Goldman Sachs Asset Management

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GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL FIXED INCOME PORTFOLIO (HEDGED)
- Legal entity identifier: 72JOEIAHCH6KABXOF526
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Environmental or social characteristics of the financial product

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; (ii) exclusions based on ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

• production of and/or involvement in controversial weapons (including nuclear weapons);

• extraction and/or production of certain fossil fuels (including thermal coal and oil sands);

• production or sale of tobacco;

• production or sale of civilian firearms.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Investment strategy

The Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below. In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. The Portfolio leverages Goldman Sachs Asset Management’s proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors ("PAIs") across the environmental and/or social pillars.

Proportion of investments

At least 50% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

Monitoring of environmental or social characteristics

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

Methodologies

The methodologies used to meet the ESG Criteria consists of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Designated reference benchmark

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

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

2. Detailed information in English

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

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

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; (ii) exclusions based on ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

• production of and/or involvement in controversial weapons (including nuclear weapons);

• extraction and/or production of certain fossil fuels (including thermal coal and oil sands);

• production or sale of tobacco;

• production or sale of civilian firearms.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following link.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

Additionally, the screening process for the Portfolio generally excludes government, government-related (including agency mortgage-backed securities) and corporate issuers that have the lowest category of ESG ratings according to either the Investment Adviser's proprietary internal scoring system or ratings provided by a third-party provider. The government, government-related and corporate issuers with the lowest ESG ratings generally account for less than 10% of the issuers for which the Investment Adviser has assigned an ESG rating. The Portfolio may invest in a government, government-related or corporate issuer prior to such issuer receiving an ESG rating. There are instances where an ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

The Investment Adviser in its sole discretion may periodically update its screening process, or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Portfolio that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Adviser to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Adviser will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

The Portfolio aims to target a lower exposure, relative to the Reference Portfolio/Benchmark noted below, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors. The current pre-defined threshold has been set by the Investment Adviser for the Portfolio to hold less than reference benchmark weight in issuers that have less than 10% women on board (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser).

The Portfolio aims to target a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark noted below. Weighted average carbon intensity is a measure of the Scope 1 and 2 carbon emissions of a corporate issuer weighted by average portfolio weight. This measure is calculated by the Investment Adviser, using third party data. Scope 1 emissions include all direct Greenhouse Gas emissions from sources owned or controlled by the company. Scope 2 emissions include indirect GHG emissions from consumption of purchased electricity, heat, or steam, and the transmission and distribution (T&D) losses associated with some purchased utilities. There may be instances where Scope 1 and Scope 2 carbon emissions data may not be available for a particular corporate issuer.

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

Please note that the Reference Portfolio/Benchmark is not an ESG benchmark and that the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment

Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser’s view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Adviser intends to engage with corporate issuers in this Portfolio that the Investment Adviser believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser). The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.

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

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

• The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

• The Portfolio excludes government and corporate issuers that have the lowest category of ESG ratings at the time of purchasing, however, that the Portfolio may account for less than 10% in such issuers.

• The Portfolio aims to target a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the company's board of directors.

• The Portfolio aims to target a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

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

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

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

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-10% of the Reference Portfolio/Benchmark.

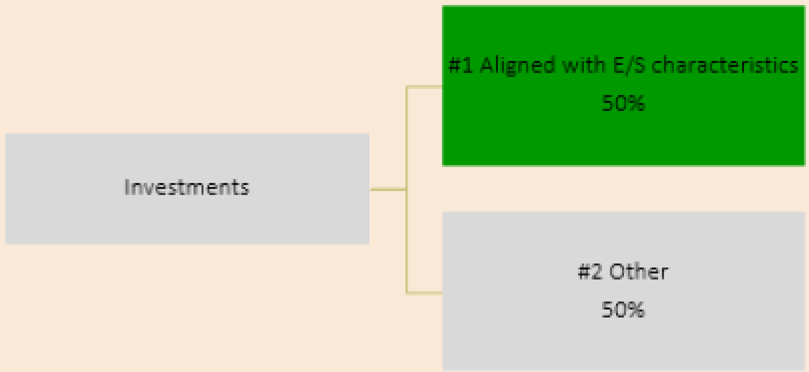
Does this financial product consider principal adverse impacts on sustainability factors?

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

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 50% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 50% may be held in cash, derivatives, collateralised securities and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

This question is not applicable.

