

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
- Legal entity identifier: 9845006AA939JCB95035
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-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 Investment Manager 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 Manager 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 Manager 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 Manager 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 Manager 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 Manager'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 Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager 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 Sub-Fund, namely the application of the ESG Criteria.

Monitoring of environmental or social characteristics

The sustainability indicators of the Sub-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 Sub-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 portfolio level targets. The Investment Manager 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 Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

Due diligence

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

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-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 Sub-Fund.

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 Sub-Fund promotes improved environmental practices among investee issuers (relative to issuers in the Benchmark) in areas such as Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat which is achieved by implementing 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 Sub-Fund aims to target a higher environmental score (E-score) relative to the Benchmark. The Investment Manager aims to measure an E-score for each issuer in the Sub-Fund and in the 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 Manager will seek to adjust the Sub-Fund 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 Sub-Fund or Benchmark, as applicable.

Although the Sub-Fund aims to target a better environmental score relative to the Benchmark, please note that the relevant reference benchmark is not an ESG benchmark.

The Investment Manager will monitor these targets on an ongoing basis and seek to adjust the Sub-Fund 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 Sub-Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

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

The Investment Manager intends to engage with corporate and sovereign issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

The Investment Manager intends to engage with sovereign issuers in this Sub-Fund 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 Manager 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 Sub-Fund aims to target a higher environmental score (E-score) relative to the Benchmark.

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

The Sub-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 Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager 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 Sub-Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity 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?

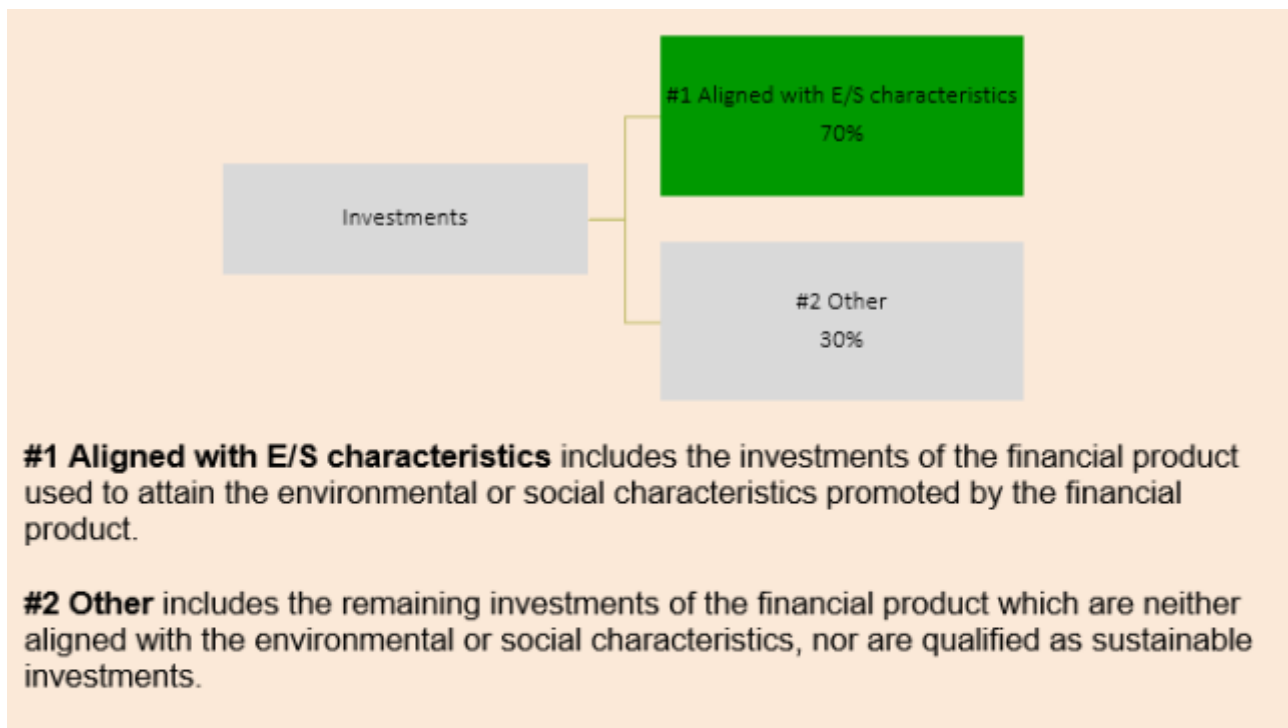
Yes, this Sub-Fund considers PAIs across the environmental and/or social pillars. PAIs are taken

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 Sub-Fund'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 Sub-Fund, as noted above. Up to 30% may be held in cash, derivatives, collective investment schemes, 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 Sub-Fund 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 issuer.

