

GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL ENVIRONMENTAL IMPACT EQUITY PORTFOLIO
- Legal entity identifier: 549300YMS3F720ZJDU10
- SFDR categorization: Article 9

Table of contents

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

1. Summary in English

(a) Summary

No significant harm to the 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.

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 Investment Adviser implements ESG criteria on a binding basis into its investment process, as described above, under the sustainable investment objective of this portfolio.

Additionally, this Portfolio leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives.

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.

The Portfolio's latest annual report includes a statement that the sustainable investment objective of this Portfolio, as set out in the Article 9 disclosure, have been met over the reporting period.

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.

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.

The primary target of the Portfolio will be to invest in sustainable investments with an environmental objective. However, due to the non-mutually exclusive and interrelated nature between social and environmental sustainable factors, it is expected the Portfolio will also invest in sustainable investments with a social objective.

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:

- controversial weapons (including nuclear weapons)
- conventional weapons;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;

- adult entertainment;
- for-profit prisons;
- palm oil;
- 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 thresholds and criteria applied when assessing the afore mentioned revenues may be found in the Portfolio Website Disclosure on the website <https://am.gs.com> by going to the funds section.

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 sustainable investment objective of 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.
- The Portfolio excludes issuers in accordance with the exclusion criteria of the EU Paris Aligned Benchmark.

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

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations 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 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 Portfolio 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, Permitted Funds (such as ETFs and money market funds) that themselves make disclosures pursuant to article 8 or article 9 SFDR used for the purposes of cash management and derivatives used for hedging purposes, 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?

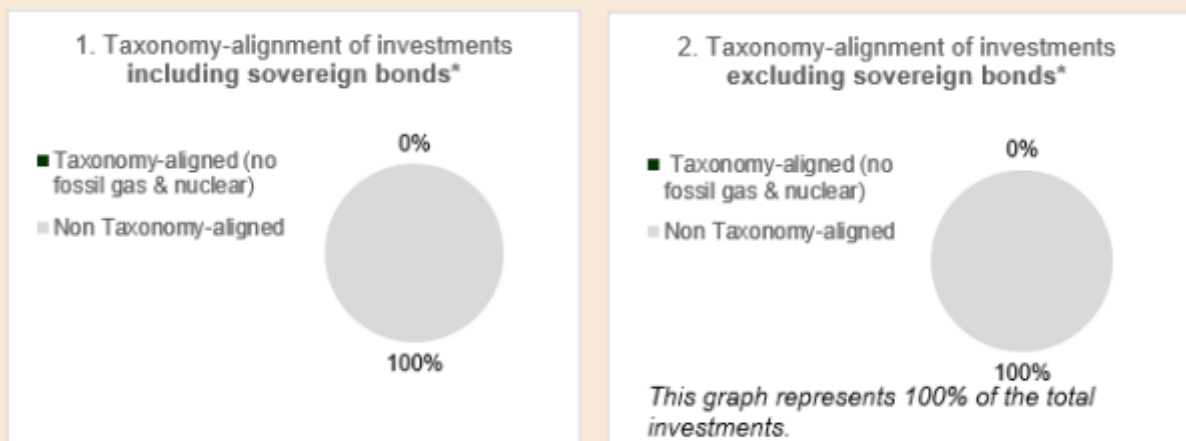
Whilst this Portfolio intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability 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.



*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 Portfolio 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 Not Sustainable” include cash and cash equivalents for liquidity purposes, Permitted Funds (such as ETFs and money market funds) that themselves make

disclosures pursuant to article 8 or article 9 of SFDR for the purposes of cash management and derivatives for hedging purposes. 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.

Only Permitted Funds that exclusively invest in sovereigns and have no exposure (direct or indirect) to corporates or otherwise that passively track an index which has been constructed to comply with the criteria for EU Paris Aligned Benchmarks may be included.

