

GOLDMAN SACHS FUNDS V

Sustainability-related disclosures

- Product name: GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE
- Legal entity identifier: 549300Y8L5JGBRL3RC73
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

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

Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities.
- Restricting 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".
- Taking E, S and G factors of each issuer into account in the investment decision making process.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- The Sub Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- SI Framework. The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

Investment strategy

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Restriction criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework

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 Investment Manager uses a systematic approach to monitor adherence to the binding elements at security and/or portfolio level. Investment Teams have the primary responsibility to ensure adherence on an ongoing basis (pre and post trade). Independent oversight has the responsibility to monitor and the Compliance function has the responsibility to, where applicable, advise on resolving breaches.

Methodologies

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

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund 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.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. There is a focus on a proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team is designed to complement the engagements conducted by the investment teams. The engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide our engagements, 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, guides voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

Designated reference benchmark

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated

as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

2. Detailed information in English

(b) No sustainable investment objective

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

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

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the 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.

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

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Restricting 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".
- Taking E, S and G factors of each issuer into account in the investment decision making process.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.
- The Sub Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- SI Framework. The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.
- 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?

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Restriction criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework

Restriction criteria

The Sub-Fund restricts investment in issuers involved in controversial activities.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security Council or whether it appears as a 'Call for Action' on the Financial Action Task Force list. If the country appears on either list, then it will be excluded from the investment universe.

In addition the Sub-Fund applies additional restrictions on issuers with activities in fossil fuels and nuclear energy. Issuers with a controversy rating deemed as very severe or severe are also excluded.

ESG integration approach

The Sub-Fund integrates the information on environmental, social and governance factors for its investments. The first step towards ESG integration is to identify material ESG risk and opportunities. Secondly, the material ESG risks and opportunities are assessed and expressed via a number of ESG ratings. The final step of ESG Integration involves incorporating this ESG analysis into investment screening and security selection of issuers.

For sovereign issuers most ESG factors - from the quality and availability of education and healthcare to political stability and energy sources – tend to be significant for all countries around the world.

At least annually, the Sub-Fund's initial applicable investment universe is reduced by at least 20%, as a result of the application of a "Best-in-Universe" approach and the relevant exclusions and restrictions.

Stewardship

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

Additionally, engagement with sovereigns on (potential) bond issuance is also conducted to better assess investment risks and opportunities. The Management Company intends to engage with sovereign issuers in this Sub-Fund that have a low environmental (E)-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics.

Sustainable Investment Framework

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do

no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. product contribution (based on the activities of the issuer) and 2. operational contribution (the way in which the issuer conducts its business).

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's binding elements are listed below:

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Adherence is based on pre-set revenue thresholds and relies on third-party data.

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 excludes issuers in accordance with the exclusion criteria of the EU Paris Aligned Benchmark.

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

Carbon intensity. Average weighted carbon intensity lower than the Index/Benchmark.

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

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United 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 Portfolio 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?

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

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

Yes, the Sub-Fund does consider PAIs on Sustainability Factors. For the Sustainable Investments, PAIs are taken into account as part of the DNSH test as described in the Sustainable Investment

Framework. Furthermore, the Sub-Fund incorporates PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Management Company's investment process, via the restrictions criteria and Stewardship.

Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund Annual Report.

(e) Proportion of investments

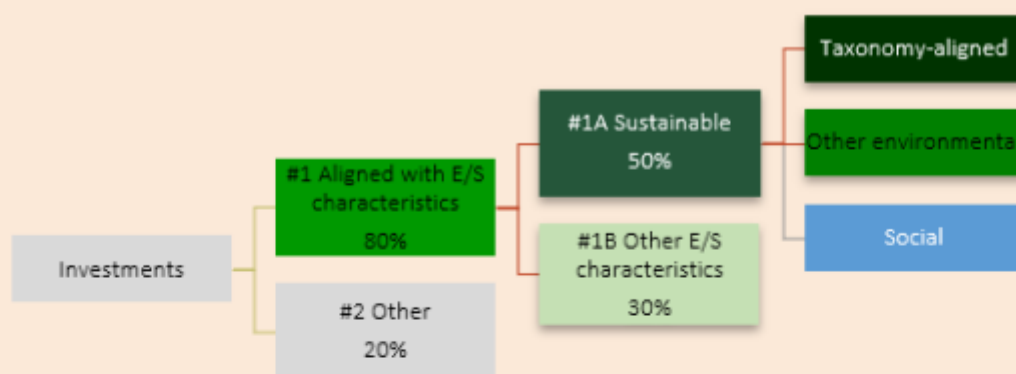
What is the asset allocation planned for this financial product?

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. 20% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques, issuers for which data is lacking and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

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?

N/A - Derivatives are not used for attaining the environmental or social characteristics promoted by the Sub-Fund.

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

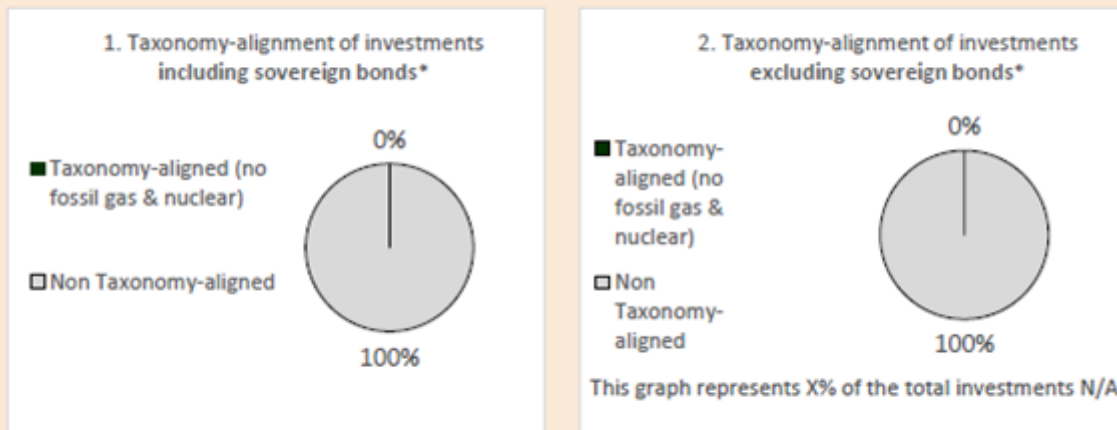
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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

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

No, 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?

The minimum share of investments in transitional and enabling activities is 0%.

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

The Sub-Fund commits to a minimum 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 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as Sustainable Investments.

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

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:

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements
- 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 ESG Rating against the universe
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good governance
- Average weighted carbon intensity score against the universe
- Percentage of Sustainable Investments

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 Sub-Fund uses systems to monitor adherence to binding elements as stated in the Pre Contractual Disclosures. These systems are widely used within the organisation, for example by investment teams and independent oversight, to monitor pre and post trade compliance to investment guidelines in an automated way. Automated checks support monitoring adherence to binding elements at security and/or portfolio level such as concentration percentages and exclusions.

The monitoring process gives rise to the following responsibilities:

1. Investment Teams have the primary responsibility to ensure adherence to binding elements on an ongoing basis (pre and post trade).
2. Independent oversight has the responsibility to monitor the adherence to binding elements and will analyse and flag any potential breaches to the Investment Teams. Based on the nature of a breach it may be required to involve other departments, such as Compliance and Operational Risk Management, in the resolution of a breach.
3. The Compliance function has the responsibility to, where applicable, advise on resolving breaches on binding elements. The Sub-Fund's internal policy for incident correction will be applied for the resolution of a breach.

