

GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS USD GREEN BOND
- Legal entity identifier: 549300HFMZBKIBOH3T06
- SFDR categorization: Article 9

Table of contents

1. Summary in English
2. Detailed information in English
3. Summary in Czech - Shrnutí
4. Summary in Danish - Sammenfatning
5. Summary in Dutch - Samenvatting
6. Summary in French - Résumé
7. Summary in German - Zusammenfassung
8. Summary in Greek - Περίληψη
9. Summary in Hungarian - Összefoglaló
10. Summary in Italian - Sintesi
11. Summary in Portuguese - Resumo
12. Summary in Romanian - Sinteză
13. Summary in Slovak - Zhrnutie
14. Summary in Spanish - Resumen
15. Summary in Swedish - Sammanfattning

1. Summary in English

(a) Summary

No significant harm to the 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 criteria 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 doing significant harm and excluded from qualifying as a Sustainable Investment.

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.

Sustainable investment objective of the financial product

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.

Investment strategy

The Investment Manager implements the sustainable investment objective's criteria on a binding basis into its investment process, as described above, under the sustainable investment objective of this Sub-Fund.

In addition to applying the sustainable investment objective's criteria as set forth above the Investment Manager 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 Manager 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 Manager 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.

To the extent the Sub-Fund invests in use of proceeds bonds, the exclusion criteria for the EU Paris-aligned Benchmark will be applied on a look through basis to the economic activities financed by such bonds. As part of EU Paris-aligned Benchmark exclusions, the Sub-Fund will also exclude investments in use of proceeds bonds issued by companies found to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

Green, Social and Sustainability Bond Assessment Methodology

The Management Company's proprietary Green, Social and Sustainability Bond Assessment

Methodology details the technical screening criteria for each economic activity that appears in green bonds. Each economic activity should meet these technical screening criteria which are formed from the EU Taxonomy, Climate Bonds Initiative and internal environmental screening criteria. The Sub-Fund seeks to align the economic activities within green bonds to specific UN SDG's.

Proportion of investments

At least 90% of the investments of the Sub-Fund are sustainable investments.

Monitoring of sustainable investment objective

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

The Investment Manager updates the underlying data within 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 becoming ineligible if it, for example, no longer meets the criteria to be a sustainable investment. 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 a sustainable investment. Any investments that are no longer eligible as a sustainable investment following the next quarterly update of the data will be removed from the Sub-Fund as soon as possible and in the best interests of Shareholders.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Methodologies

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

Data sources, processing and limitations

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

Due diligence

ESG evaluation is a core component of the Investment Manager'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 Sub-Fund is a key part of the investment process.

Attainment of the sustainable investment objective

Not Applicable – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

2. Detailed information in English

(b) No significant harm to the sustainable investment objective

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

Additionally, all issuers with a very severe controversy are considered to be doing 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.

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

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

The Sub-Fund's Sustainable Investments align with the OECD Guidelines for Multinational Enterprises (OECDGP) and UN Guiding Principles on Business and Human Rights (UNGPR) by identifying and evaluating these global norms through which the most serious violators are excluded from the investment universe.

(c) Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds of which the proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment. In order to achieve this, the Sub-Fund applies the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invests in both new and existing projects that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles and following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

Environmental objective as per Taxonomy Regulation

The Sub-Fund aims to invest in issuers that employ economic activities that contribute to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation. The Sub-Fund can also invest in issuers that employ economic activities that contribute to other environmental objectives as set out in Article 9 of the Taxonomy Regulation or in economic activities that contribute to other environmental objectives not covered by the Taxonomy Regulation.

The Investment Manager will also avoid investing in companies that are, in the opinion of the Investment Manager directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

Information on the thresholds and criteria applied when assessing the afore mentioned revenues may be found in the (g) Methodologies section below.

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and applying such thresholds to proprietary data and/or data provided by one or more third party vendor(s). Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the sustainable investment

objective's criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager] in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Manager implements the sustainable investment objective's criteria on a binding basis into its investment process, as described above, under the sustainable investment objective of this Sub-Fund.

In addition to applying the sustainable investment objective's criteria as set forth above the Investment Manager 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 Manager 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 Manager 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 Manager'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 Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Manager intends to engage with corporate and sovereign issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

Additionally, this Sub-Fund aligns with the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The engagements conducted by our corporate analysts and sovereign economists focus on proactive 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 engagement efforts.

To the extent the Sub-Fund invests in use of proceeds bonds, the exclusion criteria for the EU Paris-aligned Benchmark will be applied on a look through basis to the economic activities financed by such bonds. As part of EU Paris-aligned Benchmark exclusions, the Sub-Fund will also exclude investments in use of proceeds bonds issued by companies found to be in violation of the UNGC

principles or the OECD Guidelines for Multinational Enterprises.

Green, Social and Sustainability Bond Assessment Methodology

The Management Company's proprietary Green, Social and Sustainability Bond Assessment Methodology details the technical screening criteria for each economic activity that appears in green bonds. Each economic activity should meet these technical screening criteria which are formed from the EU Taxonomy, Climate Bonds Initiative and internal environmental screening criteria. The Sub-Fund seeks to align the economic activities within green bonds to the UN SDG's:

- SDG 6 – Clean Water & Sanitation
- SDG 7 – Affordable and Clean energy
- SDG 9 – Industry, Innovation & Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 14 – Life Under Water
- SDG 15 – Life on Land

In line with the Green, Social and Sustainability Bond Assessment Methodology, the Sub-Fund assesses on the following metrics:

- Annual Greenhouse Gas emissions avoided (CO2 equivalent) – Total and per million invested
- Renewable Energy Capacity added (MW)
- Annual renewable energy output (MWh) – Total and per million invested
- Annual energy savings (MWh) – Total and per million invested
- Split of bond proceeds assigned to new projects versus re-financing of existing projects
- Percentage of the benchmark ineligible as a result of the Management Company's Green, Social and Sustainability Bond Assessment
- Split of bond proceeds assigned to International Capital Markets Association (ICMA) Green Bond Principles categories

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund implements the exclusionary screens as set forth in the sustainable investment objective's criteria, further described above. As part of the sustainable investment objective's criteria, the Sub-Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities: production of, and/or involvement in controversial weapons (including nuclear weapons), extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas), production of tobacco, adult entertainment, fur and leather, firearms and gambling.

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

Minimum net asset contribution to green bonds. A minimum 90% of the net assets of the Sub-Fund must be green bonds.

Taxonomy Aligned Investments. The Sub-Fund will commit to invest a percentage of its portfolio in Taxonomy Aligned Investments.

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 Shareholders.

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

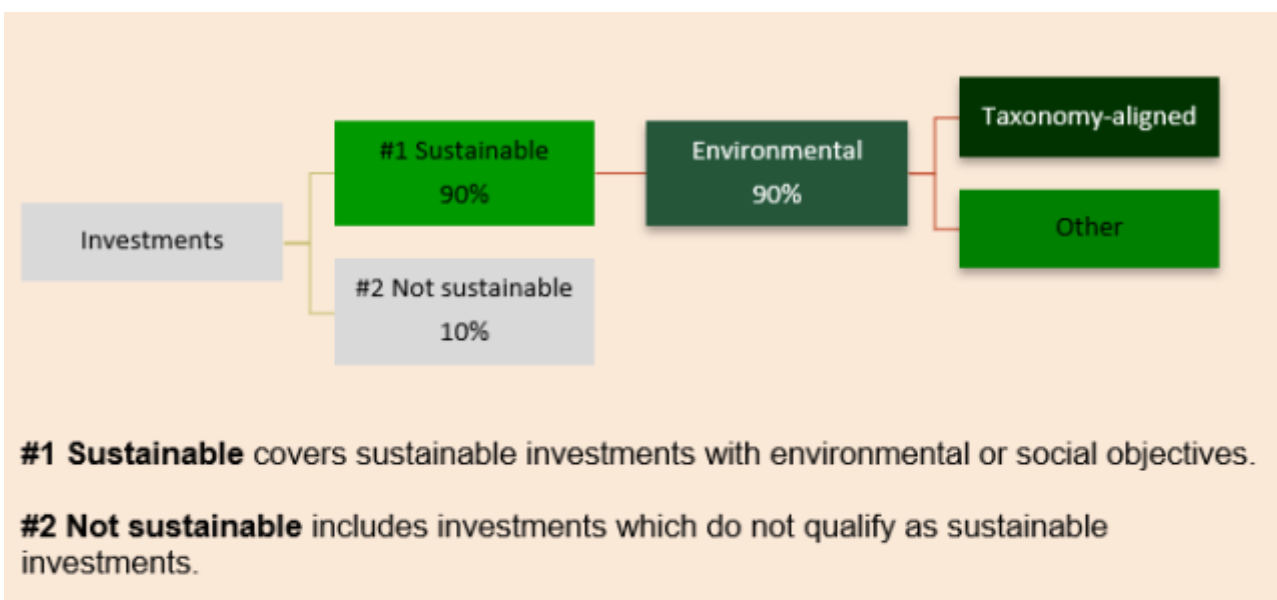
Yes, this Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding sustainable investment objective's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

(e) Proportion of investments

What is the asset allocation and the minimum share of sustainable investments?

The asset allocation of the Sub-Fund towards Sustainable Investments, including the commitments specifically to environmental and social Sustainable Investments, as applicable, is reflected in the table below.

At least 90% of the investments of the Sub-Fund are sustainable investments. These sustainable investments can be green, social or sustainable bonds. The Sub-Fund also has a commitment to invest a minimum of 10% in sustainable investments with an objective that is aligned with the EU Taxonomy. Up to 10% may be held in securities such as cash and cash equivalents, derivatives, UCI's, UCITS and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.



How does the use of derivatives attain the sustainable investment objective?

The use of derivatives is primarily meant to hedge investment risks. The investments do not affect the attainment of the sustainable investment objective.

