

# EU Sustainable Finance Disclosure Regulation (SFDR) – GSAM Disclosure Policy Document

17 December 2025

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Please note: This disclosure covers funds (“portfolios”) managed by Goldman Sachs Asset Management Fund Services Limited and Goldman Sachs Asset Management B.V., together “GSAM” or “we”, “us” or “our”. This disclosure is intended to provide the information required under SFDR (as defined below) but is not intended to be a substitute for the more detailed and portfolio specific information which may be contained in fund documentation and/or other client disclosures and/or GSAM policies. Information contained in this disclosure on GSAM’s approach to the integration of sustainability risks and the promotion of environmental or social characteristics may therefore apply to some asset classes and investment strategies and not to others. Investors should always refer to the more detailed and portfolio specific information which may be contained in fund documentation and/or other client disclosures.

[Should you have any questions in relation to this disclosure please speak to your usual contact at GSAM.](#)

## 1. Information on the Integration of Sustainability Risks in Investment Decision-Making

### A. Overview and Scope

In accordance with Article 3 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”), this disclosure provides information on GSAM’s policy on the integration of sustainability risks in our investment decision-making processes.

### B. Sustainability Risks

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Our internal policies and procedures are designed to identify, monitor and manage within our decision-making processes, those environmental, social and governance events that we consider to be most relevant to the portfolios that GSAM manages and that could have a material negative impact on the value of the portfolios, either on an absolute basis, or on a relative basis versus a stated benchmark, where relevant. Examples of sustainability risks include:

#### *Environmental risks*

- The risk of physical damage to an issuer’s assets that arises from weather events such as wildfires, storms or floods. Such natural phenomenon could lead to business disruption and losses, and reduce the value of financial instruments related to the affected issuer.
- The risk of physical damage to an issuer’s assets that arises from longer-term shifts in the climate such as increasing mean temperatures and rising sea levels. Valuations of residential and commercial property in vulnerable areas may be reduced as a result. Relocation of offices, warehouses, factories, etc. may be required to prevent further disruption and insurance premiums could be adversely impacted.
- The risk of policy changes which increase the cost of doing business. Environmental regulations could demand increased standards of operating which are costly to implement or could introduce new taxation laws which decrease profitability.
- The risk of behavioural change in consumers following the emergence of disruptive technologies and price-competitive greener solutions which shift sentiment and societal preferences.
- The risk of reputational damage following an event that negatively impacts the environment (e.g. water pollution) and leads to broad-based selling of investments

related to the issuer. There could also be regulatory fines as a result of the event which further detracts from the issuer's assets.

- The risk of stranded assets that are no longer able to earn an economic return, as a result of the transition to a lower carbon economy, as an example.

#### *Social risks*

- The risk of lack of diversity and inclusion representation across senior management and boards which leads to a narrow corporate strategy and weaker long-term performance.
- The risk of failing to engage and retain the best people, thereby reducing a key source of competitive advantage.
- The risk of changing consumer preferences following increased awareness of social issues, such as labour practices, environmental impacts and community relations.
- The risk of reputational damage following an event that negatively impacts customers and may also lead to regulatory fines. These events could include areas such as product safety, customer welfare and data security.

#### *Governance risks*

- The risk of weak senior management structure and lack of Board independence. This can lead to sub-optimal oversight, corporate strategy and risk management, which can be amplified following critical incidents or in periods of stress.
- The risk of reputational damage after failing to adhere to regulatory requirements, tax requirements or standard accounting practices, in addition to any related financial penalties.
- The risk that weak remuneration structures may contribute to inappropriate risk taking.
- The risk of poor reporting and transparency or low business ethics and conduct which could mask indicators of the above mentioned risks.

GSAM recognises that these environmental, social and governance events could have a significant impact on the organisations (including sovereigns, supra-nationals and corporations) that GSAM portfolios may invest in, including as a consequence of potential impacts to the assets, people and reputations of these organisations.

### **C. Sustainability Risk Integration into Investment Decisions**

Our investment teams across equities, fixed income, liquidity, alternatives and multi-asset solutions may integrate sustainability risk in their investment decisions and oversight of portfolios, in a manner consistent with their investment style and specific strategy guidelines (and which is disclosed in the relevant product documentation).

GSAM endeavours to achieve an appropriate degree of consistency in its approach to sustainability risk integration in investment decisions and the oversight of portfolios,

although investment teams will tailor their approach to the asset class, investment style and specific guidelines.

At a high level, the GSAM investment teams adopt a range of approaches (depending on the asset class, strategy and client preferences, among other factors) many of which they will aim to evolve over time and in response to further regulatory requirements and market developments, which may include the following:

- use of external data providers to assess material impacts of sustainability factors at the individual investment level, where data is available;
- development of proprietary overlays and scoring methodologies at both the investment level and the aggregate portfolio level;
- investment in a proprietary set of platforms and dashboards to equip our portfolio managers with access to ESG information for risk management, research, portfolio construction and client reporting; and
- use of guideline control processes to assist with the monitoring of investment decisions and portfolio composition with respect to sustainability risks, where both possible and applicable.

GSAM investment teams may use a number of different styles to embed sustainability considerations into asset selection and portfolio construction which may include:

- the use of ESG analysis to inform how we evaluate companies and issuers and to make investment decisions based on these evaluations;
- the use of exclusionary screens on companies or sectors that do not meet certain sustainability criteria;
- tilting portfolios towards ESG factors and selecting companies that screen better than industry competitors in the desired metric (for example, carbon intensity), and so are likely to be less exposed to sustainability risks; and
- investing in companies, organizations or funds with the intention to generate a measurable, positive social or environmental impact along with financial return, with a view to also mitigating the impact of sustainability risks within the portfolio.

Whilst sustainability risk integration plays an important part in our investment approach, we consider sustainability risks alongside all other risks relevant to the portfolio and take a holistic view on the composition of the portfolio or the holding of specific investments from a risk perspective. In line with existing risk management processes, where we are not comfortable with the level of risk (including sustainability risk) posed by an investment, we will take steps to mitigate and manage that risk which may include divestment from a particular investment.

Where we delegate the management of client portfolios and funds to third-parties, we will consider and evaluate the regard for, and application of, sustainability risk policies by external managers as part of our initial due diligence and ongoing oversight of these external managers.

## **2. Statement on Identifying and Managing Principal Adverse Sustainability Impacts**

### **A. Overview and Scope**

As a global investment manager, GSAM invests in a wide range of asset classes, sectors and regions on behalf of clients, and in doing so finances a variety of economic activities with positive and negative impacts on environmental, social and governance matters.

As responsible investing is at the heart of our investment process, GSAM is committed to promoting and exercising effective stewardship among the issuers represented in client portfolios and to engage with them, in particular, on the actual and potential adverse impacts of their business activities on environmental, social and governance matters.

In accordance with the SFDR, this statement summarises how GSAM considers the adverse impacts of its investment decisions on sustainability factors, and the steps it takes to prioritise and mitigate the adverse impacts it considers to be principal.

### **B. Principal Adverse Sustainability Impacts**

GSAM defines sustainability factors as environmental, social, governance and employee matters, as well as respect for human rights, anti-corruption and anti-bribery matters.

GSAM identifies and monitors the adverse impacts of potential and existing investee companies and issuers on sustainability factors by the adoption of both detailed in-house proprietary research, combined with the use of third-party data provider's ESG screening and ratings.

The GSAM Global Stewardship Team creates a Stewardship Framework that includes the environmental, social and governance matters that GSAM considers to be principal in terms of potential adverse impacts. Principal impacts are then prioritised in engagement efforts with issuers and the investment process.

Through its investment decision making, GSAM finances a wide range of economic and business activities that have positive and negative impacts on environmental, social and governance matters.

The principal adverse impacts that it most commonly encounters in the business activities of investee companies and issuers include, but are not limited to: carbon emissions and fossil fuel sector exposure, board gender diversity, possession of human rights policies, exposure environmental or social controversies.

GSAM seeks to mitigate these principal adverse impacts by firstly engaging with the issuers / investee companies to drive change within the organisation to eliminate or reduce the relevant negative sustainability impacts of their business. If the issuers /

investee companies do not take remedial action to GSAM's satisfaction within an appropriate timeframe, GSAM may divest from such investments in favour of investments in companies and activities with a better sustainability profile. For more information on the outcomes of our engagement, please refer to the [GSAM Stewardship report](#).

Where we delegate the management of portfolios to third-parties, as part of our initial due diligence, and ongoing oversight and evaluation of the external manager(s), we also have regard to their track record on stewardship and their adherence to responsible business codes and standards.

In accordance with the entity-level reporting requirements under SFDR, Goldman Sachs Bank Europe ("GSBE") and Goldman Sachs Asset Management B.V. ("GSAM BV") intends to each make available an annual statement on the consideration of principal adverse impacts of investment decisions on sustainability factors by 30 June each year with regard to their respective in scope activities, with the previous calendar year as a reference period. At the date of publication of this disclosure, Goldman Sachs Asset Management Funds Services Limited ("GSAMFSL") is not required to make available such a report.

### **C. Principal Adverse Sustainability Impacts for Financial Advisor Activities**

In its capacity as Financial Adviser, GSAM B.V.'s Multi Asset Solutions Fiduciary Management Continental Europe department (MAS FMCE) acts as a dedicated fiduciary advice business unit within the broader organization. In addition, the MAS FMCE department in its capacity as Financial Adviser also acts as dedicated fiduciary advice business unit within our broader organization.

MAS FMCE provides institutional investors, such as pension funds, insurers and foundations advice on strategic investment decisions, among which policy advice, strategic asset allocation, risk hedging, manager selection and reporting. MAS FMCE has an obligation to advise its fiduciary clients in a prudent way, and always in the context of the client's investment beliefs, objectives, and restrictions i.e., in the spirit of the client's broader investment policy. This means that the way in which we consider adverse sustainability impacts in our fiduciary advice is bespoke, due to the varying levels of ambitions and requirements our clients have relating to sustainable investing. The advice on manager selection and monitoring of managers that are appointed by the clients is conducted by our External Investment Group (XIG).

As described above, in GSAM B.V.'s capacity as Financial Adviser, we do not select individual investment securities such as stocks and bonds. This activity is conducted by the asset manager and as such, our clients may have requirements in place that asset managers need to meet with respect to various aspects of sustainable investing, including identifying, measuring, managing, and disclosing adverse impacts of the investments they make. The degree and the way the adverse impacts are considered in the investment process depends on various factors, such as on the type of fund or strategy, asset class, and availability of reliable data. Where mitigating negative

adverse impacts is a formal and binding element of the investment strategy, we expect asset managers to explicitly and structurally consider adverse impacts in their investment decision making. This includes embedding adverse impacts, where possible and feasible, in their exclusion, engagement and voting decisions.

#### **D. Summary of Engagement Policies**

As noted above, assessing and promoting effective stewardship among the companies and issuers represented in the portfolios we manage on behalf of our investing clients is a key part of our investment process.

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. The GSAM Global Stewardship Team drives the continued enhancement of our global proxy voting approach, and company and industry engagement. The GSAM Global Stewardship Team creates a Stewardship Framework based on observations of local market and emerging best practices. The focus list serves as the framework for the Stewardship Team's engagement efforts and is relevant across all companies and sectors and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

We have published an [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.

#### **E. Adherence to Responsible Business Codes and Standards**

GSAM continuously monitors emerging issues, regulatory developments, concerns of key stakeholders, as well as best practices relating to environmental and social risk management. As part of this understanding, we engage with non-governmental organisations and review and update our [Global Proxy Voting Policy](#) and engagement focus list for emerging issues and evolving environmental and social concerns.

GSAM, whether directly or through its local asset management affiliates, supports active collaboration through various memberships and affiliations; such as:

- Investor Stewardship Group - signatory since 2018
- Japan Stewardship Code - signatory since 2014
- Japan 30% Club –member since 2020
- Singapore Stewardship Principles - signatory since 2016
- UK Stewardship Code 2020 – signatory since 2020
- Sustainability Accounting Standards Board (SASB) - member since 2018 and hold 2 seats on the Investor Advisory Group
- UN Principles for Responsible Investing – signatory since 2011

### **3. Information on the Integration of Sustainability Risk into Remuneration Policies <sup>1</sup>**

ESG is increasingly important to how companies operate and to our clients as they invest their capital. The success of our business is tied to investment performance, advice, and client satisfaction and ESG expertise is an essential element of these.

Goldman Sachs remuneration principles are consistent with the integration of sustainability risks by evaluating performance on a multi-year basis and by ensuring that the variable compensation process considers all elements of risk including sustainability risk holistically rather than formulaically.