(f) Monitoring of sustainable investment objective

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

The following sustainability indicators are used to measure the attainment of each of the sustainable investment objective promoted by the Portfolio:

- % 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 investments excluded as described above in the Portfolio's sustainable investment objective question.
- % 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:
 - > 5% oil & gas exploration / production
 - All arctic oil, arctic gas & oil sands
 - > 5% thermal coal mining
 - > 5% thermal coal and power generation
 - All palm oil production & trading
 - > 5% alcohol
 - > 5% tobacco
 - > 5% gambling
 - > 5% adult entertainment
 - > 5% for-profit prisons
 - > 5% weapons / civilian firearms
 - All nuclear weapons
 - All controversial weapons

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

- % 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.

(l) Attainment of the sustainable investment objective**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

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

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

Det kræves også, at udstedere, som klassificeres som bidragende til en bæredygtig investering, opfylder kriterierne om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er en del af investeringsrådgiverens ramme for bæredygtig investering. Udstedere, som ikke opfylder testen om ikke at gøre væsentlig skade, vil ikke være kvalificeret som en bæredygtig investering. En proprietær kvantitativ eller kvalitativ tærskel for væsentlig skade er blevet oprettet for alle de 14 obligatoriske indikatorer, som relaterer til de investeringsmodtagende virksomheder, for de vigtigste negative indvirkninger (principal adverse impacts, "PAI") på bæredygtighedsfaktorerne, som fremgår af de reguleringsmæssige tekniske standarder, som supplerer SFDR.

Det finansielle produkts bæredygtige investeringsmål

Porteføljen forsøger gennem underfonden 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

Investeringsrådgiveren implementerer ESG-kriterierne på et bindende grundlag i sin investeringsproces, som beskrevet ovenfor, i overensstemmelse med denne porteføljes bæredygtige investeringsmål.

Derudover benytter denne portefølje initiativerne for aktivt ejerskab fra Goldman Sachs' globale aktivforvaltningsteam.

Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer 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 eje mindst 90 % af sine aktiver 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 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 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 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.

Porteføljens seneste årsrapport omfatter en erklæring om, at denne porteføljes bæredygtige investeringsmål, som angivet i oplysninger iht. artikel 9, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Uitgevende instellingen die worden aangemerkt als bijdragend aan een duurzame belegging moeten ook voldoen aan de criteria voor "geen ernstige afbreuk doen" (do no significant harm, DNSH) van het kader voor duurzame beleggingen van de Beleggingsadviseur. Uitgevende instellingen die de DNSH-test niet doorstaan, kwalificeren niet als duurzame belegging. Er is een eigen kwantitatieve of kwalitatieve drempel wat betreft geen ernstige afbreuk doen vastgesteld voor alle 14 verplichte indicatoren met betrekking tot ondernemingen waarin is belegd t.a.v. ongunstige effecten op duurzaamheidsfactoren (Principal Adverse Impacts, ofwel "PAI's") die zijn opgenomen in de technische reguleringsnormen ter aanvulling van de SFDR.

Duurzame beleggingsdoelstelling van het financiële product

De Portefeuille streeft ernaar een positieve ecologische impact te creëren door te beleggen in bedrijven die de Beleggingsadviseur als duurzame beleggingen beschouwt en die oplossingen bieden die ecologische duurzaamheid stimuleren, dankzij hun afstemming op belangrijke thema's die verband houden met het oplossen van ecologische problemen.

Beleggingsstrategie

De Beleggingsadviseur past ESG-criteria bindend toe in zijn beleggingsproces, zoals hierboven beschreven onder de duurzame beleggingsdoelstelling van deze Portefeuille.

Daarnaast maakt deze Portefeuille gebruik van de engagementinitiatieven van het Goldman Sachs Asset Management Global Stewardship Team.

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 vaststelling van duurzame beleggingen, evenals kwalitatief door de beleggingsaanpak van de portefeuille.

Aandeel beleggingen

De Portefeuille verbindt zich er tevens toe minimaal 90% 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 gebruiksscenario's.

