

GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL MULTI-ASSET GROWTH PORTFOLIO
- Legal entity identifier: 549300DQ1LQ446IBS050
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal Adverse Impacts

This is not applicable as the Portfolio does not commit to make sustainable investments.

Environmental or social characteristics of the financial product

The Portfolio promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Portfolio promotes environmental and social characteristics by:

The Portfolio promotes certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds disclosing under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Advisor.

In accordance with its investment policy and the planned asset allocation described below, the Portfolio may also invest in other authorized assets that are not Permitted Funds meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

Investment strategy

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

Proportion of investments

Under normal circumstances, at least 30% of net assets of the Portfolio will be aligned with the environmental and/or social characteristics promoted by this Portfolio.

Monitoring of environmental or social characteristics

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

Methodologies

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

Data sources and processing & Limitations to methodologies 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. Therefore, the Investment Manager leverages multiple third-party vendors to meet the diverse set of needs and use cases.

Due diligence

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

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios managed on behalf of the investing clients is a key part of the investment process, where relevant.

Designated reference benchmark

N/A – This Portfolio is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

2. Detailed information in English

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

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

The Portfolio promotes certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds disclosing under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Advisor.

In accordance with its investment policy and the planned asset allocation described below, the Portfolio may also invest in other authorized assets that are not Permitted Funds meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

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

The Portfolio invests a portion of its assets in Permitted Funds disclosing under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Advisor.

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

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

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

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

Not applicable.

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

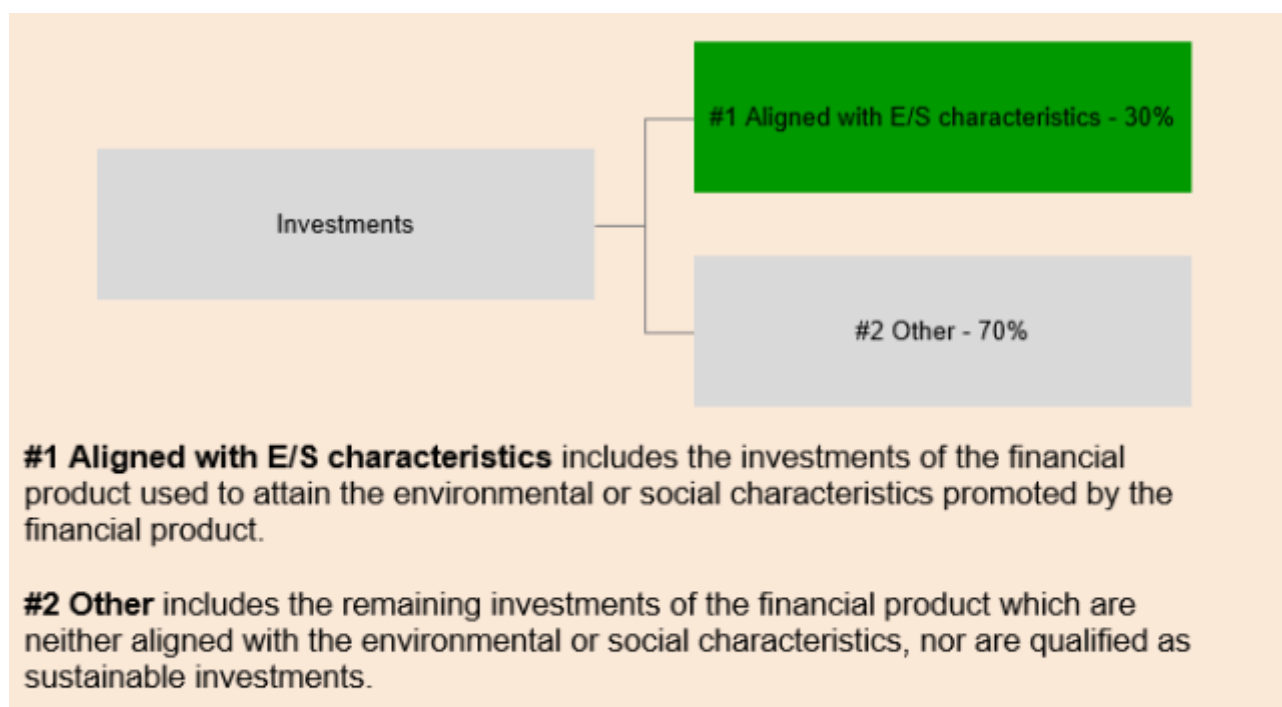
Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also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

Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

Under normal circumstances, at least 30% of net assets of the Portfolio will be aligned with the environmental and/or social characteristics promoted by this Portfolio, and up to 70% of net assets may be held in other investments including financial derivative instruments (such as equity and bond futures, currency forwards, options), cash, cash equivalents and other assets held for diversification, portfolio management and/or investment purposes.



