

# GOLDMAN SACHS FUNDS III

## Sustainability-related disclosures

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- Product name: GOLDMAN SACHS BIODIVERSITY BOND
- Legal entity identifier: 98450045B0691DA87F85
- SFDR categorization: Article 9

## Table of contents

1. Summary in English
2. Detailed information in English
3. Summary in Danish - Sammenfatning
4. Summary in Dutch - Samenvatting
5. Summary in Finnish - Tiivistelmä
6. Summary in French - Résumé
7. Summary in German - Zusammenfassung
8. Summary in Greek - Περίληψη
9. Summary in Italian - Sintesi
10. Summary in Portuguese - Resumo
11. Summary in Spanish - Resumen
12. Summary in Swedish - Sammanfattning

# 1. Summary in English

## (a) Summary

### No significant harm to the sustainable investment objective

Sustainable Investments are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework, which in the context of Labelled Bonds considers the issuer as well as use of proceeds. Any investment that does not meet the DNSH criteria will not qualify as a Sustainable Investment. A proprietary framework for assessing significant harm has been defined for all 16 mandatory PAI indicators, including the 2 sovereign mandatory PAI indicators.

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

### Principal adverse impacts (PAIs)

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI Indicators are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

### Sustainable investment objective of the financial product

The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds that aim to support biodiversity conservation and remediation, by investing either:

- a) in a combination of green, social and sustainability bonds where the use of proceeds are not based on the International Capital Market Association's (ICMA) voluntary principles for self-labelled Green, Social and Sustainability bonds ("Unlabelled Bonds") but which are issued by companies which have any revenues contributing positively to SDG 6 (Clean water and Sanitation) and/or SDG 12 (Responsible consumption and Production) and/or SDG 14 (Life below water) and/or SDG 15 (Life on Land); or
- b) in green, social and sustainability bonds where the proceeds will be applied to projects or activities that promote green, social and sustainability purposes through their use of proceeds based on the ICMA voluntary principles for self-labelled Green, Social and Sustainability bonds ("Labelled Bonds") with specific alignment to SDG 6 and/or SDG 12 and/or SDG 14 and/or SDG 15. The alignment with these SDGs' is determined by the Investment Manager based on the use-of-proceeds information which is received from the issuer.

As part of the investment process, the Sub-Fund will also exclude issuers in accordance with the exclusion criteria for the EU Paris-aligned Benchmark.

### Investment strategy

- Restriction criteria
- ESG integration approach
- Stewardship
- Biodiversity Bond Assessment Methodology
- Sustainable Investment Framework

### Proportion of investments

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

### Monitoring

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

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

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

### Methodologies

The Management Company's proprietary Biodiversity Bond Assessment Methodology details the screening criteria for each economic activity that appears in green, social and sustainability bonds as well as the screening for unlabelled bonds that focuses on issuer level criteria. Each economic activity and issuer should meet these screening criteria which takes into account SDG contribution of the activities in the bond or of the issuer's revenues, an internal mapping of the issuer's revenues to sustainable activities as well as extra biodiversity high impact and controversy screens. The framework leans on the EU Taxonomy, Climate Bonds Initiative, ICMA Green and Social Bond Principles, ICMA Sustainability Bond Guidelines, ENCORE data, data from third party vendors, industry initiatives and internal biodiversity screening criteria.

In addition, the Management Company applies issuer-based screening processes in relation to exclusions based on arms embargoes, violations of internationally recognized standards as described in the approach to assess good governance, as well as the exclusions described in the investment strategy.

### Data sources and processing & limitations to methodology and data

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

### Due diligence

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

### Engagement

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

### Attainment of the sustainable investment objective

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

## 2. Detailed information in English

### (b) No significant harm to the sustainable investment objective

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

Issuers that are classified as contributing to a Sustainable Investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH criteria will not qualify as a Sustainable Investment. A proprietary framework for assessing significant harm has been defined for all 16 mandatory PAI indicators, including the 2 sovereign mandatory PAI indicators.

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

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

The Sub-Fund considers the indicators for adverse impacts on sustainability factors across environmental pillars. The Principal Adverse Impacts (PAIs) are taken into account through the DNSH assessment outlined above for the determination of Sustainable Investments as well as qualitatively through the Sub-Fund's investment strategy.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary framework for assessing significant harm has been set for mandatory PAI Indicators which are assessed.

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

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

### (c) Sustainable investment objective of the financial product

#### What is the sustainable investment objective of this financial product?

The Sub-Fund aims to contribute to creating a more sustainable future by investing in bonds that aim to support biodiversity conservation and remediation, by investing either:

a) in a combination of green, social and sustainability bonds where the use of proceeds are not based on the ICMA voluntary principles for self-labelled Green, Social and Sustainability bonds ("Unlabelled Bonds") but which are issued by companies which have revenues contributing positively to SDG 6 (Clean water and Sanitation) and/or SDG 12 (Responsible consumption and Production) and/or SDG 14 (Life below water) and/or SDG 15 (Life on Land); or

b) green, social and sustainability bonds where the proceeds will be applied to projects or activities that promote green, social and sustainability purposes through their use of proceeds based on the International Capital Market Association's (ICMA) voluntary principles for self-labelled Green, Social and Sustainability bonds ("Labelled Bonds") with specific alignment to SDG 6 and/or SDG 12 and/or SDG 14 and/or SDG 15. The alignment with these SDG's is based on the use-of-proceeds information which is received from the issuer.

As part of the investment process, the Sub-Fund will also exclude issuers in accordance with the exclusion criteria for the EU Paris-aligned Benchmark. This is done by excluding investments in companies:

- Involved in any activities related to controversial weapons;
- Involved in the cultivation and production of tobacco;
- That benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- That derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- That derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- That derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- That derive 50% or more of their revenues from electricity generation with a with a green house gas (“GHG”) intensity of more than 100 g CO<sub>2</sub> e/kWh.

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

#### **(d) Investment strategy**

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

To attain the sustainable investment objective of the Sub-Fund, the Sub-Fund applies:

- Restriction criteria
- ESG integration approach
- Stewardship
- Biodiversity Bond Assessment Methodology
- Sustainable Investment Framework

##### **Restriction criteria**

In accordance with the EU Paris-Aligned Benchmarks criteria, the Sub-Fund excludes investment in companies that generate a percentage of their revenue in excess of a minimum as follows: (i) hard coal and lignite exploration, mining, extraction, distribution or refining (1% of revenues), (ii) oil fuel exploration, extraction, distribution or refining (10% of revenues), (iii) gaseous fuel exploration, extraction, manufacturing or distribution (50% of revenues), (iv) electricity generation with a greenhouse gas intensity of more than 100 g CO<sub>2</sub> e/kWh (50% of revenues).

Additionally, the Sub-Fund restricts investment in issuers involved in controversial activities, which include, but are not limited to, controversial weapons, extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas), tobacco (wholesale & retail distribution), adult entertainment, gambling, small arms and military contracting, fur & specialty leather.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security

Council, whether it is subject to comprehensive sanctions as defined by the Investment Manager, or whether it is involved in a high or extreme ranked cross-border conflict event. If the country appears on any mentioned list, it will be excluded from the investment universe.

### **ESG integration approach**

The Sub-Fund integrates the information on environmental, social and governance factors for its investments. The first step towards ESG integration is to identify material ESG risk and opportunities. Secondly, the material ESG risks and opportunities are assessed and expressed via a number of ESG ratings. The final step of ESG Integration involves incorporating this ESG analysis into investment screening and stock selection of issuers.

### **Stewardship**

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

### **Biodiversity Bond Assessment Methodology**

The Management Company's proprietary Biodiversity Bond Assessment Methodology details the screening criteria for each economic activity that appears in green, social and sustainability bonds as well as the screening for unlabelled bonds that focuses on issuer level criteria. Each economic activity and issuer should meet these screening criteria which takes into account SDG contribution of the activities in the bond or of the issuer's revenues, an internal mapping of the issuer's revenues to sustainable activities as well as extra biodiversity high impact and controversy screens. The framework leans on the EU Taxonomy, Climate Bonds Initiative, ICMA Green and Social Bond Principles, ICMA Sustainability Bond Guidelines, ENCORE data, data from third party vendors, industry initiatives and internal biodiversity screening criteria. The Sub-Fund seeks to align the economic activities within green, social and sustainability bonds and the revenues of the unlabelled bond issuers to the following UN SDGs:

SDG 6 - Clean water and Sanitation

SDG 12 - Responsible Consumption and Production

SDG 14 - Life Under Water

SDG 15 - Life on Land

### **Sustainable Investment Framework**

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issue can be identified as contributing to the first requirement via the intended purpose of the defined use of the proceeds of the bonds.