Monitoring of Towards Sustainability label sector requirements

The Management Company updates the underlying data within the Towards Sustainability monitoring screen on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer becoming ineligible if it, for example, no longer meets the criteria to be an eligible investment for the label. In such circumstances, the Sub-Fund may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as an eligible investment. Any

investments that are no longer eligible with respect to the requirements in of the label following the next quarterly update of the data will be removed from the Sub-Fund as soon as possible in an orderly manner and in the best interests of Shareholders.

(g) Methodologies

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

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

Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3

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

The Sub-Fund will have a weighted average carbon intensity score 15% lower than the Index/Benchmark.

Average weighted ESG Rating against the universe (Index/Benchmark) - MSCI ESG Rating

The Overall ESG scores represents the ESG Ratings final industry-adjusted score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. MSCI ESG Ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. Each rating takes into consideration the company's exposure to potentially material ESG risks, the quality of management systems and governance structures to mitigate potential ESG risks, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The weighted average ESG risk rating of both portfolio and its benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average risk rating should be lower than its investment universe.

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

The number of issuers against which arms embargoes have been issued by the UN Security Council and/or are subject to a Call for Action on the Financial Action Task Force List (FATF), are applicable for sovereign issuers. Based on the FATF, high-risk jurisdictions (i.e. 'Call for Action' issuers) have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For the high-risk jurisdictions, the FATF calls on members to apply enhanced due diligence. The Management Company applies issuer-based screening processes as a means of measuring whether the characteristics or objectives have been met.

Percentage of Sustainable Investments

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

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

The Management Company leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The 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 as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data input, 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 investment by the Sub-Fund. The list of companies will be reviewed on at least a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity reasons outside of the Management Companies control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Investors.

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

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".

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

related to:

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 5%);
- the extraction of thermal coal (5%);
- small arms and military contracting (5%);
- the production of tobacco (5%);
- the wholesale distribution of tobacco (5%);
- the retail distribution of tobacco (10%);
- adult entertainment (5% for production);
- adult entertainment 10% for distribution);
- gambling operations (5%);
- gambling operations supporting products and services (50%);
- power generation from non-renewable resources (5%).

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

Additional explanation activities definition.

Controversial weapons

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

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 and gas, Arctic oil and gas

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

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

Power Generation

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

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

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

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

- The company shall meet at least one of the following criteria:

- Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment.
- Have a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO₂e/MWh in 2023, or other science-based alignment assessment).
- Derive less than 5% of its revenues from activities in scope.
- Derive more than 50% of its revenues from contributing activities.
- Have more than 50% of CapEx dedicated to contributing activities.
- All companies that are on the 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 under a). For transportation, the revenue threshold is 10%.
 - Have less than 10% of CapEx dedicated to activities under a) 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:
 1. the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work

2. at least half of the 18 core International Human Rights Treaties.
 - States which are not party to:
 1. the Paris Agreement
 2. the UN Convention on Biological Diversity
 3. 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?

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

a) The following data sources have been used:

- Top tier ESG provider delivering specific data packages on the described metrics
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:

- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:

- Sourcing the data from the vendor directly into portfolio management systems
- Creating report output from portfolio management systems

- Sourcing report output with report management systems

d) The proportion of estimated data is:

- Reported data on carbon emissions for Scope 1 and 2 is typically well covered for large cap companies. The proportion of data for Scope 1 and 2 carbon intensity that is modelled by the vendor is approximately 2%.
- Scope 3 emissions are entirely based on vendor estimation models. The proportion of data for Scope 3 carbon intensity that is modelled by the vendor is therefore 100%.
- Carbon emissions data are directly sourced from the vendor; no additional data enhancements have been applied on these data.

Average weighted ESG Rating against the universe (Index/Benchmark) - MSCI ESG Rating

a) The following data sources have been used:

- Top tier ESG provider (MSCI) delivering specific data packages on the described metric
- Financial market data to enhance coverage
- Portfolio management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:

- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:

- Sourcing the data from the vendor
- Enhancing coverage by applying issuer inheritance
- Sourcing the data into portfolio management systems
- Creating report output from portfolio management systems
- Sourcing report output with report management systems

d) There is no reported data on ESG risk scores as these are proprietary metrics managed by data vendors.

- One could state that all information therefore is modelled to an ultimate score. This is based though on a mix of reported data, industry beta's and other parameters, like management indicators, ESG metrics, product involvement/sustainable products metrics, financial metrics, event indicators, country risk ratings etc.

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

In order to assist ESG analysis, gain in-depth research, ratings and analysis of the ESG-related business practices across a number of developed and emerging markets, the Management Company leverages external data sources including:

- Sustainalytics

- Public information accessible via the UN webpages
- Public information accessible via the website [FATF-GAFI.ORG](https://www.fatf-gafi.org) (www.fatf-gafi.org)

Percentage of Sustainable Investments

The data source used by the Sub-Fund for the first pillar of the proprietary SI Framework (contribute to an environmental and/or social objective) and for the second pillar (do no significant harm) is MSCI. For good governance, a proprietary assessment is made based on data from MSCI and Sustainalytics.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

In order to assist ESG analysis, gain in-depth research, ratings and analysis of the ESG-related business practices across a number of developed and emerging markets, the Management Company leverages external data sources including

- Sustainalytics and MSCI

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

In order to assist ESG analysis, gain in-depth research, ratings and analysis of the ESG-related business practices across a number of developed and emerging markets, the Management Company leverages external data sources that may include:

- Sustainalytics and MSCI

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3

The data limitations include the backward-looking nature of the data. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended E/S characteristic sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Average weighted ESG Rating against the universe (Index/Benchmark) - MSCI ESG Rating

The data limitations include the backward-looking nature of the data. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended E/S characteristic sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

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

The data limitations include the backward-looking nature and a time lag in the data, with a

subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristics or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. Additionally, multiple data sources are applied, where applicable, to limit the reliance to a single data provider. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Percentage of Sustainable Investments

With respect to the Portfolio's commitment to a minimum proportion of sustainable investments, the Management Company 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 Portfolio 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 Portfolio's ongoing compliance with its minimum commitment.

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristic or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristic or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. Additionally, multiple data sources are applied, where applicable, to limit the reliance to a single data provider. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

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

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Investment Manager include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristics or objectives sought. Due to the identified limitations, the Investment Manager has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. Additionally, multiple data sources are applied, where applicable, to limit

the reliance to a single data provider. The Investment Manager also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

(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?

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the Sub-fund applies Restriction Criteria, ESG Integration and Engagement & voting (Stewardship). Investments involved in controversial activities are restricted. ESG Integration involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns. Where possible and feasible, these risks are also addressed as part of both engagement and voting. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer 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 portfolios we manage on behalf of our investing clients is a key part of our investment process. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. In keeping with our integrated approach to stewardship and investment, we have a robust, global engagement effort that marries the vision of our dedicated Global Stewardship Team with the expertise of our investment teams. We focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by our Global Stewardship Team are designed to complement the engagements conducted by our investment teams. Our engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics, and sustainability-related controversies. To guide our engagements, our Global Stewardship Team creates an annual Focus List. Our Focus List reflects our thematic priorities and guides our voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts. We have published an Engagement Policy in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(l) Designated reference benchmark

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

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

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

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

Hlavní nepříznivé dopady (PAI)

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

Environmentální či sociální vlastnosti finančního produktu

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

- Omezení investic do emitentů zapojených do kontroverzních činností.
- Omezení investic do zemí, na které se vztahují celostátní sankce v podobě zbrojního embarga uvaleného Radou bezpečnosti OSN, a do zemí na globálních seznámech zemí s vysokým rizikem praní špinavých peněz a financování terorismu či na seznamu Finančního akčního výboru (FATF), na které se vztahuje „Výzva k akci“.
- Zohlednění faktorů ESG každého emitenta při investičním rozhodování.
- Dodržování zásad řádné správy a řízení, respektování lidských a pracovních práv, ochrana životního prostředí a prevence úplatkářství a korupce. Podfond toho dosahuje posouzením toho, do jaké míry emitenti jednají v souladu s příslušnými zákony a mezinárodně uznávanými standardy, např.: Pokyny OECD pro nadnárodní společnosti, obecné zásady OSN v oblasti podnikání a lidských práv a zásady Global Compact OSN.
- Podfond prosazuje dosažení nižší uhlíkové náročnosti v porovnání s indexem / referenční hodnotou.
- Rámec UI. Podfond prosazuje investice do společností či projektů, které přispívají k dosažení environmentálního či sociálního cíle na základě příspěvku produktu nebo provozního příspěvku.