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

This question is not applicable.

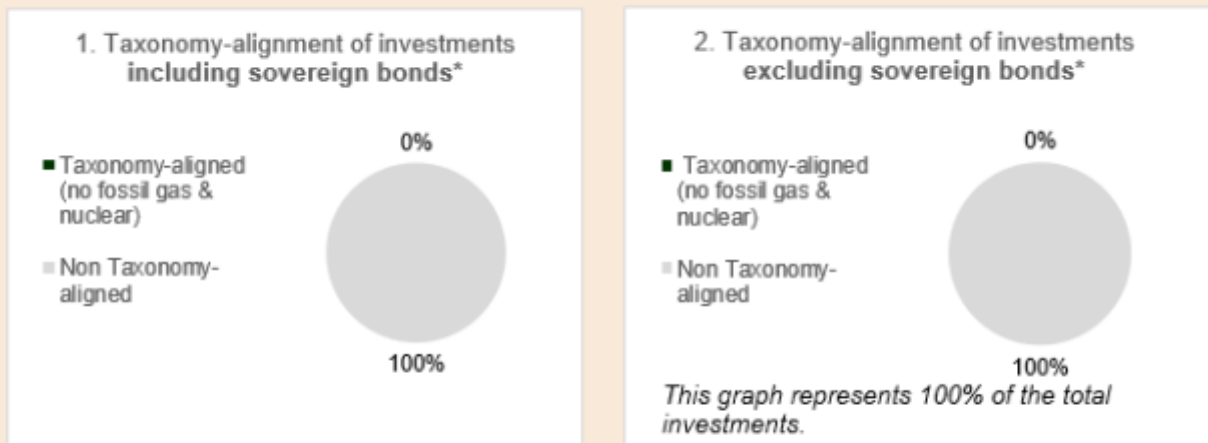
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

No.

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



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

***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Portfolio does not currently commit to invest any “sustainable investment” within the meaning of the EU Taxonomy.

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

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

What investments are included under “#2 Other”, what is their purpose and are there any

minimum environmental or social safeguards?

Investments included under “#2 Other” include derivatives (such as equity and bond futures), cash, cash equivalents and other assets held for diversification, portfolio management and/or investment purposes. These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management and diversification purposes, including equitizing cash flows and expressing short term tactical views. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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

(f) Monitoring of environmental or social characteristics

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

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

- % of Portfolio that is invested in Permitted Funds that disclose under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Advisor.

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

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

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

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

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company’s Policy on Breaches and Errors, and the Policy on GSAM Error 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 as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

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

% of Portfolio that is invested in Permitted Funds that disclose under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Adviser.

The Portfolio promotes environmental and social characteristics by investing a portion of assets in certain Permitted Funds that disclose under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Adviser and is measured by sub-fund's exposure to these Permitted Funds. The Investment Adviser maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify the SFDR disclosures. The Investment Adviser then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

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

The Investment Adviser invests in certain Permitted Funds disclosing under Article 8 or 9 SFDR. The Investment Adviser utilises the regulatory disclosure documents for monitoring the attainment of the promoted environmental or social characteristics.

(i) Limitations to methodologies and data**What are the limitations to the methodologies and data sources?**

The Investment Adviser is reliant on the underlying methodologies and data sources of the managers of the Permitted Funds. The Investment Adviser is also reliant on the accuracy and completeness of the regulatory disclosures provided by the underlying managers of the Permitted Funds in order to meet the environmental and/or social characteristics promoted.

(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 Portfolio invests a portion of assets in certain Permitted Funds that promote environmental and/or social characteristics. As a result, the Investment Adviser is reliant on the underlying managers of those Funds to perform due diligence on the underlying securities to ensure that they are in line with the policies of those Permitted Funds. The Investment Adviser considers the regulatory disclosures of the Permitted Funds as part of the portfolio construction process. As such the Investment Adviser maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria. The Investment Adviser then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

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

Yes. The Portfolio invests a portion of assets in certain Permitted Funds managed by GSAM that promote environmental or social characteristics. Assessing and promoting effective stewardship among the underlying companies and issuers represented in the Portfolio is a key part of the

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

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

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

(I) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål.

