

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY
- Legal entity identifier: 549300681VGWRRMS8U23
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

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

Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities.
- The Sub-Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- 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.
- SI Framework. The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

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

Investment strategy

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

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

Proportion of investments

The planned asset allocation is that 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.

2. Detailed information in English

(b) No sustainable investment objective

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

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

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

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

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

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

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

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

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

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

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

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

absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

(c) Environmental or social characteristics of the financial product

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

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

- Restricting issuers involved in controversial activities. This is done by restricting investments in companies that are directly engaged in, and/or deriving significant revenues from the following activities, which include but are not limited to:
 - production of and/or involvement in controversial weapons
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas)
 - production of and/or involvement in tobacco products
 - production of and/or involvement in fossil fuel power
 - weapons
 - gambling
 - adult entertainment
- The Sub-Fund promotes to have a lower carbon intensity compared to the Index/Benchmark.
- 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.
- SI Framework. The Sub-Fund promotes investments in companies or projects that contribute to an environmental or social objective based on the product contribution or operational contribution.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

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

Restriction criteria

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

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 integrated into investment screening and security selection of issuers.

ESG factors that may be considered include, but are not limited to, carbon intensity and emissions, water intensity, waste intensity, biodiversity, workplace health & safety, community impact, governance practices and stakeholder relations, employee relations, board structure, transparency and management incentives.

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.

Sustainable Investment Framework

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

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

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

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to:

- production of and/or involvement in controversial weapons
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas)
- production of and/or involvement in tobacco products
- production of and/or involvement in fossil fuel power
- weapons
- gambling
- adult entertainment

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the 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 PAIs on Sustainability Factors. For the Sustainable Investments, PAIs are taken into account as part of the DNSH test as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates PAI Indicators as part of the documented investment process of the Sub-Fund. PAIs are also taken into account qualitatively through the application of the binding restriction criteria and on a non-binding basis they are also considered through firm-wide and investment team specific engagement.

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

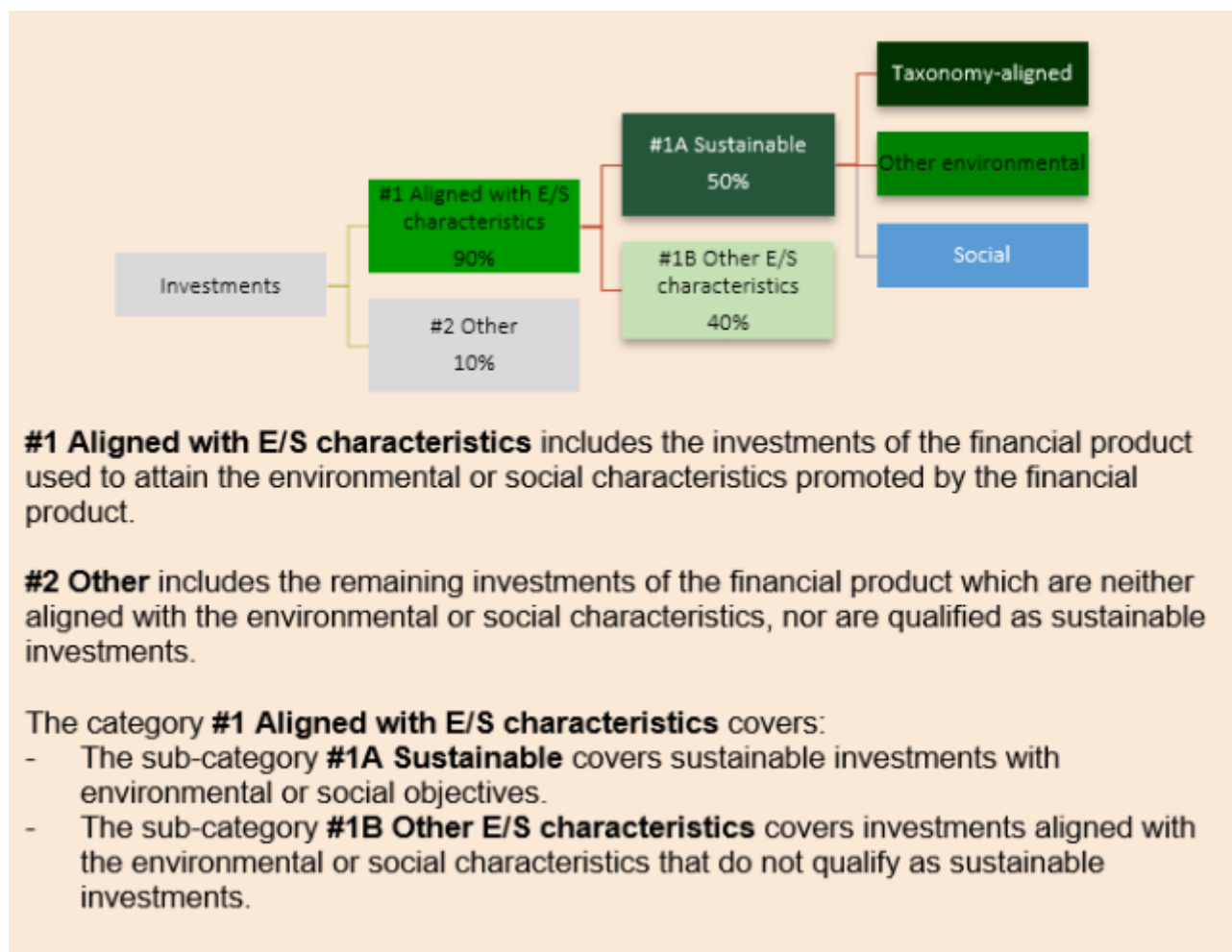
What is the asset allocation planned for this financial product?