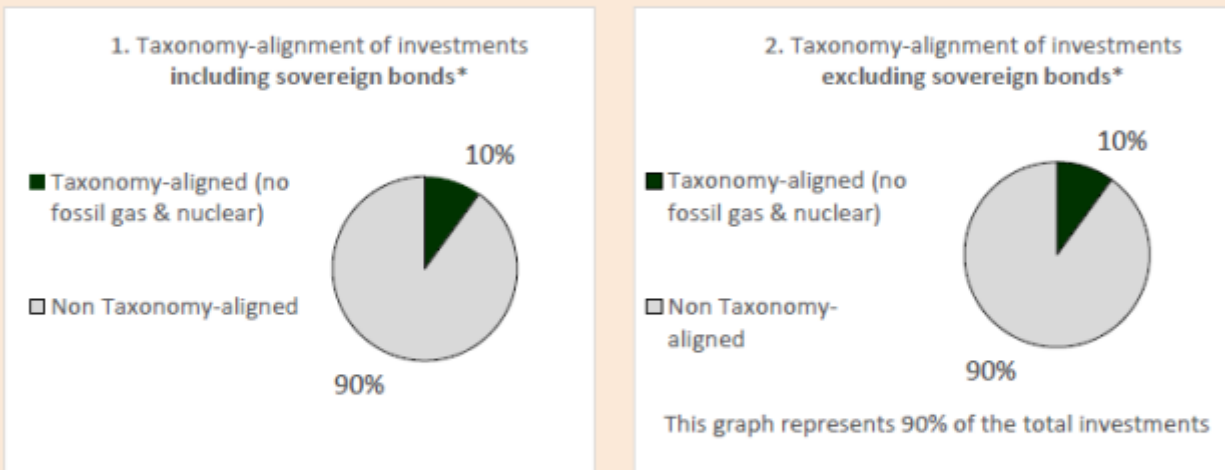
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The green bonds with an environmental objective aligned with the EU Taxonomy are defined as those investments which meet the technical screening criteria and do no significant harm criteria relevant to each economic activity as per the EU Taxonomy instructions. The green bonds with an environmental objective that are not aligned with the EU Taxonomy are aligned instead with the focus areas of the Green Bond Principles, i.e. renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy adapted products, production technologies and processes and/or certified eco-efficient products and green buildings. This is confirmed through the assessment based on the Green, Social and Sustainability Bond Assessment Methodology.

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. The proportion of total investments shown in this second graph is purely indicative and may vary. As such, the representation of minimum Taxonomy alignment made in this second graph only consists in the result of the mathematical adjustment of the first graph, due to the exclusion of an indicative proportion of sovereign bonds from the denominator. In this context, the representation of minimum Taxonomy alignment is also indicative and may vary.

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 90% of sustainable investments with an environmental objective. The Sub-Fund also commits to invest a minimum of 10% in sustainable investments with an environmental objective that is aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

While there is no minimum share of socially sustainable investments, the Sub-Fund might make such sustainable investments as per its sustainable investment objective described in the question "What is the sustainable investment objective of the financial product?" above.

What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" include securities such as UCITS, UCIs, cash for liquidity purposes, derivatives for 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 Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

time.

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

(f) Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objectives of the Sub-Fund:

- % of companies in the Sub-Fund that are, in the opinion of the Investment Manager directly engaged in, and/or deriving significant revenues from: production of, and/or involvement in controversial weapons (including nuclear weapons), extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas), production of tobacco, adult entertainment, fur and leather, firearms and gambling.
- % of the net assets of the Sub-Fund invested in green bonds.
- % of Taxonomy alignment.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

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

The Investment Manager updates the underlying data within 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 becoming ineligible if it, for example, no longer meets the criteria to be a sustainable investment. In such circumstances, the Portfolio may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as a sustainable investment. Any investments that are no longer eligible as a sustainable investment following the next quarterly update of the data will be removed from the Portfolio as soon as possible and in the best interests of Shareholders.

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 and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance as applicable.

GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the 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.

(g) Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective?

The following methodologies are used to measure how the sustainable investment objective of the product is attained.

Percentage of Sustainable Investments - Green Bonds

The consideration of investments made by the Portfolio 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 contribution or operational contribution or certified as Green, Social and Sustainable by the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology. 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. Certification as Green, Social and Sustainable by our proprietary Green, Social and Sustainable bonds framework could also be considered as part of the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology. This Portfolio 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 this Portfolio may contribute to a variety of environmental and/or social objective of the sustainable investments. Issuers that are classified as contributing to a sustainable investment are also required to meet the 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.

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

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

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

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

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

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

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the extraction of thermal coal (5%);
- small arms and military contracting (5%);
- the production of tobacco (0%);
- the wholesale distribution of tobacco (5%);
- the retail distribution of tobacco (10%);
- adult entertainment (5% for production);
- adult entertainment 10% for distribution);
- fur & specialty leather (5% for production);
- fur & specialty leather (10% for distribution);
- gambling operations (5%);
- gambling operations supporting products and services (50%).
- the extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 5%).

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

Additional explanation activities definition.

Controversial weapons

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate

impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in 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. Separate criteria have been developed for nuclear weapons in addition to the criteria above, since they have a different character from other weapon types. Companies are restricted that have an industry tie to nuclear weapons and that are domiciled in countries:

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

Controversial supply of arms

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

Oil sands extraction

Companies in scope of the exclusion are companies whose business models are dependent on the extraction of oil sands. This is defined as deriving more than the percentage shown in the above list of their revenues from oil sands extraction. These restrictions significantly contribute to de-risking our portfolios in terms of our carbon footprint.

Thermal coal

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

Tobacco

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

The percentage of Taxonomy alignment

We make use of information about the instrument issuer's alignment as provided by our EU Taxonomy data provider. This information is then weighted according to the amount owned by our portfolio, giving us an indication of the total alignment of our funds. For green bonds in specific: Step 1: We take a green bond and look at which activities are financed by this bond. Step 2: We examine the mitigation criteria of each activity within the bond and check to see if they pass. If they do, they are officially contributing to the environmental objective of the bond. If one of the activities in the bond does not pass, this reduces the percentage of alignment. Step 3: Do No Significant Harm. Within each economic activity, there are areas of DNSH which are identified as risk areas for that sector. We check whether steps have been taken to assess the risks which the project could pose for each activity the bond finances and whether actions and infrastructure have been put in place to minimize these risks. If so, the economic activity passes the do no significant harm criterion as the project is not harming any other environmental objectives. Step 4: We repeat this for all activities in the bond to obtain a percentage alignment for the whole bond. Step 5: We finally calculate the weighting of the bond within the portfolio and use this figure to calculate the percentage alignment with the EU Taxonomy which this bond brings to the portfolio.

The percentage of the net assets of the Sub-Fund invested in green bonds

The Green, Social & Sustainability Bond Assessment Methodology is the document against which all the green, social and sustainable 'use of proceeds' bonds are assessed. The assessment takes into account the ICMA green bond principles, the ESG risk rating and controversy score of the issuer, sector-specific criteria at a company level and sovereign criteria (if applicable) that take into

account ESG and carbon intensity scores. At the bond level, there are criteria for each activity in the green bond to ensure that each economic activity is performing at the best practice standard for their industry. If both the issuer level and the bond level criteria are passed, the green bond can receive a green label in our portfolio management system from the green, social and impact bonds team as per the Green, Social & Sustainability Bond Assessment Methodology.

(h) Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the sustainable investment objective 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 Manager 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 Manager also leverages third party data to meet the sustainable investment criteria outlined in this document.

The Investment Manager 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 sustainable investment objective may be estimated data. The Investment Manager estimates this data due to a lack of availability of reliable data. The Investment Manager will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the required sustainable investment criteria (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 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 Manager does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the

sustainable investment objectives.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its sustainable investment objectives— 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 Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Manager 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 Manager 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 sustainable investment objective? If yes, please provide more information about the engagement policies.

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

Investment team specific wording - The Investment Manager intends to engage with issuers in this Portfolio that the Investment Manager 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 Manager may invest in an issuer prior to or without engaging with such issuer.

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

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

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

(l) Attainment of the sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not Applicable – This Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

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 významného poškození cíle udržitelných investic

Emitenti, kteří jsou klasifikováni jako přispívající k udržitelnému investování, musí taktéž splňovat kritéria zásady „významně nepoškozovat“ (DNSH), která je součástí rámce udržitelných investic správcovské společnosti. Emitenti, kteří nesplňují kritéria DNSH, nebudou mít status udržitelné investice. Proprietární kvantitativní či kvalitativní hranice pro významné poškození byla stanovena pro všech 14 povinných ukazatelů týkajících se společností, do nichž je investováno, pro nepříznivé dopady na faktory udržitelnosti (PAI) uvedené v regulačních technických standardech, které doplňují nařízení SFDR.

Navíc jsou všichni emitenti s velmi závažnou kontroverzí považováni za způsobující významné poškození a nemají možnost získat status udržitelné investice.

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.

Cíle udržitelných investic finančního produktu

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.

Investiční strategie

Investiční manažer do svého investičního procesu závazně implementuje kritéria cíle udržitelných investic, jak je popsáno výše, v rámci cíle udržitelného investování tohoto podfondu.

Kromě uplatňování výše uvedených kritérií cíle udržitelných investic může investiční manažer v rámci svého procesu základního výzkumu kombinovat faktory ESG s tradičními základními faktory ve snaze: (i) určit, zda je konkrétní cenný papír s pevným výnosem nebo sektor vhodný a atraktivně naceněný k investování, a (ii) posoudit jejich potenciální dopad na úvěrovou kvalitu a rozpětí konkrétního cenného papíru s pevným výnosem. Mezi tradiční základní faktory, které může investiční manažer nezávazně zvážit, patří zejména finanční páka, zisk, hodnota podniku, trendy v odvětví a makroekonomické faktory. Mezi faktory ESG, které může investiční manažer zvážit, patří zejména profily uhlíkové náročnosti a emisí, zdraví na pracovišti a bezpečnostní a kybernetická rizika, vztahy s akcionáři, vztahy se zaměstnanci, pobídky managementu, vládní struktura a postupy, environmentální problémy, fyzické vystavení klimatickému riziku, řízení a kontroverze správy půjček a postupy práce.

Do míry, v jaké podfond investuje do výnosových dluhopisů, budou na ekonomické aktivity financované těmito dluhopisy na bázi přezkumu používána kritéria vyloučení pro srovnávací ukazatel navázaný na Pařížskou dohodu. V rámci vyloučení pro srovnávací ukazatel navázaný na Pařížskou dohodu bude podfond také vylučovat investice do výnosových dluhopisů emitovaných společnostmi, u nichž bylo zjištěno, že porušují principy iniciativy OSN Global Compact nebo pokyny OECD pro nadnárodní společnosti.

Metodika pro zelené dluhopisy, sociální dluhopisy a dluhopisy na podporu udržitelnosti

Proprietární metodika pro zelené dluhopisy, sociální dluhopisy a dluhopisy na podporu udržitelnosti správcovské společnosti podrobně popisuje technická screeningová kritéria pro každou hospodářskou činnost, která se objeví v zelených dluhopisech. Každá hospodářská činnost by měla splňovat tato technická screeningová kritéria, která jsou vytvořena z taxonomie EU, Climate Bonds

Initiative a interních environmentálních screeningových kritérií. Podfond se snaží dosáhnout souladu mezi hospodářskými činnostmi v rámci zelených dluhopisů s konkrétními cíli udržitelného rozvoje OSN.

