

# GOLDMAN SACHS FUNDS III

## Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)
- Legal entity identifier: 549300SJTA1WLSG28J62
- 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.

Principal adverse impacts

This is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

#### 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. 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.
- 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.

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

#### Investment strategy

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

The Investment Manager conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies.

Stewardship

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

#### Proportion of investments

The planned asset allocation is that 90% of the investments of the Sub-Fund are aligned with the E/S characteristics.

#### Monitoring of environmental or social characteristics

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

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

#### Methodologies

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

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

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

### **Due diligence**

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

### **Engagement policies**

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

### **Designated reference benchmark**

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

## 2. Detailed information in English

### (b) No sustainable investment objective

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

### (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.
- 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.

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

### (d) Investment strategy

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

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

The Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to assess overall business quality and valuation, as well as potential risks.

Traditional fundamental factors that the Investment Manager may consider include, but are not limited to, cash flows, balance sheet leverage, return on invested capital, industry dynamics, earnings quality and profitability. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety, community impact, governance practices and stakeholder relations, employee relations, board structure, transparency and management incentives. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Manager's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with companies when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

### 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.

**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.

**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 (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub- Fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund at each semi- annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.

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

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 Principal Adverse Impacts (PAIs) on Sustainability Factors. PAIs are taken into account qualitatively through the application of the binding elements of the investment strategy outlined below. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors.