Vigtigste negative indvirkninger

Dette er ikke relevant, da porteføljen ikke forpligter sig til at foretage bæredygtige investeringer.

Det finansielle produkts miljømæssige eller sociale karakteristika

Porteføljen fremmer miljømæssige og sociale karakteristika som beskrevet i artikel 8 i SFDR. Specifikt fremmer porteføljen miljømæssige og sociale karakteristika ved at:

Porteføljen fremmer visse miljømæssige og sociale karakteristika ved at investere en andel af aktiverne i visse tilladte fonde i forbindelse med offentliggørelse i henhold til artikel 8 eller 9 af SFDR, der forvaltes af en enhed, som er knyttet til investeringsrådgiveren.

I overensstemmelse med porteføljens investeringspolitik og den planlagte aktivallokering beskrevet nedenfor kan porteføljen også investere i andre autoriserede aktiver, som ikke er tilladte fonde, der opfylder de ovennævnte kriterier, hvilket vil blive noteret under "#2 Andet".

Investeringsstrategi

Investeringsrådgiveren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor.

Andel af investeringerne

Under normale omstændigheder vil mindst 30 % af porteføljens nettoaktiver være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, som fremmes af denne portefølje.

Overvågning af miljømæssige eller sociale karakteristika

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

Metoder

Investeringsforvalterens investeringsteams kan anvende et antal forskellige stile til at inkludere ESG-betragtninger i udvælgelsen af aktiver og porteføljesammensætningen.

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. Derfor udnytter investeringsforvalteren en række tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

Due diligence

I tillæg til den finansielle due diligence, som investeringsforvalteren udfører, vurderer

investeringsforvalteren også indvirkningen af ESG-relaterede risici og muligheder som en del af investeringsprocessen, hvor det er relevant.

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i porteføljerne, på vegne af de investerende klienter, er en vigtig del af investeringsprocessen, hvor det er relevant.

Angivet referencebenchmark

Ikke relevant – Denne portefølje forvaltes aktivt og har derfor ikke angivet et specifikt indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige eller sociale karakteristika, som det fremmer.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen.

Belangrijkste ongunstige effecten

Dit is niet van toepassing aangezien de Portefeuille zich er niet toe verbindt Duurzame beleggingen te doen.

Ecologische of sociale kenmerken van het financiële product

De Portefeuille promoot ecologische en sociale kenmerken, zoals beschreven in artikel 8 van de SFDR. De Portefeuille promoot ecologische en/of sociale kenmerken met name op de volgende manieren:

De Portefeuille promoot bepaalde ecologische en sociale kenmerken door een deel van de activa te beleggen in bepaalde Toegestane Fondsen die bekendstaan onder Artikel 8 of 9 SFDR en die worden beheerd door een entiteit die gelieerd is aan de Beleggingsadviseur.

In overeenstemming met zijn beleggingsbeleid en de hieronder beschreven geplande activaspreiding, kan de Portefeuille ook beleggen in andere toegestane activa die geen Toegestane Fondsen zijn volgens de bovenstaande criteria, die zullen worden verantwoord in de korf '#2 Overige'.

Beleggingsstrategie

De beleggingsadviseur past de ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven.

Aandeel beleggingen

In normale omstandigheden zal minstens 30% van het nettovermogen van de Portefeuille overeenstemmen met de ecologische en/of sociale kenmerken die door deze Portefeuille worden gepromoot.

Monitoring van ecologische of sociale kenmerken

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

Methodologieën

De beleggingsteams van de Beheerder kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de ondernemingen en uitgevende instellingen die vertegenwoordigd zijn in de portefeuilles die namens de beleggende cliënten worden beheerd, is een essentieel onderdeel van het beleggingsproces, indien relevant.

Aangewezen referentiebenchmark

N.v.t. – Deze Portefeuille wordt actief beheerd en er is dan ook geen specifieke index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische en/of sociale kenmerken die dit financiële product promoot.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

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

Pääasialliset haitalliset vaikutukset

Tätä ei sovelleta, koska salkku ei sitoudu tekemään kestäviä sijoituksia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Salkku edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia SFDR:n 8 artiklan mukaisesti. Erityisesti salkku edistää ympäristöön ja yhteiskuntaan liittyviä tekijöitä seuraavilla tavoilla:

Sijoitussalkku edistää tiettyjä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia sijoittamalla osan varoistaan tiettyihin SFDR-asetuksen 8 tai 9 artiklan mukaisesti ilmoitettuihin sallittuihin rahastoihin, joiden hoitaja on sijoitusneuvojaan sidoksissa oleva oikeushenkilö.