Poměr investic

Alespoň 90 % investic podfondu tvoří udržitelné investice.

Monitoring cíle udržitelných investic

Cíl udržitelných investic a ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány.

Investiční manažer aktualizuje podkladové údaje v rámci svého vlastního rámce udržitelného investování nejméně jednou za čtvrtletí. Jakákoli změna okolností emitenta mezi plánovanými čtvrtletními aktualizacemi údajů může vést k tomu, že se emitent stane nezpůsobilým, pokud například přestane splňovat kritéria pro udržitelné investice. Za těchto okolností může podfond i nadále investovat do takového emitenta až do další čtvrtletní aktualizace údajů, na jejichž základě se sestavuje seznam emitentů, kteří splňují podmínky pro udržitelnou investici. Investice, které po následující čtvrtletní aktualizaci údajů již nejsou způsobilé jako udržitelné investice, budou z podfondu co nejdříve a v nejlepším zájmu akcionářů vyřazeny.

Společnost GSAM používá vlastní firemní systémy a systémy třetích stran ke sledování dodržování závazných environmentálních nebo sociálních vlastností a závazků minimálních udržitelných investic podfondu 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 podfondu různým stylem.

Zdroje dat, jejich zpracování a omezení

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

Due diligence

Hodnocení ESG je klíčovou součástí fundamentální analýzy investičního manažera. Postupy v oblasti ESG jsou posuzovány v rámci investičního procesu, pokud jsou považovány za významné pro úvěrové riziko.

Politiky zapojení

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

Dosažení cíle udržitelných investic

Není relevantní – Tato otázka není relevantní, protože podfond nemá konkrétní index, který slouží jako referenční hodnota pro plnění cíle udržitelných investic.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

Det kræves også, at udstedere, som klassificeres som bidragende til en bæredygtig investering, opfylder kriterierne om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er en del af administrationsselskabets ramme for bæredygtig investering. Udstedere, som ikke opfylder kriterierne om ikke at gøre væsentlig skade, vil ikke være kvalificeret som en bæredygtig investering. En proprietær kvantitativ eller kvalitativ tærskel for væsentlig skade er blevet oprettet for alle de 14 obligatoriske indikatorer, som relaterer til de investeringsmodtagende virksomheder, for de vigtigste negative indvirkninger (principal adverse impacts, "PAI") på bæredygtighedsfaktorerne, som fremgår af de reguleringsmæssige tekniske standarder, som supplerer SFDR.

Endvidere anses alle udstedere med en meget alvorlig kontrovers for at gøre væsentlig skade, og de udelukkes fra at være kvalificeret som en bæredygtig investering.

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 bæredygtige investeringsmål

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.

Investeringsstrategi

Investeringsforvalteren implementerer det bæredygtige investeringsmåls kriterier på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor, i overensstemmelse med denne underfonds bæredygtige investeringsmål.

Udover at anvende det bæredygtige investeringsmåls kriterier, som forklaret ovenfor, kan investeringsforvalteren 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 sektor er passende og prissat attraktivt i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af et bestemt fastforrentet værdipapir. Traditionelle, grundlæggende faktorer, som investeringsforvalteren kan overveje på et ikke-bindende grundlag, omfatter, men er ikke begrænset til, gearing, indtjening, virksomhedsværdi, branchetendenser og makroøkonomiske faktorer. ESG-faktorer, som investeringsforvalteren 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.

I det omfang, at underfonden investerer i grønne obligationer (også kaldet use of proceeds bonds, UOP) vil kriterier for udelukkelse i det Paristilpassede EU-benchmark blive anvendt med en transparensmetode på de økonomiske aktiviteter, som er finansieret af sådanne obligationer. Som en del af udelukkelse i det Paristilpassede EU-benchmark vil underfonden også udelukke investeringer i grønne obligationer (use of proceeds bonds) udstedt af virksomheder, som har

overtrådt FN's Global Compact-principper eller OECD's retningslinjer for multinationale virksomheder.

Metode til vurdering af grønne, sociale og bæredygtige obligationer

Administrationsselskabets egen metode til vurdering af grønne, sociale og bæredygtige obligationer præciserer de tekniske screeningkriterier for hver økonomisk aktivitet, som optræder i grønne obligationer. Hver økonomisk aktivitet skal opfylde disse tekniske screeningkriterier, som sammensættes af EU-klassificeringssystemet, Climate Bonds Initiative og interne kriterier for miljøscreening. Underfonden søger at tilpasse de økonomiske aktiviteter inden for grønne obligationer til specifikke FN's verdensmål.

Andel af investeringerne

Mindst 90 % af underfondens investeringer er bæredygtige investeringer.

Overvågning af det bæredygtige investeringsmål

Det bæredygtige investeringsmål og bæredygtighedsindikatorerne i underfonden måles og evalueres løbende.

Investeringsforvalteren opdaterer mindst kvartalsvist de underliggende data inden for den proprietære ramme for bæredygtig investering. Enhver ændring i en udsteders omstændigheder mellem den planlagte kvartalsvise opdatering af dataene kan resultere i, at en udsteder ikke længere er kvalificeret, hvis udstederen f.eks. ikke længere opfylder kriterierne for at være en bæredygtig investering. Under sådanne omstændigheder kan underfonden fortsat være investeret i en sådan udsteder indtil den næste kvartalsvise opdatering af de data, som er en del af listen af udstedere, som er kvalificeret som en bæredygtig investering. Enhver investering, som ikke længere er kvalificeret som en bæredygtig investering efter den næste kvartalsvise opdatering af data, vil blive fjernet fra underfonden så hurtigt som muligt og i aktionærernes interesse.

GSAM anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af underfondens 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 sammensætningen af underfonden.

Datakilder, databehandling og begrænsninger

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

Due diligence

ESG-evalueringer er et kerneelement i investeringsforvalterens 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 underfonden, er en vigtig del af investeringsprocessen.

Opnåelse af det bæredygtige investeringsmål

Ikke relevant – Dette spørgsmål er ikke relevant, da underfonden ikke har et specifikt indeks, der er angivet som referencebenchmark for at opfylde det bæredygtige investeringsmål.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Emittenten die zijn aangemerkt als bijdragend aan een duurzame belegging moeten tevens voldoen aan criteria op het gebied van "geen ernstige afbreuk doen" (Do No Significant Harm, ofwel DNSH) van het Duurzame beleggingskader van de Beheermaatschappij. Emittenten die niet voldoen aan de DNSH-criteria kwalificeren niet als duurzame belegging. Er is een eigen kwantitatieve of kwalitatieve drempel wat betreft geen ernstige afbreuk doen vastgesteld voor alle 14 verplichte indicatoren met betrekking tot ondernemingen waarin is belegd t.a.v. ongunstige effecten op duurzaamheidsfactoren (Principal Adverse Impacts, ofwel "PAI's") die zijn opgenomen in de technische reguleringsnormen ter aanvulling van de SFDR.

Bovendien worden alle emittenten met een zeer ernstige controversie beschouwd als partijen die ernstige afbreuk doen en uitgesloten om als duurzame belegging te kwalificeren.

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.

Duurzame beleggingsdoelstelling van het financiële product

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.

Beleggingsstrategie

De Beleggingsbeheerder implementeert de criteria van de duurzame beleggingsdoelstelling op bindende basis in zijn beleggingsproces, zoals hierboven beschreven, onder de duurzame beleggingsdoelstelling van dit Subfonds.

Naast de toepassing van de hierboven uiteengezette criteria van de duurzame beleggingsdoelstelling kan de Beleggingsbeheerder 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 Beleggingsbeheerder op niet-bindende basis kan overwegen, zijn onder meer hefboomwerking, winst, bedrijfswaarde, trends in de branche en macro-economische factoren. ESG-factoren die de Beleggingsbeheerder kan overwegen, zijn onder meer koolstofintensiteit en emissieprofielen, gezondheid en veiligheid op de werkplek en cyberrisico's, relaties met belanghebbenden, werknemerrelaties, managementstimulansen, governancestructuur en -praktijken, milieukwesties, blootstelling aan fysieke klimaatrisico's, governance van en geschillen met leningbeheerders, en arbeidspraktijken.

Voor zover het Subfonds belegt in het gebruik van opbrengsten uit obligaties, zullen de uitsluitingscriteria voor de op Parijs afgestemde Benchmark van de EU worden toegepast op doorzoekbasis op de economische activiteiten die door dergelijke obligaties worden gefinancierd. Als onderdeel van de uitsluitingen voor de op Parijs afgestemde Benchmark van de EU zal het Subfonds

ook beleggingen uitsluiten in het gebruik van opbrengsten uit obligaties die zijn uitgegeven door bedrijven die de principes van de UNGC of de OESO-richtlijnen voor multinationale ondernemingen schenden.

Methode voor het beoordelen van groene, sociale en duurzaamheidsobligaties

De methode voor het beoordelen van groene, sociale en duurzaamheidsobligaties van de Beheermaatschappij beschrijft de technische screeningcriteria van elke economische activiteit die voorkomt bij groene obligaties gedetailleerd. Elke economische activiteit moet voldoen aan deze technische screeningcriteria die worden gevormd door de EU-taxonomie, het Climate Bonds Initiative en door interne ecologische screeningcriteria. Het Subfonds streeft ernaar de economische activiteiten binnen groene obligaties af te stemmen op specifieke SDG's van de VN.

Aandeel beleggingen

Ten minste 90% van de beleggingen van het Subfonds zijn duurzame beleggingen.

Het monitoren van de duurzame beleggingsdoelstelling

De duurzame beleggingsdoelstelling en duurzaamheidsindicatoren van het Subfonds worden doorlopend gemeten en geëvalueerd.

De Beleggingsbeheerder werkt de onderliggende gegevens binnen zijn eigen Duurzame beleggingskader ten minste per kwartaal bij. Elke wijziging in de omstandigheden van een emittent tussen de geplande bijwerking per kwartaal van de gegevens kan ertoe leiden dat een emittent niet langer in aanmerking komt als deze bijvoorbeeld niet langer voldoet aan de criteria om een duurzame belegging te zijn. In dergelijke omstandigheden kan het Subfonds belegd blijven in een dergelijke emittent tot de volgende bijwerking per kwartaal van de gegevens die de lijst van emittenten die in aanmerking komen als duurzame belegging bepalen. Beleggingen die na de volgende bijwerking per kwartaal van de gegevens niet langer in aanmerking komen als duurzame belegging zullen zo snel mogelijk en in het belang van de Aandeelhouders worden verwijderd uit het Subfonds.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende ecologische of sociale kenmerken en minimale duurzame beleggingsverplichtingen van het Subfonds 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, verwerking en beperkingen

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

Due diligence

De ESG-evaluatie is een kernonderdeel van de fundamentele analyse van de Beleggingsbeheerder. 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 het Subfonds is een belangrijk onderdeel van het beleggingsproces.

