

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
- Legal entity identifier: 9845003D7371E1C9D124
- SFDR categorization: Article 8

This disclosure covers the sub-fund reflected above (the “Sub-Fund”), which is managed by Goldman Sachs Asset Management Fund Services Limited (“GSAM”). The Sub-Fund promotes environmental and/or social characteristics and, accordingly, is an Article 8 fund pursuant to the Sustainable Finance Disclosure Regulation (the “SFDR”). As such, in accordance with Article 10 of the SFDR, this document provides information on (i) the environmental or social characteristics promoted by the Sub-Fund; and (ii) the methodologies used to assess, measure and monitor these characteristics (which are set out in this document).

This disclosure is intended to provide the information required to be disclosed under Article 10 of the SFDR but is not intended to be a substitute for the more detailed and portfolio specific information which may be contained in the relevant prospectus documentation and/or client disclosures and/or GSAM policies.

Defined terms are set out in the prospectus documentation for the Sub-Fund or are references to equivalent terms noted therein.

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1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-Fund promotes environmental and/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 20% sustainable investment.

Environmental or social characteristics of the financial product

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; and (ii) exclusionary screens.

The Sub-Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ("UNGC") 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.

Investment strategy

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above. On at least a monthly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria, based on the thresholds pre-determined by the Investment Manager in its sole discretion.

In addition to applying the ESG Criteria as set forth above, the Investment Manager may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process.

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

Proportion of investments

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

Monitoring of environmental or social characteristics

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis. GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Methodologies

The methodologies used to meet the ESG Criteria consists of (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. The Investment Manager leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments.

Engagement policies

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

Designated reference benchmark

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

The Fund's latest annual report includes a statement that the environmental or social characteristics promoted by this Fund, as set out in the Article 8 disclosure, have been met over the reporting period.

2. Detailed information in English

(b) No sustainable investment objective

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

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

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework (the "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. The Sub-Fund's sustainable investments will be aligned with one or more of the following environmental and/or social objectives: generating revenues with an environmentally and/or socially sustainable impact; environmental and/or social UN Sustainable Development Goals ("SDGs"); environmental or social opportunities; the environmental objective of climate transition; and/or the social objective of inclusive growth.

Product contribution considers either i) the proportion of a company's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social 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 company. 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 company, inclusive growth (social) within the operational framework of the company, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

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

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?

Companies that are classified as contributing to a sustainable investment are also required to meet the do no significant harm ("DNSH") criteria of the Framework. Any companies 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 ("principal adverse impacts" or "PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all companies 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?

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

In regard to the consideration of the PAIs as part of the DNSH assessment of a company, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on a company, such company is generally excluded from qualifying as a sustainable investment.

Information on how the product considered principal adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

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

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

(c) Environmental or social characteristics of the financial product

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

The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; and (ii) exclusionary screens.

The Sub-Fund promotes a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics. As disclosed in the description of the binding elements of the investment strategy below, the Sub-Fund aims to target a climate transition risk that is lower than the Benchmark.

The Sub-Fund seeks to achieve an average weighted carbon footprint score that is lower than the Benchmark. The average weighted carbon footprint score of the Sub-Fund is measured relative to the benchmark for Scope 1, 2 and 3[1] emissions. This is a point in time calculation at the time of portfolio optimisation which is run at least on a monthly basis. Where this target is not being achieved, for example where exceptional circumstances exist (including high market volatility, exceptional market conditions, market disruptions), the Investment Manager will adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders.

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

The Sub-Fund avoids investment in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in conventional, biological or chemical weapons;

- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Further specific information on the thresholds and criteria applied when assessing the aforementioned revenues may be found at the following link: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

The Sub-Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ("UNGC") 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.

Adherence to these ESG Criteria will be based on thresholds (as set out in the link above) pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation will disclose: (i) the specific circumstances under which the Investment Manager will rely on third-party data; and (ii) the risks associated with using third-party data. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. To the extent that an update is required to be made to the Sub-Fund's supplement and/or SFDR Annex on foot of a change in screening process, the supplement will be updated in line with the requirements of the Central Bank.

[1] Further details are available within the sustainability related website disclosures of the Sub-Fund (in the section entitled 'Methodologies').

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above. On at least a monthly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria, based on the thresholds pre-determined by the Investment Manager in its sole discretion. Subject to the Investment Manager's determination regarding the adherence of the investments to these ESG Criteria, the Sub-Fund's portfolio may be subject to a corresponding rebalance in order to remove investments identified for exclusion on the basis of the ESG Criteria. Accordingly, the Sub-Fund may hold investments in the interim period between reviews which the Investment Manager may subsequently identify for exclusion from the portfolio of the Sub-Fund based on adherence to the ESG Criteria.

In addition to applying the ESG Criteria as set forth above, the Investment Manager may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Manager, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Sub-Fund. The indicators applied by the Investment Manager are assessed in reliance on one or a number of third party ESG vendors. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

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

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

- The Sub-Fund implements the exclusionary screens as set forth in the ESG Criteria. As part of the ESG Criteria, the Sub-Fund avoids investment in companies that are, in the opinion of the Investment Manager, deriving significant revenues from the following activities where the revenue thresholds set out below are exceeded:
 - production of and/or involvement in controversial weapons (including nuclear weapons) – any;
 - production of and/or involvement in conventional, biological or chemical weapons - >10%;
 - production of and/or involvement in tobacco products – Tobacco >10%; Tobacco Production >5%;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore) - >10%
 - extraction of thermal coal - >5%
 - power generation (thermal coal and nuclear power generation) - Thermal Coal Power >5% ; Nuclear Power >10%;
 - gambling - >10%;

- adult entertainment - >10%;
- palm oil - >10%;
- private prisons - >10%;
- biocides - >10%.
- The Sub-Fund excludes from its investment universe companies the Investment Manager believes to be violating the UNGC'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 as well as data provided by third party vendors.
- The Sub-Fund aims to target a climate transition risk that is lower than the Benchmark using proprietary climate metrics.
- The Sub-Fund aims to target an average weighted carbon footprint lower than the Benchmark.
- The Sub-Fund will have a minimum of 20% sustainable investments.

