

GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL CLEAN ENERGY INFRASTRUCTURE EQUITY PORTFOLIO
- Legal entity identifier: 549300XJS2Q7QR22Q679
- 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 Finnish - Tiivistelmä
7. Summary in French - Résumé
8. Summary in German - Zusammenfassung
9. Summary in Greek - Περίληψη
10. Summary in Italian - Sintesi
11. Summary in Polish - Podsumowanie
12. Summary in Portuguese - Resumo
13. Summary in Slovak - Zhrnutie
14. Summary in Slovenian - Povzetek
15. Summary in Spanish - Resumen
16. Summary in Swedish - Sammanfattning

1. Summary in English

(a) Summary

No significant harm to the sustainable investment objective

This Portfolio has a sustainable investment objective and will have a minimum of 90% sustainable investments with an environmental objective.

Sustainable investment objective of the financial product

The Portfolio seeks to generate positive environmental impact by investing in renewable energy companies that contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.

Investment strategy

The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors across environmental and social pillars. The principal adverse impacts on sustainability factors ("PAIs") are taken into account through the application of the Do No Significant Harm ("DNSH") principle outlined below for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

Proportion of investments

The Portfolio commits to holding a minimum of 90% of its assets in sustainable investments.

Monitoring of sustainable investment objective

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis. Goldman Sachs Asset Management uses proprietary firm and third-party systems to monitor compliance with the binding elements used to select the investments to attain the sustainable investment objective.

Methodologies

The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

In addition to the financial due diligence carried out by the Investment Adviser, the Investment Adviser also assesses the impact of ESG related risks and opportunities as part of the investment process, where relevant.

Engagement policies

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

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the Portfolio's sustainable investment objective. This Portfolio was re-positioned to provide disclosures under article 9 in 2024. The Portfolio's latest annual report therefore includes a statement that the environmental or social characteristics promoted by the Portfolio, as set out in its article 8 disclosures, had been met over the reporting period. The 2024 annual report will include a statement on the extent to which the Portfolio's sustainable investment objective, as set out in its article 9 disclosures, will have been met.

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

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

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

This Portfolio considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs 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 Portfolio's investment approach.

In regard to the consideration of the PAIs 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, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser'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 Portfolio'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 Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

(c) Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Portfolio seeks to generate positive environmental impact by investing in renewable energy companies that contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy and which the Investment Adviser conspires to be sustainable investments.

Renewable energy companies refers to companies that:

- are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or
- have at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, which would include the following:

(i)Energy producers/manufacturers include companies that are engaged in the manufacturing and development of clean energy technology, including solar panels, wind turbines, batteries and fuel cells. They also include select metals and mining companies that supply the critical minerals needed for clean energy technologies. These minerals include, but are not limited to, copper, cobalt, nickel, lithium, rare earth minerals, chromium, zinc, platinum group metals and aluminum.

(ii)Clean energy infrastructure companies include companies that primarily own, operate and in some cases develop clean energy and storage assets (solar, wind, hydro, biofuels, hydrogen, biomass, etc.). These companies often sell clean energy to a purchaser under long-term contracts or under a regulated framework. They also include companies that are engaged in electric transmission and distribution - a critical component of electrification and decarbonization - as well as broader distribution of renewable energy sources. As some energy consumption may be difficult to electrify, clean energy infrastructure may also include carbon capture, use and storage companies which reduce emissions for hard-to-abate sectors.

(iii)Energy users include companies that are enabling increased or more efficient consumption of renewable energy/electricity by various end-use sectors (residential, commercial, industrial, transport). These may include companies that provide energy efficiency solutions (including smart grid) or provide electric alternatives for the following end-uses: space heating, water heating, cooking, industrial processes, transportation (including electric vehicle manufacturers and charging networks) as well as biofuel stations.

If the Investment Adviser considers that any Portfolio investments no longer adhere to the above criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Portfolio investments.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Portfolio.

(d) Investment strategy

What investment strategy does this financial product follow?

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

The Investment Adviser's assessment may be informed by, among other things, company disclosure, third-party research, engagement with the companies, or subjective criteria including the Investment Adviser's own research, expectations, or opinions.

The Investment Adviser 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 Adviser, 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 Adviser using internal processes or reasonable estimates. Potential omissions from the ESG criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis.

Additionally, this Portfolio leverages the Goldman Sachs Asset Management Global Stewardship

Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

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

The Portfolio commits to investing in renewable energy companies (as defined above) that contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy companies and which the Investment Adviser considers to be sustainable investments.

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

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

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

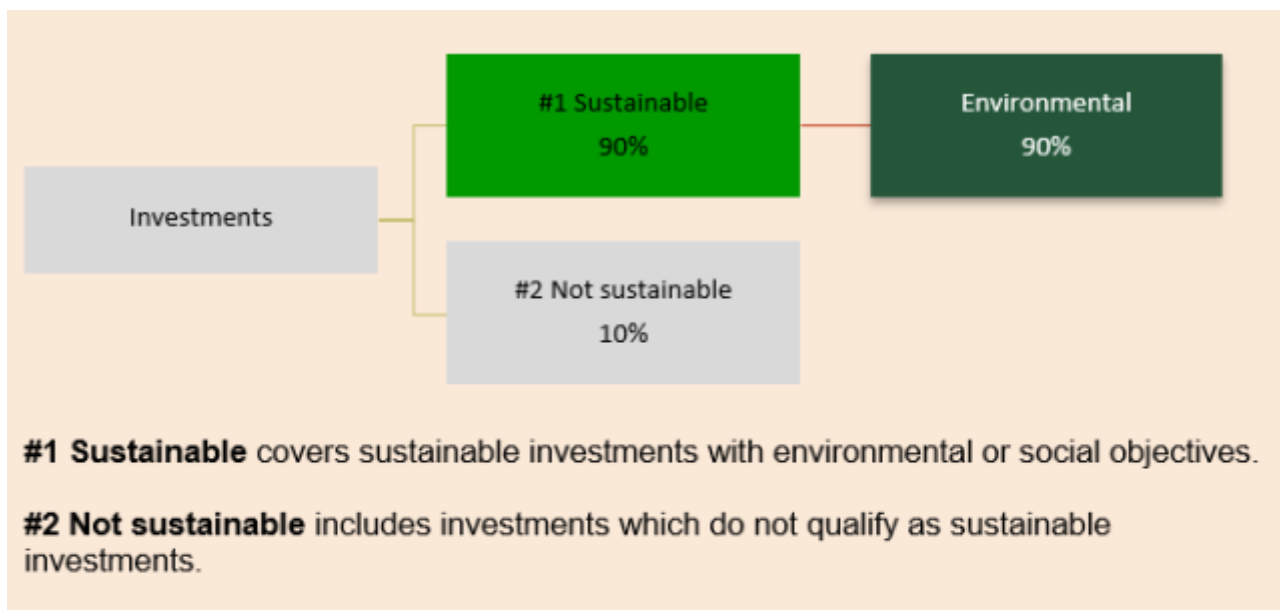
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria and on a non-binding and materiality basis they are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio'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 Portfolio commits to holding a minimum of 90% of its assets in sustainable investments. Up to 10% of the Portfolio may be held in cash and cash equivalents, Permitted Funds (such as ETFs and money market funds) that themselves make disclosures pursuant to article 8 or article 9 SFDR and derivatives (including but not limited to index futures used for the purpose of cash management), which in exceptional circumstances might be exceeded temporarily. In such circumstances the asset allocation would be brought back to the level stated above as soon as practicable and in the best interests of investors.