Het verwezenlijken van de duurzame beleggingsdoelstelling

Niet van toepassing – Deze vraag is niet van toepassing, want het Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling te verwezenlijken.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Les émetteurs classés comme contribuant à un Investissement durable sont également tenus de respecter le principe consistant à « ne pas causer de préjudice important », défini comme critère par le Cadre d'investissement durable de la Société de gestion. Tout émetteur ne remplissant pas ce critère ne sera pas considéré comme un Investissement durable. Un seuil de préjudice important quantitatif ou qualitatif exclusif a été fixé pour les 14 indicateurs obligatoires relatifs aux sociétés bénéficiaires des investissements concernant les incidences négatives sur les facteurs de durabilité (PIN) définis dans les normes techniques réglementaires complétant le règlement SFDR.

En outre, tous les émetteurs dont la note de controverse est jugée très grave sont considérés comme causant un préjudice important et ne sauraient être qualifiés d'Investissement durable.

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.

Objectif d'investissement durable du produit financier

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.

Stratégie d'investissement

Le Gestionnaire d'investissement met en œuvre les critères liés à l'objectif d'investissement durable sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus, en vertu de l'objectif d'investissement durable de ce Compartiment.

Outre l'application des critères liés à l'objectif d'investissement durable énoncés ci-dessus, le Gestionnaire d'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 incidence potentielle sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Les facteurs fondamentaux traditionnels que le Gestionnaire d'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 Gestionnaire d'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.

Si le Compartiment investit dans des obligations à utilisation prédéfinie des produits, les critères d'exclusion de l'Indice de référence « accord de Paris » de l'UE seront appliqués sur la base d'une analyse des activités économiques financées par ces obligations. Dans le cadre des exclusions de l'Indice de référence « accord de Paris » de l'UE, le Compartiment exclura également les

investissements dans des obligations à utilisation prédéfinie des produits émises par des sociétés identifiées comme étant en violation des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

Méthodologie d'évaluation des obligations vertes, sociales et durables

La méthodologie d'évaluation exclusive des obligations vertes, sociales et durables de la Société de gestion détaille les critères techniques de sélection pour chaque activité économique apparaissant dans les obligations vertes. Chaque activité économique doit répondre à ces critères techniques de sélection, découlant de la taxinomie européenne, de la Climat Bonds Initiative et des critères de sélection environnementaux internes. Le Compartiment cherche à aligner les activités économiques relatives aux obligations vertes sur des ODD des Nations unies spécifiques.

Proportion des investissements

Au moins 90 % des investissements du Compartiment sont des investissements durables.

Suivi de l'objectif d'investissement durable

L'objectif d'investissement durable et les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence.

Le Gestionnaire d'investissement met à jour les données sous-jacentes au sein de son Cadre d'investissement durable exclusif au moins une fois par trimestre. Tout changement de situation d'un émetteur entre les mises à jour trimestrielles programmées des données peut entraîner l'inéligibilité d'un émetteur s'il ne remplit plus les critères d'investissement durable, par exemple. Dans de telles circonstances, le Gestionnaire d'investissement peut continuer à investir dans cet émetteur jusqu'à la prochaine mise à jour trimestrielle des données déterminant la liste des émetteurs qualifiés comme investissement durable. Tous les investissements qui ne sont plus éligibles en tant qu'investissement durable après la prochaine mise à jour trimestrielle des données seront retirés du Compartiment dès que possible et afin de défendre au mieux les intérêts des Actionnaires.

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 Compartiment 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 Compartiment.

Sources, traitement des données et limites

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

Diligence raisonnable

L'évaluation ESG est une composante essentielle de l'analyse fondamentale du Gestionnaire d'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 Compartiment constituent un élément clé du processus d'investissement.

Réalisation de l'objectif d'investissement durable

Sans objet – Cette question est sans objet, dans la mesure où le Compartiment n'utilise pas un indice spécifique de référence pour atteindre l'objectif d'investissement durable.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Emittenten, die so eingestuft werden, dass sie zu einer nachhaltigen Anlage beitragen, müssen außerdem die „Do No Significant Harm“-(DNSH)-Kriterien des Rahmenwerks für nachhaltige Investitionen der Verwaltungsgesellschaft erfüllen. Alle Emittenten, die die DNSH-Kriterien nicht erfüllen, gelten nicht als nachhaltige Investition. Ein proprietärer quantitativer oder qualitativer Schwellenwert für erhebliche Beeinträchtigungen wurde festgelegt zu allen 14 obligatorischen Indikatoren, die sich auf Unternehmen beziehen, in die investiert wird – mit Blick auf die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAIs), die in den regulatorischen technischen Standards ergänzend zur SFDR dargelegt sind.

Darüber hinaus werden alle Emittenten mit einer sehr schwerwiegenden Kontroverse so angesehen, dass sie erhebliche Beeinträchtigungen verursachen, und somit von der Einstufung als nachhaltige Investition ausgeschlossen.

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.

Nachhaltiges Investitionsziel des Finanzprodukts

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.

Anlagestrategie

Der Anlageverwalter setzt die Kriterien des nachhaltigen Anlageziels verbindlich in seinem Anlageprozess um, wie oben unter dem nachhaltigen Anlageziel dieses Teilfonds beschrieben.

Neben der Anwendung der oben genannten Kriterien des nachhaltigen Anlageziels kann der Anlageverwalter 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 Fundamentalfaktoren, die der Anlageverwalter auf unverbindlicher Basis berücksichtigen kann, sind unter anderem Verschuldungsgrad, Erträge, Unternehmenswert, Branchentrends und makroökonomische Faktoren. Der Anlageverwalter kann unter anderem folgende ESG-Faktoren berücksichtigen: Kohlenstoffintensität und -emissionsprofile, Gesundheit und Sicherheit am Arbeitsplatz und Cyberrisiken, Beziehungen zu Stakeholdern, Beziehungen zu den Arbeitnehmern, Anreize für das Management, Struktur und Praktiken der Unternehmensführung, Umweltprobleme, Risiken in Bezug auf das physische Klima, Unternehmensführung von Kreditdienstleistern sowie Kontroversen und Arbeitspraktiken.

Soweit der Teilfonds in Anleihen mit Erlösverwendung investiert, werden die Ausschlusskriterien für den auf Paris abgestimmten Referenzwert innerhalb der EU auf die durch diese Anleihen finanzierten Wirtschaftstätigkeiten angewendet. Im Rahmen der Ausschlüsse von den auf Paris

abgestimmten Referenzwerten innerhalb der EU schließt der Teilfonds auch Anlagen in Anleihen mit Erlösverwendung aus, die von Unternehmen begeben wurden, die gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verstoßen.

Bewertungsmethode für grüne, soziale und nachhaltige Anleihen

Die proprietäre Bewertungsmethode für grüne, soziale und nachhaltige Anleihen der Verwaltungsgesellschaft erläutert ausführlich die technischen Prüf-Kriterien für jede Wirtschaftstätigkeit, die in grünen Anleihen zu finden ist. Jede Wirtschaftstätigkeit sollte diese technischen Prüf-Kriterien erfüllen, die sich aus der EU-Taxonomie, der Climate Bonds Initiative und internen Umwelt-Prüf-Kriterien ergeben. Der Teilfonds ist bestrebt, die Wirtschaftstätigkeiten innerhalb der grünen Anleihen an bestimmten SDGs (Ziele für nachhaltige Investitionen) der Vereinten Nationen auszurichten.

Aufteilung der Investitionen

Mindestens 90 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

Überwachung des nachhaltigen Investitionsziels

Das nachhaltige Investitionsziel und die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

Der Anlageverwalter aktualisiert die zugrunde liegenden Daten innerhalb seines firmeneigenen Rahmenwerks für nachhaltige Investitionen mindestens vierteljährlich. Jede Änderung der Umstände eines Emittenten zwischen der geplanten vierteljährlichen Aktualisierung der Daten kann dazu führen, dass ein Emittent nicht mehr geeignet ist, wenn er beispielsweise die Kriterien für eine nachhaltige Investition nicht mehr erfüllt. Unter diesen Umständen kann der Teilfonds bis zur nächsten vierteljährlichen Aktualisierung der Daten, die der Liste der Emittenten zugrunde liegen, die sich als nachhaltige Investition qualifizieren, weiterhin in diesen Emittenten investiert bleiben. Investitionen, die nach der nächsten vierteljährlichen Aktualisierung der Daten nicht mehr als nachhaltige Investitionen geeignet sind, werden so bald wie möglich und im besten Interesse der Anteilinhaber aus dem Teilfonds entfernt.

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

Datenquellen, -verarbeitung und Beschränkungen

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

Sorgfaltspflicht

Die ESG-Bewertung ist ein wesentlicher Bestandteil der Fundamentalanalyse des Anlageverwalters. 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 Teilfonds vertreten sind, ist ein wesentlicher Bestandteil des Anlageprozesses.

Erreichung des nachhaltigen Investitionsziels

Nicht zutreffend – Diese Frage trifft nicht zu. Der Teilfonds hat keinen bestimmten Index, der als Referenzwert bestimmt wurde, um das nachhaltige Investitionsziel zu erreichen.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφώρων επενδύσεων

Οι εκδότες για τους οποίους έχει διαπιστωθεί ότι συμβάλλουν σε μια αιφώρη επένδυση πρέπει επίσης να πληρούν τα κριτήρια της μη πρόκλησης σημαντικής βλάβης του πλαισίου αιφώρων επενδύσεων της Εταιρείας Διαχείρισης. Όσοι εκδότες δεν πληρούν τα κριτήρια της μη πρόκλησης σημαντικής βλάβης δεν θα χαρακτηρίζονται αιφώρη επένδυση. Έχει καθοριστεί ένα αποκλειστικό ποσοτικό ή ποιοτικό κατώτατο όριο για τη σημαντική βλάβη για το σύνολο των 14 υποχρεωτικών δεικτών που σχετίζονται με τις εταιρείες στις οποίες γίνονται επενδύσεις για δυσμενείς επιπτώσεις στους παράγοντες αιφώρας (ΚΔΕ) που ορίζονται στα ρυθμιστικά τεχνικά πρότυπα που συμπληρώνουν τον SFDR.

