainable investments.

Monitoring of environmental or social characteristics

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

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

Methodologies

The methodologies used to meet the ESG Criteria consists of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings. The Investment Manager leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process.

Designated reference benchmark

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

2. Detailed information in English

(b) No sustainable investment objective

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

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

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

absolute basis against each PAI depending on the Management Company'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 product considered principal adverse impacts 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 Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

(c) Environmental or social characteristics of the financial product

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

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Sub-Fund promotes environmental and/or social characteristics by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands, shale oil and gas and arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather, and
- firearms.

Information on the thresholds and criteria applied when assessing the afore mentioned revenues may be found in the (g) Methodologies section below.

Also, the Sub-Fund restricts investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action".

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to

be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Additionally, the screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

The Investment Manager in its sole discretion may periodically update its screening process or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Sub-Fund that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

Please note that the Benchmark is not an ESG benchmark and that the Sub-Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively

priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. 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 Investment Manager intends to engage with corporate and sovereign issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

Additionally, this Sub-Fund aligns with the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The engagements conducted by our corporate analysts and sovereign economists focus on proactive 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 engagement efforts.

Inclusion through positive contribution to sustainability through revenues

The Sub-Fund aims to invest in issuers which have a positive contribution to sustainability through revenues. The contribution to sustainability through issuer revenues is identified by the Management Company's assessment of each issuer's revenues as sustainable using proprietary and third-party research. Sustainable revenue contributions are categorized according to revenues derived from one of the following sustainable revenue activities:

- Climate Action
- Natural Capital and Healthy Ecosystems
- Resource Security
- Basic Needs and Social Impact Themes
- Socioeconomic Empowerment and Human Development

The sustainable revenue contribution of an issuer is correspondingly mapped to one or more of the United Nations Sustainable Development Goals (UN SDGs) as part of the Management Company's assessment.

Net zero commitment

The Sub-Fund commits on a non-binding basis to working to achieve net zero greenhouse gas emissions related to its investments by 2050, thereby contributing to the goals of the Paris Climate Agreement. It will do so by decreasing the carbon footprint of its portfolio by supporting investors who want to reduce exposure to climate risks and take advantage of the opportunities arising from solutions that enable the transition to a low-carbon economy. Additionally, the Sub-Fund will support issuers to transition to a low carbon economy through Stewardship activities.

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

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

described above. As part of the ESG Criteria, the Sub-Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands, arctic oil and gas, shale oil and gas);
- production of tobacco; and
- gambling, adult entertainment, fur & speciality leather, firearms.

The Sub-Fund excludes investment in issuers in accordance with the exclusion criteria for the EU Paris-aligned Benchmark.

The Sub-Fund will not invest in any countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a “Call for Action”.

The Sub-Fund includes government and corporate issuers that have a minimum ESG rating greater than 1 according to the Investment Manager’s proprietary internal scoring system as described above.

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 Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company 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 Management Company 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 Management Company’s control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.

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

The binding elements of the investment strategy are not designed to reduce the investments considered prior to the application of this strategy by a committed minimum amount.

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

Yes, this Sub-Fund considers PAIs across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Sub-Fund’s annual report pursuant to SFDR Article 11.

(e) Proportion of investments

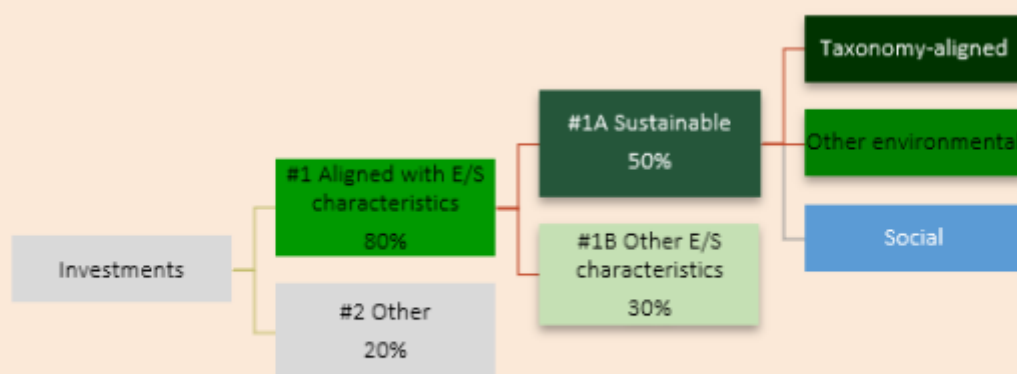
What is the asset allocation planned for this financial product?

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics, as well as the Sustainable Investment commitment is reflected in the table below.

The planned asset allocation is that 80% of the investments of the Sub-Fund are aligned with the E/S characteristics. At least 50% of the investments of the Sub-Fund are sustainable investments. These sustainable investments contribute for example with part of their revenues to a sustainable objective, finance sustainable projects (such as green, social or sustainable bonds) or operate in a sustainable manner. These investments do not significantly harm other sustainable objectives. Up to 20% may be held in securities such as cash, cash equivalents, derivatives, UCI's and UCITS and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

The commitment to a minimum proportion of environmentally Sustainable Investments is 1%.

The commitment to a minimum proportion of social Sustainable Investments is 1%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use financial derivatives instruments as part of its investment policy or for hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying company.

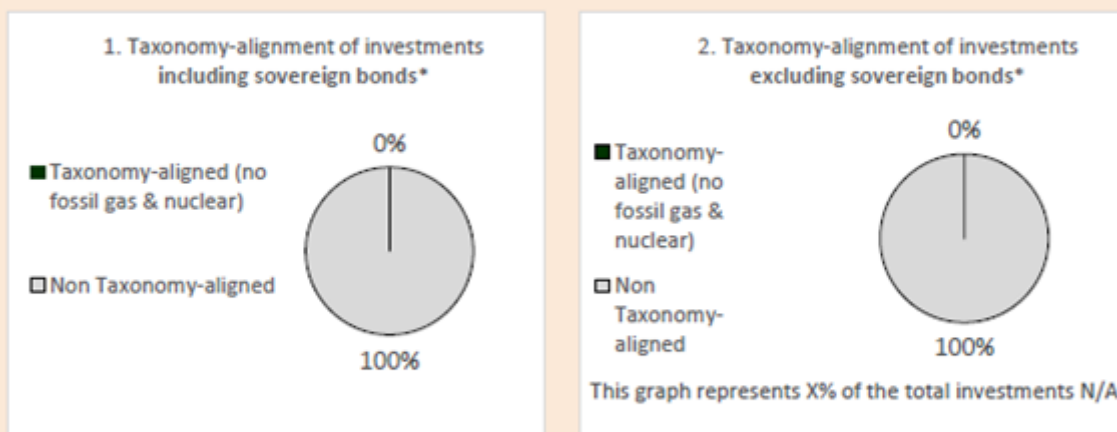
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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

No, 0%.

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?

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 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 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company 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 socially sustainable investments?

The minimum share of socially sustainable investments is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps), for investment purposes or efficient portfolio management, and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. 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 expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time. These financial instruments are not subject to any minimum environmental or social safeguards.

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

(f) Monitoring of environmental or social characteristics

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

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

- % of companies in the Sub-Fund that are, in the opinion of the Investment Manager directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
 - production of tobacco.
 - gambling, adult entertainment, fur & speciality leather, firearms, arctic oil & gas and shale oil & gas.
- % of government and corporate issuers in the Sub-Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system less than or equal to 1.
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a ‘Call for Action’ on the Financial Action Task Force list.
- Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2.