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

The Sub-Fund leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and companies 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 UNGC principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Manager 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 issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

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

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

Yes, 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. PAIs are also taken into account qualitatively through the application of the binding ESG criteria and on a non-binding basis, PAIs are also considered through firm-wide and investment team specific engagement.

Additional information on which PAIs are taken into account will be made available on our website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11.

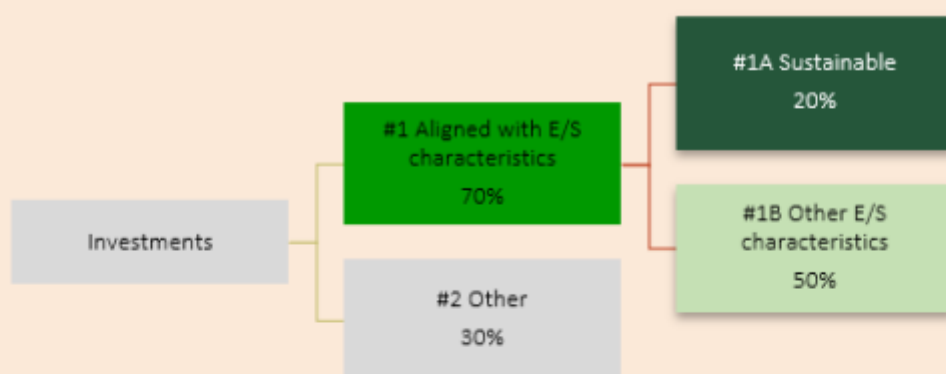
(e) Proportion of investments

What is the asset allocation planned for this financial product?

On average, a minimum of 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

Up to 30% may be held in cash, cash equivalents, derivatives and other companies for which data is lacking.

This Sub-Fund also commits to holding a minimum of 20% 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?

This question is not applicable.

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

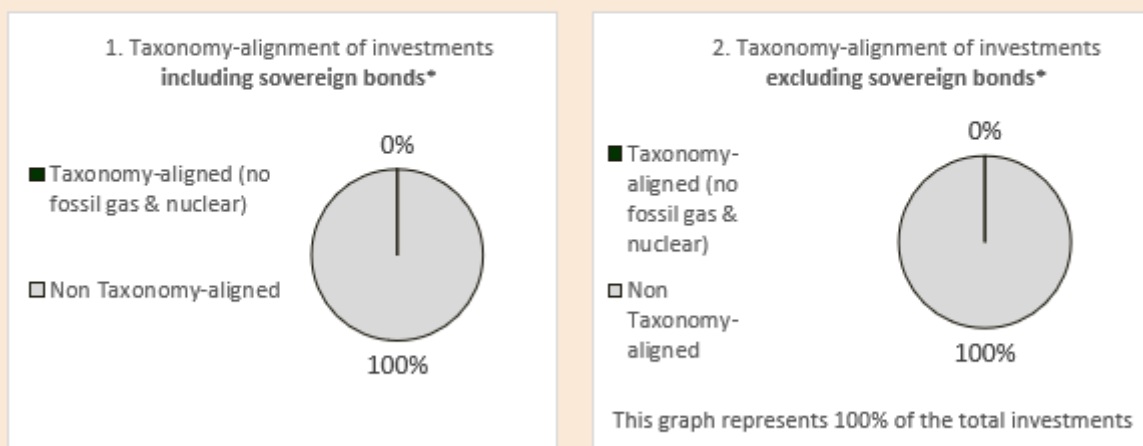
The Sub-Fund does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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

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

No.

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



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

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

Whilst this Sub-Fund will make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

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

What is the minimum share of socially sustainable investments?

Whilst the Sub-Fund will make sustainable investments, it does not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by the Sub-Fund are sustainable investments is determined by reference to the Framework for assessing the contribution of investments to environmental and/or social objectives. The Sub-Fund does not target one specific category of

sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the Framework.

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

Investments included under “#2 Other” include cash and cash equivalents for liquidity purposes, derivatives for efficient portfolio management and other companies for which data is lacking.

These may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

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

- The level of the climate transition risk of the Sub-Fund and the Benchmark according to the Investment Manager’s proprietary climate metrics.
- Average weighted carbon footprint score against the Benchmark
- % of companies in the Sub-Fund deriving significant revenues from (which, subject to the application of the exclusions, is anticipated to be 0%):
 - production of and/or involvement in controversial weapons (including nuclear weapons);
 - production of and/or involvement in conventional, biological or chemical weapons;
 - production of and/or involvement in tobacco products;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore);
 - extraction of thermal coal;
 - power generation (thermal coal and nuclear power generation);
 - gambling;
 - adult entertainment;
 - palm oil;
 - private prisons;
 - biocides.
- % of companies in the Sub-Fund the Investment Manager believes to be in violation of the UNGC ten principles (which is anticipated to be 0%).

