

# GOLDMAN SACHS FUNDS SICAV

## Sustainability-related disclosures

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- Product name: GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL PORTFOLIO
- Legal entity identifier: LXH6MWVDS6WHPU19VR51
- SFDR categorization: Article 8

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# 1. Summary in English

## (a) Summary

### **No sustainable investment objective**

This Portfolio promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

### **Environmental or social characteristics of the financial product**

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

### **Investment strategy**

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

### **Proportion of investments**

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

### **Monitoring of environmental or social characteristics**

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

### **Methodologies**

The methodologies used to meet the ESG Criteria consists of portfolio level targets. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

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

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

**Due diligence**

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

**Engagement policies**

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

**Designated reference benchmark**

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

This Portfolio was either launched or updated its investment strategy with Article 8 disclosures in 2022. Therefore, the 2022 annual report includes a statement on the extent to which the environmental or social characteristics promoted by this Portfolio, as set out in the Article 8 disclosure, have been met over the reporting period.

## 2. Detailed information in English

### (b) No sustainable investment objective

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

### (c) Environmental or social characteristics of the financial product

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

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

The Portfolio aims to target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark. The Investment Adviser aims to measure an E-score for each issuer in the Portfolio and in the Reference Portfolio/Benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. However, there may be instances where an internal E-score may not be available for a particular issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Portfolio or Reference Portfolio/Benchmark, as applicable.

Although the Portfolio aims to target a better environmental score relative to the Reference Portfolio/Benchmark, please note that the relevant reference benchmark is not an ESG benchmark.

The Investment Adviser will monitor these targets on an ongoing basis and seek to adjust the Portfolio on at least a quarterly basis to adhere to the targets.

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

### (d) Investment strategy

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

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively

priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Adviser intends to engage with corporate issuers in this Portfolio that the Investment Adviser believes to have low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Adviser intends to engage with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser may invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

**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 Portfolio aims to target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

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

The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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 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 Adviser 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 Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Adviser's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

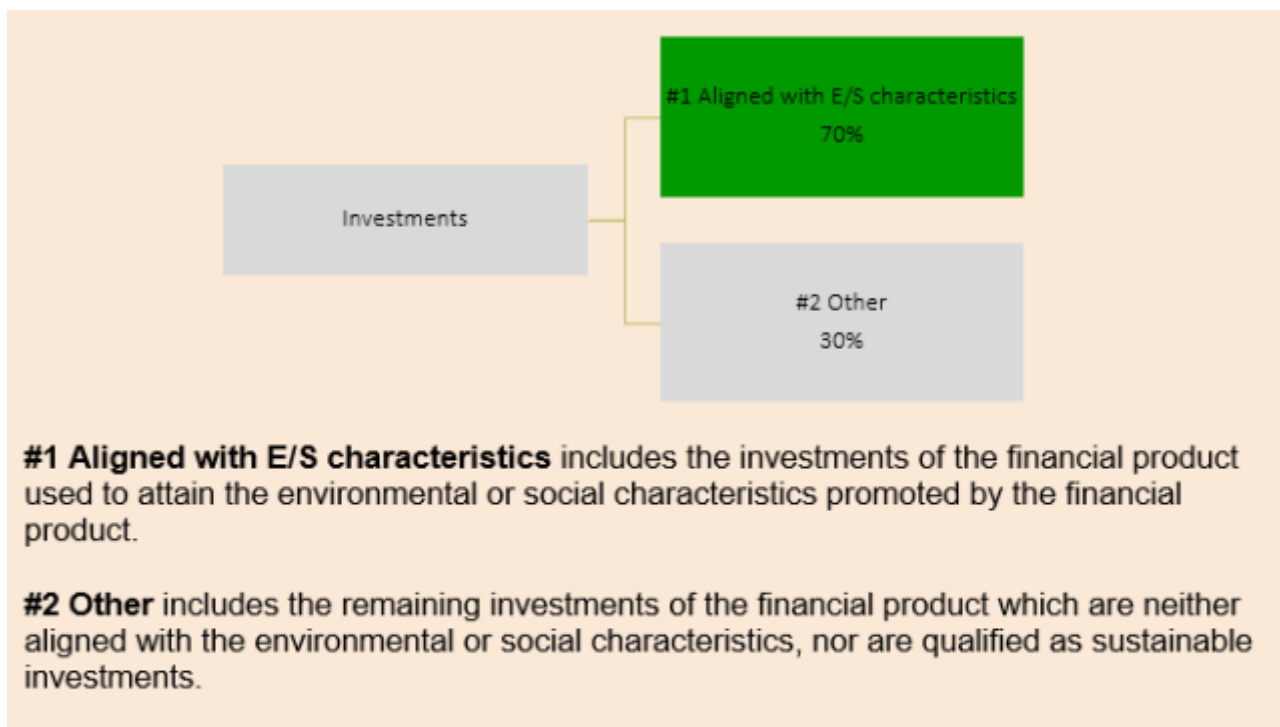
Not applicable.

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

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

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

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 30% may be held in cash, derivatives, mutual funds, collateralised securities, and issuers for which data is lacking.

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

The Portfolio may use financial derivatives instruments as part of its investment policy or for hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying company.

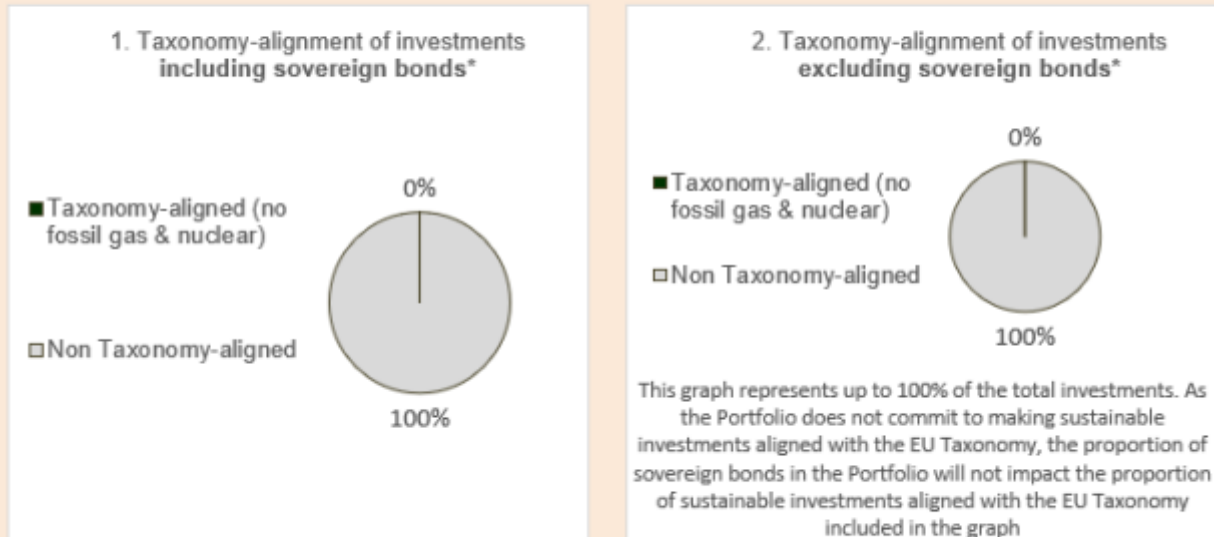
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