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

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

With respect to the Sub-Fund’s commitment to a minimum proportion of sustainable investments, the Investment Manager updates the underlying data informing the list of issuers qualifying as a

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

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

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

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

Monitoring of Towards Sustainability label sector requirements

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

(g) Methodologies

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

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and Sub-Fund construction.

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

- % of companies in the Sub-Fund that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco; and
- gambling, adult entertainment, fur and speciality leather, firearms
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2

The screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system.

The Sub-Fund as part of its ESG investment process applies screening criteria or sectoral exclusions whereby the Investment Manager seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen – based on % revenue reported or estimated derived from the activity:

- Controversial weapons, any revenue
- Nuclear Weapons, any revenue
- Oil Sands (extraction) greater than 5% revenue
- Thermal coal
 - Mining greater than 1% revenue
 - Power Generation greater than 25% revenue
- Tobacco
 - Production greater than 1% revenue
 - Retail greater than 3% revenue
 - Supplier greater than 10% revenue
- Firearms
 - Civilian Firearms - Production greater than 1% revenue
 - Civilian Firearms – Retail greater than 3% revenue
 - Conventional Weapons greater than 5% revenue
- Shale oil and gas, Arctic oil and gas
 - Shale Oil greater than 0% revenue
 - Shale Gas greater than 0% revenue

- Arctic Oil greater than 0% revenue
- Arctic Gas greater than 0% revenue
- Adult Entertainment
 - Adult Entertainment greater than 5% revenue
 - Adult Entertainment - Retail greater than 10% revenue
- Gambling
 - Support greater than 50% revenue
 - Operations greater than 5% revenue
- Fur and Speciality Leather greater than 10% revenue

This Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Emission to water
- Unadjusted gender pay gap

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.

Controversial supply of arms

Companies in scope are companies that demonstrably engage in activities related to making weapons, weapon systems, or related material or services available to (i) countries that are subject to a UN or EU arms embargo that is targeting the central government or (ii) non-state actors sanctioned by the UN or EU.

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, 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.

Additional restriction criteria

Use-of-proceeds instruments in the Sub-Fund shall meet the following criteria:

a) Use-of-proceeds instruments shall comply with an appropriate framework (e.g. ICMA/CBI/EU GBS/LMA) and be subject to independent external review. For some specific issuers, supranational institutions and agencies, this might not be possible. In that case, the evaluation of use-of-proceeds will be conducted by the Management Company.

b) Issuers and beneficiaries of use-of-proceeds instruments shall be subject to the ESG due diligence process of the Management Company. The environmental, social and governance aspects of the financed programs/projects shall be taken into account when investing in use-of-proceeds instruments.

Use-of-proceeds instruments issued by companies that fail the restrictions on controversial activities, can be eligible as long as the company has a strategy to reduce the adverse impact of its activities and to increase its contributing activities and particular attention is given in the ESG due diligence process to these companies' overall transition efforts.

Additionally, the Sub-Fund shall not finance (e.g. via sovereign issued instruments):

- States that have an average of its scores on all 6 Worldwide Governance Indicators (established by the World Bank) is of less than -0.59.
- States that score less than -1.00 on a single WGI.

In addition to the above sovereign criteria, high-income economy States shall also meet all the following conditions:

- States that have not ratified or have not implemented in equivalent national legislation:

the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work

at least half of the 18 core International Human Rights Treaties.

- States which are not party to:

the Paris Agreement

the UN Convention on Biological Diversity

the Nuclear Non-Proliferation Treaty.

- States with particularly high military budgets (>4% GDP).
- States considered 'Jurisdictions with strategic AML/CFT deficiencies' by the FATF.
- States with less than 40/100 on the Transparency International Corruption Perception Index.
- States qualified as 'Not free' by the Freedom House 'Freedom in the World'-survey. The Sub-Fund can invest for reasons of diversification or (currency risk) hedging, in public debt instruments issued by core reserve (non-EURO) currency issuers that do not comply with the above requirements, to a maximum of 30% (in total) of the portfolio. This threshold may temporary be exceeded in the event of extraordinary market conditions.
- States that have the death penalty legal and in use.

The Sub-Fund can invest for reasons of diversification or (currency risk) hedging, in public debt instruments issued by core reserve (non-EURO) currency issuers that do not comply with the above requirements, to a maximum of 30% (in total) of the portfolio. This threshold may temporary be exceeded in the event of extraordinary market circumstances to protect investors' financial interests.

(h) Data sources and processing

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

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Fixed Income research analysts and sovereign economists also apply internal ESG ratings across the majority of the Fixed Income team's corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. This proprietary research may incorporate information collected via engagement to determine how companies may evolve going forward. 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 leverages third party data to meet the sustainable investment criteria outlined in this document.

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

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to promote environmental and social characteristics (in particular due to the relative inability to undertake direct engagement with portfolio companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefer to use more granular, performance based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

The Fixed Income Team may estimate or seek additional data sources for missing data and such approaches can provide useful and appropriate assessments. The Investment Manager does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

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

(j) Due diligence

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

The Investment Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Manager considers these ESG factors alongside company and issuer fundamentals, bond valuations, market technical factors, and duration, currency and sector risks & forms part of the assessment of a bond's risk-adjusted return potential. 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 managed on behalf of our investing clients. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. The Investment Manager also uses monitoring systems including Sentinel to check security positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process.

Investment team specific wording - The Investment Manager intends to engage with issuers in this Portfolio that the Investment Manager believes to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

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

(I) Designated reference benchmark**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige og/eller sociale karakteristika, og selvom den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 50 %.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsforvalteren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger, (ii) minimumsmedtagelseskriterier baseret på egne ESG-vurderinger, som forklaret nedenfor.

Som en del af ESG-investeringsprocessen vil investeringsforvalteren overholde ESG-kriterierne ved at undgå investeringer i obligationer udstedt af virksomhedsudstedere og statslige udstedere, som, efter investeringsforvalterens mening, engagerer sig direkte i og/eller har betydelige indtægter fra følgende aktiviteter:

- produktion af og/eller involvering i kontroversielle våben (herunder atomvåben);
- udvinding og/eller produktion af visse fossile brændstoffer (herunder termisk kul, oliesand, skiferolie og -gas samt arktisk olie og gas);
- produktion af tobak;
- hasardspil;
- pornografi;
- pels og specialskind; og
- skydevåben

Underfonden begrænser også investeringer i lande, som er underlagt landsdækkende våbenembargoer pålagt af FN's Sikkerhedsråd, og lande på kontrolorganet Den Finansielle Aktionsgruppes liste over lande, som er involveret i hvidvask af penge og finansiering af terrorisme, og som er underlagt en "opfordring til handling".

Investeringsstrategi

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

Ud over at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsforvalteren integrere ESG-faktorerne i traditionelle, grundlæggende faktorer som en del af vedkommendes grundlæggende analyseproces i et forsøg på at: (i) vurdere, om et bestemt fastforrentet værdipapir og/eller en sektor er passende og attraktivt prissat i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af et bestemt fastforrentet værdipapir. Traditionelle, grundlæggende faktorer, som investeringsforvalteren kan overveje på et ikke-bindende grundlag, omfatter, men er ikke begrænset til, gearing, indtjening, virksomhedsværdi, branchetendenser og makroøkonomiske faktorer. ESG-faktorer, som investeringsforvalteren kan tage i betragtning, omfatter, men er ikke begrænset til, kulstofintensitet og emissionsprofiler, sundhed og sikkerhed på arbejdspladsen samt cyberrisiko, forhold til interessenter, arbejdstagerforhold, ledelsesincitamenter, ledelsesstruktur og -praksisser, miljømæssige problemer, eksponering mod fysiske klimarisici, kontroverser vedrørende låneforvaltning og praksis på arbejdsmarkedet.