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

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

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

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

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

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

(g) Methodologies

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

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

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

- % of companies in the Sub-Fund deriving significant revenues from (which, subject to the application of the exclusions, is anticipated to be 0%):
 - production of and/or involvement in controversial weapons (including nuclear weapons);
 - production of and/or involvement in conventional, biological or chemical weapons;

- production of and/or involvement in tobacco products;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, arctic onshore/offshore);
 - extraction of thermal coal;
 - power generation (thermal coal and nuclear power generation);
 - gambling;
 - adult entertainment;
 - palm oil;
 - private prisons;
 - biocides.
- % of companies in the Sub-Fund the Investment Manager believes to be in violation of the UNGC ten principles (which is anticipated to be 0%).
 - The Sub-Fund promotes a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics. As disclosed in the description of the binding elements of the investment strategy below, the Sub-Fund aims to target a climate transition risk that is lower than the Benchmark.
 - The Sub-Fund seeks to achieve an average weighted carbon footprint score that is lower than the Benchmark. The average weighted carbon footprint score of the Sub-Fund is measured relative to the benchmark for Scope 1, 2 and 3 emissions. This is a point in time calculation at the time of portfolio optimisation which is run at least on a monthly basis. Where this target is not being achieved, for example where exceptional circumstances exist (including high market volatility, exceptional market conditions, market disruptions), the Investment Manager will adjust the Sub-Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders.

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

Mandatory PAIs:

- Greenhouse gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Share of non - renewable energy consumption and production
- Energy consumption intensity per high impact climate sector Companies without policies to monitor compliance with UNGCP and OECD Guidelines for Multinational Enterprises
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)

(h) Data sources and processing

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

The Investment Manager uses a variety of data sources which may include Bloomberg, MSCI, IHS as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Manager has additionally developed proprietary tools that may be used as part of the Investment Manager's quantitative 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. The Investment Manager also makes use of screening criteria, where applicable, in the management of the Sub-Fund based on third-party data sources (such as those noted above).

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

The Investment Manager may use more granular, performance-based data, such as carbon emissions, where available. The Investment Manager may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments.

The Investment Manager may have access to a large breadth of information across portfolio companies given the systematic approach. The Investment Manager does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may impact all consumers of ESG data and are not specific to

GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund's ability to meet its environmental and social characteristics – this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

(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?

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments. ESG practices are assessed as part of the investment process where they are deemed relevant. Such analysis can reinforce conviction around the quality and robustness of a company's performance and help to identify potential risks around sustainability.

(k) Engagement policies

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

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

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

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

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

(l) 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

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). More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

Tento podfond prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic. Přestože nesleduje cíl udržitelných investic, bude mít udržitelné investice v minimální výši 20 %.

Environmentální či sociální vlastnosti finančního produktu

Investiční manažer do svého kvantitativního investičního procesu implementuje vícestranný přístup zohledňující environmentální, sociální a správní aspekty („ESG“), jak je uvedeno níže (dále jen „kritéria ESG“). Jedná se o: (i) používání klimatických ukazatelů k řešení rizik spojených se změnami klimatu, jak je uvedeno níže; a (ii) vylučovací prověrky.

Podfond také prosazuje environmentální nebo sociální vlastnosti související s podporou lidských práv, normami práce a bojem proti korupci a se snížením ekologické stopy, a to vyloučením ze svého investičního prostředí společností, o nichž se investiční manažer domnívá, že porušují deset principů iniciativy OSN Global Compact („UNGC“) (což jsou všeobecně uznávané zásady udržitelnosti podniků, které splňují základní povinnosti v oblasti lidských práv, práce, životního prostředí a boje proti korupci), na základě svého vlastního přístupu k hodnocení správných postupů správy a řízení popsaného níže, jakož i dat poskytnutých externími poskytovateli.

Investiční strategie

Investiční manažer závazně implementuje kritéria ESG do svého investičního procesu, jak je popsáno výše. Minimálně jednou za měsíc investiční manažer prověří dodržování těchto kritérií ESG investicemi obsaženými v podfondu na základě prahových hodnot dříve určených investičním manažerem podle vlastního uvážení.

Kromě uplatňování výše uvedených kritérií ESG může investiční manažer posuzovat společnosti, do nichž investuje, také podle určitých sociálních, environmentálních a správních ukazatelů prostřednictvím procesu výběru akcií zdola nahoru a tvorby portfolia.

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

Poměr investic

Nejméně 70 % investic bude v souladu s environmentálními nebo sociálními vlastnostmi prosazovanými tímto podfondem.

Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány. Společnost GSAM používá vlastní firemní systémy a systémy třetích stran ke sledování dodržování závazných environmentálních nebo sociálních vlastností podfondu obsažených v investičních pokynech v souladu se zásadami pro investiční pokyny GSAM.

Metodiky

Metodiky k zajištění splnění kritérií ESG zahrnují (i) používání klimatických ukazatelů k řešení rizik spojených se změnami klimatu, jak je uvedeno níže; (ii) vylučovací prověrky. Investiční manažer používá k doplnění interního průzkumu environmentálních a/nebo sociálních vlastností produktů externí zdroje dat.

Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, investiční manažer se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. V zájmu uspokojení různorodých potřeb a možností využití je proto využíváno více externích dodavatelů.

Due diligence

ESG je začleněno do procesů výběru akcií zdola nahoru i do procesů tvorby portfolia, protože se domníváme, že faktory ESG mohou ovlivnit výkonnost a rizikový profil investic.

Politiky zapojení

Klíčovou součástí investičního procesu je hodnocení a prosazování efektivního správcovství mezi společnostmi a emitenty zastoupenými v podfondu.

Určená referenční hodnota

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

Poslední výroční zpráva fondu obsahuje prohlášení o tom, že ve vykazovaném období bylo dosaženo environmentálních nebo sociálních vlastností prosazovaných tímto fondem, jak je uvedeno v informacích zveřejněných podle článku 8.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtig investering som sit mål. Selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 20 %.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsforvalteren implementerer en mangesidet tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin kvantitative investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, og (ii) udelukkelsesscreeninger.