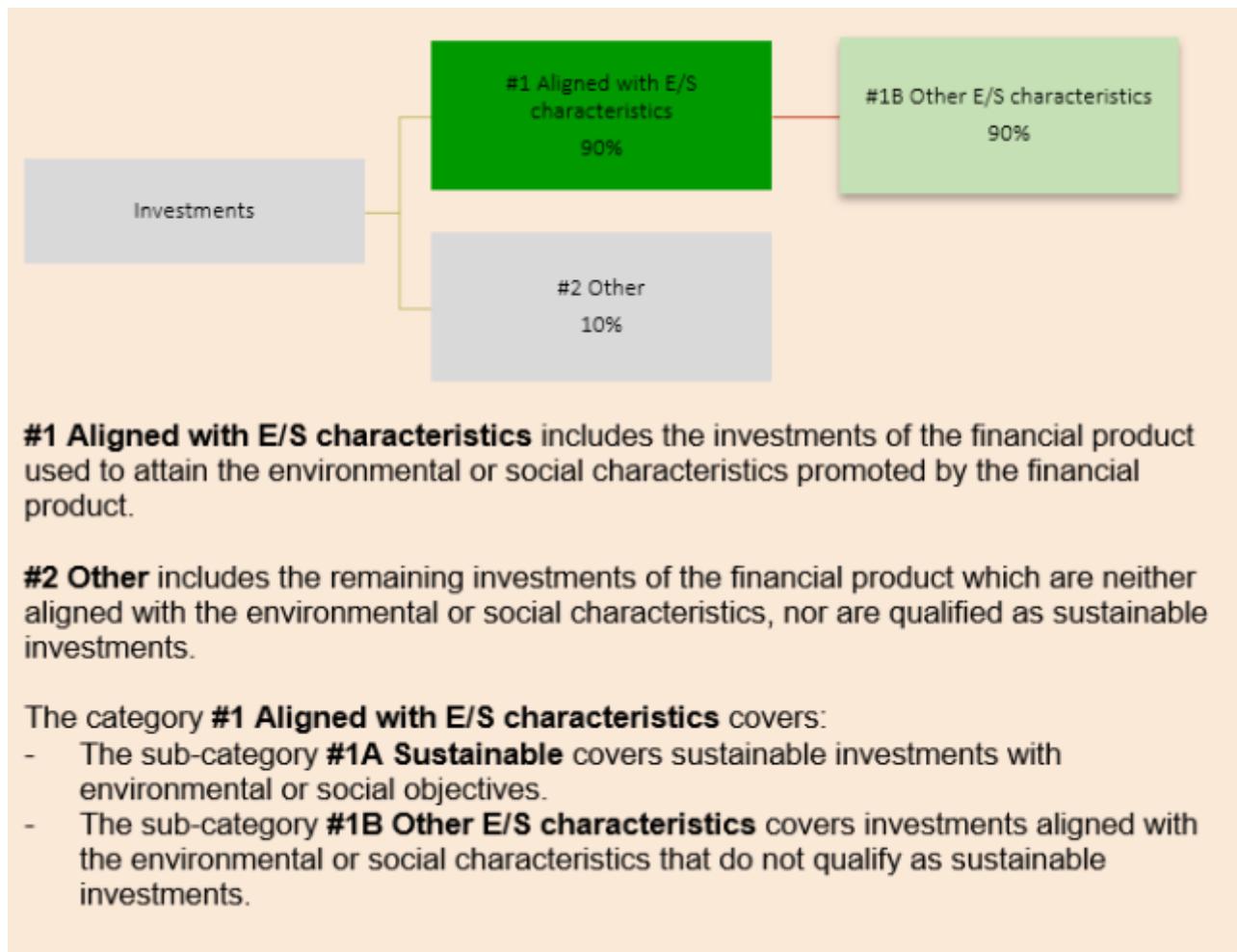
**(e) Proportion of investments**

**What is the asset allocation planned for this financial product?**

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics and other is represented in the table below.

The planned asset allocation is that 90% of the investments of the Sub-Fund are aligned with the E/S characteristics. 10% 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 Sub-Fund does not commit to making investments in Sustainable Investments.



**#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?

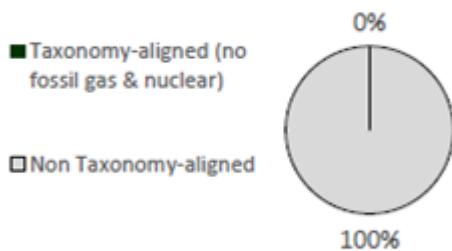
The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the minimum extent is 0%.

#### 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents X% of the total investments N/A

\* 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 does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%.

## 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.

These financial instruments are not subject to any minimum environmental 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
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

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

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

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

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

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

**(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.

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons, tobacco, thermal coal mining and/or oil sands production. Adherence is based on pre-set revenue thresholds and relies on third-party data. Issuers are excluded when they realize a certain percentage of their revenues from activities related to:

- Adult Entertainment (10%)
- Arctic Gas (1%)
- Arctic Oil (1%)
- Civilian Firearms (10%)
- Controversial Weapons (Any)

- Oil Sands (1%)
- Nuclear Weapons (5%)
- Palm Oil (10%)
- Thermal Coal Mining (10%)
- Tobacco and e-cigarettes (10%)

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.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the binding elements of the Sub-Fund.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

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

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

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

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

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

### (i) Limitations to methodologies and data

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

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

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

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

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

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

### (j) Due diligence

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

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

### (k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process. Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive

the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

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

#### **(I) Designated reference benchmark**

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

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

**Where can more product-specific information be found?**

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

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

### 3. Summary in Czech - Shrnutí

#### (a) Shrnutí

##### Bez cíle udržitelných investic

Tento finanční produkt prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic.

Hlavní nepříznivé dopady (PAI)

Není relevantní, protože podfond se nezavazuje realizovat udržitelné investice.

##### 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. Toho se dosahuje omezením investic do emitentů zapojených do vývoje, výroby, údržby či prodeje kontroverzních zbraní, výroby tabákových produktů a/nebo těžby topného uhlí či ropného písku.
- 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.

Pro účely dosažení environmentálních nebo sociálních charakteristik podporovaných podfondem nebyla stanovena žádná referenční hodnota.

##### Investiční strategie

Podfond omezuje investice do emitentů zapojených do kontroverzních aktivit.

Investiční správce provádí doplňkovou analýzu faktorů správy a řízení jednotlivých společností a řady environmentálních a sociálních faktorů, které se mohou lišit napříč třídami akcií, sektory a strategiemi.

##### Správcovství

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

##### Poměr investic

Plánovaná alokace aktiv je taková, že 90 % investic podfondu bude v souladu s E/S vlastnostmi.

##### Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti portfolia budou průběžně měřeny a vyhodnocovány.

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

##### Metodiky

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

## Zdroje a zpracování dat a omezení metodik a dat

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

## Due diligence

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

## Politiky zapojení

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

## Určená referenční hodnota

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

## 4. Summary in Danish - Sammenfatning

### (a) Sammenfatning

#### Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål.

Vigtigste negative indvirkninger (PAI)

Dette er ikke relevant, da underfonden ikke forpligter sig til at foretage bæredygtige investeringer.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

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

- Begrænsning af udstedere, som er involveret i kontroversielle aktiviteter. Dette foretages ved at begrænse investeringer, som er involveret i fremstilling, vedligeholdelse eller salg af kontroversielle våben, produktion af tobaksvarer, indvinding af termisk kul og/eller udvinding af oliesand.
- Overholdelse af områderne vedrørende god ledelsespraksis, respekt for menneskerettigheder og arbejdstageres rettigheder, beskyttelse af miljøet og forebyggelse af bestikkelse og korruption. Underfonden gør dette ved at vurdere, i hvilket omfang udstederne handler i overensstemmelse med relevante love og internationalt anerkendte standarder, f.eks.: OECD's retningslinjer for multinationale virksomheder, FN's retningslinjer om menneskerettigheder og erhvervsliv og FN's Global Compact.

Der er ikke angivet et referencebenchmark med henblik på at opnå de miljømæssige eller sociale karakteristika, som underfonden fremmer.

#### Investeringsstrategi

Underfonden begrænser investering i udstedere, som er involveret i kontroversielle aktiviteter.

Investeringsforvalteren udfører en supplerende analyse af enkelte virksomheders faktorer i forhold til virksomhedsledelse og en række miljømæssige og sociale faktorer, som kan variere på tværs af aktivklasser, sektorer og strategier.

#### Forvaltning

Denne underfond udnytter initiativerne for aktivt ejerskab fra Goldman Sachs' globale aktivforvaltningsteam.

#### Andel af investeringerne

Den planlagte aktivallokering er, at 90 % af underfondens investeringer er i overensstemmelse med de miljømæssige eller sociale karakteristika.

#### Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne portefølje måles og evalueres løbende.

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

## Metoder

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

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

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

## Due diligence

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

## Politikker for aktivt ejerskab

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

## Angivet referencebenchmark

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

## 5. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product promoot milieu- of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen.

Belangrijkste ongunstige effecten

Dit is niet van toepassing aangezien het Subfonds zich er niet toe verbindt Duurzame beleggingen te doen.

#### Milieu- 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 zijn betrokken bij controversiële activiteiten. Dit gebeurt door middel van het beperken van beleggingen in de ontwikkeling, de productie, het onderhoud of de handel in controversiële wapens, de productie van tabaksproducten, de winning van thermische kolen en/of de winning van oliezanden.
- 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.

Er is geen referentiebenchmark aangewezen om de ecologische of sociale kenmerken te verwezenlijken die door het Subfonds worden bevorderd.

#### Beleggingsstrategie

Het Subfonds hanteert beperkingen ten aanzien van beleggingen in emittenten die betrokken zijn bij controversiële activiteiten.

De Beleggingsbeheerder voert een aanvullende analyse uit van de corporate-governancefactoren van individuele bedrijven en van een reeks ecologische en sociale factoren die per beleggingscategorie, sector en strategie kunnen verschillen.

#### Rentmeesterschap

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

#### Aandeel beleggingen

De geplande activa-allocatie houdt in dat 90% van de beleggingen van het Subfonds zijn afgestemd op de E/S-kenmerken.

#### Monitoring van milieu- of sociale kenmerken

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende ecologische of sociale kenmerken van de Portefeuille binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

## **Methodologieën**

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

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

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

## **Due diligence**

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

## **Engagementbeleid**

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

## **Aangewezen referentiebenchmark**

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

## 6. Summary in French - Résumé

### (a) Résumé

#### Aucun objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif.

Principales incidences négatives

Ceci est sans objet, car le Compartiment ne s'engage pas à réaliser des Investissements durables.