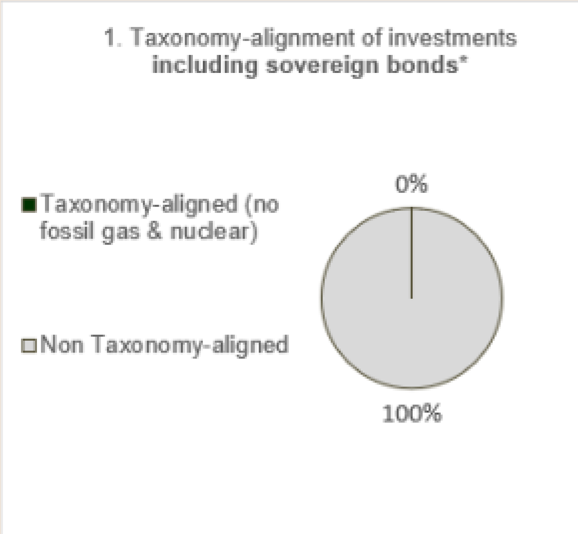
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

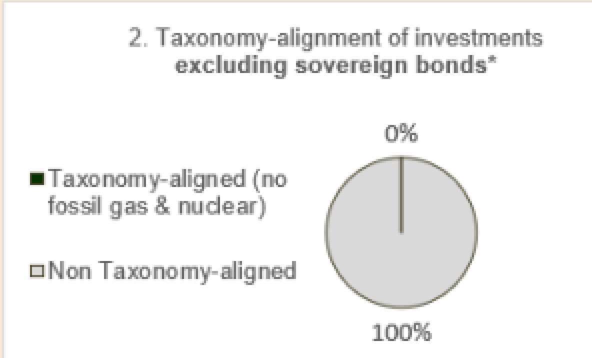
The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases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

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

No.

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





This graph represents up to 100% of the total investments. As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph

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

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

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

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

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

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

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

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

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or

social characteristics promoted by this financial product?

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

• % of companies in the Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

• % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

• % of government and corporate issuers in the Portfolio with an ESG rating of less than or equal to 1.

• The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Portfolio and the Reference/Portfolio Benchmark.

• The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

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

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

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

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company’s Policy on Breaches and Errors, and the Policy on GSAM Error Handing which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

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

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

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

• % of companies in the Portfolio deriving significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

• % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

• % of government and corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system of >1.

• The difference between the exposure to companies with less than 10% of women on the company's board of directors of the Portfolio and the Reference/Portfolio Benchmark.

• The difference between the weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio and weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark.

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

Mandatory PAIs:

• Green house gas emissions

• Carbon footprint

• Green house gas intensity of investee companies

• Exposure to companies active in the fossil fuel industry

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Unadjusted gender pay gap

• Board gender diversity

• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs:

• Emissions to inorganic pollutants

• Emissions of air pollutants

• Investing in companies without carbon emission reduction initiatives

• Water usage and recycling

• Deforestation

(h) Data sources and processing

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

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

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

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

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

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

(j) Due diligence

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

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

(k) Engagement policies

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

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

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

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

(l) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

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

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger, (ii) udelukkelser baseret på ESG-vurderinger, (iii) mål på porteføljeniveau, som forklaret nedenfor.

Investeringsrådgiveren vil som del af ESG-investeringsprocessen efterleve ESG-kriterierne ved at undgå investeringer i gældsbeviser udstedt af virksomhedsudstedere og statslige udstedere, som efter investeringsrådgiverens opfattelse er direkte engageret i og/eller har betydelige indtægter fra følgende aktiviteter:

• produktion af og/eller involvering i kontroversielle våben (herunder atomvåben);

• udvinding og/eller produktion af visse fossile brændstoffer (herunder termisk kul og oliesand);

• produktion eller salg af tobak;

• produktion eller salg af civile skydevåben.

Porteføljen tilstræber ligeledes at udelukke virksomheder fra porteføljens investeringsunivers, som efter investeringsrådgiverens opfattelse overtræder FN's ti Global Compact-principper (som er almindeligt anerkendte bæredygtighedsprincipper for virksomheder, der lever op til grundlæggende ansvar på områder inden for menneskerettigheder, arbejdskraft, miljø og bekæmpelse af korruption) vha. den proprietære tilgang til vurdering af god ledelsespraksis som beskrevet nedenfor samt data leveret af tredjepartsleverandører.

Investeringsstrategi

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger, (ii) udelukkelser baseret på egne ESG-vurderinger, (iii) mål på porteføljeniveau, som forklaret nedenfor. Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsrådgiveren integrere ESG-faktorerne i traditionelle, grundlæggende faktorer som en del af vedkommendes grundlæggende analyseproces i et forsøg på at: (i) vurdere om et bestemt fastforrentet værdipapir og/eller sektor er passende og prissat attraktivt i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af et bestemt fastforrentet værdipapir. Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis, især med henblik på sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 50 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje, dvs. gennem anvendelsen af ESG-kriterierne.

Overvågning af miljømæssige eller sociale karakteristika

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

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af: (i) udelukkelsesscreeninger, (ii) udelukkelser baseret på egne ESG-vurderinger, (iii) mål på porteføljeniveau. Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Angivet referencebenchmark

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

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

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) uitsluitingscriteria, (ii) uitsluitingen op basis van ESG-ratings en (iii) de hieronder beschreven doelstellingen op portefeuilleniveau.

Als onderdeel van het ESG-beleggingsproces zal de Beleggingsadviseur de ESG-criteria naleven door het vermijden van beleggingen in schuldbewijzen die zijn uitgegeven door bedrijfs- en overheidsemittenten die volgens de Beleggingsadviseur rechtstreeks zijn betrokken bij en/of aanzienlijke inkomsten genereren uit de volgende activiteiten:

• de productie van en/of betrokkenheid bij controversiële wapens (inclusief kernwapens);

• de winning en/of productie van bepaalde fossiele brandstoffen (waaronder thermische steenkool en oliezand);

• de productie of verkoop van tabak;

• de productie of verkoop van civiele vuurwapens.