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics, as well as the Sustainable Investment commitment is reflected 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. At least 50% of the investments of the Sub-Fund are sustainable investments. These sustainable investments contribute for example with part of their revenues to a sustainable objective, finance sustainable projects (such as green, social or sustainable bonds) or operate in a sustainable manner. These investments do not significantly harm other sustainable objectives. 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques, issuers for which data is lacking and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The commitment to a minimum proportion of environmentally Sustainable Investments is 1%.

The commitment to a minimum proportion of social Sustainable Investments is 1%.



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

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

the Sub-Fund.

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

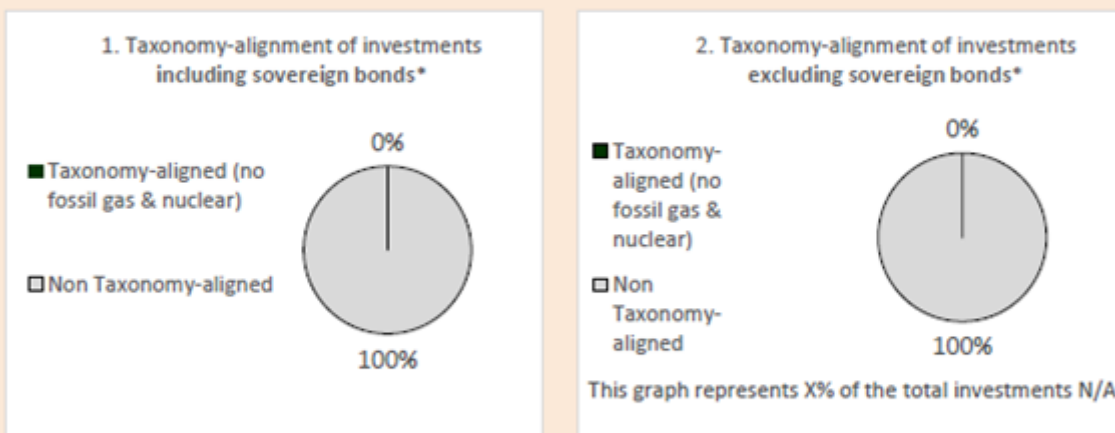
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under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

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

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

No, 0%.