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

The Sub-Fund's binding elements are listed below:

- The Sub-Fund will exclude investment in companies that generate a percentage of their revenue in excess of a minimum as follows: (i) hard coal and lignite exploration, mining, extraction, distribution or refining (1% of revenues), (ii) oil fuel exploration, extraction, distribution or refining (10% of revenues), (iii) gaseous fuel exploration, extraction, manufacturing or distribution (50% of revenues), (iv) electricity generation with a greenhouse gas intensity of more than 100 g CO<sub>2</sub> e/kWh (50% of revenues).
- The Sub-Fund will restrict investments in issuers involved in controversial activities (as defined above).
- The Sub-Fund will exclude sovereign investments from countries subject to UN Security Council arms embargoes, comprehensive sanctions or involved in high/extreme cross-border conflicts.
- The Sub-Fund will invest in a combination in Labelled Bonds and in Unlabelled Bonds (as defined above) that aim to support biodiversity conservation and remediation.

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

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. For the Sustainable Investments, PAI Indicators are taken into account as part of the DNSH assessment as described in the Sustainable Investment Framework. Furthermore, the Sub-Fund incorporates a selection of mandatory and optional PAI Indicators as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Sub-Fund's investment process, via the restrictions criteria and Stewardship.

Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund's annual report.

### **(e) Proportion of investments**

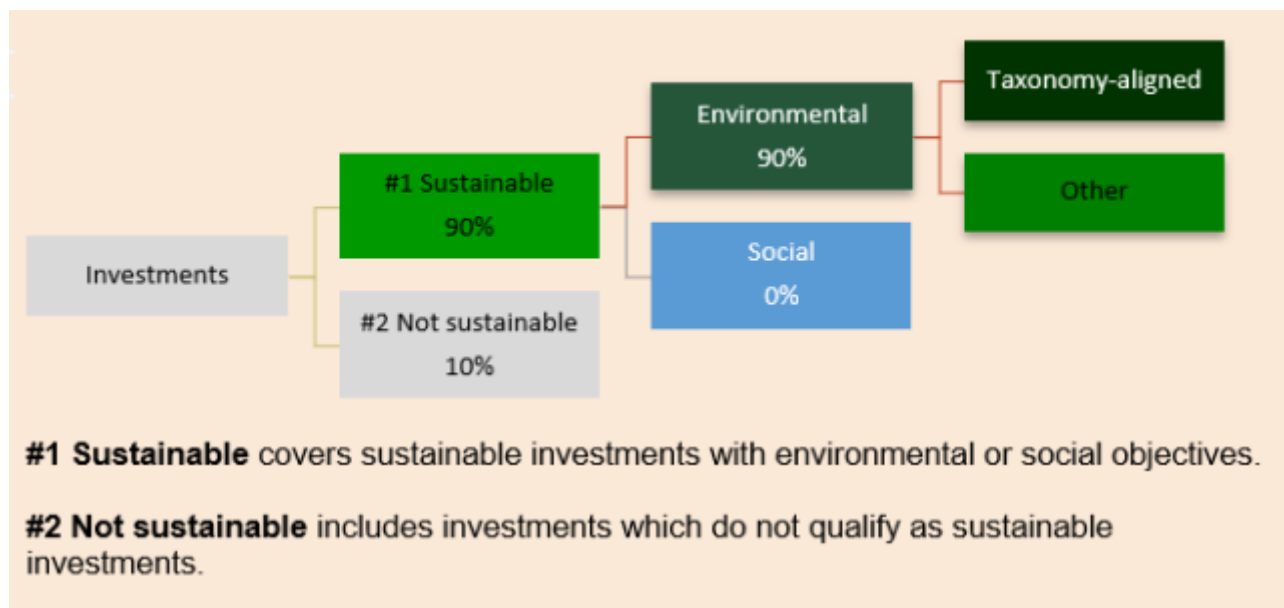
#### **What is the asset allocation and the minimum share of sustainable investments?**

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

At least 90% of the investments of the Sub-Fund are sustainable investments. The Sub-Fund does not commit to invest in sustainable investments with an objective that is aligned with the EU Taxonomy. A maximum of 10% of the investments of the Sub-Fund is estimated to be in the



category 'other' and are not sustainable investments. These investments are mostly in cash and cash equivalents, as well as derivatives used for hedging purposes.



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

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

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

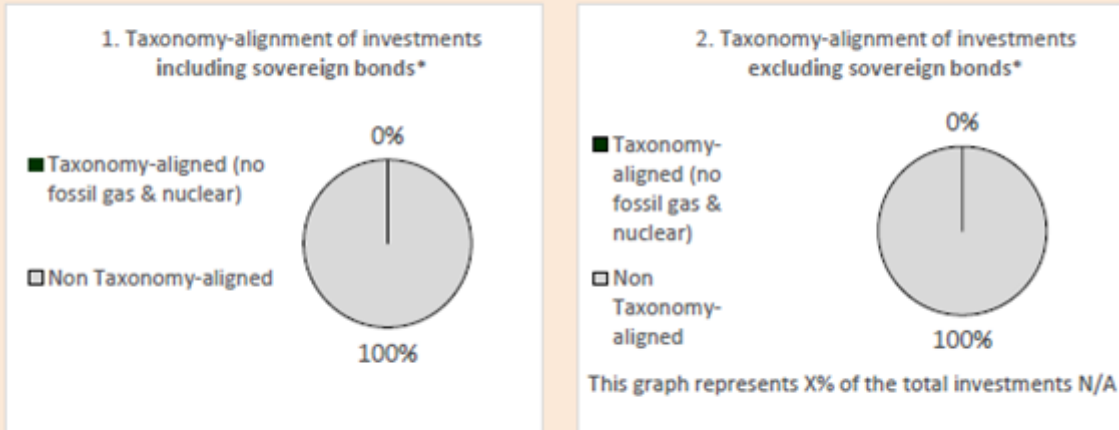
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under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

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

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

No, 0%.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

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

The minimum share of investments in transitional and enabling activities is 0%.

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

The Sub-Fund commits to a minimum of 90% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

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

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

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

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

Investments included under 'not sustainable' includes cash used for liquidity purposes and

derivatives for hedging purposes.

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

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

#### **(f) Monitoring of sustainable investment objective**

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

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

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements
- Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- The percentage of Sustainable Investments
- The percentage of the net assets of the Sub-Fund invested in Labelled Bonds and the percentage of the net assets of the Sub-Fund invested in Unlabelled Bonds that aim to support biodiversity conservation and remediation

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

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

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding minimum sustainable investment commitments of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. This 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 receives the output of post-trade portfolio guideline evaluation and in turn initiates the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance as applicable.

GSAM Compliance provides interpretive guidance on the activities performed by the investment

teams and assists 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 minimum sustainable investment commitments of the Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

### **(g) Methodologies**

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

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

The Management Company's proprietary Biodiversity Bond Assessment Methodology details the screening criteria for each economic activity that appears in green, social and sustainability bonds as well as the screening for unlabelled bonds that focuses on issuer level criteria. Each economic activity and issuer should meet these screening criteria which takes into account SDG contribution of the activities in the bond or of the issuer's revenues, an internal mapping of the issuer's revenues to sustainable activities as well as extra biodiversity high impact and controversy screens. The framework leans on the EU Taxonomy, Climate Bonds Initiative, ICMA Green and Social Bond Principles, ICMA Sustainability Bond Guidelines, ENCORE data, data from third party vendors, industry initiatives and internal biodiversity screening criteria. The Sub-Fund seeks to align the economic activities within green, social and sustainability bonds and the revenues of the unlabelled bond issuers to the following UN SDGs:

SDG 6 - Clean water and Sanitation

SDG 12 - Responsible Consumption and Production

SDG 14 - Life Under Water

SDG 15 - Life on Land

**Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list**

The number of issuers against which arms embargoes have been issued by the UN Security Council and/or are subject to a Call for Action on the Financial Action Task Force List (FATF), are applicable for sovereign issuers. Based on the FATF, high-risk jurisdictions (i.e. 'Call for Action' issuers) have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For the high-risk jurisdictions, the FATF calls on members to apply enhanced due diligence. The Management Company applies issuer-based screening processes as a means of measuring whether the objectives have been met.

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

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

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

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

As part of the investment process, the Sub-Fund will also exclude issuers in accordance with the exclusion criteria for the EU Paris-aligned Benchmark. This is done by excluding investments in companies:

- Involved in any activities related to controversial weapons;
- Involved in the cultivation and production of tobacco;
- That the Management Company finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- That derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- That derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- That derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- That derive 50% or more of their revenues from electricity generation with a with a green house gas ("GHG") intensity of more than 100 g CO<sub>2</sub> e/kWh.

Additionally, the Sub-Fund restricts investment in issuers involved in controversial activities, which include, but are not limited to, extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas), tobacco (wholesale & retail distribution), adult entertainment, gambling, small arms and military contracting, fur & specialty leather.