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

Not applicable.

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

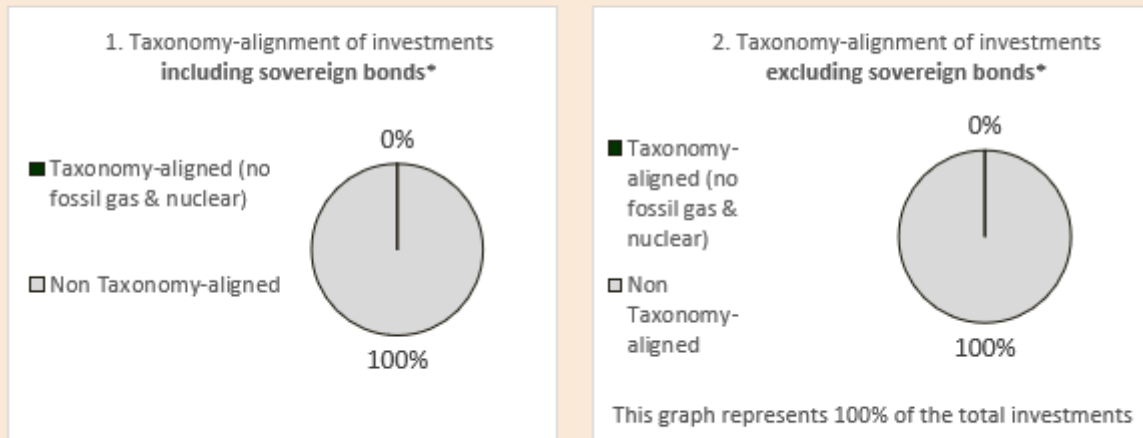
Whilst this Portfolio intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept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

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

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

No.

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



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

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

The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

The Portfolio commits to holding a minimum of 90% of its assets in sustainable investments. These investments could be aligned with the EU Taxonomy but the Investment Adviser is not currently in a position to specify the exact proportion of the Portfolio's investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the rules are finalized and the availability of reliable data increases over time.

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

Whilst this product intends to make sustainable investments, it does not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

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

Investments included under “#2 Not Sustainable” include cash and cash equivalents (such as deposits and Money Market Instruments) for liquidity purposes, Permitted Funds (such as ETFs and money market funds) that themselves make disclosures pursuant to article 8 or article 9 of SFDR and derivatives (including but not limited to index futures) for the purpose of cash management. These may be used where to do is consistent with the sustainable investment objective of the Portfolio but do not 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.

(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 indicators are used to measure the attainment of the sustainable investment objective of the Portfolio:

- % of companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, as defined above.
- Split between % of companies in the Portfolio that are considered to be energy producers / manufacturers, those that are considered to be clean energy infrastructure companies and those that are considered to be energy users.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity.

For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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 Adviser 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 in an orderly manner 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?

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

- % of companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, as defined above.
- Split between % of companies in the Portfolio that are considered to be energy producers / manufacturers, those that are considered to be clean energy infrastructure companies and those that are considered to be energy users.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity.

For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue 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.

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 objectives.

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 Adviser'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 PAIs set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy (determined at the discretion of the Investment Adviser) are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Energy consumption from non-renewable sources
- Energy production from non-renewable sources
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emission to water
- Hazardous waste
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Companies without policies to monitor compliance with UNGCP and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs:

- Investing in companies without carbon emission reduction initiatives
- Land degradation, desertification, soil sealing
- Companies without sustainable land or agriculture practices policies
- Natural species and protected areas
- Deforestation

Non-mandatory social PAIs:

- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness
- Number of incidents of discrimination reported
- Number of incidents of discrimination leading to sanctions

- CEO pay ratio

(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 Adviser uses a variety of data sources such as Bloomberg, MSCI, ISS and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Investment Adviser further utilises Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Adviser also makes use of screening criteria or sectoral exclusions in the management of the Portfolio based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research.

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

While ESG data availability and quality continues to improve, the Investment Adviser does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Fundamental Equities Team prefer to use more granular, performance-based data, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts.

The Fundamental Equities Team may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. This could arise in situations such as a lag-in company reporting (e.g. annual carbon emissions data) being reflected in third-party ESG data providers, or a lack of sufficient coverage due to region (e.g. emerging markets) and market cap (e.g. small cap). As a fundamental manager, the Investment Adviser may have greater access to information about portfolio companies than external sources, for example through its own direct engagement efforts with management teams and various stakeholders. The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance our bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the

Portfolio's ability to meet its environmental and social characteristics – these may include as appropriate, assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

(j) Due diligence

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

The Investment Adviser's due-diligence process seeks to identify companies which have the most compelling combination of a sound business and which are trading at a substantial discount to their intrinsic value (focusing on cash flow-based metrics for example). Given the belief that ESG factors can affect the performance and risk profile of investments, the Investment Adviser seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Adviser's fundamental analysis and ESG practices are assessed as part of the investment process where they are deemed relevant to the risk-return profile of a company's business model. Such analysis can reinforce conviction around the quality and robustness of a company's business model and help to identify potential risks to the sustainability of a company's profits. 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.

(k) Engagement policies

Is engagement part of the sustainable investment objective? If yes, please provide more information about the engagement policies.

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

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

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

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

(l) Attainment of the sustainable investment objective

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

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez významného poškození cíle udržitelných investic

Toto portfolio má cíl udržitelných investic a bude obsahovat minimálně 90 % udržitelných investic s environmentálním cílem.