Investiční strategie

K dosažení environmentálních nebo sociálních vlastností prosazovaných podfondem podfond uplatňuje:

- Omezující kritéria
- Přístup integrace ESG
- Správcovství
- Rámec udržitelných investic

Poměr investic

Plánovaná alokace aktiv je taková, že 80 % investic podfondu bude v souladu s E/S vlastnostmi.

Alespoň 50 % investic podfondu tvoří udržitelné investice.

Monitoring environmentálních či sociálních vlastností

Investiční manažer uplatňuje systematický přístup ke sledování plnění závazných náležitostí na úrovni cenného papíru a/nebo portfolia. Investiční týmy nesou hlavní odpovědnost za zajištění průběžného plnění (před i po transakci). Nezávislý dohled má na starosti monitoring a funkce dodržování předpisů má odpovědnost za případné poskytování poradenství v oblasti řešení porušení předpisů.

Metodiky

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

Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, podfond se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejúčinnějších podkladových údajů. V zájmu uspokojení různorodých potřeb a možností využití je proto využíváno více externích dodavatelů. Podfond upřednostňuje používání podrobnějších údajů založených na výkonnosti, jako jsou například emise uhlíku, pokud jsou k dispozici.

Podfond může jako náhradu chybějících údajů o ESG využít odhad nebo alternativní zdroje dat tam, kde takový přístup může přinést užitečné a vhodné výsledky. Podfond může mít přístup k velkému množství informací napříč společnostmi v portfoliu, pokud uplatní systematický přístup. Podfond se nespolehá výhradně na externí poskytovatele dat a využívá externí údaje o ESG ke zpřesnění své analýzy zdola nahoru a procesům výzkumu, výjimkám implementace a úpravu interní analýzy o environmentální a sociální charakteristiky.

Due diligence

Vzhledem ke svému přesvědčení, že ESG faktory mohou ovlivnit výkonnost a rizikový profil investic, se podfond snaží porozumět dopadu rizik týkajících se ESG. Integrace a řízení rizik a příležitostí v oblasti udržitelnosti prostřednictvím due diligence je především odpovědností investičních týmů (první linie). Řízení rizik (druhá linie) má na starosti řízení identifikovaných rizik udržitelnosti formou dohledu, spolupráce s první linií, když úroveň rizika udržitelnosti překročí míru ochoty firmy podstupovat riziko a/nebo když konkrétní metriky překročí své předem stanovené meze. Podfond taktéž používá interní monitorovací systémy ke kontrole pozic emitentů v porovnání s pokyny sestavenými za účelem zajištění dosahování ukazatelů udržitelnosti.

Politiky zapojení

Zapojení společností a emitentů z portfolia probíhá napříč třídami aktiv a může se lišit podle investičního týmu. Ve snaze o prosazování osvědčených postupů je pozornost věnována proaktivnímu zapojování založenému na výstupech. Zapojení, kterým se věnuje Global Stewardship Team, má doplňovat zapojení prováděná investičními týmy. Probíhá průběžný přezkum, zdokonalování a monitoring iniciativ zaměřujících se na zapojení, aby bylo zajištěno, že je jejich obsahem aktuální problematika a neustále se rozvíjející názory na klíčová environmentální, sociální a správní témata a kontroverze týkající se udržitelnosti. V rámci našeho zapojování tým Global Stewardship společnosti Goldman Sachs Asset Management vytváří rámec správcovství, který odpovídá tematickým prioritám týmu Global Stewardship společnosti Goldman Sachs Asset Management, určuje směr hlasování a snah o zapojování a bude se věnovat environmentálním, sociálním a správním záležitostem, které považujeme za zcela zásadní, pokud jde o potenciální nepříznivé dopady.

Určená referenční hodnota

Nepoužije se – tento podfond je aktivně řízen, a proto nemá konkrétní index určený jako referenční

hodnota pro určení, zda je tento finanční produkt v souladu s environmentálními nebo sociálními vlastnostmi, které podporuje.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Belangrijkste ongunstige effecten

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

Ecologische of sociale kenmerken van het financiële product

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

- Beperking van emittenten die betrokken zijn bij controversiële activiteiten.
- Beleggingen worden 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.
- Rekening te houden met de E-, S- en G-factoren van elke emittent tijdens het beleggingsbeslissingen voor beleggingen.
- Naleving op het gebied van goed bestuur, eerbiediging van mensenrechten en arbeidsrechten, bescherming van het milieu en preventie van omkoping en corruptie. Het Subfonds doet dit door te beoordelen in welke mate emittenten handelen in overeenstemming met relevante wetten en internationaal erkende normen, bijvoorbeeld: OESO-richtlijnen voor multinationale ondernemingen, de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten en het Global Compact van de Verenigde Naties.
- Het Subfonds streeft naar een lagere koolstofintensiteit dan de index/benchmark.
- SI-kader. Het Subfonds promoot beleggingen in ondernemingen of projecten die bijdragen aan een ecologische of sociale doelstelling op basis van productbijdrage of operationele bijdrage.

Beleggingsstrategie

Om de door het Subfonds gepromote ecologische en sociale kenmerken te bereiken, past het Subfonds de volgende criteria toe:

- Beperkingscriteria
- ESG-integratiebenadering
- Rentmeesterschap
- Duurzaam beleggingskader

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 Beleggingsbeheerder volgt de naleving van de bindende elementen systematisch op het niveau van de effecten en/of de portefeuille. De beleggingsteams zijn in de eerste plaats verantwoordelijk voor de voortdurende naleving (vóór en na de transactie). Het onafhankelijke toezicht heeft de verantwoordelijkheid om toezicht te houden en de compliance-functie heeft de verantwoordelijkheid om, in voorkomend geval, te adviseren over het oplossen van inbreuken.

Methodologieën

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

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens het Subfonds 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. Het Subfonds geeft de voorkeur aan meer gedetailleerde, op prestaties gebaseerde gegevens, zoals koolstofemissies, indien beschikbaar.

Het Subfonds kan een schatting maken van of alternatieve gegevensbronnen zoeken voor ontbrekende ESG-gegevens waar dergelijke benaderingen nuttige en passende beoordelingen kunnen opleveren. Gezien de systematische aanpak kan het Subfonds toegang hebben tot een breed scala aan informatie over portefeuillebedrijven. Het Subfonds vertrouwt niet uitsluitend op externe gegevensverstrekkers en maakt gebruik van externe ESG-gegevens om zijn bottom-up analyse- en onderzoeksprocessen te verbeteren, uitsluitingen toe te passen en de interne analyse van de ecologische en sociale kenmerken te onderbouwen.

Due diligence

Gezien de overtuiging dat ESG-factoren de prestaties en het risicoprofiel van beleggingen kunnen beïnvloeden, tracht het Subfonds inzicht te krijgen in de impact van ESG-gerelateerde risico's. Het integreren en beheren van duurzaamheidsrisico's en -kansen via due diligence is voornamelijk de verantwoordelijkheid van de beleggingsteams (eerste lijn). Risicobeheer (tweede lijn) is verantwoordelijk voor het beheer van de geïdentificeerde duurzaamheidsrisico's door middel van toezicht en overleg met de eerste lijn wanneer de duurzaamheidsrisico's de risicobereidheid van de onderneming overschrijden en/of wanneer specifieke indicatoren hun vooraf vastgestelde drempels overschrijden. Het Subfonds gebruikt ook interne controlesystemen om de posities van emittenten te toetsen aan richtlijnen die zijn opgesteld om de naleving van duurzaamheidsindicatoren te waarborgen.