No.

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



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

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

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

Investments included under "#2 Other" include securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swap indices) for investment purposes or efficient portfolio management, and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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

#### **(f) Monitoring of environmental or social characteristics**

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

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

- The difference in the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer and the E-score of the Reference Portfolio/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.

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

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

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error 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 as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

#### **(g) Methodologies**

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

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

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

- The difference in the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer and the E-score of the Reference Portfolio/Benchmark.

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Activities negatively affecting biodiversity sensitive areas

Non-mandatory Climate PAIs:

- Water usage and recycling
- Natural species and protected areas
- Deforestation

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

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

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

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

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

#### **(i) Limitations to methodologies and data**

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

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

needs and use cases.

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to promote environmental and social characteristics (in particular due to the relative inability to undertake direct engagement with portfolio companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefer to use more granular, performance based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

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

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

#### **(j) Due diligence**

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

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

#### **(k) Engagement policies**

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process. The Investment Adviser intends to engage with issuers in this Portfolio that the Investment Adviser believes to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in an issuer prior to or without engaging with such issuer.

Within the public markets investing business, the Goldman Sachs Asset Management Global

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

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firm wide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts. Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

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

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

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

## 3. Summary in Danish - Sammenfatning

### (a) Sammenfatning

#### Intet bæredygtigt investeringsmål

Denne portefølje fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljømæssige, sociale og ledelsesmæssige forhold ("ESG") i sin grundlæggende investeringsproces, der består af mål på porteføljeniveau, som forklaret nedenfor ("ESG-kriterier").

#### Investeringsstrategi

Investeringsrådgiveren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor.

Udover at anvende ESG-kriterierne som forklaret ovenfor kan investeringsrådgiveren integrere ESG-faktorerne i traditionelle, grundlæggende faktorer som en del af vedkommendes grundlæggende analyseproces i et forsøg på at: (i) vurdere, om et bestemt fastforrentet værdipapir og/eller en sektor er passende og attraktivt prissat i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af et bestemt fastforrentet værdipapir. Traditionelle, grundlæggende faktorer, som investeringsrådgiveren kan overveje på et ikke-bindende grundlag, omfatter, men er ikke begrænset til, gearing, indtjening, virksomhedsværdi, branchetendenser og makroøkonomiske faktorer. ESG-faktorer, som investeringsrådgiveren kan tage i betragtning, omfatter, men er ikke begrænset til, kulstofintensitet og emissionsprofiler, sundhed og sikkerhed på arbejdspladsen samt cyberrisiko, forhold til interessenter, arbejdstagerforhold, ledelsesincitamenter, ledelsesstruktur og -praksisser, miljømæssige problemer, eksponering mod fysiske klimarisici, kontroverser vedrørende låneforvaltning og praksis på arbejdsmarkedet. Identifikationen af en risiko relateret til en ESG-faktor vil ikke nødvendigvis udelukke et særligt fastforrentet værdipapir og/eller en sektor, som efter investeringsrådgiverens mening på anden vis er passende og attraktivt prissat i forhold til investering. Relevansen af specifikke traditionelle, grundlæggende faktorer og ESG-faktorer samt den grundlæggende investeringsproces varierer på tværs af aktivklasser, sektorer og strategier. Investeringsrådgiveren kan anvende datakilder, som leveres af tredjepartsleverandører, og/eller indgå i direkte dialog med udstederne, når denne vurderer de ovennævnte faktorer. Investeringsrådgiveren anvender en dynamisk grundlæggende investeringsproces, som tager hensyn til en lang række faktorer, og ingen specifik faktor eller overvejelse er bestemmende.

#### Andel af investeringerne

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje, dvs. gennem anvendelsen af ESG-kriterierne.

#### Overvågning af miljømæssige eller sociale karakteristika

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

#### Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af mål på porteføljeniveau. Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

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

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

## **Due diligence**

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

## **Politikker for aktivt ejerskab**

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

## **Angivet referencebenchmark**

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

Denne portefølje blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2022. Årsrapporten for 2022 omfatter derfor en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, porteføljen fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

## 4. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling.

#### Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in het fundamentele beleggingsproces een ecologische, sociale en governancebenadering (ESG) toe, die bestaat uit doelstellingen op portefeuilleniveau zoals hieronder uiteengezet (de "ESG-criteria").

#### Beleggingsstrategie

De Beleggingsadviseur past de ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven.