Cíle udržitelných investic finančního produktu

Portfolio se snaží vytvářet pozitivní dopad na životní prostředí investováním do společností zabývajících se energií z obnovitelných zdrojů, které přispívají k dekarbonizaci ekonomiky výrobou, přenosem nebo distribucí energie z obnovitelných zdrojů.

Investiční strategie

Portfolio využívá proprietární přístup společnosti Goldman Sachs Asset Management k identifikaci a hodnocení subjektů, které porušují globální normy, a emitentů, kteří používají špatné postupy správy a řízení, zejména co se týče správných struktur řízení, vztahů se zaměstnanci, odměňování zaměstnanců a dodržování daňových předpisů. Tým Global Stewardship společnosti Goldman Sachs Asset Management bude usilovat o zavedení svého vlastního přístupu k identifikaci, přezkumu, hodnocení a monitorování společností, které jsou označeny externími poskytovateli údajů na základě různých kritérií, s cílem vytvořit vlastní seznam subjektů porušujících globální normy. Toto portfolio zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Hlavní nepříznivé dopady na faktory udržitelnosti („PAI“) jsou zohledněny při uplatnění zásady „významně nepoškozovat“ („DNSH“), která je popsána níže, k určení udržitelných investic a také kvalitativně prostřednictvím investičního přístupu portfolia.

Poměr investic

Portfolio se zavazuje držet minimálně 90 % svých aktiv v udržitelných investicích.

Monitoring cíle udržitelných investic

Ukazatele udržitelnosti portfolia budou průběžně měřeny a vyhodnocovány. Společnost Goldman Sachs Asset Management používá vlastní firemní i externí systémy ke sledování dodržování závazných náležitostí používaných při výběru investic k dosažení cíle udržitelných investic.

Metodiky

Investiční poradce používá k doplnění interního průzkumu environmentálních nebo sociálních vlastností produktů externí zdroje dat.

Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, investiční poradce se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. Investiční poradce tedy využívá několik externích dodavatelů, aby byl schopen vyhovět různorodým potřebám a případům užití.

Due diligence

Investiční poradce provádí nejen finanční hloubkovou kontrolu, ale je-li to relevantní, posuzuje v rámci investičního procesu také dopad rizik a příležitostí souvisejících s ESG.

Politiky zapojení

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

Dosažení cíle udržitelných investic

Pro účely dosažení cíle udržitelných investic portfolia nebyla určena referenční hodnota. Toto portfolio se přeorientovalo tak, aby v roce 2024 poskytovalo informace podle článku 9. Poslední výroční zpráva portfolia proto obsahuje prohlášení o tom, že ve vykazovaném období bylo dosaženo environmentálních nebo sociálních vlastností prosazovaných tímto fondem, jak je uvedeno v informacích zveřejněných podle článku 8. Výroční zpráva za rok 2024 bude obsahovat prohlášení o tom, do jaké míry byl splněn cíl udržitelných investic portfolia, jak je uvedeno v jeho informacích zveřejněných podle článku 9.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

Denne portefølje har et bæredygtigt investeringsmål og vil have minimum 90 % bæredygtige investeringer med et miljømæssigt mål.

Det finansielle produkts bæredygtige investeringsmål

Porteføljen har til formål at skabe positiv indvirkning på miljøet ved at investere i virksomheder inden for vedvarende energi, som bidrager til dekarbonisering af økonomien ved at generere, producere, overføre og/eller distribuere vedvarende energi.

Investeringsstrategi

Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis, især med henblik på sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer (principal adverse impacts, "PAI") gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er skitseret nedenfor, med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem porteføljens investeringstilgang.

Andel af investeringerne

Porteføljen forpligter sig til at ligge inde med minimum 90 % af aktiverne i bæredygtige investeringer.

Overvågning af det bæredygtige investeringsmål

Bæredygtighedsindikatorerne i denne portefølje måles og evalueres løbende. Goldman Sachs Asset Management anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af bindende elementer, som anvendes til at udvælge investeringer for at opnå det bæredygtige investeringsmål.

Metoder

Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

I tillæg til den finansielle due diligence, som investeringsrådgiveren udfører, vurderer investeringsrådgiveren også effekten af ESG-relaterede risici og muligheder som en del af investeringsprocessen, hvor det er relevant.

Politikker for aktivt ejerskab

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

Opnåelse af det bæredygtige investeringsmål

Der er ikke angivet et referencebenchmark med henblik på at opnå porteføljens bæredygtige investeringsmål. Denne portefølje blev omplaceret for at levere oplysninger iht. artikel 9 i 2024. Porteføljens seneste årsrapport omfatter en erklæring om, at de miljømæssige eller sociale karakteristika, der fremmes af porteføljen, som det fremgår af dens oplysninger iht. artikel 8, blev opfyldt i rapporteringsperioden. Årsrapporten for 2024 omfatter en erklæring om, i hvilken grad porteføljens bæredygtige investeringsmål, som det fremgår af dens oplysninger iht. artikel 9, er blevet opfyldt.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Deze Portefeuille heeft een duurzame beleggingsdoelstelling en zal voor minimaal 90% bestaan uit duurzame beleggingen met een ecologische doelstelling.

Duurzame beleggingsdoelstelling van het financiële product

De Portefeuille streeft naar een positieve ecologische impact door te beleggen in ondernemingen die bijdragen aan een koolstofarme economie door hernieuwbare energie op te wekken, te produceren, te transporteren en/of te distribueren.

Beleggingsstrategie

De portefeuille maakt gebruik van de bedrijfseigen aanpak van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en uitgevende instellingen die mogelijk zwakke bestuurspraktijken hanteren, met name wat betreft goede managementstructuren, betrekkingen met hun werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving. Het Goldman Sachs Asset Management Global Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een eigen lijst van overtreders van wereldwijde normen op te stellen. In deze Portefeuille worden de belangrijkste ongunstige effecten op duurzaamheidsfactoren voor alle ecologische en sociale pijlers bekeken. De belangrijkste ongunstige effecten op duurzaamheidsfactoren ("PAI's") worden in aanmerking genomen door de toepassing van het hieronder geschetste DNSH-beginsel ("Do No Significant Harm", ofwel geen ernstige afbreuk doen) voor de bepaling van duurzame beleggingen, evenals kwalitatief door de beleggingsbenadering van de Portefeuille.

Aandeel beleggingen

De Portefeuille verbindt zich ertoe minimaal 90% van zijn vermogen in duurzame beleggingen aan te houden.

Het monitoren van de duurzame beleggingsdoelstelling

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd. Goldman Sachs Asset Management hanteert bedrijfseigen systemen en systemen van derden om de naleving van de bindende elementen te controleren die worden gebruikt in de selectie van de beleggingen om de duurzamebeleggingsdoelstelling te behalen.