Underfonden sigter på at investere i udstedere, som bidrager positivt til bæredygtighed via indtægter. Bidraget til bæredygtighed via udstederindtægter identificeres ved hjælp af administrationsselskabets vurdering af hver udsteders indtægter som bæredygtige ved hjælp af egen research og tredjepartsresearch.

Underfonden forpligter sig på et ikke-bindende grundlag til at arbejde for at opnå netto nul drivhusgasemissioner relateret til dens investeringer senest i 2050 og dermed bidrage til målene i Parisaftalen om klimaændringer.

Andel af investeringerne

Den planlagte aktivallokering er, at 80 % af underfondens investeringer er i overensstemmelse med de miljømæssige eller sociale karakteristika. Mindst 50 % af underfondens investeringer er bæredygtige investeringer.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende.

Med hensyn til underfondens forpligtelse til en minimumsandel af bæredygtige investeringer opdaterer investeringsforvalteren de underliggende data, som er en del af listen af udstedere, som er kvalificeret som en bæredygtig investering i henhold til dens proprietære ramme for bæredygtig investering mindst kvartalsvist. Enhver ændring i en udsteders omstændigheder mellem den planlagte kvartalsvise opdatering af dataene kan resultere i, at en udsteder ikke længere opfylder kriterierne for at være en bæredygtig investering. Under sådanne omstændigheder kan underfonden fortsat allokere en sådan investering til dens minimumsandel af bæredygtige investeringer, indtil den næste kvartalsvise opdatering af data, og på dette tidspunkt vil den blive gennemgået under hensyntagen til underfondens løbende overholdelse af sin minimumsforpligtelse.

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af: (i) udelukkelsesscreeninger, (ii) minimumsmedtagelseskriterier baseret på egne ESG-vurderinger. Investeringsforvalteren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

ESG-evalueringer er et kerneelement i investeringsforvalterens grundlæggende analyse. ESG-praksis vurderes som en del af investeringsprocessen, hvis den anses for væsentlig for kreditrisikoen.

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i underfonden, er en vigtig del af investeringsprocessen.

Angivet referencebenchmark

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

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit Subfonds promoot ecologische of sociale kenmerken, en hoewel het duurzaam beleggen niet als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen hebben van 50%.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsbeheerder past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder uiteengezet (de "ESG-criteria"). Deze bestaat uit: (i) uitsluitingsscreenings en (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings zoals hieronder uiteengezet.

Als onderdeel van het ESG-beleggingsproces zal de Beleggingsbeheerder voldoen aan de ESG-criteria door beleggingen in schuldbewijzen te vermijden die zijn uitgegeven door bedrijfs- en overheidsemissanten die, naar mening van de Beleggingsbeheerder, direct betrokken zijn bij en/of een aanzienlijk deel van hun winsten behalen uit de volgende activiteiten:

- de productie van en/of betrokkenheid bij controversiële wapens (waaronder kernwapens);
- de winning en/of productie van bepaalde fossiele brandstoffen (thermische steenkool, olie-zanden, schalieolie en -gas, arctische olie en gas);
- productie van tabak;
- gokken;
- entertainment voor volwassenen;
- bont en speciale leersoorten; en
- vuurwapens

Beleggingen worden ook door het Subfonds beperkt in landen waartegen de Veiligheidsraad van de Verenigde Naties een wapenembargo heeft ingesteld en landen die op de lijst van de wereldwijde waakhond voor het witwassen van geld en de financiering van terrorisme, de Financial Action Task Force, staan waarvoor een "oproep tot actie" geldt.

Beleggingsstrategie

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

Naast de toepassing van de hierboven uiteengezette ESG-criteria kan de Beleggingsbeheerder ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamenteel onderzoeksproces om: (i) te bepalen of een bepaalde vastrentende waarde en/of sector geschikt en aantrekkelijk geprijsd is voor beleggingen en (ii) te beoordelen wat de potentiële impact is op de kredietkwaliteit en spreads van een bepaalde vastrentende waarde. Traditionele fundamentele factoren die de Beleggingsbeheerder op niet-bindende basis kan overwegen, zijn onder meer hefboomwerking, winst, bedrijfswaarde, trends in de branche en macro-economische factoren. ESG-factoren die de Beleggingsbeheerder kan overwegen, zijn onder meer koolstofintensiteit en emissieprofielen, gezondheid en veiligheid op de werkplek en cyber risico's, relaties met belanghebbenden, werknemerrelaties, managementstimulansen, governancestructuur en -praktijken, milieukwesties, blootstelling aan fysieke klimaatrisico's, governance van en geschillen met leningbeheerders, en arbeidspraktijken.

Het Subfonds streeft ernaar te beleggen in emittenten die via inkomsten een positieve bijdrage leveren aan duurzaamheid. De bijdrage aan duurzaamheid via inkomsten van emittenten wordt vastgesteld door de beoordeling van de Beheermaatschappij van de inkomsten van elke emittent als duurzaam aan de hand van eigen onderzoek en onderzoek door derden.

Het Subfonds zegt op niet-bindende basis toe te streven naar klimaatneutrale broeikasgasemissies met betrekking tot zijn beleggingen tegen 2050 en op die manier bij te dragen aan de doelstellingen van het klimaatakkoord van Parijs.

Aandeel beleggingen

De geplande activa-allocatie houdt in dat 80% van de beleggingen van het Subfonds zijn afgestemd op de E/S-kenmerken. Ten minste 50% van de beleggingen van het Subfonds zijn duurzame beleggingen.

Monitoring van ecologische of sociale kenmerken

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

Gezien het streven van het Subfonds om een minimumaandeel duurzame beleggingen aan te houden, werkt de Beleggingsbeheerder ten minste elk kwartaal de onderliggende gegevens bij voor de lijst van emittenten die in aanmerking komen als duurzame belegging in overeenstemming met zijn eigen Duurzaam beleggingskader. Elke wijziging in de omstandigheden van een emittent tussen de geplande bijwerking per kwartaal van de gegevens kan ertoe leiden dat een emittent niet meer voldoet aan de criteria om een duurzame belegging te zijn. In dergelijke omstandigheden kan het Subfonds een dergelijke belegging blijven toewijzen aan zijn minimumaandeel duurzame beleggingen tot de volgende bijwerking per kwartaal van de gegevens, waarna deze zal worden herzien in het licht van de voortdurende naleving door het Subfonds van zijn minimale verplichting.

Methodologieën

De methodologieën die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit: (i) uitsluitingsscreenings; (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings. De Beleggingsbeheerder maakt gebruik van externe gegevensbronnen om het interne onderzoek naar de milieu- en/of sociale kenmerken van de producten aan te vullen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens de Beleggingsbeheerder momenteel niet één leverancier van ESG-gegevens die de meest bruikbare onderliggende gegevens holistisch verpakt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

De ESG-evaluatie is een kernonderdeel van de fundamentele analyse van de Beleggingsbeheerder. ESG-praktijken worden beoordeeld als onderdeel van het beleggingsproces wanneer zij van wezenlijk belang worden geacht voor het kredietrisico.