Edellä kuvatun sijoituspolitiikan ja suunnitellun varojen kohdennuksen mukaisesti salkku voi sijoittaa myös muihin valtuutettuihin omaisuuseriin, jotka eivät ole edellä määritetyt kriteerit täyttäviä sallittuja rahastoja ja kuvataan osion ”#2 Muut” kohdalla.

Sijoitusstrategia

Sijoitusneuvoja sisällyttää ESG-kriteerit sijoitusprosessiinsa sitovasti, kuten edellä on kuvattu.

Sijoitusten osuus

Normaaleissa olosuhteissa vähintään 30 % salkun nettovaroista noudattaa salkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Salkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. Goldman Sachs Asset Management seuraa sijoittamisen suuntaviivoin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, salkkua sitovien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien noudattamista omilla ja kolmansien osapuolten järjestelmillä.

Menetelmät

Sijoitusten hoitajan sijoitustiimit voivat käyttää useita eri tyyplejä ESG-näkökohtien sisällyttämiseksi omaisuuserien valintaan ja sijoitussalkun koostamiseen.

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 sijoitusten hoitaja hyödyntää moninaisten tarpeiden täyttämiseen ja käyttökohteisiin useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

Taloudellisten tietojen asianmukaisen huolellisen arvioinnin lisäksi sijoitusten hoitaja arvioi tarpeen mukaan ESG-riskien ja -mahdollisuuksien vaikutusta osana sijoitusprosessia.

Vaikuttamispolitiikat

Salkkuun sisältyvien yritysten ja liikkeeseenlaskijoiden tehokkaan hallinnoinnin arviointi ja edistäminen on sijoitusprosessin olennainen osa, soveltuvin osin.

Nimetty vertailuarvo

Ei sovellu. Tätä sijoitussalkkua hoidetaan aktiivisesti, eikä sille siksi ole nimetty tiettyä indeksia vertailuarvoksi sen määrittämiseksi, vastaako rahoitustuote edistämäänsä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif.

Principales incidences négatives

Cela n'est pas applicable, car le Portefeuille ne s'engage pas à réaliser des investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Portefeuille promeut des caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Portefeuille promeut les caractéristiques environnementales et sociales par le biais des éléments suivants :

Le Portefeuille promeut certaines caractéristiques environnementales et sociales en investissant une partie de ses actifs dans certains Fonds autorisés déclarés au titre de l'article 8 ou 9 du Règlement SFDR, gérés par une entité affiliée au Conseiller en investissement.

Conformément à sa politique d'investissement et à l'allocation d'actifs prévue décrite ci-dessous, le Portefeuille peut également investir dans d'autres actifs autorisés qui ne sont pas des Fonds autorisés répondant aux critères susmentionnés, lesquels seront comptabilisés dans la catégorie « #2 Autres ».

Stratégie d'investissement

Le Conseiller en investissement met en œuvre les Critères ESG sur une base contraignante dans le cadre de son processus d'investissement, tel que décrit ci-dessus.

Proportion d'investissements

Dans des conditions normales de marché, au moins 30 % de l'actif net du Portefeuille seront alignés sur les caractéristiques environnementales et/ou sociales promues par ce Portefeuille.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence. Goldman Sachs Asset Management utilise des systèmes exclusifs de sociétés et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille contenues dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

Méthodes

Les équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

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. Par conséquent, le Gestionnaire d'investissement sollicite plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

En plus de la diligence raisonnable financière dont il fait preuve, le Gestionnaire d'investissement évalue également l'impact des risques et opportunités liés aux questions ESG dans le cadre du processus d'investissement, le cas échéant.

Politiques d'engagement

L'évaluation et la promotion d'un engagement efficace au sein des sociétés et des émetteurs représentés dans les portefeuilles gérés pour le compte des clients qui investissent constituent un élément clé du processus d'investissement, le cas échéant.

Indice de référence désigné

Sans objet – Ce Portefeuille applique une gestion active et n'a donc pas désigné d'indice spécifique comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promet.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an.

Wichtigste nachteilige Auswirkungen

Nicht zutreffend, da sich das Portfolio nicht verpflichtet, nachhaltige Investitionen zu tätigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Das Portfolio bewirbt ökologische und soziale Merkmale, wie in Artikel 8 der SFDR erläutert. Insbesondere bewirbt das Portfolio ökologische und soziale Merkmale durch:

Das Portfolio bewirbt auch bestimmte ökologische und soziale Merkmale, indem es einen Teil seines Vermögens in bestimmte zulässige Fonds investiert, die Offenlegungen gemäß Artikel 8 oder 9 der SFDR vornehmen und von einem mit dem Anlageberater verbundenen Unternehmen verwaltet werden.