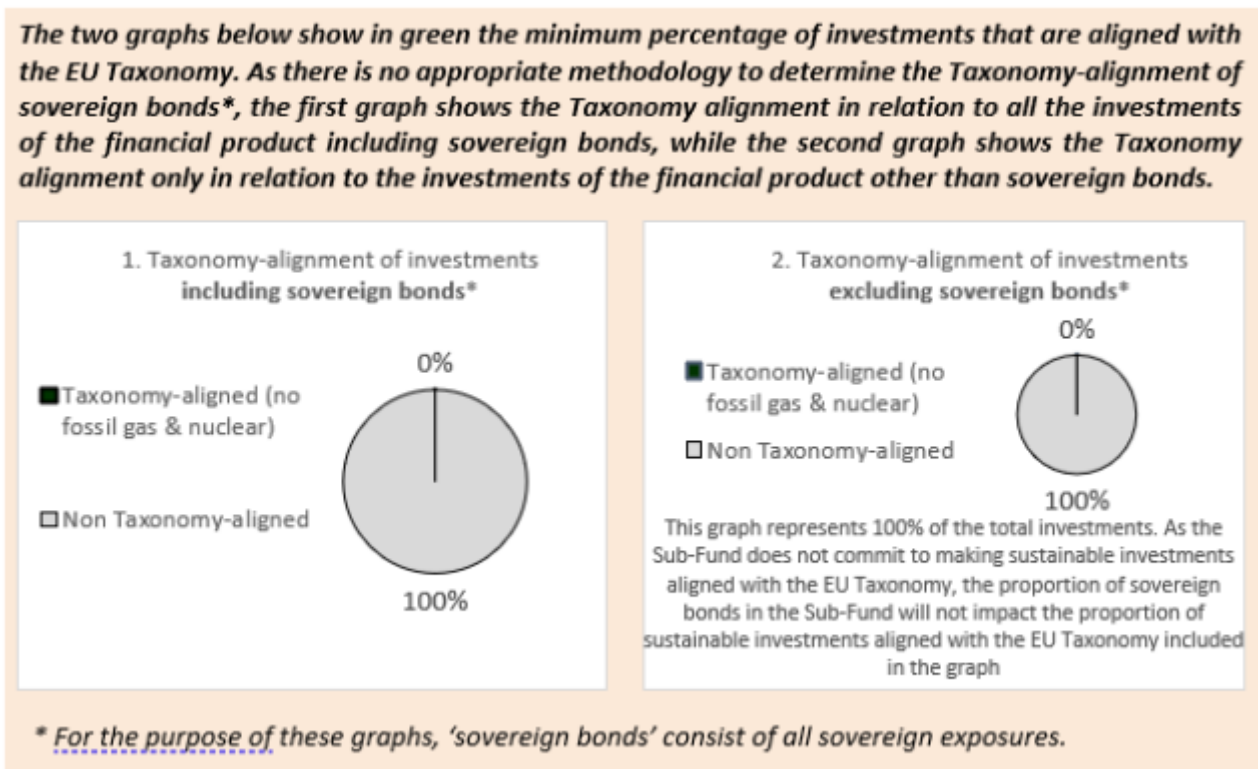
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-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.



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

As the Sub-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 Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-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, securities such as collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management (other than single named credit default swaps but inclusive of credit default swap indices), 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 Sub-Fund but not promote the environmental or social characteristics of the Sub-

Fund. 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 indicator is used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

- The difference in the E-score of the Sub-Fund according to the Investment Manager's proprietary ESG scoring system for each issuer and the E-score of the Benchmark (the Sub-Fund is expected to have a higher score than the 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 Sub-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 and minimum sustainable investment commitments of the Sub-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 and minimum sustainable investment commitments of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing sub-fund managers with the necessary tools to adhere to the investment guidelines.

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

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-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. 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 Sub-Fund construction.

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

- The difference in the E-score of the Sub-Fund according to the Investment Manager's proprietary ESG scoring system for each issuer and the E-score of the Benchmark.