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de bedrijven en emittenten die zijn vertegenwoordigd in het Subfonds is een belangrijk onderdeel van het beleggingsproces.

Aangewezen referentiebenchmark

N.v.t. - Dit Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische of sociale kenmerken die het product promoot.

5. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce Compartiment promeut des caractéristiques environnementales et/ou sociales et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 50 % d'investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Gestionnaire d'investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (ESG) comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) filtres d'exclusion ; et (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives, comme indiqué ci-dessous.

Dans le cadre de son processus d'investissement ESG, le Gestionnaire d'investissement respectera les Critères ESG en évitant d'investir dans des titres de créance émis par des entreprises et des émetteurs souverains qui, de l'avis du Gestionnaire d'investissement, sont directement engagés dans les activités suivantes et/ou tirent une partie significative de leurs revenus de celles-ci :

- la production d'armes controversées et/ou l'implication dans le secteur des armes controversées (y compris les armes nucléaires) ;
- l'extraction et/ou la production de certains combustibles fossiles (charbon thermique, sables bitumineux, gaz et huile de schiste, pétrole et gaz de l'Arctique) ;
- la production de tabac ;
- les jeux d'argent ;
- les divertissements pour adultes ;
- la fourrure et les cuirs de spécialité ; et
- les armes à feu.

En outre, le Compartiment limite les investissements dans des pays soumis à des sanctions d'embargo national sur les armes par le Conseil de sécurité des Nations unies et dans les pays figurant sur la liste du Groupe d'action financière, organisme mondial de surveillance du blanchiment d'argent et du financement du terrorisme, qui font l'objet d'un « Appel à l'action ».

Stratégie d'investissement

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

Outre l'application des Critères ESG énoncés ci-dessus, le Gestionnaire d'investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale, afin de chercher à : (i) déterminer si un titre à revenu fixe et/ou un secteur en particulier est approprié et à un prix attractif pour l'investissement et (ii) évaluer leur incidence potentielle sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Les facteurs fondamentaux traditionnels que le Gestionnaire d'investissement peut prendre en considération sur une base non contraignante incluent, sans limitation, l'effet de levier, les bénéfices, la valeur d'entreprise, les tendances sectorielles et les facteurs macroéconomiques. Les facteurs ESG que le Gestionnaire d'investissement peut prendre en compte incluent, sans limitation, l'intensité carbone et les profils d'émissions, la santé, la sécurité et les cyber-risques au travail, les

relations avec les parties prenantes, les relations avec les employés, l'intéressement des dirigeants, la structure et les pratiques de gouvernance, les questions environnementales, l'exposition au risque climatique physique, la gouvernance et les controverses en matière de recouvrement de prêts, ainsi que les pratiques de travail.

Le Compartiment vise à investir dans des émetteurs qui ont une contribution positive à la durabilité par le biais des revenus. La contribution à la durabilité par le biais des revenus de l'émetteur est identifiée par la Société de gestion qui évalue si les revenus de chaque émetteur promeuvent la durabilité à l'aide de recherches exclusives et menées par des tiers.

Le Compartiment s'engage, sur une base non contraignante, à œuvrer en faveur de la réalisation de l'objectif « zéro émission nette » de gaz à effet de serre produite par ses investissements d'ici 2050, contribuant ainsi aux objectifs de l'Accord de Paris sur le climat.

Proportion des investissements

Selon l'allocation des actifs prévue, 80 % des investissements du Compartiment seront alignés sur les caractéristiques E/S. Au moins 50 % des investissements du Compartiment sont des investissements durables.

Contrôle des caractéristiques environnementales ou sociales

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

En ce qui concerne l'engagement du Compartiment à réaliser une proportion minimale d'investissements durables, le Gestionnaire d'investissement met à jour les données sous-jacentes déterminant la liste des émetteurs qualifiés comme investissement durable conformément à son Cadre d'investissement durable exclusif au moins une fois par trimestre. Tout changement de situation d'un émetteur entre les mises à jour trimestrielles programmées des données peut avoir pour conséquence qu'un émetteur ne remplisse plus les critères d'investissement durable. Dans de telles circonstances, le Compartiment peut continuer à allouer cet investissement à sa portion minimale d'investissements durables jusqu'à la mise à jour trimestrielle des données suivante. Un examen sera alors mené pour déterminer si le Compartiment respecte toujours son engagement minimum.

Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent des éléments suivants : (i) filtres d'exclusion ; (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives. Le Gestionnaire d'investissement exploite des sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

Diligence raisonnable

L'évaluation ESG est une composante essentielle de l'analyse fondamentale du Gestionnaire d'investissement. Les pratiques ESG sont évaluées dans le cadre du processus d'investissement lorsqu'elles sont jugées importantes pour le risque de crédit.

Politiques d'engagement

L'évaluation et la promotion d'une gérance efficace parmi les sociétés et émetteurs représentés dans le Compartiment constituent un élément clé du processus d'investissement.

Indice de référence désigné

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

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieser Teilfonds bewirbt ökologische und/oder soziale Merkmale, und obwohl er keine nachhaltigen Investitionen anstrebt, enthält er einen Mindestanteil von 50 % an nachhaltigen Investitionen.

Ökologische oder soziale Merkmale des Finanzprodukts

Die Verwaltungsgesellschaft verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in ihren fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) Ausschlussfilter und (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings wie nachfolgend dargestellt.

Im Rahmen des ESG-Anlageprozesses wird der Anlageverwalter die ESG-Kriterien einhalten, indem er Anlagen in Schuldtiteln von Unternehmen und staatlichen Emittenten vermeidet, die nach Ansicht des Anlageverwalter direkt an den folgenden Aktivitäten beteiligt sind und/oder bedeutende Erträge daraus erzielen:

- Herstellung von und/oder Beteiligung an umstrittenen Waffen (einschließlich Atomwaffen);
- Gewinnung und/oder Produktion bestimmter fossiler Brennstoffe (Kraftwerkskohle, Ölsande, Schieferöl und -gas, arktisches Öl und Gas);
- Herstellung von Tabak;
- Glücksspiel;
- Erwachsenenunterhaltung;
- Pelze und Spezialleder; und
- Schusswaffen

Darüber hinaus schränkt der Teilfonds Investitionen in Ländern ein, gegen die der Sicherheitsrat der Vereinten Nationen ein landesweites Waffenembargo verhängt hat, sowie in Ländern, die auf der Liste der Financial Action Task Force stehen, die weltweit die Geldwäsche und die Finanzierung des Terrorismus überwacht, und die einer „Handlungsaufforderung“ unterliegen.

Anlagestrategie

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

Neben der Anwendung der ESG-Kriterien wie oben dargestellt kann der Anlageverwalter im Rahmen seines Analyseprozesses der Fundamentaldaten ESG-Faktoren mit traditionellen Fundamentalfaktoren kombinieren, um Folgendes zu versuchen: (i) festzustellen, ob ein bestimmtes festverzinsliches Wertpapier und/oder ein bestimmter Sektor für eine Anlage geeignet und preislich attraktiv ist und (ii) ihre möglichen Auswirkungen auf die Kreditqualität und Spreads eines bestimmten festverzinslichen Wertpapiers zu beurteilen. Traditionelle Fundamentalfaktoren, die der Anlageverwalter auf unverbindlicher Basis berücksichtigen kann, sind unter anderem Verschuldungsgrad, Erträge, Unternehmenswert, Branchentrends und makroökonomische Faktoren. Der Anlageverwalter kann unter anderem folgende ESG-Faktoren berücksichtigen: Kohlenstoffintensität und -emissionsprofile, Gesundheit und Sicherheit am Arbeitsplatz und Cyberrisiken, Beziehungen zu Stakeholdern, Beziehungen zu den Arbeitnehmern, Anreize für das Management, Struktur und Praktiken der Unternehmensführung, Umweltprobleme, Risiken in Bezug

auf das physische Klima, Unternehmensführung von Kreditdienstleistern sowie Kontroversen und Arbeitspraktiken.