Naast de toepassing van de hierboven uiteengezette ESG-criteria kan de Beleggingsadviseur ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamenteel onderzoeksproces om: (i) te bepalen of een bepaalde vastrentende waarde en/of sector geschikt en aantrekkelijk geprijsd is voor beleggingen en (ii) te beoordelen wat de potentiële impact is op de kredietkwaliteit en spreads van een bepaalde vastrentende waarde. Traditionele fundamentele factoren die de Beleggingsadviseur op niet-bindende basis kan overwegen, zijn onder meer hefboomwerking, winst, bedrijfswaarde, trends in de branche en macro-economische factoren. ESG-factoren die de Beleggingsadviseur in overweging kan nemen zijn onder andere, maar niet beperkt tot, koolstofintensiteit - en emissieprofielen, gezondheids- en veiligheidsrisico's op de werkplek en cyberrisico's, relaties met belanghebbenden, werknemersrelaties, managementstimulansen, bestuursstructuur en -praktijken, milieukwesties, blootstelling aan het fysieke klimaatrisico, governance van en geschillen met leningbeheerders en arbeidspraktijken. De identificatie van een risico in verband met een ESG-factor zal niet noodzakelijk een specifieke vastrentende waarde en/of een bepaalde sector uitsluiten die, naar het oordeel van de beleggingsadviseur, anderszins geschikt is en aantrekkelijk geprijsd is voor beleggingen. De relevantie van specifieke traditionele fundamentele factoren en ESG-factoren voor het fundamentele beleggingsproces varieert per beleggingscategorie, sector en strategie. De Beleggingsadviseur kan gebruikmaken van gegevensbronnen die door externe leveranciers worden verstrekt en/of rechtstreeks contact opnemen met emittenten bij het beoordelen van de bovenstaande factoren. De Beleggingsadviseur hanteert een dynamisch fundamenteel beleggingsproces waarbij rekening wordt gehouden met een breed scala aan factoren en geen enkele factor of overweging op zichzelf bepalend is.

#### Aandeel beleggingen

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze portefeuille worden gepromoot, te weten de toepassing van de ESG-criteria.

#### 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 van de Portefeuille binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

#### Methodologieën

De methodologieën die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit

doelstellingen op portefeuilleniveau. De Beleggingsadviseur maakt gebruik van externe gegevensbronnen in aanvulling op intern onderzoek naar de ecologische en/of sociale kenmerken van de producten.

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

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

### **Due diligence**

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

### **Engagementbeleid**

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

### **Aangewezen referentiebenchmark**

Er is geen referentiebenchmark aangewezen voor het verwezenlijken van de ecologische of sociale kenmerken die door de Portefeuille worden gepromoot.

Deze Portefeuille is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de Artikel 8-openbaarmakingen in 2022. Daarom zal het jaarverslag van 2022 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door deze Portefeuille, zoals uiteengezet in de informatieverschaffing bij artikel 8.

## 5. Summary in Finnish - Tiivistelmä

### (a) Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

Tämä salkku edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestävien sijoitusten tekeminen.

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja huomioi ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvät näkökohdat ("ESG-kriteerit") perussijoitusprosessissaan, joka koostuu salkkukohtaisista tavoitteista, jotka kuvataan jäljempänä.

#### Sijoitusstrategia

Sijoitusneuvoja sisällyttää ESG-kriteerit sijoitusprosessiinsa sitovasti, kuten edellä on kuvattu.

Sijoitusneuvoja soveltaa edellä kuvattuja ESG-kriteerejä ja voi lisäksi sisällyttää perinteisiä perustekijöitä ja ESG-tekijöitä perustutkimukseensa pyrkiessään (i) määrittämään, onko tietty kiinteätuottoinen arvopaperi ja/tai toimiala sopiva ja houkuttelevasti hinnoiteltu sijoituskohde, ja (ii) arvioimaan niiden mahdollista vaikutusta tietyn kiinteätuottoisen arvopaperin luottoluokkaan ja korkoeroon. Sijoitusneuvoja voi ottaa huomioon perinteisiä perustekijöitä niihin sitoutumatta, kuten vipuvaikutus, ansiot, yrityksen arvo, toimialan kehitys ja makrotaloudelliset tekijät. ESG-tekijöihin, joita sijoitusneuvoja saattaa ottaa huomioon, kuuluvat muun muassa hiili-intensiteetti- ja päästöprofiilit, työterveys ja -turvallisuus sekä kyberriski, sidosryhmäsuhteet, työntekijäsuhteet, johdon kannustimet, hallintorakenne ja -tavat, ympäristöasiat, fyysinen altistuminen ilmatoriskille, lainanhoitajan hallintotapa ja kiistanalaisuudet ja työkäytännöt. ESG-tekijään liittyvän riskin tunnistaminen ei välttämättä sulje pois tiettyä kiinteätuottoista arvopaperia ja/tai toimialaa, joka sijoitusneuvojan harkinnan mukaan on muuten sijoittamisen kannalta sopiva tai houkuttelevasti hinnoiteltu. Tiettyjen perinteisten perustekijöiden ja ESG-tekijöiden merkitys perussijoitusprosessissa vaihtelee omaisuusluokkien, toimialojen ja strategioiden välillä. Sijoitusneuvoja voi käyttää kolmannen osapuolen toimittajien tarjoamia tietolähteitä ja/tai olla suoraan yhteydessä liikkeeseenlaskijoihin edellä mainittuja tekijöitä arvioidessaan. Sijoitusneuvoja käyttää dynaamista perussijoitusprosessia, joka ottaa huomioon monenlaisia tekijöitä, eikä mikään yksittäinen tekijä tai näkökohta ole ratkaiseva.

#### Sijoitusten osuus

Vähintään 70 % sijoituksista vastaa salkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia eli ESG-kriteerien soveltamista.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Salkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. GSAM seuraa sijoittamisen suuntaviivoihin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, salkkua sitovien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien noudattamista omilla ja kolmansien osapuolten järjestelmillä.

#### Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat salkkukohtaisista tavoitteista. Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

#### Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Vaikka ESG-tietojen saatavuus ja laatu paranevat jatkuvasti, sijoitusneuvojan näkemyksen mukaan

tällä hetkellä ei ole olemassa yksittäistä ESG-tietojen tarjoajaa, joka tarjoaa kaikista hyödyllisimmät taustatiedot kokonaisuutena. Siksi moninaisten tarpeiden täyttämiseen ja erilaisiin käyttökohteisiin hyödynnetään useita kolmansien osapuolten palveluntarjoajia.

### **Asianmukainen huolellisuus**

ESG-arviointi on sijoitusneuvojan perusanalyysin keskeinen osa. ESG-käytäntöjä arvioidaan osana sijoitusprosessia, jos niiden katsotaan vaikuttavan olennaisesti luottoriskiin.

### **Vaikuttamispolitiikat**

Salkkuun sisältyvien yritysten ja liikkeeseenlaskijoiden tehokkaan hallinnoinnin arviointi ja edistäminen on sijoitusprosessin olennainen osa.

### **Nimetty vertailuarvo**

Salkun edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien edistämistä varten ei ole määritetty vertailuarvoa.

