

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY
- Legal entity identifier: 549300BCWEKCL173WB88
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

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

Environmental or social characteristics of the financial product

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

Restricting issuers involved in controversial activities.

The Sub-Fund will seek to exclude companies in the bottom 5 percentile of the Index/Benchmark based on their industry adjusted ESG score provided by an external data provider^[1](the "ESG Score").

The Sub-Fund promotes to have a weighted average carbon intensity 15% lower than its index/benchmark.

In addition, the Sub-Fund will exclude companies from the Index/Benchmark with a carbon intensity level in the worst 20 percentile of the Index/Benchmark. Within this universe of excluded companies, the very worst (bottom 5% of the Index/Benchmark) will remain excluded and of the remaining population certain companies will be reincluded in the Sub-Fund's portfolio if the Investment Manager considers that they are "aligning" or "aligned", net-zero emissions based on a categorization determined by Goldman Sachs Asset Management's proprietary Paris Lens framework (the "Climate Screen").

The Sub-Fund will also seek to exclude from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles.

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

Investment strategy

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above. On at least a quarterly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria.

The Investment Manager will apply the Climate Screen which utilizes the proprietary Goldman Sachs Asset Management Paris Lens Tool that combines quantitative and qualitative information on company climate disclosures, ambition, targets, emissions performance, decarbonization strategy and capital allocation alignment.

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

Proportion of investments

The planned asset allocation is that 90% of the investments of the Sub-Fund are aligned with the E/S characteristics. At least 50% of the investments of the Sub-Fund are sustainable investments.

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 and minimum sustainable investment commitments 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 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 Portfolio is a key part of the investment process.

Designated reference benchmark

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

[1] Source: MSCI. Please refer to <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

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, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

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

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

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

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

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

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

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

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

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

absolute basis against each PAI depending on the 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 an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

(c) Environmental or social characteristics of the financial product

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

The Sub-Fund implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Manager will avoid investing in companies that are, in the opinion of the Investment Manager, directly engaged in, and / or deriving significant revenues from the following activities:

- controversial weapons (including nuclear weapons);
- weapons;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas);
- unconventional oil & gas;
- tobacco;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- predatory lending;
- biocides;
- alcohol.

The Sub-Fund will seek to exclude companies in the bottom 5 percentile of the Index/Benchmark based on their industry adjusted ESG score provided by an external data provider^[1](the "ESG

Score”).

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

The Sub-Fund promotes a lower carbon intensity (being scope 1, 2 and 3 emissions by revenue) compared to the Index/Benchmark.

In addition, the Sub-Fund will exclude companies from the Index/Benchmark with a carbon intensity level in the worst 20 percentile of the Index/Benchmark. Within this universe of excluded companies, the very worst (bottom 5% of the Index/Benchmark) will remain excluded and of the remaining population certain companies will be reincluded in the Sub-Fund’s portfolio if the Investment Manager considers that they are “aligning” or “aligned”, net-zero emissions based on a categorization determined by Goldman Sachs Asset Management’s proprietary Paris Lens framework (the “Climate Screen”).

More information on the thresholds and criteria applied when assessing the aforementioned revenues and exclusions may be found in the Sub-Fund Website Disclosure on the website <https://am.gs.com> by going to the funds section, together with, where applicable, any additional information relating to adherence to a voluntary label.

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

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

[1] Source: MSCI. Please refer to <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

(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 quarterly basis, the Investment Manager will determine the adherence of the investments comprising the Sub-Fund to these ESG Criteria, based on the thresholds predetermined 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. 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.

The Investment Manager will apply the Climate Screen which utilizes the proprietary Goldman Sachs Asset Management Paris Lens Tool that combines quantitative and qualitative information on company climate disclosures, ambition, targets, emissions performance, decarbonization strategy and capital allocation alignment to provide a forward-looking categorization of a company's alignment with the Paris Agreement. This assessment measures companies' commitment to reaching net-zero emissions, categorising companies within a spectrum ranging from Not Aligning, Committed to Aligning, Aligning, Aligned and Achieving Net Zero. Companies within high emitting sectors are subject to more stringent standards relative to low impact sectors.