Goldman Sachs compensation principles are designed to encourage prudent risk-taking by employees and in addition to ensuring that risk is monitored and controlled throughout the year. As part of the annual performance review and the variable compensation process, the firm considers the overall risk profile comprising financial and non-financial risks, including sustainability risk. In particular, the firm's compensation principles discourage excessive or concentrated risk taking consistent with the effective management of sustainability risks.

In relation to the employees of GSAM BV the following should be noted:

Our remuneration policy sets clear financial and nonfinancial performance objectives that are aligned with Goldman Sachs Asset Management's overall strategy. We assess objectives to ensure that remuneration is properly linked to individual, team and company performance. Our portfolio managers' performance is directly linked to the relative performance of the funds managed, which creates long-term alignment with our clients' interests. The remuneration policy also supports a focus on careful management of risks, such as risks related to ESG and sustainability as well as financial, operational and reputational risks. Specifically, our investment professionals are required to include goals related to sustainability and the integration of sustainability risks. We ensure on an ongoing basis that our portfolio managers are compliant with regulatory/prospectus guidelines and commitments. We consider this as an integral part of regular portfolio and risk management, and this is part of the regular performance appraisal of employees. This focus helps ensure that staff are not encouraged via remuneration to take excessive risks, and that they consider material risks for Goldman Sachs Asset Management and its clients. To further align employees' interests with those of our clients, the variable remuneration pay allows us to award compensation in the form of shares in Goldman Sachs Asset Management-managed funds.

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<sup>1</sup> Applies to certain employees in certain entities/business units

#### 4. Transparency of the Environmental or Social Characteristics Promoted by GSAM Funds and the Sustainable Investment Objective of GSAM Funds

In accordance with Article 10 of the SFDR, this section provides information on (i) the environmental or social characteristics promoted by GSAM's Article 8 funds (which are set out in Appendix 1) and the methodologies that are used to assess, measure and monitor these characteristics (which are set out below), and (ii) the sustainable investment objective of GSAM's Article 9 funds (which are set out in Appendix 1) and the methodologies that are used to assess, measure and monitor these objectives (which are set out below). Defined terms are as set out in the relevant prospectus or offering documentation for the relevant fund or are references to equivalent terms noted therein.

##### Fixed Income – Article 8 funds

The Investment Adviser from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring as well as for applying ESG screening criteria or sectoral exclusions. Although, the majority of Fixed Income's ESG assessment is conducted in-house, the Investment Adviser has a wide range of third-party ESG data sources which can be drawn upon. The Fixed Income research analysts and sovereign economists apply internal ESG ratings across the majority of our corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. 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.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

<b>Exclusionary screen</b>	<b>Threshold (Revenue % <math>\geq</math>)</b> (% revenue reported or estimated derived from the activity)
Controversial Weapons	▪ Any
Nuclear Weapons	▪ 10%
Oil Sands (extraction)	▪ 5%
Thermal coal <ul style="list-style-type: none"> <li>▪ Extraction</li> <li>▪ Generation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1%</li> <li>▪ 25%</li> </ul>
Tobacco <ul style="list-style-type: none"> <li>▪ Production</li> </ul>	▪ 1%

In addition, certain funds may also promote environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten

principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

### Quantitative Investment Strategies – Article 8 funds

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI, IHS as well as news-based and alternative data providers to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s) based on an internal methodology adopted by the Investment Adviser.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

<b>Quantitative Investment Strategies - Exclusionary screen</b>	<b>Threshold (Revenue % <math>\geq</math>)</b> (% revenue reported or estimated derived from the activity)
Controversial Weapons	▪ Any
Oil Sands (extraction)	▪ 10%
Thermal Coal Mining	▪ 10%
Tobacco (tobacco related business activities)	▪ 10%

<b>Quantitative Investment Strategies Active ETFs - Exclusionary screen</b>	<b>Threshold (Revenue % <math>\geq</math>)</b> (% revenue reported or estimated derived from the activity)
Nuclear Weapons	▪ Any
Controversial Weapons	▪ Any
Weapons	▪ 10%
Thermal Coal Power Generation	▪ 5%
Thermal Coal	▪ 5%
Tobacco	▪ 10%
Tobacco Production	▪ 5%
Unconventional Oil and Gas	▪ 10%
Biocides	▪ 10%
For Profit Prison	▪ 10%
Adult Entertainment	▪ 10%
Gambling	▪ 10%
Palm Oil	▪ 10%
Nuclear Power	▪ 10%

Please refer to the relevant fund’s prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

### Liquidity Solutions – Article 8 funds

The Investment Manager from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring as well as for applying ESG screening criteria or sectoral exclusions. Although the majority of the ESG assessment is conducted in-house, the Investment Manager has a wide range of third-party ESG data sources which can be drawn upon. Research analysts and sovereign economists apply internal ESG ratings across the majority of the Investment Manager’s corporate credit and sovereign universe. These ESG ratings are based on an internal methodology which identifies material ESG data and themes based on sector level weightings. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

<b>Exclusionary screen</b>	<b>Threshold (Revenue % <math>\geq</math>)</b> (% revenue reported or estimated derived from the activity)
Artic Gas	▪ 0%
Artic Oil	▪ 0%
Civilian Firearms <ul style="list-style-type: none"> <li>▪ Production</li> <li>▪ Retail</li> <li>▪ Automatic Weapons production</li> <li>▪ Automatic Weapons retail</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1%</li> <li>▪ 3%</li> <li>▪ 1%</li> <li>▪ 3%</li> </ul>
Controversial Weapons	▪ Any
For-Profit Prisons	▪ 1%
Nuclear Weapons	▪ 0%
Oil Sands (extraction)	▪ 5%
Shale Gas Production	▪ 0%
Shale Oil Production	▪ 0%
Thermal Coal <ul style="list-style-type: none"> <li>▪ Extraction</li> <li>▪ Generation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1%</li> <li>▪ 5%</li> </ul>
Tobacco <ul style="list-style-type: none"> <li>▪ Production</li> <li>▪ Retail</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1%</li> <li>▪ 3%</li> </ul>

The funds also promote environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

### Multi-Asset Solutions – Article 8 funds

The Investment Adviser uses a variety of external data sources as well as internal proprietary research to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s). The Investment Adviser may make use of screening criteria or sectoral exclusions in the management of the fund(s). The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's 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.

For further information, please refer to the fund's prospectus documents.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid direct investments in transferable securities of companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

<b>Exclusionary screen</b>	<b>Threshold (Revenue % <math>\geq</math>)</b> (% revenue reported or estimated derived from the activity)
Adult Entertainment <ul style="list-style-type: none"> <li>▪ Production</li> <li>▪ Retail</li> <li>▪ Distribution</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1%</li> <li>▪ 10%</li> <li>▪ 10%</li> </ul>
Artic Gas	<ul style="list-style-type: none"> <li>▪ 0%</li> </ul>
Artic Oil	<ul style="list-style-type: none"> <li>▪ 0%</li> </ul>
Civilian Firearms <ul style="list-style-type: none"> <li>▪ Production</li> <li>▪ Retail</li> </ul>	<ul style="list-style-type: none"> <li>▪ 0%</li> <li>▪ 5%</li> </ul>
Controversial Weapons (Biological, Chemical, Cluster Munitions, Blinding Laser, Depleted Uranium, Incendiary, Landmines, Non-detectable Fragments)	<ul style="list-style-type: none"> <li>▪ Any</li> </ul>

For-Profit Prisons	▪ 0%
Gambling (activities)	▪ 5%
Nuclear Weapons	▪ 5%
Oil Sands (extraction)	▪ 5%
Palm Oil	▪ 5%
Predatory Lending	▪ 1%
Thermal Coal	
▪ Extraction	▪ 1%
▪ Generation	▪ 25%
Tobacco	
▪ Production	▪ 10%
▪ Retail	▪ 10%

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

### External Investing Group (XIG) – Article 8 funds

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s). The Investment Adviser also makes use of screening criteria or sectoral exclusions in the management of the fund(s) based on third-party data sources (such as the ones noted above). 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.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

<b>Exclusionary Screen</b>	<b>Threshold (Revenue % &gt;) (% revenue reported or estimated derived from the activity)</b>
Adult Entertainment	▪ 10%
Alcohol	▪ 10%
Arctic Gas	▪ 10%
Arctic Oil	▪ 10%
Civilian Firearms	▪ 10%
Controversial Weapon	▪ Any tie
For Profit Prisons	▪ 10%
Gambling	▪ 10%
Nuclear Weapons	▪ 10%

Oil Sands	▪ 10%
Thermal Coal	▪ 10%
Tobacco	▪ 10%
UNGC Compliance	▪ Fail

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

**APPENDIX I**  
**GSAM Fund Disclosures<sup>i</sup>**

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.

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<sup>i</sup> 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.

# GOLDMAN SACHS LUX INVESTMENT FUNDS

## Sustainability-related disclosures

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- Product name: CUSTOM EMERGING MARKETS DEBT PORTFOLIO (LUX)
- Legal entity identifier: 5493005NP30FGZ9EF954
- SFDR categorization: Article 8

## (a) Summary

### No sustainable investment objective

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

### Environmental or social characteristics of the financial product

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

### Investment strategy

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

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

### Proportion of investments

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

### Monitoring of environmental or social characteristics

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

### Methodologies

The methodologies used to meet the ESG Criteria consists of portfolio level targets. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

### Data sources and processing & Limitations to methodologies and data

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

**Due diligence**

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

**Engagement policies**

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

**Designated reference benchmark**

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

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

**(b) No sustainable investment objective**

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

**(c) Environmental or social characteristics of the financial product****What environmental and/or social characteristics are promoted by this financial product?**

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

The Portfolio aims to target a higher environmental score (E-score) relative to the JPMorgan EMBI – Global Diversified (Total Return Gross) (the "Reference Portfolio/Benchmark"). The Investment Adviser aims to measure an E-score for each issuer in the Portfolio and in the Reference Portfolio/Benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. However, there may be instances where an internal E-score may not be available for a particular issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Portfolio or Reference Portfolio/Benchmark, as applicable.

Although the Portfolio aims to target a better environmental score relative to the Reference Portfolio/Benchmark, please note that the benchmark is not an ESG benchmark.

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

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

**(d) Investment strategy****What investment strategy does this financial product follow?**

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

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The

Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Adviser intends to engage with corporate issuers in this Portfolio that the Investment Adviser believes to have low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Adviser intends to engage with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser may invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

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

- The Portfolio aims to target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark

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

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United 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 believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

Not applicable.

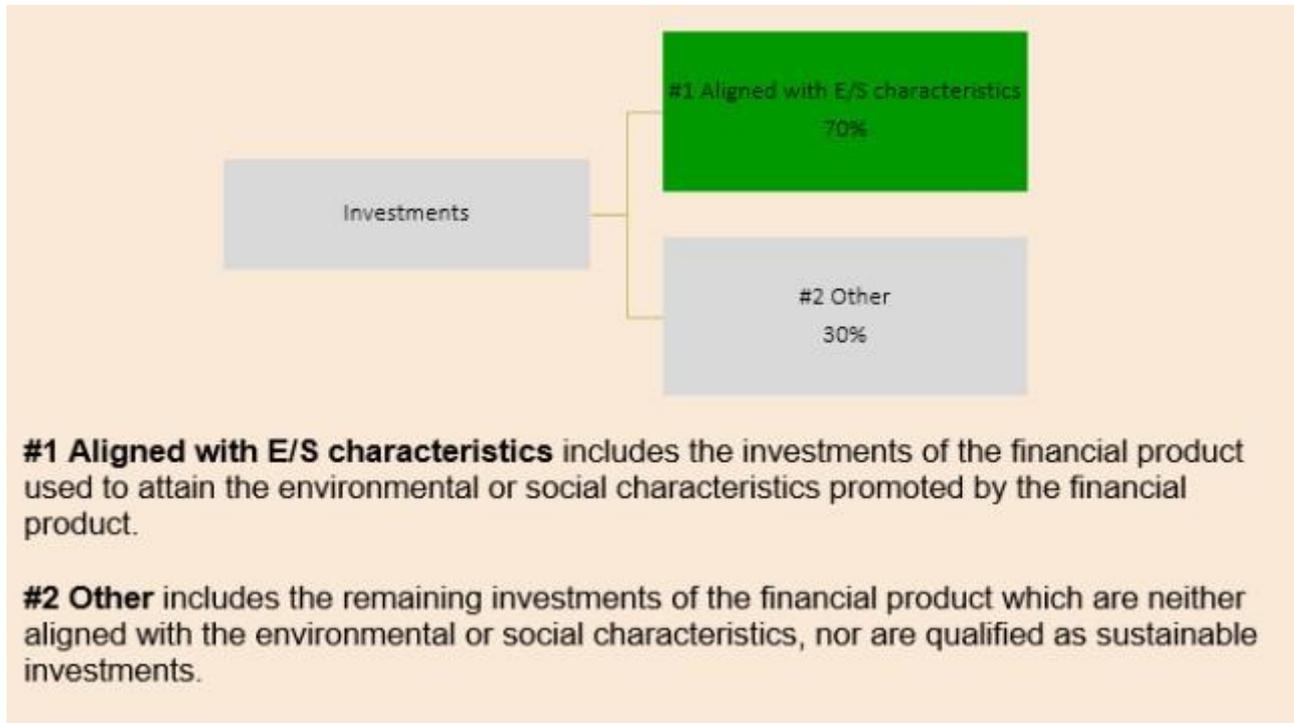
**Does this financial product consider principal adverse impacts on sustainability factors?**

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

**(e) Proportion of investments**

### What is the asset allocation planned for this financial product?

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 30% may be held in cash and/or derivatives, mutual funds, collateralised securities, and issuers for which data is lacking.



