

GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL ENVIRONMENTAL IMPACT EQUITY PORTFOLIO
- Legal entity identifier: 549300K2E2ZKUPXPFF25
- SFDR categorization: Article 9

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1. Summary in English

(a) Summary

No significant harm to the sustainable investment objective

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

Sustainable investment objective of the financial product

The Portfolio seeks to create positive environmental impact by investing in companies that the Investment Adviser considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems.

Investment strategy

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

Proportion of investments

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

Monitoring of sustainable investment objective

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

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

Methodologies

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

Data sources, processing and limitations

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

Due diligence

In addition to the financial due diligence carried out by the Investment Adviser, the Investment

Adviser also assesses the impact of ESG related risks and opportunities as part of the investment process, where relevant.

Engagement policies

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

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the Portfolio's sustainable investment objective. This Portfolio was re-positioned to provide disclosures under article 9 in 2023. The Portfolio's latest annual report therefore includes a statement that the environmental or social characteristics promoted by the Portfolio, as set out in its article 8 disclosures, had been met over the reporting period. The 2023 annual report will include a statement on the extent to which the Portfolio's sustainable investment objective, as set out in its article 9 disclosures, will have been met.

2. Detailed information in English

(b) No significant harm to the sustainable investment objective

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

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

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

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

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

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Information on how the product considered principal adverse impacts on sustainability factors will be available in the Portfolio's Annual report.

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

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

(c) Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Portfolio seeks to create positive environmental impact by investing in companies that the Investment Adviser considers to be sustainable investments and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes are represented by companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas

including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

Each individual investment will be required to demonstrate alignment to one (or more) of these key themes in accordance with the Investment Adviser's assessment.

The Portfolio will seek to maintain alignment to these themes on an ongoing basis.

Alignment with the key themes is generally assessed by the Investment Adviser at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others. Information on the criteria applied when assessing the aforementioned revenues may be found at the following [link](#).

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

Selected investments will also be assessed on environmental impact metrics and the Portfolio will report the aggregate contribution of companies held within the Portfolio to environmental impact key performance indicators on an annual basis.

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

The Investment Adviser will also avoid investing in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio will exclude from its investment universe companies that are, directly engaged in, and/or deriving any revenues from controversial weapons (including nuclear weapons).

Information on the criteria applied when assessing the aforementioned revenues may be found at the following [link](#).

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

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

The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Adviser implements ESG criteria on a binding basis into its investment process, as described above, under the environmental and/or social characteristics promoted by this Portfolio.

Once the Investment Adviser determines that a company meets the Portfolio's ESG Criteria as described above, the Investment Adviser conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Investment Adviser may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Portfolio may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Adviser's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

Additionally, this Portfolio leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance

topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

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

- Alignment of investee companies to key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.
- Aggregate contribution of companies held within the portfolio to environmental impact key performance indicators, as defined by the Investment Adviser.
- Revenue or value-based exclusions that prevent investments into certain activities.

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 (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (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 considers to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be considered as sustainable investments. This list of companies will be reviewed on a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