Der Teilfonds zielt darauf ab, in Emittenten zu investieren, die durch ihre Erträge einen positiven Beitrag zur Nachhaltigkeit leisten. Der Nachhaltigkeitsbeitrag aus den Erträgen der Emittenten wird durch die Einschätzung der Nachhaltigkeit der Erträge der einzelnen Emittenten durch die Verwaltungsgesellschaft auf Basis eigener und externer Recherchen ermittelt.

Der Teilfonds verpflichtet sich auf einer nicht bindenden Basis, bis 2050 in Bezug auf seine Investitionen das Ziel von Netto-Null-Treibhausgasemissionen zu erreichen und trägt somit zu den Zielen des Pariser Klimaabkommens bei.

Aufteilung der Investitionen

Die geplante Vermögensallokation sieht vor, dass 80 % der Investitionen des Teilfonds auf ökologische oder soziale Merkmale ausgerichtet sind. Mindestens 50 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

Im Hinblick auf die Verpflichtung des Teilfonds zu einem Mindestanteil an nachhaltigen Investitionen aktualisiert der Anlageverwalter die zugrunde liegenden Daten für die Liste der Emittenten, die gemäß seinem firmeneigenen Rahmenwerk für nachhaltige Investitionen als nachhaltige Investition einzustufen sind, mindestens vierteljährlich. Jede Änderung der Umstände eines Emittenten zwischen der geplanten vierteljährlichen Aktualisierung der Daten kann dazu führen, dass ein Emittent die Kriterien für eine nachhaltige Investition nicht mehr erfüllt. Unter diesen Umständen kann der Teilfonds diese Investitionen bis zur nächsten vierteljährlichen Aktualisierung der Daten, wenn die laufende Einhaltung der Mindestverpflichtung durch den Teilfonds überprüft wird, weiterhin seinem Mindestanteil an nachhaltigen Investitionen zuweisen.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus: (i) Ausschlussfiltern; (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings. Der Anlageverwalter nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

Die ESG-Bewertung ist ein wesentlicher Bestandteil der Fundamentalanalyse des Anlageverwalters. ESG-Praktiken werden im Rahmen des Anlageprozesses bewertet, wenn sie für das Kreditrisiko als wesentlich angesehen werden.

Mitwirkungspolitik

Die Bewertung und Förderung eines effektiven Stewardships bei den Unternehmen und Emittenten, die im Teilfonds vertreten sind, ist ein wesentlicher Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Nicht zutreffend – Dieser Teilfonds verfügt nicht über einen spezifischen Index, der als Referenzwert

bestimmt wurde, um festzustellen, ob dieses Finanzprodukt an den von ihm beworbenen ökologischen oder sozialen Merkmalen ausgerichtet ist.

7. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το επιμέρους κεφάλαιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά και, παρότι δεν έχει ως στόχο του αειφόρο επένδυση, θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων της τάξης του 50%.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού, και (ii) ελάχιστα κριτήρια συμπερίληψης με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, όπως ορίζεται παρακάτω.

Στο πλαίσιο της επενδυτικής διαδικασίας ΠΚΔ, ο Διαχειριστής Επενδύσεων θα συμμορφωθεί με τα κριτήρια ΠΚΔ αποφεύγοντας τις επενδύσεις σε χρεωστικούς τίτλους που εκδίδονται από εταιρικούς και κρατικούς εκδότες οι οποίοι, κατά τη γνώμη του Διαχειριστή Επενδύσεων, συμμετέχουν άμεσα στις ακόλουθες δραστηριότητες και/ή αποκομίζουν σημαντικά έσοδα από αυτές:

- την παραγωγή αμφιλεγόμενων όπλων (συμπεριλαμβανομένων των πυρηνικών όπλων) και/ή τη συμμετοχή σε σχετικές δραστηριότητες,
- την εξόρυξη και/ή παραγωγή ορισμένων ορυκτών καυσίμων (θερμικού άνθρακα, ασφαλτούχου άμμου, σχιστολιθικού πετρελαίου και φυσικού αερίου, πετρελαίου και φυσικού αερίου της Αρκτικής),
- την παραγωγή προϊόντων καπνού,
- τυχερά παιχνίδια,
- την ψυχαγωγία ενηλίκων,
- προϊόντα γούνας και ειδικών δερμάτων, και
- πυροβόλα όπλα

Επίσης, το επιμέρους κεφάλαιο περιορίζει τις επενδύσεις σε χώρες που υπόκεινται σε κυρώσεις λόγω παραβίασης του εμπάργκο όπλων σε επίπεδο χώρας που επιβλήθηκαν από το Συμβούλιο Ασφαλείας των Ηνωμένων Εθνών, και χώρες που εμπίπτουν στον κατάλογο της Ομάδας Χρηματοοικονομικής Δράσης, του παγκόσμιου εμποπτικού φορέα για θέματα νομιμοποίησης εσόδων από παράνομες δραστηριότητες και χρηματοδότησης της τρομοκρατίας, και υπόκεινται στην κατάρτιση «Σχεδίου δράσης».

Επενδυτική στρατηγική

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

Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Διαχειριστής Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της θεμελιώδους ερευνητικής του διαδικασίας με σκοπό: (i) να προσδιορίσει αν ένας συγκεκριμένος τίτλος σταθερού εισοδήματος και/ή τομέας είναι κατάλληλος και έχει ελκυστική αποτίμηση για επενδύσεις και (ii) να αξιολογήσει τον δυνητικό αντίκτυπο του στην πιστοληπτική ποιότητα και στα περιθώρια ενός συγκεκριμένου τίτλου σταθερού εισοδήματος. Οι παραδοσιακοί θεμελιώδεις παράγοντες που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων σε μη δεσμευτική βάση περιλαμβάνουν, μεταξύ άλλων, τη μόχλευση, τα κέρδη, την αξία της επιχείρησης, τις τάσεις του

κλάδου και μακροοικονομικούς παράγοντες. Οι παράγοντες ΠΚΔ που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων περιλαμβάνουν, μεταξύ άλλων, τα προφίλ έντασης και εκπομπών άνθρακα, την υγεία και την ασφάλεια στον χώρο εργασίας και τους κινδύνους στον κυβερνοχώρο, τις σχέσεις με τα ενδιαφερόμενα μέρη, τις σχέσεις με τους εργαζομένους, την παροχή κινήτρων σε διευθυντικά στελέχη, τη δομή και τις πρακτικές διακυβέρνησης, τα περιβαλλοντικά ζητήματα, την έκθεση σε φυσικό κλιματικό κίνδυνο, τη διακυβέρνηση του φορέα εξυπηρέτησης δανείων και τις αντιπαραθέσεις και τις εργασιακές πρακτικές.

Σκοπός του επιμέρους κεφαλαίου είναι να επενδύει σε εκδότες που έχουν θετική συμβολή στη βιωσιμότητα μέσω των εσόδων. Η συμβολή στη βιωσιμότητα μέσω των εσόδων των εκδοτών προσδιορίζεται εφόσον η Εταιρεία Διαχείρισης χαρακτηρίσει βιώσιμα τα έσοδα κάθε εκδότη με τη χρήση έρευνας αποκλειστικά της ίδιας και τρίτων.

