

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs Global Green Bond UCITS ETF
- Legal entity identifier: 5493000KIXNAFPWJQO38
- SFDR categorization: Article 9

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1. Summary in English

(a) Summary

No significant harm to the sustainable investment objective

This Sub-Fund 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 Sub-Fund is passively managed and its investment policy is to track the performance of the Index. The Index is designed to measure the performance of Investment grade green bonds that comply with the Goldman Sachs Asset Management B.V.'s proprietary green bond assessment methodology and, in particular, are aligned with the International Capital Markets Association ("ICMA") Green Bond Principles and following categories:

- Low carbon energy
- Sustainable Water and Wastewater Management
- Green buildings
- Low-carbon Transportation
- Sustainable Management of Living Natural Resources and Land Use
- Low carbon Information and communications technology
- Green manufacturing
- Sustainable Waste Management

The Index Provider constructs the Index in accordance with a rules-based methodology that involves a series of steps.

Investment strategy

The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Solactive Global Green Bond Select Index (the "Index"). The Index is designed to measure the performance of investment grade green bonds that comply with the Goldman Sachs Asset Management ("GSAM") proprietary green bond assessment methodology. The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds where the proceeds are used to finance climate and environmental projects which contribute to positive benefits to the environment. The Sub-Fund leverages off GSAM'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, within the index methodology described below. This Sub-Fund considers principal adverse impacts on sustainability factors (each a "PAI" and together the "PAIs") across environmental and social pillars. The 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 Sub-Fund's investment approach.

Proportion of investments

The Sub-Fund commits to holding a minimum of 90% of its assets in sustainable investments.

Monitoring of sustainable investment objective

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis. GSAM 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 binding element of the investment strategy which allows the Sub-Fund to attain the sustainable investment objective is to track the performance of the Index which implements the GSAM green bond assessment methodology described below in its index construction process.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Attainment of the sustainable investment objective

This Sub-Fund tracks the Index, as described above. The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

This Sub-Fund was launched with Article 9 disclosures in 2024.

2. Detailed information in English

(b) No significant harm to the sustainable investment objective

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

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm ("DNSH") criteria of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment and accordingly will not be eligible for inclusion in the Index. A proprietary framework for assessing significant harm has been defined for all 16 mandatory principal adverse impact ("PAI") indicators, including the 2 sovereign mandatory PAI indicators.

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

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

The Sub-Fund considers PAIs on sustainability factors across environmental and social pillars. The PAIs are taken into account through the DNSH assessment outlined above for the determination of Sustainable Investments as well as qualitatively through the Sub-Fund's investment strategy.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer and the bond, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer and/or the bond 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 an assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be 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 and is therefore not eligible for inclusion within the Index.

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

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

The Index methodology incorporates Goldman Sachs Asset Management B.V.'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 Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Solactive Global Green Bond Select Index (the "Index"). The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds the proceeds of which are used to finance climate and environmental projects contributing to positive benefits to the environment. Please refer to the description of the Sub-Fund's investment strategy below for further details.

The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

(d) Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and its investment policy is to track the performance of the Index. The Index is designed to measure the performance of Investment grade green bonds that comply with the Goldman Sachs Asset Management B.V.'s propriety green bond assessment methodology and, in particular, are aligned with the International Capital Markets Association ("ICMA") Green Bond Principles and following categories:

- Low carbon energy
- Sustainable Water and Wastewater Management
- Green buildings
- Low-carbon Transportation
- Sustainable Management of Living Natural Resources and Land Use
- Low carbon Information and communications technology
- Green manufacturing
- Sustainable Waste Management

The Index Provider constructs the Index in accordance with a rules-based methodology that involves a series of steps.

In the first step, as part of the index constituent's selection process, self-labelled fixed-rate green bonds that are rated at least BBB- by Standard & Poor's Ratings Services ("S&P") or Fitch Ratings Inc ("Fitch") or at least Baa3 by Moody's Investors Service, Inc. ("Moody's"), with a minimum size of EUR 500 million (or equivalent in other G10 currencies), undergo a green assessment through the application of granular project and issuer analysis underpinned by the ICMA Green Bond Principles and overlayed with sector and project exclusions, pre and post issuance. Norms-based responsible investment criteria restrict investment in issuers involved in controversial activities and controversial behaviour and environmental, social and governance ("ESG") information is integrated into the process to identify material ESG risk and opportunities which is incorporated into the investment screening and stock selection of issuers.

In the second step, to ensure that all the index constituents are 'Sustainable Investments' as defined by the SFDR, the bonds that have passed the issuer and bond level assessments then need to pass the sustainable investment assessment to be eligible for inclusion in the index. 'Sustainable Investment' as per SFDR requires each bond to satisfy three pillars: 1. contribution to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices.

An issue can be identified as contributing to the first requirement (contributing to an environmental objective) via the intended purpose of the defined use of proceeds of the bond. Issuers that are considered to be causing significant harm to any other environmental or social objective by consideration of certain mandatory indicators for adverse impacts on sustainability factors are ineligible. Issuers that have an ongoing and serious global norms violation with insufficient remediation are/or are considered to not be following good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are ineligible. The sustainable investment framework leads to a binary outcome: the investment will either qualify as a whole as a Sustainable Investment, or not at all.

In the third step, the Index Provider weights the bonds in the universe by market value, subject to predefined caps.

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

The binding element of the investment strategy which allows the Sub-Fund to attain the sustainable investment objective is to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index Provider implements the Goldman Sachs Asset Management B.V.'s green bond assessment methodology described above as part of the construction of the Index.

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

The Index Provider assesses an issuer's adherence to good governance through the application of Goldman Sachs Asset Management B.V.'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, within the index methodology.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact ("UNGC") principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores from an external data provider (including 'red-flagged' for overall controversies, significant governance controversies, severe or very severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that are considered to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will not be eligible for inclusion in the Index.