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

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 5%);
- the extraction of thermal coal (5%);
- small arms and military contracting (5%);
- the wholesale distribution of tobacco (5%);

- the retail distribution of tobacco (10%);
- adult entertainment (5% for production);
- adult entertainment (10% for distribution);
- fur & specialty leather (5% for production);
- fur & specialty leather (10% for distribution);
- gambling operations (5%);
- gambling operations supporting products and services (50%).

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

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security Council, whether it is subject to comprehensive sanctions as defined by the Investment Manager, or whether it is involved in a high or extreme ranked cross-border conflict event. If the country appears on any mentioned list, it will be excluded from the investment universe.

#### **Additional explanation activities definition.**

##### **Controversial weapons:**

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting for the above mentioned weapons. Separate criteria have been developed for nuclear weapons in addition to the criteria above, since they have a different character from other weapon types. Companies are restricted that have an industry tie to nuclear weapons and that are domiciled in countries:

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

##### **Controversial supply of arms**

Companies in scope are companies that demonstrably engage in activities related to making weapons, weapon systems, or related material or services available to

- (i) countries that are subject to a UN or EU arms embargo that is targeting the central government, or
- (ii) non-state actors sanctioned by the UN or EU.

##### **Oil sands, shale oil and gas, Arctic oil and gas (also known as unconventional oil and gas)**

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

##### **Thermal coal**

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

## **Tobacco**

Companies in scope for this restriction are companies that are involved in the production, retail or wholesale distribution of tobacco and e-cigarettes or are providing dedicated products and services therefore, because of the concerns regarding public health as well as the economic burden that smoking places on society.

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

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

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

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

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

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

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

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

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to align with the sustainable investment objective (in particular due to the relative inability to undertake direct engagement with portfolio companies relative to equity investments). Multiple third-party vendors and proprietary research are therefore leveraged to meet the diverse set of needs and use cases. The Fixed Income Team prefers to use more granular, performance-based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports

written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to becoming a sustainable investment.

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

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

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

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

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

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

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

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

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

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

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



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

### **(I) Attainment of the sustainable investment objective**

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

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

#### **Where can more product-specific information be found?**

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

More product-specific information can be found on the website <https://am.gs.com> by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report).

### 3. Summary in Danish - Sammenfatning

#### (a) Sammenfatning

##### Ingen væsentlig skade for det bæredygtige investeringsmål

Bæredygtige investeringer kræves også for at opfylde kriterierne om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er en del af den forvaltende virksomheds ramme for bæredygtig investering, som i forbindelse med mærkede obligationer tager hensyn til udstederen såvel som anvendelse af indtægterne. Enhver investering, som ikke opfylder kriterierne om ikke at gøre væsentlig skade, vil ikke være kvalificeret som en bæredygtig investering. En proprietær ramme for vurdering af væsentlig skade er blevet defineret for alle 16 obligatoriske PAI-indikatorer, herunder 2 statslige obligatoriske PAI-indikatorer.

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

Vigtigste negative indvirkninger (principal adverse impacts, "PAI")

Underfonden tager hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til PAI-indikatorerne gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er skitseret ovenfor, med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem underfondens investeringstilgang.

##### Det finansielle produkts bæredygtige investeringsmål

Underfonden søger at bidrage til at skabe en mere bæredygtig fremtid ved at investere i obligationer, som søger at støtte bevarelse og genopretning af biodiversitet ved at investere enten:

a) i en kombination af grønne, sociale og bæredygtige obligationer, hvor anvendelse af indtægterne ikke er baseret på International Capital Markets Associations (ICMA) frivillige principper for selvmærkede grønne, sociale og bæredygtige obligationer ("umærkede obligationer"), men som er udstedt af virksomheder, som har indtægter, der bidrager positivt til verdensmål 6 (Rent vand og sanitet) og/eller verdensmål 12 (Ansvarligt forbrug og produktion) og/eller verdensmål 14 (Livet i havet) og/eller verdensmål 15 (Livet på land); eller

b) i grønne, sociale og bæredygtige obligationer, hvor indtægterne vil blive anvendt til projekter eller aktiviteter, som fremmer grønne, sociale og bæredygtighedsrelaterede formål via deres anvendelse af indtægterne baseret på ICMA's frivillige principper for selvmærkede grønne, sociale og bæredygtige obligationer ("mærkede obligationer") med specifik overensstemmelse med verdensmål 6 og/eller 12 og/eller 14 og/eller 15. Overensstemmelsen med disse verdensmål fastsættes af investeringsforvalteren baseret på de oplysninger om anvendelse af indtægter, som modtages fra udstederen.

Som en del af investeringsprocessen vil underfonden også udelukke udstedere i overensstemmelse med kriterier for udelukkelse i det Paristilpassede EU-benchmark.

#### Investeringsstrategi

- Begrænsningskriterier
- ESG-integrationstilgang
- Forvaltning
- Metode til vurdering af biodiversitetsobligationer
- Ramme for bæredygtig investering

## Andel af investeringerne

Mindst 90 % af underfondens investeringer er bæredygtige investeringer.

## Overvågning

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

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

GSAM anvender egne og tredjepartssystemer til at overvåge efterlevelse af porteføljens bindende bæredygtige minimumsinvesteringsforpligtelser, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

## Metoder

Den forvaltende virksomheds proprietære metode til vurdering af biodiversitetsobligationer præciserer screeningkriterierne for hver økonomisk aktivitet, som optræder i grønne, sociale og bæredygtige obligationer såvel som screening af umærkede obligationer, som fokuserer på kriterier på udstederniveau. Hver økonomisk aktivitet og udsteder skal opfylde screeningkriterierne, som tager højde for SDG-påvirkningen fra de aktiviteter, der ligger til grund for obligationen eller udstederens indtægter, en intern kortlægning af udstederens indtægter til bæredygtige aktiviteter såvel som ekstra stor indvirkning på biodiversitet og screening for kontroverser. Rammen bygger på EU-klassificeringssystemet, Climate Bonds Initiative, ICMA's principper for grønne og sociale obligationer, ICMA's retningslinjer for bæredygtighedsobligationer, ENCORE-data, data fra tredjepartsleverandører, brancheinitiativer og interne kriterier for biodiversitetsscreening.

Desuden anvender den forvaltende virksomhed udstederbaserede screeningprocesser i forhold til udelukkelse baseret på våbenembargoer, overtrædelser af internationalt anerkendte standarder, som beskrevet i tilgangen til at vurdere god ledelsespraksis såvel som udelukkelse, som er beskrevet i investeringsstrategien.

## Datakilder og databehandling og begrænsninger mht. metoder og data

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

## Due diligence

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

## 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.

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**Opnåelse af det bæredygtige investeringsmål**

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

## 4. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Duurzame beleggingen zijn ook verplicht te voldoen aan de criteria van geen ernstige afbreuk doen (Do No Significant Harm, DNSH) van het Duurzame beleggingskader van de Beheermaatschappij, dat in de context van Gelabelde obligaties zowel de emittent als het gebruik van de opbrengsten in overweging neemt. Beleggingen die niet voldoen aan de DNSH-criteria kwalificeren niet als Duurzame belegging. Voor alle 16 verplichte PAI-indicatoren, inclusief de 2 van overheidswege verplichte PAI-indicatoren, is een eigen kader vastgesteld voor het beoordelen van ernstige afbreuk doen.

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

#### Belangrijkste ongunstige effecten (PAI's)

Het Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren met betrekking tot ecologische en sociale pijlers. Er wordt rekening gehouden met de PAI-indicatoren door het toepassen van het hierboven beschreven DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van het Subfonds.

#### Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds streeft ernaar bij te dragen aan een meer duurzame toekomst door te beleggen in obligaties die ernaar streven het behoud en herstel van biodiversiteit te ondersteunen, door te beleggen:

- a) in een combinatie van groene, sociale en duurzaamheidsobligaties waarbij het gebruik van de opbrengsten niet is gebaseerd op de vrijwillige beginselen voor Groene, Sociale en Duurzaamheidsobligaties met eigen label van de International Capital Market Association (ICMA) ("Niet-gelabelde obligaties"), maar die zijn uitgegeven door bedrijven die inkomsten hebben die positief bijdragen aan SDG 6 (Schoon water en sanitair) en/of SDG 12 (Verantwoorde consumptie en productie) en/of SDG 14 (Leven in het water) en/of SDG 15 (Leven op het land); of
- b) in groene, sociale en duurzaamheidsobligaties waarvan de opbrengsten zullen worden gebruikt voor projecten of activiteiten die groene, sociale en duurzaamheidsdoeleinden promoten door het gebruik van de opbrengsten op basis van de vrijwillige beginselen voor Groene, Sociale en Duurzaamheidsobligaties met eigen label van de ICMA ("Niet-gelabelde obligaties") met een specifieke afstemming op SDG 6 en/of SDG 12 en/of SDG 14 en/of SDG 15. De afstemming op deze SDG's wordt bepaald door de Beleggingsbeheerder op basis van de informatie over het gebruik van de opbrengsten die wordt ontvangen van de emittent.