Engagementbeleid

Het engagement met portefeuillebedrijven en emittenten vindt plaats in verschillende activaklassen en kan per beleggingsteam verschillen. De nadruk ligt op een proactieve, resultaatgerichte betrokkenheid, in een poging om beste praktijken te promoten. De engagementen van het Global Stewardship Team zijn bedoeld als aanvulling op de engagementen van de beleggingsteams. De engagementsinitiatieven worden voortdurend herzien, verbeterd en gecontroleerd om ervoor te zorgen dat zij rekening houden met actuele kwesties en veranderende opvattingen over belangrijke ecologische, sociale en governance-onderwerpen en met duurzaamheid verband houdende controverses. Als leidraad voor onze engagementen stelt het Goldman Sachs Asset Management

Global Stewardship Team een kader voor rentmeesterschap op dat de thematische prioriteiten van het Goldman Sachs Asset Management Global Stewardship Team weerspiegelt, de stem- en engagementsinspanningen stuurt en ecologische, sociale en bestuurskwesties omvat die wij als belangrijk beschouwen wat betreft mogelijke ongunstige effecten.

Aangewezen referentiebenchmark

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

5. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

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

Principales incidences négatives

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

Caractéristiques environnementales ou sociales du produit financier

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

- Excluant les émetteurs impliqués dans des activités controversées.
- Restriction des 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 ».
- Prise en considération des facteurs E, S et G de chaque émetteur dans le processus décisionnel en matière d'investissement.
- Application des principes de bonne gouvernance, respect des droits de l'homme et du travail, protection de l'environnement et prévention de la corruption. Pour ce faire, le Compartiment évalue la conformité des émetteurs aux lois applicables et aux normes internationalement reconnues, par exemple : les principes directeurs de l'OCDE à l'intention des entreprises multinationales, les principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et le Pacte mondial des Nations Unies.
- Le Compartiment cherche à avoir une intensité en carbone inférieure à celle de l'Indice de référence.
- Cadre d'investissement durable. Le Compartiment promeut des investissements dans des sociétés ou des projets qui contribuent à un objectif environnemental ou social, sur la base de la contribution du produit ou de la contribution opérationnelle.

Stratégie d'investissement

Pour atteindre les caractéristiques environnementales et sociales promues par le Compartiment, le Compartiment applique les principes suivants :

- Critères de restriction
- Approche d'intégration ESG
- Gérance

- Cadre d'investissement durable

Proportion d'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

Le Gestionnaire d'investissement utilise une approche systématique pour surveiller le respect des éléments contraignants au niveau des titres et/ou du portefeuille. Les équipes d'investissement ont la responsabilité principale de garantir l'adhésion continue (avant et après la transaction). Il incombe à la supervision indépendante de surveiller et à la fonction Conformité de fournir, le cas échéant, des conseils sur la résolution des violations.

Méthodes

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

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

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Compartiment 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. Le Compartiment privilégie l'utilisation de données plus granulaires et fondées sur les performances, telles que les émissions de carbone, lorsqu'elles sont disponibles.

Le Compartiment peut estimer ou rechercher des sources de données alternatives pour les données ESG manquantes lorsque de telles approches peuvent fournir des évaluations utiles et appropriées. Le Compartiment peut avoir accès à un large éventail d'informations des sociétés en portefeuille, compte tenu de l'approche systématique. Le Compartiment ne s'appuie pas exclusivement sur des fournisseurs de données externes et exploite des données ESG externes pour améliorer ses processus d'analyse et de recherche ascendants, mettre en œuvre des exclusions et informer l'analyse interne des caractéristiques environnementales et sociales.

Diligence raisonnable

Étant donné la conviction que les facteurs ESG peuvent influencer sur le rendement et le profil de risque des investissements, le Compartiment cherche à comprendre l'impact des risques liés aux enjeux ESG. L'intégration et la gestion des risques et des opportunités de durabilité par le biais de la diligence raisonnable relèvent principalement de la responsabilité des équipes d'investissement (première ligne). Le service de gestion des risques (deuxième ligne) a la responsabilité de gérer les risques de durabilité identifiés par le biais de la supervision, de l'engagement avec la première ligne lorsque les niveaux de risque de durabilité dépassent la propension au risque de l'entreprise et/ou que des indicateurs spécifiques dépassent leurs seuils prédéfinis. Le Compartiment utilise également des systèmes de surveillance internes pour vérifier la position de l'émetteur par rapport aux principes directeurs conçus pour garantir la conformité aux indicateurs de durabilité.

Politiques d'engagement

L'engagement auprès des sociétés en portefeuille et des émetteurs est effectué à travers toutes les catégories d'actifs et peut varier selon les équipes d'investissement. L'accent est mis sur un engagement proactif, axé sur les résultats, dans le but de promouvoir les meilleures pratiques. Les engagements menés par l'équipe Global Stewardship sont conçus pour compléter ceux menés par les équipes d'investissement. Les initiatives d'engagement sont continuellement examinées,

améliorées et surveillées pour s'assurer qu'elles intègrent les enjeux actuels et les points de vue en évolution sur les principaux sujets environnementaux, sociaux et de gouvernance et les controverses liées à la durabilité. Pour guider nos engagements, l'équipe Goldman Sachs Asset Management Global Stewardship établit un cadre de gérance, qui reflète les priorités thématiques de l'équipe Goldman Sachs Asset Management Global Stewardship, oriente le vote et les efforts d'engagement et inclura des questions environnementales, sociales et de gouvernance que nous considérons comme importantes en termes d'incidences négatives potentielles.

Indice de référence désigné

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

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Wichtigste nachteilige Auswirkungen

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

Ökologische oder soziale Merkmale des Finanzprodukts

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

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind.
- Beschränkung von Investitionen in Ländern, 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.
- Bei der Investitionsentscheidung werden ESG-Faktoren bei jedem Emittenten berücksichtigt.
- Die Einhaltung von Vorschriften in den Bereichen der guten Unternehmensführung, die der Achtung der Menschen- und Arbeitsrechte, dem Schutz der Umwelt und der Verhinderung von Bestechung und Korruption dienen. Der Teilfonds bewertet hierzu den Umfang, in dem die Emittenten in Übereinstimmung mit relevanten Gesetzen und international anerkannten Standards handeln, z. B.: den OECD-Leitsätzen für multinationale Unternehmen, den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte und dem Global Compact der Vereinten Nationen.
- Der Teilfonds bewirbt eine geringere Kohlenstoffintensität im Vergleich zum Index/Referenzwert.
- Rahmenwerk für nachhaltige Investitionen. Der Teilfonds bewirbt Investitionen in Unternehmen oder Projekte, die auf der Grundlage des Produktbeitrags oder des operativen Beitrags zu einem ökologischen oder sozialen Ziel beitragen.

Anlagestrategie

Um die vom Teilfonds beworbenen ökologischen und sozialen Merkmale zu erreichen, wendet der Teilfonds Folgendes an:

- Einschränkungskriterien
- ESG-Integrationsansatz
- Stewardship
- Rahmenwerk für nachhaltige Investitionen

Anteil 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

Der Anlageverwalter verfolgt einen systematischen Ansatz, um die Einhaltung der verbindlichen Elemente auf Wertpapier- und/oder Portfolioebene zu überwachen. Die Hauptverantwortung für die Sicherstellung der Einhaltung liegt bei den Anlageteams (vor und nach dem Handel). Die unabhängige Aufsicht hat die Aufgabe, die Einhaltung zu überwachen, und die Compliance-Funktion hat die Aufgabe, bei Verstößen ggf. beratend tätig zu werden.

Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden, um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, ist der Teilfonds 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. Der Teilfonds bevorzugt detailliertere, performancebasierte Daten wie z. B. Kohlenstoffemissionen, sofern verfügbar.

Der Teilfonds kann fehlende ESG-Daten schätzen oder nach alternativen Datenquellen suchen, wenn diese Ansätze nützliche und angemessene Bewertungen bieten können. Der Teilfonds kann aufgrund des systematischen Ansatzes Zugang zu einem großen Spektrum von Informationen über Portfoliounternehmen hinweg haben. Der Teilfonds stützt sich nicht ausschließlich auf externe Datenanbieter und nutzt externe ESG-Daten, um seine Bottom-up-Analyse und Researchprozesse zu verbessern, Ausschlüsse umzusetzen und interne Analysen der ökologischen und sozialen Merkmale zu ermöglichen.

Sorgfaltspflicht

Da der Teilfonds davon überzeugt ist, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können, ist er bestrebt, die Auswirkungen von ESG-bezogenen Risiken zu verstehen. Die Integration und Steuerung von Nachhaltigkeitsrisiken und -chancen im Rahmen der Due Diligence liegt in erster Linie in der Verantwortung der Investmentteams (erste Linie). Das Risikomanagement (zweite Linie) hat die Aufgabe, die ermittelten Nachhaltigkeitsrisiken durch Überwachung und Einbindung der ersten Linie zu steuern, wenn die Nachhaltigkeitsrisiken die Risikobereitschaft des Unternehmens überschreiten und/oder bestimmte Kennzahlen ihre vordefinierten Schwellenwerte überschreiten. Der Teilfonds setzt auch interne Überwachungssysteme ein, um die Positionen der Emittenten anhand von Richtlinien zu überprüfen, die die Einhaltung von Nachhaltigkeitsindikatoren gewährleisten sollen.

Mitwirkungspolitik

Die Zusammenarbeit mit Portfoliounternehmen und Emittenten erfolgt in allen Anlageklassen und kann je nach Anlageteam unterschiedlich sein. Der Schwerpunkt liegt dabei auf einem proaktiven, ergebnisorientierten Engagement, um Best Practices zu fördern. Das vom Global Stewardship Team geführte Engagement ist so konzipiert, dass es das Engagement der Anlageteams ergänzt. Die Engagement-Initiativen werden kontinuierlich überprüft, verbessert und überwacht, um sicherzustellen, dass sie aktuelle Themen und sich entwickelnde Ansichten zu wichtigen Themen in den Bereichen Umwelt, Soziales und Unternehmensführung sowie nachhaltigkeitsbezogene Kontroversen berücksichtigen. Um das Engagement zu steuern, legt das Goldman Sachs Asset

Management Global Stewardship Team ein Stewardship-Rahmenwerk fest, das die thematischen Prioritäten des Goldman Sachs Asset Management Global Stewardship Teams widerspiegelt, die Bemühungen im Bereich der Stimmrechtsausübung und der Mitwirkung leitet und Themen aus den Bereichen Umwelt, Soziales und Unternehmensführung umfasst, die wir im Hinblick auf potenzielle nachteilige Auswirkungen als wichtig erachten.

Bestimmter Referenzwert

Nicht zutreffend – Dieser Teilfonds wird aktiv verwaltet und verfügt daher nicht über einen spezifischen Index, der als Referenzwert dient, 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 αιφόρων επενδύσεων

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

Κύριες δυσμενείς επιπτώσεις

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

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

- Περιορίζοντας τους εκδότες με αμφιλεγόμενες δραστηριότητες.
- Περιορίζοντας 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 εποπτικού φορέα για θέματα νομιμοποίησης εσόδων από παράνομες δραστηριότητες και χρηματοδότησης της τρομοκρατίας, και υπόκεινται στην κατάρτιση «Σχεδίου δράσης».
- Λαμβάνοντας υπόψη τους παράγοντες Π, Κ και Δ κάθε εκδότη στη διαδικασία λήψης επενδυτικών αποφάσεων.
- Με προσήλωση στους τομείς της χρηστής διακυβέρνησης, σεβασμό των ανθρωπίνων και εργασιακών δικαιωμάτων, προστασία του περιβάλλοντος και πρόληψη της δωροδοκίας και της διαφθοράς. Το επιμέρους κεφάλαιο το επιτυγχάνει αξιολογώντας τον βαθμό στον οποίο οι εκδότες ενεργούν σύμφωνα με τη σχετική νομοθεσία και διεθνώς αναγνωρισμένα πρότυπα, για παράδειγμα: τις κατευθυντήριες γραμμές του ΟΟΣΑ για τις πολυεθνικές επιχειρήσεις, τις κατευθυντήριες αρχές των Ηνωμένων Εθνών για τις επιχειρήσεις και τα ανθρώπινα δικαιώματα και το Παγκόσμιο Συμβόλαιο των Ηνωμένων Εθνών.
- Το επιμέρους κεφάλαιο επιδιώκει να έχει χαμηλότερη ένταση εκπομπών άνθρακα σε σύγκριση με τον δείκτη/δείκτη αναφοράς.
- Πλαίσιο αιφόρων επενδύσεων. Το επιμέρους κεφάλαιο προωθεί επενδύσεις σε εταιρείες ή έργα που συμβάλλουν σε έναν περιβαλλοντικό ή κοινωνικό στόχο με βάση τη συμβολή του προϊόντος ή την επιχειρησιακή συνεισφορά.

Επενδυτική στρατηγική

Για να επιτευχθούν τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά που προωθούνται από το επιμέρους κεφάλαιο, το επιμέρους κεφάλαιο εφαρμόζει:

- Κριτήρια περιορισμού
- Προσέγγιση ενσωμάτωσης παραγόντων ΠΚΔ

- Επιστασία
- Πλαίσιο αειφόρων επενδύσεων

Ποσοστό επενδύσεων

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

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Ο Διαχειριστής Επενδύσεων χρησιμοποιεί μια συστηματική προσέγγιση για να παρακολουθεί την τήρηση των δεσμευτικών στοιχείων σε επίπεδο ασφάλειας ή/και χαρτοφυλακίου. Οι ομάδες επενδύσεων έχουν την πρωταρχική ευθύνη να διασφαλίζουν την εν λόγω τήρηση σε συνεχή βάση (πριν και μετά την εκάστοτε συναλλαγή). Η ομάδα ανεξάρτητης εποπτείας έχει την ευθύνη να παρακολουθεί και η Υπηρεσία Συμμόρφωσης έχει την ευθύνη, κατά περίπτωση, να παρέχει συμβουλές για την επίλυση παραβιάσεων.

Μεθοδολογίες

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

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, το επιμέρους αμοιβαίο κεφάλαιο δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει συνολικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης. Το επιμέρους αμοιβαίο κεφάλαιο προτιμά τη χρήση πιο αναλυτικών δεδομένων που βασίζονται στις επιδόσεις, όπως οι εκπομπές άνθρακα, όπου είναι διαθέσιμα.

Το επιμέρους αμοιβαίο κεφάλαιο μπορεί να υπολογίσει ή να αναζητήσει εναλλακτικές πηγές δεδομένων για ελλιπή δεδομένα ΠΚΔ, όπου τέτοιες προσεγγίσεις μπορούν να παρέχουν χρήσιμες και κατάλληλες αξιολογήσεις. Το επιμέρους αμοιβαίο κεφάλαιο μπορεί να έχει πρόσβαση σε ένα μεγάλο εύρος πληροφοριών μεταξύ των εταιρειών χαρτοφυλακίου, δεδομένης της συστηματικής προσέγγισης. Το επιμέρους αμοιβαίο κεφάλαιο δεν βασίζεται αποκλειστικά σε εξωτερικούς παρόχους δεδομένων και αξιοποιεί εξωτερικά δεδομένα ΠΚΔ για τη βελτίωση των διαδικασιών ανάλυσης και έρευνας από τη βάση προς την κορυφή, την εφαρμογή αποκλεισμών και την εσωτερική ανάλυση των περιβαλλοντικών και κοινωνικών χαρακτηριστικών.