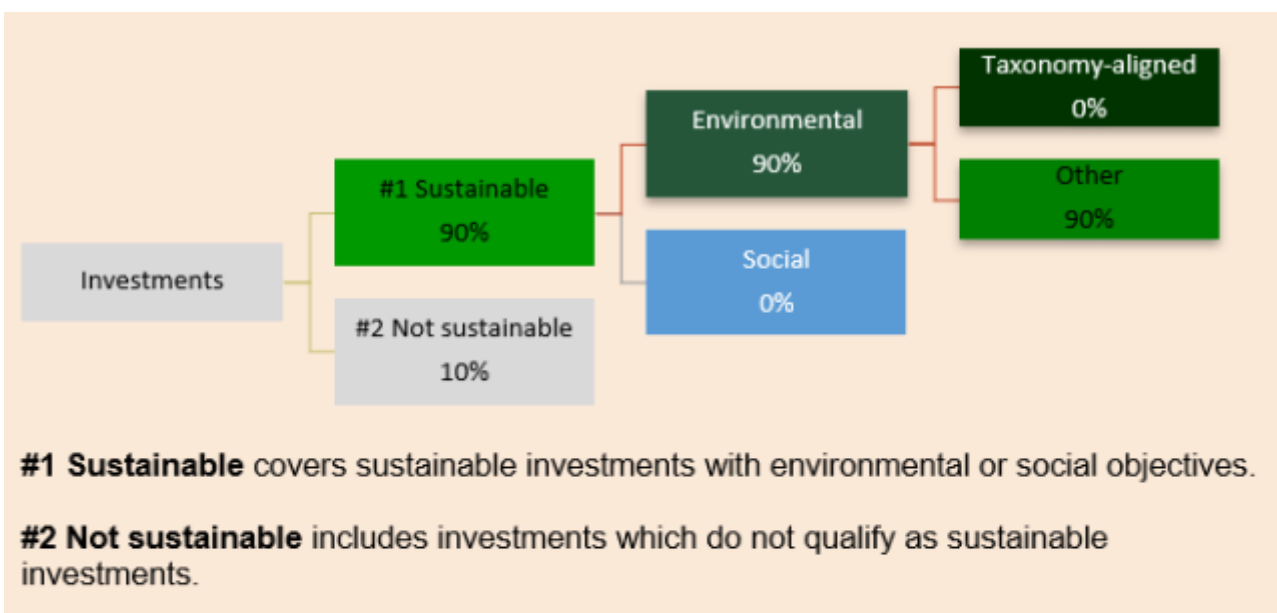
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Sub-Fund considers PAIs on sustainability factors across certain environmental and/or social pillars through the DNSH assessment, as outlined herein. Additional information on which PAIs are taken into account will be made available on the website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11. The PAIs themselves are embedded within the benchmark index construction, via the restrictions criteria.

(e) Proportion of investments

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

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



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

This question is not applicable as derivatives are not used to attain the sustainable investment objective.

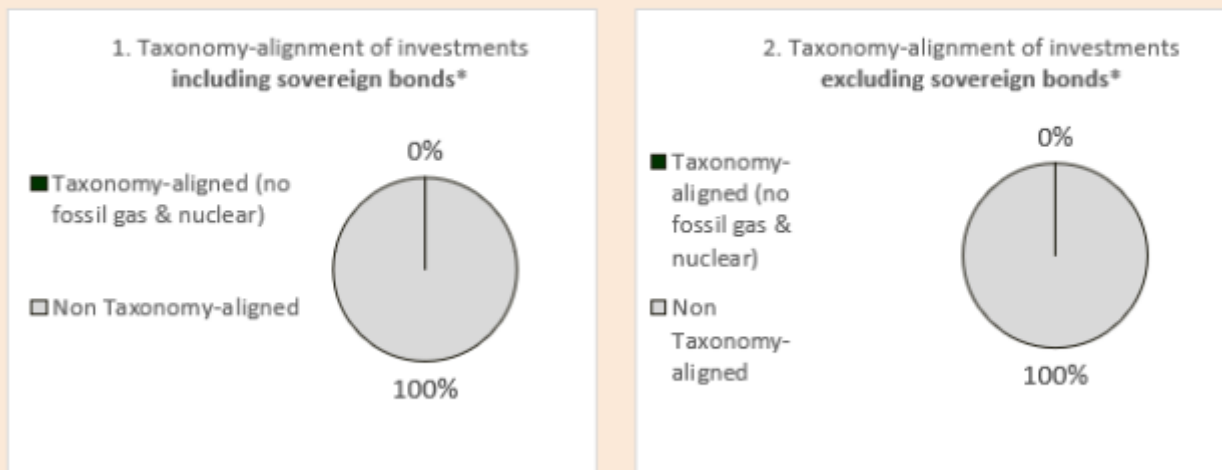
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?

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

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

Whilst this Sub-Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

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

Whilst this Sub-Fund 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 'not sustainable' includes cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments. The percentage shown is the maximum which may be held in these instruments but the actual percentage can vary from time to time.

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

(f) Monitoring of sustainable investment objective

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

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

- The percentage of the net assets of the Sub-Fund invested in green bonds that are considered sustainable investments in accordance with the Index methodology and SFDR.
- The percentage tracking error between the Sub-Fund's performance and that of the Index.

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 Sub-Fund has a sustainable investment objective and will have a minimum of 90% sustainable investments with an environmental objective. The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Index. GSAM uses proprietary firm and third-party systems to measure and evaluate the sustainability indicators and attainment of the sustainable investment objective of the Sub-Fund on an ongoing basis.

In addition, 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. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines are required to be handled in accordance with the Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

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

The Index Provider implements GSAM's green bond assessment methodology described above as part of the construction of the Index.

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

- The percentage of the net assets of the Sub-Fund invested in green bonds that are considered sustainable investments in accordance with the Index methodology and SFDR.
- The percentage tracking error between the Sub-Fund's performance and that of the Index.

The Sub-Fund considers PAIs on sustainability factors across certain environmental and/or social pillars as described above. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint

- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emission to water
- Hazardous waste ratio
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles 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)

Mandatory PAIs (Sovereign):

- Green House Gas (GHG) intensity
- Investee countries subject to social violations

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

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

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

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

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 sustainable investment objective – these may include (as appropriate), assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

(j) Due diligence

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

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

(k) Engagement policies

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

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

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

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

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

(I) Attainment of the sustainable investment objective

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

This Sub-Fund tracks the Index, as described above. The Index is designated as the reference benchmark to meet the sustainable investment objective of the Sub-Fund.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The eligibility criteria within the Index methodology applies the Goldman Sachs Asset Management B.V.'s green bond assessment methodology. The Index rebalances on a monthly basis to ensure continued alignment with these requirements.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Sub-Fund's investment policy is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. This ensures continuous alignment with the methodology of the Index.

How does the designated index differ from a relevant broad market index?

The composition of the Solactive Global Green Bond Select Index differs through the application of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology described above.

Where can the methodology used for the calculation of the designated index be found?

Further information on the Index can be found at www.solactive.com.

Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark?

No.

Where can more product-specific information be found?**More product-specific information can be found in the periodic reports:**

More product-specific information can be found on the website <https://am.gs.com> by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report). More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

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

Det finansielle produkts bæredygtige investeringsmål

Underfonden forvaltes passivt, og dens investeringspolitik er at følge indeksets resultater. Indekset er beregnet til at måle resultatet af grønne obligationer, som er investment grade, og som overholder Goldman Sachs Asset Management B.V.'s proprietære metode til vurdering af grønne obligationer, og især som er i overensstemmelse med ICMA's (International Capital Markets Association) principper for grønne obligationer og følgende kategorier:

- Kulstoffattig energi
- Bæredygtig forvaltning af vand og spildevand
- Grønne bygninger
- Kulstoffattig transport
- Bæredygtig forvaltning af levende naturressourcer og arealanvendelse
- Kulstoffattig informations- og kommunikationsteknologi
- Grøn fremstilling
- Bæredygtig affaldshåndtering

Indeksudbyderen sammensætter indekset i overensstemmelse med en regelbaseret metode, som indebærer en række trin.