#### 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 :

- Restriction des émetteurs impliqués dans des activités controversées. Pour ce faire, on limite les investissements dans des émetteurs qui sont impliqués dans le développement, la production, l'entretien ou le commerce d'armes controversées, la production de produits liés au tabac, l'extraction de charbon thermique et/ou de sables bitumineux.
- 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.

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Compartiment.

#### Stratégie d'investissement

Le Compartiment limite les investissements dans des titres d'émetteurs impliqués dans des activités controversées.

Le Gestionnaire d'investissement effectue une analyse supplémentaire des facteurs de gouvernance d'entreprise pour chaque société et d'un éventail de facteurs environnementaux et sociaux qui peuvent varier selon les catégories d'actifs, les secteurs et les stratégies.

Gérance

Ce Compartiment tire parti des initiatives d'engagement de l'équipe Goldman Sachs Asset Management Global Stewardship.

#### Proportion des investissements

Selon l'allocation des actifs prévue, 90 % des investissements du Compartiment seront alignés sur les caractéristiques E/S.

#### Suivi des caractéristiques environnementales ou sociales

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

GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les

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directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

## Méthodes

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

## Sources et traitement des données, limitations des méthodologies et des données

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

## Diligence raisonnable

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

## Politiques d'engagement

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

## Indice de référence désigné

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

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an.

Wichtigste nachteilige Auswirkungen

Nicht zutreffend, da sich der Teifonds nicht verpflichtet, nachhaltige Investitionen zu tätigen.

#### Ökologische oder soziale Merkmale des Finanzprodukts

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

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind. Dies erfolgt durch die Beschränkung von Investitionen in die Entwicklung, Produktion, Instandhaltung von oder den Handel mit umstrittenen Waffen, die Produktion von Tabakprodukten, die Förderung von Kraftwerkskohle und/oder die Ölsandgewinnung.
- 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 Teifonds 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.

Es wurde kein Referenzwert festgelegt, um die vom Teifonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

#### Anlagestrategie

Der Teifonds schränkt Anlagen in Emittenten ein, die an umstrittenen Aktivitäten beteiligt sind.

Der Anlageverwalter führt eine ergänzende Analyse der unternehmensführungsbezogenen Faktoren der einzelnen Unternehmen sowie einer Reihe von ökologischen und sozialen Faktoren durch, die je nach Anlageklasse, Sektor und Strategie unterschiedlich sein können.

#### Stewardship

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

#### Aufteilung der Investitionen

Die geplante Vermögensallokation sieht vor, dass 90 % der Investitionen des Teifonds auf ökologische oder soziale Merkmale ausgerichtet sind.

#### Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet.

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

## **Methoden**

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

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

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, gibt es nach Ansicht des Anlageberaters derzeit keinen Anbieter von ESG-Daten, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher nutzt der Anlageberater mehrere Drittanbieter, um den unterschiedlichen Anforderungen und Anwendungsfällen gerecht zu werden.

## **Sorgfaltspflicht**

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

## **Mitwirkungspolitik**

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

## **Bestimmter Referenzwert**

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

## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Κύριες δυσμενείς επιπτώσεις

Αυτό δεν ισχύει επειδή το επιμέρους αμοιβαίο κεφάλαιο δεν έχει δεσμευτεί να πραγματοποιήσει αειφόρες επενδύσεις.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

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

- Περιορίζοντας τους εκδότες με αμφιλεγόμενες δραστηριότητες. Αυτό επιτυγχάνεται περιορίζοντας τις επενδύσεις που συνδέονται με την ανάπτυξη, παραγωγή, συντήρηση ή το εμπόριο αμφιλεγόμενων όπλων, την παραγωγή προϊόντων καπνού, την εξόρυξη θερμικού άνθρακα και/ή την εξόρυξη πετρελαιοφόρου άμμου.
- Με προσήλωση στους τομείς της χρηστής διακυβέρνησης, σεβασμού των ανθρώπινων και εργασιακών δικαιωμάτων, προστασίας του περιβάλλοντος και πρόληψης της δωροδοκίας και της διαφθοράς. Το επιμέρους αμοιβαίο 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.