Το επιμέρους κεφάλαιο αναλαμβάνει την υποχρέωση σε μη δεσμευτική βάση να καταβάλλει προσπάθειες για να επιτύχει καθαρές μηδενικές εκπομπές αερίων του θερμοκηπίου σε σχέση με τις επενδύσεις του έως το 2050, συνεισφέροντας με αυτόν τον τρόπο στους στόχους της συμφωνίας του Παρισιού για το κλίμα.

Ποσοστό επενδύσεων

Με βάση την προγραμματισμένη κατανομή των στοιχείων ενεργητικού, το 80% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου ευθυγραμμίζεται με τα Π/Κ χαρακτηριστικά. Τουλάχιστον το 50% των επενδύσεων του επιμέρους κεφαλαίου είναι αειφόρες επενδύσεις.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

Όσον αφορά τη δέσμευση του επιμέρους κεφαλαίου για ελάχιστο ποσοστό αειφόρων επενδύσεων, ο Διαχειριστής Επενδύσεων επικαιροποιεί τα υποκείμενα στοιχεία, ενημερώνοντας τον κατάλογο των εκδοτών που πληρούν τις προϋποθέσεις των αειφόρων επενδύσεων σύμφωνα με το αποκλειστικό πλαίσιο αειφόρων επενδύσεων τουλάχιστον ανά τρίμηνο. Οποιαδήποτε μεταβολή των συνθηκών ενός εκδότη μεταξύ της προγραμματισμένης τριμηνιαίας ενημέρωσης των στοιχείων μπορεί να έχει ως αποτέλεσμα να μην πληροί πλέον ο εκδότης τα κριτήρια της αειφόρου επένδυσης. Στις περιπτώσεις αυτές, το επιμέρους κεφάλαιο μπορεί να συνεχίσει να κατανέμει την επένδυση αυτή στο ελάχιστο ποσοστό των αειφόρων επενδύσεων του έως την επόμενη τριμηνιαία ενημέρωση των στοιχείων, οπότε και θα αναθεωρηθούν με βάση τη συνεχή συμμόρφωση του επιμέρους κεφαλαίου με την ελάχιστη δέσμευσή του.

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από: (i) ελέγχους αποκλεισμού, (ii) ελάχιστα κριτήρια συμπερίληψης με βάση αποκλειστικές αξιολογήσεις ΠΚΔ. Ο Διαχειριστής Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για να συμπληρώνει την εσωτερική έρευνα σε σχέση με τα περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Διαχειριστής Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει ολιστικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Η αξιολόγηση ΠΚΔ αποτελεί κύρια συνιστώσα της βασικής ανάλυσης του Διαχειριστή Επενδύσεων. Οι πρακτικές ΠΚΔ αξιολογούνται στο πλαίσιο της επενδυτικής διαδικασίας όποτε θεωρούνται ουσιώδεις για τον πιστωτικό κίνδυνο.

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο επιμέρους αμοιβαίο κεφάλαιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

Δεν ισχύει - Αυτό το επιμέρους κεφάλαιο δεν έχει καθορίσει συγκεκριμένο δείκτη ως δείκτη αναφοράς για τον προσδιορισμό του αν αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

8. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali e/o sociali e, pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 50% di investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Gestore degli investimenti implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione e (ii) criteri minimi di inclusione basati su rating ESG proprietari come indicato di seguito.

Nell'ambito del processo d'investimento ESG, il Gestore degli investimenti aderirà ai Criteri ESG evitando di investire in titoli di debito emessi da emittenti societari e sovrani che sono, a suo parere, direttamente coinvolti in e/o traggono ricavi significativi dalle seguenti attività:

- produzione e/o coinvolgimento in armi controverse (incluse armi nucleari);
- estrazione e/o produzione di alcuni combustibili fossili (carbone termico, sabbie bituminose, petrolio e gas di scisto, petrolio e gas artico);
- produzione di tabacco;
- gioco d'azzardo;
- intrattenimento per adulti;
- articoli in pelle e pellicce; e
- armi da fuoco

Inoltre, il Comparto limita gli investimenti in paesi soggetti a sanzioni nazionali di embargo sulle armi imposte dal Consiglio di sicurezza delle Nazioni Unite e in paesi inclusi nell'elenco della Financial Action Task Force, organismo di sorveglianza globale contro il riciclaggio di denaro e il finanziamento del terrorismo, e soggetti a una "Call for Action".

Strategia di investimento

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

Oltre ad applicare i Criteri ESG come sopra esposto, il Gestore degli investimenti può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a: (i) determinare se un particolare titolo obbligazionario e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare titolo obbligazionario. Tra i fattori fondamentali tradizionali che il Gestore degli investimenti può tenere in considerazione, su base non vincolante, figurano, a titolo meramente esemplificativo, leva finanziaria, utili, valore aziendale, tendenze settoriali e fattori macroeconomici. I fattori ESG che il Gestore degli investimenti può prendere in considerazione comprendono, a titolo meramente esemplificativo, profili di intensità ed emissioni di carbonio, salute e sicurezza sul luogo di lavoro e rischio informatico, relazioni con gli stakeholder, relazioni con i dipendenti, incentivi di gestione, struttura e pratiche di governance, questioni ambientali, esposizione al rischio climatico fisico, governance e controversie dei gestori dei prestiti e pratiche di lavoro.

Il Comparto si prefigge di investire in emittenti che offrono un contributo positivo alla sostenibilità attraverso i ricavi. Il contributo alla sostenibilità attraverso i ricavi dell'emittente è identificato dalla valutazione della sostenibilità dei ricavi di ciascun emittente da parte della Società di gestione, basata su ricerche proprietarie e di terze parti.

Il Comparto si impegna, su base non vincolante, a lavorare per ottenere entro il 2050 zero emissioni nette di gas ad effetto serra in relazione ai propri investimenti, contribuendo in tal modo agli obiettivi dell'Accordo sul clima di Parigi.

Quota degli investimenti

Secondo l'allocazione degli attivi prevista, il 80% degli investimenti del Comparto deve essere allineato alle caratteristiche A/S. Almeno il 50% degli investimenti del Comparto è costituito da investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

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

Per quanto riguarda l'impegno del Comparto a favore di una quota minima di investimenti sostenibili, il Gestore degli investimenti aggiorna con cadenza almeno trimestrale i dati sottostanti che alimentano l'elenco degli emittenti che si qualificano come investimenti sostenibili ai sensi del suo Quadro di riferimento per l'investimento sostenibile proprietario. Eventuali cambiamenti della situazione di un emittente tra l'aggiornamento trimestrale programmato dei dati possono far sì che un emittente non soddisfi più i criteri per essere un investimento sostenibile. In tali circostanze, il Comparto può continuare ad assegnare tale investimento alla sua quota minima di investimenti sostenibili fino al successivo aggiornamento trimestrale dei dati, momento in cui sarà riesaminato alla luce della continua conformità del Comparto al suo impegno minimo.

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in: (i) filtri di esclusione; (ii) criteri minimi di inclusione basati su rating ESG proprietari. Il Gestore degli investimenti si avvale di fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

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

Dovuta diligenza

La valutazione ESG è una componente essenziale dell'analisi fondamentale del Gestore degli investimenti. Le pratiche ESG sono valutate nell'ambito del processo di investimento laddove esse siano ritenute rilevanti ai fini del rischio di credito.