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, further described above.

The Sub-Fund excludes issuers in accordance with the exclusion criteria of the EU Paris Aligned Benchmark.

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

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

The Sub-Fund leverages the Investment Manager'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.

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 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 a semi-annual basis. The Investment Manager 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 Investment Manager'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?

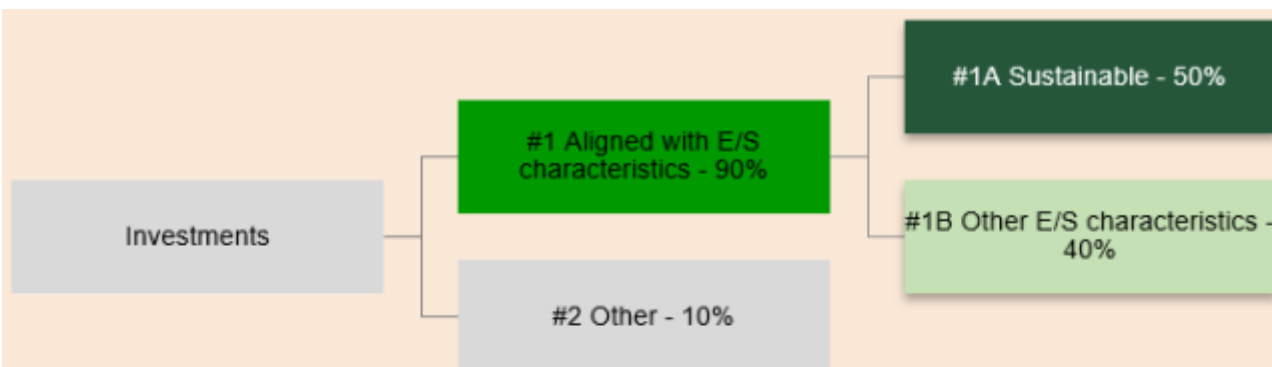
Yes, this Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria and on a non-binding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

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

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 90% of the investments of the Sub-Fund are aligned with the environmental and/or social characteristics promoted, as noted above. At least 50% of the investments of the Sub-Fund are sustainable investments. Up to 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 may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments (as further described below).



#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 environmentally and socially sustainable investments.
- 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?

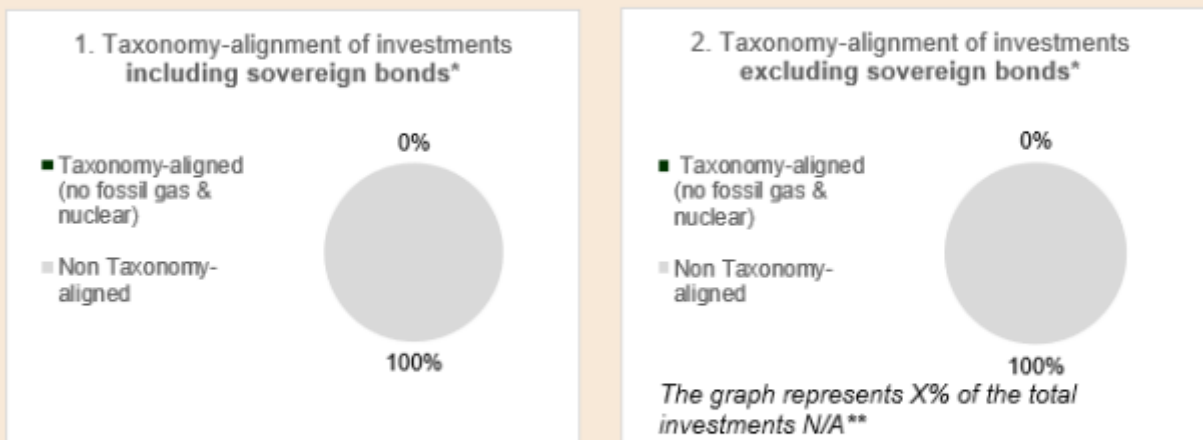
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability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

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

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

No.