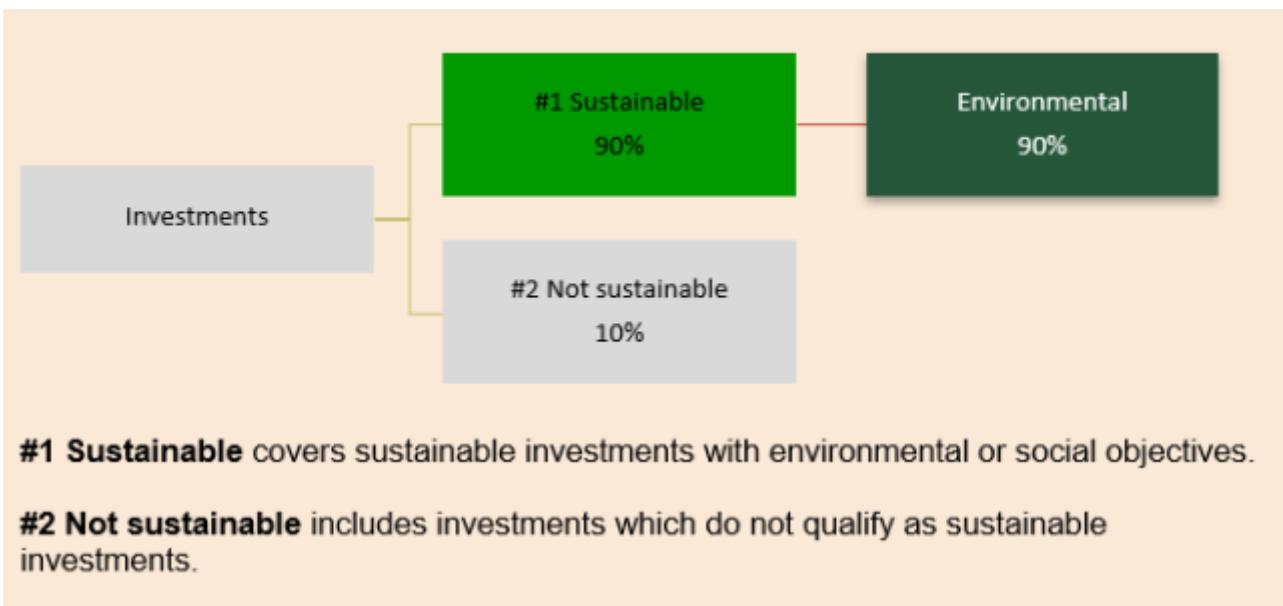
Does this financial product consider principal adverse impacts on sustainability factors?

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

(e) Proportion of investments

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

This Porffolio commits to holding a minimum of 90% of its assets in sustainable investments. Up to 10% of the Portfolio's assets may be held in cash and cash equivalents and derivatives (including but not limited to index futures used for the purpose of cash management), which in exceptional circumstances might be exceeded temporarily. In such circumstances the asset allocation would be brought back to the levels stated above as soon as practicable and in the best interests of investors.



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

Not applicable.

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

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

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

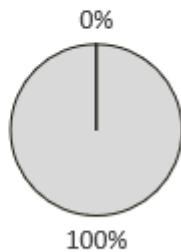
Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

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

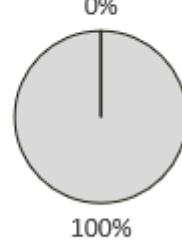
1. Taxonomy-alignment of investments including sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



This graph represents 100% of the total investments

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

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

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

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

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

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

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

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

Investments included under “#2 Other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for the purpose of cash management. 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 sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable

investment objective by this financial product?

- % of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment as noted above.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/ saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- % of companies in the Portfolio deriving significant revenues from:
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.
- % of companies in the Portfolio determined to meet the Investment Adviser's sustainable impact revenue threshold.

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

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

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

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

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline

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

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

(g) Methodologies

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

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

- % of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment as noted above.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- % of companies in the Portfolio deriving significant revenues from:
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.
- % of companies in the Portfolio determined to meet the Investment Adviser's sustainable impact revenue threshold.

The Portfolio seeks to create positive environmental impact by investing in companies that the Investment Adviser considers to be sustainable investments and which provide solutions to drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes are represented by companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas

including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.

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

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

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars as described above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

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

Non-mandatory Climate PAIs:

- Investing in companies without carbon emission reduction initiatives
- Land degradation, desertification, soil sealing
- Companies without sustainable land or agriculture practices policies

- Natural species and protected areas
- Deforestation
- Non-recycled waste ratio

Non-mandatory social PAIs:

- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness
- Number of incidents of discrimination reported
- Number of incidents of discrimination leading to sanctions
- CEO pay ratio
- Investments in companies without workplace accident prevention policies

(h) Data sources and processing

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

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

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

needs and use cases.