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



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

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

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

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

The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management

Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1%.

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

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

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

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

(f) Monitoring of environmental or social characteristics

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

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

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

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.

Monitoring of Towards Sustainability label sector requirements

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

(g) Methodologies

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

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

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 - ISS ESG 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 its 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.

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

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.

Controversial weapons

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

Conventional oil and gas

Companies in scope are companies that are involved in the exploration, prospecting, extraction, processing or refining and transportation of oil and gas.

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

Oil sands, shale oil and gas, Arctic oil and gas

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

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

- All companies that are on the Global Oil and Gas Exit List for having any short-term unconventional expansion will be restricted.

Power Generation

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

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

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

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

- The company shall meet at least one of the following criteria:
 - Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.
 - Have a carbon intensity aligned with 1.5°C target (e.g., TPI: 0,348 tCO₂e/MWh in 2023, or other science-based alignment assessment).
 - Derive less than 5% of its revenues from activities in scope.
 - Derive more than 50% of its revenues from contributing activities.
 - Have more than 50% of CapEx dedicated to contributing activities.
- All companies that are on the on the Global Coal Exit list for expansion of coal power generation activities will be restricted.

Some companies performing activities in scope of the power generation restrictions currently do not yet meet the transition-related eligibility criteria as mentioned above but are nevertheless within the best of their peer group in transitioning their business model.

These companies can be selected, under the following conditions:

- The total portfolio exposure to non-compliant companies is < 5%. This margin will decrease by 1pp (percentage point) per year as of 1/1/2023.
- Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies ('leaders'), with special attention to sustainable energy transition.
- Companies in this margin shall still meet the non-expansion criterion as mentioned above and shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities.
- Portfolios using the phase-out margin, shall reduce it to 0% by 30/6/2025.

Thermal coal

Companies in scope are companies whose business models are dependent on the prospecting, exploration, mining, extraction, transportation, distribution or processing of thermal coal.

Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion. Next to the above mentioned threshold for coal, companies have to adhere to the

following requirements:

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

Tobacco

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

General

Companies with more than 25% of their revenues derived from bespoke products, equipment or services dedicated to enabling the execution of controversial activities, as stated above, will be excluded. Products/services aimed at mitigating or reducing negative effects of these activities will not be excluded.

On a best effort basis, companies with more than 50% of their revenues derived from: 1- companies involved in harmful activities that could lead to adverse impacts on sustainability factors as mentioned in the above sector requirements, or 2- companies providing dedicated products or services to enable these activities.

All companies with controversial activities shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities, if applicable.

Companies involved in multiple controversial activities will need to comply with all relevant requirements.

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 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.

(I) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

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

Hlavní nepříznivé dopady (PAI)

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

Environmentální či sociální vlastnosti finančního produktu

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

- Omezení investic do emitentů zapojených do kontroverzních činností.
- Podfond prosazuje dosažení nižší uhlíkové náročnosti v porovnání s indexem / referenční hodnotou.
- Dodržování zásad řádné správy a řízení, respektování lidských a pracovních práv, ochrana životního prostředí a prevence úplatkářství a korupce. Podfond toho dosahuje posouzením toho, do jaké míry emitenti jednají v souladu s příslušnými zákony a mezinárodně uznávanými standardy, např.: Pokyny OECD pro nadnárodní společnosti, obecné zásady OSN v oblasti podnikání a lidských práv a zásady Global Compact OSN.
- Rámec UI. Podfond prosazuje investice do společností či projektů, které přispívají k dosažení environmentálního či sociálního cíle na základě příspěvku produktu nebo provozního příspěvku.