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?

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

Whilst this Sub-Fund intends to 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 this product intends to make sustainable investments, it does not specifically commit to a minimum proportion of socially 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 “2 Other” may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

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

Only UCIs and UCITS that exclusively invest in sovereigns and have no exposure (direct or

indirect) to corporates or otherwise that passively track an index which has been constructed to comply with the criteria for the EU Paris Aligned Benchmark may be included.

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

(f) Monitoring of environmental or social characteristics

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

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

- Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as set forth in the ESG Criteria, further described above.
- Percentage of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- Percentage of companies in the Sub-Fund in the bottom 5 percentile of the of the Index/Benchmark based on the ESG Score.
- Percentage of companies in the Sub-Fund with a carbon intensity level in the worst 5 percentile of the Index/Benchmark, and the percentage of companies in the Sub-Fund with a carbon intensity level in the worst 20 percentile of the Index/Benchmark and that are not considered to be “Aligning” or “Aligned” to net zero emissions.
- Average weighted carbon intensity score against the Index/Benchmark.

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.

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics and minimum sustainable investment commitments of the Portfolio includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional 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 Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Monitoring of Towards Sustainability label sector requirements

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

The investments that no longer meet the criteria to be a sustainable investment or have been identified for exclusion under the Paris-aligned benchmark, will be rectified within 2 weeks to 1 month or, in the case of other binding elements, at the next scheduled portfolio construction, taking into account the best interests of shareholders.

(g) Methodologies

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

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

The Investment Manager determines the Sub-Fund's overall portfolio construction in line with its investment strategy on a quarterly basis.

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

Carbon intensity is a relative metric where a company's total greenhouse gas (GHG) emissions is set off against its revenue. Both are attained from the same reporting year. GHG is limitatively defined within SFDR and can comprise more than carbon emissions alone (e.g. methane gas). In practice most companies only deliver carbon data. - Scope 1 emissions are the emissions that the company is directly producing. - Scope 2 emissions are in addition the emissions that the company uses indirectly, for instance when it buys energy for it's own usage. - Scope 3 emissions are the emissions the company is indirectly responsible for up and down the value chain: (1) upstream, being the emissions that occurs before the primary inputs for production; and (2) downstream, being the emissions emitted after a product or service leaves the company. The weighted average carbon intensity of both portfolio and its index/benchmark are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon intensity should be lower than its index/benchmark.

The Sub-Fund will have a weighted average carbon intensity score 25% lower than its BM.

Percentage of companies in the Sub-Fund with a carbon intensity level in the worst 5 percentile of the Index/Benchmark, and the percentage of companies in the Sub-Fund with a

carbon intensity level in the worst 20 percentile of the Index/Benchmark and that are not considered to be “Aligning” or “Aligned” to net zero emissions.

The Portfolio screens the parent index based on carbon intensity (MSCI Scope 1 + 2 + 3 Emissions divided by Revenue). The bottom 20% emitters are excluded securities based on percentile ranks. The bottom 5% emitters are excluded fully. In the remaining 15%, securities which are classified as “Aligned”, “Aligning” or “Achieving” net zero (based on the Climate screen as described in the investment strategy) and not flagged for any other screen – are included back in the eligible universe.

Percentage of companies in the Sub-Fund in the bottom 5 percentile of the Index/Benchmark based on the ESG Score.

The Portfolio screens the universe based on an overall ESG score, restricting investments in companies in the bottom 5% based on the MSCI ESG Score – called “industry adjusted score” by MSCI. MSCI Scores securities from 0 to 10 with 10 being highest. The Portfolio exclude securities based on percentile ranks – if a security is in bottom 5 percentile.

Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as set forth in the ESG Criteria.