The Fundamental Equities Team prefer to use more granular, performance-based data, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts.

The Fundamental Equities Team may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. This could arise in situations such as a lag-in company reporting (e.g. annual carbon emissions data) being reflected in third-party ESG data providers, or a lack of sufficient coverage due to region (e.g. emerging markets) and market cap (e.g. small cap). As a fundamental manager, the Investment Adviser may have greater access to information about portfolio companies than external sources, for example through its own direct engagement efforts with management teams and various stakeholders.

The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance our bottom-up analysis and research processes, implement exclusions and inform internal analysis of the sustainable investment objective.

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

(j) Due diligence

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

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

(k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process. Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firm wide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement

efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

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

(I) Attainment of the sustainable investment objective

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

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

Where can more product-specific information be found?

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

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

Det finansielle produkts bæredygtige investeringsmål

Det forsøges gennem porteføljen at skabe en positiv miljømæssig indflydelse ved at investere i virksomheder, som investeringsrådgiveren anser for at være bæredygtige investeringer, og som leverer løsninger, der fremmer miljømæssig bæredygtighed i kraft af deres tilknytning til nøgletemaer i forbindelse med at løse miljømæssige problemer.

Investeringsstrategi

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

Andel af investeringerne

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

Overvågning af det bæredygtige investeringsmål

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

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

Metoder

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

Datakilder, databehandling og begrænsninger

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

Due diligence

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

Politikker for aktivt ejerskab

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

Opnåelse af det bæredygtige investeringsmål

Der er ikke angivet et referencebenchmark med henblik på at opnå porteføljens bæredygtige investeringsmål. Denne portefølje blev omplaceret for at levere oplysninger iht. artikel 9 i 2023. Porteføljens seneste årsrapport omfatter en erklæring om, at de miljømæssige eller sociale karakteristika, der fremmes af porteføljen, som det fremgår af dens oplysninger iht. artikel 8, blev opfyldt i rapporteringsperioden. Årsrapporten for 2023 omfatter en erklæring om, i hvilken grad porteføljens bæredygtige investeringsmål, som det fremgår af dens oplysninger iht. artikel 9, er blevet opfyldt.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

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

Duurzame beleggingsdoelstelling van het financiële product

De Portefeuille streeft naar een positieve ecologische impact door te beleggen in bedrijven die de Beleggingsadviseur beschouwt als duurzame beleggingen en die oplossingen bieden die ecologische duurzaamheid bevorderen door zich te richten op belangrijke thema's die verband houden met het oplossen van milieukwesties.

Beleggingsstrategie

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

Aandeel beleggingen

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

Het monitoren van de duurzame beleggingsdoelstelling

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

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

Methodologieën

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

Gegevensbronnen, verwerking en beperkingen

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

en gebruikssituaties.

Due diligence

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

Engagementbeleid

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

Het verwezenlijken van de duurzame beleggingsdoelstelling

Er is geen referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling van de Portefeuille te bereiken. Deze Portefeuille werd in 2023 geherpositioneerd om artikel 9 informatieverschaffing te bieden. Het meest recente jaarverslag van de Portefeuille bevat een verklaring dat de ecologische of sociale kenmerken die door deze Portefeuille worden gepromoot, zoals uiteengezet in de informatieverschaffing artikel 8, in de verslagperiode zijn gehaald. Het jaarverslag van 2023 zal een verklaring bevatten over de mate waarin de duurzame beleggingsdoelstelling van de Portefeuille, zoals uiteengezet in de informatieverschaffing artikel 9, zal zijn gehaald.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei merkittävää haittaa kestävälle sijoitustavoitteelle

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

Rahoitustuotteen kestävä sijoitustavoite

Sijoitussalkku tavoittelee myönteistä ympäristövaikutusta sijoittamalla yrityksiin, jotka sijoitusneuvojan arvion mukaan ovat kestäviä sijoituksia ja joiden tarjoamat ratkaisut edistävät ympäristökestävyyttä siksi, että ne sopivat yhteen ympäristöongelmien ratkaisemiseen liittyvien keskeisten teemojen kanssa.