Tämä sijoitussalkku on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2022. Siksi sen vuoden 2022 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

## 6. Summary in French - Résumé

### (a) Résumé

#### Sans objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales et/ou sociales, mais n'a pas comme objectif l'investissement durable.

#### Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement met en œuvre une approche des considérations environnementales, sociales et de gouvernance (ESG) dans son processus d'investissement fondamental, qui repose sur des objectifs spécifiques aux portefeuilles, comme indiqué ci-dessous (les « Critères ESG »).

#### Stratégie d'investissement

Le Conseiller en investissement met en œuvre les Critères ESG sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus.

Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale afin de chercher à : (i) déterminer si un titre à revenu fixe et/ou un secteur en particulier est approprié et à un prix attractif pour l'investissement et (ii) évaluer leur impact potentiel sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Les facteurs fondamentaux traditionnels que le Conseiller en investissement peut prendre en considération sur une base non contraignante incluent, sans limitation, l'effet de levier, les bénéfices, la valeur d'entreprise, les tendances sectorielles et les facteurs macroéconomiques. Les facteurs ESG que le Conseiller en investissement peut prendre en compte incluent, sans limitation, l'intensité carbone et les profils d'émissions, la santé, la sécurité et les cyber-risques au travail, les relations avec les parties prenantes, les relations avec les employés, l'intéressement des dirigeants, la structure et les pratiques de gouvernance, les questions environnementales, l'exposition au risque climatique physique, la gouvernance et les controverses en matière de recouvrement de prêts, ainsi que les pratiques de travail. L'identification d'un risque lié à un facteur ESG n'exclura pas nécessairement un titre à revenu fixe et/ou un secteur en particulier qui, de l'avis du Conseiller en investissement, est par ailleurs approprié et à un prix attractif pour l'investissement. La pertinence des facteurs fondamentaux traditionnels spécifiques et des facteurs ESG dans le processus d'investissement fondamental varie selon les catégories d'actifs, les secteurs et les stratégies. Le Conseiller en investissement peut utiliser les sources de données de fournisseurs tiers et/ou contacter directement les émetteurs pour évaluer les facteurs ci-dessus. Le Conseiller en investissement utilise un processus d'investissement fondamental dynamique qui tient compte d'un vaste éventail de facteurs, et aucun facteur ni aucune considération ne sont déterminants.

#### Proportion d'investissements

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille, à savoir l'application des Critères ESG.

#### 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 du Portefeuille décrites dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

#### Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent d'objectifs spécifiques aux portefeuilles. Le Conseiller en investissement tire parti de sources de données externes pour

compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

### **Diligence raisonnable**

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

### **Politiques d'engagement**

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

### **Indice de référence désigné**

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

Ce Portefeuille a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2022. Par conséquent, le rapport annuel 2022 comprend une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Portefeuille, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische und/oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel.

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen fundamentalen Anlageprozess, der, wie nachfolgend dargestellt, aus Zielen auf Portfolioebene besteht (die „ESG-Kriterien“).

#### Anlagestrategie

Der Anlageberater integriert die ESG-Kriterien verbindlich in seinen Anlageprozess, wie oben beschrieben.

Neben der Anwendung der ESG-Kriterien wie oben dargestellt kann der Anlageberater im Rahmen seines Analyseprozesses der Fundamentaldaten ESG-Faktoren mit traditionellen Fundamentalfaktoren kombinieren, um Folgendes zu versuchen: (i) festzustellen, ob ein bestimmtes festverzinsliches Wertpapier und/oder ein bestimmter Sektor für eine Anlage geeignet und preislich attraktiv ist und (ii) ihre möglichen Auswirkungen auf die Kreditqualität und Spreads eines bestimmten festverzinslichen Wertpapiers zu beurteilen. Traditionelle fundamentale Faktoren, die der Anlageberater auf unverbindlicher Basis berücksichtigen kann, sind unter anderem Verschuldungsgrad, Erträge, Unternehmenswert, Branchentrends und makroökonomische Faktoren. Zu den ESG-Faktoren, die der Anlageberater berücksichtigen kann, gehören unter anderem Kohlenstoffintensität und Emissionsprofile, Gesundheit und Sicherheit am Arbeitsplatz und Cyberrisiken, Beziehungen zu den Stakeholdern, Beziehungen zu den Mitarbeitern, Anreize für das Management, Struktur und Praktiken der Unternehmensführung, Umweltprobleme, Risiken in Bezug auf das physische Klima, Unternehmensführung von Kreditdienstleistern sowie Kontroversen und Arbeitspraktiken. Die Identifizierung eines Risikos in Bezug auf einen ESG-Faktor schließt nicht unbedingt ein bestimmtes festverzinsliches Wertpapier und/oder einen bestimmten Sektor aus, das/der nach Ansicht des Anlageberaters ansonsten für eine Anlage geeignet und preislich attraktiv ist. Die Relevanz spezifischer traditioneller fundamentaler und ESG-Faktoren für den fundamentalen Anlageprozess variiert je nach Anlageklasse, Sektor und Strategie. Der Anlageberater kann zur Beurteilung der oben genannten Faktoren Datenquellen von Drittanbietern nutzen und/oder sich direkt mit Emittenten in Verbindung setzen. Der Anlageberater wendet einen dynamischen, fundamentalen Anlageprozess an, der eine breite Palette von Faktoren berücksichtigt, und kein Faktor oder keine Berücksichtigung ist bestimmend.

#### Aufteilung der Investitionen

Mindestens 70 % der Anlagen werden durch die Anwendung der ESG-Kriterien auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

#### Überwachung der ökologischen oder sozialen Merkmale

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

#### Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus Zielen auf Portfolioebene. Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen

und/oder sozialen Merkmalen der Produkte zu ergänzen.

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

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

### **Sorgfaltspflicht**

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

### **Mitwirkungspolitik**

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

### **Bestimmter Referenzwert**

Für die Erreichung der durch das Portfolio beworbenen ökologischen oder sozialen Merkmale wurde kein Referenzwert festgelegt.

Dieses Portfolio wurde im Jahr 2022 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher enthält der Jahresbericht für 2022 eine Erklärung darüber, inwieweit die von diesem Portfolio beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Κανένας στόχος αειφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, η οποία συνίσταται στον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»).

#### Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει τα κριτήρια ΠΚΔ σε δεσμευτική βάση στην επενδυτική του διαδικασία, όπως περιγράφεται παραπάνω.

Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της βασικής ερευνητικής του διαδικασίας με σκοπό: (i) να προσδιορίσει αν ένας συγκεκριμένος τίτλος σταθερού εισοδήματος και/ή τομέας είναι κατάλληλος και έχει ελκυστική αποτίμηση για επενδύσεις και (ii) να αξιολογήσει τον δυνητικό αντίκτυπο του στην πιστοληπτική ποιότητα και στα περιθώρια ενός συγκεκριμένου τίτλου σταθερού εισοδήματος. Οι παραδοσιακοί θεμελιώδεις παράγοντες που μπορεί να εξετάζει ο Σύμβουλος Επενδύσεων σε μη δεσμευτική βάση περιλαμβάνουν, μεταξύ άλλων, τη μόχλευση, τα κέρδη, την αξία της επιχείρησης, τις τάσεις του κλάδου και μακροοικονομικούς παράγοντες. Οι παράγοντες ΠΚΔ που μπορεί να εξετάζει ο Σύμβουλος Επενδύσεων περιλαμβάνουν, μεταξύ άλλων, τα προφίλ έντασης και εκπομπών άνθρακα, την υγεία και την ασφάλεια στον χώρο εργασίας και τους κινδύνους στον κυβερνοχώρο, τις σχέσεις με τα ενδιαφερόμενα μέρη, τις σχέσεις με τους εργαζομένους, την παροχή κινήτρων σε διευθυντικά στελέχη, τη δομή και τις πρακτικές διακυβέρνησης, τα περιβαλλοντικά ζητήματα, την έκθεση σε φυσικό κλιματικό κίνδυνο, τη διακυβέρνηση του φορέα εξυπηρέτησης δανείων και τις αντιπαραθέσεις και τις εργασιακές πρακτικές. Ο προσδιορισμός ενός κινδύνου που σχετίζεται με έναν παράγοντα ΠΚΔ δεν αποκλείει απαραίτητα έναν συγκεκριμένο τίτλο σταθερού εισοδήματος και/ή τομέα που, κατά την άποψη του Συμβούλου Επενδύσεων, είναι κατά τα λοιπά κατάλληλος και έχει ελκυστική τιμή για επένδυση. Η συνάφεια συγκεκριμένων παραδοσιακών θεμελιωδών παραγόντων και παραγόντων ΠΚΔ όσον αφορά τη βασική επενδυτική διαδικασία ποικίλλει ανάλογα με τις κατηγορίες περιουσιακών στοιχείων, τους τομείς και τις στρατηγικές. Ο Σύμβουλος Επενδύσεων μπορεί να χρησιμοποιεί πηγές δεδομένων που παρέχονται από τρίτους παρόχους και/ή να συνεργάζεται απευθείας με εκδότες κατά την αξιολόγηση των παραπάνω παραγόντων. Ο Σύμβουλος Επενδύσεων χρησιμοποιεί μια δυναμική βασική επενδυτική διαδικασία που εξετάζει ένα ευρύ φάσμα παραγόντων και κανένας παράγοντας ή παράμετρος δεν είναι καθοριστικής σημασίας.

#### Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, δηλαδή την εφαρμογή των κριτηρίων ΠΚΔ.

#### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

### Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ συνίστανται στον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

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

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο 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

Η αξιολόγηση ΠΚΔ αποτελεί κύρια συνιστώσα της βασικής ανάλυσης του Συμβούλου Επενδύσεων. Οι πρακτικές ΠΚΔ αξιολογούνται στο πλαίσιο της επενδυτικής διαδικασίας όποτε θεωρούνται ουσιώδεις για τον πιστωτικό κίνδυνο.

### 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

Δεν έχει καθοριστεί κανένας δείκτης αναφοράς με σκοπό την επίτευξη των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το Χαρτοφυλάκιο.

Αυτό το Χαρτοφυλάκιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2022. Επομένως, η ετήσια έκθεση του 2022 περιλαμβάνει μια δήλωση σχετικά με τον βαθμό κατά τον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

## 9. Summary in Italian - Sintesi

### (a) Sintesi

#### **Nessun obiettivo di investimento sostenibile**

Il Comparto promuove caratteristiche ambientali e/o sociali, ma non ha come obiettivo un investimento sostenibile.

#### **Caratteristiche ambientali o sociali del prodotto finanziario**

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale, che consiste in target a livello di Comparto come indicato di seguito (i "Criteri ESG").

#### **Strategia di investimento**

Il Consulente dell'investimento implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto.

Oltre ad applicare i Criteri ESG come sopra esposto, il Consulente dell'investimento può integrare i fattori ESG con i fattori fondamentali tradizionali nell'ambito del processo di ricerca correlato, mirante a: (i) determinare se un particolare titolo obbligazionario e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare titolo obbligazionario. Tra i fattori fondamentali tradizionali che il Consulente dell'investimento può tenere in considerazione, su base non vincolante, figurano, a titolo meramente esemplificativo, leva finanziaria, utili, valore aziendale, tendenze settoriali e fattori macroeconomici. I fattori ESG che il Consulente dell'investimento può prendere in considerazione comprendono, a titolo meramente esemplificativo, profili di intensità ed di emissioni di carbonio, salute e sicurezza sul luogo di lavoro e rischio informatico, relazioni con gli stakeholder, relazioni con i dipendenti, incentivi di gestione, struttura e pratiche di governance, questioni ambientali, esposizione al rischio climatico fisico, governance e controversie dei gestori dei prestiti e pratiche di lavoro. L'individuazione di un rischio correlato a un fattore ESG non escluderà necessariamente un particolare titolo e/o settore a reddito fisso che, a giudizio del Consulente dell'investimento, sia altrimenti idoneo e che presenti prezzi interessanti per l'investimento. La rilevanza di specifici fattori fondamentali tradizionali e fattori ESG nel processo di investimento fondamentale varia a seconda delle classi di attività, dei settori e delle strategie. Il Consulente dell'investimento può utilizzare fonti di dati fornite da fornitori terzi e/o interagire direttamente con gli emittenti al momento di valutare i fattori di cui sopra. Il Consulente dell'investimento si avvale di un processo di investimento fondamentale dinamico che considera un'ampia gamma di fattori e nessun fattore o considerazione è determinante.