Δεν έχει οριστεί κάποιος δείκτης αναφοράς για τους σκοπούς της επίτευξης των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το επιμέρους αμοιβαίο κεφάλαιο.

#### Επενδυτική στρατηγική

Το επιμέρους αμοιβαίο κεφάλαιο περιορίζει τις επενδύσεις σε εκδότες που εμπλέκονται σε αμφιλεγόμενες δραστηριότητες.

Ο Διαχειριστής Επενδύσεων διενεργεί συμπληρωματική ανάλυση των παραγόντων εταιρικής διακυβέρνησης μεμονωμένων εταιρειών και ενός φάσματος περιβαλλοντικών και κοινωνικών παραγόντων που ενδέχεται να ποικίλουν μεταξύ κατηγοριών ενεργητικού, τομέων και στρατηγικών.

#### Επιστασία

Αυτό το επιμέρους αμοιβαίο κεφάλαιο αξιοποιεί τις πρωτοβουλίες της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management.

#### Ποσοστό επενδύσεων

Με βάση την προγραμματισμένη κατανομή των στοιχείων ενεργητικού, το 90% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου ευθυγραμμίζεται με τα Π/Κ χαρακτηριστικά.

#### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του Χαρτοφυλακίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

## Μεθοδολογίες

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

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

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

## Δέουσα επιμέλεια

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

## Πολιτικές ενεργού συμμετοχής

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

## Καθορισμένος δείκτης αναφοράς

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

## 9. Summary in Hungarian - Összefoglaló

### (a) Összefoglaló

#### A fenntartható befektetési célkitűzés hiánya

Ez a pénzügyi termék környezeti vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése.

#### Főbb káros hatások

Ez a kérdés nem alkalmazható, mivel a Részalap nem vállal kötelezettséget arra, hogy fenntartható befektetéseket tegyen.

#### A pénzügyi termék környezeti vagy társadalmi jellemzői

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

- A vitatható tevékenységekben részt vevő kibocsátók korlátozása. Ezt úgy éri el, hogy korlátozza a befektetéseket azokba a vállalatokba, amelyek vitatott fegyverek kifejlesztésében, gyártásában, karbantartásában vagy kereskedelmében, dohánytermékek gyártásában, erőművekben felhasználásra kerülő szén bányászatában és/vagy olajhomok-kitermelésben érintettek.
- A helyes irányítási gyakorlatok betartása, az emberi és munkavállalói jogok tiszteletben tartása, továbbá a környezet védelme és a vesztegetés és a korrupció megelőzése. A Részalap ehhez féméri, hogy mely kibocsátók milyen mértékben tartják be az irányadó törvényeket és a nemzetközileg elismert normákat, például: az OECD multinacionális vállalkozásokra vonatkozó irányelvei, az üzleti vállalkozások emberi jogi felelősségeire vonatkozó ENSZ-irányelvek és az ENSZ Globális Megállapodása.

A Részalap által előmozdítani kívánt környezeti vagy társadalmi jellemzők elérése céljából nem jelöltünk ki referenciamutatót.

#### Befektetési stratégia

A Részalap korlátozza az ellentmondásos tevékenységekben részt vevő kibocsátókba való befektetést.

A Portfóliókezelő az egyes vállalatok vállalatirányítási tényezőiről, valamint egy sor környezeti és társadalmi tényezőről kiegészítő elemzést hajt végre, amely eszközszintenként, ágazatonként és stratégiánként eltérő lehet.

#### Felügyelet

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

#### Befektetések aránya

A tervezett eszközallokáció szerint a Részalap befektetéseinek 90%-a megfelel a környezeti és társadalmi jellemzőknek.

#### A környezeti és társadalmi jellemzők nyomon követése

A Portfólió fenntarthatósági mutatóit folyamatosan mérik és értékelik.

A GSAM saját céges és harmadik féltől származó rendszereket használ a GSAM befektetési

irányelveivel összhangban a befektetési irányelvekben foglalt, a Portfólió kötelező környezeti vagy társadalmi jellemzőinek való megfelelés ellenőrzésére.