Sijoitusstrategia

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

Sijoitusten osuus

Sijoitussalkku sitoutuu kohdistamaan vähintään 90 % varoistaan kestäviin sijoituksiin.

Kestävän sijoitustavoitteen seuranta

Sijoitussalkun kestävä sijoitustavoitetta ja kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

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

Menetelmät

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

Tietolähteet, tietojen käsitteily ja rajoitukset

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

Asianmukainen huolellisuus

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

Vaikuttamiskäytännöt

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

Kestävän sijoitustavoitteen saavuttaminen

Sijoitussalkun kestävän sijoitustavoitteen saavuttamista varten ei ole määritetty vertailuarvoa. Sijoitussalkku asemoitiin vuonna 2023 uudelleen 9 artiklan mukaisten tietojen antamiseksi. Siksi sijoitussalkun uusimpaan vuosikertomukseen sisältyy lausunto siitä, että sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella. Vuoden 2023 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun kestävä sijoitustavoite, siten kun se on määritetty 9 artiklan mukaisissa tiedoissa, on saavutettu.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

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

Objectif d'investissement durable du produit financier

Le Portefeuille cherche à créer un impact environnemental positif en investissant dans des sociétés considérées par le Conseiller en investissement comme des investissements durables et qui fournissent des solutions favorisant la durabilité environnementale en raison de leur alignement sur des thèmes clés associés à la résolution de problèmes environnementaux.

Stratégie d'investissement

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

Proportion des investissements

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

Suivi de l'objectif d'investissement durable

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

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

Méthodes

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

Sources, traitement des données et limites

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

Diligence raisonnable

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

Politiques d'engagement

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

Réalisation de l'objectif d'investissement durable

Aucun indice de référence n'a été désigné dans le but d'atteindre l'objectif d'investissement durable du Portefeuille. Ce Portefeuille a été repositionné pour fournir des informations en vertu de l'article 9 en 2023. Le dernier rapport annuel du Portefeuille comprend donc une déclaration selon laquelle les caractéristiques environnementales ou sociales promues par le Portefeuille, telles que définies dans ses informations à publier de l'article 8, avaient été respectées au cours de la période considérée. Le rapport annuel 2023 inclura une déclaration quant à la mesure selon laquelle l'objectif d'investissement durable du Portefeuille, tel que défini dans ses informations à publier de l'article 9, aura été atteint.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Das nachhaltige Investitionsziel wird dadurch nicht wesentlich beeinträchtigt

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

Nachhaltiges Investitionsziel des Finanzprodukts

Das Portfolio strebt an, positive Auswirkungen auf die Umwelt zu erzielen, indem es in Unternehmen investiert, die der Anlageberater als nachhaltige Investitionen einstuft und die Lösungen anbieten, die die ökologische Nachhaltigkeit fördern und sich zu diesem Zweck an Schlüsselthemen ausrichten, die mit der Lösung von Umweltproblemen verbunden sind.

Anlagestrategie

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

Anteile einzelner Anlagetypen

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

Überwachung des nachhaltigen Investitionsziels

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

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

Methoden

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

Datenquellen, -verarbeitung und Beschränkungen

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

Sorgfaltspflicht

Zusätzlich zu der vom Anlageberater durchgeführten finanziellen Due Diligence beurteilt der Anlageberater bei Bedarf auch die Auswirkungen von ESG-bezogenen Risiken und Chancen im Rahmen des Anlagedurchgangs.