Investeringsstrategi

Underfonden søger at opnå sit bæredygtige investeringsmål ved at følge resultatet af Solactive Global Green Bond Select Index ("indekset"). Indekset er beregnet til at måle resultatet af grønne obligationer, som er investment grade, og som overholder Goldman Sachs Asset Managements ("GSAM") proprietære metode til vurdering af grønne obligationer. Underfonden søger at bidrage til at skabe en mere bæredygtig fremtid ved at investere i obligationer, hvor provenuet anvendes til at finansiere klima- og miljøprojekter, som har en positiv indvirkning på miljøet. Underfonden anvender GSAM's 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, inden for indeksmetoden, som er beskrevet nedenfor. Der tages i underfonden hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler. Der tages hensyn til PAI'erne 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 underfondens investeringstilgang.

Andel af investeringerne

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

Overvågning af det bæredygtige investeringsmål

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. GSAM 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

Investeringsstrategiens bindende element, der gør det muligt for underfonden at opnå det bæredygtige investeringsmål, er at følge resultatet af indekset, som implementerer GSAM's metode til vurdering af grønne obligationer som beskrevet nedenfor, i processen for sammensætning af indekset.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

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

Politikker for aktivt ejerskab

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

Opnåelse af det bæredygtige investeringsmål

Denne underfond følger indekset, som beskrevet ovenfor. Indekset er angivet som referencebenchmark med henblik på at bestemme, hvorvidt underfonden er i overensstemmelse med det bæredygtige investeringsmål, som den søger at opfylde.

Denne underfond blev stiftet med oplysninger iht. artikel 9 i 2024.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

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

Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds wordt passief beheerd en het beleggingsbeleid is gericht op het volgen van de prestaties van de Index. De Index is ontworpen om de prestaties te meten van groene obligaties van beleggingskwaliteit die voldoen aan de eigen beoordelingsmethode voor groene obligaties van Goldman Sachs Asset Management B.V., en die in het bijzonder zijn afgestemd op de Green Bond Principles van de International Capital Markets Association ("ICMA") en de volgende categorieën:

- Koolstofarme energie
- Duurzaam water- en afvalwaterbeheer
- Groene gebouwen
- Koolstofarm transport
- Duurzaam beheer van levende natuurlijke hulpbronnen en gebruik van land
- Koolstofarme informatie- en communicatietechnologie
- Groene industrie
- Duurzaam afvalbeheer

De Indexaanbieder stelt de Index samen volgens een op regels gebaseerde methode die een aantal stappen omvat.

Beleggingsstrategie

Het Subfonds tracht zijn duurzame beleggingsdoelstelling te bereiken door de prestaties van de Solactive Global Green Bond Select Index (de "Index") te volgen. De Index is ontworpen om de prestaties te meten van groene obligaties van beleggingskwaliteit die voldoen aan de eigen beoordelingsmethode voor groene obligaties van Goldman Sachs Asset Management ("GSAM"). Het Subfonds streeft ernaar bij te dragen aan een duurzamere toekomst door te beleggen in obligaties waarvan de opbrengst wordt gebruikt om klimaat- en milieuprojecten te financieren die positief bijdragen aan het milieu. Het Subfonds hanteert een eigen benadering voor het opsporen en evalueren van schenders van wereldwijde normen en emittenten die mogelijk slechte bestuurspraktijken hanteren, in het bijzonder met betrekking tot solide managementstructuren, betrekkingen met werknemers, beloning van personeel en naleving van de belastingwetgeving, binnen de hieronder beschreven indexmethodologie. In dit Subfonds worden de belangrijkste ongunstige effecten op duurzaamheidsfactoren (elk een "PAI" en samen de "PAI's") voor alle ecologische en/of sociale pijlers bekeken. De PAI-indicatoren 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 het Subfonds.

Aandeel beleggingen

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

Het monitoren van de duurzame beleggingsdoelstelling

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd. GSAM gebruikt 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 duurzame beleggingsdoelstelling te behalen.

Methodologieën

Het bindende element van de beleggingsstrategie waarmee het Subfonds de duurzame beleggingsdoelstelling kan bereiken, is het volgen van de prestaties van de Index die de hieronder beschreven beoordelingsmethode voor groene obligaties van GSAM toepast in zijn indexconstructieproces.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

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

Het verwezenlijken van de duurzame beleggingsdoelstelling

Dit Subfonds volgt de Index, zoals hierboven beschreven. De Index wordt aangewezen als referentiebenchmark om te bepalen of het Subfonds is afgestemd op de duurzame beleggingsdoelstelling die het nastreeft.

Dit Subfonds werd geïntroduceerd in 2024 conform de informatieverschaffingen voor artikel 9.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei merkittävää haittaa kestäväälle sijoitustavoitteelle

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

Rahoitustuotteen kestävä sijoitustavoite

Alarahasto on passiivisesti hallinnoitu, ja sen sijoituspolitiikkana on seurata indeksin tuotto- tai arvonkehitystä. Indeksi on suunniteltu mittaamaan sellaisten sijoituskelpoisten vihreiden joukkovelkakirjojen tuotto- tai arvonkehitystä, jotka ovat Goldman Sachs Asset Managementin oman vihreiden joukkovelkakirjojen arviointimenetelmän mukaisia, noudattavat erityisesti International Capital Markets Associationin ("ICMA") Green Bond Principles -periaatteita ja kuuluvat seuraaviin luokkiin:

- vähähiilinen energia
- kestävä vesi- ja jätevesihuolto
- vihreät rakennukset
- vähähiilinen liikenne
- kestävä luonnonvarojen ja maankäytön hallinta
- vähähiilinen tieto- ja viestintätekniikka
- vihreä tuotanto
- kestävä jätehuolto.

Indeksin tarjoaja koostaa indeksin noudattamalla sääntöpohjaista menetelmää, johon kuuluu useita vaiheita.

Sijoitusstrategia

Alarahasto pyrkii saavuttamaan kestävä sijoitustavoitteensa seuraamalla Solactive Global Green Bond Select Index -indeksin ("indeksi") kehitystä. Indeksi on suunniteltu mittaamaan sellaisten sijoituskelpoisten vihreiden joukkovelkakirjojen tuotto- tai arvonkehitystä, jotka ovat Goldman Sachs Asset Managementin ("GSAM") oman vihreiden joukkovelkakirjojen arviointimenetelmän mukaisia. Alarahaston tavoitteena on edistää kestävä tulevaisuutta sijoittamalla joukkovelkakirjoihin, joiden tuottoja käytetään ympäristöhyödyllisten ilmasto- ja ympäristöhankkeiden rahoittamiseen. Alarahasto tunnistaa ja analysoi GSAM:n omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja erityisesti, kun on kyse toimivista hallintorakenteista, työntekijäsuhteista, henkilöstön palkitsemisesta ja verosäännösten noudattamisesta, jäljempänä kuvatus indeksimenetelmän mukaisesti. Alarahasto ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin (yksittäin "PAI-indikaattori" ja yhdessä "PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla. PAI-indikaattorit otetaan huomioon käyttämällä jäljempänä kuvattua Ei merkittävää haittaa -periaatetta kestävien sijoitusten määrittämiseen ja lisäksi laadullisesti alarahaston sijoitusstrategian välityksellä.