Επιπλέον, όλοι οι εκδότες με πολύ σοβαρή διαφωνία θεωρείται ότι προκαλούν σημαντική βλάβη και έχουν αποκλειστεί από τον χαρακτηρισμό της αιφώρου επένδυσης.

Κύριες δυσμενείς επιπτώσεις

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιφώρας 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 αιφώρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους κεφαλαίου.

Στόχος αιφώρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιφώρας 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 αιφώρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους κεφαλαίου.

Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει στην επενδυτική του διαδικασία τα κριτήρια που ισχύουν για τον στόχο αιφώρων επενδύσεων σε δεσμευτική βάση, όπως περιγράφεται παραπάνω, στο πλαίσιο του στόχου αιφώρων επενδύσεων του παρόντος επιμέρους κεφαλαίου.

Εκτός από την εφαρμογή των κριτηρίων που ισχύουν για τον στόχο αιφώρων επενδύσεων, όπως περιγράφονται παραπάνω, ο Διαχειριστής Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της θεμελιώδους 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 Διαχειριστής 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 Διαχειριστής 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.

Στον βαθμό που το επιμέρους κεφάλαιο επενδύει στη χρήση των εσόδων από τα ομόλογα, τα κριτήρια αποκλεισμού για τον ευθυγραμμισμένο με τη συμφωνία του Παρισιού ενωσιακό δείκτη

αναφοράς θα εφαρμόζονται σε βάση εξέτασης στις οικονομικές δραστηριότητες που χρηματοδοτούνται από τα εν λόγω ομόλογα. Στο πλαίσιο των αποκλεισμών για τον ευθυγραμμισμένο με τη συμφωνία του Παρισιού ενωσιακό δείκτη αναφοράς, το επιμέρους κεφάλαιο θα αποκλείει επίσης τις επενδύσεις στη χρήση εσόδων από τα ομόλογα που έχουν εκδοθεί από εταιρείες οι οποίες διαπιστώνεται ότι παραβιάζουν τις αρχές του Παγκόσμιου Συμβολαίου των Ηνωμένων Εθνών ή τις κατευθυντήριες γραμμές του ΟΟΣΑ για τις πολυεθνικές επιχειρήσεις.

Μεθοδολογία αξιολόγησης πράσινων, κοινωνικών και βιώσιμων ομολόγων

Η αποκλειστική μεθοδολογία αξιολόγησης πράσινων, κοινωνικών και βιώσιμων ομολόγων της Εταιρείας Διαχείρισης παρουσιάζει αναλυτικά τα κριτήρια τεχνικών ελέγχων για κάθε οικονομική δραστηριότητα που εμφανίζεται στα πράσινα ομόλογα. Κάθε οικονομική δραστηριότητα θα πρέπει να πληροί αυτά τα κριτήρια τεχνικών ελέγχων που διαμορφώνονται από την ταξινόμια της ΕΕ, την πρωτοβουλία για τα κλιματικά ομόλογα (Climate Bonds Initiative) και εσωτερικά κριτήρια περιβαλλοντικών ελέγχων. Το επιμέρους κεφάλαιο επιδιώκει να ευθυγραμμίσει τις οικονομικές δραστηριότητες σε σχέση με τα πράσινα ομόλογα με συγκεκριμένους ΣΒΑ των Ηνωμένων Εθνών.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% των επενδύσεων του επιμέρους κεφαλαίου είναι αιεφόρες επενδύσεις.

Παρακολούθηση του στόχου των αιεφόρων επενδύσεων

Ο στόχος αιεφόρων επενδύσεων και οι δείκτες βιωσιμότητας του επιμέρους κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Ο Διαχειριστής Επενδύσεων επικαιροποιεί τα υποκείμενα στοιχεία στο πλαίσιο του αποκλειστικού πλαισίου αιεφόρων επενδύσεων σε τουλάχιστον τριμηνιαία βάση. Οποιαδήποτε μεταβολή των συνθηκών ενός εκδότη μεταξύ της προγραμματισμένης τριμηνιαίας ενημέρωσης των στοιχείων μπορεί να έχει ως αποτέλεσμα να μην είναι επιλέξιμος ένας εκδότης, εάν, για παράδειγμα, δεν πληροί πλέον τα κριτήρια της αιεφόρου επένδυσης. Υπό αυτές τις συνθήκες, το επιμέρους κεφάλαιο μπορεί να συνεχίσει να επενδύει σε αυτόν τον εκδότη έως την επόμενη τριμηνιαία ενημέρωση των στοιχείων με τα οποία επικαιροποιείται ο κατάλογος των εκδοτών που πληρούν τις προϋποθέσεις της αιεφόρου επένδυσης. Τυχόν επενδύσεις που δεν είναι πλέον επιλέξιμες ως αιεφόρες επενδύσεις μετά την επόμενη τριμηνιαία ενημέρωση των στοιχείων θα αφαιρεθούν από το επιμέρους κεφάλαιο το συντομότερο δυνατόν και προς το βέλτιστο συμφέρον των μετόχων.

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 αιεφόρες επενδύσεις του επιμέρους κεφαλαίου 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 επιμέρους κεφαλαίου.

Πηγές, επεξεργασία και περιορισμοί δεδομένων

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

Δέουσα επιμέλεια

Η αξιολόγηση ΠΚΔ αποτελεί κύρια συνιστώσα της βασικής ανάλυσης του Διαχειριστή 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 επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο επιμέρους αμοιβαίο κεφάλαιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Επίτευξη του στόχου αειφόρων επενδύσεων

Δεν ισχύει - Αυτή η ερώτηση δεν ισχύει καθώς το επιμέρους κεφάλαιο δεν έχει καθορισμένο συγκεκριμένο δείκτη ως δείκτη αναφοράς για την επίτευξη του στόχου των αειφόρων επενδύσεων.

9. Summary in Hungarian - Összefoglaló

(a) Összefoglaló

A jelentős károkozás elkerülése a fenntartható befektetési célkitűzés tekintetében

Azoknak a kibocsátóknak, amelyek a besorolás szerint hozzájárulnak egy fenntartható befektetéshez, meg kell felelniük az Alapkezelő Fenntartható befektetési keretrendszerében foglalt „jelentős károkozás elkerülése” (Do No Significant Harm, a továbbiakban: DNSH) kritériumainak. Azok a kibocsátók, amelyek nem felelnek meg a DNSH-feltételeknek, nem minősülnek fenntartható befektetésnek. Saját kvantitatív vagy kvalitatív, jelentős kárra vonatkozó küszöbértékeket határoztak meg a befektetést befogadó társaságokhoz kapcsolódó 14 kötelező mutató mindegyikére, amelyeket a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokra (PAI-k) vonatkozóan az SFDR-t kiegészítő szabályozástechnikai standardok határoztak meg.

Továbbá minden, nagyon súlyos ellentmondásokkal rendelkező kibocsátóra jelentős károkat okozóként tekintenek, és kizárásra kerülnek a fenntartható befektetések közül.

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 fenntartható befektetési célkitűzése

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.

Befektetési stratégia

A Portfóliókezelő a fenntartható befektetési célkitűzéssel kapcsolatos kritériumokat a fent leírtak szerint, a Részalap fenntartható befektetési célkitűzésének megfelelően kötelező jelleggel beépíti a befektetési folyamatába.

A fenntartható befektetési célkitűzéssel kapcsolatos, fentebb ismertetett kritériumok alkalmazása mellett a Portfóliókezelő az alapkutatási folyamata részeként az ESG-tényezőket hagyományos fundamentális tényezőkkel integrálhatja, a következő céllal: (i) annak meghatározása, hogy egy adott rögzített kamatozású értékpapír és/vagy ágazat befektetési célra megfelelő és vonzó árazású-e, valamint (ii) annak értékelése, hogy milyen lehetséges hatásokat gyakorolhatnak egy adott rögzített kamatozású értékpapírral kapcsolatos hitelminőségre és felárakra. A Portfóliókezelő által – nem kötelező alapon – figyelembe vehető hagyományos fundamentális tényezők közé tartoznak többek között (de nem kizárólagosan) a következők: tőkeáttétel, nyereség, a vállalkozás értéke, iparági trendek, valamint makrogazdasági tényezők. A Portfóliókezelő által figyelembe vehető ESG-tényezők közé tartoznak többek között (de nem kizárólagosan) a következők: szén-dioxid-intenzitás és kibocsátási profilok, munkahelyi egészség és biztonság, valamint kiberkockázatok, az érdekelt felekkel való kapcsolatok, munkavállalói kapcsolatok, vezetői ösztönzők, irányítási struktúra és gyakorlatok, környezeti kérdések, fizikai kitettség az éghajlatváltozás hatásainak, a hitelkezelő irányítása, fennálló vitás kérdések, valamint munkaügyi gyakorlatok.

Amennyiben a Részalap célzottan forrásfelhasználó kötvényekbe fektet be, a Párizsi Megállapodáshoz igazodó uniós referenciamutatóhoz kapcsolódó kizárási kritériumokat az áttekintés elvének alapján („look-through” alapon) alkalmazzuk az ilyen kötvények által finanszírozott gazdasági tevékenységekre. A Párizsi Megállapodáshoz igazodó uniós referenciamutatóhoz kapcsolódó kizárások részeként a Részalap kizárja az olyan vállalatok által kibocsátott, célzottan

forrásfelhasználó kötvényeket, amelyekről megállapítást nyert, hogy sértik az Egyesült Nemzetek Globális Megállapodásának (UNGC) elveit vagy a Gazdasági Együttműködési és Fejlesztési Szervezet (OECD) multinacionális vállalatokra vonatkozó irányelveit.

Zöld, társadalmi és fenntarthatósági kötvények értékelési módszertana

Az Alapkezelő saját Zöld, társadalmi és fenntarthatósági kötvényekre vonatkozó értékelési módszertana részletezi a zöld kötvényekben megjelenő gazdasági tevékenységek technikai szűrési feltételeit. Minden egyes gazdasági tevékenységnek meg kell felelnie ezeknek a technikai szűrési kritériumoknak, amelyek az uniós taxonómiából, a Climate Bonds Initiative kezdeményezéséből és a belső környezetvédelmi szűrési kritériumokból származnak. A Részalap célja, hogy a zöld kötvények gazdasági tevékenységeit megfeleltesse az ENSZ adott fenntartható fejlődési céljainak:

Befektetések aránya

A Részalap befektetéseinek legalább 90%-a fenntartható befektetés.