Δέουσα επιμέλεια

Δεδομένης της αντίληψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων, το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει να κατανοήσει τον αντίκτυπο των κινδύνων που συνδέονται με τα ζητήματα ΠΚΔ. Οι ομάδες επενδύσεων (πρώτη γραμμή) είναι πρωτίστως υπεύθυνες για την ενσωμάτωση και τη διαχείριση κινδύνων και ευκαιριών βιωσιμότητας μέσω της δέουσας επιμέλειας. Η ομάδα διαχείρισης κινδύνων (δεύτερη γραμμή) είναι υπεύθυνη για τη διαχείριση των προσδιορισμένων κινδύνων βιωσιμότητας μέσω επιστασίας, ενεργού συνεργασίας με την πρώτη γραμμή όταν τα επίπεδα κινδύνου βιωσιμότητας υπερβαίνουν τη διάθεση της εταιρείας για ανάληψη κινδύνου / ή συγκεκριμένοι δείκτες μέτρησης υπερβαίνουν τα προκαθορισμένα κατώτατα όρια. Επίσης, το επιμέρους αμοιβαίο κεφάλαιο χρησιμοποιεί εσωτερικά συστήματα παρακολούθησης για τον έλεγχο των θέσεων των εκδοτών έναντι κατευθυντήριων γραμμών που έχουν εκπονηθεί για να διασφαλίζουν τη συμμόρφωση με δείκτες βιωσιμότητας.

Πολιτικές ενεργού συμμετοχής

Η ενεργός συμμετοχή σε εταιρείες χαρτοφυλακίου και εκδότες πραγματοποιείται σε σχέση με όλες τις κατηγορίες ενεργητικού και μπορεί να ποικίλλει ανάλογα με την ομάδα επενδύσεων. Δίνεται βαρύτητα στην προληπτική ενεργό συμμετοχή βάσει αποτελεσμάτων, σε μια προσπάθεια να προωθηθούν οι βέλτιστες πρακτικές. Οι δράσεις ενεργού συμμετοχής που υλοποιεί η Διεθνής Ομάδα Επιστασίας (Global Stewardship Team) αποσκοπούν στη συμπλήρωση των αντίστοιχων δράσεων ενεργού συμμετοχής των ομάδων επενδύσεων. Οι πρωτοβουλίες για ενεργό συμμετοχή επανεξετάζονται, ενισχύονται και παρακολουθούνται συνεχώς για να διασφαλίζεται ότι περιλαμβάνουν επίκαιρα ζητήματα και εξελισσόμενες απόψεις για καίρια περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα και διαφωνίες σχετικές με τη βιωσιμότητα. Για λόγους καθοδήγησης των προσπάθειών ενεργού συμμετοχής, η Διεθνής Ομάδα Επιστασίας της Goldman Sachs Asset Management θεσπίζει ένα πλαίσιο επιστασίας, το οποίο αποτυπώνει τις θεματικές προτεραιότητες της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management, καθοδηγεί τις προσπάθειες ψηφοφορίας και ενεργού συμμετοχής και θα περιλαμβάνει περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα που θεωρούμε σημαντικά όσον αφορά τις πιθανές δυσμενείς επιπτώσεις.

Καθορισμένος δείκτης αναφοράς

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

8. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

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

Principali effetti negativi

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

Caratteristiche ambientali o sociali del prodotto finanziario

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

- Limitazione dell'investimento in emittenti coinvolti in attività controverse.
- Limitando 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".
- Considerazione, nel processo decisionale relativo agli investimenti, dei fattori ESG di ciascun emittente.
- Applicazione di prassi di buona governance, rispetto dei diritti umani e del lavoro, tutela dell'ambiente e lotta alla corruzione attiva e passiva. A tal fine, il Comparto valuta in che misura gli emittenti agiscono in conformità con le leggi pertinenti e gli standard riconosciuti a livello internazionale, ad esempio: le Linee guida OCSE destinate alle imprese multinazionali, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite.
- Il Comparto promuove un'intensità di carbonio inferiore rispetto all'Indice di riferimento.
- Quadro generale per l'IS. Il Comparto promuove investimenti in società o progetti che contribuiscono a un obiettivo ambientale o sociale basato sul contributo del prodotto o sul contributo operativo

Strategia d'investimento

Al fine di rispettare le caratteristiche ambientali e sociali promosse, il Comparto applica:

- Criteri di restrizione
- Approccio di integrazione dei fattori ESG
- Attività di stewardship
- Quadro di riferimento per l'investimento sostenibile

Quota degli investimenti

Secondo l'allocazione degli attivi prevista, l'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

Il Gestore degli investimenti adotta un approccio sistematico per monitorare la conformità agli elementi vincolanti a livello di titolo e/o portafoglio. I Team d'investimento hanno la principale responsabilità di garantire costantemente la conformità (prima e dopo la negoziazione). La supervisione indipendente ha la responsabilità di monitorare e la funzione Compliance ha la responsabilità, ove applicabile, di fornire consulenza sulla risoluzione delle violazioni.

Metodologie

I team d'investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Comparto non ritiene che al momento esista un fornitore di dati ESG che raccolga 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. Il Comparto preferisce ricorrere a dati più granulari e basati sulle performance, come le emissioni di carbonio, laddove disponibili.

Il Comparto può stimare o cercare fonti di dati alternative per i dati ESG mancanti, laddove tali approcci possano fornire valutazioni utili e appropriate. Il Comparto può avere accesso a un'ampia gamma di informazioni sulle società in portafoglio, tenuto conto dell'approccio sistematico. Il Comparto non si affida esclusivamente a fornitori di dati esterni e si avvale di dati ESG esterni per migliorare i propri processi di analisi e ricerca bottom-up, attuare esclusioni e istruire l'analisi interna in merito alle caratteristiche ambientali e sociali.

Dovuta diligenza

Nella convinzione che i fattori ESG possano influire sulla performance e sul profilo di rischio degli investimenti, il Comparto cerca di comprendere l'impatto dei rischi ESG. L'integrazione e la gestione dei rischi e delle opportunità in termini di sostenibilità attraverso la dovuta diligenza sono principalmente responsabilità dei team d'investimento (prima linea). Risk Management (seconda linea) ha la responsabilità di gestire i rischi di sostenibilità identificati attraverso la supervisione, il confronto con la prima linea quando i livelli di rischio di sostenibilità superano la propensione al rischio dell'azienda e/o metriche specifiche superano le soglie prestabilite. Il Comparto si avvale inoltre di sistemi di monitoraggio interni per verificare le posizioni degli emittenti rispetto alle linee guida ideate per garantire la conformità con gli indicatori di sostenibilità.

Politiche di impegno

L'impegno con le società in portafoglio e gli emittenti è condotto in tutte le classi di attivi e può variare a seconda dei team d'investimento. Il focus è su un impegno proattivo e basato sui risultati, nel tentativo di promuovere le best practice. Le attività d'impegno svolte dal Team Global Stewardship sono concepite per integrare quelle dei team d'investimento. Le iniziative d'impegno vengono continuamente riviste, potenziate e monitorate per garantire che integrino le questioni attuali e le opinioni in evoluzione su temi ambientali, sociali e di governance chiave e su controversie legate alla sostenibilità. Per indirizzare i nostri impegni, il Team Global Stewardship di Goldman Sachs Asset Management stabilisce un quadro di riferimento per le attività di stewardship, che riflette le priorità tematiche dello stesso, guida le attività di voto e di impegno e include questioni ambientali, sociali e di governance che consideriamo principali in termini di potenziali effetti negativi.