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

Investiční strategie

K dosažení environmentálních nebo sociálních vlastností prosazovaných podfondem podfond uplatňuje:

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

Poměr investic

Plánovaná alokace aktiv je taková, že 90 % investic podfondu bude v souladu s E/S vlastnostmi. Alespoň 50 % investic podfondu tvoří udržitelné investice.

Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti portfolia budou průběžně měřeny a vyhodnocovány.

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

Metodiky

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

Zdroje a zpracování dat a omezení metodik a dat

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

Due diligence

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

Politiky zapojení

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

Určená referenční hodnota

Nepoužije se – Tento fond nemá konkrétní index, který slouží jako referenční hodnota pro určení, zda je tento finanční produkt v souladu s environmentálními nebo sociálními vlastnostmi, které prosazuje.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål. Selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 50 %.

Vigtigste negative indvirkninger (PAI)

Underfonden tager hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til PAI-indikatorerne gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er skitseret ovenfor, med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem underfondens investeringstilgang.

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.
- Underfonden fremmer at have et lavere CO₂-aftryk sammenlignet med indekset/benchmarket.
- 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.
- Ramme for bæredygtig investering. Underfonden fremmer investeringer i virksomheder eller projekter, som bidrager til et miljømæssigt eller socialt mål baseret på produktets bidrag eller det driftsmæssige bidrag.

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
- Ramme for bæredygtig investering

Andel af investeringerne

Den planlagte aktivallokering er, at 90 % af underfondens investeringer er i overensstemmelse med de miljømæssige eller sociale karakteristika. Mindst 50 % af underfondens investeringer er bæredygtige investeringer.

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 samt bæredygtige minimumsinvesteringsforpligtelser, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

Metoder

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

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

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

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Belangrijkste ongunstige effecten

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

Ecologische of sociale kenmerken van het financiële product

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

- Beperking van emittenten die zijn betrokken bij controversiële activiteiten.
- Het Subfonds streeft naar een lagere koolstofintensiteit dan de index/benchmark.
- 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.
- SI-kader. Het Subfonds promoot beleggingen in ondernemingen of projecten die bijdragen aan een ecologische of sociale doelstelling op basis van productbijdrage of operationele bijdrage.

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

Beleggingsstrategie

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

- Beperkingscriteria
- ESG-integratiebenadering
- Rentmeesterschap
- Duurzaam beleggingskader

Aandeel beleggingen

De geplande activa-allocatie houdt in dat 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 gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

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

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de bedrijven en emittenten die zijn vertegenwoordigd in 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.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

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

Principales incidences négatives

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

Caractéristiques environnementales ou sociales du produit financier

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

- Restriction des émetteurs impliqués dans des activités controversées.
- Le Compartiment favorise une intensité de carbone inférieure à celle de l'Indice/Indice de référence.
- 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.
- Cadre d'investissement durable. Le Compartiment promeut des investissements dans des sociétés ou des projets qui contribuent à un objectif environnemental ou social, sur la base de la contribution du produit ou de la contribution opérationnelle.

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
- Cadre d'investissement durable

Proportion des 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.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Wichtigste nachteilige Auswirkungen

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

Ökologische oder soziale Merkmale des Finanzprodukts

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

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind.
- Der Teilfonds bewirbt eine geringere Kohlenstoffintensität im Vergleich zum Index/Referenzwert.
- 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.
- Rahmenwerk für nachhaltige Investitionen. Der Teilfonds bewirbt Investitionen in Unternehmen oder Projekte, die auf der Grundlage des Produktbeitrags oder des operativen Beitrags zu einem ökologischen oder sozialen Ziel beitragen.