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 bedrijven en uitgevende instellingen die zijn vertegenwoordigd in de Portefeuille is een belangrijk onderdeel van het beleggingsproces.

Het verwezenlijken van de duurzame beleggingsdoelstelling

Er is geen referentiebenchmark aangewezen voor het verwezenlijken van de duurzamebeleggingsdoelstelling van de Portefeuille.

Het meest recente jaarverslag van de Portefeuille bevat een verklaring dat de duurzamebeleggingsdoelstelling die door deze Portefeuille worden gepromoot, zoals uiteengezet in de toelichting bij artikel 9, in de verslagperiode zijn gehaald.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Liikkeeseenlaskijoiden, jotka luokitellaan kestäviä sijoituksia edistäviksi, täytyy myös täyttää sijoitusneuvojan kestävä sijoittamisen viitekehysten "ei merkittävää haittaa" (DNSH) -kriteerit. Liikkeeseenlaskijoita, jotka eivät läpäise DNSH-testiä, ei pidetä kestävinä sijoituksina. Kaikille sijoituskohteena olevia yrityksiä koskeville, SFDR-asetusta täydentävissä teknisissä sääntelystandardeissa määritetyille 14 pakolliselle indikaattorille, jotka liittyvät kestävyystekijöihin kohdistuviin pääasiallisiin haitallisiin vaikutuksiin ("PAI"), on asetettu sisäinen kvantitatiivinen tai kvalitatiivinen merkittävän haitan raja-arvo.

Rahoitustuotteen kestävä sijoitustavoite

Salkku tavoittelee myönteistä ympäristövaikutusta sijoittamalla yrityksiin, jotka sijoitusneuvojan arvion mukaan ovat kestäviä sijoituksia ja joiden tarjoamat ratkaisut edistävät ympäristökestävyyttä siksi, että ne noudattavat ympäristöongelmien ratkaisemiseen liittyviä keskeisiä teemoja.

Sijoitusstrategia

Sijoitusneuvoja on sisällyttänyt ESG-kriteerit sijoitusprosessiinsa sitovasti, kuten edellä kuvataan tämän salkun edistämien kestävien sijoitustavoitteiden kohdalla.

Lisäksi salkussa hyödynnetään Goldman Sachs Asset Managementin globaalien vastuullisuustiimin vaikuttamishankkeita.

Salkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ympäristön ja yhteiskunnan osa-alueilla. Pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") otetaan huomioon soveltamalla jäljempänä kuvattua Ei merkittävää haittaa -periaatetta kestävien sijoitusten määrittämiseen ja lisäksi laadullisesti salkun sijoitusstrategian välityksellä.

Sijoitusten osuus

Salkku sitoutuu kohdistamaan vähintään 90 % varoistaan kestäviin sijoituksiin.

Kestävän sijoitustavoitteen seuranta

Salkun kestävä sijoitustavoitetta ja kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

Salkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. Goldman Sachs Asset Management seuraa sisäisten ja kolmannen osapuolen järjestelmien avulla niiden sitovien elementtien noudattamista, joita käytetään sijoitusten valintaan kestävä sijoitustavoitteen saavuttamiseksi.

Menetelmät

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

Tietolähteet, tietojen käsittely 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 sijoitusneuvoja hyödyntää moninaisten tarpeiden täyttämiseen ja käyttökohteisiin useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

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

Vaikuttamispolitiikat

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

Kestävän sijoitustavoitteen saavuttaminen

Salkun kestävän sijoitustavoitteen saavuttamista varten ei ole määritetty vertailuarvoa.