Methodologieën

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

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

Naast de financiële due diligence die door de Beleggingsadviseur wordt uitgevoerd, beoordeelt de Beleggingsadviseur in het kader van het beleggingsproces, indien relevant, ook de impact van ESG-gerelateerde risico's en kansen.

Engagementbeleid

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

Het verwezenlijken van de duurzame beleggingsdoelstelling

Er is geen referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling van de Portefeuille te bereiken. Deze Portefeuille werd in 2024 geherpositioneerd om artikel 9 informatieverstarring te bieden. Het meest recente jaarverslag van de Portefeuille bevat een verklaring dat de ecologische of sociale kenmerken die door deze Portefeuille worden gepromoot, zoals uiteengezet in de informatieverstarring artikel 8, in de verslagperiode zijn gehaald. Het jaarverslag van 2024 zal een verklaring bevatten over de mate waarin de duurzame beleggingsdoelstelling van de Portefeuille, zoals uiteengezet in de informatieverstarring artikel 9, zal zijn gehaald.

6. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei merkittävää haittaa kestäväälle sijoitustavoitteelle

Sijoitussalkulla on kestävä sijoitustavoite, ja siinä on 90 %:n vähimmäisosuus kestäviä sijoituksia, joilla on ympäristötavoite.

Rahoitustuotteen kestävä sijoitustavoite

Sijoitussalkku tavoittelee myönteistä ympäristövaikutusta sijoittamalla uusiutuvan energian parissa toimiviin yrityksiin, jotka edistävät talouden irtautumista hiilestä tuottamalla, siirtämällä ja/tai jakelemalla uusiutuvaa energiaa.

Sijoitusstrategia

Sijoitussalkku tunnistaa ja analysoi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja erityisesti, kun on kyse toimivista hallintorakenteista, työntekijäsuhteista, henkilöstön palkitsemisesta ja verosäännösten noudattamisesta. Goldman Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ympäristön ja yhteiskunnan osa-alueilla. Pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") otetaan huomioon käyttämällä jäljempänä kuvattua Ei merkittävää haittaa -periaatetta kestävien sijoitusten määrittämiseen ja lisäksi laadullisesti sijoitussalkun sijoitusstrategian välityksellä.

Sijoitusten osuus

Sijoitussalkku sitoutuu kohdistamaan vähintään 90 % varoistaan kestäviin sijoituksiin.

Kestävän sijoitustavoitteen seuranta

Sijoitussalkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. Goldman Sachs Asset Management käyttää omia ja kolmannen osapuolen järjestelmiä seurataksaan sitovien elementtien noudattamista, joita käytetään sijoitusten valintaan kestävän sijoitustavoitteen saavuttamiseksi.

Menetelmät

Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Vaikka ESG-tietojen saatavuus ja laatu paranevat jatkuvasti, sijoitusneuvojan näkemyksen mukaan tällä hetkellä ei ole olemassa yksittäistä ESG-tietojen tarjoajaa, joka tarjoaa kaikista hyödyllisimmät taustatiedot kokonaisuutena. Siksi sijoitusneuvoja hyödyntää moninaisten tarpeiden täyttämiseen ja erilaisiin käyttökohteisiin useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

Taloudellisten tietojen asianmukaisen huolellisen arvioinnin lisäksi sijoitusneuvoja arvioi tarpeen mukaan sijoitusprosessin osana ESG-riskien ja -mahdollisuuksien vaikutusta.

Vaikuttamiskäytännöt

Sijoitussalkkuun sisältyvien yritysten ja liikkeeseenlaskijoiden tehokkaan vastuullisuuden arvioiminen ja edistäminen on olennainen osa sijoitusprosessia.

Kestävän sijoitustavoitteen saavuttaminen

Sijoitussalkun kestävän sijoitustavoitteen saavuttamista varten ei ole määritetty vertailuarvoa. Sijoitussalkku asemoitiin vuonna 2024 uudelleen 9 artiklan mukaisten tietojen antamiseksi. Siksi sijoitussalkun uusimpaan vuosikertomukseen sisältyy lausunto siitä, että sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella. Vuoden 2024 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun kestävä sijoitustavoite, siten kun se on määritetty 9 artiklan mukaisissa tiedoissa, on saavutettu.

7. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Ce Portefeuille a un objectif d'investissement durable et aura un minimum de 90 % d'investissements durables ayant un objectif environnemental.

Objectif d'investissement durable du produit financier

Le Portefeuille cherche à créer un impact environnemental positif en investissant dans des sociétés du secteur des énergies renouvelables qui contribuent à la décarbonation de l'économie en générant, produisant, transmettant et/ou en distribuant des énergies renouvelables.

Stratégie d'investissement

Le Portefeuille tire parti de l'approche exclusive de Goldman Sachs Asset Management pour identifier et évaluer les contrevenants aux normes mondiales et les émetteurs susceptibles d'appliquer de mauvaises pratiques de gouvernance, en particulier en ce qui concerne les structures de direction, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales, qui doivent être sains. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin d'établir une liste exclusive des contrevenants aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux. Les principales incidences négatives sur les facteurs de durabilité sont prises en compte par l'application du principe consistant à « ne pas causer de préjudice important » décrit ci-dessous pour déterminer si des investissements sont durables, ainsi que de manière qualitative par l'approche d'investissement du Portefeuille.

Proportion des investissements

Le Portefeuille s'engage également à détenir un minimum de 90 % de ses actifs dans des investissements durables.

Suivi de l'objectif d'investissement durable

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence. Goldman Sachs Asset Management utilise des systèmes exclusifs de sociétés et de tiers pour surveiller la conformité aux contraintes définies pour sélectionner les investissements en vue d'atteindre l'objectif d'investissement durable.

Méthodes

Le Conseiller en investissement tire parti de sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

Diligence raisonnable

En plus de la diligence raisonnable financière dont il fait preuve, le Conseiller en investissement

évalue également l'impact des risques et opportunités liés aux questions ESG dans le cadre du processus d'investissement, le cas échéant.

Politiques d'engagement

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

Réalisation de l'objectif d'investissement durable

Aucun indice de référence n'a été désigné dans le but d'atteindre l'objectif d'investissement durable du Portefeuille. Ce Portefeuille a été repositionné pour fournir des informations en vertu de l'article 9 en 2024. Le dernier rapport annuel du Portefeuille comprend donc une déclaration selon laquelle les caractéristiques environnementales ou sociales promues par le Portefeuille, telles que définies dans ses informations à publier de l'article 8, avaient été respectées au cours de la période considérée. Le rapport annuel 2024 inclura une déclaration quant à la mesure selon laquelle l'objectif d'investissement durable du Portefeuille, tel que défini dans ses informations à publier de l'article 9, aura été atteint.