De Portefeuille streeft er ook naar om ondernemingen die volgens de Beleggingsadviseur de tien beginselen van het Global Compact van de Verenigde Naties schenden (algemeen erkende duurzaamheidsbeginselen van ondernemingen die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en corruptiebestrijding) uit te sluiten van zijn beleggingsuniversum. Hiervoor maakt de Beleggingsadviseur gebruik van een eigen benadering om de praktijken op het gebied van goed bestuur te beoordelen, zoals hieronder beschreven, en van gegevens van externe leveranciers.

Beleggingsstrategie

De Beleggingsadviseur past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) uitsluitingscriteria, (ii) uitsluitingen op basis van bedrijfseigen ESG-ratings en (iii) de hieronder vermelde doelstellingen op portefeuilleniveau. Naast het toepassen van de hierboven beschreven ESG-criteria kan de Beleggingsadviseur ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamentele onderzoeksproces om: (i) te bepalen of een bepaald vastrentend effect en/of bepaalde sector geschikt en aantrekkelijk geprijsd is om in te beleggen en (ii) te beoordelen wat de potentiële impact is op de kredietkwaliteit en spreads van een bepaald vastrentend effect. De portefeuille maakt gebruik van de bedrijfseigen aanpak van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en uitgevende instellingen die mogelijk zwakke bestuurspraktijken hanteren, met name wat betreft goede managementstructuren, betrekkingen met hun werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving. Het Goldman Sachs Asset Management Global Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een eigen lijst van overtreders van wereldwijde normen op te stellen. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de verschillende ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 50% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze Portefeuille worden gepromoot, te weten de toepassing van de ESG-criteria.

Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd. GSAM gebruikt bedrijfseigen systemen en systemen van derden om naleving van de in de beleggingsrichtlijnen vervatte bindende ecologische of sociale kenmerken van de Portefeuille te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

Methodologieën

De methoden die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit: (i) uitsluitingscriteria, (ii) uitsluitingen op basis van bedrijfseigen ESG-ratings en (iii) doelstellingen op portefeuilleniveau. De Beleggingsadviseur maakt gebruik van externe gegevensbronnen in aanvulling op intern onderzoek naar de ecologische en/of sociale kenmerken van de producten.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

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

Aangewezen referentiebenchmark

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

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

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestävää sijoitustavoitetta

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka kuvataan jäljempänä (”ESG-kriteerit”). Sen osatekijöitä ovat (i) seulontakriteerit, (ii) ESG-luokituksiin perustuvat rajoitukset ja (iii) jäljempänä määritetyt sijoitussalkkukohtaiset tavoitteet.

Osana ESG-sijoitusprosessia sijoitusneuvoja noudattaa ESG-kriteerejä välttämällä sijoituksia velkakirjoihin, joiden liikkeeseenlaskijat ovat sijoitusneuvojan näkemyksen mukaan yrityksiä ja valtioita, jotka osallistuvat suoraan seuraaviin toimiin ja/tai saavat niistä merkittäviä tuloja:

• kiistanalaisten aseiden (mukaan lukien ydinaseet) tuotanto ja/tai niiden arvoketjuun osallistuminen

• tiettyjen fossiilisten polttoaineiden talteenotto ja/tai tuotanto (mukaan lukien lämpöhiili ja öljyhiekka)

• tupakkatuotteiden tuotanto tai myynti

• siviilikäyttöön tarkoitettujen ampuma-aseiden tuotanto tai myynti.

Sijoitussalkun sijoitusuniversumista pyritään myös sulkemaan pois yritykset, joiden sijoitusneuvoja uskoo rikkovan Yhdistyneiden kansakuntien kymmentä Global Compact -periaatetta (jotka ovat yleisesti tunnustettuja yritysten kestävän kehityksen periaatteita, jotka koskevat ihmisoikeuksiin, työelämän periaatteisiin, ympäristöön ja korruption vastaiseen toimintaan liittyviä perusvelvollisuuksia), arvioimalla hyviä hallintotapoja käyttämällä jäljempänä kuvattua sisäistä lähestymistapaa sekä kolmannen osapuolen toimittajan toimittamia tietoja.