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

- Controversial Weapons (Any Tie)
- Nuclear Weapons (Any Tie)
- Tobacco Revenue \geq 5%
- Tobacco Production Revenue \geq 0%
- Thermal Coal Extraction Revenue \geq 5%
- Nuclear Power Revenue \geq 5%
- Thermal Coal Power Revenue \geq 5%
- Fossil Fuel Power Revenue \geq 5%
- Gambling Revenue \geq 5%
- Adult Entertainment Revenue \geq 5%
- All Weapons-Related Revenue \geq 5%
- Firearms Revenue \geq 5%
- Unconventional Oil & Gas Revenue \geq 5%
- Oil & Gas Revenue \geq 5%
- For profit prisons Revenue \geq 5%
- Palm Oil Revenue \geq 5%
- Biocides Revenue \geq 5%
- Predatory Lending Revenue \geq 5%

- Alcohol Production Revenue \geq 5%
- Alcohol Retail Revenue \geq 10%

The Percentages 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.

1. Tobacco

Companies in scope are those involved in production of tobacco, tobacco products or e-cigarettes or companies that are involved in the wholesale trading of tobacco products or e-cigarettes.

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall derive less than 5% of its revenues from in-scope activities.

All companies enabling in-scope activities

- shall derive less than 25% of its revenues from bespoke products, equipment or services dedicated to enabling the execution of in-scope activities.

2. Weapons

Companies in scope are those involved in manufacture of weapons or tailor-made components thereof or companies that are involved in the sale of weapons. (in this context a weapon can tentatively be defined as any implement or device expressly designed for the purpose of causing material damage, inflicting physical or mental harm, or to kill, in the context of a military conflict)

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons.
- shall derive less than 5% of its revenues from in-scope activities.

All companies enabling in-scope activities

- shall derive less than 25% of its revenues from bespoke products, equipment or services dedicated to enabling the execution of in-scope activities.

3. Thermal Coal

Companies in scope are those involved in thermal coal prospecting or exploration, extraction/mining of thermal coal, processing of thermal coal or transportation of thermal coal

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall currently not be involved in coal exploration, and not be involved in the exploitation or development of new coal mines.
- Its absolute coal production or capacity for in-scope activities shall not be increasing.
- shall meet at least one of the following criteria:
 - Have a SBTi8 target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - Have an annual thermal coal production less than 10Mt and derive less than 5% of its revenues from in-scope activities. For transportation, the revenue threshold is 10%.
 - Have less than 10% of CapEx dedicated to in-scope activities and not with the objective of increasing revenue.
 - Have more than 50% of CapEx dedicated to contributing activities.
- shall not be listed on the Urgewald Global Coal Exit List for expansion of thermal coal mining activities; companies that are listed will be restricted.

All companies enabling in-scope activities

- shall derive less than 25% of its revenues from bespoke products, equipment or services dedicated to enabling the execution of in-scope activities.

4. Unconventional oil & gas

Companies in scope are those involved in unconventional oil & gas prospecting or exploration or extraction of unconventional oil & gas. This includes tar sands oil, coalbed methane, extra heavy oil and arctic oil & gas, as well as oil & gas from unconventional production methods such as fracking or ultra deep drilling.

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall currently not be involved in exploration, and not be involved in exploitation or development of new unconventional oil or gas fields.
- its absolute production of unconventional oil and gas or capacity for in-scope activities shall not be increasing.
- shall meet at least one of the following criteria:
 - Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
 - Derive less than 5% of its revenues from in-scope activities.
 - Unconventional oil and gas production is less than 5% of total oil and gas production.
 - Have more than 50% of CapEx dedicated to contributing activities.
- shall not be listed on the Urgewald Global Oil and Gas Exit List for having unconventional

production > 5% or having any short-term unconventional expansion; companies that are listed will be restricted.

All companies enabling in-scope activities

- shall derive less than 25% of its revenues from bespoke products, equipment or services dedicated to enabling the execution of in-scope activities.

5. Conventional oil & gas

Companies in scope are those involved in oil & gas prospecting or exploration, extraction of oil & gas, processing or refining of oil & gas (except oil to chemicals) or transportation of oil (not distribution).