Sijoitusten osuus

Alarahasto sitoutuu kohdistamaan vähintään 90 % varoistaan kestäviin sijoituksiin.

Kestävän sijoitustavoitteen seuranta

Alarahaston kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. GSAM käyttää omia ja kolmannen osapuolen järjestelmiä seuratakseen sitovien elementtien noudattamista, joita käytetään sijoitusten valintaan kestävän sijoitustavoitteen saavuttamiseksi.

Menetelmät

Sijoitusstrategian sitova elementti, joka antaa alarahastolle mahdollisuuden saavuttaa kestävä sijoitustavoite, on indeksin tuotto- tai arvonkehityksen seuraaminen. Kyseinen indeksi soveltaa GSAM:n vihreiden joukkovelkakirjojen arviointimenetelmää, joka on kuvattu jäljempänä osana indeksin koostamisprosessia.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

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

Asianmukainen huolellisuus

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

Vaikuttamiskäytännöt

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

Kestävän sijoitustavoitteen saavuttaminen

Alarahasto seuraa indeksia edellä kuvatulla tavalla. Indeksillä on nimetty vertailuarvoksi, jotta voidaan määrittää, vastaako alarahasto tavoitteeseen asettamaansa kestävä sijoitustavoitetta.

Alarahasto julkaistiin 9 artiklan mukaisilla tiedoilla vuonna 2024.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Ce Compartiment 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 Compartiment est géré passivement et sa politique d'investissement consiste à répliquer la performance de l'Indice. L'Indice est conçu pour mesurer la performance des obligations vertes de qualité « investment grade » qui sont conformes à la méthodologie d'évaluation des obligations vertes exclusive de Goldman Sachs Asset Management et qui correspondent, en particulier, aux principes pour les obligations vertes de l'Association internationale des marchés de capitaux (« ICMA ») et aux catégories :

- Faible teneur en carbone
- Gestion durable de l'eau et des eaux usées
- Bâtiments verts
- Transport à faible émission de carbone
- Gestion des ressources naturelles vivantes et utilisation des terres durables
- Technologies de l'information et des communications à faible émission de carbone
- Production écologique
- Gestion durable des déchets

Le Fournisseur d'Indice élabore l'Indice conformément à une méthodologie fonctionnant selon des règles qui implique une série d'étapes.

Stratégie d'investissement

Le Compartiment cherche à atteindre son objectif d'investissement durable en répliquant la performance de l'indice Solactive Global Green Bond Select (l'« Indice »). L'Indice est conçu pour mesurer la performance des obligations vertes de qualité « investment grade » qui sont conformes à la méthodologie d'évaluation des obligations vertes exclusive de Goldman Sachs Asset Management (« GSAM »). Le Compartiment vise à contribuer à la création d'un avenir plus durable en investissant dans des obligations dont les produits sont utilisés pour financer des projets climatiques et environnementaux qui ont des retombées positives sur l'environnement. Le Compartiment tire parti de l'approche exclusive de GSAM 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 les employés, la rémunération du personnel et le respect des obligations fiscales, qui doivent être sains. Ce Compartiment prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux. Les principales incidences négatives 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 Compartiment.

Proportion des investissements

Le Compartiment 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 Compartiment seront mesurés et évalués en permanence. GSAM 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

L'élément contraignant de la stratégie d'investissement qui permet au Compartiment d'atteindre l'objectif d'investissement durable est de répliquer la performance de l'Indice qui met en œuvre la méthodologie d'évaluation des obligations vertes de GSAM décrite ci-dessous dans son processus de construction d'indice.

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. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

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

Politiques d'engagement

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

Réalisation de l'objectif d'investissement durable

Ce Compartiment réplique l'Indice, tel que décrit ci-dessus. L'Indice est désigné comme indice de référence aux fins de déterminer si le Compartiment est aligné sur l'objectif d'investissement durable qu'il vise à atteindre.

Ce Compartiment a été lancé avec les informations à publier de l'article 9 en 2024.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Das nachhaltige Investitionsziel wird dadurch nicht wesentlich beeinträchtigt

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

Nachhaltiges Investitionsziel des Finanzprodukts

Der Teilfonds wird passiv verwaltet. Seine Anlagepolitik besteht darin, die Wertentwicklung des Index nachzubilden. Der Index ermittelt die Wertentwicklung von grünen Anleihen mit Investment Grade, die die Anforderungen der von Goldman Sachs Asset Management B.V. angewandten Bewertungsmethodik für grüne Anleihen erfüllen, darüber hinaus insbesondere an den Grundsätzen der International Capital Markets Association („ICMA“) für grüne Anleihen ausgerichtet sind und einer der folgenden Kategorien angehören:

- Kohlenstoffarme Energieerzeugung
- Nachhaltiges Wasser- und Abwassermanagement
- Grüne Gebäude
- Kohlenstoffarmer Transport und Verkehr
- Nachhaltiges Management von natürlichen Ressourcen und Landnutzung
- Kohlenstoffarme Informations- und Kommunikationstechnologie
- Grüne Fertigung
- Nachhaltiges Abfallmanagement

Der Indexanbieter erstellt den Index gemäß einer regelbasierten Methode, die mehrere Schritte umfasst.

Anlagestrategie

Der Teilfonds ist bestrebt, sein nachhaltiges Anlageziel zu erreichen, indem er die Wertentwicklung des Solactive Global Green Bond Select Index (der „Index“) nachbildet. Der Index soll die Wertentwicklung von grünen Anleihen mit Investment-Grade-Rating messen, die der von Goldman Sachs Asset Management („GSAM“) entwickelten Methodik zur Bewertung grüner Anleihen entsprechen. Der Teilfonds zielt darauf ab, einen Beitrag zur Schaffung einer nachhaltigeren Zukunft zu leisten, indem er in Anleihen investiert, deren Erlöse zur Finanzierung von Klima- und Umweltprojekten verwendet werden, die einen positiven Beitrag zum Umweltschutz leisten. Der Teilfonds nutzt den firmeneigenen Ansatz von GSAM zur Identifizierung und Bewertung von Emittenten, 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, im Rahmen der nachfolgend beschriebenen Indexmethodik. Dieser Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren („PAI“) der ökologischen und der sozialen Säule. Die wichtigsten nachteiligen Auswirkungen werden durch die Anwendung des nachstehend beschriebenen Prinzips „Keinen erheblichen Schaden verursachen“ für die Ermittlung nachhaltiger Anlagen sowie qualitativ durch den Anlageansatz des Teilfonds berücksichtigt.

Anteile einzelner Anlagentypen

Der Teilfonds verpflichtet sich, mindestens 90 % seines Vermögens in nachhaltigen Anlagen zu halten.