Im Rahmen seiner Anlagepolitik und der nachstehend beschriebenen geplanten Vermögensallokation kann das Portfolio auch in andere zulässige Vermögenswerte investieren, bei denen es sich nicht um zulässige Fonds gemäß den vorstehenden Kriterien handelt. Solche Vermögenswerte werden in der Kategorie „#2 Andere Investitionen“ ausgewiesen.

Anlagestrategie

Der Anlageberater integriert die ESG-Kriterien verbindlich in seinen Anlageprozess, wie oben beschrieben.

Aufteilung der Investitionen

Unter normalen Umständen werden mindestens 30 % des Nettovermögens dieses Portfolios im Einklang mit den von ihm beworbenen ökologischen und/oder sozialen Merkmalen verwendet.

Überwachung der ökologischen oder sozialen Merkmale

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

Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden, um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden 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 greift der Anlageverwalter auf mehrere Drittanbieter zurück, um die unterschiedlichen Bedürfnisse und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

Zusätzlich zu der vom Anlageverwalter durchgeführten finanziellen Sorgfaltspflicht beurteilt der Anlageverwalter bei Bedarf auch die Auswirkungen von ESG-bezogenen Risiken und Chancen im Rahmen des Anlageprozesses.

Mitwirkungspolitik

Die Bewertung und Förderung eines effektiven Stewardships bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, die im Auftrag der investierenden Kunden verwaltet werden, ist ggf. ein wesentlicher und auf den jeweiligen Einzelfall auszurichtender Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Nicht zutreffend – Dieses Portfolio wird aktiv verwaltet und verfügt daher nicht über einen spezifischen Index, der als Referenzwert bestimmt wurde, um festzustellen, ob dieses Finanzprodukt an den von ihm beworbenen ökologischen oder sozialen Merkmalen ausgerichtet ist.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Κύριες δυσμενείς επιπτώσεις

Αυτό δεν ισχύει επειδή το χαρτοφυλάκιο δεν έχει δεσμευτεί να πραγματοποιήσει αειφόρες επενδύσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το χαρτοφυλάκιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά, όπως περιγράφονται στο άρθρο 8 του SFDR. Ειδικότερα, το χαρτοφυλάκιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά:

Το χαρτοφυλάκιο προωθεί ορισμένα περιβαλλοντικά και κοινωνικά χαρακτηριστικά επενδύοντας μέρος των περιουσιακών στοιχείων του σε ορισμένα επιτρεπόμενα αμοιβαία κεφάλαια που πραγματοποιούν γνωστοποιήσεις σύμφωνα με το άρθρο 8 ή 9 του SFDR και υπόκεινται σε διαχείριση από οντότητα που δεν συνδέεται με τον Σύμβουλο Επενδύσεων.

Σύμφωνα με την επενδυτική πολιτική του και την προγραμματισμένη κατανομή των στοιχείων ενεργητικού που περιγράφεται παρακάτω, το χαρτοφυλάκιο μπορεί επίσης να επενδύει σε άλλα εγκεκριμένα περιουσιακά στοιχεία που δεν αποτελούν επιτρεπόμενα αμοιβαία κεφάλαια και πληρούν τα παραπάνω κριτήρια, τα οποία θα αντιστοιχούν στην κατηγορία «#2 Άλλες».

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει τα κριτήρια ΠΚΔ σε δεσμευτική βάση στην επενδυτική του διαδικασία, όπως περιγράφεται παραπάνω.

Ποσοστό επενδύσεων

Υπό κανονικές συνθήκες, τουλάχιστον το 30% του καθαρού ενεργητικού του χαρτοφυλακίου θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το χαρτοφυλάκιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

Μεθοδολογίες

Οι ομάδες επενδύσεων του Διαχειριστή Επενδύσεων ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για να ενσωματώνουν τις παραμέτρους ΠΚΔ στην επιλογή στοιχείων ενεργητικού και στη δημιουργία χαρτοφυλακίου.

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. Επομένως, ο Διαχειριστής Επενδύσεων

αξιοποιεί πολλούς τρίτους παρόχους για να καλύψει τις διάφορες ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Παράλληλα με την οικονομική δέουσα επιμέλεια που διενεργεί ο Διαχειριστής Επενδύσεων, ο Διαχειριστής Επενδύσεων αξιολογεί επίσης τον αντίκτυπο των κινδύνων και των ευκαιριών που συνδέονται με τους παράγοντες ΠΚΔ στο πλαίσιο της επενδυτικής διαδικασίας, κατά περίπτωση.