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall currently not be involved in exploration, and not be involved in exploitation or development of new oil or gas fields.
- shall meet at least one of the following criteria:
 - Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - Have an emissions intensity aligned with 1.5°C target (e.g., TPI: 55,75 gCO₂e/MJ in 2023, or other science-based alignment assessment)
 - Derive less than 5% of its revenues from in-scope activities.
 - Have less than 15% of CapEx dedicated to in-scope activities and not with the objective of increasing revenue.
 - Have more than 15% of CapEx dedicated to contributing activities.
- shall not be listed on the Urgewald Global Oil and Gas Exit List for having any IEA NZE Expansion Overshoot or having any Exploration CapEx (3-year average); companies that are listed will be restricted.

All companies enabling in-scope activities

- shall derive less than 25% of its revenues from bespoke products, equipment or services dedicated to enabling the execution of in-scope activities.

6. Power Generation

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

All companies performing in-scope activities

- shall have a strategy to reduce the adverse impact of its activities and to increase its contributing activities, if applicable.
- shall currently not be involved in building new coal-fired power stations.
- its absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW.

- shall meet at least one of the following criteria:
 - Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi ‘Business Ambition for 1.5°C’ commitment
 - Have a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO₂e/MWh in 2023, or other science-based alignment assessment)
 - Derive less than 5% of its revenues from in-scope activities.
 - Derive more than 50% of its revenues from contributing activities.
 - Have more than 50% of CapEx dedicated to contributing activities.
- shall not be listed on the Urgewald Global Coal Exit List for expansion of thermal coal power generation activities; companies that are listed will be restricted.

7. The restriction criteria and thresholds set out above reflect our current approach and are intended to be progressively aligned with the Quality Standard of the Belgian “Towards Sustainability” label, as administered by the Central Labelling Agency (CLA). Where relevant, and in the event of any inconsistency or interpretational doubt, the Towards Sustainability Quality Standard and related guidance issued by the CLA shall prevail.

Percentage of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles.

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

(h) Data sources and processing

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

The Investment Adviser uses a variety of data sources 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 Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser’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 Adviser also makes use of screening criteria, where applicable, in the management of the Portfolio 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 Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

The Investment Adviser may use more granular, performance-based data, such as carbon emissions, where available. The Investment Adviser may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Investment Adviser may have access to a large breadth of information across portfolio companies given the systematic approach. 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 may 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 – 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 Portfolio is a key part of the investment process.

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

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

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

(l) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Belangrijkste ongunstige effecten

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

Ecologische of sociale kenmerken van het financiële product

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

Beperking van uitgevende instellingen die betrokken zijn bij controversiële activiteiten.

Het Subfonds zal ernaar streven bedrijven uit te sluiten in het onderste 5 percentiel van de Index/Benchmark op basis van hun sectoraangepaste ESG-score verstrekt door een externe gegevensverstrekker[1](de "ESG-score").

Het Subfonds streeft naar een gewogen gemiddelde koolstofintensiteit die 15% lager is dan de index/benchmark.

Daarnaast zal het Subfonds bedrijven uitsluiten van de Index/Benchmark met een koolstofintensiteitsniveau in het slechtste 20 percentiel van de Index/Benchmark. Binnen dit universum van uitgesloten bedrijven blijven de slechtste (onderste 5% van de Index/Benchmark) uitgesloten en zullen bepaalde bedrijven van de resterende populatie worden heropgenomen in de portefeuille van het Subfonds als de Beleggingsbeheerder van oordeel is dat ze "op weg zijn naar afstemming op" of "afgestemd zijn op" nettonulemissies op basis van een categorie die wordt bepaald door het bedrijfseigen Paris Lens-kader van Goldman Sachs Asset Management (het "Klimaatscreen").

Het Subfonds zal er ook naar streven bedrijven uit zijn beleggingsuniversum te sluiten die volgens de Beleggingsbeheerder de tien beginselen van het Global Compact van de Verenigde Naties schenden.

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

Beleggingsstrategie

De Beleggingsbeheerder past de ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven. De Beleggingsbeheerder zal ten minste elk kwartaal bepalen of de beleggingen van het Subfonds voldoen aan deze ESG-criteria.