#### **Quota degli investimenti**

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto, vale a dire l'applicazione dei Criteri ESG.

#### **Monitoraggio delle caratteristiche ambientali o sociali**

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

#### **Metodologie**

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in target a livello di comparto. Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il 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

La valutazione ESG è una componente essenziale dell'analisi fondamentale del Consulente dell'investimento. Le pratiche ESG sono valutate nell'ambito del processo di investimento laddove esse siano ritenute rilevanti ai fini del rischio di credito.

## Politiche di impegno

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

## Indice di riferimento designato

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

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2022. Pertanto, la relazione annuale del 2022 include una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

## 10. Summary in Polish - Podsumowanie

### (a) Podsumowanie

#### Brak celu dotyczącego zrównoważonych inwestycji

Niniejszy Portfel promuje aspekty środowiskowe i/lub społeczne, ale jego celem nie są zrównoważone inwestycje.

#### Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i ładu korporacyjnego (ESG) do podstawowego procesu inwestycyjnego, który obejmuje docelowe poziomy portfela, jak określono poniżej („Kryteria ESG”).

#### Strategia inwestycyjna

Doradca inwestycyjny wdraża Kryteria ESG do swojego procesu inwestycyjnego na zasadzie wiążącej, jak opisano powyżej.

Oprócz zastosowania ww. Kryteriów ESG Doradca inwestycyjny może włączyć czynniki ESG do tradycyjnych czynników podstawowych w ramach procesu analizy fundamentalnej, dążąc do: (i) określenia, czy dany papier wartościowy o stałym dochodzie i/lub sektor jest odpowiedni i atrakcyjnie wyceniony na potrzeby inwestycji oraz (ii) oszacowania ich potencjalnego wpływu na jakość kredytową i spready danego papieru wartościowego o stałym dochodzie. Tradycyjne czynniki podstawowe, które Doradca inwestycyjny może uznać na zasadzie niewiążącej, obejmują m.in. dźwignię finansową, zyski, wartość przedsiębiorstwa, tendencje branżowe i czynniki makroekonomiczne. Czynniki ESG, jakie Doradca inwestycyjny może wziąć pod uwagę, obejmują m.in. intensywność emisji zanieczyszczeń węglowych i profile emisji, bezpieczeństwo i higienę pracy, cyberbezpieczeństwo, relacje z interesariuszami, relacje z pracownikami, zachęty dla kierownictwa, strukturę i praktyki zarządzania, kwestie środowiskowe, fizyczne narażenie na ryzyko związane z klimatem, zarządzanie obsługą kredytów, kwestie kontrowersyjne i praktyki pracownicze. Identyfikacja ryzyka związanego z czynnikiem ESG niekoniecznie spowoduje wykluczenie konkretnego papieru wartościowego o stałym dochodzie i/lub sektora, który zdaniem Doradcy inwestycyjnego jest w innym przypadku atrakcyjnie wyceniony na potrzeby inwestycji. Znaczenie poszczególnych tradycyjnych czynników fundamentalnych oraz czynników ESG dla podstawowego procesu inwestycyjnego różni się w zależności od klas aktywów, sektorów i strategii. Doradca inwestycyjny może korzystać ze źródeł danych udostępnianych przez zewnętrznych dostawców i/lub współpracować bezpośrednio z emitentami podczas oceny powyższych czynników. Doradca inwestycyjny stosuje dynamiczny, podstawowy proces inwestycyjny, który uwzględnia szeroki zakres czynników, przy czym żaden pojedynczy czynnik lub okoliczność nie ma charakteru decydującego.

#### Udział inwestycji

Co najmniej 70% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel, a mianowicie do stosowania Kryteriów ESG.

#### Monitorowanie aspektów środowiskowych lub społecznych

Wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco. GSAM wykorzystuje własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi aspektami środowiskowymi lub społecznymi Portfela zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

#### Metody

Metody stosowane na potrzeby spełnienia Kryteriów ESG obejmują docelowe poziomy portfela. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

## **Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych**

Chociaż dostępność i jakość danych ESG stale się poprawia, Doradca inwestycyjny nie uważa, aby istniał obecnie jeden dostawca danych ESG, który w sposób całościowy uwzględnia najbardziej przydatne dane bazowe. Dlatego korzysta z usług wielu zewnętrznych dostawców, aby zaspokoić różnorodne potrzeby i przypadki użycia.

### **Due diligence**

Ocena ESG jest podstawowym elementem analizy fundamentalnej Doradcy inwestycyjnego. Praktyki ESG są oceniane w ramach procesu inwestycyjnego, gdy są uznawane za istotne dla ryzyka kredytowego.

### **Polityka dotycząca zaangażowania**

Ocena i promowanie skutecznego zarządzania wśród spółek i emitentów reprezentowanych w Portfelu jest kluczowym elementem procesu inwestycyjnego.

### **Wyznaczony wskaźnik referencyjny**

Nie wyznaczono wskaźnika referencyjnego na potrzeby osiągnięcia aspektów środowiskowych lub społecznych promowanych przez Portfel.

Zgodnie z art. 8 rozporządzenia w sprawie ujawniania informacji z 2022 r. Portfel ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2022 r. zawiera oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8.

## 11. Summary in Portuguese - Resumo

### (a) Resumo

#### Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais e/ou sociais, mas não tem como objetivo o investimento sustentável.

#### Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, que incluem objetivos ao nível da carteira, conforme estabelecido abaixo (os «Critérios ESG»).

#### Estratégia de investimento

O Consultor de Investimentos implementa os Critérios ESG numa base vinculativa no seu processo de investimento, conforme descrito acima.