This Sub-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 Sub-Fund include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Activities negatively affecting biodiversity sensitive areas

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

The Investment Manager 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 Manager estimates this data due to a lack of availability of reliable data. The Investment Manager will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

Furthermore, fixed income investments can present challenges with gathering reliable data to determine that a specific investment meets the criteria required to 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 Manager does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund'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 Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis. ESG practices are assessed as part of the investment process where they are deemed material to credit risk. The Investment Manager considers these ESG factors alongside company and issuer fundamentals, bond valuations, market technical factors, and duration, currency and sector risks & forms part of the assessment of a bond's risk-adjusted return potential. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the sub-funds managed on behalf of our investing clients. Engagement with sub-fund companies and issuers is conducted across asset classes and may vary by investment teams. The Investment Manager also uses monitoring systems including Sentinel to check security positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

Is engagement part of the 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 Sub-Fund is a key part of the investment process.

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

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

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

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

(I) 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:

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

Tento podfond prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic.

Environmentální či sociální vlastnosti finančního produktu

Investiční manažer do svého základního investičního procesu implementuje přístup zohledňující environmentální, sociální a správní aspekty (ESG), který spočívá v cílech na úrovni portfolia, jak je uvedeno níže (dále jen „kritéria ESG“).

Investiční strategie

Investiční manažer závazně implementuje kritéria ESG do svého investičního procesu, jak je popsáno výše.

Kromě uplatňování výše uvedených kritérií ESG může investiční manažer v rámci svého procesu základního výzkumu kombinovat faktory ESG s tradičními základními faktory ve snaze: (i) určit, zda je konkrétní cenný papír s pevným výnosem nebo sektor vhodný a atraktivně naceněný k investování, a (ii) posoudit jejich potenciální dopad na úvěrovou kvalitu a rozpětí konkrétního cenného papíru s pevným výnosem. Mezi tradiční základní faktory, které může investiční manažer nezávazně zvážit, patří zejména finanční páka, zisk, hodnota podniku, trendy v odvětví a makroekonomické faktory. Mezi faktory ESG, které může investiční manažer zvážit, patří zejména profily uhlíkové náročnosti a emisí, zdraví na pracovišti a bezpečnostní a kybernetická rizika, vztahy s akcionáři, vztahy se zaměstnanci, pobídky managementu, vládní struktura a postupy, environmentální problémy, fyzické vystavení klimatickému riziku, řízení a kontroverze správy půjček a postupy práce. Identifikace rizika souvisejícího s faktorem ESG nemusí automaticky vyloučit konkrétní cenný papír s pevným výnosem nebo sektor, které jsou z pohledu investičního manažera jinak vhodné a atraktivně naceněné k investování. Relevance konkrétních tradičních základních faktorů a faktorů ESG pro základní investiční postup je různá podle tříd aktiv, sektorů a strategií. Investiční manažer může využívat data poskytovaná dodavateli třetích stran nebo přímo komunikovat s emitenty, když výše uvedené faktory posuzuje. Investiční manažer využívá dynamický základní investiční postup, který bere v úvahu celou řadu faktorů, a žádný jeden faktor ani aspekt nejsou určující.

Poměr investic

Nejméně 70 % investic bude v souladu s environmentálními nebo sociálními vlastnostmi prosazovanými tímto podfondem, zejména se bude jednat o uplatňování kritérií ESG.

Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány. Společnost GSAM používá vlastní firemní systémy a systémy třetích stran ke sledování dodržování závazných environmentálních nebo sociálních vlastností podfondu obsažených v investičních pokynech v souladu se zásadami pro investiční pokyny GSAM.

Metodiky

Metodiky k zajištění splnění kritérií ESG zahrnují cíle na úrovni portfolia. Investiční manažer používá k doplnění interního průzkumu environmentálních a/nebo sociálních vlastností produktů externí zdroje dat.

Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, investiční manažer se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. V zájmu uspokojení různorodých potřeb a možností využití je proto využíváno více externích dodavatelů.

Due diligence

Hodnocení ESG je klíčovou součástí fundamentální analýzy investičního manažera. Postupy v oblasti ESG jsou posuzovány v rámci investičního procesu, pokud jsou považovány za významné pro úvěrové riziko.