De Beleggingsbeheerder past het Klimaatscreen toe, dat gebruikmaakt van de eigen Paris Lens-tool van Goldman Sachs Asset Management, die kwantitatieve en kwalitatieve informatie combineert over de openbaarmakingen van het bedrijf betreffende het klimaat, de ambitie, de doelstellingen, de emissieprestaties, de decarbonisatiestrategie en de afstemming van de kapitaalallocatie.

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

Aandeel beleggingen

De geplande activa-allocatie houdt in dat 90% van de beleggingen van het Subfonds zijn afgestemd op de E/S-kenmerken. Ten minste 50% van de beleggingen van het Subfonds zijn duurzame beleggingen.

Monitoring van ecologische 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 en minimale duurzame beleggingsverplichtingen 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 gebruikgemaakt 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 de Portefeuille is een belangrijk onderdeel van het beleggingsproces.

Aangewezen referentiebenchmark

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

[1] Bron: MSCI. Raadpleeg <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

4. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

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

Principales incidences négatives

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

Caractéristiques environnementales ou sociales du produit financier

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

Excluant les émetteurs impliqués dans des activités controversées.

Le Compartiment cherchera à exclure les sociétés situées dans les 5 % inférieurs de l'Indice/Indice de référence en fonction de leur score ESG ajusté par secteur fourni par un fournisseur de données externe^[1](le « Score ESG »).

Le Compartiment favorise une intensité carbone moyenne pondérée inférieure de 15 % à celle de son Indice/Indice de référence.

En outre, le Compartiment exclura les sociétés de l'Indice/Indice de référence ayant un niveau d'intensité carbone dans les 20 % inférieurs de l'Indice/Indice de référence. Au sein de cet univers de sociétés exclues, les pires (5 % inférieurs de l'Indice/Indice de référence) resteront exclues et, de la population restante, certaines sociétés seront réintégrées au portefeuille du Compartiment si le Gestionnaire d'investissement considère qu'elles « s'alignent » ou « sont alignées » sur des émissions nettes nulles, sur la base d'une catégorisation déterminée par le cadre propriétaire Paris Lens de Goldman Sachs Asset Management (le « Filtre climatique »).

Le Compartiment cherchera également à exclure de son univers d'investissement les sociétés que le Gestionnaire d'investissement estime enfreindre les dix principes du Pacte mondial des Nations Unies.

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

Stratégie d'investissement

Le 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 trimestre, le Gestionnaire d'investissement déterminera le respect des investissements composant le Compartiment par rapport aux critères ESG.

Le Gestionnaire d'investissement appliquera le filtre climatique, qui s'appuie sur l'outil propriétaire Paris Lens de Goldman Sachs Asset Management, combinant des informations quantitatives et qualitatives relatives aux informations climatiques publiées par les entreprises, à leur ambition, à leurs objectifs, à leur performance en matière d'émissions, à leur stratégie de décarbonation et à

l'alignement de leur allocation de capital.

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

Proportion d'investissements

Selon l'allocation des actifs prévue, 90 % des investissements du Compartiment seront alignés sur les caractéristiques E/S. Au moins 50 % des investissements du Compartiment sont des investissements durables.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du 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 et les engagements concernant la part minimale d'investissements durables du Portefeuille décrits 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, limites aux méthodes et aux 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

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 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 Fonds n'a pas désigné d'indice spécifique comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promet.

[1] Source : MSCI. Veuillez vous reporter à la page <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

5. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Wichtigste nachteilige Auswirkungen

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

Ökologische oder soziale Merkmale des Finanzprodukts

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

Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind.

Der Teilfonds ist bestrebt, Unternehmen auszuschließen, die auf Grundlage ihres von einem externen Datenanbieter[1] bereitgestellten, branchenbereinigten ESG-Scores (der „ESG-Score“) in den unteren 5 Perzentilen des Index/Referenzwerts liegen.

Der Teilfonds bewirbt eine um 15 % niedrigere durchschnittliche gewichtete Kohlenstoffintensität als sein Index/Referenzwert.