Underfonden fremmer også miljømæssige og/eller sociale egenskaber i forbindelse med støtte til menneskerettigheder, arbejdsstandarder og antikorruption og reduktion af miljømæssigt fodaftryk ved at udelukke selskaber fra sit investeringsunivers, som investeringsforvalteren mener overtræder FN's Global Compacts ("UNGC") ti principper (som er bredt anerkendte principper for virksomheders bæredygtighed, der opfylder grundlæggende ansvarsområder inden for menneskerettigheder, arbejde, miljø og antikorruption) ved hjælp af den proprietære tilgang til vurdering af god forvaltningspraksis, der er beskrevet nedenfor, samt data leveret af tredjepartsleverandører.

Investeringsstrategi

Investeringsforvalteren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor. Investeringsforvalteren vil mindst en gang om måneden afgøre, om investeringerne i underfonden overholder disse ESG-kriterier, baseret på de tærskler, som investeringsforvalteren har fastsat efter eget skøn.

Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsforvalteren også vurdere investeringsmodtagende virksomheder i forhold til visse sociale, miljømæssige og ledelsesmæssige indikatorer gennem sin proces for bottom-up-aktieudvælgelse og porteføljesammensætning.

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

Andel af investeringerne

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne underfond.

Overvågning af miljømæssige eller sociale karakteristika

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

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelsesscreeninger. Investeringsforvalteren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

ESG inkorporeres i processerne med bottom up-aktieudvælgelse og porteføljesammensætning ud fra den opfattelse, at ESG-faktorer kan påvirke resultat- og risikoprofilen for investeringerne.

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

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

Fondens seneste årsrapport omfatter en erklæring om, at de miljømæssige eller sociale karakteristika, fonden fremmer, som angivet i oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit Subfonds promoot ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling. Hoewel het geen duurzame beleggingen als doelstelling heeft, zal het een minimumaandeel duurzame belegging van 20% behelzen.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsbeheerder past in zijn kwantitatieve beleggingsproces een veelzijdige ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder uiteengezet (de "ESG-criteria"). Deze bestaat uit: (i) het gebruik van klimaatmaatstaven in verband met de risico's van klimaattransitie, zoals hieronder uiteengezet; en (ii) uitsluitingscriteria.

Het Subfonds promoot ook ecologische en/of sociale kenmerken met betrekking tot steun voor mensenrechten, arbeidsnormen en anticorruptie en vermindering van de ecologische voetafdruk door bedrijven uit zijn beleggingsuniversum uit te sluiten waarvan de Beleggingsbeheerder van mening is dat deze de tien beginselen van het Global Compact van de Verenigde Naties ("UNGC") schenden (dit zijn algemeen erkende duurzaamheidsbeginselen voor bedrijven die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en anticorruptie) met behulp van de hieronder beschreven eigen aanpak voor de beoordeling van goede bestuurspraktijken en gegevens van externe leveranciers.

Beleggingsstrategie

De Beleggingsbeheerder past de ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven. De Beleggingsbeheerder zal ten minste op maandelijkse basis beslissen in hoeverre de beleggingen waaruit het Subfonds bestaat, voldoen aan deze ESG-criteria, op basis van de drempels die de Beleggingsbeheerder naar eigen goeddunken vooraf heeft bepaald.

Naast de toepassing van de hierboven beschreven ESG-criteria kan de Beleggingsbeheerder ook de ondernemingen waarin is belegd beoordelen op basis van bepaalde sociale, ecologische en governancegerelateerde indicatoren door middel van zijn bottom-upproces voor aandelenselectie en portefeuilleconstructie.

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

Aandeel beleggingen

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door dit Subfonds worden gepromoot.

Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd. GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende ecologische of sociale kenmerken van het Subfonds binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

Methodologieën

De methodologieën die worden gebruikt om aan de ESG-criteria te voldoen, bestaan uit (i) het gebruik van klimaatmaatstaven in verband met de risico's van de klimaattransitie zoals hieronder uiteengezet; (ii) uitsluitingscriteria. De Beleggingsbeheerder maakt gebruik van externe

gegevensbronnen om het interne onderzoek naar de milieu- en/of sociale kenmerken van de producten aan te vullen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

ESG is opgenomen in de bottom-up processen voor aandelenselectie en portefeuilleconstructie, gelet op de overtuiging dat ESG-factoren van invloed kunnen zijn op het rendement en het risicoprofiel van beleggingen.

Engagementbeleid

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

Aangewezen referentiebenchmark

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

Het meest recente jaarverslag van het Fonds bevat een verklaring dat de ecologische of sociale kenmerken die door dit Fonds worden gepromoot, zoals uiteengezet in de toelichting bij artikel 8, in de verslagperiode zijn gehaald.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce Compartiment promeut des caractéristiques environnementales et/ou sociales, mais n'a pas pour objectif l'investissement durable. Bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 20 % d'investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Gestionnaire d'investissement applique, au titre de son processus d'investissement quantitatif, une approche multidimensionnelle des considérations environnementales, sociales et de gouvernance (ESG) comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion.

Le Compartiment promeut également des caractéristiques environnementales et/ou sociales liées au soutien des droits de l'homme, aux normes de travail, à la lutte contre la corruption et à la réduction de l'empreinte environnementale en excluant de son univers d'investissement les sociétés qui, de l'avis du Gestionnaire d'investissement, ne respectent pas les dix principes du Pacte mondial des Nations unies (« PMNU ») (qui sont des principes de durabilité d'entreprise largement reconnus impliquant le respect de responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption), en utilisant l'approche exclusive pour évaluer les pratiques de bonne gouvernance décrites ci-dessous, ainsi que des données obtenues auprès de fournisseurs tiers.