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

The Portfolio may use financial derivatives instruments as part of its investment policy or for hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying company.

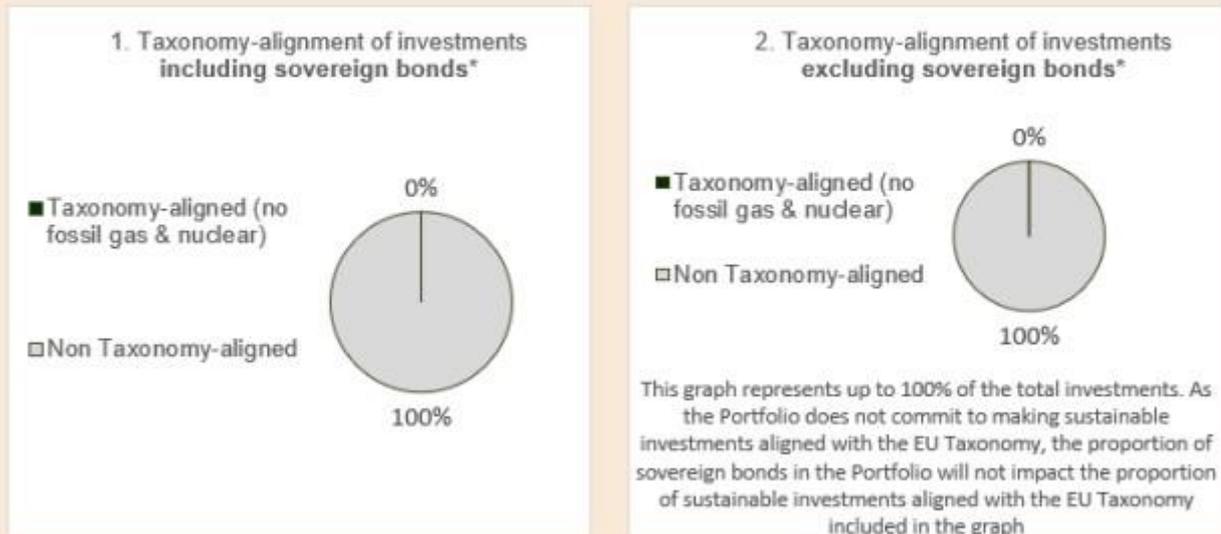
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

No.

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



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

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

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

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

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

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

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

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

#### **(f) Monitoring of environmental or social characteristics**

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

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

- The difference in the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer and the E-score of the Reference Portfolio/Benchmark.

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

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

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

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

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

#### **(g) Methodologies**

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

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

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

- The difference in the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer and the E-score of the Reference Portfolio/Benchmark.

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Emissions to inorganic pollutants
- Emissions of air pollutants
- Investing in companies without carbon emission reduction initiatives
- Water usage and recycling
- Deforestation

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

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

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

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

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

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

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

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

needs and use cases.

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the 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) Designated reference benchmark**

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

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

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

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

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

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.

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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.

# Goldman Sachs Institutional Funds Plc

## Sustainability-related disclosures

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- Product name: Custom Europe Equity Extension Fund
- Legal entity identifier: 984500563A9EB8F63833
- SFDR categorization: Article 8

## (a) Summary

### No sustainable investment objective

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

### Environmental or social characteristics of the financial product

The Sub-Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Benchmark via proprietary climate metrics. For the avoidance of doubt, the Fund's climate transition risk value is calculated on the total Fund, inclusive of all long and short positions held. The value of the long and short positions aligned with the climate transition risk framework promoted by the Fund have been netted for the purposes of determining the asset allocation. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Sub-Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

The Fund will also seek to exclude from its investment universe companies the Sub-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 Criteria will be based on thresholds pre-determined by the Sub-Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Sub-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 Sub-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 Sub-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 Sub-Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Sub-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.

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

### Investment strategy

The Sub-Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. In addition to applying the ESG Criteria as set forth above,

the Sub-Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. The Fund 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. 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 Fund considers principal adverse impacts on sustainability factors ("PAIs") across the environmental and/or social pillars.

### **Proportion of investments**

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, namely the application of the ESG Criteria.

### **Monitoring of environmental or social characteristics**

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

### **Methodologies**

The methodologies used to meet the ESG Criteria consists of (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. The Sub-Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

### **Data sources and processing & Limitations to methodologies and data**

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

### **Due diligence**

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments.

### **Engagement policies**

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

### **Designated reference benchmark**

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

**(b) No sustainable investment objective**

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

**(c) Environmental or social characteristics of the financial product****What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; and (ii) an exclusionary screen based on violations of the United Nations Global Compact (UNGC) principles.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk values relative to the Benchmark via proprietary climate metrics.

For the avoidance of doubt, the Fund's climate transition risk value is calculated on the total Fund, inclusive of all long and short positions held. The value of the long and short positions aligned with the climate transition risk framework promoted by the Fund have been netted for the purposes of determining the asset allocation. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target of a climate transition risk lower or equal to the Benchmark not being achieved, the Sub-Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders.

The Fund also promotes environmental and/or social characteristics related to support for human rights, labour standards and anti-corruption and reduction of environmental footprint by excluding from its investment universe companies the Sub-Investment Adviser believes to be violating the UNGC's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Sub-Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Sub-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 Sub-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 Sub-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 Sub-Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Sub-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.

Please note that the Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**(d) Investment strategy****What investment strategy does this financial product follow?**

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

In addition to applying the ESG Criteria as set forth above, the Sub-Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Sub-Investment Adviser, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Fund. The indicators applied by the Sub-Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. The Sub-Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

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

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

- The Fund implements the UNGC exclusionary screen as set forth in the ESG Criteria, further described above.
- The Fund aims to target a climate transition risk that is lower or equal to the Benchmark using proprietary climate metrics. For the avoidance of doubt, the Fund's climate transition risk value is calculated on the total Fund, inclusive of all long and short positions held. The value of the long and short positions aligned with the climate transition risk framework promoted by the Fund have been netted for the purposes of determining the asset allocation.

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

The Fund 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 Sub-Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Fund. This list of companies will be reviewed on at least a semi-annual basis. The Sub-Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

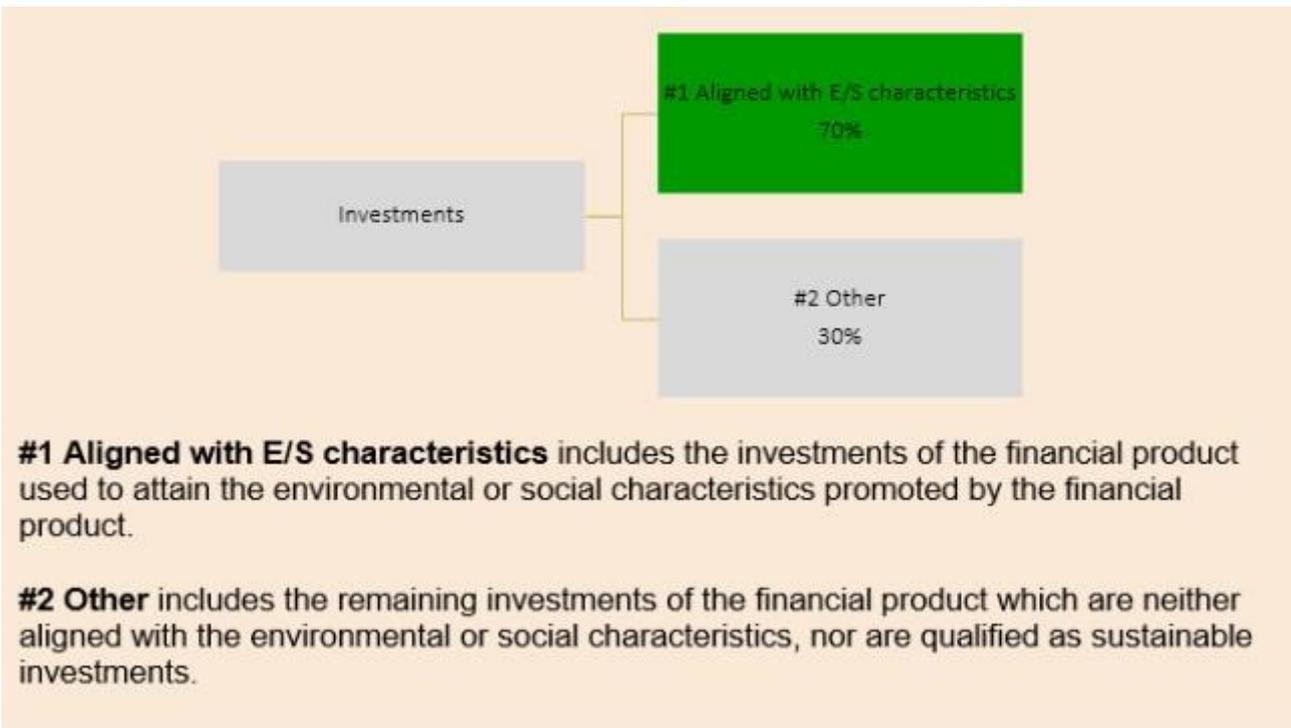
The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-5% of the Benchmark.

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

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

**(e) Proportion of investments****What is the asset allocation planned for this financial product?**

It is expected on average a minimum of 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Based on the daily average over the next calendar year, up to 30% may be held in cash and cash equivalents such as equity index futures, FX spot and FX forwards where applicable and other issuers for which data is lacking. The value of the long and short positions aligned with the climate transition risk framework, one of the environmental and/or social characteristics promoted by the Fund, have been netted for the purposes of determining the asset allocation.



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

This question is not applicable.

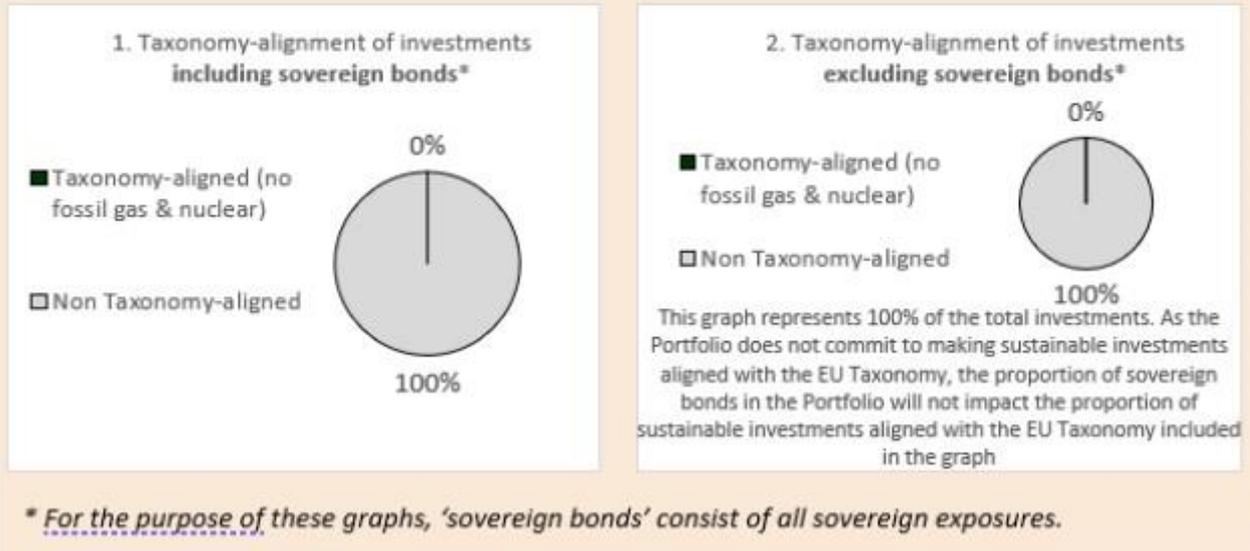
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

No.