Darüber hinaus schließt der Teilfonds Unternehmen aus dem Index/Referenzwert aus, deren Kohlenstoffintensität in den schlechtesten 20 Perzentilen des Index/Referenzwerts liegt. Innerhalb dieses Universums ausgeschlossener Unternehmen bleiben die absolut schlechtesten (die unteren 5 % des Index/Referenzwerts) ausgeschlossen; aus der verbleibenden Gruppe werden bestimmte Unternehmen wieder in das Portfolio des Teilfonds aufgenommen, sofern der Anlageverwalter sie auf Grundlage einer Kategorisierung durch das proprietäre „Paris Lens“-Rahmenwerk von Goldman Sachs Asset Management (der „Climate Screen“) als „sich angleichend“ (aligning) oder „angeglichen“ (aligned) in Bezug auf Netto-Null-Emissionen eingestuft hat.

Der Teilfonds ist zudem bestrebt, Unternehmen aus seinem Anlageuniversum auszuschließen, von denen der Anlageverwalter annimmt, dass sie gegen die zehn Prinzipien des Global Compact der Vereinten Nationen verstoßen.

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

Anlagestrategie

Der Anlageverwalter integriert die ESG-Kriterien verbindlich in seinen Anlageprozess, wie oben beschrieben. Der Anlageverwalter überprüft mindestens vierteljährlich, ob die Anlagen des Teilfonds diese ESG-Kriterien einhalten.

Der Anlageverwalter wendet den „Climate Screen“ an, der das proprietäre „Paris Lens Tool“ von Goldman Sachs Asset Management nutzt. Dieses kombiniert quantitative und qualitative Informationen zu klimabezogenen Offenlegungen, Ambitionen, Zielen, Emissionsleistung, der Dekarbonisierungsstrategie und der Ausrichtung der Kapitalallokation von Unternehmen.

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

Aufteilung der Investitionen

Die geplante Vermögensallokation sieht vor, dass 90 % der Investitionen des Teilfonds auf ökologische oder soziale Merkmale ausgerichtet sind. Mindestens 50 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet.

GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale und des Mindestanteils an nachhaltigen Investitionen 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

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 Portfolio vertreten sind, ist ein wesentlicher Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Nicht zutreffend – Dieser Fonds verfügt 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.

[1] Quelle: MSCI. Weitere Informationen finden Sie unter <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

6. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

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

Principali effetti negativi

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

Caratteristiche ambientali o sociali del prodotto finanziario

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

Limitazione dell'investimento in emittenti coinvolti in attività controverse.

Il Comparto cercherà di escludere le società che si trovano nel 5° percentile inferiore dell'Indice/Indice di riferimento in base al loro punteggio ESG rettificato per il settore fornito da un fornitore di dati esterno^[1](il "Punteggio ESG").

Il Comparto si propone di conseguire un'intensità media ponderata di carbonio del 15% rispetto all'Indice/Indice di riferimento.

Inoltre, il Comparto escluderà dall'Indice/Benchmark società che presentano un livello di intensità di carbonio rientrante nel 20° percentile peggiore dell'Indice/Indice di riferimento. All'interno di questo universo di società escluse, le posizioni peggiori in assoluto (il 5% inferiore dell'Indice/Indice di riferimento) rimarranno escluse, mentre, della restante popolazione, alcune società saranno reinserite nel portafoglio del Comparto se il Gestore degli investimenti ritiene che siano "in fase di allineamento" o "allineate" all'obiettivo di emissioni nette pari a zero, sulla base di una classificazione determinata dal framework proprietario Paris Lens di Goldman Sachs Asset Management (il "Climate Screen").

Il Comparto cercherà altresì di escludere dal proprio universo d'investimento le società che, a giudizio del Gestore degli investimenti, violino i dieci principi del Global Compact delle Nazioni Unite.

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

Strategia di investimento

Il Gestore degli investimenti implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto. Con periodicità almeno trimestrale, il Gestore degli investimenti verificherà la conformità degli investimenti che compongono il Comparto ai presenti Criteri ESG.