Além de aplicar os Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de pesquisa fundamental com vista a: (i) determinar se um título de rendimento fixo e/ou setor específico é adequado e tem um preço atrativo para investimento e (ii) avaliar o seu potencial impacto na qualidade de crédito e nos spreads de um determinado título de rendimento fixo. Os fatores fundamentais tradicionais que o Consultor de Investimentos pode considerar numa base não vinculativa incluem, entre outros, alavancagem, ganhos, valor da empresa, tendências do setor e fatores macroeconómicos. Os fatores ESG que o Consultor de Investimentos pode considerar incluem, entre outros, perfis de intensidade e emissões de carbono, saúde e segurança no local de trabalho e riscos cibernéticos, relações com as partes interessadas, relações com os funcionários, incentivos à gestão, estrutura e práticas de governação, questões ambientais, exposição ao risco climático físico, governação e controvérsias de entidades de empréstimos, e práticas laborais. A identificação de um risco relacionado com um fator ESG não irá necessariamente levar à exclusão de um determinado título de rendimento fixo e/ou setor específico que, na opinião do Consultor de Investimentos, seja de outra forma adequado e com um preço atrativo para investimento. A relevância de fatores fundamentais tradicionais específicos e fatores ESG para o processo de investimento fundamental varia entre classes de ativos, setores e estratégias. O Consultor de Investimentos poderá utilizar fontes de dados fornecidas por terceiros e/ou envolver-se diretamente com emitentes ao avaliar os fatores acima referidos. O Consultor de Investimentos utiliza um processo de investimento fundamental dinâmico que considera uma vasta gama de fatores, não sendo determinante qualquer fator ou consideração individual.

#### Proporção dos investimentos

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira, nomeadamente a aplicação dos Critérios ESG.

#### Monitorização das características ambientais ou sociais

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

#### Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem objetivos ao nível da carteira. O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

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

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

### **Diligência devida**

A avaliação dos critérios ESG é uma componente essencial da análise fundamental do Consultor de Investimentos. As práticas ESG são avaliadas como parte do processo de investimento, quando consideradas materiais para o risco de crédito.

### **Políticas de envolvimento**

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados na Carteira é uma parte fundamental do processo de investimento.

### **Índice de referência designado**

Não foi designado qualquer índice de referência para atingir as características ambientais ou sociais promovidas pela Carteira.

Esta Carteira foi lançada ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2022. Por conseguinte, o relatório anual de 2022 inclui uma declaração sobre em que medida as características ambientais ou sociais promovidas por esta Carteira, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

## 12. Summary in Slovenian - Povzetek

### (a) Povzetek

#### Brez cilja trajnostne naložbe

Ta portfelj spodbuja okoljske in socialne značilnosti, vendar nima za cilj trajnostne naložbe.

#### Okoljske ali socialne značilnosti finančnega produkta

Svetovalec za naložbe svetovalec implementira pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj temeljni naložbeni proces, ki je sestavljen iz ciljev na ravni portfelja, kot je določeno spodaj (»merila ESG«).

#### Naložbena strategija

Svetovalec za naložbe zavezujoče izvaja okoljska, socialna in upravljavska merila v svoj naložbeni proces, kot je opisano zgoraj.

Poleg uporabe okoljskih, socialnih in upravljavskih meril, kot je navedeno zgoraj, lahko svetovalec za naložbe integrira okoljske, socialne in upravljavške dejavnike s tradicionalnimi temeljnimi dejavniki kot del svojega temeljnega raziskovalnega procesa, da bi: (i) ugotovil, ali je določen vrednostni papir s stalnim donosom in/ali sektor primeren in ima privlačno ceno za naložbe, ter (ii) ocenil njegov potencialni vpliv na kreditno kakovost in razpone določenega vrednostnega papirja s stalnim donosom. Tradicionalni temeljni dejavniki, ki jih lahko svetovalec za naložbe upošteva na neobvezujoči osnovi, vključujejo, vendar niso omejeni na, finančni vzvod, dobiček, vrednost podjetja, trende v panogi in makroekonomske dejavnike. Dejavniki ESG, ki jih svetovalec za naložbe lahko upošteva, med drugim vključujejo intenzivnost ogljika in profile emisij, zdravje in varnost na delovnem mestu ter kibernetiko tveganje, odnose z deležniki, odnose z zaposlenimi, spodbude za upravljanje, strukturo in prakse upravljanja, okoljska vprašanja, izpostavljenost fizičnemu podnebnemu tveganju, upravljanje posojilojemalca in spore ter delovne prakse. Identifikacija tveganja, povezanega z dejavnikom ESG, ne bo nujno izključila določenega vrednostnega papirja s fiksnim donosom in/ali sektorja, ki je po mnenju svetovalca za naložbe sicer primeren in cenovno privlačen za naložbo. Pomen posebnih tradicionalnih temeljnih dejavnikov in dejavnikov ESG za temeljni naložbeni proces se razlikuje glede na razrede sredstev, sektorje in strategije. Svetovalec za naložbe lahko pri ocenjevanju zgornjih dejavnikov uporabi vire podatkov, ki jih zagotovijo tretji ponudniki, in/ali sodeluje neposredno z izdajatelji. Svetovalec za naložbe uporablja dinamičen temeljni naložbeni proces, ki upošteva širok razpon dejavnikov in noben dejavnik ali premislek ni odločilen.

#### Delež naložb

Vsaj 70 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj, in sicer z uporabo okoljskih, socialnih in upravljavskih meril.

#### Spremljanje okoljskih ali socialnih značilnosti

Kazalniki trajnostnosti portfelja se bodo merili in ocenjevali stalno. Družba GSAM uporablja lastniške sisteme podjetij in sisteme tretjih oseb za spremljanje skladnosti z zavezujočimi okoljskimi ali socialnimi značilnostmi portfelja, ki jih vsebujejo naložbene smernice v skladu s politiko naložbenih smernic GSAM.

#### Metodologije

Metodologije, uporabljene za izpolnjevanje okoljskih, socialnih in upravljavskih meril za ta portfelj, so sestavljene iz ciljev na ravni portfelja. Svetovalec za naložbe uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

#### Viri in obdelava podatkov in Metodološke in podatkovne omejitve

Medtem ko se razpoložljivost in kakovost podatkov o okoljskih, socialnih in upravljavskih merilih še naprej izboljšujeta, svetovalec za naložbe meni, da trenutno ne obstaja ponudnik podatkov o okoljskih, socialnih in upravljavskih merilih, ki bi nudil najbolj celovite uporabne osnovne podatke. Uporablja se več zunanjih ponudnikov, da se zadovolji raznolik nabor potreb in primerov uporabe.

### **Skrbni pregled**

Ocenjevanje okoljskih, socialnih in upravljavskih vidikov je osrednji del temeljne analize svetovalca za naložbe. Prakse okoljskih, socialnih in upravljavskih vidikov se ocenjujejo kot del naložbenega procesa, če se štejejo za pomembne za kreditno tveganje.