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



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

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

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

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

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

Investments included under "#2 Other" include cash and cash equivalents for liquidity purposes and/or equity index futures, FX spot and forwards for hedging purposes and other issuers for which data is lacking. These may be used to achieve the investment objective of the Fund but do not promote the environmental or social characteristics of the Fund. The 30% figure shown above is expected to be the daily average over the next calendar year which may be held in these instruments based on historical data but the actual percentage may vary from time to time, in particular, if there is a significant increase in investments in hedged share classes relative to the unhedged share classes in the Fund.

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

### (f) Monitoring of environmental or social characteristics

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

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

- The level of the climate transition risk of the Fund and the Benchmark according to the Sub-Investment Advisers' proprietary climate metrics; and
- The percentage of companies held in the Fund the Sub-Investment Adviser believes to be violating the UNGC's ten principles.

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

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

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

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

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

**(g) Methodologies**

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

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

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

- The level of the climate transition risk of the Fund and the Benchmark according to the Investment Advisers' proprietary climate metrics.
- % of companies in the Fund the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

This Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis,

PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund 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
- Activities negatively affecting biodiversity sensitive areas
- 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

**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-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

**(h) Data sources and processing**

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

The Investment Adviser uses a variety of data sources which may include Bloomberg, MSCI, IHS as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Fund, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's quantitative 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. The Investment Adviser also makes use of screening criteria, where applicable, in the management of the Fund based on third-party data sources (such as those noted above).

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

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

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

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

The Investment Adviser may use more granular, performance-based data, such as carbon emissions, where available. The Investment Adviser may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Investment Adviser may have access to a large breadth of information across portfolio companies given the systematic approach. The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may 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 Fund's ability to meet its environmental and social characteristics – this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

### **(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?**

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments. ESG practices are assessed as part of the investment process where they are deemed relevant. Such analysis can reinforce conviction around the quality and robustness of a company's performance and help to identify potential risks around sustainability.

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

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Fund 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) Designated reference benchmark**

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

Not applicable

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

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

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors.

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.

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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.

# Goldman Sachs Institutional Funds Plc

## Sustainability-related disclosures

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- Product name: Kokusai Equity Master Fund
- Legal entity identifier: XC506DB11SZ2PW4QY464
- SFDR categorization: Article 8

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# 1. Summary in English

## (a) Summary

### No sustainable investment objective

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

### Environmental or social characteristics of the financial product

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Reference Fund/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Fund/Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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

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

### Investment strategy

The Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. 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. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors ("PAIs") across the environmental and/or social pillars.

### **Proportion of investments**

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

### **Monitoring of environmental or social characteristics**

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

### **Methodologies**

The methodologies used to meet the ESG Criteria consists of (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

### **Data sources and processing & Limitations to methodologies and data**

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

### **Due diligence**

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments.

### **Engagement policies**

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

### **Designated reference benchmark**

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

The Fund's latest annual report includes a statement that the environmental or social characteristics promoted by this Fund, as set out in the Article 8 disclosure, have been met over the reporting period.

## 2. Detailed information in English

### (b) No sustainable investment objective

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

### (c) Environmental or social characteristics of the financial product

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

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Reference Fund/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Fund/Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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

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

### (d) Investment strategy

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

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

In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its

bottom-up stock selection and Fund construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Adviser, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Fund. The indicators applied by the Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. The Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

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

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

- The Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund aims to target climate transition risk no higher relative to the Reference Benchmark using proprietary climate metrics.

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

The Fund 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 believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-5% of the Reference Fund/Benchmark.

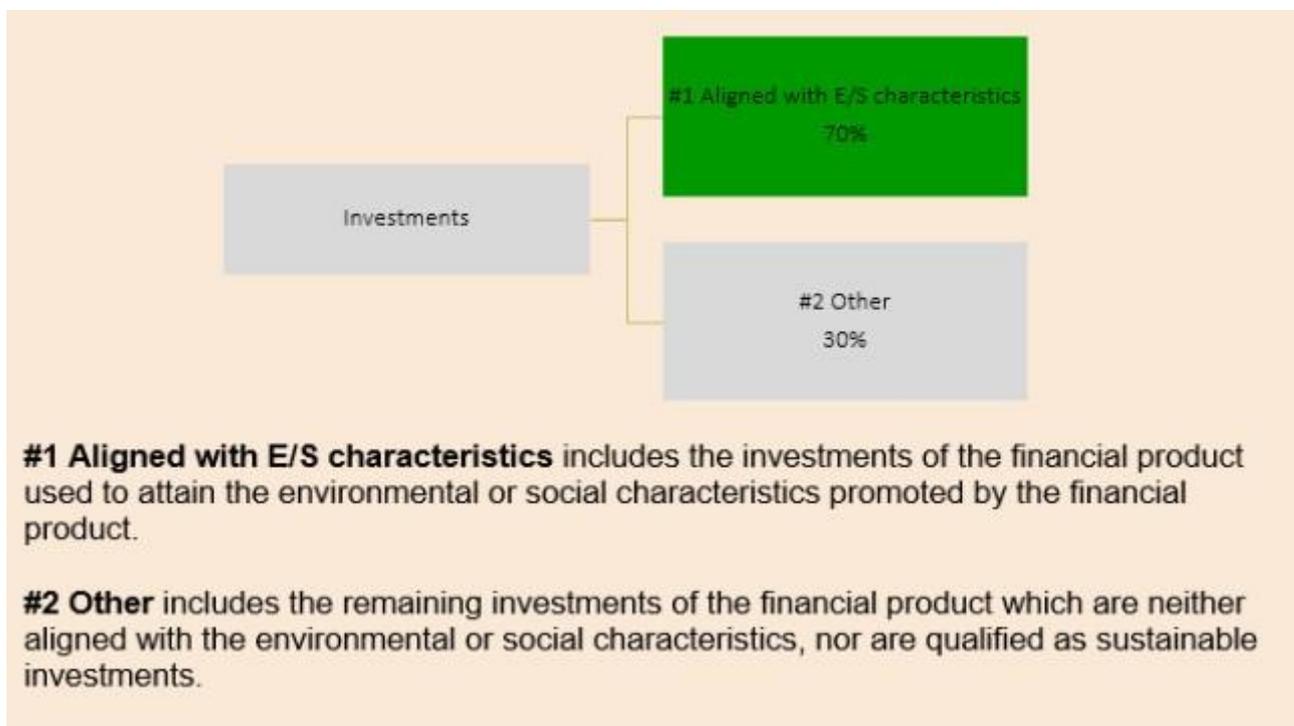
## Does this financial product consider principal adverse impacts on sustainability factors?

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

### (e) Proportion of investments

#### What is the asset allocation planned for this financial product?

Based on historical data, it is expected on average a minimum of 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Based on the daily average over the next calendar year, up to 30% may be held in cash and cash equivalents such as equity index futures, FX spot where applicable and other issuers for which data is lacking.



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

This question is not applicable.

#### To what minimum extent are sustainable investments with an environmental objective

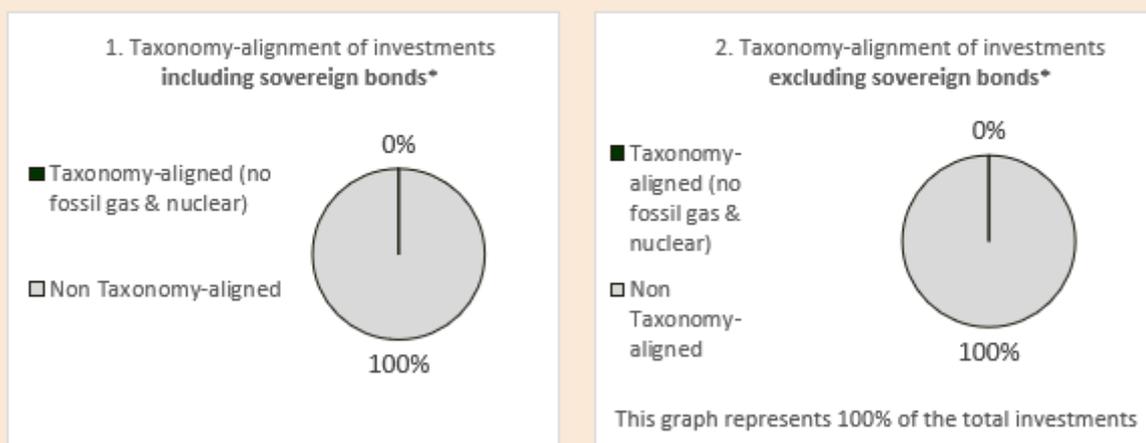
## aligned with the EU Taxonomy?

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

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

No.

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



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

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

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

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

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

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

Investments included under “#2 Other” include cash for liquidity purposes and/or equity index futures, FX spot and other issuers for which data is lacking. This may be used to achieve the investment objective of the Fund but does not promote the environmental or social characteristics of the Fund and is not subject to any minimum environmental or social safeguards. The percentage

shown is expected to be the daily average over the next calendar year which may be held in these instruments based on historical data but the actual percentage may vary from time to time.

#### **(f) Monitoring of environmental or social characteristics**

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

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

- The level of the climate transition risk of the Fund and the Reference Fund/Benchmark according to the Investment Advisers' proprietary climate metrics.
- % of companies in the Fund the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

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

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

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

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

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

#### **(g) Methodologies**

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

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

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

- The level of the climate transition risk of the Portfolio and the Reference Portfolio/Benchmark

according to the Investment Advisers' proprietary climate metrics.

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

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Activities negatively affecting biodiversity sensitive areas
- 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

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-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

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

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

## proportion of data that are estimated?

The Investment Adviser uses a variety of data sources which may include Bloomberg, MSCI, IHS as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's quantitative 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. The Investment Adviser also makes use of screening criteria, where applicable, in the management of the Portfolio based on third-party data sources (such as those noted above).

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

### (i) Limitations to methodologies and data

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

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

The Investment Adviser may use more granular, performance-based data, such as carbon emissions, where available. The Investment Adviser may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Investment Adviser may have access to a large breadth of information across portfolio companies given the systematic approach. The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics – this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

### (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?

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments. ESG practices are assessed as part of the investment process where they are deemed relevant. Such analysis can reinforce conviction around the quality and robustness of a company's performance and help to identify potential risks around sustainability.

### (k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers

represented in the Portfolio is a key part of the investment process.

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) Designated reference benchmark**

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

Not applicable.

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

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

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

### 3. Summary in Danish - Sammenfatning

#### (a) Sammenfatning

##### Intet bæredygtigt investeringsmål

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

##### Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelsesscreeninger.

Fonden har til formål at fremme en omstilling til en mere kulstoffattig økonomi ved at forvalte risici i forbindelse med klimaomstillingen i forhold til referencefonden/benchmarket via proprietære klimaparametre. Hvis der foreligger særlige omstændigheder (herunder, men ikke begrænset til, høj markedsvolatilitet, ekstraordinære markedsforhold, markedsforstyrrelser), som resulterer i, at dette mål ikke nås, søger investeringsrådgiveren at tilpasse fonden for at nå målet så hurtigt, som det med rimelighed er muligt og i aktionærernes bedste interesse. Bemærk, at referencefonden/benchmarket ikke er et ESG-benchmark, og at fonden ikke forvaltes med henblik på at nå de langsigtede klimamål i Parisaftalen.

Det forsøges ligeledes at udelukke virksomheder fra fondens investeringsunivers, som efter investeringsrådgiverens opfattelse overtræder FN's ti Global Compact-principper (som er almindeligt anerkendte bæredygtighedsprincipper for virksomheder, der lever op til grundlæggende ansvar på områder inden for menneskerettigheder, arbejdskraft, miljø og bekæmpelse af korruption). Der henvises til sammendraget af politikken for vurdering af god ledelsespraksis nedenfor for yderligere oplysninger.