Stratégie d'investissement

Le Gestionnaire d'investissement met en œuvre les Critères ESG sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus. Au moins une fois par mois, le Gestionnaire d'investissement vérifiera le respect de ces Critères ESG par les investissements composant le Compartiment, sur la base des seuils qu'il aura prédéfinis à sa seule discrétion.

Outre l'application des Critères ESG énoncés ci-dessus, le Gestionnaire d'investissement peut également évaluer les sociétés en portefeuille au regard de certains indicateurs sociaux, environnementaux et de gouvernance au moyen de son processus ascendant de sélection des titres et de construction de portefeuille.

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

Proportion d'investissements

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par ce Compartiment.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence. GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Compartiment contenues dans les directives d'investissement, conformément à la politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent (i) de l'utilisation

d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) de filtres d'exclusion. Le Gestionnaire d'investissement exploite des sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

Diligence raisonnable

La dimension ESG est intégrée aux processus de sélection ascendante des titres et de construction du portefeuille, étant donné la conviction que les facteurs ESG peuvent affecter la performance et le profil de risque des investissements.

Politiques d'engagement

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

Indice de référence désigné

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

Le dernier rapport annuel du Fonds comprend une déclaration selon laquelle les caractéristiques environnementales ou sociales promues par ce Fonds, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieser Teilfonds bewirbt ökologische und/oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel. Obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von 20 % an nachhaltigen Investitionen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageverwalter verfolgt einen vielseitigen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des Klimaübergangsrisikos, wie nachstehend dargelegt; und (ii) Ausschlussfilter.

Der Teilfonds bewirbt zudem ökologische und/oder soziale Merkmale im Zusammenhang mit der Unterstützung von Menschenrechten, Arbeitsstandards und der Bekämpfung von Korruption und der Reduzierung des ökologischen Fußabdrucks, indem er Unternehmen aus seinem Anlageuniversum ausschließt, die nach Ansicht des Anlageverwalters gegen die zehn Grundsätze des Global Compact der Vereinten Nationen („UNGC“) verstoßen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen). Dabei verfolgt der Teilfonds den firmeneigenen Ansatz, um die nachfolgend beschriebenen Verfahrensweisen einer guten Unternehmensführung zu bewerten, und nutzt auch von Drittanbietern bereitgestellte Daten.

Anlagestrategie

Der Anlageverwalter integriert die ESG-Kriterien verbindlich in seinen Anlageprozess, wie oben beschrieben. Der Anlageverwalter wird mindestens einmal im Monat die Einhaltung dieser ESG-Kriterien durch die Anlagen des Teilfonds auf der Grundlage der vom Anlageverwalter in seinem alleinigen Ermessen festgelegten Schwellenwerte bestimmen.

Zusätzlich zur Anwendung der ESG-Kriterien wie vorstehend dargelegt kann der Anlageverwalter auch Unternehmen, in die investiert wird, im Rahmen seines Bottom-up-Titelauswahl- und Portfolioaufbauverfahrens anhand von bestimmten Sozial-, Umwelt- und Unternehmensführungsindikatoren beurteilen.

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

Aufteilung der Investitionen

Mindestens 70 % der Anlagen werden auf die von diesem Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale des Teilfonds zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus (i) der Verwendung von

Klimakennzahlen zur Bewältigung des Klimaübergangsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfiltern. Der Anlageverwalter nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

ESG-Aspekte werden in die Bottom-up-Aktienauswahl und die Portfoliokonstruktion einbezogen, da wir davon überzeugt sind, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können.

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

Der letzte Jahresbericht des Fonds enthält eine Erklärung, dass die von diesem Fonds beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις. Παρότι δεν έχει ως στόχο του αειφόρες επενδύσεις, θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων της τάξης του 20%.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια πολύπλευρη προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, και (ii) ελέγχους αποκλεισμού.

Το επιμέρους αμοιβαίο κεφάλαιο προωθεί επίσης περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά που σχετίζονται με την υποστήριξη των ανθρωπίνων δικαιωμάτων, των εργασιακών προτύπων και της καταπολέμησης της διαφθοράς και της μείωσης του περιβαλλοντικού αποτυπώματος, αποκλείοντας από το επενδυτικό του φάσμα εταιρείες οι οποίες, κατά τη γνώμη του Διαχειριστή Επενδύσεων, παραβιάζουν τις δέκα αρχές του Οικουμενικού Συμφώνου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που πληρούν τις θεμελιώδεις υποχρεώσεις στους τομείς των ανθρωπίνων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς), χρησιμοποιώντας την αποκλειστική προσέγγιση για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης που περιγράφονται παρακάτω, καθώς και δεδομένα που παρέχονται από τρίτους παρόχους.

Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει τα κριτήρια ΠΚΔ σε δεσμευτική βάση στην επενδυτική του διαδικασία, όπως περιγράφεται παραπάνω. Τουλάχιστον σε μηνιαία βάση, ο Διαχειριστής Επενδύσεων θα καθορίζει κατά τη διακριτική του ευχέρεια τη συμμόρφωση των επενδύσεων που απαρτίζουν το επιμέρους αμοιβαίο κεφάλαιο με αυτά τα κριτήρια ΠΚΔ, με βάση τα όρια που έχει προκαθορίσει ο Διαχειριστής Επενδύσεων.

Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ, όπως ορίζονται παραπάνω, ο Διαχειριστής Επενδύσεων μπορεί επίσης να αξιολογεί τις εταιρείες στις οποίες γίνονται επενδύσεις με βάση ορισμένους κοινωνικούς, περιβαλλοντικούς και σχετικούς με τη διακυβέρνηση δείκτες, μέσω της διαδικασίας επιλογής μετοχών από τη βάση προς την κορυφή και της διαδικασίας συγκρότησης χαρτοφυλακίου.