Überwachung des nachhaltigen Investitionsziels

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. GSAM 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

Das verbindliche Element der Anlagestrategie, das es dem Teilfonds ermöglicht, das nachhaltige Anlageziel zu erreichen, besteht darin, die Wertentwicklung des Index nachzubilden, der die unten beschriebene GSAM-Methode zur Bewertung grüner Anleihen in seinem Indexkonstruktionsprozess umsetzt.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Erreichung des nachhaltigen Investitionsziels

Dieser Teilfonds bildet den Index nach, wie oben beschrieben. Der Index wird als Referenzwert bestimmt, um zu festzustellen, ob der Teilfonds auf das von ihm angestrebte nachhaltige Investitionsziel ausgerichtet ist.

Dieser Teilfonds wurde im Jahr 2024 mit Offenlegungen gemäß Artikel 9 aufgelegt.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο 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 επιμέρους αμοιβαίο κεφάλαιο είναι αντικείμενο παθητικής διαχείρισης και η επενδυτική του πολιτική είναι να παρακολουθεί τις επιδόσεις του Δείκτη. Ο Δείκτης έχει σχεδιαστεί για να μετρά τις επιδόσεις πράσινων ομολόγων επενδυτικού βαθμού που συμμορφώνονται με την αποκλειστική μεθοδολογία αξιολόγησης πράσινων ομολόγων της Goldman Sachs Asset Management B.V. και, ειδικότερα, ευθυγραμμίζονται με τις αρχές πράσινων ομολόγων της Διεθνούς Ένωσης Κεφαλαιαγορών («ICMA») και τις ακόλουθες κατηγορίες:

- Ενέργεια χαμηλών εκπομπών άνθρακα
- Βιώσιμη διαχείριση υδάτων και λυμάτων
- Πράσινα κτίρια
- Μεταφορές χαμηλών εκπομπών άνθρακα
- Βιώσιμη διαχείριση έμβιων φυσικών πόρων και χρήσεων γης
- Τεχνολογία πληροφοριών και επικοινωνιών με χαμηλές εκπομπές άνθρακα
- Πράσινη παραγωγή
- Βιώσιμη διαχείριση υδάτων

Ο Πάροχος Δείκτη διαμορφώνει τον δείκτη σύμφωνα με μεθοδολογία που βασίζεται σε κανόνες και περιλαμβάνει ορισμένα στάδια.

Επενδυτική στρατηγική

Το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει την επίτευξη του στόχου αιφόρων επενδύσεων παρακολουθώντας τις επιδόσεις του δείκτη Solactive Global Green Bond Select Index (ο «Δείκτης»). Ο Δείκτης έχει σχεδιαστεί με σκοπό να μετρά τις επιδόσεις των πράσινων ομολόγων επενδυτικού βαθμού που συμμορφώνονται με την αποκλειστική μεθοδολογία αξιολόγησης πράσινων ομολόγων της Goldman Sachs Asset Management («GSAM»). Στόχος του επιμέρους αμοιβαίου κεφαλαίου είναι να συμβάλει στη δημιουργία πιο βιώσιμου μέλλοντος, επενδύοντας σε ομόλογα τα έσοδα των οποίων χρησιμοποιούνται για τη χρηματοδότηση κλιματικών και περιβαλλοντικών έργων που συνεισφέρουν στα θετικά οφέλη για το περιβάλλον. Το επιμέρους αμοιβαίο κεφάλαιο αξιοποιεί την αποκλειστική προσέγγιση της GSAM 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, στο πλαίσιο της μεθοδολογίας του δείκτη που περιγράφεται παρακάτω. Αυτό το επιμέρους αμοιβαίο κεφάλαιο εξετάζει τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιφορίας (έκαστη και συλλογικά «ΚΔΕ») σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι ΚΔΕ 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 επιμέρους αμοιβαίου κεφαλαίου.

Ποσοστό επενδύσεων

Το επιμέρους αμοιβαίο κεφάλαιο δεσμεύεται να διακρατά τουλάχιστον το 90% του ενεργητικού του σε αειφόρες επενδύσεις.

Παρακολούθηση του στόχου των αειφόρων επενδύσεων

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η GSAM 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 των αειφόρων επενδύσεων.

Μεθοδολογίες

Τα δεσμευτικά στοιχεία της επενδυτικής στρατηγικής που επιτρέπουν στο επιμέρους αμοιβαίο κεφάλαιο την επίτευξη του στόχου αειφόρων επενδύσεων συνίστανται στην παρακολούθηση των επιδόσεων του δείκτη, μέσω της εφαρμογής της μεθοδολογίας αξιολόγησης πράσινων ομολόγων της GSAM που περιγράφεται παρακάτω στη διαδικασία συγκρότησης δείκτη.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

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

Δέουσα επιμέλεια

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

Πολιτικές 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

Αυτό το επιμέρους αμοιβαίο κεφάλαιο παρακολουθεί τον δείκτη, όπως περιγράφεται παραπάνω. Ο Δείκτης έχει οριστεί ως ο δείκτης αναφοράς προκειμένου να προσδιοριστεί αν το επιμέρους αμοιβαίο κεφάλαιο είναι ευθυγραμμισμένο με τον στόχο αειφόρων επενδύσεων που επιδιώκει να επιτύχει.

Αυτό το επιμέρους αμοιβαίο κεφάλαιο τέθηκε σε κυκλοφορία με τις γνωστοποιήσεις κατά το άρθρο 9 το 2024.

9. 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 è gestito passivamente e la sua politica d'investimento consiste nel replicare la performance dell'Indice. L'Indice è concepito per misurare la performance delle obbligazioni verdi investment grade, che rispettano la metodologia di valutazione delle obbligazioni verdi di Goldman Sachs Asset Management B.V. e, in particolare, sono in linea con i principi Green Bond dell'International Capital Markets Association ("ICMA") e le seguenti categorie:

- Energia a basse emissioni di carbonio
- Gestione sostenibile delle acque e delle acque reflue
- Edilizia verde
- Trasporto a basse emissioni di carbonio
- Gestione sostenibile delle risorse naturali viventi e dell'uso del territorio
- Tecnologia dell'informazione e delle comunicazioni a basse emissioni di carbonio
- Produzione manifatturiera ecosostenibile
- Gestione sostenibile dei rifiuti

Il Fornitore dell'Indice costruisce l'Indice in virtù di una metodologia basata su regole che prevede una serie di passaggi.

Strategia d'investimento

Il Comparto mira a perseguire il proprio obiettivo d'investimento sostenibile replicando l'andamento dell'Indice Solactive Global Green Bond Select (l'"Indice"). L'Indice è concepito per misurare la performance delle obbligazioni verdi di tipo investment grade conformi alla metodologia di valutazione proprietaria delle obbligazioni verdi di Goldman Sachs Asset Management ("GSAM"). Il Comparto mira a contribuire alla creazione di un futuro più sostenibile investendo in obbligazioni in cui i proventi sono utilizzati per finanziare progetti climatici e ambientali che contribuiscono alla tutela dell'ambiente. Il Comparto si avvale dell'approccio proprietario di GSAM per identificare e valutare le violazioni alle norme globali e gli emittenti coinvolti in pratiche di governance inadeguate, in particolare per quanto riguarda strutture di gestione sane, relazioni con i dipendenti, remunerazione del personale e conformità fiscale, secondo la metodologia dell'indice descritta di seguito. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità ("PAI") attraverso i pilastri ambientali e/o sociali. I 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. GSAM 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

L'elemento vincolante della strategia d'investimento che consente al Comparto di conseguire l'obiettivo di investimento sostenibile è quello di replicare i risultati dell'Indice che attua la metodologia di valutazione delle obbligazioni verdi GSAM descritta di seguito nel suo processo di costruzione dell'indice.