Overholdelse af disse ESG-kriterier baseres på grænserne, som fastsættes på forhånd af investeringsrådgiveren efter eget skøn og finder anvendelse på proprietære data og/eller data, som fås fra en eller flere tredjepartsleverandører. Investeringsrådgiveren vil anvende tredjepartsdata, som efter dennes opfattelse er pålidelige, men dette garanterer ikke nøjagtigheden af sådanne tredjepartsdata. Investeringsrådgiveren beholder retten til, efter eget skøn, ikke at anvende data fra tredjepartsleverandører i tilfælde, hvor disse data ifølge vedkommende er unøjagtige eller upassende. Der kan være tilfælde, hvor data om specifikke virksomheder ikke er tilgængelige, eller hvor de vurderes af investeringsrådgiveren gennem anvendelsen af interne procedurer eller ud fra rimelige skøn. Potentielle udeladelser fra ESG-kriterierne kan omfatte, men er ikke begrænset til, nymoterede virksomheder, som en tredjepartsleverandør måske endnu ikke har kortlagt data for. Leverandørerne kan under dataindsamlingen foretage visse værdibedømmelser. Investeringsrådgiveren verificerer ikke disse bedømmelser og bestemmer heller ikke omfanget af deres indvirkning som følge af analysen. Investeringsrådgiveren kan efter eget skøn periodisk opdatere screeningsprocessen, ændre typen af aktiviteter, der udelukkes fra investering, eller revidere de grænser, der finder anvendelse på sådanne aktiviteter.

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

##### Investeringsstrategi

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelsesscreeninger. Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsrådgiveren også vurdere

investeringsmodtagende virksomheder i forhold til visse sociale, miljømæssige og ledelsesmæssige indikatorer gennem vedkommendes proces for bottom-up-aktieudvælgelse og porteføljeopbygning. Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler.

### **Andel af investeringerne**

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje, dvs. gennem anvendelsen af ESG-kriterierne.

### **Overvågning af miljømæssige eller sociale karakteristika**

Bæredygtighedsindikatorerne i denne portefølje måles og evalueres løbende.

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

### **Metoder**

De metoder, der anvendes for at opfylde ESG-kriterierne, består af (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelseesscreeninger. Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

### **Datakilder og databehandling og Begrænsninger mht. metoder og data**

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

### **Due diligence**

ESG inkorporeres i processerne med bottom-up-aktieudvælgelse og porteføljeopbygning ud fra den opfattelse, at ESG-faktorer kan påvirke resultat- og risikoprofilen for investeringerne.

### **Politikker for aktivt ejerskab**

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

### **Angivet referencebenchmark**

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

Fondens seneste årsrapport omfatter en erklæring om, at de miljømæssige eller sociale karakteristika, fonden fremmer, som angivet i oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

## 4. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen duurzame beleggingsdoelstelling

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

#### Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering (ESG) toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria.

Het Fonds streeft ernaar de overgang naar een koolstofarme economie te promoten door de risico's van de klimaattransitie ten opzichte van het Referentiefonds/de Benchmark te beheersen via eigen klimaatindicatoren. In uitzonderlijke omstandigheden (zoals sterke marktvolatiliteit, uitzonderlijke marktomstandigheden of marktverstoringen) die ertoe leiden dat dit doel niet wordt bereikt, zal de Beleggingsadviseur zo snel als redelijkerwijs haalbaar het Fonds aanpassen om aan het doel te voldoen, met het belang van de Aandeelhouders voorop. Houd er rekening mee dat het Referentiefonds/de Benchmark geen ESG-benchmark is en dat het Fonds niet wordt beheerd met het oog op de verwezenlijking van de langetermijndoelstellingen voor de opwarming van de aarde van de Overeenkomst van Parijs.

Het Fonds streeft er ook naar om ondernemingen die volgens de Beleggingsadviseur de tien beginselen van het Global Compact van de Verenigde Naties schenden (algemeen erkende duurzaamheidsbeginselen van ondernemingen die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en corruptiebestrijding) uit te sluiten van zijn beleggingsuniversum. Voor meer details wordt verwezen naar de onderstaande samenvatting van het beoordelingsbeleid voor praktijken op het gebied van goed bestuur.

De naleving van deze ESG-criteria wordt gebaseerd op drempels die vooraf door de Beleggingsadviseur naar eigen goeddunken zijn vastgesteld en wordt toegepast op bedrijfseigen gegevens en/of gegevens die worden verstrekt door een of meer externe leverancier(s). De Beleggingsadviseur baseert zich op gegevens van derden die hij betrouwbaar acht, maar garandeert de nauwkeurigheid van deze gegevens van derden niet. De Beleggingsadviseur behoudt zich het recht voor om naar eigen inzicht gegevens van externe leveranciers buiten beschouwing te laten indien hij van mening is dat de gegevens onnauwkeurig of ongepast zijn. In sommige gevallen zijn gegevens over specifieke bedrijven niet beschikbaar of worden deze door de Beleggingsadviseur geschat aan de hand van interne processen of redelijke ramingen. Potentiële omissies in de ESG-criteria kunnen onder meer bestaan uit, maar zijn niet beperkt tot, onlangs genoteerde ondernemingen waarvoor een externe leverancier nog geen gegevens in kaart heeft gebracht. Bij het verzamelen van gegevens kunnen leveranciers bepaalde waardeoordelen vellen. De Beleggingsadviseur verifieert die beoordelingen niet, noch kwantificeert hij de impact ervan op zijn analyse. De Beleggingsadviseur kan zijn screeningsproces naar eigen inzicht periodiek bijwerken, het soort activiteiten dat voor belegging wordt uitgesloten wijzigen, of de drempels voor dergelijke activiteiten herzien.

Er is geen referentiebenchmark aangewezen om de ecologische of sociale kenmerken te verwezenlijken die door het Fonds worden gepromoot.

#### Beleggingsstrategie

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van

klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria. Naast het toepassen van de hierboven beschreven ESG-criteria kan de Beleggingsadviseur ook de ondernemingen waarin is belegd beoordelen op basis van bepaalde sociale, ecologische en governancegerelateerde indicatoren door middel van zijn bottom-up proces voor aandelenselectie en portefeuilleconstructie. De Portefeuille maakt gebruik van de bedrijfseigen benadering van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en emittenten die mogelijk slechte bestuurspraktijken hanteren. Het Goldman Sachs Asset Management Global Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een eigen lijst van overtreders van wereldwijde normen op te stellen. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de verschillende ecologische en/of sociale pijlers.

### **Aandeel beleggingen**

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze Portefeuille worden gepromoot, te weten de toepassing van de ESG-criteria.

### **Monitoring van ecologische of sociale kenmerken**

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om naleving van de in de beleggingsrichtlijnen vervatte bindende ecologische of sociale kenmerken van de Portefeuille te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

### **Methodologieën**

De methoden die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit (i) het gebruik van klimaatindicatoren in verband met de risico's van de klimaattransitie zoals hieronder beschreven en (ii) uitsluitingscriteria. De Beleggingsadviseur maakt gebruik van externe gegevensbronnen in aanvulling op intern onderzoek naar de ecologische en/of sociale kenmerken van de producten.

### **Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens**

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

### **Due diligence**

ESG is opgenomen in de bottom-up processen voor aandelenselectie en portefeuilleconstructie, gelet op de overtuiging dat ESG-factoren van invloed kunnen zijn op het rendement en het risicoprofiel van beleggingen.

### **Engagementbeleid**

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

### **Aangewezen referentiebenchmark**

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

Het meest recente jaarverslag van het Fonds bevat een verklaring dat de ecologische of sociale

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kenmerken die door dit Fonds worden gepromoot, zoals uiteengezet in de informatieverschaffing artikel 8, in de verslagperiode zijn gehaald.

## 5. Summary in Finnish - Tiivistelmä

### (a) Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

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

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit.

Rahasto pyrkii edistämään vähähiilisempään talouteen siirtymistä hallitsemalla ilmastosiirtymään liittyvää riskiä suhteessa vertailurahastoon/vertailuarvoon käyttämällä sisäisiä ilmastomittareita. Jos tätä tavoitetta ei saavuteta poikkeuksellisten olosuhteiden (mukaan lukien markkinoiden suuri epävakaus, poikkeukselliset markkinaolosuhteet ja markkinahäiriöt) vuoksi, sijoitusneuvoja pyrkii muokkaamaan rahaston tavoitteiden mukaiseksi mahdollisimman pian ja osakkeenomistajien etujen mukaisesti. Huomaa, että vertailurahasto/vertailuarvo ei ole ESG-vertailuarvo, ja että rahastoa ei hallinnoida Pariisin ilmastopimuksen ilmaston lämpenemistä koskevien pitkän aikavälin tavoitteiden saavuttamista silmällä pitäen.

Rahaston sijoitusuniversumista pyritään myös sulkemaan pois yritykset, joiden sijoitusneuvoja uskoo rikkovan Yhdistyneiden kansakuntien kymmentä Global Compact -periaatetta (jotka ovat yleisesti tunnustettuja yritysten kestävä kehityksen periaatteita, jotka koskevat ihmisoikeuksiin, työelämän periaatteisiin, ympäristöön ja korruption vastaiseen toimintaan liittyviä perusvelvollisuuksia). Katso lisätietoja alla olevasta hyvien hallintotapojen arviointia koskevan käytännön yhteenvedosta.

Näiden ESG-kriteerien noudattaminen perustuu raja-arvoihin, jotka sijoitusneuvoja on määrittänyt ennalta oman harkintansa mukaan ja joita sovelletaan omiin ja/tai yhden tai useamman kolmannen osapuolen toimittamiin tietoihin. Sijoitusneuvoja käyttää kolmannen osapuolen tietoja, joiden se uskoo olevan luotettavia, mutta ei takaa kyseisten kolmannen osapuolen tietojen tarkkuutta. Sijoitusneuvoja pidättää oikeuden olla oman harkintansa mukaan käyttämättä kolmannen osapuolen toimittajan toimittamia tietoja, jos se katsoo tietojen olevan virheellisiä tai epäasianmukaisia. Joissakin tapauksissa tiettyjä yrityksiä koskevia tietoja ei ole saatavilla tai sijoitusneuvoja voi arvioida ne käyttämällä sisäistä prosessia tai perusteltuja arvioita. ESG-kriteereissä saattaa olla puutteita koskien esimerkiksi hiljattain noteerattuja yrityksiä, joista kolmannen osapuolen toimittajalla ei vielä ole tietoja. Tietoja kerätessään toimittajat voivat tehdä tiettyjä arvoarvioita. Sijoitusneuvoja ei tarkasta näitä arvioita tai määritä niiden vaikutusta analyysiinsä. Sijoitusneuvoja voi oman harkintansa mukaan ajoittain päivittää seulontaprosessia, muuttaa sijoitusten ulkopuolelle jätettävien toimintojen tyyppiä tai tällaisiin toimintoihin sovellettavia raja-arvoja.

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

#### Sijoitusstrategia

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit. Edellä mainittujen ESG-kriteerien lisäksi sijoitusneuvoja voi arvioida sijoituskohteina olevia yrityksiä tietyillä yhteiskuntaan, ympäristöön ja hallintotapaan liittyvillä indikaattoreilla käyttämällä alhaalta ylös etenevää osakkeiden valintaa ja sijoitussalkun koostamista. Sijoitussalkku tunnistaa ja arvioi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja. Goldman

Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

## Sijoitusten osuus

Vähintään 70 % sijoituksista vastaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia eli ESG-kriteerien soveltamista.

## Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Sijoitussalkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

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

## Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat (i) ilmastosiirtymän riskien huomioimiseen käytetyistä ilmastomittareista jäljempänä kuvatulla tavalla ja (ii) seulontakriteereistä. Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

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

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

## Asianmukainen huolellisuus

ESG-kriteerit sisältyvät alhaalta ylös etenevään osakkeiden valintaan ja sijoitussalkun koostamiseen perustuen käsitykseen siitä, että ESG-tekijät voivat vaikuttaa sijoitusten tuottoon ja riskiprofiiliin.

## Vaikuttamiskäytännöt

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

## Nimetty vertailuarvo

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

Rahaston uusimpaan vuosikertomukseen sisältyy lausunto siitä, että rahaston edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

## 6. Summary in French - Résumé

### (a) Résumé

#### Aucun objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion.

Le Fonds cherche à promouvoir une transition vers une économie à plus faibles émissions de carbone en gérant le risque lié à la transition climatique par rapport au Fonds/à l'Indice de référence au moyen d'indicateurs climatiques exclusifs. En cas de circonstances exceptionnelles (notamment, une volatilité élevée sur le marché, des conditions de marché exceptionnelles, des perturbations du marché) qui empêchent la réalisation de cet objectif, le Conseiller en investissement cherchera à ajuster le Fonds pour qu'il atteigne l'objectif dès que raisonnablement possible et dans le meilleur intérêt des Actionnaires. Veuillez noter que le Fonds/l'Indice de référence ne constitue pas un indice de référence ESG et que le Fonds n'est pas géré en vue de la réalisation des objectifs de limitation du réchauffement planétaire à long terme fixés par l'Accord de Paris.