Mitwirkungspolitik

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

Erreichung des nachhaltigen Investitionsziels

Es wurde kein Referenzwert für den Zweck der Erreichung des nachhaltigen Investitionsziels des Portfolios festgelegt. Dieses Portfolio wurde neu positioniert, um im Jahr 2023 Offenlegungen gemäß Artikel 9 bereitzustellen. Der letzte Jahresbericht des Portfolios enthält daher eine Erklärung, dass die von diesem Fonds beworbenen ökologischen oder sozialen Merkmale, wie in seinen Offenlegungen nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden. Der Jahresbericht 2023 wird eine Erklärung darüber enthalten, inwieweit das nachhaltige Investitionsziel des Portfolios, wie es in den Offenlegungen gemäß Artikel 9 dargelegt ist, erreicht wurde.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αειφόρων επενδύσεων

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

Στόχος αειφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Το Χαρτοφυλάκιο επιδιώκει τη δημιουργία θετικού περιβαλλοντικού αντίκτυπου επενδύοντας σε εταιρείες οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, είναι αειφόρες επενδύσεις και παρέχουν λύσεις που ενισχύουν την περιβαλλοντική βιωσιμότητα, δυνάμει της ευθυγράμμισής τους με βασικά θέματα που συνδέονται με την επίλυση περιβαλλοντικών προβλημάτων.

Επενδυτική στρατηγική

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

Ποσοστό επενδύσεων

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

Παρακολούθηση του στόχου των αειφόρων επενδύσεων

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

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

Μεθοδολογίες

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

Πηγές, επεξεργασία και περιορισμοί δεδομένων

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

Δέουσα επιμέλεια

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

Πολιτικές ενεργής συμμετοχής

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

Επίτευξη του στόχου αειφόρων επενδύσεων

Δεν έχει καθοριστεί δείκτης αναφοράς για τον σκοπό της επίτευξης του στόχου αειφόρων επενδύσεων του Χαρτοφυλακίου. Αυτό το Χαρτοφυλάκιο αναπροσαρμόστηκε για να παρέχει γνωστοποιήσεις σύμφωνα με το άρθρο 9 το 2023. Συνεπώς, η πιο πρόσφατη ετήσια έκθεση του Χαρτοφυλακίου περιλαμβάνει μια δήλωση ότι τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί το Χαρτοφυλάκιο, όπως ορίζεται στις γνωστοποιήσεις κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς. Η ετήσια έκθεση του 2023 θα περιλαμβάνει μια δήλωση σχετικά με τον βαθμό κατά τον οποίο θα έχει εκπληρωθεί ο στόχος αειφόρων επενδύσεων του Χαρτοφυλακίου, όπως ορίζεται στις γνωστοποιήσεις κατά το άρθρο 9.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

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

Obiettivo di investimento sostenibile del prodotto finanziario

Il Comparto mira a creare un impatto ambientale positivo investendo in società ritenute investimenti sostenibili dal Consulente dell'investimento e che offrono soluzioni che promuovono la sostenibilità ambientale, in virtù del loro allineamento a temi chiave associati alla risoluzione dei problemi ambientali.

Strategia d'investimento

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

Quota degli investimenti

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

Monitoraggio dell'obiettivo di investimento sostenibile

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

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

Metodologie

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

Fonti ed elaborazione di dati e limitazioni sui dati

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

Due diligence

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

Politiche di impegno

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Conseguimento dell'obiettivo di investimento sostenibile

Non è stato designato alcun indice di riferimento ai fini del conseguimento dell'obiettivo di investimento sostenibile del Comparto. Tale Comparto è stato riposizionato per fornire le informazioni integrative ai sensi dell'articolo 9 nel 2023. L'ultima relazione annuale del Comparto comprende quindi una dichiarazione attestante che le caratteristiche ambientali o sociali promosse dal Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento. La relazione annuale 2023 includerà una dichiarazione in merito alla misura in cui l'obiettivo di investimento sostenibile del Comparto, come stabilito nell'informativa di cui all'Articolo 9, sarà stato raggiunto.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak poważnych szkód względem celu dotyczącego zrównoważonych inwestycji