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

Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το επιμέρους αμοιβαίο κεφάλαιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του επιμέρους αμοιβαίου κεφαλαίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της

GSAM.

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης, όπως ορίζεται παρακάτω, (ii) ελέγχους αποκλεισμού. Ο Διαχειριστής Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για να συμπληρώνει την εσωτερική έρευνα σε σχέση με τα περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

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

Δέουσα επιμέλεια

Οι παράγοντες ΠΚΔ ενσωματώνονται στην επιλογή μετοχών από τη βάση προς την κορυφή και στις διαδικασίες συγκρότησης χαρτοφυλακίου, δεδομένης της άποψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων.

Πολιτικές ενεργού συμμετοχής

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

Καθορισμένος δείκτης αναφοράς

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

Η πιο πρόσφατη ετήσια έκθεση του αμοιβαίου κεφαλαίου περιλαμβάνει μια δήλωση ότι τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το αμοιβαίο κεφάλαιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il Comparto promuove caratteristiche ambientali e/o sociali, ma non ha un obiettivo d'investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 20% di investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Gestore degli investimenti implementa un approccio multisfaccettato alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; e (ii) filtri di esclusione.

Il Comparto promuove anche caratteristiche ambientali e/o sociali relative al supporto dei diritti umani, degli standard lavorativi e della lotta alla corruzione e alla riduzione dell'impronta ambientale, escludendo dal proprio universo di investimento le società che il Gestore degli investimenti ritiene violino i dieci principi del Global Compact delle Nazioni Unite ("UNGC") (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione) utilizzando l'approccio proprietario per valutare le pratiche di buona governance descritto di seguito, nonché i dati acquisiti da fornitori terzi.

Strategia d'investimento

Il Gestore degli investimenti implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto. Almeno su base mensile, il Gestore degli investimenti determinerà la conformità degli investimenti che compongono il Comparto a questi Criteri ESG, basandosi su soglie prestabilite dal Gestore stesso a sua esclusiva discrezione.

Oltre ad applicare i Criteri ESG sopra esposti, il Gestore degli investimenti può anche valutare le imprese beneficiarie degli investimenti rispetto a determinati indicatori sociali, ambientali e di governance attraverso la selezione delle azioni e il processo di costruzione del portafoglio di tipo bottom-up.

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

Quota degli investimenti

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

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

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica (vedere di seguito); (ii) filtri di esclusione. Il Gestore degli investimenti si avvale di fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

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

Dovuta diligenza

I temi ESG sono incorporati nella selezione dei titoli di tipo bottom-up e nei processi di costruzione del portafoglio, nella convinzione che i fattori ESG possano influenzare la performance e il profilo di rischio degli investimenti.

Politiche di impegno

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

Indice di riferimento designato

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

L'ultima relazione annuale del Fondo comprende una dichiarazione attestante che le caratteristiche ambientali o sociali promosse da questo Fondo, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este Subfundo promove características ambientais e/ou sociais, mas não tem como objetivo o investimento sustentável. Embora não tenha como objetivo o investimento sustentável, dedicará uma proporção mínima de 20% a investimentos sustentáveis.

Características ambientais ou sociais do produto financeiro

O Gestor de Investimentos implementa uma abordagem multifacetada às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; e (ii) filtros de exclusão.

O Subfundo também promove características ambientais e/ou sociais relacionadas com o apoio aos direitos humanos, normas laborais e combate à corrupção, e redução da pegada ambiental ao excluir do seu universo de investimento empresas que o Gestor de Investimentos acredite violarem os dez princípios do United Nations Global Compact («UNGC»), que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção) utilizando a abordagem proprietária para avaliar as boas práticas de governação descritas abaixo, bem como dados disponibilizados por fornecedores terceiros.

Estratégia de investimento

O Gestor de Investimentos implementa os Critérios ESG numa base vinculativa no seu processo de investimento, conforme descrito acima. Pelo menos mensalmente, o Gestor de Investimentos irá determinar a adesão dos investimentos que constituem o Subfundo a estes Critérios ESG com base nos limiares pré-determinados pelo Gestor de Investimentos, a seu exclusivo critério.

Além de aplicar os Critérios ESG, conforme estabelecido acima, o Gestor de Investimentos também pode avaliar empresas beneficiárias do investimento em comparação com determinados indicadores sociais, ambientais e de governação através do seu processo de seleção de ações ascendente e construção da carteira.

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

Proporção dos investimentos

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por este Subfundo.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais obrigatórias do Subfundo incluídas nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. O Gestor de Investimentos utiliza fontes de dados externas para complementar a

investigação interna sobre as características ambientais e/ou sociais dos produtos.

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

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

Diligência devida

São incorporados critérios ESG nos processos de seleção ascendente de ações e de construção da carteira, dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos.

Políticas de envolvimento

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

Índice de referência designado

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

O último relatório anual do Fundo inclui uma declaração de que as características ambientais ou sociais promovidas por este Fundo, conforme estabelecido na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período do relatório.

11. Summary in Romanian - Sinteză

(a) Sinteză

Fără obiectiv de investiții durabile

Acest produs financiar promovează caracteristicile de mediu și/sau sociale, dar nu are ca obiectiv investițiile durabile. Deși nu a avut ca obiectiv investițiile durabile, va avea o proporție minimă de 20 % de investiții durabile.

Caracteristicile sociale sau de mediu ale produsului financiar

Managerul de investiții pune în aplicare o abordare multilaterală a considerentelor de mediu, sociale și de guvernanță („ESG”) în procesul de investiții cantitative, după cum se detaliază mai jos („Criteriile ESG”). Aceasta constă în: (i) utilizarea de indicatori climatici pentru a aborda riscul de tranziție climatică, astfel cum se prevede mai jos; și (ii) filtre de excludere.