Politiche di impegno

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Indice di riferimento designato

Non applicabile – Il Fondo non dispone di un indice specifico designato come indice di riferimento per determinare se questo prodotto finanziario è allineato con le caratteristiche ambientali o sociali che promuove.

9. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este Subfundo promove características ambientais e/ou sociais e, embora não tenha como objetivo um investimento sustentável, dedicará uma proporção mínima de 50% a investimentos sustentáveis.

Características ambientais ou sociais do produto financeiro

O Gestor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Esta abordagem consiste em: (i) filtros de exclusão; e (ii) critérios mínimos de inclusão baseados em classificações ESG proprietárias, conforme estabelecido abaixo.

Como parte do processo de investimento ESG, o Gestor de Investimentos irá cumprir os Critérios ESG evitando o investimento em títulos de dívida emitidos por emitentes empresariais e soberanos que, na opinião do Gestor de Investimentos, estejam diretamente envolvidos nas seguintes atividades e/ou obtenham receitas significativas das mesmas:

- produção de armas controversas (incluindo armas nucleares) e/ou envolvimento com esse setor;
- extração e/ou produção de determinados combustíveis fósseis (carvão térmico, areias petrolíferas, petróleo e gás de xisto, petróleo e gás do Ártico);
- produção de tabaco;
- jogos de azar;
- entretenimento para adultos;
- peles e cabedais especiais; e
- armas de fogo.

Adicionalmente, o Subfundo restringe investimentos em países sujeitos a sanções de embargo ao armamento a nível de todo o território nacional impostas pelo Conselho de Segurança das Nações Unidas e em países incluídos na lista do Grupo de Ação Financeira, órgão fiscalizador global em matéria de branqueamento de capitais e financiamento do terrorismo, que estão sujeitos a um «Apelo à Ação».

Estratégia de investimento

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

Além de aplicar os Critérios ESG, conforme estabelecido acima, o Gestor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de pesquisa fundamental com vista a: (i) determinar se um título de rendimento fixo e/ou setor específico é adequado e tem um preço atrativo para investimento e (ii) avaliar o seu potencial impacto na qualidade de crédito e nos spreads de um determinado título de rendimento fixo. Os fatores fundamentais tradicionais que o Gestor de Investimentos pode considerar numa base não vinculativa incluem, entre outros, alavancagem, ganhos, valor da empresa, tendências do setor e fatores macroeconómicos. Os fatores ESG que o Gestor de Investimentos pode considerar incluem, entre outros, perfis de intensidade e emissões de carbono, saúde e segurança no local de trabalho e riscos cibernéticos, relações com as partes interessadas, relações com os funcionários, incentivos de gestão, estrutura e práticas de governação, questões ambientais, exposição ao risco climático

físico, governação e controvérsias de entidades de empréstimos, e práticas laborais.

O Subfundo pretende investir em emitentes com um contributo positivo para a sustentabilidade através de receitas. A contribuição para a sustentabilidade através das receitas do emitente é identificada pela avaliação da Sociedade Gestora das receitas de cada emitente como sustentável, utilizando pesquisa proprietária e de terceiros.

O Subfundo compromete-se a trabalhar numa base não vinculativa no sentido de alcançar a neutralidade nas emissões de gases com efeito de estufa relativamente aos seus investimentos até 2050, contribuindo assim para os objetivos do Acordo de Paris sobre as alterações climáticas.

Proporção dos investimentos

Na alocação de ativos planeada, 80% dos investimentos do Subfundo estão alinhados com as características A/S. Pelo menos 50% dos investimentos do Subfundo são investimentos sustentáveis.

Monitorização das características ambientais ou sociais

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

No que diz respeito ao compromisso do Subfundo para com uma proporção mínima de investimentos sustentáveis, o Gestor de Investimentos atualiza, pelo menos, trimestralmente, os dados subjacentes que lhe permitem criar a lista de emitentes elegíveis como investimentos sustentáveis, de acordo com o seu Quadro de Investimento Sustentável proprietário. Qualquer alteração nas circunstâncias de um emitente entre as atualizações trimestrais programadas dos dados poderá resultar em que esse emitente deixe de cumprir os critérios para ser considerado um investimento sustentável. Nessas circunstâncias, o Subfundo poderá continuar a alocar esse investimento à sua proporção mínima de investimentos sustentáveis até à próxima atualização trimestral dos dados, altura em que será reavaliado, com vista a assegurar uma conformidade contínua do Subfundo com o seu compromisso mínimo.

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) filtros de exclusão; (ii) critérios mínimos de exclusão baseados em classificações ESG proprietárias. O Gestor de Investimentos utiliza fontes de dados externas para complementar a investigação interna sobre as características ambientais e/ou sociais dos produtos.

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

Embora a disponibilidade e a qualidade dos dados ESG continuem a melhorar, o Gestor de Investimentos não acredita que exista atualmente um fornecedor de dados ESG que abranja, de forma holística, os dados subjacentes mais úteis. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização.

Diligência devida

A avaliação dos critérios ESG é uma componente essencial da análise fundamental do Gestor de Investimentos. As práticas ESG são avaliadas como parte do processo de investimento, quando consideradas materiais para o risco de crédito.

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados no Subfundo é uma parte fundamental do processo de investimento.

Índice de referência designado

Não aplicável – Este Subfundo não tem um índice específico designado como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

10. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este Subfondo promueve características medioambientales o sociales y, aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 50 % de inversiones sostenibles.

Características medioambientales o sociales del producto financiero

El Gestor de Inversiones implementa un enfoque centrado en las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, como se indica más adelante (los «Criterios ASG»). Este enfoque consta de: (i) mecanismos de exclusión, y (ii) criterios mínimos de inclusión basados en calificaciones ASG propias, como se indica más adelante.

Como parte del proceso de inversión ASG, el Gestor de Inversiones se adherirá a los Criterios ASG evitando la inversión en valores de deuda de emisores corporativos y soberanos que, según su criterio, participen directamente en las siguientes actividades u obtengan ingresos significativos de ellas:

- la producción de armas controvertidas (incluidas las armas nucleares) o la participación en actividades relacionadas;
- la extracción o la producción de determinados combustibles fósiles (carbón térmico, arenas bituminosas, petróleo y gas provenientes del Ártico);
- la producción de tabaco;
- los juegos de azar;
- el entretenimiento para adultos;
- las pieles y los cueros especiales, y
- las armas de fuego.

Además, el Subfondo restringe la inversión en países sujetos a sanciones nacionales de embargo de armas impuestas por el Consejo de Seguridad de las Naciones Unidas y en países incluidos en la lista del Grupo de Acción Financiera Internacional (institución intergubernamental que combate el blanqueo de capitales y la financiación del terrorismo), que están obligados por una “llamada a la acción”.

Estrategia de inversión

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

Además de aplicar los citados Criterios ASG, el Gestor de Inversiones puede combinar los factores ASG con los factores fundamentales tradicionales como parte de su proceso de análisis fundamental, para tratar de: (i) determinar la idoneidad de un valor de renta fija o un sector específicos, o si presentan un precio atractivo para la inversión, y (ii) evaluar su posible impacto en la calidad crediticia y los diferenciales de un valor de renta fija específico. Entre los factores fundamentales tradicionales que el Gestor de Inversiones puede considerar de forma no vinculante se incluyen, entre otros, el apalancamiento, los beneficios empresariales, el valor de la empresa, las tendencias del sector y los factores macroeconómicos. Entre los factores ASG que el Gestor de Inversiones puede considerar se incluyen, entre otros, la intensidad de carbono y los perfiles de emisiones, la salud y la seguridad en el lugar de trabajo y el riesgo cibernético, las relaciones con las partes interesadas, las relaciones con los empleados, los incentivos de gestión, la estructura y las

prácticas de gobernanza, las cuestiones ambientales, la exposición al riesgo climático físico, la gobernanza y las controversias de la administración de préstamos y las prácticas laborales.