Als onderdeel van het beleggingsproces sluit het Subfonds ook emittenten uit in overeenstemming met de uitsluitingscriteria voor de Op de Overeenkomst van Parijs afgestemde EU-benchmark.

#### Beleggingsstrategie

- Beperkingscriteria
- ESG-integratiebenadering
- Rentmeesterschap
- Methode voor het beoordelen van biodiversiteitsobligaties

- Duurzaam beleggingskader

## Aandeel beleggingen

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

## Monitoring

De duurzame beleggingsdoelstelling en duurzaamheidsindicatoren van de Portefeuille worden doorlopend gemeten en geëvalueerd.

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

GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende minimale duurzame beleggingsverplichtingen van de Portefeuille binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

## Methodologieën

De eigen Methode voor het beoordelen van biodiversiteitsobligaties van de Beheermaatschappij beschrijft in detail de screeningscriteria voor elke economische activiteit die voorkomt in groene, sociale en duurzaamheidsobligaties alsook de screening van niet-gelabelde obligaties die zicht richt op criteria op emittentniveau. Elke economische activiteit en emittent moeten voldoen aan deze screeningscriteria, waarbij rekening wordt gehouden met de SDG-bijdrage van de activiteiten in de obligatie of van de inkomsten van de emittent, een interne toewijzing van de inkomsten van de emittent aan duurzame activiteiten, evenals extra biodiversiteitsscreenings voor hoge impact en controversie. Het kader is gebaseerd op de EU-taxonomie, het Climate Bonds Initiative, de ICMA-beginselen voor Groene en Sociale obligaties, de ICMA-richtsnoeren voor Duurzaamheidsobligaties, ENCORE-gegevens, gegevens van derde partijen, sectorale initiatieven en interne biodiversiteitsscreeningscriteria.

Daarnaast past de Beleggingsbeheerder op de emittent gebaseerde screeningsprocessen toe met betrekking tot uitsluitingen, gebaseerd op wapenembargo's, schendingen van internationaal erkende normen, zoals beschreven in de benadering voor de beoordeling van goed bestuur, evenals uitsluitingen die zijn beschreven in de beleggingsstrategie.

## Gegevensbronnen en -verwerking en beperkingen van methodologie en gegevens

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

## Due diligence

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

## Engagement

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

**Het verwezenlijken van de duurzame beleggingsdoelstelling**

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

## 5. Summary in Finnish - Tiivistelmä

### (a) Tiivistelmä

#### Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Kestäviä sijoituksia edellytetään myös rahastoyhtiön kestävä sijoittamisen viitekehysten ”ei merkittävää haittaa” (DNSH) -kriteerien täyttämiseksi. Viitekehyksessä kestäviksi luokiteltujen joukkovelkakirjojen osalta arvioidaan sekä liikkeeseenlaskijaa että tuottojen käyttöä. Sijoituksia, jotka eivät täytä DNSH-kriteereitä, ei pidetä kestävinä sijoituksina. Jokaiselle 16 pakolliselle PAI-indikaattorille, myös kahdelle valtioiden pakolliselle PAI-indikaattorille, on määritetty oma viitekehys, jolla merkittävää haittaa arvioidaan.

Lisäksi kaikkien liikkeeseenlaskijoiden, joihin liittyy hyvin vakava kiistanalaisuus, katsotaan aiheuttavan merkittävää haittaa, eikä niitä pidetä kestävinä sijoituksina.

#### Pääasialliset haitalliset vaikutukset (PAI)

Alarahastossa otetaan huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ympäristön ja yhteiskunnan osa-alueilla. PAI-indikaattorit otetaan huomioon käyttämällä kestävien sijoitusten määrittämisessä edellä kuvattua DNSH-periaatetta, ja ne huomioidaan myös kvalitatiivisesti alarahaston sijoitusstrategiassa.

#### Rahoitustuotteen kestävä sijoitustavoite

Alarahasto pyrkii edistämään kestävämpää tulevaisuutta sijoittamalla joukkovelkakirjoihin, jotka pyrkivät tukemaan biodiversiteetin säilyttämistä ja ennallistamista, sijoittamalla joko

a) vihreisiin, yhteiskunnallisiin ja kestäviin joukkovelkakirjoihin, joiden osalta tuottojen käyttö ei perustu International Capital Market Associationin (ICMA) vapaaehtoiisiin periaatteisiin, jotka koskevat omaehtoisesti kestäviksi luokiteltuja vihreitä, yhteiskunnallisia ja kestäviä joukkovelkakirjoja (”luokittelemattomat joukkovelkakirjat), vaan jotka ovat sellaisten yritysten liikkeeseen laskemia, joiden tuotoilla edistetään positiivisesti YK:n kestävä kehityksen tavoitetta SDG 6 (puhdas vesi ja sanitaatio) ja/tai SDG 12 (vastuullinen kuluttaminen ja tuotanto) ja/tai SDG 14 (vedenalainen elämä) ja/tai SDG 15 (maapäällinen elämä); tai

b) vihreisiin, yhteiskunnallisiin ja kestäviin joukkovelkakirjoihin, joiden tuotot käytetään projekteihin tai hankkeisiin, jotka edistävät vihreitä, yhteiskunnallisia ja kestäviä tavoitteita ja joiden tuottojen käyttö perustuu ICMA:n vapaaehtoiisiin periaatteisiin, jotka koskevat omaehtoisesti kestäviksi luokiteltuja vihreitä, yhteiskunnallisia ja kestäviä joukkovelkakirjoja (”luokitellut joukkovelkakirjat”) ottaen huomioon yhdenmukaisuus YK:n kestävä kehityksen tavoitteen SDG 6 ja/tai SDG 12 ja/tai SDG 14 ja/tai SDG 15 kanssa. Sijoitusten hoitaja määrittää yhdenmukaisuuden näiden YK:n kestävä kehityksen tavoitteiden kanssa käyttämällä liikkeeseenlaskijalta saamia tietoja tuottojen käytöstä.

Osana sijoitusprosessiaan alarahasto sulkee pois liikkeeseenlaskijoita myös käyttämällä Pariisin sopimuksen mukaisen EU:n vertailuarvon poissulkemiskriteereitä.

#### Sijoitusstrategia

- rajoituskriteerit
- ESG-integraatio
- hallinnointi
- biodiversiteettijoukkovelkakirjojen arviointimenetelmä
- kestävä sijoittamisen viitekehys



## Sijoitusten osuus

Vähintään 90 % alarahaston sijoituksista on kestäviä sijoituksia.

## Seuranta

Sijoitussalkun kestäväää sijoitustavoitetta ja kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

Sijoitusten hoitaja päivittää taustatietoja oman kestävään sijoittamisen viitekehyksensä puitteissa vähintään neljännesvuosittain. Jos liikkeeseenlaskijan tilanteeseen tulee neljännesvuosittain tehtävän tietojen päivityksen välisellä ajalla muutoksia, liikkeeseenlaskija voidaan sulkea pois, jos se esimerkiksi ei enää täytä kestävään sijoituksen kriteereitä. Tällaisessa tilanteessa sijoitussalkku voi edelleen säilyttää sijoituksensa tällaiseen liikkeeseenlaskijaan seuraavaan neljännesvuosittaiseen päivitykseen saakka, jolloin se antaa luettelon liikkeeseenlaskijoista, jotka katsotaan kestäviksi sijoituksiksi. Sijoitukset, joita ei enää seuraavan neljännesvuosittain tehtävän tietojen päivityksen jälkeen katsota kestäviksi sijoituksiksi, poistetaan sijoitussalkusta mahdollisimman pian ja osuudenomistajien etujen mukaisesti.

GSAM seuraa sijoittamisen suuntaviivoihin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, salkkua sitovien kestävien sijoitusten vähimmäisosuutta koskevien sitoumusten noudattamista omilla ja kolmansien osapuolten järjestelmillä.

## Menetelmät

Rahastoyhtiön omassa biodiversiteettijoukkovelkakirjojen arviointimenetelmässä esitetään seulontakriteerit jokaiselle taloudelliselle toiminnolle, jota ilmenee vihreissä, yhteiskunnallisissa ja kestävässä joukkovelkakirjoissa sekä kestäviksi luokittelemattomia joukkovelkakirjoja koskevat seulontakriteerit, jotka keskittyvät kriteereihin liikkeeseenlaskijan tasolla. Jokaisen taloudellisen toiminnon ja liikkeeseenlaskijan tulee täyttää nämä seulontakriteerit, joissa huomioidaan joukkovelkakirjan tai liikkeeseenlaskijan tuottojen positiivinen vaikutus YK:n kestävään kehityksen tavoitteisiin, sisäinen kartoitus liikkeeseenlaskijan kestäviin toimintoihin käytetyistä tuotoista sekä erittäin suuriin biodiversiteettivaikutuksiin ja kiistanalaisuuksiin liittyvät kriteerit. Viitekehys nojaa EU:n luokitusjärjestelmään, Climate Bonds Initiativeen, ICMan vihreiden ja yhteiskunnallisten joukkovelkakirjojen periaatteisiin, ICMan kestävien joukkovelkakirjojen periaatteisiin, ENCORE-tietoihin, kolmansilta osapuolilta saatuihin tietoihin, toimialan hankkeisiin ja sisäisiin biodiversiteetin seulontakriteereihin.