8. Summary in German - Zusammenfassung

(a) Zusammenfassung

Das nachhaltige Investitionsziel wird dadurch nicht wesentlich beeinträchtigt

Dieses Portfolio hat ein nachhaltiges Investitionsziel und wird mindestens 90 % nachhaltige Investitionen mit einem Umweltziel aufweisen.

Nachhaltiges Investitionsziel des Finanzprodukts

Das Portfolio strebt die Generierung positiver ökologischer Effekte an, indem es in Unternehmen investiert, die durch Erzeugung, Produktion, Übertragung und/oder Verteilung erneuerbarer Energie zur Dekarbonisierung der Wirtschaft beitragen.

Anlagestrategie

Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Unternehmen, die gegen globale Normen verstoßen, und von Emittenten, die möglicherweise schlechte Unternehmensführungspraktiken anwenden, insbesondere im Hinblick auf solide Managementstrukturen, die Beziehungen zu den Mitarbeitern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und der sozialen Säule berücksichtigt. Die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren („PAI“) werden durch die Anwendung des nachstehend beschriebenen Prinzips „Keinen erheblichen Schaden verursachen“ für die Ermittlung nachhaltiger Anlagen sowie qualitativ durch den Anlageansatz des Portfolios berücksichtigt.

Anteile einzelner Anlagetypen

Das Portfolio verpflichtet sich, mindestens 90 % seines Vermögens in nachhaltigen Anlagen zu halten.

Überwachung des nachhaltigen Investitionsziels

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet. Goldman Sachs Asset Management verwendet firmeneigene Systeme und Systeme von Drittanbietern, um die Einhaltung der verbindlichen Elemente zu überwachen, die bei der Auswahl der Anlagen zur Erreichung des nachhaltigen Anlageziels verwendet werden.

Methoden

Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

Zusätzlich zu der vom Anlageberater durchgeführten finanziellen Due Diligence beurteilt der

Anlageberater bei Bedarf auch die Auswirkungen von ESG-bezogenen Risiken und Chancen im Rahmen des Anlageprozesses.

Mitwirkungspolitik

Die Bewertung und Förderung effektiver Stewardship-Praktiken bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, ist wesentlicher Bestandteil des Anlageprozesses.

Erreichung des nachhaltigen Investitionsziels

Es wurde kein Referenzwert für den Zweck der Erreichung des nachhaltigen Investitionsziels des Portfolios festgelegt. Dieses Portfolio wurde neu positioniert, um im Jahr 2024 Offenlegungen gemäß Artikel 9 bereitzustellen. Der letzte Jahresbericht des Portfolios enthält daher eine Erklärung, dass die von diesem Fonds beworbenen ökologischen oder sozialen Merkmale, wie in seinen Offenlegungen nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden. Der Jahresbericht 2024 wird eine Erklärung darüber enthalten, inwieweit das nachhaltige Investitionsziel des Portfolios, wie es in den Offenlegungen gemäß Artikel 9 dargelegt ist, erreicht wurde.

9. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο έχει ως στόχο αιφόρες επενδύσεις και θα έχει ελάχιστο ποσοστό αιφόρων επενδύσεων με περιβαλλοντικό στόχο της τάξης του 90%.

Στόχος αιφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Το Χαρτοφυλάκιο επιδιώκει τη δημιουργία θετικού περιβαλλοντικού αντίκτυπου επενδύοντας σε εταιρείες ανανεώσιμων πηγών ενέργειας που συμβάλλουν στην αποσύνδεση της οικονομίας από τον άνθρακα με την παραγωγή, τη μεταφορά και/ή τη διανομή ενέργειας από ανανεώσιμες πηγές.

Επενδυτική στρατηγική

Το Χαρτοφυλάκιο αξιοποιεί την αποκλειστική προσέγγιση της Goldman Sachs Asset Management για τον εντοπισμό και την αξιολόγηση παραβατών των παγκόσμιων κανόνων και εκδοτών που ενδέχεται να εμπλέκονται σε ανεπαρκείς πρακτικές διακυβέρνησης, ειδικότερα όσον αφορά τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης που περιγράφεται παρακάτω για τον προσδιορισμό των αιφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του Χαρτοφυλακίου.

Ποσοστό επενδύσεων

Το Χαρτοφυλάκιο δεσμεύεται να διακρατά τουλάχιστον το 90% των στοιχείων ενεργητικού του σε αιφόρες επενδύσεις.

Παρακολούθηση του στόχου των αιφόρων επενδύσεων

Οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η Goldman Sachs Asset Management χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για τον έλεγχο της συμμόρφωσης με τα δεσμευτικά στοιχεία που χρησιμοποιούνται για την επιλογή των επενδύσεων, με σκοπό την επίτευξη του στόχου αιφόρων επενδύσεων.

Μεθοδολογίες

Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Σύμβουλος Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρουσιάζει ολιστικά τα πιο χρήσιμα υποκείμενα δεδομένα. Επομένως, ο Σύμβουλος Επενδύσεων αξιοποιεί πολλούς τρίτους παρόχους για να καλύψει τις διάφορες ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Παράλληλα με την οικονομική δέουσα επιμέλεια που διενεργείται από τον Σύμβουλο Επενδύσεων, ο

Σύμβουλος Επενδύσεων αξιολογεί επίσης τον αντίκτυπο των κινδύνων και των ευκαιριών που συνδέονται με τους παράγοντες ΠΚΔ στο πλαίσιο της επενδυτικής διαδικασίας, κατά περίπτωση.

Πολιτικές ενεργής συμμετοχής

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

Επίτευξη του στόχου αειφόρων επενδύσεων

Δεν έχει καθοριστεί δείκτης αναφοράς για τον σκοπό της επίτευξης του στόχου αειφόρων επενδύσεων του Χαρτοφυλακίου. Αυτό το Χαρτοφυλάκιο αναπροσαρμόστηκε για να παρέχει γνωστοποιήσεις σύμφωνα με το άρθρο 9 το 2024. Συνεπώς, η πιο πρόσφατη ετήσια έκθεση του Χαρτοφυλακίου περιλαμβάνει μια δήλωση ότι τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί το Χαρτοφυλάκιο, όπως ορίζεται στις γνωστοποιήσεις κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς. Η ετήσια έκθεση του 2024 θα περιλαμβάνει μια δήλωση σχετικά με τον βαθμό κατά τον οποίο θα έχει εκπληρωθεί ο στόχος αειφόρων επενδύσεων του Χαρτοφυλακίου, όπως ορίζεται στις γνωστοποιήσεις κατά το άρθρο 9.

10. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

Questo Comparto ha un obiettivo di investimento sostenibile e effettuerà un minimo del 90% di investimenti sostenibili con un obiettivo ambientale.

Obiettivo di investimento sostenibile del prodotto finanziario

Il Comparto mira a generare un impatto ambientale positivo investendo in società di energia rinnovabile che contribuiscono alla decarbonizzazione dell'economia generando, producendo, trasmettendo e/o distribuendo energia rinnovabile.

Strategia d'investimento

Il Comparto si avvale dell'approccio proprietario di Goldman Sachs Asset Management per identificare e valutare i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate, in particolare in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale. Il team Global Stewardship di Goldman Sachs Asset Management cercherà di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità attraverso i pilastri ambientali e sociali. I principali effetti negativi sui fattori di sostenibilità (PAI) vengono presi in considerazione attraverso l'applicazione del principio "Do No Significant Harm" (non arrecare alcun danno significativo, "DNSH") sotto descritto per la determinazione degli investimenti sostenibili, nonché qualitativamente, attraverso l'approccio d'investimento del Comparto.

Quota degli investimenti

Il Comparto si impegna a detenere un minimo del 90% del suo patrimonio in investimenti sostenibili.

Monitoraggio dell'obiettivo di investimento sostenibile

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. Goldman Sachs Asset Management utilizza sistemi proprietari e di terze parti per monitorare la conformità agli elementi vincolanti utilizzati per selezionare gli investimenti per raggiungere l'obiettivo di investimento sostenibile.

Metodologie

Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Pertanto, il Consulente dell'investimento si avvale di più fornitori terzi per soddisfare le diverse esigenze e casi d'uso.

Due diligence

Oltre alla due diligence finanziaria condotta dal Consulente dell'investimento, quest'ultimo valuta anche l'impatto dei rischi e delle opportunità correlati ai fattori ESG nell'ambito del processo di investimento, ove pertinente.

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.

Conseguimento dell'obiettivo di investimento sostenibile

Non è stato designato alcun indice di riferimento ai fini del conseguimento dell'obiettivo di investimento sostenibile del Comparto. Tale Comparto è stato riposizionato per fornire le informazioni integrative ai sensi dell'articolo 9 nel 2024. L'ultima relazione annuale del Comparto comprende quindi una dichiarazione attestante che le caratteristiche ambientali o sociali promosse dal Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento. La relazione annuale 2024 includerà una dichiarazione in merito alla misura in cui l'obiettivo di investimento sostenibile del Comparto, come stabilito nell'informativa di cui all'Articolo 9, sarà stato raggiunto.

11. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak poważnych szkód względem celu dotyczącego zrównoważonych inwestycji

Portfel ten służy celowi dotyczącemu zrównoważonych inwestycji i będzie miał minimalny udział 90% w zrównoważonych inwestycjach służących celowi środowiskowemu.

Cel dotyczący zrównoważonych inwestycji produktu finansowego

Portfel ma na celu generowanie pozytywnego wpływu na środowisko poprzez inwestowanie w spółki zajmujące się energią odnawialną, które przyczyniają się do dekarbonizacji gospodarki poprzez wytwarzanie, produkcję, przesyłanie i/lub dystrybucję energii ze źródeł odnawialnych.

Strategia inwestycyjna

Portfel wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą stosować niewłaściwe praktyki w zakresie zarządzania, w szczególności w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju w filarach środowiskowym i społecznym. Główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) są uwzględniane poprzez zastosowanie niżej opisanej zasady „nie czyń poważnych szkód” (Do No Significant Harm, „DNSH”) w celu określenia zrównoważonych inwestycji, jak również w ujęciu jakościowym przy zastosowaniu podejścia inwestycyjnego Portfela.

Udział inwestycji

Portfel zobowiązuje się do utrzymywania co najmniej 90% swoich aktywów w zrównoważonych inwestycjach.

Monitorowanie celu dotyczącego zrównoważonych inwestycji

Wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco. Goldman Sachs Asset Management wykorzystuje autorskie systemy firmowe i systemy zewnętrzne do monitorowania zgodności z wiążącymi elementami wykorzystywanymi do wyboru inwestycji w celu osiągnięcia zrównoważonego celu inwestycyjnego.

Metody

Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

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

Due diligence

Oprócz finansowej analizy due diligence przeprowadzanej przez Doradcę inwestycyjnego Doradca inwestycyjny w stosownych przypadkach ocenia również wpływ ryzyka i możliwości związanych z

ESG w ramach procesu inwestycyjnego.

Polityka dotycząca zaangażowania

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

Osiągnięcie celu dotyczącego zrównoważonych inwestycji

Nie wyznaczono żadnego wskaźnika referencyjnego w celu osiągnięcia zrównoważonego celu inwestycyjnego Portfela. Portfel ten został wyznaczony do ujawniania informacji zgodnie z artykułem 9 w 2024 roku. W związku z tym ostatnie sprawozdanie roczne dotyczące Portfela zawiera oświadczenie, że aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8, zostały spełnione w okresie sprawozdawczym. Sprawozdanie roczne za 2024 r. będzie zawierało oświadczenie o zakresie, w jakim cel zrównoważonego inwestowania Portfela, określony w ujawnieniach na podstawie art. 9, zostanie osiągnięty.

12. Summary in Portugese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Esta Carteira tem um objetivo de investimento sustentável e terá um mínimo de 90% de investimentos sustentáveis com um objetivo ambiental.

Objetivo de investimento sustentável do produto financeiro

A Carteira visa gerar um impacto ambiental positivo através do investimento em empresas de energias renováveis que contribuem para a descarbonização da economia através da geração, produção, transmissão e/ou distribuição de energias renováveis.

Estratégia de investimento

A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar infratores de normas globais e emittentes que possam estar envolvidos em práticas de má governação, em particular no que respeita às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos sobre os fatores de sustentabilidade em todos os pilares ambientais e sociais. Os principais impactos negativos («PIN») sobre os fatores de sustentabilidade são tidos em consideração através da aplicação do princípio de «não prejudicar significativamente» («DNSH») abaixo descrito para a determinação de investimentos sustentáveis, bem como em termos qualitativos através da abordagem de investimento da Carteira.

Proporção dos investimentos

A Carteira compromete-se a deter um mínimo de 90% dos seus ativos em investimentos sustentáveis.