Subfondul promovează, de asemenea, caracteristicile de mediu și/sau sociale legate de sprijinirea drepturilor omului, a standardelor de muncă și a luptei împotriva corupției și reducerea amprentei de mediu prin excluderea din universul său de investiții a companiilor despre care Managerul de investiții consideră că încalcă cele zece principii ale Pactului Global al Organizației Națiunilor Unite („UNGC”) (care sunt principii de durabilitate corporativă recunoscute pe scară largă ce respectă responsabilități fundamentale în domeniile drepturilor omului, muncii, mediului și anticorupției), utilizând o abordare proprietară pentru evaluarea bunelor practici de guvernanță descrise mai jos, precum și a datelor furnizate de furnizori terți.

Strategia de investiții

Managerul de investiții pune în aplicare criteriile ESG în mod obligatoriu în procesul său de investiții, așa cum este descris mai sus. Cel puțin o dată pe lună, Managerul de investiții va determina aderarea investițiilor Subfondului la aceste criterii ESG, pe baza pragurilor prestabilite de Managerul de investiții, la discreția sa exclusivă.

În plus față de aplicarea criteriilor ESG, astfel cum se prevede mai sus, Managerul de investiții poate, de asemenea, să evalueze societățile în care s-a investit în raport cu anumiți indicatori sociali, de mediu și de guvernanță, prin intermediul selecției de jos în sus a acțiunilor și a procesului de construcție a portofoliului.

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

Proporția de investiții

Cel puțin 70 % din investiții vor fi aliniate la caracteristicile de mediu și/sau sociale promovate de acest Subfond.

Monitorizarea caracteristicilor de mediu sau sociale

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență. GSAM utilizează sisteme proprii și sisteme terțe pentru a monitoriza respectarea caracteristicilor sociale sau de mediu obligatorii ale Portofoliului incluse în regulile pentru investiții, în conformitate cu politica GSAM privind regulile pentru investiții.

Metodologii

Metodologiile utilizate pentru a îndeplini criteriile ESG constau în (i) utilizarea de indicatori climatici pentru a aborda riscul de tranziție climatică, astfel cum se prevede mai jos; (ii) filtre de excludere. Managerul de investiții utilizează surse de date externe pentru a completa cercetarea internă privind

caracteristicile de mediu și/sau sociale ale produselor.

Sursele și prelucrarea datelor și limitările metodologiilor și datelor

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

Verificarea prealabilă

Temele ESG sunt încorporate în procesele de selecție de jos în sus a acțiunilor și de construcție a portofoliului, având în vedere convingerea că factorii ESG pot afecta performanța și profilul de risc al investițiilor.

Politici privind implicarea

Evaluarea și promovarea unei administrări eficiente în rândul companiilor și emitenților reprezentați în Subfond reprezintă o parte esențială a procesului de investiții.

Indicele de referință desemnat

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

Cel mai recent raport anual al Fondului include o declarație conform căreia caracteristicile de mediu sau sociale promovate de acest Fond, astfel cum sunt prevăzute în Articolul 8, au fost îndeplinite în cursul perioadei de raportare.

12. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento podfond podporuje environmentálne a/alebo sociálne charakteristiky. Nemá však za cieľ udržateľnú investíciu. Hoci jeho cieľom nie je udržateľná investícia, bude mať minimálne 20 % podiel udržateľných investícií.

Environmentálne alebo sociálne charakteristiky finančného produktu

Investičný správca implementuje do svojho kvantitatívneho investičného procesu viacúrovňový prístup k environmentálnym, sociálnym a riadiacim aspektom (ďalej len „ESG“), ako je uvedené nižšie (ďalej len „kritériá ESG“). Tento prístup zahŕňa nasledujúce: (i) používanie klimatických ukazovateľov na riešenie rizika prechodu na klimaticky zodpovedné hospodárstvo, ako je opísané nižšie; a (ii) vylučovacie kritériá.

Podfond zároveň podporuje environmentálne a/alebo sociálne charakteristiky súvisiace s podporou ochrany ľudských práv, pracovných štandardov, boja proti korupcii a znižovania environmentálneho vplyvu tým, že zo svojho investičného prostredia vylučuje spoločnosti, o ktorých sa investičný správca domnieva, že porušujú desať zásad globálneho paktu OSN (ďalej len „UNGC“) (ide o všeobecne uznávané zásady trvalej udržateľnosti firiem, ktoré spĺňajú základné povinnosti v oblastiach ľudských práv, pracovných podmienok, ochrany životného prostredia a boja proti korupcii). Využíva pritom vlastný prístup na hodnotenie postupov dobrého riadenia opísaný nižšie, ako aj údaje poskytnuté dodávateľmi tretích strán.

Investičná stratégia

Investičný správca záväzne implementuje kritériá ESG do svojho investičného procesu, ako je opísané vyššie. Investičný správca na základe prahových hodnôt, ktoré vopred stanovil podľa vlastného uváženia, aspoň raz mesačne posúdi, či investície tvoriace podfond dodržiavajú tieto kritériá ESG.

Okrem uplatňovania kritérií ESG, ako je uvedené vyššie, môže investičný správca posudzovať spoločnosti, do ktorých investuje, aj na základe určitých sociálnych, environmentálnych a riadiacich ukazovateľov prostredníctvom procesu výberu akcií a tvorby portfólia zdola nahor.

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

Podiel investícií

Najmenej 70 % investícií bude zosúladených s environmentálnymi a/alebo sociálnymi charakteristikami podporovanými týmto podfondom.

Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať. GSAM používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných environmentálnych alebo sociálnych charakteristík podfondu uvedených v investičných usmerneniach v súlade s politikou investičných usmernení spoločnosti GSAM.