Lisäksi rahastoyhtiö käyttää liikkeeseenlaskijoihin pohjautuvia seulontaprosesseja, kun on kyse poissulkemisista, jotka perustuvat asevientikieltoihin ja hyvän hallintotavan arviointitavoissa kuvattujen kansainvälisesti tunnustettujen standardien rikkomuksiin, sekä poissulkemisista, jotka on kuvattu sijoitusstrategiassa.

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

Vaikka ESG-tietojen saatavuus ja laatu paranevat jatkuvasti, sijoitusten hoitajan 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 sijoitusten hoitajan perusanalyysin keskeinen osa. ESG-käytäntöjä arvioidaan osana sijoitusprosessia, jos niiden katsotaan vaikuttavan olennaisesti luottorisktiin.

## Vaikuttaminen

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

## Kestävään sijoitustavoitteen saavuttaminen

Ei sovellu – Tämä kysymys ei sovellu, koska alarahastolle ei ole määritetty tiettyä indeksiä vertailuarvoksi kestävän sijoitustavoitteen saavuttamiseksi.

## 6. Summary in French - Résumé

### (a) Résumé

#### Aucun préjudice important pour l'objectif d'investissement durable

Les investissements durables sont également tenus de respecter les critères du principe consistant à « ne pas causer de préjudice important » du Cadre pour l'investissement durable de la Société de gestion, qui, dans le contexte des Obligations labellisées, considère l'émetteur ainsi que l'utilisation des produits. Tout investissement ne remplissant pas ces critères ne sera pas considéré comme un Investissement durable. Un cadre d'évaluation exclusif du caractère important du préjudice a été défini pour les 16 indicateurs obligatoires des PIN, y compris les 2 indicateurs obligatoires souverains des PIN.

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

#### Principales incidences négatives (PIN)

Le Compartiment tient compte des principales incidences négatives (PIN) sur les facteurs de durabilité sur l'ensemble des piliers environnementaux et sociaux. Les indicateurs des PIN sont pris en compte via l'application du principe consistant à « ne pas causer de préjudice important » décrit ci-dessus, pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

#### Objectif d'investissement durable du produit financier

Le Compartiment vise à contribuer à la création d'un avenir plus durable en investissant dans des obligations qui visent à soutenir la préservation et la restauration de la biodiversité, en investissant soit :

- a) dans une combinaison d'obligations vertes, sociales et durables où l'utilisation des produits ne repose pas sur les principes volontaires de l'International Capital Market Association (ICMA) pour les obligations vertes, sociales et durables auto-labellisées (« Obligations non labellisées »), mais émises par des sociétés dont les revenus contribuent positivement à l'ODD 6 (Eau propre et Assainissement) et/ou à l'ODD 12 (Consommation et Production responsables) et/ou à l'ODD 14 (Vie aquatique) et/ou à l'ODD 15 (Vie terrestre) ; ou
- b) dans des obligations vertes, sociales et durables où les produits seront appliqués à des projets ou activités qui favorisent des objectifs écologiques, sociaux et de développement durable par le biais de leur utilisation de produits sur la base des principes volontaires de l'ICMA pour les obligations vertes, sociales et durables auto-labellisées (« Obligations labellisées ») avec un alignement spécifique avec l'ODD 6 et/ou l'ODD 12 et/ou l'ODD 14 et/ou l'ODD 15. L'alignement sur ces ODD est déterminé par le Gestionnaire d'investissement sur la base des informations d'utilisation des produits reçues de l'émetteur.

Dans le cadre du processus d'investissement, le Compartiment exclura également les émetteurs conformément aux critères d'exclusion de l'Indice de référence « accord de Paris » de l'UE.

#### Stratégie d'investissement

- Critères de restriction
- Approche d'intégration ESG
- Gérance
- Méthodologie d'évaluation des obligations soutenant la biodiversité

- Cadre d'investissement durable

### Proportion d'investissements

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

### Contrôle

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

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

GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité avec les engagements concernant la part minimale d'investissements durables du Portefeuille décrite dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

### Méthodes

La Méthodologie exclusive d'évaluation des obligations soutenant la biodiversité de la Société de gestion détaille les critères de sélection pour chaque activité économique apparaissant dans les obligations vertes, sociales et durables, ainsi que le filtrage des obligations non labellisées qui se concentre sur les critères au niveau de l'émetteur. Chaque activité économique et chaque émetteur doit répondre à ces critères de sélection, qui prennent en compte la contribution des activités dans l'obligation ou des revenus de l'émetteur aux ODD, une cartographie interne des revenus de l'émetteur provenant des activités durables ainsi que des filtres supplémentaires d'impact élevé et de controverse sur la biodiversité. Le cadre s'appuie sur la taxinomie de l'UE, la Climate Bonds Initiative, les Principes de l'ICMA concernant les Obligations vertes et sociales, les Principes directeurs de l'ICMA applicables aux obligations durables, les données ENCORE, les données provenant de fournisseurs tiers, les initiatives du secteur et les critères internes de contrôle de la biodiversité.

En outre, la Société de gestion applique des processus de filtrage basés sur l'émetteur en ce qui concerne les exclusions basées sur les embargos sur les armes, les violations des normes internationalement reconnues telles que décrites dans l'approche visant à évaluer une bonne gouvernance, ainsi que les exclusions décrites dans la stratégie d'investissement.

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

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

### Diligence raisonnable

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

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**Engagement**

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

**Réalisation de l'objectif d'investissement durable**

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

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Nachhaltige Investitionen sind auch erforderlich, um die „Do no significant harm“- (DNSH)-Kriterien des Rahmenwerks für nachhaltige Investitionen der Verwaltungsgesellschaft zu erfüllen, die im Zusammenhang mit einem Label gekennzeichnete Anleihen den Emittenten sowie die Verwendung der Erlöse berücksichtigen. Alle Anlagen, die die DNSH-Kriterien nicht erfüllen, gelten nicht als nachhaltige Investition. Für alle 16 obligatorischen PAI-Indikatoren, einschließlich der 2 obligatorischen PAI-Indikatoren für staatliche Emittenten, wurde ein proprietäres Rahmenwerk zur Bewertung von erheblichen Beeinträchtigungen definiert.

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

#### Wichtigste nachteilige Auswirkungen (PAIs)

Der Teilfonds berücksichtigt die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren über ökologische und soziale Säulen hinweg. Die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAIs) werden durch Anwendung der oben beschriebenen DNSH-Beurteilung („Do no significant harm“) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

#### Nachhaltiges Investitionsziel des Finanzprodukts

Der Teilfonds soll zur Schaffung einer nachhaltigeren Zukunft beitragen, indem er in Anleihen investiert, die den Erhalt und die Wiederherstellung der biologischen Vielfalt unterstützen sollen, indem er investiert in:

- a) eine Kombination aus grünen, sozialen und nachhaltigen Anleihen, bei denen die Verwendung der Erlöse nicht auf den freiwilligen Prinzipien der International Capital Market Association (ICMA) für selbstgekennzeichnete grüne, soziale und nachhaltige Anleihen („nicht gekennzeichnete Anleihen“) basiert, die jedoch von Unternehmen ausgegeben werden, deren Erträge positiv zu SDG 6 (Sauberes Wasser und Sanitäreinrichtungen) und/oder SDG 12 (Verantwortungsvolle Konsum- und Produktionsmuster) und/oder zu SDG 14 (Leben unter Wasser) und/oder SDG 15 (Leben an Land) beitragen; oder
- b) grüne, soziale und nachhaltige Anleihen, bei denen die Erlöse für Projekte oder Tätigkeiten verwendet werden, die grüne, soziale und nachhaltige Zwecke fördern, indem die Erlöse auf der Grundlage der freiwilligen ICMA-Prinzipien für selbstgekennzeichnete grüne, soziale und nachhaltige Anleihen („gekennzeichnete Anleihen“) mit spezifischer Ausrichtung an SDG 6 und/oder SDG 12 und/oder SDG 14 und/oder SDG 15 verwendet werden. Die Ausrichtung an diesen SDG wird vom Anlageverwalter auf der Grundlage der vom Emittenten erhaltenen Informationen zur Verwendung der Erlöse bestimmt.

Im Rahmen des Anlageprozesses schließt der Teilfonds auch Emittenten gemäß den Ausschlusskriterien für den Paris-abgestimmten EU-Referenzwert aus.