Acompanhamento do objetivo de investimento sustentável

Os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua. A Goldman Sachs Asset Management recorre a sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com os elementos obrigatórios utilizados para selecionar os investimentos que conduzirão ao objetivo de investimento sustentável.

Metodologias

O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

Fontes de dados e processamento e limitações a metodologias e dados

Embora a disponibilidade e a qualidade de dados de ESG continuem a melhorar, o Consultor de Investimentos não acredita que atualmente haja um fornecedor de dados de ESG que reúna, de forma holística, os dados subjacentes mais úteis. Por conseguinte, o Consultor de Investimentos recorre a vários fornecedores terceiros para atender ao conjunto diversificado de necessidades e casos de utilização.

Diligência devida

Além da diligência devida financeira realizada pelo Consultor de Investimentos, este também avalia

o impacto de riscos e oportunidades relacionados com critérios ESG como parte do processo de investimento, quando relevante.

Políticas de envolvimento

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

Realização do objetivo de investimento sustentável

Nenhum índice de referência foi designado para atingir o objetivo de investimento sustentável da Carteira. Esta Carteira foi reposicionada para fornecer divulgações ao abrigo do artigo 9.º em 2024. Nesse sentido, o último relatório anual da Carteira inclui uma declaração de que as características ambientais ou sociais promovidas pela Carteira, conforme estabelecido nas suas divulgações ao abrigo do artigo 8.º, foram cumpridas durante o período do relatório. O relatório anual de 2024 incluirá uma declaração sobre em que medida o objetivo de investimento sustentável da Carteira, tal como estabelecido nas suas divulgações ao abrigo do artigo 9.º, terá sido cumprido.

13. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadne významné narušenie cieľa udržateľných investícií

Toto Portfólio má cieľ udržateľných investícií a bude obsahovať minimálne 90 % udržateľných investícií s environmentálnym cieľom.

Cieľ udržateľných investícií finančného produktu

Portfólio sa snaží dosahovať pozitívny environmentálny vplyv investovaním do spoločností zameraných na obnoviteľné zdroje energie, ktoré prispievajú k dekarbonizácii hospodárstva prostredníctvom výroby, produkcie, prenosu a/alebo distribúcie obnoviteľnej energie.

Investičná stratégia

Portfólio využíva vlastný prístup spoločnosti Goldman Sachs Asset Management k identifikácii a hodnoteniu porušovateľov globálnych noriem a emitentov, ktorí môžu byť zapojení do zlých postupov riadenia, najmä pokiaľ ide o riadne štruktúry riadenia, vzťahy so zamestnancami, odmeňovanie zamestnancov a dodržiavanie daňových predpisov. Globálny tím pre správu v spoločnosti Goldman Sachs Asset Management sa bude snažiť zaviesť vlastný prístup na identifikáciu, preskúmanie, hodnotenie a monitorovanie spoločností, ktoré sú označené externými poskytovateľmi údajov na základe rôznych kritérií s cieľom vytvoriť vlastný zoznam porušovateľov globálnych noriem. Portfólio zvažuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Hlavné nepriaznivé vplyvy na faktory udržateľnosti (ďalej len „PAI“) sa zohľadňujú prostredníctvom uplatňovania zásady „Nespôsobiť významnú ujmu“ (ďalej len „DNSH“) uvedenej nižšie na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu Portfólia.

Podiel investícií

Portfólio sa zaväzuje držať minimálne 90 % svojich aktív v udržateľných investíciách.

Monitorovanie cieľa udržateľných investícií

Ukazovatele udržateľnosti Portfólia sa budú priebežne merať a vyhodnocovať. Spoločnosť Goldman Sachs Asset Management používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných prvkov používaných na výber investícií na dosiahnutie cieľa udržateľných investícií.

Metodiky

Investičný poradca využíva na doplnenie interného výskumu environmentálnych a/alebo sociálnych charakteristík produktov externé zdroje údajov.

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Aj keď sa dostupnosť a kvalita údajov ESG naďalej zlepšuje, Investičný poradca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Investičný poradca preto na splnenie rôznorodých potrieb a prípadov použitia využíva viacerých externých dodávateľov.

Hĺbková previerka

Okrem finančnej hĺbkovej kontroly, ktorú vykonáva Investičný poradca, hodnotí Investičný poradca v rámci investičného procesu aj vplyv rizík a príležitostí súvisiacich s ESG tam, kde je to relevantné.

Zásady angažovania

Kľúčovou súčasťou investičného procesu je aj posudzovanie a podpora efektívnej správy medzi spoločnosťami a emitentmi zastúpenými v Portfóliu.

Dosiahnutie cieľa udržateľných investícií

Na účely dosiahnutia cieľa udržateľných investícií Portfólia nebola určená žiadna referenčná hodnota. Toto portfólio bolo v roku 2024 prepracované s cieľom poskytovania informácií podľa článku 9. Posledná výročná správa Portfólia preto obsahuje vyhlásenie, že environmentálne alebo sociálne charakteristiky presadzované Portfóliom, ako je uvedené v článku 8 zverejnení, boli počas sledovaného obdobia splnené. Výročná správa za rok 2024 bude obsahovať vyhlásenie o miere, do akej bol splnený cieľ udržateľných investícií Portfólia, ako je uvedené v článku 9 zverejnení.

14. Summary in Slovenian - Povzetek

(a) Povzetek

Brez znatne škode za cilj trajnostne naložbe

Ta portfelj ima trajnostni naložbeni cilj in bo imel najmanj 90 % trajnostnih naložb z okoljskim ciljem.

Trajnostni naložbeni cilj finančnega produkta

Portfelj si prizadeva ustvariti pozitiven vpliv na okolje z vlaganjem v podjetja, ki se ukvarjajo z energijo iz obnovljivih virov, ki prispevajo k razogljičenju gospodarstva s proizvodnjo, pridobivanjem, prenosom in/ali distribucijo energije iz obnovljivih virov.

Naložbena strategija

Portfelj spodbuja lastniški pristop družbe Goldman Sachs Asset Management za opredelitev in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v prakse slabega upravljanja, zlasti v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti. Globalna ekipa za upravljanje Goldman Sachs Asset Management si bo prizadevala za izvajanje lastniškega pristopa za opredelitev, pregledovanje, ocenjevanje ter spremljanje družb, ki so jih zunanji ponudniki podatkov označili na podlagi različnih kriterijev, da sestavi lastniški seznam kršiteljev globalnih standardov. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in socialnih stebrih. Glavni škodljivi vplivi se upoštevajo z uporabo spodaj opisanega načela „da se ne škoduje bistveno“ za določanje trajnostnih naložb, pa tudi kvalitativno prek naložbenega pristopa portfelja.