Sijoitusstrategia

Sijoitusneuvoja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (”ESG”) liittyvää lähestymistapaa, joka kuvataan jäljempänä (”ESG-kriteerit”). Sen osatekijöitä ovat (i) seulontakriteerit, (ii) omiin ESG-luokituksiin perustuvat rajoitukset ja (iii) jäljempänä määritetyt sijoitussalkkukohtaiset tavoitteet. Sijoitusneuvoja soveltaa edellä kuvattuja ESG-kriteerejä ja voi lisäksi sisällyttää perinteisiä perustekijöitä ja ESG-tekijöitä perustutkimukseensa pyrkiessään (i) määrittämään, onko tietty kiinteätuottoinen arvopaperi ja/tai toimiala sopiva ja houkuttelevasti hinnoiteltu sijoituskohde ja (ii) arvioimaan niiden mahdollista vaikutusta tietyn kiinteätuottoisen arvopaperin luottoluokkaan ja tuottoeroon. Sijoitussalkku tunnistaa ja analysoi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja erityisesti, kun on kyse toimivista hallintorakenteista, työntekijäsuhteista, henkilöstön palkitsemisesta ja verosäännösten noudattamisesta. Goldman Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin (”PAI-indikaattorit”) ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 50 % sijoituksista vastaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia eli ESG-kriteerien soveltamista.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

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

Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat seuraavista: (i) seulontakriteerit, (ii) omiin ESG-luokituksiin perustuvat rajoitukset ja (iii) sijoitussalkkukohtaiset tavoitteet. Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

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

Asianmukainen huolellisuus

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

Vaikuttamiskäytännöt

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

Nimetty vertailuarvo

Sijoitussalkun edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi ei ole määritetty vertailuarvoa.

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

6. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) des filtres d'exclusion ; (ii) des exclusions fondées sur des notations ESG ; et (iii) les objectifs spécifiques aux portefeuilles décrits ci-dessous.

Dans le cadre de son processus d'investissement ESG, le Conseiller en investissement respectera les Critères ESG en évitant d'investir dans des titres de créance émis par des entreprises et des émetteurs souverains qui, de l'avis du Conseiller en investissement, sont directement engagés dans les activités suivantes et/ou tirent une partie significative de leurs revenus de celles-ci :

• la production et/ou l'implication dans la production d'armes controversées (y compris des armes nucléaires) ;

• l'extraction et/ou la production de certains combustibles fossiles (y compris le charbon thermique et le sable bitumineux) ;

• la production ou la vente de tabac ;

• la production ou la vente d'armes à feu civiles.

Le Portefeuille cherchera également à exclure de son univers d'investissement les sociétés qui, de l'avis du Conseiller en investissement, ne respectent pas les dix principes du Pacte mondial des Nations unies (qui sont des principes de durabilité d'entreprise largement reconnus impliquant le respect de responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement, et de la lutte contre la corruption), en utilisant l'approche exclusive pour évaluer les pratiques de bonne gouvernance décrites ci-dessous ainsi que des données obtenues auprès de fournisseurs tiers.

Stratégie d'investissement

Le Conseiller en investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) des filtres d'exclusion ; (ii) des exclusions fondées sur des notations ESG exclusives ; et (iii) les objectifs spécifiques aux portefeuilles décrits ci-dessous. Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale afin de chercher à :
(i) déterminer si un titre à revenu fixe et/ou un secteur en particulier est approprié et à un prix attractif pour l'investissement et (ii) évaluer leur impact potentiel sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Le Portefeuille tire parti de l'approche exclusive de Goldman Sachs Asset Management pour identifier et évaluer les contrevenants aux normes mondiales et les émetteurs susceptibles d'appliquer de mauvaises pratiques de gouvernance, en particulier en ce qui concerne les structures de direction, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales, qui doivent être sains. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin d'établir une liste exclusive des contrevenants

aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion des investissements

Au moins 50 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille, à savoir l'application des Critères ESG.

Suivi des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence. GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent : (i) de filtres d'exclusion ; (ii) d'exclusions fondées sur des notations ESG exclusives ; et (iii) d'objectifs spécifiques aux portefeuilles. Le Conseiller en investissement tire parti de sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

Sources et traitement des données, 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.

Indice de référence désigné

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

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

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien"). Dabei handelt es sich um: (i) Ausschlussfilter; (ii) Ausschlüsse auf der Grundlage von ESG-Ratings; (iii) Ziele auf Portfolioebene wie nachfolgend dargestellt.

Im Rahmen des ESG-Anlageprozesses hält der Anlageberater die ESG-Kriterien ein, indem er Investitionen in Schuldtitel von Unternehmen oder staatlichen Emittenten vermeidet, die nach seiner Einschätzung direkt an den folgenden Aktivitäten beteiligt sind und/oder wesentliche Erträge daraus erzielen:

• Herstellung von und/oder Beteiligung an umstrittenen Waffen (einschließlich Atomwaffen);

• Förderung und/oder Produktion bestimmter fossiler Brennstoffe (einschließlich Kraftwerkskohle und Ölsand);

• Herstellung oder Verkauf von Tabak;

• Herstellung oder Verkauf von zivilen Schusswaffen.

Das Portfolio wird auch bestrebt sein, Unternehmen aus seinem Anlageuniversum auszuschließen, die nach Ansicht des Anlageberaters gegen die zehn Prinzipien des Globalen Pakts der Vereinten Nationen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen) verstoßen. Dies erfolgt anhand des nachfolgend beschriebenen proprietären Ansatzes zur Bewertung von Praktiken guter Unternehmensführung sowie anhand von Daten, die durch Drittanbieter bereitgestellt werden.