Politiky zapojení

Klíčovou součástí investičního procesu je hodnocení a prosazování efektivního správcovství mezi společnostmi a emitenty zastoupenými v podfondu.

Určená referenční hodnota

Pro účely dosažení environmentálních nebo sociálních charakteristik podporovaných podfondem nebyla stanovena žádná referenční hodnota.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtig investering som sit mål.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsforvalteren implementerer en tilgang til betragtninger inden for miljømæssige, sociale og ledelsesmæssige (ESG) forhold i sin grundlæggende investeringsproces, der består af mål på porteføljeniveau, som forklaret nedenfor ("ESG-kriterier").

Investeringsstrategi

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

Ud over at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsforvalteren integrere ESG-faktorerne i traditionelle, grundlæggende faktorer som en del af vedkommendes grundlæggende analyseproces i et forsøg på at: (i) vurdere om et bestemt fastforrentet værdipapir og/eller sektor er passende og prissat attraktivt i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af et bestemt fastforrentet værdipapir. Traditionelle, grundlæggende faktorer, som investeringsforvalteren kan overveje på et ikke-bindende grundlag, omfatter, men er ikke begrænset til, gearing, indtjening, virksomhedsværdi, branchetendenser og makroøkonomiske faktorer. ESG-faktorer, som investeringsforvalteren kan tage i betragtning, omfatter, men er ikke begrænset til, kulstofintensitet og emissionsprofiler, sundhed og sikkerhed på arbejdspladsen samt cyberrisiko, forhold til interessenter, arbejdstagerforhold, ledelsesincitamenter, ledelsesstruktur og -praksisser, miljømæssige problemer, eksponering mod fysiske klimarisici, kontroverser vedrørende låneforvaltning og praksis på arbejdsmarkedet. Identifikationen af en risiko relateret til en ESG-faktor vil ikke nødvendigvis udelukke et særligt fastforrentet værdipapir og/eller en sektor, som efter investeringsforvalterens mening på anden vis er passende og attraktivt prissat i forhold til investering. Relevansen af specifikke traditionelle grundlæggende faktorer og ESG-faktorer samt den grundlæggende investeringsproces varierer på tværs af aktivklasser, sektorer og strategier. Investeringsforvalteren kan anvende datakilder, som leveres af tredjepartsleverandører, og/eller indgå i direkte dialog med udstederne, når denne vurderer de ovennævnte faktorer. Investeringsforvalteren anvender en dynamisk grundlæggende investeringsproces, som tager hensyn til en lang række faktorer, og ingen specifik faktor eller overvejelse er bestemmende.

Andel af investeringerne

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

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. GSAM anvender egne og tredjepartssystemer til at overvåge efterlevelse af underfondens 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 mål på porteføljeniveau. Investeringsforvalteren 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 investeringsforvalteren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Der gøres derfor brug af flere tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

Due diligence

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

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i underfonden, 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 underfonden fremmer.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Ecologische of maatschappelijke kenmerken van het financiële product

De Beleggingsbeheerder past in het fundamentele beleggingsproces een Ecologische, Sociale en Governancebenadering (ESG) toe, die bestaat uit doelstellingen op portefeuilleniveau zoals hieronder uiteengezet (de "ESG-criteria").

Beleggingsstrategie

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

Naast de toepassing van de hierboven uiteengezette ESG-criteria kan de Beleggingsbeheerder ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamenteel onderzoeksproces om: (i) te bepalen of een bepaalde vastrentende waarde en/of sector geschikt en aantrekkelijk geprijsd is voor beleggingen en (ii) te beoordelen wat de potentiële impact is op de kredietkwaliteit en spreads van een bepaalde vastrentende waarde. Traditionele fundamentele factoren die de Beleggingsbeheerder op niet-bindende basis kan overwegen, zijn onder meer hefboomwerking, winst, bedrijfswaarde, trends in de branche en macro-economische factoren. ESG-factoren die de Beleggingsbeheerder kan overwegen, zijn onder meer koolstofintensiteit en emissieprofielen, gezondheid en veiligheid op de werkplek en cyberrisico's, relaties met belanghebbenden, werknemerrelaties, managementstimulansen, governancestructuur en -praktijken, milieukwesties, blootstelling aan fysieke klimaatrisico's, governance van en geschillen met leningbeheerders, en arbeidspraktijken. De vaststelling van een risico dat verband houdt met een ESG-factor sluit niet noodzakelijkerwijs een bepaalde vastrentende waarde en/of -sector uit die volgens de Beleggingsbeheerder anderszins geschikt en aantrekkelijk geprijsd is voor beleggingen. De relevantie van specifieke traditionele fundamentele factoren en ESG-factoren voor het fundamentele beleggingsproces varieert per beleggingscategorie, sector en strategie. De Beleggingsbeheerder kan gebruikmaken van gegevensbronnen die door derden worden verstrekt en/of rechtstreeks contact opnemen met emittenten bij het beoordelen van de bovenstaande factoren. De Beleggingsbeheerder hanteert een dynamisch fundamenteel beleggingsproces waarbij rekening wordt gehouden met een breed scala aan factoren en geen enkele factor of overweging op zichzelf bepalend is.