#### Anlagestrategie

- Einschränkungskriterien
- ESG-Integrationsansatz
- Stewardship

- Bewertungsmethode für Biodiversitätsanleihen
- Rahmenwerk für nachhaltige Investitionen

### **Aufteilung der Investitionen**

Mindestens 90 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

### **Überwachung**

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

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

GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung des verbindlichen Mindestanteil an nachhaltigen Investitionen des Portfolios zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

### **Methoden**

Die firmeneigene Bewertungsmethode der Verwaltungsgesellschaft für Biodiversitätsanleihen beschreibt die Prüfkriterien für jede Wirtschaftstätigkeit im Rahmen grüner, sozialer und nachhaltiger Anleihen sowie die Prüfung auf nicht gekennzeichnete Anleihen, die sich auf Kriterien auf Emittentenebene konzentrieren. Jede Wirtschaftstätigkeit und jeder Emittent sollten diese Prüfkriterien erfüllen, die den SDG-Beitrag der Tätigkeiten im Rahmen der Anleihe oder des Umsatzes des Emittenten, eine interne Zuordnung des Umsatzes des Emittenten zu nachhaltigen Tätigkeiten sowie besonders hohe Auswirkungen auf die Biodiversität und Prüfungen auf Kontroversen berücksichtigen. Das Rahmenwerk stützt sich auf die EU-Taxonomie, die Climate Bonds Initiative, die ICMA Green and Social Bond Principles, die ICMA Sustainability Bond Guidelines, ENCORE-Daten, Daten von Drittanbietern, Brancheninitiativen und interne Prüfkriterien für Biodiversität.

Darüber hinaus wendet die Verwaltungsgesellschaft emittentenbasierte Screening-Prozesse in Bezug auf Ausschlüsse aufgrund von Waffenembargos und Verstößen gegen international anerkannte Standards, wie im Ansatz zur Bewertung der guten Unternehmensführung beschrieben, sowie die in der Anlagestrategie beschriebenen Ausschlüsse an.

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

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

### **Sorgfaltspflicht**

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

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**Engagement**

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

**Erreichung des nachhaltigen Investitionsziels**

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



## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφρόρων επενδύσεων

Αιφόρες επενδύσεις απαιτούνται επίσης για την εκπλήρωση των κριτηρίων μη πρόκλησης σημαντικής βλάβης του πλαισίου αιφρόρων επενδύσεων της Εταιρείας Διαχείρισης, το οποίο, στο πλαίσιο των χαρακτηρισμένων ομολόγων, λαμβάνει υπόψη τον εκδότη καθώς και τη χρήση των εσόδων. Όποια επένδυση δεν πληροί τα κριτήρια της μη πρόκλησης σημαντικής βλάβης δεν θα χαρακτηρίζεται αιφόρος επένδυση. Έχει καθοριστεί ένα αποκλειστικό πλαίσιο για την αξιολόγηση της σημαντικής βλάβης για το σύνολο των 16 υποχρεωτικών δεικτών ΚΔΕ, συμπεριλαμβανομένων των 2 υποχρεωτικών δεικτών ΚΔΕ για κρατικές οντότητες.

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

#### Κύριες δυσμενείς επιπτώσεις (ΚΔΕ)

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιφορίας σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι δείκτες ΚΔΕ λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης που περιγράφεται παραπάνω για τον προσδιορισμό αιφρόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους κεφαλαίου.

#### Στόχος αιφρόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Το επιμέρους αμοιβαίο κεφάλαιο έχει ως στόχο να συμβάλει στη δημιουργία ενός πιο βιώσιμου μέλλοντος, επενδύοντας σε ομόλογα που έχουν ως στόχο την υποστήριξη της διατήρησης και της αποκατάστασης της βιοποικιλότητας, επενδύοντας είτε:

α) σε έναν συνδυασμό πράσινων και κοινωνικών ομολόγων και ομολόγων αιφορίας, όπου η χρήση των εσόδων δεν βασίζεται στις προαιρετικές αρχές της Διεθνούς Ένωσης Κεφαλαιαγορών (ICMA) για τα αυτοχαρακτηρισμένα πράσινα και κοινωνικά ομόλογα και ομόλογα αιφορίας («Μη χαρακτηρισμένα ομόλογα»), αλλά εκδίδονται από εταιρείες που έχουν έσοδα που συμβάλλουν θετικά στον ΣΒΑ 6 (Καθαρό νερό και αποχέτευση) ή/και τον ΣΒΑ 12 (Υπεύθυνη κατανάλωση και παραγωγή) ή/και τον ΣΒΑ 14 (Ζωή στο νερό) ή/και τον ΣΒΑ 15 (Ζωή στη στεριά) ή

β) σε πράσινα και κοινωνικά ομόλογα και ομόλογα αιφορίας, όπου τα έσοδα θα χρησιμοποιούνται σε έργα ή δραστηριότητες που προωθούν πράσινους και κοινωνικούς σκοπούς και σκοπούς αιφορίας μέσω της χρήσης των εσόδων βάσει των προαιρετικών αρχών της ICMA για τα αυτοχαρακτηρισμένα πράσινα και κοινωνικά ομόλογα και ομόλογα αιφορίας («Χαρακτηρισμένα ομόλογα») με ειδική ευθυγράμμιση με τον ΣΒΑ 6 ή/και τον ΣΒΑ 12 ή/και τον ΣΒΑ 14 ή/και τον ΣΒΑ 15. Η ευθυγράμμιση με τους εν λόγω ΣΒΑ καθορίζεται από τον Διαχειριστή Επενδύσεων με βάση τις πληροφορίες σχετικά με τη χρήση των εσόδων που λαμβάνονται από τον εκδότη.

Στο πλαίσιο της επενδυτικής διαδικασίας, το επιμέρους αμοιβαίο κεφάλαιο θα εξαιρεί επίσης τους εκδότες σύμφωνα με τα κριτήρια αποκλεισμού για τον ευθυγραμμισμένο με τη Συμφωνία του Παρισιού ενωσιακό δείκτη αναφοράς.

#### Επενδυτική στρατηγική

- Κριτήρια περιορισμού
- Προσέγγιση ενσωμάτωσης παραγόντων ΠΚΔ
- Εποπτεία
- Μεθοδολογία αξιολόγησης ομολόγων για τη βιοποικιλότητα

• Πλαίσιο αιφώρων επενδύσεων

### Ποσοστό επενδύσεων

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

### Παρακολούθηση

Ο στόχος αιφώρων επενδύσεων και οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

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

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με τις δεσμευτικές υποχρεώσεις του Χαρτοφυλακίου για ελάχιστες αιφώρες επενδύσεις που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

### Μεθοδολογίες

Η αποκλειστική μεθοδολογία αξιολόγησης ομολόγων για τη βιοποικιλότητα της Εταιρείας Διαχείρισης περιγράφει λεπτομερώς τα κριτήρια ελέγχου για κάθε οικονομική δραστηριότητα που εμφανίζεται σε πράσινα και κοινωνικά ομόλογα και ομόλογα αιφωρίας, καθώς και τον έλεγχο για μη χαρακτηρισμένα ομόλογα που επικεντρώνεται σε κριτήρια σε επίπεδο εκδότη. Κάθε οικονομική δραστηριότητα και εκδότης θα πρέπει να πληροί τα εν λόγω κριτήρια ελέγχου, τα οποία λαμβάνουν υπόψη τη συνεισφορά των δραστηριοτήτων του ομολόγου ή των εσόδων του εκδότη στους ΣΒΑ, μια εσωτερική χαρτογράφηση των εσόδων του εκδότη σε αιφώρες δραστηριότητες, καθώς και πρόσθετους ελέγχους υψηλών επιπτώσεων και αντιπαραθέσεων στη βιοποικιλότητα. Το πλαίσιο στηρίζεται στην ταξινόμηση της ΕΕ, την πρωτοβουλία για τα κλιματικά ομόλογα, τις αρχές της ICMA για τα πράσινα και κοινωνικά ομόλογα, τις κατευθυντήριες γραμμές της ICMA για τα ομόλογα αιφωρίας, τα στοιχεία της ENCORE, τα στοιχεία τρίτων παρόχων, τις πρωτοβουλίες του κλάδου και τα κριτήρια εσωτερικού ελέγχου της βιοποικιλότητας.

Επιπλέον, η Εταιρεία Διαχείρισης εφαρμόζει διαδικασίες ελέγχου βάσει εκδότη σε σχέση με αποκλεισμούς που βασίζονται σε εμπάργκο όπλων, παραβιάσεις διεθνώς αναγνωρισμένων προτύπων όπως περιγράφονται στην προσέγγιση για την αξιολόγηση της χρηστής διακυβέρνησης, καθώς και τους αποκλεισμούς που περιγράφονται στην επενδυτική στρατηγική.