Anlagestrategie

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG") in seinen fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien"). Dabei handelt es sich um: (i) Ausschlussfilter; (ii) Ausschlüsse auf der Grundlage firmeneigener ESG-Ratings; (iii) Ziele auf Portfolioebene wie nachfolgend dargestellt. Neben der Anwendung der ESG-Kriterien wie oben dargestellt kann der Anlageberater im Rahmen seines Analyseprozesses der Fundamentaldaten ESG-Faktoren mit traditionellen Fundamentalfaktoren kombinieren, um Folgendes zu versuchen: (i) festzustellen, ob ein bestimmtes festverzinsliches Wertpapier und/oder ein bestimmter Sektor für eine Anlage geeignet und preislich attraktiv ist und (ii) ihre möglichen Auswirkungen auf die Kreditqualität und Spreads eines bestimmten festverzinslichen Wertpapiers zu beurteilen. Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Unternehmen, die gegen globale Normen verstoßen, und von Emittenten, die möglicherweise schlechte Unternehmensführungspraktiken anwenden, insbesondere im Hinblick auf solide Managementstrukturen, die Beziehungen zu den Mitarbeitern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen („PAI“) auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Anteile einzelner Anlagetypen

Mindestens 50 % der Anlagen werden durch die Anwendung der ESG-Kriterien auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

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

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus: (i) Ausschlussfilter; (ii) Ausschlüsse auf der Grundlage firmeneigener ESG-Ratings; (iii) Ziele auf Portfolioebene. Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

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

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού, (ii) αποκλεισμούς με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, (iii) τον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου που ορίζονται παρακάτω.

Στο πλαίσιο της επενδυτικής διαδικασίας ΠΚΔ, ο Σύμβουλος Επενδύσεων θα συμμορφώνεται με τα κριτήρια ΠΚΔ αποφεύγοντας τις επενδύσεις σε χρεωστικούς τίτλους που εκδίδονται από εταιρικούς και κρατικούς εκδότες οι οποίοι, κατά τη γνώμη του Συμβούλου Επενδύσεων, συμμετέχουν άμεσα στις ακόλουθες δραστηριότητες και/ή αντλούν σημαντικά έσοδα από αυτές:

• την παραγωγή αμφιλεγόμενων όπλων (συμπεριλαμβανομένων πυρηνικών όπλων) και/ή τη συμμετοχή σε σχετικές δραστηριότητες,

• την εξόρυξη και/ή παραγωγή ορισμένων ορυκτών καυσίμων (συμπεριλαμβανομένων του θερμικού άνθρακα και της ασφαλτούχου άμμου),

• την παραγωγή ή πώληση προϊόντων καπνού,

• την παραγωγή ή πώληση πυροβόλων όπλων για μη στρατιωτική χρήση.

Το Χαρτοφυλάκιο θα επιδιώκει επίσης τον αποκλεισμό από το επενδυτικό του φάσμα εταιρειών οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, παραβιάζουν τις δέκα αρχές του Οικουμενικού Συμφώνου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που πληρούν τις θεμελιώδεις υποχρεώσεις στους τομείς των ανθρώπινων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς), χρησιμοποιώντας την αποκλειστική προσέγγιση για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης που περιγράφονται παρακάτω, καθώς και δεδομένα που παρέχονται από τρίτους παρόχους.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού, (ii) αποκλεισμούς με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, (iii) τον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου που ορίζονται παρακάτω. Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της βασικής ερευνητικής του διαδικασίας με σκοπό: (i) να προσδιορίσει αν ένας συγκεκριμένος τίτλος σταθερού εισοδήματος και/ή τομέας είναι κατάλληλος και έχει ελκυστική αποτίμηση για επενδύσεις και (ii) να αξιολογήσει τον δυνητικό αντίκτυπό του στην πιστοληπτική ποιότητα και στα περιθώρια ενός συγκεκριμένου τίτλου σταθερού εισοδήματος. Το Χαρτοφυλάκιο αξιοποιεί την αποκλειστική προσέγγιση της Goldman Sachs Asset Management για τον εντοπισμό και την αξιολόγηση παραβατών των παγκόσμιων κανόνων και εκδοτών που ενδέχεται να εμπλέκονται σε ανεπαρκείς πρακτικές διακυβέρνησης, ειδικότερα όσον αφορά τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 50% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, δηλαδή την εφαρμογή των κριτηρίων ΠΚΔ.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από: (i) ελέγχους αποκλεισμού, (ii) αποκλεισμούς με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, (iii) τον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

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

Δέουσα επιμέλεια

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

Πολιτικές 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.

Καθορισμένος δείκτης αναφοράς

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

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

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione; (ii) esclusioni basate su rating ESG; (iii) target a livello di comparto come indicato di seguito.

