

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS EURO COVERED BOND
- Legal entity identifier: 549300YHUU15EOD17C66
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

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

Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Restricting investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a “Call for Action”.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

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

Investment strategy

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

- Restriction criteria
- ESG integration approach
- Stewardship

Proportion of investments

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

Monitoring of environmental or social characteristics

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

Methodologies

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

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Designated reference benchmark

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

2. Detailed information in English

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

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

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

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Restricting investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a “Call for Action”.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

- Restriction criteria
- ESG integration approach
- Stewardship

Restriction criteria

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

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

ESG integration approach

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

analysis into investment screening and security selection of issuers.

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

Stewardship

This Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort. Additionally, engagement with sovereigns on (potential) bond issuance is also conducted to better assess investment risks and opportunities. The Management Company also intends to engage with sovereign issuers in this Sub-Fund that have a low environmental (E)-score with the objective to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics.

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

The Sub-Fund's binding elements are listed below:

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

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

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

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

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

What is the committed minimum rate to reduce the scope of the investments considered

prior to the application of that investment strategy?

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

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

Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. PAI Indicators are incorporated as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Management Company's investment process, via the restrictions criteria and Stewardship.

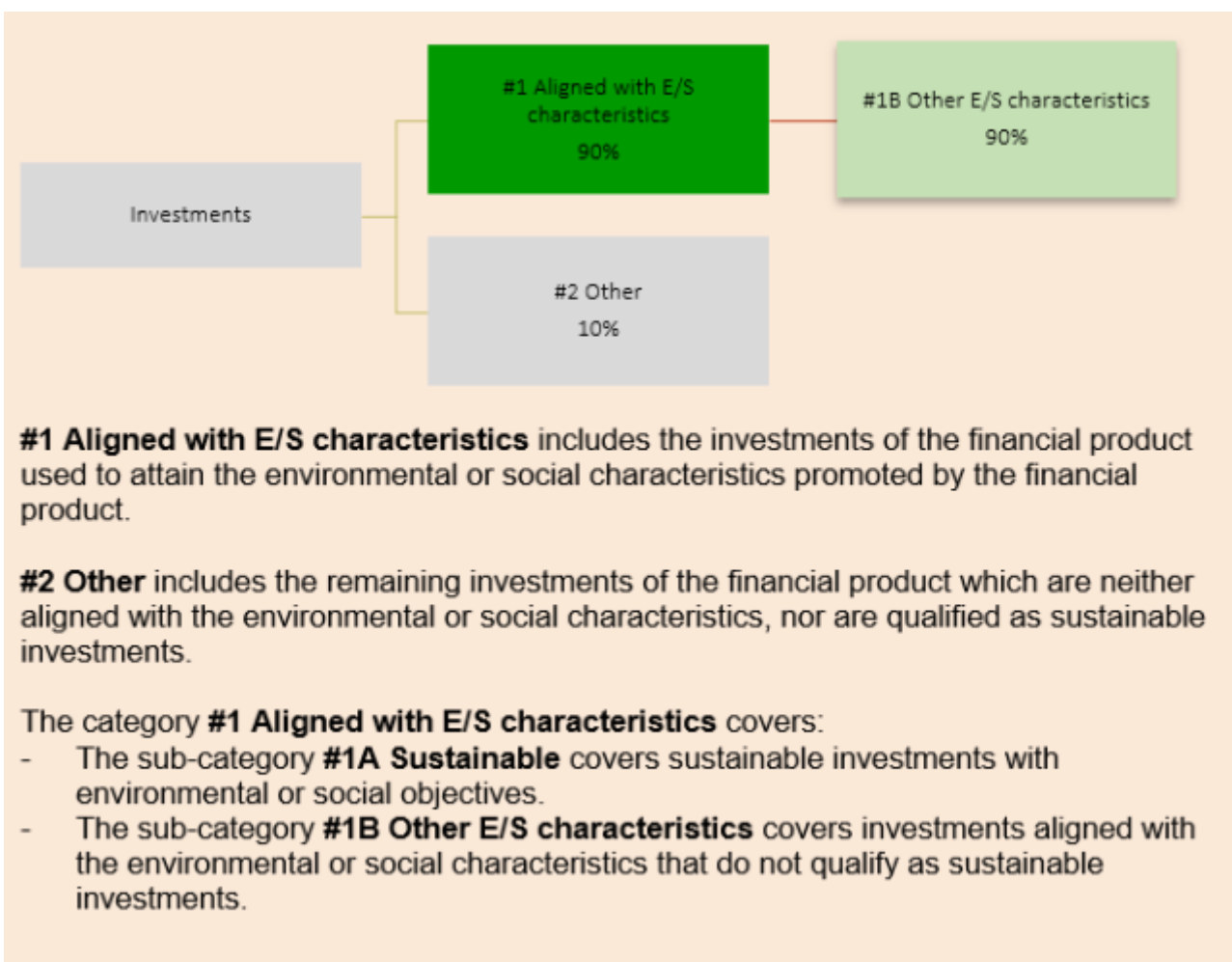
Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund's annual report.