Salkun uusimpaan vuosikertomukseen sisältyy lausunto siitä, että rahaston edistämä kestävä sijoitustavoite, siten kun se on määritetty 9 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Les émetteurs classés comme contribuant à un investissement durable sont également tenus de respecter le principe consistant à « ne pas causer de préjudice important » du Cadre pour l'investissement durable du Conseiller en investissement. Tout émetteur ne remplissant pas ce critère ne sera pas considéré comme un investissement durable. Un seuil de préjudice important quantitatif ou qualitatif exclusif a été fixé pour les 14 indicateurs obligatoires relatifs aux sociétés bénéficiaires des investissements concernant les incidences négatives sur les facteurs de durabilité (PIN) définis dans les normes techniques réglementaires complétant le règlement SFDR.

Objectif d'investissement durable du produit financier

Le Portefeuille vise à créer un impact positif sur l'environnement en investissant dans des sociétés que le Conseiller en investissement considère comme des investissements durables et qui fournissent des solutions qui favorisent la durabilité environnementale, en raison de leur alignement sur des thèmes clés associés à la résolution des problèmes environnementaux.

Stratégie d'investissement

Le Conseiller en investissement met en œuvre des critères ESG sur une base contraignante dans le cadre de son processus d'investissement, comme décrit ci-dessus, en vertu de l'objectif d'investissement durable du Portefeuille.

En outre, ce Portefeuille tire parti des initiatives d'engagement de l'équipe Goldman Sachs Asset Management Global Stewardship.

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 (PIN) 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 d'investissements

Le Portefeuille s'engage à détenir au minimum 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.

Le dernier rapport annuel du Portefeuille comprend une déclaration selon laquelle l'objectif d'investissement durable de ce Portefeuille, telles que définies dans les informations à publier de l'article 9, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Emittenten, die so eingestuft werden, dass sie zu einer nachhaltigen Anlage beitragen, müssen außerdem die „Do No Significant Harm“-(DNSH)-Kriterien des Rahmenwerks für nachhaltige Investitionen der Anlageverwalters erfüllen. Alle Emittenten, die die DNSH-Prüfung nicht bestehen, gelten nicht als nachhaltige Investition. Ein proprietärer quantitativer oder qualitativer Schwellenwert für erhebliche Beeinträchtigungen wurde zu allen 14 obligatorischen Indikatoren festgelegt, die sich auf Unternehmen beziehen, in die investiert wird – mit Blick auf die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAIs), die in den regulatorischen technischen Standards ergänzend zur SFDR dargelegt sind.

Nachhaltiges Investitionsziel des Finanzprodukts

Das Portfolio ist bestrebt, positive Auswirkungen auf die Umwelt zu erzielen, indem es in Unternehmen investiert, die der Anlageberater als nachhaltige Investitionen betrachtet und die Lösungen anbietet, die die ökologische Nachhaltigkeit fördern, indem sie sich auf Schlüsselthemen zur Lösung von ökologischen Problemen konzentrieren.

Anlagestrategie

Der Anlageberater setzt die ESG-Kriterien verbindlich in seinem Anlageprozess um, wie oben unter dem nachhaltigen Anlageziel dieses Teilfonds beschrieben.

Dieses Portfolio nutzt außerdem die Engagement-Initiativen des Goldman Sachs Asset Management Global Stewardship Teams.

In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und der sozialen Säule berücksichtigt. Die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAI) auf Nachhaltigkeitsfaktoren werden durch Anwendung der unten beschriebenen DNSH-Beurteilung („Do no significant harm“) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

Aufteilung der Investitionen

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 Anlageprozesses.

Mitwirkungspolitik

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

Erreichung des nachhaltigen Investitionsziels

Zur Erreichung des nachhaltigen Anlageziels des Teilfonds wurde kein Referenzwert festgelegt.