Nell'ambito del processo di investimento ESG, il Consulente dell'investimento rispetterà i Criteri ESG evitando di investire in titoli di debito di emittenti societari e sovrani che, a suo avviso, sono direttamente coinvolti e/o che traggono ricavi significativi dalle seguenti attività:

• produzione e/o coinvolgimento in armi controverse (comprese le armi nucleari);

• estrazione e/o produzione di alcuni combustibili fossili (compresi il carbone termico e le sabbie bituminose);

• produzione o vendita di tabacco;

• produzione o vendita di armi da fuoco civili;

Il Comparto tenterà inoltre di escludere dal relativo universo d'investimento tutte le società che secondo il Consulente dell'investimento violano i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione), utilizzando l'approccio proprietario per valutare le pratiche di buona governance descritte in seguito e i dati forniti dai fornitori terzi.

Strategia d'investimento

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione; (ii) esclusioni basate su rating ESG proprietari; (iii) target a livello di comparto come indicato di seguito. Oltre ad applicare i Criteri ESG come sopra esposto, il Consulente dell'investimento può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a: (i) determinare se un particolare titolo obbligazionario e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare titolo obbligazionario. Il Comparto si avvale dell'approccio proprietario di Goldman Sachs Asset Management per identificare e valutare i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate, in particolare in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale. Il team Global Stewardship di Goldman Sachs Asset Management cercherà di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 50% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto, vale a dire l'applicazione dei Criteri ESG.

Monitoraggio delle caratteristiche ambientali o sociali

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

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in: (i) filtri di esclusione; (ii) esclusioni basate su rating ESG proprietari; (iii) target a livello di comparto. Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

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

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.

Indice di riferimento designato

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

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

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

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

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG") w podstawowy proces inwestycyjny, jak określono poniżej („Kryteria ESG"). Składa się on z następujących elementów: (i) weryfikacje wykluczające; (ii) wyłączenia oparte na ratingach ESG; (iii) docelowe poziomy portfela określone poniżej.

W ramach procesu inwestycyjnego ESG Doradca inwestycyjny będzie stosować się do kryteriów ESG poprzez unikanie inwestowania w dłużne papiery wartościowe emitowane przez emitentów korporacyjnych i emitentów długu państwowego, którzy w opinii Doradcy inwestycyjnego bezpośrednio angażują się w następujące rodzaje działalności lub czerpią z nich znaczne dochody:

• produkcja lub udział w produkcji kontrowersyjnych rodzajów broni (w tym broni jądrowej);

• wydobywanie i/lub produkcja niektórych paliw kopalnych (w tym węgla opałowego i piasków roponośnych);

• produkcja lub sprzedaż tytoniu;

• produkcja lub sprzedaż broni cywilnej.

Portfel będzie dążyć również do wykluczenia ze spektrum inwestycji wszystkich spółek, które według Doradcy inwestycyjnego naruszają dziesięć zasad inicjatywy Global Compact (powszechnie uznanych zasad zrównoważonego rozwoju korporacyjnego zgodnych z podstawowymi obowiązkami z obszaru praw człowieka, pracy, środowiska i przeciwdziałania korupcji) przy użyciu autorskiego podejścia do oceny dobrych praktyk w zakresie zarządzania opisanych poniżej, a także danych dostarczonych przez zewnętrznych dostawców.

Strategia inwestycyjna

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG") w podstawowy proces inwestycyjny, jak określono poniżej („Kryteria ESG"). Składa się on z następujących elementów: (i) weryfikacje wykluczające; (ii) wyłączenia oparte na autorskich ratingach ESG; (iii) docelowe poziomy portfela określone poniżej. Oprócz zastosowania wyżej wymienionych kryteriów ESG Doradca inwestycyjny może włączyć czynniki ESG do tradycyjnych czynników podstawowych w ramach procesu analizy podstawowej, aby dążyć do: (i) określenia, czy dany papier wartościowy o stałym dochodzie i/lub sektor jest odpowiedni i atrakcyjnie wyceniony na potrzeby inwestycji oraz (ii) oceny ich potencjalnego wpływu na jakość kredytową i spready danego papieru wartościowego o stałym dochodzie. Portfel wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą stosować niewłaściwe praktyki w zakresie zarządzania, w szczególności w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI") w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 50% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel, a mianowicie do stosowania kryteriów ESG.

Monitorowanie aspektów środowiskowych lub społecznych

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

Metody

Metodologia stosowana w celu spełnienia kryteriów ESG obejmuje: (i) weryfikacje wykluczające; (ii) wyłączenia oparte na autorskich ratingach ESG; (iii) docelowe poziomy portfela. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

Chociaż dostępność i jakość danych ESG stale się poprawia, Doradca inwestycyjny nie uważa, aby istniał obecnie jeden dostawca danych ESG, który w sposób całościowy uwzględnia najbardziej przydatne dane bazowe. 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.

Wyznaczony wskaźnik referencyjny

Nie wyznaczono wskaźnika referencyjnego w celu osiągnięcia aspektu środowiskowego lub społecznego promowanego przez Portfel.

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

11. Summary in Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) filtros de exclusão; (ii) exclusões baseadas em classificações ESG; (iii) metas ao nível da carteira estabelecidas abaixo.