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

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

Due diligence

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

Politiche di impegno

La valutazione e la promozione di 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

Questo Comparto replica l'Indice, come sopra descritto. L'Indice è designato come indice di riferimento al fine di determinare se il Comparto sia allineato all'obiettivo d'investimento sostenibile che lo stesso persegue.

Questo Comparto è stato lanciato con le informative di cui all'Articolo 9 nel 2024.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak poważnych szkód względem celu dotyczącego zrównoważonych inwestycji

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

Cel dotyczący zrównoważonych inwestycji produktu finansowego

Subfundusz jest zarządzany pasywnie, a jego polityka inwestycyjna polega na śledzeniu wyników Indeksu. Indeks ma na celu pomiar wyników zielonych obligacji o ratingu inwestycyjnym, które są zgodne z metodologią Goldman Sachs Asset Management B.V. w sprawie oceny dot. zielonych obligacji, a w szczególności są zgodne z zasadami Międzynarodowego Stowarzyszenia Rynków Kapitałowych („ICMA”) dotyczącymi zielonych obligacji oraz następującymi kategoriami:

- Niskoemisyjna energia
- Zrównoważona gospodarka wodno-ściekowa
- Ekologiczne budynki
- Niskoemisyjny transport
- Zrównoważone zarządzanie żywymi zasobami naturalnymi i użytkowaniem gruntów
- Niskoemisyjne technologie informacyjno-komunikacyjne
- Ekologiczna produkcja
- Zrównoważona gospodarka odpadami

Dostawca Indeksu buduje Indeks zgodnie z metodologią opartą na zasadach, która obejmuje szereg kroków.

Strategia inwestycyjna

Subfundusz dąży do osiągnięcia celu zrównoważonego inwestowania poprzez śledzenie wyników osiąganych przez Solactive Global Green Bond Select Index („Indeks”). Indeks jest przeznaczony do pomiaru wyników „zielonych obligacji” klasy inwestycyjnej, które są zgodne z autorską metodologią oceny „zielonych obligacji” Goldman Sachs Asset Management („GSAM”). Subfundusz ma na celu przyczynienie się do stworzenia bardziej zrównoważonej przyszłości poprzez inwestowanie w obligacje, z których wpływy są wykorzystywane do finansowania projektów klimatycznych i środowiskowych, które w pozytywny sposób wpływają na środowisko. Subfundusz wykorzystuje autorskie podejście GSAM do identyfikacji i oceny globalnych podmiotów i emitentów naruszających normy, którzy mogą być zaangażowani w złe praktyki zarządzania, w szczególności w odniesieniu do solidnych struktur zarządzania, relacji pracowniczych, wynagrodzeń personelu i zgodności z przepisami podatkowymi, w ramach metodologii indeksu opisanej poniżej. Subfundusz ten uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i społecznych. Czynniki zrównoważonego rozwoju (PAI) są uwzględniane poprzez zastosowanie opisanej poniżej zasady „nie czyń poważnych szkód” (ang. Do No Significant Harm, „DNSH”) w celu określenia zrównoważonych inwestycji, jak również w ujęciu jakościowym przy zastosowaniu podejścia inwestycyjnego Subfunduszu.

Udział inwestycji

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

Monitorowanie celu dotyczącego zrównoważonych inwestycji

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

Metody

Wiążącym elementem strategii inwestycyjnej, który pozwala Subfunduszowi osiągnąć zrównoważony cel inwestycyjny, jest śledzenie wyników Indeksu, który wdraża metodologię oceny „zielonych obligacji” GSAM opisaną poniżej w procesie budowy indeksu.

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 korzysta się z wielu dostawców zewnętrznych, aby zaspokoić różnorodne potrzeby i przypadki użycia.

Due diligence

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

Polityka dotycząca zaangażowania

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

Osiągnięcie celu dotyczącego zrównoważonych inwestycji

Subfundusz ten śledzi indeks, jak opisano powyżej. Indeks jest wyznaczany jako referencyjny poziom odniesienia w celu określenia, czy Subfundusz jest zgodny ze zrównoważonym celem inwestycyjnym, do którego osiągnięcia dąży.

Subfundusz ten został uruchomiony na podstawie ujawniania informacji zgodnie z art. 9 w 2024 r.

11. Summary in Portugese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Este Subfundo 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

O Subfundo é gerido passivamente e a sua política de investimento consiste em acompanhar o desempenho do Índice. O Índice foi concebido para medir o desempenho de obrigações verdes com grau de Investimento que cumprem a metodologia de avaliação de obrigações verdes proprietária da Goldman Sachs Asset Management B.V. e, em particular, estão em linha com os Princípios das Obrigações Verdes da International Capital Markets Association («ICMA») e com as seguintes categorias:

- Energia de baixo carbono
- Gestão Sustentável da Água e das Águas Residuais
- Edifícios verdes
- Transporte de baixo carbono
- Gestão Sustentável de Recursos Naturais Vivos e da Utilização dos Solos
- Tecnologia da informação e comunicação de baixo carbono
- Produção ecológica
- Gestão Sustentável dos Resíduos

O Fornecedor do Índice constrói o Índice de acordo com uma metodologia baseada em regras que envolve uma série de passos.

Estratégia de investimento

O Subfundo procura atingir o seu objetivo de investimento sustentável acompanhando o desempenho do Solactive Global Green Bond Select Index (o «Índice»). O Índice foi concebido para medir o desempenho de obrigações verdes com notação de grau de investimento que estejam em conformidade com a metodologia de avaliação de obrigações verdes proprietária da Goldman Sachs Asset Management («GSAM»). O Subfundo visa contribuir para a criação de um futuro mais sustentável, investindo em obrigações onde os lucros são usados para financiar projetos climáticos e ambientais que trazem benefícios positivos para o meio ambiente. O Subfundo tira partido da abordagem proprietária da GSAM para identificar e avaliar infratores de normas globais e emittentes que possam estar envolvidos em más práticas de governação, em particular no que diz respeito às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento de obrigações fiscais, no âmbito da metodologia do índice descrita abaixo. Este Subfundo tem em consideração os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e sociais. Os PIN 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 do Subfundo.

Proporção dos investimentos

O Subfundo compromete-se a deter um mínimo de 90% dos seus ativos em investimentos

sustentáveis.

Acompanhamento do objetivo de investimento sustentável

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. A GSAM 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 elemento obrigatório da estratégia de investimento que permite ao Subfundo atingir o objetivo de investimento sustentável consiste no acompanhamento do desempenho do Índice que implementa a metodologia de avaliação de obrigações verdes da GSAM descrita abaixo no seu processo de desenvolvimento de índices.