Der letzte Jahresbericht des Portfolios enthält eine Erklärung, dass das von diesem Portfolio beworbene nachhaltige Anlageziel, wie in der Offenlegung nach Artikel 9 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφόρων επενδύσεων

Οι εκδότες για τους οποίους έχει διαπιστωθεί ότι συμβάλλουν σε μια αιφόρο επένδυση πρέπει επίσης να πληρούν τα κριτήρια της μη πρόκλησης σημαντικής βλάβης του πλαισίου αιφόρων επενδύσεων του Συμβούλου Επενδύσεων. Όσοι εκδότες δεν ανταποκρίνονται στον έλεγχο της μη πρόκλησης σημαντικής βλάβης δεν θα χαρακτηρίζονται αιφόρος επένδυση. Έχει καθοριστεί ένα αποκλειστικό ποσοτικό ή ποιοτικό κατώτατο όριο για τη σημαντική βλάβη για το σύνολο των 14 υποχρεωτικών δεικτών που σχετίζονται με τις εταιρείες στις οποίες γίνονται επενδύσεις για δυσμενείς επιπτώσεις στους παράγοντες αιφορίας (ΚΔΕ) που ορίζονται στα ρυθμιστικά τεχνικά πρότυπα που συμπληρώνουν τον SFDR.

Στόχος αιφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Σκοπός του χαρτοφυλακίου είναι να παράγει θετικό περιβαλλοντικό αντίκτυπο επενδύοντας σε εταιρείες τις οποίες ο Σύμβουλος Επενδύσεων θεωρεί αιφόρες επενδύσεις και οι οποίες παρέχουν λύσεις που προωθούν την περιβαλλοντική βιωσιμότητα, στο πλαίσιο της ευθυγράμμισής τους με βασικά θέματα που σχετίζονται με την επίλυση περιβαλλοντικών προβλημάτων.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει κριτήρια ΠΚΔ στην επενδυτική του διαδικασία σε δεσμευτική βάση, όπως περιγράφεται παραπάνω, στο πλαίσιο του στόχου αιφόρων επενδύσεων του παρόντος χαρτοφυλακίου.

Επιπλέον, αυτό το χαρτοφυλάκιο αξιοποιεί τις πρωτοβουλίες για ενεργό συμμετοχή της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management.

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 αιφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του χαρτοφυλακίου.

Ποσοστό επενδύσεων

Το χαρτοφυλάκιο δεσμεύεται να διακρατεί τουλάχιστον το 90% των περιουσιακών του στοιχείων σε αιφόρες επενδύσεις.

Παρακολούθηση του στόχου των αιφόρων επενδύσεων

Ο στόχος αιφόρων 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 συστήματα της εταιρείας και τρίτων μερών για τον έλεγχο της συμμόρφωσης με τα δεσμευτικά στοιχεία που χρησιμοποιούνται για την επιλογή των επενδύσεων, με σκοπό την επίτευξη του στόχου αιφόρων 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 διενεργεί ο Σύμβουλος 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 ενεργού 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 κανένας δείκτης αναφοράς με σκοπό την επίτευξη του στόχου αειφόρων επενδύσεων του χαρτοφυλακίου.

Η πιο πρόσφατη ετήσια έκθεση του χαρτοφυλακίου περιλαμβάνει μια δήλωση ότι ο στόχος αειφόρων επενδύσεων του παρόντος χαρτοφυλακίου, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 9, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

Gli emittenti classificati come contribuenti a un investimento sostenibile sono inoltre tenuti a soddisfare i criteri del principio "non arrecare un danno significativo" (DNSH) del quadro di riferimento per l'investimento sostenibile del Consulente dell'investimento. Gli emittenti che non soddisfano il test DNSH non si qualificano come investimenti sostenibili. È stata stabilita una soglia quantitativa o qualitativa proprietaria per i danni significativi per tutti i 14 indicatori obbligatori relativi alle imprese che beneficiano degli investimenti per gli effetti negativi sui fattori di sostenibilità ("PAI") stabiliti nelle norme tecniche di regolamentazione che integrano il Regolamento SFDR.

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 di investimento

Il Consulente dell'investimento applica i criteri dell'obiettivo di investimento sostenibile, su base vincolante, nel suo processo di investimento, come sopra descritto, nell'ambito dell'obiettivo di investimento sostenibile di questo comparto.

Inoltre, questo Comparto si avvale delle iniziative d'impegno del Goldman Sachs Asset Management Global Stewardship Team.