Il Gestore degli investimenti applicherà il Climate Screen, che si avvale dello strumento proprietario Goldman Sachs Asset Management Paris Lens, che integra informazioni quantitative e qualitative relative alle comunicazioni delle società in materia climatica, al livello di ambizione e agli obiettivi dichiarati, alle performance in termini di emissioni, alle strategie di decarbonizzazione e all'allineamento dell'allocazione del capitale.

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

Global Stewardship Team.

Quota degli investimenti

Secondo l'allocazione degli attivi prevista, il 90% degli investimenti del Comparto deve essere allineato alle caratteristiche A/S. Almeno il 50% degli investimenti del Comparto è costituito da investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

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

GSAM si avvale di sistemi proprietari e di terze parti per monitorare la conformità con le caratteristiche ambientali o sociali vincolanti e gli impegni minimi di investimento sostenibile del Comparto contenuti nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM .

Metodologie

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

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. 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

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

[1] Fonte: MSCI. Per ulteriori informazioni si rimanda alla pagina web: <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

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. Aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 50 % de inversiones sostenibles.

Principales incidencias adversas

El Subfondo tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta mediante la aplicación del principio de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) para determinar las inversiones sostenibles, así como de forma cualitativa, a través del enfoque de inversión del Subfondo.

Características medioambientales o sociales del producto financiero

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

Restringir a los emisores involucrados en actividades controvertidas.

El Subfondo tratará de excluir a las empresas que se sitúen en el 5 % inferior del Índice/Valor de Referencia, según su puntuación ASG ajustada por sector facilitada por un proveedor de datos externo^[1](la «Puntuación ASG»).

El Subfondo promueve mantener una intensidad de carbono media ponderada un 15 % inferior a su Índice/Valor de Referencia.

Además, el Subfondo excluirá del Índice/Valor de Referencia a aquellas empresas cuyo nivel de intensidad de carbono se sitúe dentro del 20 % con peores resultados. Dentro de este universo de empresas excluidas, las que obtengan peores resultados (el 5 % inferior del Índice/Valor de Referencia) seguirán excluidas y, del resto, algunas empresas volverán a incluirse en la cartera del Subfondo si el Gestor de Inversiones considera que están «en proceso de alineación» o «alineadas» con el objetivo de cero emisiones netas, según la clasificación definida por el marco «Paris Lens» (el «Filtro Climático»), propiedad de Goldman Sachs Asset Management.

El Subfondo también tratará de excluir de su universo de inversión a aquellas empresas que, a juicio del Gestor de Inversiones, incumplan los diez principios del Pacto Mundial de las Naciones Unidas.

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

Estrategia de inversión

El Gestor de Inversiones aplica Criterios ASG de forma vinculante a su proceso de inversión, según se ha descrito anteriormente. Al menos una vez al trimestre, el Gestor de Inversiones determinará si las inversiones que componen el Subfondo cumplen estos criterios ASG.

El Gestor de Inversiones aplicará el Filtro Climático, que utiliza la herramienta patentada «Paris Lens» de Goldman Sachs Asset Management, la cual combina información cuantitativa y cualitativa sobre la divulgación de información climática por parte de las empresas, sus ambiciones, sus objetivos, su desempeño en materia de emisiones, su estrategia de descarbonización y la coherencia en la asignación de capital.

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

Proporción de inversiones

La asignación de activos prevista es que el 90 % de las inversiones del Subfondo se ajusten a las características medioambientales o sociales. Al menos el 50 % de las inversiones del Subfondo son inversiones sostenibles.

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 los compromisos mínimos de inversión sostenible y las características medioambientales o sociales vinculantes de la Cartera estipulados en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

Métodos

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

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

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

Diligencia debida

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 la Cartera es una parte fundamental del proceso de inversión.

Índice de referencia designado

No aplicable: Este Fondo no cuenta con un índice específico designado como referencia para determinar si este producto financiero está alineado con las características medioambientales o sociales que promueve.

[1] Fuente: MSCI. Consulte <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

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