Aandeel beleggingen

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

Monitoring van ecologische of maatschappelijke kenmerken

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

Methodologieën

De methodologieën die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit doelstellingen op portefeuilleniveau. De Beleggingsbeheerder maakt gebruik van externe gegevensbronnen om het interne onderzoek naar de milieu- en/of sociale kenmerken van de

producten aan te vullen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens steeds verder wordt verbeterd, is de Beleggingsbeheerder 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

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

Engagementbeleid

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

Aangewezen referentiebenchmark

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

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le Gestionnaire d'investissement met en œuvre une approche des considérations environnementales, sociales et de gouvernance (ESG) dans son processus d'investissement fondamental, qui repose sur des objectifs spécifiques aux portefeuilles, comme indiqué ci-dessous (les « Critères ESG »).

Stratégie d'investissement

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

Outre l'application des Critères ESG énoncés ci-dessus, le Gestionnaire d'investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale, afin de chercher à : (i) déterminer si un titre à revenu fixe et/ou un secteur en particulier est approprié et à un prix attractif pour l'investissement et (ii) évaluer leur incidence potentielle sur la qualité de crédit et les spreads d'un titre à revenu fixe particulier. Les facteurs fondamentaux traditionnels que le Gestionnaire d'investissement peut prendre en considération sur une base non contraignante incluent, sans limitation, l'effet de levier, les bénéfices, la valeur d'entreprise, les tendances sectorielles et les facteurs macroéconomiques. Les facteurs ESG que le Gestionnaire d'investissement peut prendre en compte incluent, sans limitation, l'intensité carbone et les profils d'émissions, la santé, la sécurité et les cyber-risques au travail, les relations avec les parties prenantes, les relations avec les employés, l'intéressement des dirigeants, la structure et les pratiques de gouvernance, les questions environnementales, l'exposition au risque climatique physique, la gouvernance et les controverses en matière de recouvrement de prêts, ainsi que les pratiques de travail. L'identification d'un risque lié à un facteur ESG n'exclura pas nécessairement un titre à revenu fixe et/ou un secteur en particulier qui, de l'avis du Gestionnaire d'investissement, est par ailleurs approprié et à un prix attractif pour l'investissement. La pertinence des facteurs fondamentaux traditionnels spécifiques et des facteurs ESG dans le processus d'investissement fondamental varie selon les catégories d'actifs, les secteurs et les stratégies. Le Gestionnaire d'investissement peut utiliser les sources de données de fournisseurs tiers et/ou contacter directement les émetteurs pour évaluer les facteurs ci-dessus. Le Gestionnaire d'investissement utilise un processus d'investissement fondamental dynamique qui tient compte d'un vaste éventail de facteurs, et aucun facteur ni aucune considération ne sont déterminants.

Proportion d'investissements

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

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment 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 Compartiment contenues dans les directives d'investissement, conformément à la politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent d'objectifs spécifiques

aux portefeuilles. Le Gestionnaire d'investissement exploite des sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

Diligence raisonnable

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

Politiques d'engagement

L'évaluation et la promotion d'une gérance efficace parmi les sociétés et émetteurs représentés dans le Compartiment constituent 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 Compartiment.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieser Teilfonds bewirbt ökologische und/oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageverwalter verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in seinen fundamentalen Anlageprozess, der aus Zielen auf Portfolioebene besteht, wie nachfolgend dargestellt (die „ESG-Kriterien“).