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") sono presi in considerazione attraverso l'applicazione del principio atto a non arrecare un danno significativo (DNSH) descritto in seguito per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio di investimento del Comparto.

Quota degli investimenti

Il Portafoglio si impegna a detenere almeno il 90% delle attività 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.

Dovuta diligenza

Oltre alla dovuta diligenza 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.

Raggiungimento dell'obiettivo di investimento sostenibile

Non è stato designato alcun indice di riferimento allo scopo di conseguire l'obiettivo di investimento sostenibile del Comparto.

L'ultima relazione annuale del Comparto comprende una dichiarazione attestante che l'obiettivo di investimento sostenibile di questo Comparto, come indicato nell'informativa ai sensi dell'Articolo 9, è stato raggiunto nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Niewyrządzanie poważnych szkód względem celu dotyczącego zrównoważonych inwestycji

Emitenci uznani za przyczyniających się do zrównoważonego inwestowania są również zobowiązani do spełnienia kryteriów nie wywierania znaczącej szkody (DNSH) zgodnie z Ramami zrównoważonego inwestowania Doradcy inwestycyjnego. Emitent, który nie spełni kryteriów DNSH, nie będzie kwalifikował się jako zrównoważona inwestycja. Dla wszystkich 14 obowiązkowych wskaźników dotyczących spółek, w które dokonuje się inwestycji, w odniesieniu do niekorzystnych skutków dla czynników zrównoważonego rozwoju („PAI”) określonych w regulacyjnych standardach technicznych uzupełniających SFDR, ustalono własny próg ilościowy lub jakościowy dla poważnych szkód.

Cel dotyczący zrównoważonych inwestycji, któremu służy produkt finansowy

Portfel dąży do wywierania pozytywnego wpływu na środowisko poprzez inwestowanie w spółki, 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

Doradca inwestycyjny wdraża kryteria ESG do swojego procesu inwestycyjnego na zasadzie wiążącej, jak opisano powyżej, zgodnie z celem zrównoważonych inwestycji tego portfela.

Ponadto ten Portfel wykorzystuje inicjatywy zaangażowania Globalnego Zespołu ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management.

Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju w ramach filarów środowiskowych i społecznych. Główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) są uwzględniane poprzez zastosowanie zasady „Nie czyń poważnych szkód” („DNSH”) przedstawionej poniżej przy określeniu zrównoważonych inwestycji, a także w ujęciu jakościowym poprzez podejście inwestycyjne 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 własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi elementami stosowanymi przy wyborze inwestycji, aby osiągnąć cel dotyczący zrównoważonych inwestycji.

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 wskaźnika referencyjnego na potrzeby osiągnięcia celu dotyczącego zrównoważonych inwestycji Portfela.

Ostatnie sprawozdanie roczne Portfela zawiera oświadczenie, że cel dotyczący zrównoważonego rozwoju tego Portfela, określony w art. 9 dotyczącym ujawniania informacji, został spełniony w okresie sprawozdawczym.

11. Summary in Portuguese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Os emitentes classificados como estando a contribuir para um investimento sustentável também são obrigados a cumprir o critério «não prejudicar significativamente» do Quadro de Investimento Sustentável do Consultor de Investimentos. Os emitentes que não cumpram o teste «não prejudicar significativamente» não se qualificarão como um investimento sustentável. Foi estabelecido um limiar exclusivo quantitativo ou qualitativo de «prejudicar significativamente» para todos os 14 principais impactos negativos obrigatórios relativos a empresas beneficiárias do investimento quanto a impactos negativos sobre os fatores de sustentabilidade definidos nas normas técnicas regulamentares que complementam o SFDR.

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 temas-chave associados à resolução de problemas ambientais.

Estratégia de investimento

O Consultor de Investimentos implementa critérios ESG numa base vinculativa no respetivo processo de investimento, conforme descrito acima, ao abrigo do objetivo de investimento sustentável desta carteira.