## Módszertan

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

## Adatforrások és adatfeldolgozás, módszertani és adatkorlátok

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

## Átvilágítás

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

## Szerepvállalási politikák

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

## Kijelölt referenciamutató

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

## 10. Summary in Italian - Sintesi

### (a) Sintesi

#### Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile.

Principali effetti negativi

Non è applicabile in quanto il Comparto non si impegna a effettuare Investimenti sostenibili.

#### 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 tramite:

- Limitazione dell'investimento in emittenti coinvolti in attività controverse. Ciò avviene limitando gli investimenti in realtà coinvolte nello sviluppo, nella produzione, nella manutenzione o nel commercio di armi controverse, nella produzione di prodotti del tabacco, nell'estrazione di carbone termico e/o nell'estrazione di sabbie bituminose.
- 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.

Non è stato designato alcun indice di riferimento allo scopo di ottenere le caratteristiche ambientali o sociali promosse dal Comparto.

#### Strategia di investimento

Il Comparto limita gli investimenti in emittenti coinvolti in attività controverse.

Il Gestore degli investimenti conduce un'analisi supplementare dei fattori di corporate governance delle singole società e di una serie di fattori ambientali e sociali che possono variare a seconda delle classi di attività, dei settori e delle strategie.

Attività di stewardship

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

#### Quota degli investimenti

Secondo l'allocazione degli attivi prevista, il 90% degli investimenti del Comparto deve essere allineato alle caratteristiche A/S.

#### Monitoraggio delle caratteristiche ambientali o sociali

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

GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

## Metodologie

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

## Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Pertanto, il Consulente dell'investimento si avvale di più fornitori terzi per soddisfare le diverse esigenze e casi d'uso.

## Dovuta diligenza

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

## Politiche di impegno

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

## Indice di riferimento designato

N/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.

## 11. Summary in Portugese - Resumo

### (a) Resumo

#### Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável.

Principais impactos negativos

Não é aplicável, uma vez que o Subfundo não se compromete a realizar investimentos sustentáveis.

#### Características ambientais ou sociais do produto financeiro

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

- Restringindo o investimento em emitentes envolvidos em atividades controversas. Tal é feito impondo restrições aos investimentos envolvidos no desenvolvimento, na produção, na manutenção ou no comércio de armas controversas, na produção de produtos de tabaco, na exploração mineira de carvão térmico e/ou na extração de areias petrolíferas.
- Adotando práticas de boa governação, respeito pelos direitos humanos e laborais, proteção do ambiente e prevenção do suborno e da corrupção. O Subfundo atua desta forma avaliando a extensão na qual os emitentes atuam de acordo com as leis relevantes e as normas internacionalmente reconhecidas, por exemplo: Diretrizes da OCDE para Empresas Multinacionais, os Princípios Orientadores das Nações Unidas sobre Empresas e Direitos Humanos e o Pacto Global das Nações Unidas.

Não foi designado qualquer índice de referência para efeitos de obtenção das características ambientais ou sociais promovidas pelo Subfundo.

#### Estratégia de investimento

O Subfundo restringe o investimento em emitentes envolvidos em atividades controversas.

O Gestor de Investimentos realiza uma análise complementar dos fatores de governação empresarial relativos a cada uma das empresas e de uma série de fatores ambientais e sociais que podem variar entre classes de ativos, setores e estratégias.

#### Gestão

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

#### Proporção dos investimentos

Na alocação de ativos planeada, 90% dos investimentos do Subfundo estão alinhados com as características A/S.

#### Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua.

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais obrigatórias da Carteira incluídas nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

## Metodologias

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

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

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

## Diligência devida

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

## Políticas de envolvimento

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

## Índice de referência designado

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

## 12. Summary in Romanian - Sinteză

### (a) Sinteză

#### Fără obiectiv de investiții durabile

Acest produs finanțier promovează caracteristicile de mediu sau sociale, dar nu are ca obiectiv investițiile durabile.

Principalele efecte adverse

Nu este aplicabil, deoarece Subfondul nu se angajează să facă Investiții durabile.