Anlagestrategie

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

Neben der Anwendung der ESG-Kriterien wie oben dargestellt kann der Anlageverwalter im Rahmen seines Analyseprozesses der Fundamentaldaten ESG-Faktoren mit traditionellen Fundamentalfaktoren kombinieren, um Folgendes zu versuchen: (i) festzustellen, ob ein bestimmtes festverzinsliches Wertpapier und/oder ein bestimmter Sektor für eine Anlage geeignet und preislich attraktiv ist und (ii) ihre möglichen Auswirkungen auf die Kreditqualität und Spreads eines bestimmten festverzinslichen Wertpapiers zu beurteilen. Traditionelle Fundamentalfaktoren, die der Anlageverwalter auf unverbindlicher Basis berücksichtigen kann, sind unter anderem Verschuldungsgrad, Erträge, Unternehmenswert, Branchentrends und makroökonomische Faktoren. Der Anlageverwalter kann unter anderem folgende ESG-Faktoren berücksichtigen: Kohlenstoffintensität und -emissionsprofile, Gesundheit und Sicherheit am Arbeitsplatz und Cyberrisiken, Beziehungen zu Stakeholdern, Beziehungen zu den Arbeitnehmern, Anreize für das Management, Struktur und Praktiken der Unternehmensführung, Umweltprobleme, Risiken in Bezug auf das physische Klima, Unternehmensführung von Kreditdienstleistern sowie Kontroversen und Arbeitspraktiken. Die Identifizierung eines Risikos in Bezug auf einen ESG-Faktor schließt nicht unbedingt ein bestimmtes festverzinsliches Wertpapier und/oder einen bestimmten Sektor aus, das/der nach Ansicht des Anlageverwalters ansonsten für eine Anlage geeignet und preislich attraktiv ist. Die Relevanz spezifischer traditioneller fundamentaler und ESG-Faktoren für den fundamentalen Anlageprozess variiert je nach Anlageklasse, Sektoren und Strategien. Der Anlageverwalter kann zur Beurteilung der oben genannten Faktoren Datenquellen von Drittanbietern nutzen und/oder sich direkt mit Emittenten in Verbindung setzen. Der Anlageverwalter wendet einen dynamischen, fundamentalen Anlageprozess an, der eine breite Palette von Faktoren berücksichtigt, und kein Faktor oder keine Berücksichtigung ist bestimmend.

Aufteilung der Investitionen

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

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale des Teilfonds 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 Zielen auf Portfolioebene. Der Anlageverwalter 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, ist der Anlageverwalter der Ansicht, dass es derzeit keinen einzelnen ESG-Datenanbieter gibt, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher werden mehrere Drittanbieter eingesetzt, um die unterschiedlichen Anforderungen und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Bestimmter Referenzwert

Es wurde kein Referenzwert festgelegt, um die vom Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση (ΠΚΔ) ζητήματα στη βασική επενδυτική του διαδικασία, η οποία συνίσταται στον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»).