Adicionalmente, esta Carteira tira partido das iniciativas de envolvimento da Equipa de Gestão Global da Goldman Sachs Asset Management.

Esta Carteira considera os principais impactos negativos sobre fatores de sustentabilidade em todos os pilares ambientais e sociais. Os principais impactos negativos sobre fatores de sustentabilidade («PIN») são tidos em conta através da aplicação do abaixo definido princípio «não prejudicar significativamente» («DNSH») para a determinação de investimentos sustentáveis, assim como qualitativamente, através da abordagem de investimento da Carteira.

Proporção dos investimentos

A Carteira compromete-se a deter, no mínimo, 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

Não foi designado qualquer índice de referência para efeitos da consecução do objetivo de investimento sustentável da Carteira.

O último relatório anual da Carteira inclui uma declaração de que o objetivo de investimento sustentável desta Carteira, conforme estabelecido na divulgação ao abrigo do Artigo 9.º, foi cumprido durante o período do relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Ne škoduje bistveno cilju trajnostnih naložb

Izdajatelji, ki so razvrščeni kot tisti, ki prispevajo k trajnostni naložbi, morajo izpolnjevati tudi merila, da se ne škoduje bistveno, iz okvira trajnostnih naložb svetovalca za naložbe. Izdajatelji, ki ne izpolnjujejo testa, da se ne škoduje bistveno, se ne bodo šteli za trajnostno naložbo. Za vseh 14 obveznih kazalnikov, ki se nanašajo na podjetja, v katera se vlaga, za glavne škodljive vplive na dejavnike trajnosti, določene v regulativnih tehničnih standardih, ki dopolnjujejo SFDR, je bil določen lastniški kvantitativni ali kvalitativni prag za znatno škodo.

Cilj trajnostnih naložb finančnega produkta

Portfelj si prizadeva ustvariti pozitiven vpliv na okolje z vlaganjem v podjetja, ki jih svetovalec za naložbe šteje za trajnostne naložbe in ki ponujajo rešitve, ki spodbujajo okoljsko trajnostnost zaradi njihove usklajenosti s ključnimi temami, povezanimi z reševanjem okoljskih problemov.

Naložbena strategija

Svetovalec za naložbe v svoj naložbeni proces zavezujoče uvaja merila ESG, kot je opisano zgoraj, v okviru cilja trajnostnih naložb tega portfelja.

Poleg tega, ta portfelj izkorišča pobude za sodelovanje ekipe za globalno upravljanje premoženja družbe Goldman Sachs Asset Management.

Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in socialnih stebrih. Glavni škodljivi vplivi na dejavnike trajnostnosti se upoštevajo z uporabo načela, da se ne škoduje bistveno, kot je opisano spodaj, za določitev trajnostnih naložb, ter kvalitativno prek naložbenega pristopa portfelja.

Delež naložb

Portfelj se zavezuje, da bo vsaj 90 % svojih sredstev vložil v trajnostne naložbe.

Spremljanje cilja trajnostnih naložb

Cilj trajnostnih naložb in kazalniki trajnostnosti portfelja se bodo merili in ocenjevali stalno.

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

Metodologije

Svetovalec za naložbe 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 okoljskih, socialnih in upravljavskih merilih še naprej izboljšujeta, svetovalec za naložbe meni, da trenutno ne obstaja ponudnik podatkov o okoljskih, socialnih in upravljavskih merilih, ki bi nudil najbolj celovite uporabne osnovne podatke. Zato svetovalec za naložbe uporablja več zunanjih ponudnikov, da bi zadostil raznolikim potrebam in primerom uporabe.

Skrbni pregled

Poleg finančnega skrbnega pregleda, ki ga izvaja svetovalec za naložbe, svetovalec za naložbe po

potrebi oceni tudi vpliv tveganj in priložnosti, povezanih z ESG vidiki, kot del investicijskega procesa.