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στα χαρτοφυλάκια που διαχειριζόμαστε για λογαριασμό των επενδυτών πελατών αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας, κατά περίπτωση.

Καθορισμένος δείκτης αναφοράς

Δ/Υ - Αυτό το χαρτοφυλάκιο αποτελεί αντικείμενο ενεργής διαχείρισης και, ως εκ τούτου, δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile.

Principali effetti negativi

Ciò non è applicabile in quanto il Comparto non si impegna a effettuare Investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove caratteristiche ambientali e sociali, come descritto nell'Articolo 8 del Regolamento SFDR. Nello specifico, il Comparto promuove caratteristiche ambientali e sociali nei seguenti modi:

Il Comparto promuove determinate caratteristiche ambientali e sociali investendo una parte delle attività in Fondi ammessi ai sensi dell'Articolo 8 o 9 del Regolamento SFDR, gestiti da un'entità affiliata al Consulente dell'investimento.

In conformità alla sua politica d'investimento e all'allocazione prevista delle attività descritte di seguito, il Comparto può anche investire in altre attività autorizzate che non sono Fondi ammessi ma che soddisfano i criteri di cui sopra, che saranno contabilizzate nella categoria "#2 Altro".

Strategia di investimento

Il Consulente dell'investimento implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto.

Quota degli investimenti

In circostanze normali, almeno il 30% del patrimonio netto del Comparto sarà allineato alle caratteristiche ambientali e/o sociali promosse dal Comparto stesso.

Monitoraggio delle caratteristiche ambientali o sociali

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

Metodologie

I team d'investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

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

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

Dovuta diligenza

Oltre alla dovuta diligenza finanziaria condotta dal Gestore degli investimenti, quest'ultimo valuta anche l'impatto dei rischi e delle opportunità correlati ai fattori ESG nell'ambito del processo di

investimento, ove pertinente.

Politiche di impegno

La valutazione e la promozione di attività di stewardship efficaci tra le società e gli emittenti rappresentati nei portafogli gestiti per conto dei clienti investitori è una parte fondamentale del processo di investimento, laddove pertinente.

Indice di riferimento designato

N/A – Il Comparto è gestito attivamente e pertanto non dispone di un indice specifico designato come parametro di riferimento per determinare se questo prodotto finanziario è allineato con le caratteristiche ambientali o sociali che promuove.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

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

Główne niekorzystne skutki

Nie ma to zastosowania, ponieważ Portfel nie zobowiązuje się do dokonywania zrównoważonych inwestycji.

Aspekty środowiskowe lub społeczne produktu finansowego

Portfel promuje aspekty środowiskowe i społeczne, jak opisano w art. 8 SFDR. Portfel promuje aspekty środowiskowe i społeczne w następujący sposób:

Portfel promuje określone aspekty środowiskowe i społeczne poprzez inwestowanie części aktywów w określone Dozwolone fundusze, które ujawniają informacje zgodnie z art. 8 lub 9 SFDR oraz są zarządzane przez podmiot powiązany z Doradcą inwestycyjnym.

Zgodnie z polityką inwestycyjną i planowaną alokacją aktywów opisaną poniżej Portfel może również inwestować w inne zatwierdzone aktywa, które nie są Dozwolonymi funduszami spełniającymi powyższe kryteria, ale zostaną uwzględnione w kategorii „#2 inne”.

Strategia inwestycyjna

Doradca inwestycyjny wdraża Kryteria ESG do swojego procesu inwestycyjnego na zasadzie wiążącej, jak opisano powyżej.

Udział inwestycji

W normalnych okolicznościach co najmniej 30% aktywów netto portfela będzie zgodnych z aspektami środowiskowymi i/lub społecznymi promowanymi przez ten Portfel.

Monitorowanie aspektów środowiskowych lub społecznych

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

Metody

Zespoły inwestycyjne Zarządzającego inwestycjami mogą stosować różne style, aby uwzględnić kwestie ESG przy wyborze aktywów i konstruowaniu portfela.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

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

Due diligence

Oprócz finansowego badania due diligence przeprowadzanego przez Zarządzającego inwestycjami w ramach procesu inwestycyjnego Zarządzający inwestycjami ocenia również wpływ ryzyka i

możliwości związanych z ESG (w stosownych przypadkach).