Como parte do processo de investimento ESG, o Consultor de Investimentos irá cumprir os Critérios ESG evitando o investimento em títulos de dívida emitidos por emitentes empresariais e soberanos que, na opinião do Consultor de Investimentos, estejam diretamente envolvidos nas e/ou obtenham receitas significativas das seguintes atividades:

• produção de e/ou envolvimento em armas controversas (incluindo armas nucleares);

• extração e/ou produção de determinados combustíveis fósseis (incluindo carvão térmico e areias petrolíferas);

• produção ou venda de tabaco;

• produção ou venda de armas de fogo civis.

A Carteira também procurará excluir do seu universo de investimentos empresas que o Consultor de Investimentos acredite desrespeitarem os dez princípios do Global Compact das Nações Unidas (que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção) utilizando a abordagem proprietária para avaliar as práticas de boa governação descritas abaixo, bem como os dados fornecidos por fornecedores externos.

Estratégia de investimento

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) filtros de exclusão; (ii) exclusões baseadas em classificações ESG proprietárias; (iii) metas ao nível da carteira estabelecidas abaixo. Além de aplicar os Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de pesquisa fundamental com vista a: (i) determinar se um título de rendimento fixo e/ou setor específico é adequado e tem um preço atrativo para investimento e (ii) avaliar o seu potencial impacto na qualidade de crédito e nos spreads de um determinado título de rendimento fixo. A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar infratores de normas globais e emitentes que possam estar envolvidos em práticas de má governação, em particular no que respeita às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 50% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira, nomeadamente a aplicação dos Critérios ESG.

Monitorização das características ambientais ou sociais

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

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) filtros de exclusão; (ii) exclusões baseadas em classificações ESG proprietárias; (iii) metas ao nível da carteira. O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

Fontes 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.

Índice de referência designado

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

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

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

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

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj temeljni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) izključevalni pregledi; (ii) izključitev na podlagi ocen meril ESG; (iii) cilji na ravni portfelja, kot je navedeno spodaj.

V okviru naložbenega procesa meril ESG investicijski svetovalec upošteval merila ESG tako, da se bo izogibal naložbam v dolžniške vrednostne papirje, ki so jih izdali podjetniški in državni izdajatelji, ki se po mnenju investicijskega svetovalca neposredno ukvarjajo z naslednjimi dejavnostmi in/ali pridobivajo znatne prihodke iz njih:

• proizvodnja spornega orožja in/ali vpletenost v sporno orožje (vključno z jedrskim orožjem);

• pridobivanje in/ali proizvodnja nekaterih fosilnih goriv (vključno z energetskim premogom in katranskim peskom);

• proizvodnja ali prodaja tobaka;

• proizvodnja ali prodaja civilnega strelnega orožja.

Portfelj si bo tudi prizadeval, da bo iz svojega naložbenega področja izključil podjetja, za katera investicijski svetovalec meni, da kršijo deset načel globalnega dogovora Združenih narodov (to so splošno priznana trajnostna načela podjetij, ki izpolnjujejo temeljne odgovornosti na področju človekovih pravic, dela, okolja in boja proti korupciji) z uporabo lastniškega pristopa za ocenjevanje dobrih praks upravljanja, opisanih spodaj, ter podatkov, ki jih zagotovijo tretji ponudniki.

Naložbena strategija

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj temeljni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) izključevalni pregledi; (ii) izključitev na podlagi lastniških ocen ESG meril; (iii) cilji na ravni portfelja, kot je navedeno spodaj. Poleg uporabe meril ESG, kot je navedeno zgoraj, lahko investicijski svetovalec integrira dejavnike ESG s tradicionalnimi temeljnimi dejavniki kot del svojega temeljnega raziskovalnega procesa, da bi: (i) ugotovil, ali je določen vrednostni papir s stalnim donosom in/ali sektor primeren in ima privlačno ceno za naložbe, ter (ii) ocenil njegov potencialni vpliv na kreditno kakovost in razpone določenega vrednostnega papirja s stalnim donosom. Portfelj spodbuja lastniški pristop družbe Goldman Sachs Asset Management za opredelitev in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v prakse slabega upravljanja, zlasti v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti. Globalna ekipa za upravljanje Goldman Sachs Asset Management si bo prizadevala za izvajanje lastniškega pristopa za opredelitev, pregledovanje, ocenjevanje ter spremljanje družb, ki so jih zunanji ponudniki podatkov označili na podlagi različnih kriterijev, da sestavi lastniški seznam kršiteljev globalnih standardov. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 50 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj, in sicer z uporabo meril ESG.

Spremljanje okoljskih ali socialnih značilnosti

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

Metodologije

Metodologije, uporabljene za izpolnjevanje meril ESG za ta portfelj, so sestavljene iz: (i) izključevalni pregledi; (ii) izključitev na podlagi lastniških ocen meril ESG; (iii) cilji na ravni portfelja. Investicijski svetovalec uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Medtem ko se razpoložljivost in kakovost podatkov o ESG še naprej izboljšujeta, investicijski svetovalec meni, da trenutno ne obstaja ponudnik podatkov o ESG, ki bi nudil najbolj celovite uporabne osnovne podatke. 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.