Politike sodelovanja

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

Doseganje cilja trajnostnih naložb

Za doseganje cilja trajnostnih naložb portfelja ni bila določena nobena referenčna vrednost.

Zadnje letno poročilo sklada vključuje izjavo, da je bil cilj trajnostnih naložb tega portfelja, kot je določeno v razkritju člena 9, v obdobju poročanja izpolnjen.

13. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Los emisores que se considera que contribuyen a una inversión sostenible también están obligados a cumplir los criterios de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) del Marco de inversión sostenible del Asesor de Inversiones. Los emisores que no cumplan el criterio DNSH no podrán considerarse como inversión sostenible. Se ha establecido un umbral cuantitativo o cualitativo propio de perjuicio significativo para los 14 indicadores obligatorios relativos a las empresas en las que se invierte para las incidencias adversas («PIA») sobre los factores de sostenibilidad establecidos en las normas técnicas de regulación que complementan el SFDR.

Objetivo de inversión sostenible del producto financiero

La Cartera trata de crear 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

El Asesor de Inversiones aplica criterios ASG de forma vinculante en su proceso de inversión, según se ha descrito anteriormente en el objetivo de inversión sostenible de esta cartera.

Además, esta Cartera aprovecha las iniciativas de implicación del equipo de administración responsable global de Goldman Sachs Asset Management.

Esta Cartera tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. 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 («DNSH», por sus siglas en inglés), 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 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

Pese a que la disponibilidad y la calidad de los datos ASG no dejan de mejorar, el Gestor de

Inversiones cree que actualmente ningún proveedor de datos ASG reúne todos 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.

El último informe anual de la Cartera incluye una declaración en la que se indica que el objetivo de inversión sostenible de la Cartera, tal como se establece en el artículo 9, se han cumplido durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Emittenter som klassificeras som att de bidrar till en hållbar investering måste även uppfylla kriteriet att inte orsaka någon betydande skada (DNSH) i investeringsrådgivarens ram för hållbara investeringar. Emittenter som inte lever upp till DNSH-testet kvalificeras inte som hållbara investeringar. Ett eget kvantitativt eller kvalitativt tröskelvärde för betydande skada har fastställts för alla 14 obligatoriska indikatorer avseende investeringsobjekt för negativ påverkan på hållbarhetsfaktorer ("PAI") som anges i de tekniska standarder som kompletterar SFDR.

Den finansiella produktens mål för hållbar investering

Portföljen strävar efter att skapa positiv miljöpåverkan genom att investera i företag som investeringsrådgivaren betraktar som hållbar investering och som tillhandahåller lösningar som driver miljömässig hållbarhet genom att anpassa sig till viktiga teman som är förknippade med att lösa miljöproblem.

Investeringsstrategi

Investeringsrådgivaren tillämpar ESG-kriterier på en bindande grund i sin investeringsprocess, enligt beskrivningen ovan, i enlighet med portföljens mål om hållbar investering.

Portföljen tillämpar också Goldman Sachs Asset Management Global Stewardship Teams engagemangsiniciativ.

Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. Huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") beaktas genom tillämpning av principen nedan om att inte orsaka någon betydande skada ("DNSH") vid fastställandet av hållbara investeringar samt kvalitativt genom portföljens investeringsmetod.

Andel av investeringar

Portföljen åtar sig att inneha minst 90 % av sina 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 och tredjepartssystem för att övervaka efterlevnaden av de bindande element som används för att välja ut investeringar för att uppnå målet för hållbara investeringar.

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 uppnå portföljens mål om hållbar investering.

Portföljens senaste årsrapport innehåller ett utlåtande om att portföljens mål om hållbar investering, enligt vad som anges i artikel 9 om upplysningar, har uppfyllts under rapporteringsperioden.

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

THIS DISCLOSURE POLICY DOCUMENT IS NOT A FINANCIAL PROMOTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

The information and disclosures set out in this document is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

© 2026 Goldman Sachs. All rights reserved.

i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.