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
- Rahmenwerk für nachhaltige Investitionen

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.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιφόρων επενδύσεων

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

Κύριες δυσμενείς επιπτώσεις

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

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

- Περιορίζοντας τους εκδότες με αμφιλεγόμενες δραστηριότητες.
- Το επιμέρους κεφάλαιο επιδιώκει να έχει χαμηλότερη ένταση εκπομπών άνθρακα σε σύγκριση με τον δείκτη/δείκτη αναφοράς.
- Με προσήλωση στους τομείς της χρηστής διακυβέρνησης, σεβασμού των ανθρώπινων και εργασιακών δικαιωμάτων, προστασίας του περιβάλλοντος και πρόληψης της δωροδοκίας και της διαφθοράς. Το επιμέρους κεφάλαιο το επιτυγχάνει αξιολογώντας τον βαθμό στον οποίο οι εκδότες ενεργούν σύμφωνα με τη σχετική νομοθεσία και διεθνώς αναγνωρισμένα πρότυπα, για παράδειγμα: τις κατευθυντήριες γραμμές του ΟΟΣΑ για τις πολυεθνικές επιχειρήσεις, τις κατευθυντήριες αρχές των Ηνωμένων Εθνών για τις επιχειρήσεις και τα ανθρώπινα δικαιώματα και το Παγκόσμιο Συμβόλαιο των Ηνωμένων Εθνών.
- Πλαίσιο αιφόρων επενδύσεων. Το επιμέρους κεφάλαιο προωθεί επενδύσεις σε εταιρείες ή έργα που συμβάλλουν σε έναν περιβαλλοντικό ή κοινωνικό στόχο με βάση τη συμβολή του προϊόντος ή την επιχειρησιακή συνεισφορά.

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

Επενδυτική στρατηγική

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

- Κριτήρια περιορισμού
- Προσέγγιση ενσωμάτωσης παραγόντων ΠΚΔ
- Επιστασία
- Πλαίσιο αιφόρων επενδύσεων

Ποσοστό επενδύσεων

Με βάση την προγραμματισμένη κατανομή των στοιχείων ενεργητικού, το 90% των επενδύσεων του

επιμέρους αμοιβαίου κεφαλαίου ευθυγραμμίζεται με τα Π/Κ χαρακτηριστικά. Τουλάχιστον το 50% των επενδύσεων του επιμέρους κεφαλαίου είναι αειφόρες επενδύσεις.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

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

Μεθοδολογίες

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

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

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

Δέουσα επιμέλεια

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

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής εποπτείας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο Χαρτοφυλάκιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

Δ/Ι - Αυτό το αμοιβαίο κεφάλαιο δεν έχει καθορίσει συγκεκριμένο δείκτη ως δείκτη αναφοράς για τον προσδιορισμό του κατά πόσο αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

9. Summary in Hungarian - Összefoglaló

(a) Összefoglaló

A fenntartható befektetési célkitűzés hiánya

Ez a pénzügyi termék környezeti vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése. Bár nem rendelkezik fenntartható befektetési célkitűzéssel, a befektetések legalább 50%-a fenntartható befektetésekké történik.

Főbb káros hatások

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A fent leírt DNSH-irányelv alkalmazása során figyelembe vesszük a PAI-mutatókat, hogy meghatározzuk a fenntartható befektetéseket, illetve ezeket kvalitatív módon is alkalmazzuk a Részalap befektetési megközelítése során.

A pénzügyi termék környezeti vagy társadalmi jellemzői

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

- A vitatható tevékenységekben részt vevő kibocsátók korlátozása.
- A Részalap igyekszik előmozdítani az Indexéhez/Referenciamutatójához képest alacsonyabb karbonintenzitás elérését.
- A helyes irányítási gyakorlatok betartása, az emberi és munkavállalói jogok tiszteletben tartása, továbbá a környezet védelme és a vesztegetés és a korrupció megelőzése. A Részalap ehhez felméri, hogy mely kibocsátók milyen mértékben tartják be az irányadó törvényeket és a nemzetközileg elismert normákat, például: az OECD multinacionális vállalkozásokra vonatkozó irányelvei, az üzleti vállalkozások emberi jogi felelősségére vonatkozó ENSZ-irányelvek, és az ENSZ Globális Megállapodása.
- SI-keretrendszer. A Részalap igyekszik előmozdítani az olyan vállalatokba vagy projektekbe való befektetést, amelyek egy környezeti vagy társadalmi célkitűzéshez járulnak hozzá (a termék hozzájárulása vagy operatív hozzájárulás alapján).