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

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

### Δέουσα επιμέλεια

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

## Ενεργός συμμετοχή

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

## Επίτευξη του στόχου αειφόρων επενδύσεων

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

## 9. Summary in Italian - Sintesi

### (a) Sintesi

#### Nessun danno significativo all'obiettivo di investimento sostenibile

Gli investimenti sostenibili devono inoltre soddisfare i criteri del principio "non arrecare un danno significativo" (Do No Significant Harm, DNSH) del Quadro di riferimento per gli investimenti sostenibili della Società di gestione, che nel contesto delle obbligazioni con etichetta, i cosiddetti "labelled bond", prende in considerazione l'emittente nonché l'utilizzo dei proventi. Gli investimenti che non soddisfano i criteri DNSH non si qualificheranno come investimenti sostenibili. Per tutti i 16 indicatori PAI obbligatori è stato definito un quadro di riferimento proprietario per la valutazione di danni significativi, compresi i 2 indicatori PAI obbligatori per i sovrani.

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

#### Principali effetti negativi (PAI)

Il Comparto considera i principali effetti negativi sui fattori di sostenibilità per tutti i pilastri ambientali e sociali. Gli indicatori PAI sono presi in considerazione attraverso l'applicazione del principio DNSH sopra descritto per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio d'investimento del Comparto.

#### Obiettivo di investimento sostenibile del prodotto finanziario

Il Comparto si propone di contribuire alla creazione di un futuro più sostenibile investendo in obbligazioni che mirano a sostenere la conservazione e la bonifica della biodiversità, investendo:

a) in una combinazione di obbligazioni verdi, sociali e di sostenibilità, in cui l'uso dei proventi non si basa sui principi di natura volontaria dell'International Capital Market Association (ICMA) per le obbligazioni verdi, sociali e di sostenibilità con self-labelling ("Unlabelled bond"), ma che sono emesse da società i cui ricavi contribuiscono positivamente all'OSS 6 (Acqua pulita e servizi igienico-sanitari) e/o all'OSS 12 (Consumo e produzione responsabili) e/o all'OSS 14 (Vita sott'acqua) e/o all'OSS 15 (Vita sulla terra); o

b) in obbligazioni verdi, sociali e di sostenibilità, in cui i proventi saranno destinati a progetti o attività che promuovono finalità verdi, sociali e di sostenibilità attraverso il loro utilizzo di proventi basati sui principi di natura volontaria dell'International Capital Market Association (ICMA) per le obbligazioni verdi, sociali e di sostenibilità con self-labelling ("Labelled bond") con allineamento specifico all'OSS 6 e/o all'OSS 12 e/o all'OSS 14 e/o all'OSS 15. L'allineamento con tali OSS è determinato dal Gestore degli investimenti sulla base delle informazioni sull'utilizzo dei proventi ricevute dall'emittente.

Nell'ambito del processo di investimento, il Comparto escluderà anche gli emittenti in conformità ai criteri di esclusione previsti per gli indici di riferimento UE allineati con l'accordo di Parigi.

#### Strategia di investimento

- Criteri di restrizione
- Approccio per l'integrazione ESG
- Attività di stewardship
- Metodologia di valutazione delle obbligazioni in materia di biodiversità
- Quadro di riferimento per l'investimento sostenibile

## Quota degli investimenti

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

## Monitoraggio

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

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

GSAM si avvale di sistemi proprietari e di terze parti per monitorare rispetto degli impegni minimi vincolanti di investimento sostenibile del Comparto contenuti nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

## Metodologie

La Metodologia di valutazione delle obbligazioni in materia di biodiversità, di proprietà della Società di gestione, descrive in dettaglio i criteri di selezione per ciascuna attività economica che figura nelle obbligazioni verdi, sociali e di sostenibilità, nonché la selezione per gli Unlabelled bond che si concentra sui criteri a livello di emittente. Ogni attività economica e ogni emittente devono soddisfare tali criteri di selezione che tengono conto del contributo agli OSS delle attività previste dall'obbligazione o dei ricavi dell'emittente, di una mappatura interna dei ricavi dell'emittente alle attività sostenibili, nonché di ulteriori controlli sulla biodiversità ad alto impatto e sulle controversie. Il Quadro di riferimento si basa sulla tassonomia dell'UE, sulla Climate Bonds Initiative, sui Green and Social Bond Principles dell'ICMA, sulle Sustainability Bond Guidelines dell'ICMA, sui dati ENCORE, sui dati di fornitori terzi, sulle iniziative del settore e sui criteri interni per lo screening della biodiversità.

Inoltre, la Società di gestione applica processi di selezione basati sugli emittenti in relazione alle esclusioni basate su embarghi sulle armi, violazioni di standard riconosciuti a livello internazionale, come descritto nell'approccio per la valutazione della buona governance, nonché alle esclusioni descritte nella strategia di investimento.

## Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

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

## Dovuta diligenza

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

## 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.

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**Raggiungimento dell'obiettivo di investimento sostenibile**

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

## 10. Summary in Portuguese - Resumo

### (a) Resumo

#### Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Também são necessários investimentos sustentáveis para cumprir os critérios «não prejudicar significativamente» do Quadro de Investimento Sustentável da Sociedade Gestora, que, no contexto de Obrigações Rotuladas, considera o emitente, bem como a utilização de receitas. Os investimentos que não cumpram os critérios «não prejudicar significativamente» não se qualificarão como um investimento sustentável. Foi definido um quadro exclusivo para a avaliação de «prejudicar significativamente» para todos os 16 indicadores de principais impactos negativos obrigatórios, incluindo os 2 indicadores de principais impactos negativos obrigatórios soberanos.

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

#### Principais impactos negativos (PIN)

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

#### Objetivo de investimento sustentável do produto financeiro

O Subfundo pretende contribuir para a criação de um futuro mais sustentável investindo em obrigações que têm como objetivo apoiar a conservação e a reparação do ponto de vista da biodiversidade, investindo:

- a) numa combinação de obrigações verdes, sociais e de sustentabilidade, em que a utilização de receitas não se baseie nos princípios voluntários da International Capital Market Association (ICMA) para obrigações verdes, sociais e de sustentabilidade autorrotuladas («Obrigações Não Rotuladas»), mas que são emitidas por empresas que têm quaisquer receitas que contribuam positivamente para o ODS 6 (Água potável e saneamento) e/ou ODS 12 (Produção e consumo sustentáveis) e/ou ODS 14 (Proteger a vida marinha) e/ou ODS 15 (Proteger a vida terrestre); ou
- b) em obrigações verdes, sociais e de sustentabilidade, em que as receitas serão aplicadas a projetos ou atividades que promovam finalidades ecológicas, sociais e de sustentabilidade, através da utilização de receitas baseadas nos princípios voluntários da ICMA para obrigações verdes, sociais e de sustentabilidade autorrotuladas ("Obrigações Rotuladas") com alinhamento específico com o ODS 6 e/ou ODS 12 e/ou ODS 14 e/ou ODS 15. O alinhamento com estes ODS é determinado pelo Gestor de Investimentos com base nas informações sobre a utilização das receitas recebidas do emitente.

Como parte do processo de investimento, o Subfundo também vai excluir emitentes de acordo com os critérios de exclusão presentes no Índice de Referência da UE alinhado com o Acordo de Paris.

#### Estratégia de investimento

- Critérios de restrição
- Abordagem de integração ESG
- Gestão
- Metodologia de avaliação de obrigações de biodiversidade

- Quadro de Investimento Sustentável

## Proporção dos investimentos

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

## Monitorização

O objetivo de investimento sustentável e os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua.

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

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com os compromissos mínimos de investimento sustentável obrigatórios da Carteira incluídos nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

## Metodologias

A metodologia de avaliação de obrigações de biodiversidade proprietária da Sociedade Gestora detalha os critérios de avaliação de cada atividade económica que aparece em obrigações verdes, sociais e de sustentabilidade, bem como a avaliação de obrigações não rotuladas que se foca nos critérios de nível do emitente. Cada atividade económica e emitente deve cumprir estes critérios de avaliação, que têm em conta a contribuição para o ODS das atividades na obrigação ou das receitas do emitente, um mapeamento interno das receitas do emitente para atividades sustentáveis, bem como avaliações adicionais de impacto e controvérsia do ponto de vista da biodiversidade. O quadro baseia-se na taxonomia da UE, na Iniciativa para as Obrigações Climáticas, nos Princípios das Obrigações Sociais da ICMA, nas Diretrizes relativas a Obrigações de Sustentabilidade da ICMA, nos dados da ENCORE, nos dados de fornecedores terceiros, nas iniciativas da indústria e nos critérios internos de avaliação do ponto de vista da biodiversidade.

Além disso, a Sociedade Gestora aplica processos de avaliação baseados no emitente em relação a exclusões baseadas em embargos de armas, violações de normas internacionalmente reconhecidas, conforme descrito na abordagem para avaliar a boa governação, bem como as exclusões descritas na estratégia de investimento.