(e) Proportion of investments**What is the asset allocation planned for this financial product?**

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

The planned asset allocation is that 90% of the investments of the Sub-Fund are aligned with the E/S characteristics. 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The Sub-Fund does not commit to making investments in Sustainable Investments.



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

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

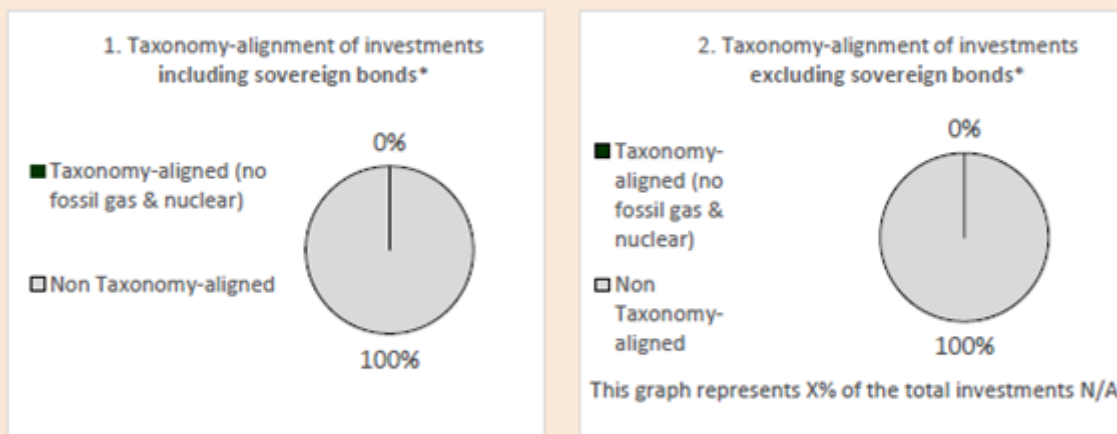
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

No, 0%.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

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

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

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

The Sub-Fund does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%.

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

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

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

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

(f) Monitoring of environmental or social characteristics

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

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

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

elements

- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

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

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

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

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

(g) Methodologies

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

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

Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list

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

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

The Management Company leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data input, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from investment by the Sub-Fund. The list of companies will be reviewed on at least a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity reasons outside of the Management Companies control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Investors.

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

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

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

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%);
- the production of tobacco (50%).

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

Additional explanation activities definition.

Controversial weapons

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in production, research and development, sale, maintenance, system integration and testing of products or services. Separate criteria have been developed for nuclear weapons in addition to the criteria above, since they have a different character from other weapon types. Companies are restricted that have an industry tie to nuclear weapons and that are domiciled in countries:

- (i) that are not signatories to the Non-Proliferation Treaty, or
- (ii) that are not NATO member states.

Controversial supply of arms

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

Oil sands extraction

Companies in scope of the exclusion are companies whose business models are dependent on the

extraction of oil sands. This is defined as deriving more than the percentage shown in the above list of their revenues from oil sands extraction. These restrictions significantly contribute to de-risking our portfolios in terms of our carbon footprint.

Thermal coal

Companies in scope are companies whose business models are dependent on the mining of thermal coal. This is defined as deriving more than the percentage shown in the above list of their revenues from mining thermal coal. Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion.

Tobacco

Companies in scope for this restriction are companies that are involved in the production of tobacco and e-cigarettes, because of the concerns regarding public health as well as the economic burden that smoking places on society.