A fenntartható befektetési célkitűzés nyomon követése

A Részalap fenntartható befektetési célkitűzését és fenntarthatósági mutatóit folyamatosan méri és értékeli.

A Portfóliókezelő legalább negyedévente frissíti a saját fenntartható befektetési keretrendszerében lévő mögöttes adatokat. A kibocsátó körülményeiben a tervezett negyedéves adatfrissítések között bekövetkező bármilyen változás azt eredményezheti, hogy a kibocsátó nem lesz támogatható, ha például már nem felel meg a fenntartható befektetés kritériumainak. Ilyen körülmények között a Részalap a fenntartható befektetésnek minősülő kibocsátók listájára vonatkozó adatok következő negyedéves frissítéséig továbbra is befektethet az adott kibocsátóba. Azokat a befektetéseket, amelyek az adatok következő negyedéves frissítését követően már nem minősülnek fenntartható befektetésnek, a lehető leghamarabb és a Befektetők érdekében eltávolítják a Részalapból.

A GSAM saját céges és harmadik féltől származó rendszereket használ a GSAM befektetési irányelveivel összhangban a befektetési irányelvekben foglalt, a Részalap 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 Részalap felépítésébe.

Adatforrások, adatfeldolgozás és adatkorlátok

Bár az ESG-adatok rendelkezésre állása és minősége folyamatosan javul, a Portfóliókezelő 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-értékelés a Portfóliókezelő fundamentális elemzésének központi eleme. Az ESG-gyakorlatok a befektetési folyamat részeként kerülnek értékelésre, amennyiben azok a hitelezési kockázat szempontjából lényegesnek minősülnek.

Szerepvállalási politikák

A befektetési folyamat kulcsfontosságú része a Részalapban képviselt vállalatok és kibocsátók felmérése, és azok hatékony felügyeletének elősegítése.

A fenntartható befektetési célkitűzés elérése

Nem alkalmazható – Ez a kérdés nem releváns, mivel a Részalap nem rendelkezik referenciamutatóként kijelölt adott indexszel, hogy megfeleljen a fenntartható befektetési célkitűzésnek.

10. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

Gli emittenti classificati come contribuenti a un investimento sostenibile sono inoltre tenuti a soddisfare i criteri del principio "non arrecare un danno significativo" (DNSH) del quadro di riferimento per l'investimento sostenibile della Società di gestione. Gli emittenti che non soddisfano i criteri DNSH non si qualificheranno come investimenti sostenibili. È stata stabilita una soglia quantitativa o qualitativa proprietaria per i danni significativi per tutti i 14 indicatori obbligatori relativi alle imprese che beneficiano degli investimenti per gli effetti negativi sui fattori di sostenibilità ("PAI") stabiliti nelle norme tecniche di regolamentazione che integrano il Regolamento SFDR.

Inoltre, tutti gli emittenti con una controversia molto grave sono considerati come arrecanti un danno significativo ed esclusi dall'idoneità come Investimento sostenibile.

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.

Obiettivo di investimento sostenibile del prodotto finanziario

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.

Strategia di investimento

Il Gestore degli investimenti applica i criteri dell'obiettivo di investimento sostenibile, su base vincolante, nel suo processo di investimento, come sopra descritto, nell'ambito dell'obiettivo di investimento sostenibile di questo Comparto.

Oltre ad applicare i Criteri dell'obiettivo di investimento sostenibile come sopra esposto, il Gestore degli investimenti può integrare i fattori ESG con i tradizionali aspetti fondamentali 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 Gestore degli investimenti 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 Gestore degli investimenti può prendere in considerazione comprendono, a titolo meramente esemplificativo, profili di intensità ed 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.

Nella misura in cui il Comparto investe in obbligazioni a destinazione d'uso dei proventi, i criteri di esclusione per gli indici di riferimento UE allineati con l'accordo di Parigi saranno applicati in base al criterio "look through" alle attività economiche finanziate da tali obbligazioni. Nell'ambito delle esclusioni per gli indici di riferimento UE allineati con l'accordo di Parigi, il Comparto escluderà altresì gli investimenti in obbligazioni a destinazione d'uso dei proventi emesse da società per cui sono state constatate violazioni dei principi del patto mondiale delle Nazioni Unite o delle linee guida dell'OCSE destinate alle imprese multinazionali.

Metodologia di valutazione delle obbligazioni verdi, sociali e sostenibili

La metodologia proprietaria di valutazione delle obbligazioni verdi, sociali e sostenibili della Società di gestione descrive i criteri tecnici di screening per ciascuna attività economica che appare nelle obbligazioni verdi. Ogni attività economica deve soddisfare questi criteri tecnici di selezione, che sono stabiliti in base alla Tassonomia UE, alla Climate Bonds Initiative e a criteri di screening ambientale interni. Il Comparto si prefigge di allineare le attività economiche rappresentate da obbligazioni verdi a specifici OSS dell'ONU:

Quota degli investimenti

Almeno il 90% degli investimenti del Comparto sono investimenti sostenibili.

Monitoraggio dell'obiettivo di investimento sostenibile

L'obiettivo di investimento sostenibile e gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

Il Gestore degli investimenti aggiorna i dati sottostanti nel proprio Quadro proprietario per gli investimenti sostenibili con cadenza almeno trimestrale. Eventuali cambiamenti della situazione di un emittente tra l'aggiornamento trimestrale programmato dei dati possono far sì che un emittente diventi non idoneo se, ad esempio, non soddisfa più i criteri per essere considerato un investimento sostenibile. In tali circostanze, il Comparto può continuare a effettuare investimenti in tale emittente fino al successivo aggiornamento trimestrale dei dati che alimentano l'elenco degli emittenti che si qualificano come investimento sostenibile. Gli investimenti che non sono più idonei come investimento sostenibile a seguito del successivo aggiornamento trimestrale dei dati saranno rimossi dal Comparto non appena possibile e nel migliore interesse degli Azionisti.

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 di investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del Comparto.

Fonti ed elaborazione di dati e limitazioni sui dati

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

Dovuta diligenza

La valutazione ESG è una componente essenziale dell'analisi fondamentale del Gestore degli investimenti. 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 una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Raggiungimento dell'obiettivo di investimento sostenibile

Non applicabile – Domanda non pertinente, in quanto il Comparto non ha un indice specifico designato come Indice di riferimento per conseguire l'obiettivo d'investimento sostenibile.

11. Summary in Portugese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Os emitentes classificados como contribuindo para um investimento sustentável também são obrigados a cumprir o critério «não prejudicar significativamente» do Quadro de Investimento Sustentável da Sociedade Gestora. Os emitentes que não cumpram o critério «não prejudicar significativamente» não se qualificarão como um investimento sustentável. Foi estabelecido um limiar exclusivo quantitativo ou qualitativo de «prejudicar significativamente» para todos os 14 principais impactos negativos obrigatórios relativos a empresas beneficiárias do investimento quanto a impactos negativos sobre os fatores de sustentabilidade definidos nas normas técnicas regulamentares que complementam o SFDR.

Além disso, todos os emitentes envolvidos numa controvérsia muito grave são considerados como prejudicando significativamente e excluídos da qualificação como um investimento sustentável.

Principais impactos negativos

O Subfundo tem em consideração os principais impactos negativos sobre os fatores de sustentabilidade nos pilares ambiental e social. Os indicadores de principais impactos negativos são tidos em consideração através da aplicação do princípio «não prejudicar significativamente» acima descrito para a determinação de investimentos sustentáveis, bem como qualitativamente através da abordagem de investimento do Subfundo.

Objetivo de investimento sustentável do produto financeiro

O Subfundo tem em consideração os principais impactos negativos sobre os fatores de sustentabilidade nos pilares ambiental e social. Os indicadores de principais impactos negativos são tidos em consideração através da aplicação do princípio «não prejudicar significativamente» acima descrito para a determinação de investimentos sustentáveis, bem como qualitativamente através da abordagem de investimento do Subfundo.

Estratégia de investimento

O Gestor de Investimentos implementa os critérios do objetivo de investimento sustentável numa base vinculativa no respetivo processo de investimento, conforme descrito acima, ao abrigo do objetivo de investimento sustentável deste Subfundo.

Além de aplicar os critérios do objetivo de investimento sustentável, conforme estabelecido acima, o Gestor 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 Gestor 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 Gestor 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 de gestão, estrutura e práticas de governação, questões ambientais, exposição ao risco climático físico, governação e controvérsias de entidades de empréstimos, e práticas laborais.

Na medida em que o Subfundo investe na utilização de obrigações de receitas, os critérios de exclusão do Índice de Referência da UE alinhado com o Acordo de Paris serão aplicados com base nas atividades económicas financiadas por essas obrigações. Como parte das exclusões do Índice de Referência da UE alinhado com o Acordo de Paris, o Subfundo também irá excluir investimentos

na utilização de obrigações de receitas emitidas por empresas que se verifique estarem em violação dos princípios do UNGC ou das Diretrizes da OCDE para Empresas Multinacionais.

Metodologia de avaliação de obrigações verdes, sociais e de sustentabilidade

A metodologia exclusiva de avaliação de obrigações verdes, sociais e de sustentabilidade da Sociedade Gestora discrimina os critérios técnicos de filtragem para cada atividade económica constante em obrigações verdes. Cada atividade económica deve satisfazer estes critérios técnicos de filtragem, que são formados a partir da Taxonomia da UE, da Iniciativa para as Obrigações Climáticas e de critérios internos de filtragem ambiental. O Subfundo procura alinhar as atividades económicas na esfera das obrigações verdes com os ODS das Nações Unidas específicos.

Proporção dos investimentos

Pelo menos 90% dos investimentos do Subfundo são investimentos sustentáveis.

Acompanhamento do objetivo de investimento sustentável

O objetivo de investimento sustentável e os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua.

O Gestor de Investimentos atualiza os dados subjacentes no respetivo Quadro de Investimento Sustentável proprietário, pelo menos, trimestralmente. Qualquer alteração nas circunstâncias de um emitente entre a atualização trimestral programada de dados pode resultar na inelegibilidade de um emitente se, por exemplo, deixar de cumprir os critérios para ser um investimento sustentável. Nessas circunstâncias, o Subfundo poderá continuar a investir nesse emitente até à próxima atualização trimestral dos dados, informando a lista de emittentes elegíveis como um investimento sustentável. Quaisquer investimentos, que já não sejam elegíveis como um investimento sustentável após a atualização trimestral dos dados seguinte, serão removidos do Subfundo o mais rapidamente possível e no melhor interesse dos Acionistas.