Indice di riferimento designato

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

9. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

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

Hlavné nepriaznivé vplyvy

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

Environmentálne alebo sociálne charakteristiky finančného produktu

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

- Obmedzenie emitentov zapojených do kontroverzných činností.
- Obmedzenie investovania v krajinách, na ktoré sa vzťahujú celoštátne sankcie vo forme zbrojného embarga uvaleného Bezpečnostnou radou Organizácie Spojených národov, a v krajinách uvedených v globálnom kontrolnom orgáne prania špinavých peňazí a financovania terorizmu, zozname Finančnej akčnej skupiny, na ktoré sa vzťahuje „výzva na prijatie opatrení“.
- V investičnom rozhodovacom procese zohľadňuje faktory E, S, G každého emitenta.
- Dodržiavanie v oblastiach riadnej správy vecí verejných, rešpektovania ľudských práv a pracovných práv, ochrany životného prostredia a predchádzania úplatkárstvu a korupcii. Podfond tak robí posudzovaním toho, do akej miery emitenti konajú v súlade s príslušnými zákonmi a medzinárodne uznávanými normami, napríklad: smernice OECD pre nadnárodné spoločnosti, hlavné zásady OSN v oblasti podnikania a ľudských práv a iniciatíva OSN Global Compact.
- Podfond podporuje nižšiu uhlíkovú náročnosť v porovnaní s indexom/benchmarkom.
- Rámec SI. Podfond podporuje investície do spoločností alebo projektov, ktoré prispievajú k environmentálnemu alebo sociálnemu cieľu na základe prínosu produktu alebo prevádzkového príspevku.

Investičná stratégia

Na dosiahnutie environmentálnych a sociálnych charakteristík, ktoré podfond podporuje, podfond uplatňuje:

- Kritéria obmedzenia
- Prístup zameraný na integráciu ESG
- Správcovstvo
- Udržateľný investičný rámec

Podiel investícií

Plánovaná alokácia aktív je taká, že 80 % investícií podfondu je v súlade s charakteristikami E/S. Najmenej 50 % investícií podfondu tvoria udržateľné investície.

Monitorovanie environmentálnych alebo sociálnych charakteristík

Investičný správca využíva systematický prístup na monitorovanie dodržiavania záväzných prvkov na úrovni bezpečnosti a/alebo portfólia. Investičné tímy nesú hlavnú zodpovednosť za zabezpečenie priebežného dodržiavania (pred uskutočnením obchodu a po ňom). Nezávislý dohľad je zodpovedný za monitorovanie a oddelenie pre dodržiavanie súladu je v príslušných prípadoch zodpovedné za poradenstvo pri riešení porušení.

Metodiky

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

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, podfond nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Viacerí dodávatelia tretích strán sa preto využívajú na naplnenie rôznorodých potrieb a prípadov použitia. Podfond uprednostňuje použitie podrobnejších údajov založených na výkonnosti, napríklad emisií uhlíka, ak sú k dispozícii.

Podfond môže odhadnúť alebo hľadať alternatívne zdroje údajov za chýbajúce údaje ESG, kde môžu tieto prístupy poskytnúť užitočné a vhodné hodnotenia. Podfond môže mať prístup k veľkému rozsahu informácií v spoločnostiach portfólia vzhľadom na systematický prístup. Podfond sa nespolieha výlučne na externých poskytovateľov údajov a využíva externé údaje ESG na vylepšenie svojej analýzy zdola nahor a výskumných procesov, implementovanie vylúčení a informovanie internej analýzy environmentálnych a sociálnych charakteristík.

Hĺbková previerka

Vzhľadom na presvedčenie, že faktory ESG môžu ovplyvniť výkonnosť a rizikový profil investícií, sa podfond snaží pochopiť vplyv rizík súvisiacich s ESG. Integrácia a riadenie rizík a príležitostí v oblasti udržateľnosti prostredníctvom hĺbkovej previerky je v prvom rade zodpovednosťou investičných tímov (prvá línia). Riadenie rizík (druhá línia) je zodpovedné za riadenie identifikovaných rizík udržateľnosti prostredníctvom dohľadu, angažovania s prvou líniou, keď úrovne rizika udržateľnosti prekročia mieru rizika firmy a/alebo osobitné metriky prekročia vopred stanovené prahové hodnoty. Podfond tiež používa interné monitorovacie systémy na kontrolu pozícií emitentov podľa pokynov vytvorených na zaistenie súladu s ukazovateľmi udržateľnosti.

Zásady angažovania

Angažovanie so spoločnosťami a emitentmi portfólia sa uskutočňuje naprieč triedami aktív a môže sa líšiť podľa investičných tímov. V snahe podporovať osvedčené postupy je tu zameranie na proaktívne angažovanie založené na výsledkoch. Angažovanie, ktoré vykonáva globálny správcovský tím, je navrhnuté tak, aby dopĺňalo aktivity, ktoré vykonávajú investičné tímy. Iniciatívy zamerané na angažovanie sa neustále prehodnocujú, vylepšujú a monitorujú, aby zahŕňali aktuálne otázky a vyvíjajúce sa pohľady na kľúčové témy týkajúce sa životného prostredia, sociálnych vecí a riadenia a kontroverzie týkajúce sa udržateľnosti. Na účely usmernenia našich spoluprác globálny správcovský tím spoločnosti Goldman Sachs Asset Management vytvára rámec správcovstva, ktorý odráža tematické priority globálneho správcovského tímu spoločnosti Goldman Sachs Asset Management, usmerňuje činnosti hlasovania a spolupráce a bude zahŕňať záležitosti týkajúce sa životného prostredia, sociálnych vecí a riadenia, ktoré považujeme za podstatné z hľadiska potenciálnych nepriaznivých vplyvov.

Určená referenčná hodnota

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

10. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

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

Principales incidencias adversas

El Subfondo tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta tanto mediante la aplicación del principio de no causar un perjuicio significativo, tal como se ha descrito, a la hora de determinar las inversiones sostenibles, como cualitativamente, a través del enfoque de inversión del Subfondo.

Características medioambientales o sociales del producto financiero

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

- Restringir a los emisores involucrados en actividades controvertidas.
- La restricción de inversiones 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".
- Se tienen en cuenta los factores ASG de cada emisor en el proceso de toma de decisiones de inversión.
- Cumplimiento en los ámbitos de la buena gobernanza, el respeto de los derechos humanos y laborales, la protección del medioambiente y la prevención del soborno y la corrupción. El Subfondo atiende este requisito evaluando en qué medida los emisores actúan de conformidad con las leyes pertinentes y los estándares reconocidos internacionalmente, como los siguientes: las Líneas Directrices de la OCDE para Empresas Multinacionales, los Principios Rectores de las Naciones Unidas sobre las empresas y los derechos humanos, y el Pacto Mundial de la ONU.
- El Subfondo promueve la reducción de la intensidad de carbono en comparación con el índice/valor de referencia.
- Marco de IS. El Subfondo promueve inversiones en empresas o proyectos que contribuyen a un objetivo medioambiental o social basado en la contribución del producto o la contribución operativa.

Estrategia de inversión

Para lograr las características medioambientales y sociales que promueve, el Subfondo aplica:

- Criterios de restricción
- Enfoque de integración ASG
- Administración responsable

- Marco de Inversión Sostenible

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

El Gestor de inversiones usa un enfoque sistemático para supervisar el cumplimiento de los elementos vinculantes a nivel de valores o a nivel de cartera. Los equipos de inversión se encargan, principalmente, de garantizar que todos los procesos se realicen conforme a los criterios establecidos de forma continua (antes y después de la negociación). La función de supervisión independiente tiene la responsabilidad de realizar un seguimiento oportuno, mientras que la función de cumplimiento normativo se encarga de asesorar en materia de resolución de infracciones en los casos en que resulte procedente.