### **Politike sodelovanja**

Ocenjevanje in spodbujanje učinkovitega upravljanja med družbami in izdajatelji, zastopanimi v portfelju, je ključni del naložbenega procesa.

### **Določena referenčna vrednost**

Nobena referenčna vrednost ni bila določena za namene doseganja okoljskih ali socialnih značilnosti, ki jih spodbuja portfelj.

Ta portfelj je bil leta 2022 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato letno poročilo za leto 2022 vključuje izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta portfelj, kot je določeno v razkritju člena 8.

## 13. Summary in Spanish - Resumen

### (a) Resumen

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

Esta Cartera promueve características ambientales o sociales, pero no tiene como objetivo una inversión sostenible.

#### **Características medioambientales o sociales del producto financiero**

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones medioambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, que comprende objetivos a nivel de cartera, según se expone a continuación (los «Criterios ASG»).

#### **Estrategia de inversión**

El Asesor de Inversiones aplica los Criterios ASG de forma vinculante a su proceso de inversión, según se ha descrito anteriormente.

Además de aplicar los citados Criterios ASG, el Asesor de Inversiones puede incorporar los factores ASG a los factores fundamentales tradicionales como parte de su proceso de análisis fundamental, para tratar de: (i) determinar la idoneidad de un valor de renta fija o un sector específicos, o si presentan un precio atractivo para la inversión, y (ii) evaluar su posible impacto en la calidad crediticia y los diferenciales de un valor de renta fija específico. Entre los factores fundamentales tradicionales que el Asesor de Inversiones puede considerar de forma no vinculante se incluyen, entre otros, el apalancamiento, los beneficios, el valor de la empresa, las tendencias del sector y los factores macroeconómicos. Entre los factores ASG que el Asesor de Inversiones puede tener en cuenta se incluyen, entre otros, la intensidad de carbono y los perfiles de emisiones, la salud y la seguridad en el lugar de trabajo y el riesgo cibernético, las relaciones con las partes interesadas, las relaciones con los empleados, los incentivos de gestión, la estructura y las prácticas de gobernanza, las cuestiones medioambientales, la exposición al riesgo climático físico, la gobernanza y las controversias de loan servicer y las prácticas laborales. La identificación de un riesgo relacionado con un factor ASG no excluirá necesariamente un determinado valor de renta fija o sector que, en opinión del Asesor de Inversiones, sea adecuado y tenga un precio atractivo para la inversión. La importancia de los factores fundamentales tradicionales específicos y los factores ASG para el proceso de inversión fundamental varía según las clases de activos, los sectores y las estrategias. El Asesor de Inversiones podrá utilizar fuentes de datos proporcionadas por proveedores externos o interactuar directamente con los emisores al evaluar los factores anteriores. El Asesor de Inversiones emplea un proceso de inversión fundamental dinámico que tiene en cuenta una amplia gama de factores, y ningún factor o consideración es determinante.

#### **Proporción de inversiones**

Como mínimo, el 70 % de las inversiones se ajustarán a las características ambientales o sociales promovidas por esta Cartera, concretamente la aplicación de los Criterios ASG.

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

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

#### **Métodos**

Las metodologías utilizadas para cumplir los Criterios ASG consisten en objetivos a nivel de cartera. El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación

interna sobre las características ambientales o sociales de los productos.

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

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

### **Diligencia debida**

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

### **Políticas de implicación**

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

### **Índice de referencia designado**

No se ha designado ningún índice de referencia a efectos de cumplir las características ambientales o sociales promovidas por la Cartera.

El 2022 es el año en el que se lanzó esta Cartera o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, el informe anual de 2022 incluye una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

## 14. Summary in Swedish - Sammanfattning

### (a) Sammanfattning

#### Inga mål för hållbar investering

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

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, sociala frågor och bolagsstyrning ("ESG") i sin fundamentala investeringsprocess som består av mål på portföljnivå, enligt beskrivningen nedan ("ESG-kriterierna").

#### Investeringsstrategi

Investeringsrådgivaren tillämpar ESG-kriterierna på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan.

Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringsrådgivaren integrera ESG-faktorer med traditionella fundamentala faktorer som en del av sin fundamentala analysprocess i syfte att: (i) fastställa om ett visst räntebärande värdepapper eller sektor är lämpligt och attraktivt prissatt för investering och (ii) bedöma deras potentiella påverkan på kreditkvaliteten och ett visst räntebärande värdepappers spreadar. Traditionella grundläggande faktorer som investeringsrådgivaren kan överväga på icke-bindande basis är, men är inte begränsade till, belåningsgrad, vinst, företagsvärde, branschtrender och makroekonomiska faktorer. ESG-faktorer som investeringsrådgivaren kan överväga är, men inte begränsade till, koldioxidintensitet och utsläppsprofiler, arbetsmiljöhälsa och säkerhet och cyberrisk, intressentrelationer, anställningsförhållanden, ledningsincitament, styrningsstruktur och praxis, miljöfrågor, fysisk klimatriskexponering, låneförvaltning och kontroverser och arbetspraxis. Identifieringen av en risk relaterad till en ESG-faktor kommer inte nödvändigtvis att utesluta ett visst räntepapper eller sektor som enligt investeringsrådgivaren i övrigt är lämpligt och attraktivt prissatt för investeringar. Betydelsen för specifika traditionella fundamentala faktorer och ESG-faktorer för den grundläggande investeringsprocessen varierar mellan tillgångsklasser, sektorer och strategier. Investeringsrådgivaren kan använda datakällor som tillhandahålls av tredjepartsleverantörer eller engagera sig direkt med emittenter vid bedömningen av ovanstående faktorer. Investeringsrådgivaren har en dynamisk fundamental investeringsprocess som tar hänsyn till ett brett spektrum av faktorer, och ingen faktor eller beaktning är avgörande.

#### Andel av investeringar

Minst 70 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj, dvs. tillämpningen av ESG-kriterierna.

#### Övervakning av miljörelaterade eller sociala egenskaper

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

#### Metoder

De metoder som används för att uppfylla ESG-kriterierna består av mål på portföljnivå. Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

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

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

### **Due diligence**

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

### **Strategier för engagemang**

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

### **Valt referensvärde**

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

Denna portfölj antingen lanserades eller fick en uppdaterad investeringsstrategi under 2022 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2022 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av portföljen, och anges i artikel 8, har uppfyllts under rapportperioden.

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