(h) Data sources and processing

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

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

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to promote environmental and social characteristics (in particular due to the relative inability to undertake direct engagement with portfolio companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefer to use more granular, performance based data, such as carbon emissions,

where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

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

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

(j) Due diligence

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

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

(k) Engagement policies

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

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

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

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

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our

stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

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

(I) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

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

Vigtigste negative indvirkninger (PAI)

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

Det finansielle produkts miljømæssige eller sociale karakteristika

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

- Begrænsning af udstedere, som er involveret i kontroversielle aktiviteter. Dette foretages ved at begrænse investeringer, som er involveret i fremstilling, vedligeholdelse eller salg af kontroversielle våben, produktion af tobaksvarer, indvinding af termisk kul og/eller udvinding af oliesand.
- Begrænsning af investeringer i lande, som er underlagt landsdækkende våbenembargoer pålagt af FN's Sikkerhedsråd, og lande på kontrolorganet Den Finansielle Aktionsgruppes liste, som er involveret i hvidvask af penge og finansiering af terrorisme, og som er underlagt en "opfordring til handling".
- Overholdelse af områderne vedrørende god ledelsespraksis, respekt for menneskerettigheder og arbejdstageres rettigheder, beskyttelse af miljøet og forebyggelse af bestikkelse og korruption. Underfonden gør dette ved at vurdere, i hvilket omfang udstederne handler i overensstemmelse med relevante love og internationalt anerkendte standarder, f.eks.: OECD's retningslinjer for multinationale virksomheder, FN's retningslinjer om menneskerettigheder og erhvervsliv og FN's Global Compact.

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

Investeringsstrategi

For at nå de miljømæssige og sociale karakteristika, som fremmes af underfonden, anvender underfonden:

- Begrænsningskriterier
- ESG-integrationstilgang
- Forvaltning

Andel af investeringerne

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

Overvågning af miljømæssige eller sociale karakteristika

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

Metoder

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

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

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

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

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

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Belangrijkste ongunstige effecten

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

Milieu- of sociale kenmerken van het financiële product

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

- Beperking van emittenten die zijn betrokken bij controversiële activiteiten. Dit gebeurt door middel van het beperken van beleggingen in de ontwikkeling, de productie, het onderhoud of de handel in controversiële wapens, de productie van tabaksproducten, de winning van thermische kolen en/of de winning van oliezanden.
- Beleggingen worden beperkt in landen waartegen de Veiligheidsraad van de Verenigde Naties een wapenembargo heeft ingesteld en landen die op de lijst van de wereldwijde waakhond voor het witwassen van geld en de financiering van terrorisme, de Financial Action Task Force, staan waarvoor een "oproep tot actie" geldt.
- Naleving op het gebied van goed bestuur, eerbiediging van mensenrechten en arbeidsrechten, bescherming van het milieu en preventie van omkoping en corruptie. Het Subfonds doet dit door te beoordelen in welke mate emittenten handelen in overeenstemming met relevante wetten en internationaal erkende normen, bijvoorbeeld: OESO-richtlijnen voor multinationale ondernemingen, de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten en het Global Compact van de Verenigde Naties.

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

Beleggingsstrategie

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

- Beperkingscriteria
- ESG-integratiebenadering
- Rentmeesterschap

Aandeel beleggingen

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

Monitoring van milieu- of sociale kenmerken

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd. GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van

bindende ecologische of sociale kenmerken van de Portefeuille binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

Methodologieën

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

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

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

Aangewezen referentiebenchmark

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

5. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

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

Principales incidences négatives

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

Caractéristiques environnementales ou sociales du produit financier

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

- Restriction des émetteurs impliqués dans des activités controversées. Pour ce faire, on limite les investissements dans des émetteurs qui sont impliqués dans le développement, la production, l'entretien ou le commerce d'armes controversées, la production de produits liés au tabac, l'extraction de charbon thermique et/ou de sables bitumineux.
- Restriction des investissements dans des pays soumis à des sanctions d'embargo national sur les armes par le Conseil de sécurité des Nations Unies et dans les pays figurant sur la liste du Groupe d'action financière, organisme mondial de surveillance du blanchiment d'argent et du financement du terrorisme, qui font l'objet d'un « Appel à l'action ».
- Application des principes de bonne gouvernance, respect des droits de l'homme et du travail, protection de l'environnement et prévention de la corruption. Pour ce faire, le Compartiment évalue la conformité des émetteurs aux lois applicables et aux normes internationalement reconnues, par exemple : les principes directeurs de l'OCDE à l'intention des entreprises multinationales, les principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et le Pacte mondial des Nations Unies.