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. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização.

Diligência devida

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

Políticas de envolvimento

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

Realização do objetivo de investimento sustentável

Este Subfundo acompanha o Índice, conforme descrito acima. O Índice é designado como o índice de referência para determinar se o Subfundo está alinhado com o objetivo de investimento sustentável que pretende atingir.

Este Subfundo foi lançado com as divulgações ao abrigo do artigo 9.º em 2024.

12. Summary in Romanian - Sinteză

(a) Sinteză

Obiectivul de investiții durabile nu a fost afectat semnificativ

Acest Subfond are un obiectiv de investiții durabile și proporția de investiții durabile, cu un obiectiv de mediu, va fi de minimum de 90 %.

Obiectivul de investiții durabile al produsului financiar

Subfondul este administrat în mod pasiv, iar politica sa de investiții constă din urmărirea performanței Indicelui. Indicele este conceput să măsoare performanța obligațiunilor ecologice cu grad investițional care respectă metodologia proprie de evaluare a obligațiunilor ecologice a Goldman Sachs Asset Management B.V. și, în special, dacă sunt aliniate la principiile obligațiunilor ecologice ale Asociației Internaționale a Pieței de Capital („ICMA”) și la următoarele categorii:

- Energie cu emisii reduse de carbon
- Gestionarea sustenabilă a apei și a deșeurilor
- Clădiri verzi
- Transport cu emisii reduse de carbon
- Gestionarea sustenabilă a resurselor naturale și utilizării terenurilor
- Tehnologia informației și comunicațiilor cu emisii reduse de carbon
- Sectorul de producție ecologică
- Gestionarea durabilă a deșeurilor

Furnizorul Indicelui construiește Indicele în conformitate cu o metodologie bazată pe reguli, care implică o serie de pași.

Strategia de investiții

Subfondul urmărește atingerea obiectivului său de investiții durabile prin urmărirea performanței indicelui Solactive Global Green Bond Select Index („Indicele”). Indicele este conceput să măsoare performanța obligațiunilor ecologice de grad investițional care respectă metodologia proprie a Goldman Sachs Asset Management („GSAM”) de evaluare a obligațiunilor ecologice. Subfondul își propune să contribuie la crearea unui viitor mai durabil prin investiții în obligațiuni ale căror venituri sunt utilizate pentru a finanța proiecte climatice și pentru mediu care creează o contribuție benefică pentru mediu. Subfondul utilizează în avantajul său o abordare proprie GSAM pentru identificarea și evaluarea entităților care încalcă normele globale și a emitenților care pot folosi practici de guvernare de slabă calitate, în special cu privire la structurile sănătoase de conducere, relațiile cu angajații, remunerarea personalului și conformitatea fiscală, în cadrul metodologiei indicelui descrisă mai jos. Acest Subfond ia în considerare principalele efecte negative asupra factorilor de durabilitate (separat un „indicator PAI” și împreună „indicatorii PAI”) în cadrul pilonilor de mediu și sociali. Indicatorii PAI sunt luați în considerare prin aplicarea principiului „de a nu prejudicia în mod semnificativ” („DNSH”) evidențiat mai jos pentru determinarea investițiilor durabile, precum și din punct de vedere calitativ, prin abordarea privind investițiile Subfondului.

Proporția de investiții

Subfondul se angajează să dețină cel puțin 90 % din activele sale în investiții durabile.

Monitorizarea obiectivului de investiții durabile

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în mod continuu. GSAM utilizează sisteme proprii pentru firme și terțe părți pentru a monitoriza conformitatea cu elementele obligatorii utilizate pentru a selecta investițiile în vederea atingerii obiectivului de investiții durabile.

Metodologiile

Elementul obligatoriu al strategiei de investiții care permite Subfondului să atingă obiectivul de investiții durabile este de a urmări performanța Indicelui care pune în aplicare metodologia GSAM de evaluare a obligațiunilor ecologice descrisă mai jos, în procesul său de construcție a indicelui.

Sursele și prelucrarea datelor și limitările metodologiilor și datelor

Deși disponibilitatea și calitatea datelor ESG continuă să se îmbunătățească, Consilierul de investiții nu crede că există în prezent un furnizor de date ESG care oferă un pachet complet cu cele mai utile date subiacente. Ca urmare, se apelează la mai mulți furnizori terți pentru a răspunde la diversitatea de nevoi și situații de utilizare.

Obligația de verificare prealabilă

Evaluarea ESG este o componentă esențială a analizei fundamentale a Consilierului de investiții. Practicile ESG sunt evaluate ca parte a procesului de investiții dacă sunt considerate importante pentru riscul de credit.

Politicile de comunicare

Evaluarea și promovarea administrării eficiente în rândul companiilor și emitenților reprezentați în portofoliu reprezintă o parte esențială a procesului de investiții.

Atingerea obiectivului de investiții durabile

Acest Subfond urmărește Indicele, așa cum se descrie mai sus. Indicele este desemnat drept referință pentru a determina dacă Subfondul este aliniat la obiectivul de investiții durabile pe care urmărește să îl atingă.

Acest Subfond a fost lansat cu publicarea Articolului 9 în 2024.

13. Summary in Slovenian - Povzetek

(a) Povzetek

Brez znatne škode za cilj trajnostne naložbe

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

Trajnostni naložbeni cilj finančnega produkta

Podsklad se upravlja pasivno in njegova naložbena politika je namenjena sledenju uspešnosti indeksa. Indeks je zasnovan za merjenje uspešnosti naložbenih zelenih obveznic, ki so v skladu z metodologijo ocenjevanja zelenih obveznic družbe Goldman Sachs Asset Management B.V. in so zlasti usklajene z načeli zelenih obveznic Mednarodnega združenja kapitalskih trgov (ICMA) in z naslednjimi kategorijami:

- Nizkoogljična energija
- Trajnostno upravljanje voda in odpadnih voda
- Zelene stavbe
- Nizkoogljični prevoz
- Trajnostno upravljanje z živimi naravnimi viri in raba tal
- Nizkoogljična informacijska in komunikacijska tehnologija
- Zelene proizvodnja
- Trajnostno ravnanje z odpadki

Ponudnik indeksa sestavi indeks v skladu z metodologijo, ki temelji na pravilih in vključuje niz korakov.

Naložbena strategija

Podsklad si prizadeva doseči svoj trajnostni naložbeni cilj s sledenjem uspešnosti indeksa Solactive Global Green Bond Select („indeks“). Indeks je zasnovan za merjenje uspešnosti naložbenih zelenih obveznic, ki so v skladu z lastniško metodologijo ocenjevanja zelenih obveznic družbe Goldman Sachs Asset Management („GSAM“). Namen podsklada je prispevati k ustvarjanju bolj trajnostne prihodnosti z vlaganjem v obveznice, pri čemer se izkupiček uporablja za financiranje podnebnih in okoljskih projektov, ki prispevajo k pozitivnim koristim za okolje. Podsklad izkorišča lastniški pristop GSAM k prepoznavanju in ocenjevanju kršiteljev globalnih standardov in izdajatelji, ki so lahko vpleteni v slabe prakse upravljanja, zlasti v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih predpisov, v okviru spodaj opisane metodologije indeksa. Ta podsklad upošteva glavne škodljive vplive na dejavnike trajnostnosti (vsak glavni škodljiv vpliv in skupaj glavni škodljivi vplivi) na 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 podsklada.