Polityka dotycząca zaangażowania

Ocena i promowanie skutecznego zarządzania wśród spółek i emitentów reprezentowanych w portfelach zarządzanych w imieniu klientów dokonujących inwestycji jest kluczowym elementem procesu inwestycyjnego.

Wyznaczony wskaźnik referencyjny

Nd. – ten Portfel jest zarządzany aktywnie i w związku z tym nie ma wyznaczonego konkretnego indeksu jako wskaźnika referencyjnego w celu ustalenia, czy ten produkt finansowy jest zgodny z aspektami środowiskowymi lub społecznymi, które promuje.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável.

Principais impactos negativos

Não é aplicável, uma vez que a Carteira não se compromete a realizar investimentos sustentáveis.

Características ambientais ou sociais do produto financeiro

A Carteira promove características ambientais e sociais, conforme descrito no artigo 8.º do SFDR. Especificamente, a Carteira promove características ambientais e sociais:

A Carteira promove determinadas características ambientais e sociais através do investimento de uma parte dos ativos em determinados Fundos Autorizados que efetuam divulgações ao abrigo dos artigos 8.º ou 9.º do SFDR e sejam geridos por uma entidade afiliada ao Consultor de Investimentos.

De acordo com a política de investimento e a alocação de ativos planeadas abaixo descritas, a Carteira pode também investir noutros ativos autorizados que não sejam Fundos Autorizados que cumpram os critérios supramencionados, os quais serão contabilizados na categoria «#2 Outros».

Estratégia de investimento

O Consultor de Investimentos implementa os Critérios ESG numa base vinculativa no seu processo de investimento, conforme descrito acima.

Proporção dos investimentos

Em circunstâncias normais, pelo menos, 30% dos ativos líquidos da Carteira estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira.

Monitorização das características ambientais ou sociais

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

Metodologias

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

Fontes e tratamentos dos dados e Limitações das metodologias 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. Por conseguinte, o Gestor de Investimentos recorre a vários fornecedores terceiros para atender ao conjunto diversificado de necessidades e casos de utilização.

Diligência devida

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

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

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados nas carteiras geridas em nome dos clientes investidores é uma parte fundamental do processo de investimento, quando relevante.

Índice de referência designado

Não aplicável. Esta Carteira é gerida ativamente e, por conseguinte, não tem um índice específico designado como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez cilja trajnostne naložbe

Ta finančni produkt spodbuja okoljske ali socialne značilnosti, vendar nima za cilj trajnostne naložbe.

Glavni škodljivi vplivi

To ni relevantno, saj portfelj ni zavezan k izvajanju trajnostnih naložb.

Okoljske ali socialne značilnosti finančnega produkta

Portfelj spodbuja okoljske ali socialne značilnosti, kot je opisano v členu 8 SFDR. Sklad spodbuja okoljske in socialne značilnosti zlasti z naslednjimi dejavnostmi:

Portfelj spodbuja določene okoljske ali socialne značilnosti z vlaganjem dela sredstev v določene dovoljene sklade, ki upoštevajo razkritja v skladu s členom 8 ali 9 SFDR in jih upravlja subjekt, povezan z investicijskim svetovalcem.

V skladu s svojo naložbeno politiko in načrtovano razporeditvijo sredstev, navedeno v nadaljevanju, portfelj lahko vlaga tudi v druga odobrena sredstva, ki niso dovoljeni skladi in ustrezajo zgoraj navedenim merilom, ta pa bodo obračunana pod kategorijo št. 2 "Drugo".

Naložbena strategija

Svetovalec za naložbe zavezujoče izvaja okoljska, socialna in upravljavska merila v svoj naložbeni proces, kot je opisano zgoraj.

Delež naložb

V normalnih okoliščinah bo 30 % neto sredstev portfelja usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj.

Spremljanje okoljskih ali socialnih značilnosti

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

Metodologije

Naložbene ekipe upravljavca naložb lahko uporabijo številne različne sloge za vključitev vidikov ESG v izbiro sredstev in sestavo portfelja.

Viri in obdelava podatkov in Metodološke in podatkovne omejitve

Medtem ko se razpoložljivost in kakovost podatkov o okoljskih, socialnih in upravljavskih merilih še naprej izboljšujeta, naložbeni upravitelj meni, da trenutno ne obstaja ponudnik podatkov o okoljskih, socialnih in upravljavskih merilih, ki bi nudil najbolj celovite uporabne osnovne podatke. Upravljavec naložb zato uporablja več tretjih ponudnikov, da bi zadostil raznolikemu naboru potreb in primerov uporabe.