## Fontes e tratamento dos dados e limitações da metodologia e dos dados

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

## Diligência devida

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

## Envolvimento



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

**Realização do objetivo de investimento sustentável**

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

## 11. Summary in Spanish - Resumen

### (a) Resumen

#### **Sin perjuicio significativo para el objetivo de inversión sostenible**

Las inversiones sostenibles también deben cumplir el criterio de no causar un perjuicio significativo del Marco de Inversión Sostenible de la Sociedad Gestora, que en el contexto de los bonos con etiqueta se aplica tanto al emisor como al uso de los fondos. Las inversiones que no cumplan el criterio de no causar un perjuicio significativo no pueden considerarse como inversiones sostenibles. Se ha definido un marco propio para evaluar en qué consiste un perjuicio significativo para los 16 indicadores obligatorios de las PIA, incluidos los dos indicadores obligatorios de las PIA aplicables a las inversiones en entidades soberanas.

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

#### Principales incidencias adversas (PIA)

El Subfondo considera las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta tanto mediante la aplicación del principio de no causar un perjuicio significativo, tal como se ha descrito, a la hora de determinar las inversiones sostenibles, como cualitativamente, a través del enfoque de inversión del Subfondo.

#### **Objetivo de inversión sostenible del producto financiero**

El objetivo del Subfondo es contribuir a crear un futuro más sostenible mediante la inversión en bonos que apoyen la conservación y la recuperación de la biodiversidad, para lo que se invierte en:

- a) una combinación de bonos verdes, sociales y sostenibles emitidos por empresas que generen ingresos contribuyendo de forma positiva al ODS 6 (agua limpia y saneamiento), al ODS 12 (producción y consumo responsables), al ODS 14 (vida submarina) o al ODS 15 (vida de ecosistemas terrestres), pese a que el uso de los fondos de estos bonos no se ajuste a lo descrito en los principios voluntarios de la Asociación Internacional de Mercados de Capitales (ICMA, por sus siglas en inglés) para bonos verdes, sociales y sostenibles autoetiquetados («Bonos Sin Etiqueta»);
- b) en bonos verdes, sociales y sostenibles cuyos fondos se destinen a proyectos o actividades que promuevan fines verdes, sociales y sostenibles, con base en el uso de los fondos descrito en los principios voluntarios de la ICMA para bonos verdes, sociales y de sostenibilidad autoetiquetados («Bonos Con Etiqueta»), alineados específicamente con el ODS 6, el ODS 12, el ODS 14 o el ODS 15. El Gestor de Inversiones determina la alineación con estos ODS basándose en la información sobre el uso de los fondos que recibe del emisor.

Como parte del proceso de inversión, el Subfondo también excluirá emisores de conformidad con los criterios de exclusión del índice de referencia de la UE armonizado con el Acuerdo de París.

#### **Estrategia de inversión**

- Criterios de restricción
- Enfoque de integración ASG
- Administración responsable
- Método de evaluación de bonos de biodiversidad
- Marco de Inversión Sostenible

## Proporción de inversiones

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

## Seguimiento

El objetivo de inversión sostenible y los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua.

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

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de los compromisos mínimos de inversión sostenible de la Cartera estipulados en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

## Métodos

El método de evaluación de los bonos de biodiversidad, propio de la Sociedad Gestora, detalla los criterios de selección de cada actividad económica que aparece en los bonos verdes, sociales y sostenibles, así como los criterios para la selección de los bonos sin etiqueta, centrada en los emisores. Cada actividad económica y cada emisor deben cumplir estos criterios de selección, que tienen en cuenta la contribución a los ODS de las actividades del bono o de los ingresos del emisor, una correlación interna entre los ingresos del emisor y actividades sostenibles, así como criterios adicionales de impacto elevado y de controversia en materia de biodiversidad. El marco se basa en la taxonomía de la UE; la Climate Bonds Initiative; los Principios de los Bonos Sociales, los Principios de los Bonos Verdes y la Guía de los Bonos Sostenibles de la ICMA; los datos de ENCORE y de proveedores externos; las iniciativas del sector, y los criterios internos de exclusión en función de la biodiversidad.

Además, la Sociedad Gestora aplica procesos de selección basados en emisores en relación con las exclusiones basadas en embargos de armas, vulneraciones de estándares reconocidos internacionalmente, tal y como se describe en el enfoque para evaluar la buena gobernanza, así como las exclusiones descritas en la estrategia de inversión.

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

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

## Diligencia debida

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

## 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.

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**Logro del objetivo de inversión sostenible**

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

## 12. Summary in Swedish - Sammanfattning

### (a) Sammanfattning

#### Betydande skada orsakas inte för målet för hållbar investering

Hållbara investeringar måste även uppfylla DNSH-kriterierna (gör inte någon betydande skada) inom investeringsrådgivarens ram för hållbara investeringar, som i samband med märkta obligationer tar hänsyn både till emittenten och till användningen av intäkter. Investeringar som inte lever upp till DNSH-kriterierna kvalificeras inte som hållbara. Ett egenutvecklat ramverk för bedömning av betydande skador har definierats för alla 16 obligatoriska PAI-indikatorer, inklusive de två statligt obligatoriska PAI-indikatorerna.

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

Huvudsakliga negativa konsekvenser för hållbarhetsfaktorer (PAI)

Delfonden beaktar de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. PAI-indikatorerna beaktas genom att tillämpa DNSH-principen som beskrivs ovan för fastställande av hållbara investeringar samt kvalitativt genom delfondens investeringsmetod.

#### Den finansiella produktens mål för hållbar investering

Delfonden strävar efter att bidra till att skapa en mer hållbar framtid genom att investera i obligationer som ämnar stödja bevarande av och efterbehandling för den biologiska mångfalden genom att investera antingen:

a) i en kombination av miljö-, samhälls- och hållbarhetsinriktade obligationer där intäkter inte baseras på International Capital Market Association's (ICMA) frivilliga principer för egenmärkta miljö-, samhälls- och hållbarhetsinriktade obligationer ("omärkta obligationer") men som emitteras av företag som har intäkter som bidrar positivt till SDG 6 (rent vatten och sanitet), SDG 12 (hållbar konsumtion och produktion), SDG 14 (hav och marina resurser) eller SDG 15 (ekosystem och biologisk mångfald), eller

b) i miljö-, samhälls- och hållbarhetsinriktade obligationer där intäkterna används till projekt eller aktiviteter som främjar miljö-, samhälls- och hållbarhetsinriktade syften genom att använda intäkterna enligt ICMA:s frivilliga principer för egenmärkta miljö-, samhälls- och hållbarhetsinriktade obligationer ("märkta obligationer") med särskild inriktning mot SDG 6, SDG 12, SDG 14 eller SDG 15. Investeringsförvaltaren bestämmer hur väl dessa mål efterlevs baserat på information från emittenten om hur intäkter brukas.

Som en del av investeringsprocessen kommer delfonden även att utesluta emittenter enligt uteslutningskriterierna för EU-referensvärdet för anpassning till Parisavtalet.

#### Investeringsstrategi

- Begränsningskriterier
- ESG-integreringsmetod
- Förvaltning
- Metod för bedömning av obligation för biologisk mångfald
- Ramverk för hållbara investeringar

#### Andel av investeringar

Minst 90 % av delfondens investeringar är hållbara investeringar.

## Övervakning

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

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

GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av portföljens bindande minimiåtaganden för hållbara investeringar som finns i investeringsriktlinjerna i enlighet med GSAM:s policy med investeringsriktlinjer.

## Metoder

Förvaltningsbolagets egenutvecklade metoder för bedömning av obligationer för biologisk mångfald anger urvalskriterierna för varje ekonomisk aktivitet som förekommer i miljö-, samhälls- och hållbarhetsinriktade obligationer samt urvalet av omärkta obligationer som fokuserar på kriterier på emittentnivå. Varje ekonomisk aktivitet och emittent ska uppfylla dessa urvalskriterier som tar hänsyn till de mål som bidrar till aktiviteterna i obligationen eller emittentens intäkter, en intern kartläggning av emittentens intäkter till hållbarhetsinriktade aktiviteter samt ytterligare urval baserat på kontrovers runt och hög påverkan på den biologiska mångfalden. Ramverket bygger på EU-taxonomin, Climate Bonds Initiative, ICMA:s miljö- och samhällsprinciper, ICMA:s riktlinjer för hållbara investeringar, ENCORE-data, data från tredjepartsleverantörer, branschinitiativ och interna urvalskriterier om biologisk mångfald.

Dessutom tillämpar förvaltningsbolaget emittentbaserade urvalsprocesser gällande uteslutning baserat på vapenembargon, brott mot internationellt erkända standarder som angivet i metoden för bedömning av god styrning samt de uteslutningskriterier som beskrivs i investeringsstrategin.

## Datakällor och databehandling och begränsningar för metoder och data

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

## Due diligence

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

## Engagemang

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

## Uppnåendet av målet för hållbar investering

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

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