Le Fonds cherchera également à exclure de son univers d'investissement toutes les sociétés enfreignant, selon le Conseiller en investissement, les dix principes du Pacte mondial des Nations unies (qui sont des principes largement reconnus en matière de développement durable d'entreprise qui répondent à des responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption). Pour de plus amples informations, veuillez vous reporter au résumé de la politique suivie pour évaluer les pratiques de bonne gouvernance ci-dessous.

Le Conseiller en investissement appliquera aux données exclusives et/ou fournies par un ou plusieurs fournisseurs tiers des seuils prédéfinis à sa seule discrétion afin de vérifier le respect de ces Critères ESG. Le Conseiller en investissement s'appuiera sur des données tierces qu'il estime fiables, mais il n'en garantit pas l'exactitude. Le Conseiller en investissement se réserve le droit, à sa seule discrétion, de ne pas appliquer les données fournies par des fournisseurs tiers lorsqu'il estime que les données sont inexactes ou inappropriées. Dans certains cas, les données relatives à certaines sociétés peuvent ne pas être disponibles ou peuvent être estimées par le Conseiller en investissement à l'aide de processus internes ou d'estimations raisonnables. Les omissions potentielles des Critères ESG peuvent inclure, sans s'y limiter, des sociétés récemment cotées en bourse dont un fournisseur tiers n'aurait pas encore traité les données. Dans le cadre de la collecte des données, les fournisseurs peuvent porter certains jugements de valeur. Le Conseiller en investissement ne vérifie pas ces jugements et ne quantifie pas leur impact sur son analyse. Le Conseiller en investissement peut, à sa seule discrétion, mettre à jour périodiquement son processus de filtrage, modifier le type d'activités exclues de l'investissement ou réviser les seuils applicables à ces activités.

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

#### Stratégie d'investissement

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme

indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion. Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut également évaluer les sociétés en portefeuille au regard de certains indicateurs sociaux, environnementaux et de gouvernance au moyen de son processus ascendant de sélection des titres et de construction de portefeuille. 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. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin d'établir une liste exclusive des contrevenants aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

### **Proportion des investissements**

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille, à savoir l'application des Critères ESG.

### **Suivi des caractéristiques environnementales ou sociales**

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence.

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

### **Méthodologies**

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent (i) de l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous et (ii) de filtres d'exclusion. Le Conseiller en investissement tire parti de sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

### **Sources et traitement des données, limitations des méthodologies et des données**

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

### **Diligence raisonnable**

La dimension ESG est intégrée aux processus de sélection ascendante des titres et de construction du portefeuille, étant donné la conviction que les facteurs ESG peuvent affecter la performance et le profil de risque des investissements.

### **Politiques d'engagement**

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

### **Indice de référence désigné**

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

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Le dernier rapport annuel du Fonds comprend une déclaration selon laquelle les caractéristiques environnementales ou sociales promues par ce Fonds, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter.

Der Fonds fördert den Übergang zu einer kohlenstoffärmeren Wirtschaft, indem er das klimabezogene Transitionsrisiko unter Bezugnahme auf den Referenzfonds/die Benchmark sowie anhand eigener Klimakennzahlen steuert. Wenn außergewöhnliche Umstände (insbesondere hohe Marktvolatilität, außergewöhnliche Marktbedingungen, Marktstörungen) vorliegen, die dazu führen, dass dieses Ziel nicht erreicht wird, versucht der Anlageberater, so schnell wie möglich und unter Berücksichtigung der Interessen der Anteilhaber den Fonds im Hinblick auf die Zielerreichung anzupassen. Bitte beachten Sie, dass der Referenzfonds/die Benchmark keine ESG-Benchmark ist und der Fonds nicht im Hinblick auf das Erreichen der langfristigen Ziele gemäß dem Pariser Abkommen zur Bekämpfung der globalen Erwärmung verwaltet wird.

Der Fonds wird auch bestrebt sein, Unternehmen aus seinem Anlageuniversum auszuschließen, die nach Ansicht des Anlageberaters gegen die zehn Prinzipien des Globalen Pakts der Vereinten Nationen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen) verstoßen. Weitere Einzelheiten finden Sie in der nachstehenden Zusammenfassung der Richtlinie zur Beurteilung von Verfahrensweisen einer guten Unternehmensführung.

Die Einhaltung dieser ESG-Kriterien erfolgt auf der Grundlage der vom Anlageberater vorab in seinem alleinigen Ermessen festgelegten Grenzwerte, die auf eigene Daten und/oder von externen Anbietern bereitgestellte Daten angewendet werden. Der Anlageberater stützt sich auf Daten von Drittanbietern, die er als zuverlässig erachtet, er übernimmt jedoch keine Garantie für die Richtigkeit dieser Daten von Drittanbietern. Der Anlageberater behält sich das Recht vor, in seinem alleinigen Ermessen von externen Anbietern bereitgestellte Daten unbeachtet zu lassen, wenn er der Ansicht ist, dass die Daten unrichtig oder unangemessen sind. In manchen Fällen sind Daten in Bezug auf spezifische Unternehmen möglicherweise nicht verfügbar, oder sie werden möglicherweise vom Anlageberater mithilfe interner Prozesse oder angemessener Schätzungen geschätzt. Mögliche Ausnahmen von den ESG-Kriterien können unter anderem für neu notierte Unternehmen gelten, für die ein externer Anbieter eventuell noch keine Daten hat. Bei der Erfassung von Daten können Anbieter bestimmte Werturteile vornehmen. Der Anlageberater überprüft diese Werturteile nicht und quantifiziert auch nicht ihre Auswirkungen auf seine Analyse. Der Anlageberater kann in seinem alleinigen Ermessen bisweilen sein Filterverfahren aktualisieren, die von der Anlage ausgeschlossenen Arten von Aktivitäten ändern oder die für solche Aktivitäten geltenden Grenzwerte überarbeiten.

Zum Erreichen der vom Fonds beworbenen ökologischen oder sozialen Merkmale wurde kein Referenzwert bestimmt.

#### Anlagestrategie

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales

und Unternehmensführung – „ESG“) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter. Zusätzlich zur Anwendung der ESG-Kriterien wie vorstehend dargelegt kann der Anlageberater auch Unternehmen, in die investiert wird, im Rahmen seines Bottom-up-Titelauswahl- und Portfolioaufbauverfahrens anhand von bestimmten Sozial-, Umwelt- und Unternehmensführungsindikatoren beurteilen. Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Emittenten, die gegen globale Normen verstoßen, und von Emittenten, die möglicherweise eine schlechte Unternehmensführung praktizieren. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen („PAI“) auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

### **Anteile einzelner Anlagetypen**

Mindestens 70 % der Anlagen werden durch die Anwendung der ESG-Kriterien auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

### **Überwachung der ökologischen oder sozialen Merkmale**

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet.

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

### **Methoden**

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus (i) der Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfiltern. Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

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

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

### **Sorgfaltspflicht**

ESG-Aspekte werden in die Bottom-up-Aktienauswahl und die Portfoliokonstruktion einbezogen, da wir davon überzeugt sind, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können.

### **Mitwirkungspolitik**

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

### **Bestimmter Referenzwert**

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

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Der letzte Jahresbericht des Fonds enthält eine Erklärung, dass die von diesem Fonds beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Κανένας στόχος αειφόρων επενδύσεων

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

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού.

Το Χαρτοφυλάκιο επιδιώκει να προωθήσει τη μετάβαση σε οικονομία χαμηλότερων εκπομπών άνθρακα αναλαμβάνοντας τη διαχείριση του κινδύνου κλιματικής μετάβασης σε σχέση με το αμοιβαίο κεφάλαιο αναφοράς / τον δείκτη αναφοράς μέσω αποκλειστικών κλιματικών μετρήσεων. Όταν υπάρχουν εξαιρετικές περιστάσεις (όπως, ενδεικτικά, υψηλή μεταβλητότητα της αγοράς, έκτακτες συνθήκες της αγοράς, διαταραχές της αγοράς) που έχουν ως αποτέλεσμα τη μη επίτευξη αυτού του στόχου, ο Σύμβουλος Επενδύσεων θα επιδιώκει την αναπροσαρμογή του Αμοιβαίου Κεφαλαίου ώστε να συμμορφωθεί με τον στόχο το συντομότερο δυνατό και προς το συμφέρον των μετόχων. Επισημαίνεται ότι το αμοιβαίο κεφάλαιο αναφοράς / ο δείκτης αναφοράς δεν αποτελεί δείκτη αναφοράς ΠΚΔ και ότι το Αμοιβαίο Κεφάλαιο δεν τελεί υπό διαχείριση με σκοπό την επίτευξη των μακροπρόθεσμων στόχων της συμφωνίας του Παρισιού για την υπερθέρμανση του πλανήτη.

Το Αμοιβαίο Κεφάλαιο θα επιδιώκει επίσης τον αποκλεισμό από το επενδυτικό του φάσμα εταιρειών οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, παραβιάζουν τις δέκα αρχές του Οικουμενικού Συμφώνου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που πληρούν τις θεμελιώδεις υποχρεώσεις στους τομείς των ανθρωπίνων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς). Για περαιτέρω πληροφορίες, ανατρέξτε στη σύνοψη της πολιτικής για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης στη συνέχεια.

Η συμμόρφωση με τα εν λόγω κριτήρια ΠΚΔ θα βασίζεται στα κατώτατα όρια που προκαθορίζονται από τον Σύμβουλο Επενδύσεων κατά την αποκλειστική διακριτική του ευχέρεια και εφαρμόζονται σε αποκλειστικά δεδομένα και/ή δεδομένα που παρέχονται από έναν ή περισσότερους τρίτους παρόχους. Ο Σύμβουλος Επενδύσεων θα βασίζεται σε δεδομένα τρίτων τα οποία πιστεύει ότι είναι αξιόπιστα, αλλά δεν εγγυάται την ακρίβεια των εν λόγω δεδομένων τρίτων. Ο Σύμβουλος Επενδύσεων, κατά την αποκλειστική διακριτική του ευχέρεια, διατηρεί το δικαίωμα μη εφαρμογής των δεδομένων που παρέχονται από τρίτους παρόχους όταν κρίνει ότι τα δεδομένα είναι ανακριβή ή ακατάλληλα. Σε ορισμένες περιπτώσεις, ενδέχεται να μην υπάρχουν διαθέσιμα δεδομένα για συγκεκριμένες εταιρείες ή ενδέχεται να υπολογίζονται από τον Σύμβουλο Επενδύσεων με χρήση εσωτερικών διαδικασιών ή εύλογων εκτιμήσεων. Οι πιθανές εξαιρέσεις από τα κριτήρια ΠΚΔ μπορεί να περιλαμβάνουν, μεταξύ άλλων, νεοεισηγμένες εταιρείες για τις οποίες ένας τρίτος πάροχος ενδέχεται να μην έχει ακόμη αντιστοιχίσει δεδομένα. Κατά τη συλλογή δεδομένων, οι πάροχοι ενδέχεται να προβαίνουν σε ορισμένες αξιολογικές κρίσεις. Ο Σύμβουλος Επενδύσεων δεν επαληθεύει τις εν λόγω κρίσεις ούτε ποσοτικοποιεί την επίδρασή τους στην ανάλυσή του. Ο Σύμβουλος Επενδύσεων, κατά την αποκλειστική διακριτική του ευχέρεια, μπορεί να επικαιροποιεί περιοδικά τη διαδικασία ελέγχου του, να τροποποιεί το είδος των δραστηριοτήτων που αποκλείονται από επενδύσεις ή να αναθεωρεί τα κατώτατα όρια που ισχύουν για οποιεσδήποτε δραστηριότητες αυτού του είδους.

Δεν έχει οριστεί κάποιος δείκτης αναφοράς για τους σκοπούς της επίτευξης των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το Αμοιβαίο Κεφάλαιο.

## Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού. Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ, όπως ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί επίσης να αξιολογεί τις εταιρείες στις οποίες γίνονται επενδύσεις με βάση ορισμένους κοινωνικούς, περιβαλλοντικούς και σχετικούς με τη διακυβέρνηση δείκτες, μέσω της διαδικασίας επιλογής μετοχών από τη βάση προς την κορυφή και της διαδικασίας συγκρότησης χαρτοφυλακίου. 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. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

## Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, δηλαδή την εφαρμογή των κριτηρίων ΠΚΔ.

## Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του Χαρτοφυλακίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

## Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης, όπως ορίζεται παρακάτω, (ii) ελέγχους αποκλεισμού. Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

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

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

## Δέουσα επιμέλεια

Οι παράγοντες ΠΚΔ ενσωματώνονται στην επιλογή μετοχών από τη βάση προς την κορυφή και στις διαδικασίες συγκρότησης χαρτοφυλακίου, δεδομένης της άποψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων.

## Πολιτικές ενεργής συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής εποπτείας μεταξύ των εταιρειών και των εκδοτών

που εκπροσωπούνται στο Χαρτοφυλάκιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

### **Καθορισμένος δείκτης αναφοράς**

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

Η πιο πρόσφατη ετήσια έκθεση του αμοιβαίου κεφαλαίου περιλαμβάνει μια δήλωση ότι τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το αμοιβαίο κεφάλαιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

## 9. Summary in Italian - Sintesi

### (a) Sintesi

#### Nessun obiettivo di investimento sostenibile

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

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione.

Il Fondo mira a promuovere la transizione verso un'economia a basse emissioni di carbonio gestendo il rischio di transizione climatica rispetto al Fondo/Indice di riferimento tramite metriche climatiche proprietarie. Qualora esistano circostanze eccezionali (tra cui, a titolo esemplificativo ma non esaustivo, forte volatilità del mercato, condizioni eccezionali del mercato, perturbazioni del mercato) che non consentono di conseguire tale obiettivo, il Consulente dell'investimento cercherà di adeguare il Fondo per raggiungere l'obiettivo non appena ragionevolmente possibile e nel migliore interesse degli Azionisti. Si fa presente che il Fondo/Indice di riferimento non è un parametro di riferimento ESG e che il Fondo non è gestito con la finalità di conseguire gli obiettivi a lungo termine di contenimento del riscaldamento globale stabiliti dall'Accordo di Parigi.

Il Fondo tenterà inoltre di escludere dal relativo universo d'investimento tutte le società che secondo il Consulente dell'investimento violano i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione). Per ulteriori dettagli, fare riferimento alla sintesi della politica di valutazione delle pratiche di buona governance riportata di seguito.

L'osservanza di tali Criteri ESG si baserà su soglie predeterminate dal Consulente dell'investimento, a sua esclusiva discrezione, e si applicherà a dati proprietari e/o a dati provenienti da uno o più fornitori terzi. Il Consulente dell'investimento si affida a dati di terze parti che ritiene affidabili, ma non garantisce l'accuratezza degli stessi. Il Consulente dell'investimento, a sua esclusiva discrezione, si riserva il diritto di non avvalersi dei dati acquisiti da fornitori terzi qualora li ritenga inesatti o inappropriati. In alcuni casi, i dati su società specifiche potrebbero non essere disponibili oppure essere frutto di stime previsionali del Consulente dell'investimento basandosi su processi interni o previsioni ragionevoli. Potenziali omissioni nei criteri ESG potrebbero includere, a titolo esemplificativo ma non esaustivo, società di recente quotate in borsa di cui il fornitore terzo non ha ancora provveduto alla mappatura dei dati. Nel corso della raccolta dei dati, i fornitori potrebbero esprimere determinati giudizi di valore. Il Consulente dell'investimento non verifica tali giudizi, né quantifica il loro impatto sulla sua analisi. Il Consulente dell'investimento può, a sua esclusiva discrezione, aggiornare periodicamente il proprio processo di screening, modificare la tipologia di attività escluse dall'investimento o sottoporre a riesame le soglie applicabili a tali attività.

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

#### Strategia d'investimento

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione. Oltre ad applicare i Criteri ESG sopra esposti, il Consulente dell'investimento può anche valutare le imprese beneficiarie degli

investimenti rispetto a determinati indicatori sociali, ambientali e di governance attraverso la selezione delle azioni e il processo di costruzione del portafoglio di tipo bottom-up. 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. Il team Global Stewardship di Goldman Sachs Asset Management cercherà di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

### **Quota degli investimenti**

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto, vale a dire l'applicazione dei Criteri ESG.

### **Monitoraggio delle caratteristiche ambientali o sociali**

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

### **Metodologie**

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica (vedere di seguito); (ii) filtri di esclusione. Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

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

### **Due diligence**

I temi ESG sono incorporati nella selezione dei titoli di tipo bottom-up e nei processi di costruzione del portafoglio, nella convinzione che i fattori ESG possano influenzare la performance e il profilo di rischio degli investimenti.

### **Politiche di impegno (engagement)**

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

### **Indice di riferimento designato**

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

L'ultima relazione annuale del Fondo comprende una dichiarazione attestante che le caratteristiche ambientali o sociali promosse da questo Fondo, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

## 10. Summary in Polish - Podsumowanie

### (a) Podsumowanie

#### Brak celu dotyczącego zrównoważonych inwestycji

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

#### Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”).

Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające.

Fundusz ma na celu promowanie przejścia na gospodarkę o niższej emisji dwutlenku węgla poprzez zarządzanie ryzykiem transformacji klimatycznej w stosunku do Funduszu Referencyjnego / Wskaźnika Referencyjnego w oparciu o wewnętrzne wskaźniki klimatyczne. W przypadku zaistnienia wyjątkowych okoliczności (w tym m.in. dużej zmienności rynku, szczególnych warunków rynkowych, zakłóceń na rynku), które spowodują, że cel ten nie zostanie osiągnięty, Doradca inwestycyjny będzie starał się dostosować Fundusz w celu osiągnięcia celu tak szybko, jak to możliwe i w najlepszym interesie Posiadaczy tytułów uczestnictwa. Należy pamiętać, że Fundusz Referencyjny / Wskaźnik Referencyjny nie jest wskaźnikiem referencyjnym ESG i że Fundusz nie jest zarządzany z myślą o osiągnięciu długoterminowych celów porozumienia paryskiego w zakresie globalnego ocieplenia.

Fundusz będzie dążyć również do wykluczenia ze spektrum inwestycji wszystkich spółek, które według Doradcy inwestycyjnego naruszają dziesięć zasad inicjatywy Global Compact (powszechnie uznanych zasad zrównoważonego rozwoju korporacyjnego zgodnych z podstawowymi obowiązkami z obszaru praw człowieka, pracy, środowiska i przeciwdziałania korupcji). Bardziej szczegółowe informacje można znaleźć w podsumowaniu polityki oceny dobrych praktyk w zakresie zarządzania zawartym poniżej.

Przestrzeganie powyższych kryteriów ESG będzie oparte na wartościach progowych ustalonych przez Doradcę inwestycyjnego według jego własnego uznania i będzie stosowane względem własnych danych lub danych dostarczanych przez jeden lub wiele podmiotów zewnętrznych. Doradca inwestycyjny będzie polegał na danych podmiotów zewnętrznych, które uzna za wiarygodne, ale nie gwarantuje dokładności i rzetelności takich danych. Doradca inwestycyjny, według własnego uznania, zachowuje prawo do niestosowania danych dostarczonych przez podmioty zewnętrzne, jeżeli uzna je za niedokładne lub niewłaściwe. W niektórych przypadkach dane dotyczące konkretnych przedsiębiorstw mogą nie być dostępne lub mogą być oszacowane przez Doradcę inwestycyjnego przy użyciu procesów wewnętrznych lub rozsądnych szacunków. Potencjalne pominięcia kryteriów ESG mogą obejmować, między innymi, nowo notowane spółki, w przypadku których podmiot zewnętrzny nie zebrał jeszcze informacji. W trakcie gromadzenia danych ich dostawcy mogą dokonywać pewnych ocen wartościujących. Doradca inwestycyjny nie weryfikuje takich ocen ani nie określa ich wpływu na swoją analizę. Doradca inwestycyjny według własnego uznania może okresowo aktualizować swój proces weryfikacji, zmieniać rodzaje działalności, które są wyłączone ze spektrum inwestycji, lub korygować progi mające zastosowanie do takich rodzajów działalności.

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

#### Strategia inwestycyjna

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z

zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające. Oprócz zastosowania wyżej wymienionych kryteriów ESG Doradca inwestycyjny może również oceniać spółki, w które dokonano inwestycji, pod kątem niektórych wskaźników społecznych, środowiskowych i dotyczących zarządzania poprzez podstawowy proces doboru aktywów i tworzenia portfela. Portfolio 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. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i/lub społecznych.

## Udział inwestycji

Co najmniej 70% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel, a mianowicie do stosowania kryteriów ESG.

## Monitorowanie aspektów środowiskowych lub społecznych

Wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco.

GSAM wykorzystuje własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi aspektami środowiskowymi lub społecznymi Portfela zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

## Metody

Metoda stosowana na potrzeby spełnienia kryteriów ESG obejmuje (i) wykorzystanie określonych poniżej danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem oraz (ii) weryfikacje wykluczające. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

## Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

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

## Due diligence

Aspekty ESG są włączone w proces oddolnej selekcji akcji i budowy portfela z uwzględnieniem przekonania, że czynniki ESG mogą wpływać na wyniki i profil ryzyka inwestycji.

## Polityka dotycząca zaangażowania

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

## Wyznaczony wskaźnik referencyjny

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

Ostatnie sprawozdanie roczne Funduszu zawiera oświadczenie, że aspekty środowiskowe lub społeczne promowane przez ten Fundusz, określone w art. 8 dotyczącym ujawniania informacji, zostały spełnione w okresie sprawozdawczym.



## 11. Summary in Portuguese - Resumo

### (a) Resumo

#### Produto sem objetivo de investimento sustentável

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

#### Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão.

O Fundo procura promover uma transição para uma economia mais hipocarbónica através da gestão do risco de transição climática em relação ao Fundo de Referência/Índice de Referência através de métricas climáticas exclusivas. Sempre que existam circunstâncias excecionais (incluindo, entre outras, uma elevada volatilidade do mercado, condições de mercado excecionais, perturbações de mercado) que resultem na não realização deste objetivo, o Consultor de Investimentos procurará ajustar o Fundo para aderir ao objetivo logo que razoavelmente possível e no melhor interesse dos Acionistas. Tenha em atenção que o Fundo de Referência/Índice de Referência não é um índice de referência ESG e que o Fundo não é gerido com vista a atingir os objetivos de aquecimento global a longo prazo do Acordo de Paris.

O Fundo também procurará excluir do seu universo de investimentos empresas que o Consultor de Investimentos acredite desrespeitarem os dez princípios do Global Compact das Nações Unidas (que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção). Consulte abaixo o resumo da política para avaliar as boas práticas de governação e obter mais detalhes.

O cumprimento destes Critérios ESG basear-se-á em limiares pré-determinados pelo Consultor de Investimentos, a seu exclusivo critério, e será aplicado a dados proprietários e/ou disponibilizados por um ou mais fornecedores terceiros. O Consultor de Investimentos dependerá de dados de terceiros que acredita serem fiáveis, mas não garante a precisão dos dados desses terceiros. O Consultor de Investimentos, a seu exclusivo critério, reserva-se o direito de não aplicar dados disponibilizados por fornecedores terceiros quando considerar que os dados são imprecisos ou inadequados. Em alguns casos, os dados sobre empresas específicas podem não estar disponíveis ou podem ser estimados pelo Consultor de Investimentos utilizando processos internos ou estimativas razoáveis. Possíveis omissões dos Critérios ESG podem incluir, entre outras, empresas recém-cotadas, para as quais um fornecedor terceiro pode ainda não ter dados mapeados. No decorrer da recolha de dados, os fornecedores podem fazer determinados juízos de valor. O Consultor de Investimentos não verifica esses juízos de valor, nem quantifica o respetivo impacto na sua análise. O Consultor de Investimentos, a seu exclusivo critério, pode atualizar periodicamente o seu processo de avaliação, alterar o tipo de atividades que são excluídas de investimentos ou rever os limiares aplicáveis a quaisquer dessas atividades.

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

#### Estratégia de investimento

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. Além de aplicar os

Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos também pode avaliar empresas beneficiárias do investimento em comparação com determinados indicadores sociais, ambientais e de governação através do seu processo de seleção de ações ascendente e construção da carteira. A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar emitentes e infratores de normas globais que possam estar envolvidos em práticas de má governação. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e/ou sociais.

### **Proporção dos investimentos**

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira, nomeadamente a aplicação dos Critérios ESG.

### **Monitorização das características ambientais ou sociais**

Os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua.