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais e com os compromissos mínimos em matéria de investimento sustentável obrigatórios do Subfundo, incluídos nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

Metodologias

As equipas de investimento do Gestor de Investimentos podem utilizar vários estilos diferentes para incorporar considerações ESG na seleção de ativos e na construção do Subfundo.

Fontes de dados, tratamento e limitações

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

Diligência devida

A avaliação dos critérios ESG é uma componente essencial da análise fundamental do Gestor 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 emittentes representados no Subfundo é uma parte fundamental do processo de investimento.

Realização do objetivo de investimento sustentável

Não aplicável – Esta questão não é aplicável, uma vez que o Subfundo não tem um índice específico designado como índice de referência para cumprir o objetivo de investimento sustentável.

12. Summary in Romanian - Sintează

(a) Sintează

Niciun prejudiciu semnificativ pentru obiectivul de investiții durabile

Emitenții care sunt clasificați drept contribuitori la Investiții durabile trebuie să respecte și criteriile „de a nu prejudicia în mod semnificativ” (DNSH) ale Cadrului de investiții durabile al Societății de administrare. Emitenții care nu îndeplinesc criteriile DNSH nu se vor califica drept Investiții durabile. A fost stabilit un prag cantitativ sau calitativ propriu privind prejudiciul semnificativ, pentru toți cei 14 indicatori obligatorii referitori la companiile în care se investește, pentru efectele adverse asupra factorilor de durabilitate („PAI-uri”) stipulate în standardele tehnice de reglementare care completează SFDR.

În plus, se consideră că toți emitenții care sunt implicați într-o controversă foarte gravă cauzează prejudicii semnificative și sunt excluși din calificarea ca investiții durabile.

Principalele efecte adverse

Subfondul ia în considerare principalele efecte adverse asupra factorilor de sustenabilitate pentru pilonii de mediu și sociali. Indicatorii PAI sunt luați în considerare prin aplicarea principiului DNSH evidențiat mai sus pentru determinarea investițiilor durabile, precum și din punct de vedere calitativ prin abordarea privind investițiile Subfondului.

Obiectivul de investiții durabile al produsului financiar

Subfondul ia în considerare principalele efecte adverse asupra factorilor de sustenabilitate pentru pilonii de mediu și sociali. Indicatorii PAI sunt luați în considerare prin aplicarea principiului DNSH evidențiat mai sus pentru determinarea investițiilor durabile, precum și din punct de vedere calitativ prin abordarea privind investițiile Subfondului.

Strategia de investiții

Managerul de investiții implementează criteriile obiectivului de investiții durabile în mod obligatoriu în procesul său de investiții, așa cum se descrie mai sus, în cadrul obiectivului de investiții durabile al acestui Subfond.

Pe lângă aplicarea criteriilor obiectivului de investiții durabile, specificate mai sus, Managerul de investiții poate integra factorii ESG cu factorii fundamentali tradiționali, ca parte a procesului de cercetare fundamentală, pentru a încerca: (i) stabilească dacă un anumit titlu de valoare cu venit fix și/sau sector este adecvat și oferă prețuri atractive pentru investiții și (ii) a evalua impactul potențial al acestuia asupra calității creditului și a marjelor unui anumit titlu de valoare cu venit fix. Factorii fundamentali tradiționali pe care Managerul de investiții îi poate lua în considerare fără caracter obligatoriu includ, dar nu se limitează la efectul de levier, câștigurile, valoarea întreprinderii, tendințele din domeniu și factorii macroeconomici. Factorii ESG pe care Managerul de investiții îi poate lua în considerare includ dar nu se limitează la intensitatea emisiilor de carbon și profilurile de emisii, sănătatea și siguranța la locul de muncă și riscul cibernetic, relațiile cu părțile interesate, relațiile cu angajații, stimulentele pentru conducere, structura și practicile de guvernare, problemele de mediu, expunerea fizică la riscul climatic, guvernarea furnizorilor de servicii de creditare, controversele și practicile de muncă.

În măsura în care Subfondul investește în obligațiuni de utilizare a veniturilor, criteriile de excludere pentru Indicatorul de referință al UE aliniat la Acordul de la Paris vor fi aplicate în mod transparent pentru activitățile economice finanțate de aceste obligațiuni. Ca parte a excluderilor din indicele de referință al UE aliniat la Acordul de la Paris, Subfondul va exclude, de asemenea, investițiile în obligațiuni emise de companii care încalcă principiile UNGC sau Orientările OCDE pentru companiile multinaționale.

Metodologia de evaluare a obligațiunilor ecologice, sociale și sustenabile

Metodologia de evaluare a obligațiunilor ecologice, sociale și sustenabile a Societății de administrare detaliază criteriile de evaluare tehnică pentru fiecare activitate economică care se traduce în obligațiuni ecologice. Fiecare activitate economică trebuie să îndeplinească aceste criterii de examinare tehnică, care sunt derivate din Taxonomia UE, Climate Bonds Initiative și criteriile interne de selecție ecologică. Subfondul intenționează să alinieze activitățile economice din cadrul obligațiunilor ecologice la un anumit SDG ONU.

Proporția de investiții

Cel puțin 90 % din investițiile Subfondului sunt investiții durabile.

Monitorizarea obiectivului de investiții durabile

Obiectivul de investiții durabile și indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență.

Managerul de investiții actualizează datele subiacente din Cadrul său propriu de investiții durabile cel puțin trimestrial. Orice schimbare a circumstanțelor unui emitent între actualizările trimestriale programate pentru date poate duce la neeligibilitatea acestuia dacă, de exemplu, acesta nu mai îndeplinește criteriile pentru a fi o investiție durabilă. În acest caz, Subfondul poate continua să conțină investiții în respectivul emitent până la următoarea actualizare trimestrială a datelor pe baza cărora este alcătuită lista emitenților care se califică drept investiții durabile. Toate investițiile care nu mai sunt eligibile ca investiții durabile în urma următoarei actualizări trimestriale a datelor vor fi eliminate din Subfond cât mai curând posibil și în interesul acționarilor.

GSAM utilizează sisteme proprii și sisteme terțe pentru a monitoriza respectarea caracteristicilor sociale sau de mediu obligatorii și a angajamentelor minime pentru investiții durabile ale Subfondului incluse în regulile pentru investiții, în conformitate cu politica GSAM privind regulile pentru investiții.

Metodologii

Echipele de investiții ale Managerului de investiții pot utiliza o serie de stiluri diferite pentru a integra aspectele legate de ESG în selectarea activelor și construirea Subfondului.

Sursele, prelucrarea și limitările datelor

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

Verificarea prealabilă

Evaluarea ESG este o componentă de bază a analizei fundamentale a Managerului de investiții. Practicile ESG sunt evaluate ca parte a procesului de investiții atunci când sunt considerate semnificative pentru riscul de credit.

Politici privind implicarea

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

Atingerea obiectivului de investiții durabile

Nu este aplicabil – Această întrebare nu este aplicabilă, deoarece Subfondul nu are alocat un anumit indice de referință pentru atingerea obiectivului de investiții.

13. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadne významné narušenie cieľa udržateľných investícií

Emitenti, ktorí sú klasifikovaní ako prispievajúci k udržateľnej investícii, sú tiež povinní spĺňať kritériá „nespôsobenia významného narušenia“ (DNSH) udržateľného investičného rámca správcovskej spoločnosti. Emitenti, ktorí nespĺňajú kritériá DNSH, sa nebudú kvalifikovať ako udržateľná investícia. Vlastná kvantitatívna alebo kvalitatívna prahová hodnota pre významné narušenie bola stanovená pre všetky 14 povinných ukazovateľov týkajúcich sa spoločností, do ktorých sa investuje, z hľadiska nepriaznivého vplyvu na faktory udržateľnosti (ďalej len „PAI“) stanovené v regulačných technických normách dopĺňajúcich SFDR.

Okrem toho sa všetci emitenti s veľmi vážnou kontroverziou považujú za emitentov, ktorí spôsobujú značné narušenie a sú vylúčení z kvalifikácie ako udržateľná investícia.

Hlavné nepriaznivé vplyvy

Podfond zvažuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH uvedeného vyššie na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu Podfondu.

Cieľ udržateľných investícií finančného produktu

Podfond zvažuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH uvedeného vyššie na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu Podfondu.

Investičná stratégia

Investičný správca záväzne implementuje kritériá udržateľného investičného cieľa do svojho investičného procesu, ako je uvedené vyššie v rámci udržateľného investičného cieľa tohto podfondu.

Okrem uplatňovania kritérií udržateľného investičného cieľa, ako je uvedené vyššie, môže investičný správca integrovať faktory ESG s tradičnými základnými faktormi ako súčasť svojho procesu základného výskumu s cieľom: (i) určiť, či je konkrétny cenný papier s pevným výnosom a/alebo sektor vhodný a atraktívne ocenený pre investovanie a (ii) posúdiť ich potenciálny vplyv na úverovú kvalitu a rozpätie konkrétneho cenného papiera s pevným výnosom. Medzi tradičné základné faktory, ktoré môže investičný správca nezáväzne zvážiť, patria okrem iného pákový efekt, zisk, hodnota podniku, trendy v odvetví a makroekonomické faktory. Medzi faktory ESG, ktoré môže investičný správca zvážiť, patria okrem iného intenzita emisií uhlíka a emisné profily, bezpečnosť a ochrana zdravia na pracovisku a kybernetické riziká, vzťahy so zainteresovanými stranami, vzťahy so zamestnancami, stimuly pre manažment, štruktúra a postupy riadenia, environmentálne otázky, vystavenie fyzickým klimatickým rizikám, riadenie a kontroverzie poskytovateľa úverovej služby a postupy súvisiace s pracovnou silou.

V rozsahu, v akom podfond investuje do dlhopisov na využitie výnosov, sa kritériá vylúčenia pre EU Paris-aligned Benchmark budú uplatňovať na základe preskúmania hospodárskych činností financovaných takýmito dlhopismi. V rámci vylúčenia pre EU Paris-aligned Benchmark podfond vylúči aj investície do dlhopisov na využitie výnosov vydaných spoločnosťami, ktoré porušujú zásady UNGC alebo usmernenia OECD pre nadnárodné spoločnosti.

Metodiku hodnotenia ekologických, sociálnych a udržateľných dlhopisov

Metodika hodnotenia ekologických, sociálnych a udržateľných dlhopisov správcovskej spoločnosti

podrobne uvádza technické skríningové kritériá pre každú ekonomickú činnosť, ktorá sa objavuje v ekologických dlhopisoch. Každá hospodárska činnosť by mala spĺňať tieto technické skríningové kritériá, ktoré vychádzajú z taxonómie EÚ, iniciatívy Climate Bonds Initiative a interných environmentálnych kritérií. Podfond sa snaží zosúladiť ekonomické aktivity v rámci ekologických dlhopisov s cieľmi SDG OSN.