Metodiky

Metodiky používané na splnenie kritérií ESG pozostávajú z (i) používania klimatických ukazovateľov na riešenie rizika prechodu na klímu tak, ako je to uvedené nižšie; (ii) vylučujúcich previerok. Investičný správca využíva na doplnenie interného výskumu environmentálnych a/alebo sociálnych

charakteristík produktov externé zdroje údajov.

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, investičný správca 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.

Híbková previerka

ESG je začlenené do procesu výberu akcií zdola nahor a tvorby portfólia vzhľadom na presvedčenie, že faktory ESG môžu ovplyvniť výkonnosť a rizikový profil investícií.

Zásady angažovania

Kľúčovou súčasťou nášho investičného procesu je aj posudzovanie a podpora efektívnej správy u spoločností a emitentov zastúpených v podfonde.

Určená referenčná hodnota

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

Posledná výročná správa Fondu obsahuje vyhlásenie, že environmentálne alebo sociálne charakteristiky presadzované týmto Fondom, ako je uvedené v článku 8 zverejnenia, boli počas sledovaného obdobia splnené.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este Subfondo promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible. Aunque no tenga como objetivo una inversión sostenible, tendrá como mínimo un 20 % de inversión sostenible.

Características medioambientales o sociales del producto financiero

El Gestor de Inversiones aplica un enfoque multifacético en las consideraciones medioambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los “Criterios ASG”). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación; y (ii) mecanismos de exclusión.

El Subfondo también promueve características medioambientales o sociales relacionadas con el apoyo a los derechos humanos, las normas laborales y la lucha contra la corrupción y la reducción de la huella ambiental al excluir de su universo de inversión a las empresas que el Gestor de Inversiones cree que están infringiendo los diez principios del Pacto Mundial de las Naciones Unidas (“PMNU”) (que son principios de sostenibilidad corporativa reconocidos a nivel internacional que cumplen con responsabilidades básicas en los ámbitos de derechos humanos, trabajo, medioambiente y lucha contra la corrupción) utilizando el enfoque homogéneo para evaluar las prácticas adecuadas de gobernanza que se describen a continuación, así como los datos que facilitan proveedores externos.

Estrategia de inversión

El Gestor de Inversiones aplica Criterios ASG de forma vinculante a su proceso de inversión, según se ha descrito anteriormente. Al menos una vez al mes el Gestor de Inversiones determinará el cumplimiento de las inversiones que componen el Subfondo a estos Criterios ASG, según los umbrales predeterminados por el Gestor de Inversiones a su entera discreción.

Además de aplicar los citados Criterios ASG, el Gestor de Inversiones también puede evaluar las empresas en las que se invierte con respecto a determinados indicadores sociales, medioambientales y de gobernanza a través de su proceso ascendente de selección de acciones y de construcción de carteras.

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

Proporción de inversiones

Como mínimo, el 70 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por este Subfondo.

Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua. GSAM utiliza tanto sistemas corporativos propios como medios externos para controlar el cumplimiento de las características medioambientales o sociales vinculantes del Subfondo contenidas en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

Métodos

Las metodologías utilizadas para cumplir los Criterios ASG comprenden (i) el uso de parámetros

relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión. El Gestor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

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

Diligencia debida

Los criterios ASG se incorporan a los procesos ascendentes de selección de acciones y de construcción de carteras, dada la creencia de que los factores ASG pueden afectar a la rentabilidad y al perfil de riesgo de las inversiones.

Políticas de implicación

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

Índice de referencia designado

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

El último informe anual del Fondo incluye una declaración en la que se indica que las características medioambientales o sociales promovidas por este Fondo, tal como se establece en el artículo 8, se han cumplido durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Delfonden främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Även om den inte har hållbar investering som mål kommer den att ha en minimiandel på 20 % hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsförvaltaren tillämpar en mångfacetterad metod och integrerar miljö, sociala frågor och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess, enligt beskrivningen nedan ("ESG-kriterierna"). Detta består av: i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan och ii) uteslutande granskningar.

Delfonden främjar även miljörelaterade och sociala egenskaper relaterade till att stödja mänskliga rättigheter, arbetsnormer och korruptionsbekämpning samt att minska miljöpåverkan genom att utesluta från sitt investeringsområde företag som investeringsförvaltaren anser bryter mot de tio principerna i FN:s Global Compact (som är allmänt erkända hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom mänskliga rättigheter, arbetsförhållanden, miljöfrågor och korruptionsbekämpning) med hjälp av en egenutvecklad metod för att bedöma praxis för god styrning som beskrivs nedan samt uppgifter som tillhandahålls av tredjepartsleverantörer.

Investeringsstrategi

Investeringsförvaltaren tillämpar ESG-kriterierna på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan. Minst en gång i månaden bedömer investeringsförvaltaren i vilken grad delfondens investeringar efterlever ESG-kriterierna, baserat på de trösklar som investeringsförvaltaren har bestämt i förväg efter eget gottfinnande.

Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringsförvaltaren även bedöma investeringsobjekten mot vissa sociala, miljörelaterade och styrningsindikatorer genom sitt urval av aktier och portföljsammansättning.

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

Andel av investeringar

Minst 70 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av delfonden.

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutande granskningar. Investeringsförvaltaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

ESG integreras i bottom-up-aktieurvalet och portföljsammansättningsprocesserna, förutsatt att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil.

Strategier för engagemang

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

Valt referensvärde

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

Fondens senaste årsrapport innehåller en redogörelse för att de miljörelaterade eller sociala egenskaper som främjas av denna fond, enligt vad som anges i artikel 8 om upplysningar, har uppfyllts under rapporteringsperioden.

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