El Subfondo tiene como objetivo invertir en emisores que contribuyen positivamente a la sostenibilidad a través de sus ingresos. Para evaluar la contribución a la sostenibilidad de los ingresos del emisor, la Sociedad Gestora analiza qué ingresos de dicho emisor pueden considerarse sostenibles mediante análisis tanto propios como de terceros.

El Subfondo se compromete de forma no vinculante a trabajar para lograr las cero emisiones netas de gases de efecto invernadero en relación con sus inversiones para 2050, contribuyendo así a los objetivos del Acuerdo de París sobre el cambio climático.

Proporción de inversiones

La asignación de activos prevista es que el 80 % de las inversiones del Subfondo se ajusten a las características medioambientales o sociales. Al menos el 50 % de las inversiones del Subfondo son inversiones sostenibles.

Seguimiento de las características medioambientales o sociales

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

Con respecto al compromiso del Subfondo de mantener una proporción mínima de inversiones sostenibles, el Gestor de Inversiones actualiza los datos subyacentes que sirven de base para crear la lista de emisores que cumplen los requisitos para ser considerados inversiones sostenibles de conformidad con su propio Marco de Inversión Sostenible al menos una vez por trimestre. Si las circunstancias de un emisor cambian entre una actualización trimestral programada de los datos y la siguiente, este puede dejar de cumplir los criterios que lo califican como inversión sostenible. En esas circunstancias, el Subfondo puede seguir asignando dicha inversión a su proporción mínima de inversiones sostenibles hasta la próxima actualización trimestral de los datos, en la que se revisará si el Subfondo sigue cumpliendo con su compromiso mínimo.

Métodos

Las metodologías utilizadas para cumplir los Criterios ASG comprenden: (i) mecanismos de exclusión, y (ii) criterios mínimos de exclusión basados en calificaciones ASG propias. El Gestor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

Pese a que la disponibilidad y la calidad de los datos ASG no dejan de mejorar, el Gestor de Inversiones cree que actualmente ningún proveedor de datos ASG reúne todos los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

La evaluación ASG es un componente principal del análisis fundamental del Gestor de Inversiones. Las prácticas ASG se evalúan en el marco del proceso de inversión cuando se consideran importantes para el riesgo crediticio.

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en el Subfondo es una parte fundamental del proceso de inversión.

Índice de referencia designado

No aplicable: No se ha designado un índice específico como valor de referencia para el Subfondo

para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

11. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna delfond främjar miljörelaterade eller sociala egenskaper och har, även om den inte har hållbar investering som sitt mål, en minimiandel på 50 % hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsförvaltaren integrerar miljö, sociala frågor och bolagsstyrning (ESG) i sin fundamentala investeringsprocess, enligt beskrivningen nedan ("ESG-kriterierna"). Detta består av: i) uteslutande granskningar och ii) minimikriterier för inkludering baserade på egna ESG-betyg enligt nedan.

Som en del av ESG-investeringsprocessen följer investeringsförvaltaren ESG-kriterierna genom att undvika investeringar i skuldförbindelser som är emitterade av företagsemitter och statliga emittenter som enligt investeringsförvaltaren är direkt involverade i eller får betydande intäkter från följande verksamheter:

- produktion av eller involvering i kontroversiella vapen (inklusive kärnvapen)
- utvinning eller produktion av vissa fossila bränslen (energikol, oljesand, skifferolja och gas samt olja och gas i Arktis)
- tobaksproduktion
- hasardspel
- vuxenunderhållning;
- päls och skinn och
- skjutvapen.

Dessutom begränsar delfonden investeringar i länder som är föremål för sanktioner i form av vapenembargon från FN:s säkerhetsråd och länder på förteckningen från arbetsgruppen för finansiella åtgärder, som övervakar global penningtvätt och finansiering av terrorism (Financial Action Task Force), och som är föremål för en "Call for Action".

Investeringsstrategi

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

Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringförvaltaren integrera ESG-faktorer med traditionella grundläggande faktorer som en del av sin grundläggande analysprocess i syfte att: i) fastställa om ett visst räntebärande värdepapper eller sektor är lämpligt och attraktivt prissatt för investering och ii) bedöma deras potentiella påverkan på kreditkvaliteten och ett visst räntebärande värdepappers spreadar. Traditionella grundläggande faktorer som investeringförvaltaren kan överväga på icke-bindande basis är, men är inte begränsade till, belåningsgrad, vinst, företagsvärde, branschtrender och makroekonomiska faktorer. ESG-faktorer som investeringförvaltaren kan överväga är, men inte begränsade till, koldioxidintensitet och utsläppsprofiler, arbetsmiljöhälsa och säkerhet och cyberrisk, intressentrelationer, anställningsförhållanden, ledningsincitament, styrningsstruktur och praxis, miljöfrågor, fysisk klimatriskexponering, låneförvaltning och kontroverser och arbetspraxis.

Delfonden strävar efter att investera i emittenter som bidrar positivt till hållbarhet genom intäkter. Bidraget till hållbarhet genom emittenters intäkter identifieras genom förvaltningsbolagets bedömning

av varje emittents intäkter som hållbara genom egen efterforskning samt efterforskning från tredje part.

Delfonden åtar sig på en ickebindande basis att uppnå nettonoll växthusgasutsläpp i relation till sina investeringar per år 2050, och därmed bidra till målen i Parisavtalet om klimatförändringar.

Andel av investeringar

Den planerade tillgångsfördelningen är att 80 % av delfondens investeringar ska vara anpassade till de miljörelaterade eller sociala egenskaperna. Minst 50 % av delfondens investeringar är hållbara investeringar.

Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

När det gäller delfondens åtagande om en minsta andel hållbara investeringar uppdaterar investeringsförvaltaren minst en gång per kvartal de underliggande uppgifterna som ligger till grund för listan över emittenter som kvalificerar sig som en hållbar investering i enlighet med sin egna ram för hållbara investeringar. Om omständigheterna för en emittent förändras mellan de planerade kvartalsvisa uppdateringarna av uppgifter kan det leda till att en emittent inte längre uppfyller kriterierna för att vara en hållbar investering. Under sådana omständigheter kan delfonden fortsätta att allokera en sådan investering till sin minimiandel av hållbara investeringar fram till nästa kvartalsuppdatering av uppgifterna, då den kommer att granskas mot bakgrund av delfondens pågående efterlevnad av sitt minimiåtagande.

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av: (i) uteslutande granskningar och (ii) minimikriterier för inkludering baserade på egna ESG-betyg. Investeringsförvaltaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

ESG-utvärdering är en kärnkomponent i investeringsförvaltarens fundamentala analys. ESG-praxis bedöms som en del av investeringsprocessen där det anses vara väsentligt för kreditrisken.

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i delfonden är en viktig del av investeringsprocessen.

Valt referensvärde

Ej tillämpligt – För denna delfond har inget specifikt index valts som referensvärde i syfte att fastställa huruvida den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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