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

Cel dotyczący zrównoważonych inwestycji produktu finansowego

Portfel dąży do wywierania pozytywnego wpływu na środowisko poprzez inwestowanie w przedsiębiorstwa, które Doradca Inwestycyjny uważa za zrównoważone inwestycje i które oferują rozwiązania wspierające zrównoważony rozwój w zakresie środowiska, ze względu na ich dostosowanie do głównych tematów dotyczących rozwiązywania problemów środowiskowych.

Strategia inwestycyjna

Portfel wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą stosować niewłaściwe praktyki w zakresie zarządzania, w szczególności w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych.

Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju w filarach środowiskowym i społecznym. Główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) są uwzględniane poprzez zastosowanie niżej opisanej zasady „nie czyń poważnych szkód” (Do No Significant Harm, „DNSH”) w celu określenia zrównoważonych inwestycji, jak również w ujęciu jakościowym przy zastosowaniu podejścia inwestycyjnego Portfela.

Udział inwestycji

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

Monitorowanie celu dotyczącego zrównoważonych inwestycji

Cel dotyczący zrównoważonych inwestycji oraz wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco.

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

Metody

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

Źródła danych, przetwarzanie i ograniczenia

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

Due diligence

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

Polityka dotycząca zaangażowania

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

Osiągnięcie celu dotyczącego zrównoważonych inwestycji

Nie wyznaczono żadnego wskaźnika referencyjnego w celu osiągnięcia zrównoważonego celu inwestycyjnego Portfela. Portfel ten został wyznaczony do ujawniania informacji zgodnie z art. 9 w 2023 roku. W związku z tym ostatnie sprawozdanie roczne dotyczące Portfela zawiera oświadczenie, że aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8, zostały spełnione w okresie sprawozdawczym.

Sprawozdanie roczne za 2023 r. będzie zawierało oświadczenie o zakresie, w jakim cel zrównoważonego inwestowania Portfela, określony w ujawnieniach na podstawie art. 9, zostanie osiągnięty.

11. Summary in Portugese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

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

Objetivo de investimento sustentável do produto financeiro

A Carteira procura criar um impacto ambiental positivo investindo em empresas que o Consultor de Investimentos considere serem investimentos sustentáveis e que forneçam soluções que impulsionem a sustentabilidade ambiental, em virtude do seu alinhamento com os principais temas associados à resolução de problemas ambientais.

Estratégia de investimento

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

Proporção dos investimentos

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

Acompanhamento do objetivo de investimento sustentável

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

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

Metodologias

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

Fontes de dados, tratamento e limitações

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

Diligência devida

Além da diligência devida financeira realizada pelo Consultor de Investimentos, este também avalia o impacto de riscos e oportunidades relacionados com critérios ESG como parte do processo de investimento, quando relevante.

Políticas de envolvimento

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

Realização do objetivo de investimento sustentável

Nenhum índice de referência foi designado para atingir o objetivo de investimento sustentável da Carteira. Esta Carteira foi reposicionada para fornecer divulgações ao abrigo do artigo 9.º em 2023. Nesse sentido, o último relatório anual da Carteira inclui uma declaração de que as características ambientais ou sociais promovidas pela Carteira, conforme estabelecido nas suas divulgações ao abrigo do artigo 8.º, foram cumpridas durante o período do relatório. O relatório anual de 2023 incluirá uma declaração sobre em que medida o objetivo de investimento sustentável da Carteira, tal como estabelecido nas suas divulgações ao abrigo do artigo 9.º, terá sido cumprido.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez znatne škode za cilj trajnostne naložbe

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

Trajnostni naložbeni cilj finančnega produkta

Portfelj si prizadeva ustvariti pozitiven vpliv na okolje z vlaganjem v podjetja, za katera investicijski svetovalec meni, da so trajnostne naložbe in ki zagotavljajo rešitve, ki spodbujajo okoljsko trajnostnost, na podlagi njihove usklajenosti s ključnimi temami, povezanimi z reševanjem okoljskih problemov.