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

Befektetési stratégia

A Részalap által előmozdítani kívánt környezeti és társadalmi jellemzők elérése érdekében a Részalap a következőket alkalmazza:

- Korlátozási feltételek
- ESG-integrációs megközelítés
- Felügyelet
- Fenntartható befektetési keretrendszer

Befektetések aránya

A tervezett eszközallokáció szerint a Részalap befektetéseinek 90%-a megfelel a környezeti és társadalmi jellemzőknek. A Részalap befektetéseinek legalább 50%-a fenntartható befektetés.

A környezeti és társadalmi jellemzők nyomon követése

A Portfólió fenntarthatósági mutatóit folyamatosan mérik és értékelik.

A GSAM saját céges és harmadik féltől származó rendszereket használ a GSAM befektetési irányelveivel összhangban a befektetési irányelvekben foglalt, a Portfólió kötelező környezeti vagy társadalmi jellemzőinek és fenntartható befektetési minimum kötelezettségvállalásainak való megfelelés ellenőrzésére.

Módszertan

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

Adatforrások és adatfeldolgozás, módszertani és adatkorlátok

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

Átvilágítás

Az ESG-szemponthoz beépülnek az alulról felfelé irányuló részvénykiválasztási és portfólióépítési folyamatokba annak a meggyőződésnek megfelelően, hogy az ESG-tényezők hatással lehetnek a befektetések teljesítményére és kockázati profiljára.

Szerepvállalási politikák

A befektetési folyamat kulcsfontosságú része a Portfólióban képviselt vállalatok és kibocsátók felmérése és hatékony felügyeletének elősegítése.

Kijelölt referenciamutató

Nem alkalmazható – Ez az Alap nem rendelkezik referenciamutatóként kijelölt adott indexszel, amely segítségével megállapítható lenne, hogy ez a pénzügyi termék megfelel-e azoknak a környezeti és társadalmi jellemzőknek, amelyeket előmozdít.

10. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

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

Principali effetti negativi

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

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

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

Strategia di investimento

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

- Criteri di restrizione
- Approccio per l'integrazione ESG
- Attività di stewardship
- Un quadro di riferimento per l'investimento sostenibile

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.

11. 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 DNSH ya descrito 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:

- La restricción de los emisores involucrados en actividades controvertidas.
- El Subfondo promueve reducir la intensidad de carbono en comparación con el índice/valor de referencia.
- 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.
- El marco de IS. El Subfondo promueve inversiones en empresas o proyectos que contribuyen a un objetivo medioambiental o social basado en la contribución del producto o la contribución operativa.

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
- Marco de Inversión Sostenible

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 pueden 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

N/A: No se ha designado un índice específico como índice de referencia para el Fondo para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

12. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Huvudsakliga negativa konsekvenser

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

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

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

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
- Ram för hållbara investeringar

Andel av investeringar

Den planerade tillgångsfördelningen är att 90 % av delfondens investeringar ska vara anpassade till de miljörelaterade eller sociala egenskaperna. Minst 50 % av delfondens investeringar är hållbara investeringar.

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 minimiåtaganden avseende miljörelaterade eller sociala egenskaper och för hållbara investeringar 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-beaktanden i tillgångsurval och portföljsammansättning.

Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras, tror inte 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 integreras i bottom-up-aktieurvalet och portföljsammansättningsprocesserna, förutsatt att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil.

Strategier för engagemang

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

Valt referensvärde

Ej tillämpligt – För denna fond har inget specifikt index valts 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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