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

### **Metodologias**

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

### **Fontes de dados e processamento e limitações a metodologias e dados**

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

### **Diligência devida**

Os critérios ESG são incorporados nos processos de seleção de ações ascendente e construção da carteira, dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos.

### **Políticas de envolvimento**

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

### **Índice de referência designado**

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

O último relatório anual do Fundo inclui uma declaração de que as características ambientais ou sociais promovidas por este Fundo, conforme estabelecido na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período do relatório.

## 12. Summary in Slovenian - Povzetek

### (a) Povzetek

#### Brez trajnostnega naložbenega cilja

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

#### Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi.

Sklad želi spodbujati prehod na gospodarstvo z nižjimi emisijami ogljika z obvladovanjem tveganja podnebnega prehoda glede na referenčni sklad/referenčno vrednostjo prek lastniških podnebnih meritev. Kadar obstajajo izjemne okoliščine (vključno z, vendar ne omejeno na, visoko volatiliteto trga, izjemnimi tržnimi razmerami, motnjami na trgu), zaradi katerih ta cilj ni dosežen, bo investicijski svetovalec poskušal prilagoditi sklad tako, da bo sledil cilju, takoj ko bo razumno izvedljivo in v najboljšem interesu delničarjev. Upoštevajte, da se referenčni sklad/referenčna vrednost ni referenčna vrednost meril ESG in da se sklad ne upravlja z namenom doseganja dolgoročnih ciljev Pariškega sporazuma glede globalnega segrevanja.

Sklad si bo tudi prizadeval, da bo iz svojega naložbenega področja izključil podjetja, za katera investicijski svetovalec meni, da kršijo deset načel globalnega dogovora Združenih narodov (to so splošno priznana trajnostna načela podjetij, ki izpolnjujejo temeljne odgovornosti na področju človekovih pravic, dela, okolja in boja proti korupciji). Za dodatne podrobnosti si oglejte spodnji povzetek pravilnika za oceno dobrih praks upravljanja.

Upoštevanje teh meril ESG bo temeljilo na mejnih vrednostih, ki jih vnaprej določi investicijski svetovalec po lastni presoji, in se bodo uporabljale za lastniške podatke in/ali za podatke, ki jih zagotovi eden ali več tretjih ponudnikov. Investicijski svetovalec se bo zanašal na podatke tretjih oseb, za katere meni, da so zanesljivi, vendar ne jamči za točnost takih podatkov tretjih oseb. Investicijski svetovalec si po lastni presoji pridržuje pravico, da ne uporabi podatkov, ki jih zagotovijo tretji ponudniki, če meni, da so podatki netočni ali neustrezni. V nekaterih primerih podatki o določenih podjetjih morda niso na voljo ali pa jih oceni investicijski svetovalec z uporabo notranjih procesov ali razumnih ocen. Morebitne opustitve meril ESG lahko vključujejo, vendar niso omejene na podjetja, ki na novo kotirajo na borzi, za katera tretji ponudnik morda še nima podatkov. Med zbiranjem podatkov lahko ponudniki podajo določene vrednostne presoje. Investicijski svetovalec teh presoj ne preverja in količinsko ne opredeljuje njihovega vpliva na svojo analizo. Investicijski svetovalec lahko po lastni presoji redno posodablja svoj postopek pregleda, spreminja vrsto dejavnosti, ki so izključene iz naložb, ali spreminja pragove, ki se uporabljajo za vse take dejavnosti.

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

#### Naložbena strategija

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Poleg uporabe meril ESG, kot je določeno zgoraj, lahko investicijski svetovalec oceni podjetja, v katera se vlaga, tudi glede na določene socialne, okoljske in upravljavske kazalnike prek svoje izbire delnic s pristopom od spodaj navzgor in postopka gradnje portfelja. Portfelj izkorišča lastniški pristop družbe Goldman Sachs Asset Management za odkrivanje in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v slabe prakse upravljanja. 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 trajnosti v okoljskih in/ali socialnih stebrih.

### **Delež naložb**

Vsaj 70 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj, in sicer z uporabo meril ESG.

### **Spremljanje okoljskih ali socialnih značilnosti**

Kazalniki trajnosti portfelja se bodo merili in ocenjevali stalno.

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

### **Metodologije**

Metodologije, uporabljene za izpolnjevanje meril ESG, so sestavljene iz (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Investicijski svetovalec uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

### **Viri in obdelava podatkov ter omejitve metodologij in podatkov**

Medtem ko se razpoložljivost in kakovost podatkov o ESG še naprej izboljšujeta, investicijski svetovalec meni, da trenutno ne obstaja ponudnik podatkov o ESG, ki bi nudil najbolj celovite uporabne osnovne podatke. Več tretjih ponudnikov se zato uporablja za izpolnjevanje raznolikih potreb in primerov uporabe.

### **Skrbni pregled**

ESG vidiki so vključeni v izbiro delnic s pristopom od spodaj navzgor in postopke gradnje portfelja glede na prepričanje, da lahko dejavniki ESG vplivajo na uspešnost in profil tveganja naložb.

### **Politike sodelovanja**

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

### **Določeno referenčno merilo**

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

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.

## 13. Summary in Spanish - Resumen

### (a) Resumen

#### **Sin objetivo de inversión sostenible**

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

#### **Características medioambientales o sociales del producto financiero**

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión.

El Fondo trata de promover una transición hacia una economía con menos emisiones de carbono mediante la gestión del riesgo de transición climática relativo al Índice o el Fondo de Referencia, a través de parámetros propios relacionados con el clima. Cuando, por circunstancias excepcionales (incluidas, entre otras, una alta volatilidad, condiciones excepcionales o disrupciones en el mercado), no se logre este objetivo, el Asesor de Inversiones tratará de ajustar el Fondo para que cumpla el objetivo tan pronto como sea razonablemente posible y en el mejor interés de los Accionistas. Tenga en cuenta que el Índice o el Fondo de Referencia no constituyen un valor de referencia ASG y que el Fondo no se gestiona para lograr los objetivos de lucha a largo plazo contra el calentamiento global del Acuerdo de París.

El Fondo también tratará de excluir de su universo de inversión a las empresas que, en opinión del Asesor de Inversiones, infrinjan los diez principios del Pacto Mundial de las Naciones Unidas, principios de sostenibilidad empresarial ampliamente reconocidos que ilustran responsabilidades fundamentales en materia de derechos humanos, trabajo, medioambiente y lucha contra la corrupción. Para obtener más información, consulte el resumen de la política para evaluar las prácticas de buena gobernanza.

El cumplimiento de estos Criterios ASG se basará en umbrales que el Asesor de Inversiones, a su entera discreción, haya establecido previamente y se aplicará a los datos internos o proporcionados por uno o más proveedores externos. El Asesor de Inversiones recurrirá a datos externos que considere fiables, pero no garantiza la exactitud de los mismos. El Asesor de Inversiones, a su entera discreción, se reserva el derecho a dejar de aplicar los datos proporcionados por proveedores externos cuando considere que son inexactos o inadecuados. En algunos casos, es posible que no se disponga de datos sobre empresas concretas o que el Asesor de Inversiones los calcule a partir de procesos internos o estimaciones razonables. Es posible que haya excepciones a la aplicación de los Criterios ASG, como en el caso de las empresas de nueva cotización de las que un proveedor externo no tenga datos. Durante la recopilación de datos, los proveedores pueden realizar determinados juicios de valor. El Asesor de Inversiones no verifica dichos juicios de valor ni cuantifica su impacto en su análisis. El Asesor de Inversiones, a su entera discreción, puede actualizar periódicamente su proceso de selección, modificar el tipo de actividades excluidas para la inversión o revisar los umbrales aplicables a dichas actividades.

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

#### **Estrategia de inversión**

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a

continuación, y (ii) mecanismos de exclusión. Además de aplicar los citados Criterios ASG, el Asesor de Inversiones también puede evaluar las empresas en las que se invierte con respecto a determinados indicadores sociales, medioambientales y de gobernanza a través de su proceso ascendente de selección de acciones y de construcción de carteras. 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. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

### **Proporción de inversiones**

Como mínimo, el 70 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera, concretamente la aplicación de los Criterios ASG.

### **Seguimiento de las características medioambientales o sociales**

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de las características medioambientales o sociales vinculantes de la Cartera contenidas en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

### **Métodos**

Los métodos utilizados para cumplir los Criterios ASG comprenden (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión. El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

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

### **Diligencia debida**

Los criterios ASG se incorporan a los procesos ascendentes de selección de acciones y de construcción de carteras, dada la creencia de que los factores ASG pueden afectar al perfil de riesgo y rentabilidad de las inversiones.

### **Políticas de implicación**

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

### **Índice de referencia designado**

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

El último informe anual del Fondo incluye una declaración en la que se indica que las características medioambientales o sociales promovidas por este Fondo, tal como se establece en el artículo 8, se

han cumplido durante el periodo objeto de análisis.

## 14. Summary in Swedish - Sammanfattning

### (a) Sammanfattning

#### Inga mål för hållbar investering

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

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmål för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval.

Fonden strävar efter att främja en omställning till en ekonomi med lägre koldioxidutsläpp genom att förvalta klimatomställningsrisken i förhållande till referensfonden/referensvärdet via egna klimatmål. Om exceptionella omständigheter föreligger (inklusive men inte begränsat till hög marknadsvolatilitet, exceptionella marknadsförhållanden, marknadsstörningar) som resulterar i att detta mål inte uppnås, försöker investeringsrådgivaren anpassa fonden så att den följer målet så snart som det är praktiskt möjligt och i andelsägarnas intresse. Observera att referensfonden/referensvärdet inte är ett ESG-referensvärde och att fonden inte förvaltas i syfte att uppnå de långsiktiga målen gällande den globala uppvärmningen i Parisavtalet.

Fonden försöker även att utesluta från sitt investeringsområde företag som investeringsrådgivaren anser bryter mot de tio principerna i FN:s Global Compact (som är allmänt erkända hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom mänskliga rättigheter, arbetsförhållanden, miljöfrågor och korruptionsbekämpning). Se sammanfattningen av policyn för att bedöma praxis för god styrning nedan för mer information.

Efterlevnad av dessa ESG-kriterier grundas på tröskelvärden som bestäms av investeringsrådgivaren efter eget gottfinnande och tillämpas på egna data eller data som tillhandahålls av en eller flera tredjepartsleverantörer. Investeringsrådgivaren förlitar sig på data från tredje part som den anser vara tillförlitliga, men den garanterar inte att sådana data från tredje part är korrekta. Investeringsrådgivaren förbehåller sig rätten att, efter eget gottfinnande, inte tillämpa data som tillhandahålls av tredjepartsleverantörer om den anser att dessa data är felaktiga eller olämpliga. I vissa fall är det inte säkert att uppgifter om specifika företag finns tillgängliga eller kan uppskattas av investeringsrådgivaren med hjälp av interna processer eller rimliga uppskattningar. Potentiella utelämnanden från ESG-kriterierna kan inkludera men är inte begränsade till nyligen börsnoterade företag som en tredjepartsleverantör kanske ännu inte har kartlagt data om. Vid insamling av data kan leverantörer göra vissa värdebedömningar. Investeringsrådgivaren kontrollerar inte dessa bedömningar och kvantifierar inte heller deras påverkan på analysen. Investeringsrådgivaren kan efter eget gottfinnande regelbundet uppdatera sin urvalsprocess, ändra vilken typ av verksamheter som är uteslutna för investering eller revidera de tröskelvärden som gäller för sådana verksamheter.

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

#### Investeringsstrategi

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmål för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Förutom att tillämpa ESG-kriterierna som anges ovan kan investeringsrådgivaren även bedöma investeringsobjekt mot vissa indikatorer för socialt ansvar, miljö och bolagsstyrning genom sitt bottom-up-aktieurval och sin portföljsammansättningsprocess. 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. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

### **Andel av investeringar**

Minst 70 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj, dvs. tillämpningen av ESG-kriterierna.

### **Övervakning av miljörelaterade eller sociala egenskaper**

Portföljens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

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

### **Metoder**

De metoder som används för att uppfylla ESG-kriterierna består av (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

### **Datakällor och databehandling och begränsningar för metoder och data**

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

### **Due diligence**

ESG införlivas i bottom-up-aktieurvalet och portföljsammansättningsprocesserna, förutsatt att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil.

### **Strategier för engagemang**

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

### **Valt referensvärde**

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

Fondens senaste årsrapport innehåller en redogörelse för att de miljörelaterade eller sociala egenskaper som främjas av denna fond, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

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