Métodos

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

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

Si bien la disponibilidad y calidad de los datos ASG experimentan una mejora continua, el Subfondo no cree que actualmente exista un proveedor de datos ASG que aúne de forma única y exhaustiva los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso. El Subfondo prefiere utilizar datos más detallados y basados en resultados, como las emisiones de carbono, siempre que estén disponibles.

El Subfondo podrá estimar los datos ASG que falten o buscar fuentes de datos alternativas cuando dichos enfoques puedan proporcionar evaluaciones útiles y adecuadas. Gracias a su enfoque sistemático, el Subfondo podrá acceder a un gran volumen de información sobre las empresas de la cartera. El Subfondo no depende exclusivamente de proveedores de datos externos y aprovecha los datos ASG de terceros para mejorar su proceso de análisis ascendente, aplicar exclusiones y fundamentar el análisis interno relativo a las características medioambientales y sociales.

Diligencia debida

Dada la creencia de que los factores ASG pueden afectar a la rentabilidad y el perfil de riesgo de las inversiones, el Subfondo trata de comprender el impacto de los riesgos relacionados con los factores ASG. Los equipos de inversión (primera línea) se encargan, principalmente, de integrar y gestionar los riesgos y las oportunidades de sostenibilidad mediante la aplicación de la diligencia debida. Los equipos de gestión de riesgos (segunda línea) se encargan de gestionar los riesgos de sostenibilidad identificados mediante el seguimiento y la implicación con los equipos de primera línea cuando los niveles de los referidos riesgos de sostenibilidad exceden el apetito por el riesgo de la empresa o las métricas específicas superan los umbrales predefinidos. El Subfondo también utiliza sistemas de seguimiento internos para verificar las posiciones de los emisores en comparación con las directrices elaboradas para garantizar el cumplimiento de los indicadores de sostenibilidad.

Políticas de implicación

La implicación con las empresas y los emisores en cartera se lleva a cabo en todas las clases de activos y puede variar según el equipo de inversión. En aras de promover prácticas recomendadas, se procura que la implicación sea proactiva y basada en resultados. La implicación del equipo de administración global (Global Stewardship) se ha diseñado para complementar la respectiva de los

equipos de inversión. Las iniciativas en materia de implicación se revisan, mejoran y supervisan de forma continua a fin de garantizar la incorporación de cuestiones de actualidad y opiniones cambiantes en torno a las principales temáticas medioambientales, sociales y de gobernanza, y las controversias relacionadas con la sostenibilidad. De cara a orientar nuestros procesos de implicación, el equipo de administración responsable global de Goldman Sachs Asset Management establece un marco específico, que refleja las prioridades temáticas del equipo de administración responsable global de Goldman Sachs Asset Management, dirige las iniciativas de votación e implicación e incluirá asuntos medioambientales, sociales y de gobernanza que consideramos como principales en lo que se refiere a potenciales incidencias adversas.

Índice de referencia designado

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

11. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Huvudsakliga negativa konsekvenser

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

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

- Begränsning av emittenter som är inblandade i kontroversiella verksamheter.
- Begränsning av 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".
- Beaktande av faktorer för miljö, socialt ansvar och bolagsstyrning för varje emittent i investeringsbeslutsprocessen.
- Efterlevnad på områden av god styrning, respekt för mänskliga rättigheter och arbetstagarrättigheter, skydd av miljön och förebyggande av mutor och korruption. Delfonden gör detta genom att bedöma i vilken utsträckning emittenter följer relevanta lagar och internationellt erkända standarder, till exempel: OECD:s riktlinjer för multinationella företag, FN:s vägledande principer för företag och mänskliga rättigheter och FN:s Global Compact.
- Delfonden strävar efter att ha en lägre koldioxidintensitet än indexet/referensvärdet.
- SI-ramverk. Delfonden främjar investeringar i företag eller projekt som bidrar till ett miljömål eller socialt mål baserat på produktens bidrag eller verksamhetens bidrag.

Investeringsstrategi

För att uppnå de miljörelaterade och sociala egenskaper som främjas av delfonden tillämpar delfonden:

- Begränsningskriterier
- ESG-integreringsmetod
- Förvaltning
- Ramverk för hållbara investeringar

Andel av investeringar

Den planerade tillgångsallokeringen är att 80 % av delfondens investeringar är anpassade till de

miljörelaterade eller sociala egenskaperna. Minst 50 % av delfondens investeringar är hållbara investeringar.

Övervakning av miljörelaterade eller sociala egenskaper

Investeringsförvaltaren använder en systematisk metod för att övervaka efterlevnad av de bindande elementen på värdepappers- och/eller portföljnivå. Investeringsteam har huvudansvaret för att säkerställa efterlevnad fortlöpande (före och efter handel). Oberoende tillsyn ansvarar för att övervaka och efterlevnadsfunktionen ansvarar för att ge råd om avhjälpande av överträdelser där det är tillämpligt.

Metoder

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

Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras tror inte delfonden 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. Delfonden föredrar att använda mer detaljerade, resultatbaserade uppgifter, t.ex. koldioxidutsläpp, om sådana finns tillgängliga.

Delfonden kan uppskatta eller söka efter alternativa datakällor för ESG-data som saknas, förutsatt att sådana tillvägagångssätt kan ge användbara och lämpliga bedömningar. Delfonden kan ha tillgång till ett brett urval av information om portfölj företag med den systematiska metoden. Delfonden förlitar sig inte enbart på externa dataleverantörer och använder externa ESG-data för att förbättra sina bottom-up-analyser och analysprocesser, införa uteslutningar och bidra till interna analyser av de miljörelaterade och sociala egenskaperna.

Due diligence

Mot bakgrund av att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil strävar delfonden efter att förstå konsekvenserna av ESG-relaterade risker. Integrering och hantering av hållbarhetsrisker och -möjligheter via due diligence är främst investeringsteamens ansvar (första linjen). Riskhantering (andra linjen) ansvarar för att hantera identifierade hållbarhetsrisker genom tillsyn, engagemang med första linjen när hållbarhetsrisknivåerna överskrider företagets riskbenägenhet och/eller specifika mått överskrider sina fördefinierade tröskelvärden. Delfonden använder även interna övervakningssystem för att kontrollera emittentpositioner mot riktlinjer som skapats för att säkerställa efterlevnad av hållbarhetsindikatorer.

Strategier för engagemang

Engagemang med portföljens företag och emittenter utförs i olika tillgångsklasser och kan variera efter investeringsteam. Fokus ligger på ett proaktivt, resultatbaserat engagemang, i ett försök att främja bästa praxis. Engagemang som utförs av det globala förvaltningsteamet är utformat för att komplettera det engagemang som utförs av investeringsteamet. Engagemangsinitiativen granskas kontinuerligt, förbättras och övervakas för att säkerställa att de införlivar aktuella frågor och föränderliga uppfattningar om centrala teman om miljö, socialt ansvar och bolagsstyrning och hållbarhetsrelaterade kontroverser. För att vägleda vårt engagemang fastställer Goldman Sachs Asset Managements globala förvaltningsteam en förvaltningsram, som återspeglar förvaltningsteamets tematiska prioriteringar, vägleder röstning och engagemang och kommer att inkludera frågor om miljö, socialt ansvar och bolagsstyrning som vi anser vara potentiella huvudsakliga negativa konsekvenser.

Valt referensvärde

Ej tillämpligt – Denna delfond förvaltas aktivt och därför har inget specifikt index valts som

referensvärde i syfte att fastställa om denna finansiella produkt är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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