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

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

- Limitarea emitenților implicați în activități controversate. Acest lucru este realizat prin restricționarea investițiilor implicate în dezvoltarea, producerea, întreținerea sau comercializarea de arme controversate, realizarea de produse din tutun, mineritul de cărbune și/sau producția de nisip petrolifer.
- Aderarea la aspectele legate de bună guvernanță, respectarea drepturilor omului și de muncă, protecția mediului și prevenirea mitei și a corupției. Subfondul face acest lucru prin evaluarea măsurii în care emitenții acționează în conformitate cu legislația aplicabilă și cu standardele recunoscute la nivel internațional, de exemplu: Regulile OECD pentru companii multinaționale, Principiile directoare ONU privind afacerile și drepturile omului și Pactul Global Compact al ONU.

Nu a fost desemnat niciun indice de referință în scopul atingerii caracteristicilor sociale sau de mediu promovate de Subfond.

#### Strategia de investiții

Subfondul restricționează investițiile în emitenți implicați în activități controversate.

Managerul de investiții realizează o analiză suplimentară a factorilor de guvernanță corporativă ai fiecărei companii și a unei game de factori sociali și de mediu care pot varia în funcție de clasele de active, sectoare și strategii.

Gestionarea

Acest Subfond utilizează inițiativele de implicare ale Echipei Globale de Gestionare Goldman Sachs Asset Management.

#### Proportia de investiții

Alocarea planificată a activelor presupune că 90 % din investițiile Subfondului sunt aliniate la caracteristicile E/S.

#### Monitorizarea caracteristicilor de mediu sau sociale

Indicatorii de durabilitate ai Portofoliului vor fi măsurați și evaluați în permanentă.

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

#### Metodologii

Echipele de investiții ale Managerului de investiții pot utiliza o serie de stiluri diferite pentru a integra aspectele legate de ESG în selectarea activelor și construirea portofoliului.

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

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

### **Verificarea prealabilă**

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

### **Politici privind dialogul**

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

### **Indicele de referință desemnat**

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

## 13. Summary in Slovak - Zhrnutie

### (a) Zhrnutie

#### Žiadny cieľ udržateľných investícií

Tento finančný produkt podporuje environmentálne alebo sociálne vlastnosti, ale nemá za cieľ udržateľné investície.

#### Hlavné nepriaznivé vplyvy

Nie je to relevantné, pretože podfond sa nezaväzuje k udržateľným investíciám.

#### Environmentálne alebo sociálne charakteristiky finančného produktu

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

- Obmedzenie emitentov zapojených do kontroverzných činností. Realizácia prebieha obmedzovaním investícií do vývoja, výroby, údržby alebo obchodovania s kontroverznými zbraňami, výroby tabakových výrobkov, ťažby energetického uhlia a/alebo ťažby ropných pieskov.
- Dodržiavanie pravidiel v oblastiach dobrej 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.

Na účely dosiahnutia environmentálnych alebo sociálnych charakteristík podporovaných podfondom nebola určená žiadna referenčná hodnota.

#### Investičná stratégia

Podfond obmedzuje investície do emitentov zapojených do kontroverzných aktivít.

Investičný manažér vykonáva doplnkovú analýzu faktorov správy a riadenia jednotlivých spoločností a radu environmentálnych a sociálnych faktorov, ktoré sa môžu lísiť v rôznych triedach aktív, sektoroch a strategiách.

#### Správcovstvo

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

#### Podiel investícií

Plánovaná alokácia aktív je taká, že 90 % investícií podfondu je v súlade s charakteristikami E/S.

#### Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti Portfólia sa budú priebežne merať a vyhodnocovať.

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

#### Metodiky

Investičné tímy investičného správca môžu na začlenenie kritérií ESG do výberu aktív a výstavby

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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, Investičný poradca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Investičný poradca preto na splnenie rôznorodých potrieb a prípadov použitia využíva viacerých externých dodávateľov.

### Híbková previerka

Okrem finančnej híbkovej kontroly, ktorú vykonáva Investičný poradca, hodnotí Investičný poradca v rámci investičného procesu aj vplyv rizík a príležitostí súvisiacich s ESG tam, kde je to relevantné.