Skrbni pregled

Upravljavec naložb v okviru naložbenega procesa poleg izvajanja finančnega skrbnega pregleda ocenjuje tudi vpliv tveganja in priložnosti, kadar je to primerno.

Politike sodelovanja

Ocenjevanje in spodbujanje učinkovitega upravljanja med družbami in izdajatelji, zastopanimi v portfeljih, upravljanih v imenu strank, ki vlagajo, je ključni del naložbenega procesa, kjer je to primerno.

Določena referenčna vrednost

Ni relevantno – ta portfelj se aktivno upravlja in zato nima posebnega indeksa, ki bi bil referenčna vrednost za ugotavljanje, ali je ta finančni produkt usklajen z okoljskimi ali socialnimi značilnostmi, ki jih spodbuja.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Principales incidencias adversas

Esto no es aplicable, ya que la Cartera no se compromete a realizar inversiones sostenibles.

Características medioambientales o sociales del producto financiero

La Cartera promueve características medioambientales y sociales, tal como se describe en el artículo 8 del Reglamento SFDR. En concreto, la Cartera promueve las características medioambientales y sociales mediante:

La Cartera promueve determinadas características medioambientales y sociales mediante la inversión de una parte de los activos en determinados Fondos Autorizados que divulgan información conforme al artículo 8 o 9 del SFDR, gestionados por una entidad vinculada al Asesor de Inversiones.

De conformidad con su política de inversión y la asignación de activos prevista que se describe a continuación, la Cartera también podrá invertir en otros activos autorizados distintos de los Fondos Autorizados que cumplan los criterios anteriores. Estos se incluirán en el grupo de «Otros 2».

Estrategia de inversión

El Asesor de Inversiones aplica Criterios ASG de forma vinculante a su proceso de inversión, según se ha descrito anteriormente.

Proporción de inversiones

En circunstancias normales, al menos el 30 % del patrimonio neto de la Cartera se ajustará a las características medioambientales o sociales que esta promueve.

Seguimiento de las características medioambientales o sociales

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

Métodos

Los equipos de inversión de la Gestora de inversiones podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ESG en la selección de activos y la construcción de la cartera.

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, el Gestor de Inversiones recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

Además del proceso de diligencia debida financiera llevado a cabo por el Gestor de Inversiones, este también evalúa el impacto de los riesgos y las oportunidades relacionados con los Criterios ASG como parte del proceso de inversión, cuando corresponda.

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en las carteras que gestionamos en nombre de los clientes inversores es una parte fundamental del proceso de inversión, cuando proceda.

Índice de referencia designado

No aplicable: Esta Cartera se gestiona de forma activa y, por lo tanto, no cuenta con un índice específico designado como referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Huvudsakliga negativa konsekvenser för hållbarhetsfaktorer

Eftersom portföljen inte har hållbar investering som mål är detta inte tillämpligt.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Portföljen främjar miljörelaterade och sociala egenskaper enligt beskrivningen i artikel 8 i SFDR. Portföljen främjar särskilt miljörelaterade och sociala egenskaper genom att:

Portföljen främjar vissa miljörelaterade och sociala egenskaper genom att investera en andel av tillgångarna i vissa tillåtna fonder som lämnar upplysningar enligt artikel 8 eller 9 i SFDR och förvaltas av en enhet med koppling till investeringsförvaltaren.

I enlighet med placeringsinriktningen och den planerade tillgångsfördelningen som beskrivs nedan kan portföljen även investera i andra tillåtna tillgångar som inte utgör tillåtna fonder enligt ovanstående kriterier. Dessa redovisas bland övriga tillgångar.

Investeringsstrategi

Investeringsrådgivaren tillämpar ESG-kriterierna på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan.

Andel av investeringar

Under normala omständigheter är minst 30 % av portföljens nettotillgångar anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj.

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

Investeringsförvaltarens investeringsteam kan använda ett antal olika stilar för att integrera ESG-beaktanden i tillgångsurval och portföljsammansättning.

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. Investeringsförvaltaren drar därför nytta av flera tredjepartsleverantörer för att uppfylla de olika behoven och användningsfallen.

Due diligence

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

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i portföljerna som förvaltas för de investerande kundernas räkning är en viktig del av investeringsprocessen, där det är relevant.

Valt referensvärde

Ej tillämpligt – Denna portfölj förvaltas aktivt och därför har inget specifikt index valts som referensvärde i syfte att fastställa om denna finansiella produkt är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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