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

Stratégie d'investissement

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

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

Proportion des investissements

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

Suivi des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence. GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les directives

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

Méthodes

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

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

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

Diligence raisonnable

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

Politiques d'engagement

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

Indice de référence désigné

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

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Wichtigste nachteilige Auswirkungen

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

Ökologische oder soziale Merkmale des Finanzprodukts

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

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind. Dies erfolgt durch die Beschränkung von Investitionen in die Entwicklung, Produktion, Instandhaltung von oder den Handel mit umstrittenen Waffen, die Produktion von Tabakprodukten, die Förderung von Kraftwerkskohle und/oder die Ölsandgewinnung.
- Beschränkung von Investitionen in Ländern, gegen die der Sicherheitsrat der Vereinten Nationen ein landesweites Waffenembargo verhängt hat, sowie in Ländern, die auf der Liste der Financial Action Task Force stehen, die weltweit die Geldwäsche und die Finanzierung des Terrorismus überwacht, und die einer „Handlungsaufforderung“ unterliegen.
- Die Einhaltung von Vorschriften in den Bereichen der guten Unternehmensführung, die der Achtung der Menschen- und Arbeitsrechte, dem Schutz der Umwelt und der Verhinderung von Bestechung und Korruption dienen. Der Teilfonds bewertet hierzu den Umfang, in dem die Emittenten in Übereinstimmung mit relevanten Gesetzen und international anerkannten Standards handeln, z. B.: den OECD-Leitsätzen für multinationale Unternehmen, den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte und dem Global Compact der Vereinten Nationen.

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

Anlagestrategie

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

- Einschränkungskriterien
- ESG-Integrationsansatz
- Stewardship

Aufteilung der Investitionen

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

Überwachung der ökologischen oder sozialen Merkmale

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

Methoden

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

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

7. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

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

Principales incidencias adversas

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

Características medioambientales o sociales del producto financiero

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

- La restricción de los emisores involucrados en actividades controvertidas. — Restringiendo las inversiones relacionadas con el desarrollo, la producción, el mantenimiento o el comercio de armas controvertidas, la producción de productos de tabaco, la minería de carbón para centrales térmicas o la extracción de arenas bituminosas.

— La restricción de inversiones en países sujetos a sanciones nacionales de embargo de armas impuestas por el Consejo de Seguridad de las Naciones Unidas y en países incluidos en la lista del Grupo de Acción Financiera Internacional (institución intergubernamental que combate el blanqueo de capitales y la financiación del terrorismo), que están obligados por una «llamada a la acción».

- El cumplimiento de las normativas en los ámbitos de la buena gobernanza, el respeto de los derechos humanos y laborales, la protección del medioambiente y la prevención del soborno y la corrupción. El Subfondo atiende este requisito evaluando en qué medida los emisores actúan de conformidad con las leyes pertinentes y los estándares reconocidos internacionalmente, como los siguientes: las Líneas Directrices de la OCDE para Empresas Multinacionales, los Principios Rectores de las Naciones Unidas sobre las empresas y los derechos humanos, y el Pacto Mundial de la ONU.

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

Estrategia de inversión

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

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

Proporción de inversiones

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

Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua. GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de las características ambientales o sociales vinculantes de la Cartera contenidas en las directrices de

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

Métodos

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

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

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

Diligencia debida

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

Políticas de implicación

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

Índice de referencia designado

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

8. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Huvudsakliga negativa konsekvenser för hållbarhetsfaktorer

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

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

- Begränsning av emittenter som är inblandade i kontroversiella verksamheter. Detta görs genom att begränsa investeringar som är involverade i utveckling, produktion, underhåll eller handel med kontroversiella vapen, produktion av tobaksprodukter, utvinning av energikol eller utvinning av oljesand.
- Begränsning av investeringar i länder som är föremål för sanktioner i form av vapenembargon från FN:s säkerhetsråd och länder på förteckningen från arbetsgruppen för finansiella åtgärder, som övervakar global penningtvätt och finansiering av terrorism (Financial Action Task Force), och som är föremål för en "Call for Action".
- Efterlevnad inom områdena praxis för god styrning, respekt för mänskliga rättigheter och arbetsrätt, miljöskydd samt förebyggande av mutor och korruption. Delfonden gör detta genom att bedöma i vilken utsträckning emittenter agerar i enlighet med relevanta lagar och internationellt erkända standarder, till exempel: OECD:s riktlinjer för multinationella företag, FN:s vägledande principer för företag och mänskliga rättigheter samt FN:s Global Compact.

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

Investeringsstrategi

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

- Begränsningskriterier
- ESG-integreringsmetod
- Förvaltning

Andel av investeringar

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

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

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

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

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

Strategier för engagemang

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

Valt referensvärde

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

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