### Zásady angažovania

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

### Určená referenčná hodnota

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

## 14. Summary in Spanish - Resumen

### (a) Resumen

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

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Principales incidencias adversas

No es aplicable, ya que el Subfondo no se compromete a realizar inversiones sostenibles.

#### **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:

- La restricción de los emisores involucrados en actividades controvertidas. Esto se lleva a cabo restringiendo las inversiones relacionadas con el desarrollo, la producción, el mantenimiento o el comercio de armas objeto de controversia, la producción de productos de tabaco, la minería de carbón para centrales térmicas o la extracción de arenas bituminosas.
- El cumplimiento de las normativas 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.

No se ha designado ningún índice de referencia a efectos de cumplir las características medioambientales o sociales promovidas por el Subfondo.

#### **Estrategia de inversión**

El Subfondo restringe la inversión en emisores involucrados en actividades controvertidas.

El Gestor de Inversiones realiza un análisis complementario de los factores de gobernanza corporativa de las empresas individuales, así como de una serie de factores medioambientales y sociales que pueden variar según las clases de activos, los sectores y las estrategias.

Administración responsable

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

#### **Proporción de inversiones**

La asignación de activos prevista es que el 90 % de las inversiones del Subfondo se ajusten a las características medioambientales o sociales.

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

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de las características ambientales o sociales vinculantes de la Cartera contenidas en

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las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

## Métodos

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

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

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

## Diligencia debida

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

## Políticas de implicación

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

## Índice de referencia designado

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

## 15. Summary in Swedish - Sammanfattning

### (a) Sammanfattning

#### Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål.

Huvudsakliga negativa konsekvenser för hållbarhetsfaktorer

Detta är inte tillämpligt eftersom delfonden inte åtar sig att göra hållbara investeringar.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Delfonden främjar miljörelaterade och sociala egenskaper i enlighet med artikel 8 i SFDR. Delfonden främjar specifikt miljörelaterade och sociala egenskaper via:

- Begränsning av emittenter som är inblandade i kontroversiella verksamheter. Detta görs genom att begränsa investeringar som är involverade i utveckling, produktion, underhåll eller handel med kontroversiella vapen, produktion av tobaksprodukter, utvinning av energikol eller utvinning av oljesand.
- Efterlevnad inom områdena praxis för god styrning, respekt för mänskliga rättigheter och arbetsrätt, miljöskydd samt förebyggande av muter och korruption. Delfonden gör detta genom att bedöma i vilken utsträckning emittenter agerar i enlighet med relevanta lagar och internationellt erkända standarder, till exempel: OECD:s riktlinjer för multinationella företag, FN:s vägledande principer för företag och mänskliga rättigheter samt FN:s Global Compact.

Inget referensvärde har valts i syfte att uppnå de miljörelaterade eller sociala egenskaper som delfonden främjar.

#### Investeringsstrategi

Delfonden begränsar investeringar i emittenter som är involverade i kontroversiella aktiviteter.

Investeringsförvaltaren genomför en kompletterande analys av enskilda företags bolagsstyrningsfaktorer och en rad miljörelaterade och sociala faktorer som kan variera mellan tillgångsklasser, sektorer och strategier.

#### Stewardship

Denna delfond tillämpar Goldman Sachs Asset Management Global Stewardship Teams engagemangsinitiativ.

#### Andel av investeringar

Den planerade tillgångsfördelningen är att 90 % av delfondens investeringar ska vara anpassade till de miljörelaterade eller sociala egenskaperna.

#### Övervakning av miljörelaterade eller sociala egenskaper

Portföljens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

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

#### Metoder

Investeringsförvaltarens investeringsteam kan använda ett antal olika stilar för att integrera ESG-överväganden i tillgångsväl och portföljsammansättningen.

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

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

### **Due diligence**

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

### **Strategier för engagemang**

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

### **Valt referensvärde**

Ej tillämpligt – Denna delfond är aktivt förvaltad och har därför inget specifikt index valt som referensvärde i syfte att fastställa huruvida den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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