Delež naložb

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

Spremljanje trajnostnega naložbenega cilja

Kazalniki trajnostnosti podsklada se bodo merili in ocenjevali stalno. GSAM 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

Zavezujoč element naložbene strategije, ki podskladu omogoča doseganje trajnostnega naložbenega cilja, je sledenje uspešnosti indeksa, ki v svojem procesu izdelave indeksa izvaja metodologijo ocenjevanja zelenih obveznic GSAM, opisano spodaj.

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. Več tretjih ponudnikov se zato uporablja za izpolnjevanje raznolikih potreb in primerov uporabe.

Skrbni pregled

Ocenjevanje vidikov ESG je osrednji del temeljne analize investicijskega svetovalca. Prakse vidikov ESG se ocenjujejo kot del naložbenega procesa, če se štejejo za pomembne za kreditno tveganje.

Politike sodelovanja

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

Doseganje trajnostnega naložbenega cilja

Ta podsklad sledi indeksu, kot je opisano zgoraj. Indeks je opredeljen kot referenčna vrednost za ugotavljanje, ali je podsklad usklajen ciljem trajnostne naložbe, ki jih želi doseči.

Ta podsklad je bil leta 2024 ustanovljen z razkritji iz člena 9.

14. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Este Subfondo 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

El Subfondo se gestiona de forma pasiva y su política de inversión consiste en replicar la rentabilidad del Índice. El Índice está diseñado para medir la rentabilidad de los bonos verdes con grado de inversión que cumplen la metodología de evaluación de bonos verdes de Goldman Sachs Asset Management B.V. y, en particular, que se ajustan a los Principios de los Bonos Verdes de la International Capital Markets Association («ICMA») y a las siguientes categorías:

- Energía baja en carbono
- Gestión sostenible del agua y las aguas residuales
- Edificios ecológicos
- Transporte con bajas emisiones de carbono
- • Gestión sostenible de los recursos naturales y uso de los ecosistemas terrestres
- Tecnología de la información y las comunicaciones con bajas emisiones de carbono
- Fabricación ecológica
- Gestión sostenible de residuos

El Proveedor del Índice elabora el Índice de acuerdo con una metodología basada en reglas que implica una serie de pasos.

Estrategia de inversión

El Subfondo trata de alcanzar su objetivo de inversión sostenible reproduciendo la rentabilidad del Solactive Global Green Bond Select Index (el «Índice»). El Índice está diseñado para medir la rentabilidad de los bonos verdes con grado de inversión que cumplen la metodología de evaluación de los bonos verdes de Goldman Sachs Asset Management («GSAM»). El objetivo del Subfondo es contribuir a crear un futuro más sostenible mediante la inversión en bonos cuyo producto se utilice para financiar proyectos climáticos y medioambientales que aporten beneficios al medioambiente. El Subfondo utiliza el enfoque propio de GSAM 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, dentro de la metodología del índice que se describe a continuación. Este Subfondo considera las principales incidencias adversas (cada una de ellas una «PIA» y conjuntamente las «PIA») sobre los factores de sostenibilidad en los pilares medioambiental y social. Las PIA 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

El Subfondo se compromete a mantener un mínimo del 90 % de sus activos en inversiones sostenibles.

Seguimiento del objetivo de inversión sostenible

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua. GSAM 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 elemento vinculante de la estrategia de inversión que permite al Subfondo alcanzar el objetivo de inversión sostenible es reproducir la rentabilidad del Índice, que aplica la metodología de evaluación de los bonos verdes de GSAM, descrita a continuación, a su proceso de construcción.

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

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

Diligencia debida

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

Políticas de implicación

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

Logro del objetivo de inversión sostenible

Este Subfondo reproduce el Índice, tal y como se ha descrito. El Índice se designa como índice de referencia con el fin de determinar si el Subfondo está en consonancia con el objetivo de inversión sostenible que trata de alcanzar.

Este Subfondo se lanzó con la información exigida por el artículo 9 en 2024.

15. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

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

Den finansiella produktens mål för hållbar investering

Delfonden förvaltas passivt och dess placeringsinriktning är att följa indexets resultat. Indexet är utformat för att mäta resultatet för gröna obligationer med höga kreditbetyg som uppfyller Goldman Sachs Asset Management B.V.'s egenutvecklade metod för bedömning av gröna obligationer och är i synnerhet anpassade till International Capital Markets Associations ("ICMA") principer om gröna obligationer och följande kategorier:

- Energi med låga koldioxidutsläpp
- Hållbar vatten- och avloppsvattenförvaltning
- Gröna byggnader
- Transporter med låga koldioxidutsläpp
- Hållbar förvaltning av levande naturresurser och markanvändning
- Informations- och kommunikationsteknik med låga koldioxidutsläpp
- Grön tillverkning
- Hållbar avfallshantering

Indexleverantören konstruerar indexet i enlighet med en regelbaserad metod som innefattar en serie steg.

Investeringsstrategi

Delfonden strävar efter att uppnå sitt mål för hållbar investering genom att följa resultatet för Solactive Global Green Bond Select Index ("indexet"). Indexet är utformat för att mäta resultatet för gröna obligationer med höga kreditbetyg som uppfyller Goldman Sachs Asset Managements ("GSAM") egenutvecklade metod för bedömning av gröna obligationer. Delfonden strävar efter att bidra till att skapa en mer hållbar framtid genom att investera i obligationer där intäkterna används för att finansiera klimat- och miljöprojekt som bidrar till positiva fördelar för miljön. Delfonden tar vara på GSAM:s egenutvecklade metod för att identifiera och utvärdera företag som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning, särskilt när det gäller sunda förvaltningsstrukturer, förhållandet mellan anställda, personalersättning och efterlevnad av skatteregler. Denna delfond beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade och sociala pelarna. De huvudsakliga negativa konsekvenserna beaktas genom tillämpning av principen om att inte orsaka betydande skada som beskrivs ovan för fastställande av hållbara investeringar samt kvalitativt genom delfondens investeringsmetod.

Andel av investeringar

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

Övervakning av mål för hållbar investering

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande. GSAM 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

Det bindande elementet i investeringsstrategin som gör det möjligt för delfonden att uppnå målet för hållbar investering är att följa resultatet för indexet, som implementerar GSAM:s metod för bedömning av gröna obligationer som beskrivs nedan i dess indexsammansättningsprocess.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

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

Strategier för engagemang

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

Uppnåendet av målet för hållbar investering

Denna delfond följer indexet enligt beskrivningen ovan. Indexet har valts som referensvärde för att avgöra om delfonden är anpassad till målet för hållbar investering som den strävar efter att uppfylla.

Delfonden lanserades i enlighet med artikel 9 år 2024.

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