Naložbena strategija

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

Delež naložb

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

Spremljanje trajnostnega naložbenega cilja

Trajnostni naložbeni cilj in kazalniki trajnostnosti portfelja se bodo merili in ocenjevali stalno.

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

Metodologije

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

Viri podatkov, obdelava in omejitve

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

Skrbni pregled

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

Politike sodelovanja

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

Doseganje trajnostnega naložbenega cilja

Nobena referenčna vrednost ni bila določena za namene doseganja cilja trajnostne naložbe portfelja. Ta portfelj je bil leta 2023 prerezposejen tako, da zagotavlja razkritja v skladu s členom 9. Zadnje letno poročilo sklada vključuje izjavo, da so bile okoljske ali socialne značilnosti, ki jih spodbuja ta sklad, kot je določeno v razkritju člena 8, v obdobju poročanja izpolnjene. Letno poročilo za leto 2023 bo vključevalo izjavo o obsegu, v katerem bo dosežen trajnostni naložbeni cilj portfelja, kot je določeno v razkritjih v členu 9.

13. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

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

Objetivo de inversión sostenible del producto financiero

La Cartera trata de generar un impacto medioambiental positivo mediante la inversión en empresas que el Asesor de Inversiones considere inversiones sostenibles y que proporcionen soluciones para impulsar la sostenibilidad medioambiental, en virtud de su alineación con temáticas clave relacionadas con la resolución de problemas medioambientales.

Estrategia de inversión

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

Proporción de inversiones

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

Seguimiento del objetivo de inversión sostenible

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

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

Métodos

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

Fuentes y tratamiento de datos, y limitaciones

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

Diligencia debida

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

Políticas de implicación

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

Logro del objetivo de inversión sostenible

No se ha designado ningún índice de referencia a efectos de cumplir el objetivo de inversión sostenible de la Cartera. Esta Cartera se ha reposicionado para ofrecer información con arreglo al artículo 9 en 2023. El último informe anual de la Cartera incluye, por tanto, una declaración en la que se indica que las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, se han cumplido durante el periodo objeto de análisis. En el informe anual de 2023 se incluirá una declaración sobre el grado en que se ha cumplido el objetivo de inversión sostenible de la Cartera, tal como se establece en el artículo 9.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

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

Den finansiella produktens mål för hållbar investering

Portföljen strävar efter att skapa positiv miljöpåverkan genom att investera i företag som investeringsrådgivaren betraktar som hållbara investeringar och som tillhandahåller lösningar som driver miljömässig hållbarhet genom sin anpassning till viktiga teman som är förknippade med att lösa miljöproblem.

Investeringsstrategi

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

Andel av investeringar

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

Övervakning av mål för hållbar investering

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

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

Metoder

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

Datakällor, databehandling och begränsningar

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

Due diligence

Utöver den ekonomiska due diligence som investeringsrådgivaren utför bedömer även investeringsrådgivaren konsekvenserna av ESG-relaterade risker och möjligheter som en del av

investeringsprocessen, där det är relevant.

Strategier för engagemang

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

Uppnåendet av målet för hållbar investering

Inget referensvärde har valts i syfte att uppfylla portföljens mål för hållbar investering. Denna portfölj ompositionerades 2023 för att tillhandahålla upplysningar enligt artikel 9. Portföljens senaste årsrapport innehåller därför en redogörelse för att de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, hade uppfyllts under rapporteringsperioden. Årsrapporten för 2023 innehåller en redogörelse för i vilken utsträckning portföljens mål för hållbar investering, enligt vad som anges i upplysningarna enligt artikel 9, har uppfyllts.

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