Določeno referenčno merilo

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

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

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) mecanismos de exclusión; (ii) exclusiones basadas en calificaciones ASG, y (iii) objetivos a nivel de cartera, según se expone a continuación.

Como parte del proceso de inversión ASG, el Asesor de Inversiones cumplirá los Criterios ASG evitando invertir en títulos de deuda emitidos por emisores corporativos y soberanos que, en su opinión, participen directamente en las siguientes actividades u obtengan una parte significativa de ingresos a partir de las mismas:

• la producción de armas controvertidas (incluidas las armas nucleares) o la implicación en dicha actividad;

• la extracción o la producción de determinados combustibles fósiles (incluidos el carbón térmico y las arenas bituminosas);

• la producción o la venta de tabaco;

• la producción o la venta de armas de fuego civiles.

La Cartera también tratará de excluir de su universo de inversión a las empresas que, en opinión del Asesor de Inversiones, infrinjan los diez principios del Pacto Mundial de las Naciones Unidas, principios de sostenibilidad empresarial ampliamente reconocidos que ilustran responsabilidades fundamentales en materia de derechos humanos, trabajo, medioambiente y lucha contra la corrupción. Para ello, empleará un enfoque propio para evaluar las prácticas de buena gobernanza que se describen a continuación, así como los datos proporcionados por proveedores externos.

Estrategia de inversión

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) mecanismos de exclusión; (ii) exclusiones basadas en calificaciones ASG propias, y (iii) objetivos a nivel de cartera, según se expone a continuación. Además de aplicar los citados Criterios ASG, el Asesor de Inversiones puede incorporar los factores ASG a los factores fundamentales tradicionales como parte de su proceso de análisis fundamental, para tratar de: (i) determinar la idoneidad de un valor de renta fija o un sector específicos, o si presentan un precio atractivo para la inversión, y (ii) evaluar su posible impacto en la calidad crediticia y los diferenciales de un valor de renta fija específico. La Cartera aprovecha el enfoque propio de Goldman Sachs Asset Management para identificar y evaluar a los infractores de las normas globales y a los emisores que puedan estar involucrados en prácticas de gobernanza deficientes, en particular con respecto a las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 50 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera, concretamente la aplicación de los Criterios ASG.

Seguimiento de las características medioambientales o sociales

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

Métodos

Los métodos utilizados para cumplir los Criterios ASG comprenden: (i) mecanismos de exclusión; (ii) exclusiones basadas en calificaciones ASG propias, y (iii) objetivos a nivel de cartera. El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

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

Diligencia debida

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

Políticas de implicación

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

Índice de referencia designado

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

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

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin fundamentala investeringsprocess enligt vad som anges nedan (”ESG-kriterierna”). Detta består av: (i) uteslutningsurval, (ii) uteslutningar baserade på ESG-betyg, (iii) mål på portföljnivå enligt nedan.

Som en del av ESG-investeringsprocessen följer investeringsrådgivaren ESG-kriterierna genom att undvika investeringar i skuldförbindelser som är emitterade av företagsemittenter och statliga emittenter som enligt investeringsrådgivaren är direkt involverade i eller får betydande intäkter från följande verksamheter:

• produktion av eller involvering i kontroversiella vapen (inklusive kärnvapen)

• utvinning eller produktion av vissa fossila bränslen (inklusive energikol och oljesand)

• produktion eller försäljning av tobak

• produktion eller försäljning av civila skjutvapen.

Portföljen försöker även att utesluta från sitt investeringsområde företag som investeringsrådgivaren anser bryter mot de tio principerna i FN:s Global Compact (som är allmänt erkända hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom mänskliga rättigheter, arbetsförhållanden, miljöfrågor och korruptionsbekämpning) med hjälp av en egenutvecklad metod för att bedöma praxis för god styrning som beskrivs nedan samt uppgifter som tillhandahålls av tredjepartsleverantörer.

Investeringsstrategi

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin fundamentala investeringsprocess enligt vad som anges nedan (”ESG-kriterierna”). Detta består av: (i) uteslutningsurval, (ii) uteslutningar baserade på egna ESG-betyg, (iii) mål på portföljnivå enligt nedan. Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringsrådgivaren integrera ESG-faktorer med traditionella fundamentala faktorer som en del av sin fundamentala analysprocess i syfte att: (i) fastställa om ett visst räntebärande värdepapper eller sektor är lämpligt och attraktivt prissatt för investering och (ii) bedöma deras potentiella påverkan på kreditkvaliteten och ett visst räntebärande värdepappers spreadar. Portföljen använder Goldman Sachs Asset Managements egenutvecklade metod för att identifiera och utvärdera företag som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning, i synnerhet avseende sunda förvaltningsstrukturer, förhållandet mellan anställda, personalersättning och efterlevnad av skatteregler. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer (”PAI”) inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 50 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj, dvs. tillämpningen av ESG-kriterierna.

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av: (i) uteslutningsurval, (ii) uteslutningar baserade på egna ESG-betyg, (iii) mål på portföljnivå. Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

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

Strategier för engagemang

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

Valt referensvärde

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

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

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