Delež naložb

Portfelj se zavezuje, da bo imel najmanj 90 % svojih sredstev v trajnostnih naložbah.

Spremljanje trajnostnega naložbenega cilja

Kazalniki trajnostnosti portfelja se bodo merili in ocenjevali stalno. Goldman Sachs Asset Management uporablja lastniške sisteme podjetij in sisteme tretjih oseb za spremljanje skladnosti z zavezujočimi elementi, ki se uporabljajo za izbiro naložb za doseganje cilja trajnostne naložbe.

Metodologije

Investicijski svetovalec uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Medtem ko se razpoložljivost in kakovost podatkov o ESG še naprej izboljšujeta, investicijski svetovalec meni, da trenutno ne obstaja ponudnik podatkov o ESG, ki bi nudil najbolj celovite uporabne osnovne podatke. Zato investicijski svetovalec spodbuja več zunanjih ponudnikov, da zadovolji raznolik nabor potreb in primerov uporabe.

Skrbni pregled

Poleg finančnega skrbnega pregleda, ki ga izvaja investicijski svetovalec, investicijski svetovalec oceni tudi vpliv okoljskih, socialnih in upravljavskih tveganj in priložnosti kot del naložbenega procesa, kadar je to ustrezno.

Politike sodelovanja

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

Doseganje trajnostnega naložbenega cilja

Nobena referenčna vrednost ni bila določena za namene doseganja cilja trajnostne naložbe portfelja. Ta portfelj je bil leta 2024 prerazporejen tako, da zagotavlja razkritja v skladu s členom 9. Zadnje letno poročilo sklada vključuje izjavo, da so bile okoljske ali socialne značilnosti, ki jih spodbuja ta sklad, kot je določeno v razkritju člena 8, v obdobju poročanja izpolnjene. Letno poročilo za leto 2024 bo vključevalo izjavo o obsegu, v katerem bo dosežen trajnostni naložbeni cilj portfelja, kot je določeno v razkritjih v členu 9.

15. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Esta Cartera tiene como objetivo una inversión sostenible y tendrá como mínimo un 90 % de inversiones sostenibles con un objetivo medioambiental.

Objetivo de inversión sostenible del producto financiero

La Cartera trata de generar un impacto medioambiental positivo mediante la inversión en empresas de energías renovables que contribuyan a la descarbonización de la economía mediante la generación, producción, transmisión o distribución de energía renovable.

Estrategia de inversión

La Cartera aprovecha el enfoque propio de Goldman Sachs Asset Management para identificar y evaluar a los infractores de las normas globales y a los emisores que puedan estar involucrados en prácticas de gobernanza deficientes, en particular con respecto a las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en los pilares medioambiental y social. Las principales incidencias adversas (PIA) sobre los factores de sostenibilidad se tienen en cuenta mediante la aplicación del principio de no causar un perjuicio significativo, que se indica más adelante, a la hora de determinar las inversiones sostenibles, así como de modo cualitativo a través del enfoque de inversión de la Cartera.

Proporción de inversiones

La Cartera también se compromete a mantener un mínimo del 90 % de sus activos en inversiones sostenibles.

Seguimiento del objetivo de inversión sostenible

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua. Goldman Sachs Asset Management utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de los elementos vinculantes empleados para seleccionar las inversiones con un objetivo de inversión sostenible.

Métodos

El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

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

Diligencia debida

Además del proceso de diligencia debida financiera llevado a cabo por el Asesor de Inversiones, este también evalúa el impacto de los riesgos y las oportunidades relacionados con los Criterios

ASG como parte del proceso de inversión, cuando corresponda.

Políticas de implicación

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

Logro del objetivo de inversión sostenible

No se ha designado ningún índice de referencia a efectos de cumplir el objetivo de inversión sostenible de la Cartera. Esta Cartera se ha reposicionado para ofrecer información con arreglo al artículo 9 en 2024. El último informe anual de la Cartera incluye, por tanto, una declaración en la que se indica que las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, se han cumplido durante el periodo objeto de análisis. En el informe anual de 2024 se incluirá una declaración sobre el grado en que se ha cumplido el objetivo de inversión sostenible de la Cartera, tal como se establece en el artículo 9.

16. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Portföljen har ett mål för hållbara investeringar och innehar minst 90 % hållbara investeringar med ett miljömål.

Den finansiella produktens mål för hållbar investering

Portföljen strävar efter att skapa positiv miljöpåverkan genom att investera i företag inom förnybar energi som bidrar till att minska koldioxidutsläppen i ekonomin genom att generera, producera, överföra eller distribuera förnybar energi.

Investeringsstrategi

Portföljen använder Goldman Sachs Asset Managements egenutvecklade metod för att identifiera och utvärdera företag som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning, i synnerhet avseende sunda förvaltningsstrukturer, förhållandet mellan anställda, personalersättning och efterlevnad av skatteregler. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. I portföljen beaktas de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. De huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer ("PAI") beaktas genom tillämpning av principen om att inte orsaka betydande skada som beskrivs nedan för fastställande av hållbara investeringar samt kvalitativt genom portföljens investeringsmetod.

Andel av investeringar

Portföljen förbinder sig att investera minst 90 % av portföljens tillgångar i hållbara investeringar.

Övervakning av mål för hållbar investering

Portföljens hållbarhetsindikatorer mäts och utvärderas fortlöpande. Goldman Sachs Asset Management använder egenutvecklade företags- och tredjepartssystem för att övervaka efterlevnaden av de bindande element som används för att välja ut investeringar för att uppnå målet för hållbar investering.

Metoder

Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

Utöver den ekonomiska due diligence som investeringsrådgivaren utför bedömer även investeringsrådgivaren konsekvenserna av ESG-relaterade risker och möjligheter som en del av investeringsprocessen, där det är relevant.

Strategier för engagemang

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

Uppnåendet av målet för hållbar investering

Inget referensvärde har valts i syfte att uppfylla portföljens mål för hållbar investering. Den här portföljen ompositionerades år 2024 för att tillhandahålla upplysningar enligt artikel 9. Portföljens senaste årsrapport innehåller därför en redogörelse för att de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, hade uppfyllts under rapporteringsperioden. Årsrapporten för 2024 innehåller en redogörelse för i vilken utsträckning portföljens mål för hållbar investering, enligt vad som anges i upplysningarna enligt artikel 9, har uppfyllts.

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

THIS DISCLOSURE POLICY DOCUMENT IS NOT A FINANCIAL PROMOTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

The information and disclosures set out in this document is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

© 2024 Goldman Sachs. All rights reserved.

i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.