Podiel investícií

Najmenej 90 % investícií podfondu tvoria udržateľné investície.

Monitorovanie cieľa udržateľných investícií

Cieľ udržateľných investícií a ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať.

Investičný správca aktualizuje základné údaje v rámci vlastného rámca udržateľného investovania minimálne každý štvrťrok. Akákoľvek zmena v okolnostiach emitenta v čase medzi plánovanými štvrťročnými aktualizáciami údajov môže mať za následok, že emitent sa stane neoprávneným, ak napríklad už nespĺňa kritériá udržateľnej investície. Za takýchto okolností podfond môže naďalej investovať do takéhoto emitenta až do ďalšej štvrťročnej aktualizácie údajov, čo tvorí zoznam emitentov kvalifikovaných ako udržateľná investícia. Všetky investície, ktoré po nasledujúcej štvrťročnej aktualizácii údajov už nie sú oprávnené ako udržateľné investície, budú z podfondu čo najskôr a v najlepšom záujme akcionárov odstránené.

GSAM používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných environmentálnych alebo sociálnych charakteristík a minimálnych udržateľných investičných záväzkov podfondu uvedených v investičných usmerneniach v súlade s Politikou investičných usmernení GSAM.

Metodiky

Investičné tímy investičného správcu môžu na začlenenie kritérií ESG do výberu aktív a výstavby podfondu používať niekoľko rôznych štýlov.

Zdroje údajov, spracovanie a obmedzenia

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, investičný správca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Viacerí dodávatelia tretích strán sa preto využívajú na naplnenie rôznorodých potrieb a prípadov použitia.

Hĺbková previerka

Hodnotenie ESG je základnou zložkou základnej analýzy investičného správcu. Postupy ESG sa posudzujú ako súčasť investičného procesu, ak sa považujú za podstatné pre úverové riziko.

Zásady angažovania

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

Dosiahnutie cieľa udržateľných investícií

Nevzťahuje sa – Táto otázka nie je relevantná, pretože podfond nemá konkrétny index určený ako referenčný benchmark na splnenie udržateľného investičného cieľa.

14. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Los emisores que se clasifican como contribuyentes a una inversión sostenible también deben cumplir los criterios de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) del Marco de Inversión Sostenible de la Sociedad Gestora. Los emisores que no cumplan el criterio DNSH no podrán considerarse como inversión sostenible. Se ha establecido un umbral cuantitativo o cualitativo propio de perjuicio significativo para los 14 indicadores obligatorios relativos a las empresas en las que se invierte para las incidencias adversas (PIA) sobre los factores de sostenibilidad establecidos en las normas técnicas reglamentarias que complementan el SFDR.

Además, se entiende que todos los emisores con una controversia muy grave causan un perjuicio significativo, por lo que no pueden considerarse 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.

Objetivo de inversión sostenible del producto financiero

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.

Estrategia de inversión

El Gestor de Inversiones aplica los criterios del objetivo de inversión sostenible de forma vinculante en su proceso de inversión, como ya se ha descrito, en el marco del objetivo de inversión sostenible de este Subfondo.

Además de aplicar los citados criterios del objetivo de inversión sostenible, el Gestor de Inversiones puede combinar los factores ASG con 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 Gestor de Inversiones puede considerar de forma no vinculante se incluyen, entre otros, el apalancamiento, los beneficios empresariales, el valor de la empresa, las tendencias del sector y los factores macroeconómicos. Entre los factores ASG que el Gestor de Inversiones puede considerar 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 ambientales, la exposición al riesgo climático físico, la gobernanza y las controversias de la administración de préstamos y las prácticas laborales.

En la medida en que el Subfondo invierta en bonos con uso de los fondos, los criterios de exclusión de índices de referencia de la UE armonizados con el Acuerdo de París se aplicarán en función de las actividades económicas financiadas por dichos bonos. Como parte de las exclusiones de los índices de referencia de la UE armonizados con el Acuerdo de París, el Subfondo también descartará las inversiones en bonos con uso de los fondos que hayan sido emitidos por empresas infractoras de los principios del PMNU o de las Líneas Directrices de la OCDE para Empresas

Multinacionales.

Metodología de evaluación de los bonos verdes, sociales y de sostenibilidad

La metodología de evaluación de los bonos verdes, sociales y de sostenibilidad propia de la Sociedad Gestora detalla los criterios técnicos de selección para cada actividad económica que aparece en los bonos verdes. Cada actividad económica debe cumplir estos criterios técnicos de selección, que se basan en la Taxonomía de la UE, la Iniciativa de Bonos Climáticos y los criterios de selección medioambiental internos. El Subfondo trata de armonizar las actividades económicas de los bonos verdes con ODS específicos de las Naciones Unidas.

Proporción de inversiones

Al menos el 90 % de las inversiones del Subfondo son inversiones sostenibles.

Seguimiento del objetivo de inversión sostenible

El objetivo de inversión sostenible y los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua.

El Gestor de Inversiones actualiza los datos subyacentes de su propio Marco de Inversión Sostenible al menos una vez por trimestre. Si las circunstancias de un emisor cambian entre una actualización trimestral programada de los datos y la siguiente, este puede dejar de ser apto; por ejemplo, si deja de cumplir los criterios que lo califican como inversión sostenible. En dichas circunstancias, el Subfondo puede mantener su inversión en el emisor hasta la siguiente actualización trimestral de los datos a partir de los que se crea la lista de emisores calificados como inversiones sostenibles. Cualquier inversión que deje de cumplir los requisitos para considerarse sostenible tras la siguiente actualización trimestral de los datos se retirará del Subfondo lo antes posible y en defensa de los intereses de los Accionistas.

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 del Subfondo 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 del Subfondo.

Fuentes y tratamiento de datos, y limitaciones

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

La evaluación ASG es un componente principal del análisis fundamental del Gestor 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 el Subfondo es una parte fundamental del proceso de inversión.

Logro del objetivo de inversión sostenible

No aplicable: Esta pregunta no es aplicable, ya que el Subfondo no ha designado un índice específico como referencia para lograr el objetivo de inversión sostenible.

15. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Emittenter som klassificeras som att de bidrar till en hållbar investering måste även uppfylla kriterierna att inte orsaka någon betydande skada (DNSH) i förvaltningsbolagets ram för hållbara investeringar. Emittenter som inte lever upp till DNSH-kriterierna kvalificeras inte som hållbara. Ett eget kvantitativt eller kvalitativt tröskelvärde för betydande skada har fastställts för alla 14 obligatoriska indikatorer avseende investeringsobjekt för negativ påverkan på hållbarhetsfaktorer ("PAI") som anges i de tekniska standarder som kompletterar SFDR.

Dessutom betraktas alla emittenter med en mycket allvarlig kontrovers göra betydande skada och kvalificeras därför inte som en hållbar investering.

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 mål för hållbar investering

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.

Investeringsstrategi

Investeringsförvaltaren tillämpar det hållbara investeringsmålets kriterier på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan, i enlighet med delfondens mål om hållbar investering.

Förutom att tillämpa kriterierna för det hållbara investeringsmålet enligt ovan kan investeringsrådgivaren integrera ESG-faktorer med traditionella grundläggande faktorer som en del av sin grundläggande analysprocess i syfte att: (i) fastställa om ett viss räntepapper eller sektor passar in och är förmånligt prissatt för investeringar och (ii) bedöma deras potentiella inverkan på kreditkvaliteten och spreadarna för ett visst räntepapper. Traditionella grundläggande faktorer som investeringsförvaltaren kan överväga på icke-bindande basis är, men är inte begränsade till, belåningsgrad, vinst, företagsvärde, branschtrender och makroekonomiska faktorer. ESG-faktorer som investeringsförvaltaren kan överväga är, men är 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.

I den utsträckning delfonden investerar i use-of-proceeds-obligationer tillämpas uteslutningskriterierna för referensvärdet för anpassning till Parisavtalet med en genomlysningssmetod på de ekonomiska verksamheter som de obligationerna finansierar. Som en del av uteslutningarna baserat på referensvärdet för anpassning till Parisavtalet utesluter delfonden också investeringar i use-of-proceeds-obligationer emitterade av företag som anses bryta mot UNGC-principerna eller OECD:s riktlinjer för multinationella företag.

Metod för bedömning av gröna, sociala och hållbara obligationer

Förvaltningsbolagets egna metod för bedömning av gröna, sociala och hållbara obligationer beskriver de tekniska granskningskriterierna för varje ekonomisk verksamhet som förekommer i

gröna obligationer. Varje ekonomisk verksamhet bör uppfylla dessa tekniska granskningskriterier som bygger på granskningskriterier från EU-taxonomin och Climate Bonds Initiative samt interna miljörelaterade granskningskriterier. Delfonden strävar efter att de ekonomiska verksamheterna inom de gröna obligationerna ska vara förenliga med utvalda mål för hållbar utveckling från FN.

Andel av investeringar

Minst 90 % av delfondens investeringar är hållbara investeringar.

Övervakning av mål för hållbar investering

Delfondens mål för hållbar investering och hållbarhetsindikatorer mäts och utvärderas fortlöpande.

Investeringsförvaltaren uppdaterar underliggande data inom det egenutvecklade ramverket för hållbara investeringar minst en gång i kvartalet. Om en emittents omständigheter förändras mellan kvartalsuppdateringarna kan det sluta med att emittenten bedöms vara olämplig om den till exempel inte längre uppfyller kriterierna för hållbara investeringar. I så fall kan delfonden fortsätta sin investering med en sådan emittent fram till nästa kvartalsuppdatering av data som uppdaterar listan med kvalificerade emittenter för hållbara investeringar. Alla investeringar som inte längre kan klassificeras som hållbara efter nästa kvartalsuppdatering av data tas bort ur delfonden så snart som möjligt och i andelsägarnas intresse.

GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av delfondens 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 delfondssammansättning.

Datakällor, databehandling och begränsningar

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

Due diligence

ESG-utvärdering är en kärnkomponent i investeringsförvaltarens 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 delfonden är en viktig del av investeringsprocessen.

Uppnåendet av målet för hållbar investering

Ej tillämpligt – denna fråga gäller inte eftersom delfonden inte har ett specifikt index angivet som referensindex för att uppfylla målet för hållbar investering.

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