Επενδυτική στρατηγική

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

Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Διαχειριστής Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της θεμελιώδους ερευνητικής του διαδικασίας με σκοπό: (i) να προσδιορίσει αν ένας συγκεκριμένος τίτλος σταθερού εισοδήματος και/ή τομέας είναι κατάλληλος και έχει ελκυστική αποτίμηση για επενδύσεις και (ii) να αξιολογήσει τον δυνητικό αντίκτυπο του στην πιστοληπτική ποιότητα και στα περιθώρια ενός συγκεκριμένου τίτλου σταθερού εισοδήματος. Οι παραδοσιακοί θεμελιώδεις παράγοντες που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων σε μη δεσμευτική βάση περιλαμβάνουν, μεταξύ άλλων, τη μόχλευση, τα κέρδη, την αξία της επιχείρησης, τις τάσεις του κλάδου και μακροοικονομικούς παράγοντες. Οι παράγοντες ΠΚΔ που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων περιλαμβάνουν, μεταξύ άλλων, τα προφίλ έντασης και εκπομπών άνθρακα, την υγεία και την ασφάλεια στον χώρο εργασίας και τους κινδύνους στον κυβερνοχώρο, τις σχέσεις με τα ενδιαφερόμενα μέρη, τις σχέσεις με τους εργαζομένους, την παροχή κινήτρων σε διευθυντικά στελέχη, τη δομή και τις πρακτικές διακυβέρνησης, τα περιβαλλοντικά ζητήματα, την έκθεση σε φυσικό κλιματικό κίνδυνο, τη διακυβέρνηση του φορέα εξυπηρέτησης δανείων και τις αντιπαραθέσεις και τις εργασιακές πρακτικές. Ο προσδιορισμός ενός κινδύνου που σχετίζεται με έναν παράγοντα ΠΚΔ δεν αποκλείει απαραίτητα έναν συγκεκριμένο τίτλο σταθερού εισοδήματος ή/και τομέα που, κατά την άποψη του Διαχειριστή Επενδύσεων, είναι κατά τα λοιπά κατάλληλος και έχει ελκυστική τιμή για επένδυση. Η συνάφεια συγκεκριμένων παραδοσιακών θεμελιωδών παραγόντων και παραγόντων ΠΚΔ όσον αφορά τη βασική επενδυτική διαδικασία ποικίλλει ανάλογα με τις κατηγορίες περιουσιακών στοιχείων, τους τομείς και τις στρατηγικές. Ο Διαχειριστής Επενδύσεων μπορεί να χρησιμοποιεί πηγές δεδομένων που παρέχονται από τρίτους παρόχους ή/και να συνεργάζεται απευθείας με εκδότες κατά την αξιολόγηση των παραπάνω παραγόντων. Ο Διαχειριστής Επενδύσεων χρησιμοποιεί μια δυναμική βασική επενδυτική διαδικασία που εξετάζει ένα ευρύ φάσμα παραγόντων και κανένας παράγοντας ή παράμετρος δεν είναι καθοριστικής σημασίας.

Ποσοστό επενδύσεων

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

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου 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 επιμέρους αμοιβαίου κεφαλαίου 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 συνίστανται στον καθορισμό στόχων σε επίπεδο χαρτοφυλακίου. Ο Διαχειριστής Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για να συμπληρώνει την εσωτερική έρευνα σε σχέση με τα περιβαλλοντικά ή/και 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 Διαχειριστής Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει ολιστικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

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

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο επιμέρους αμοιβαίο κεφάλαιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

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

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 Gestore degli investimenti implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale, che consiste in target a livello di Comparto come indicato di seguito (i "Criteri ESG").

Strategia di investimento

Il Gestore degli investimenti implementa i Criteri ESG su base vincolante nel proprio processo di investimento, come sopra descritto.

Oltre ad applicare i Criteri ESG come sopra esposto, il Gestore degli investimenti può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a: (i) determinare se un particolare titolo obbligazionario e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare titolo obbligazionario. Tra i fattori fondamentali tradizionali che il Gestore degli investimenti può tenere in considerazione, su base non vincolante, figurano, a titolo meramente esemplificativo, leva finanziaria, utili, valore aziendale, tendenze settoriali e fattori macroeconomici. I fattori ESG che il Gestore degli investimenti può prendere in considerazione comprendono, a titolo meramente esemplificativo, profili di intensità ed emissioni di carbonio, salute e sicurezza sul luogo di lavoro e rischio informatico, relazioni con gli stakeholder, relazioni con i dipendenti, incentivi di gestione, struttura e pratiche di governance, questioni ambientali, esposizione al rischio climatico fisico, governance e controversie dei gestori dei prestiti e pratiche di lavoro. L'individuazione di un rischio correlato a un fattore ESG non escluderà necessariamente un particolare titolo e/o settore a reddito fisso che, a giudizio del Gestore degli investimenti, sia altrimenti idoneo e che presenti prezzi interessanti per l'investimento. La rilevanza di specifici fattori fondamentali tradizionali e fattori ESG nel processo di investimento fondamentale varia a seconda delle classi di attività, dei settori e delle strategie. Il Gestore degli investimenti può utilizzare fonti di dati fornite da fornitori terzi e/o interagire direttamente con gli emittenti al momento di valutare i fattori di cui sopra. Il Gestore degli investimenti si avvale di un processo di investimento fondamentale dinamico che considera un'ampia gamma di fattori e nessun fattore o considerazione è determinante.

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 target a livello di comparto. Il Gestore degli investimenti si avvale di 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 Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi.

Dovuta diligenza

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

Politiche di impegno

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

Indice di riferimento designato

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

10. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O Gestor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, que incluem objetivos ao nível da carteira, conforme estabelecido abaixo (os «Critérios ESG»).

Estratégia de investimento

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

Além de aplicar os Critérios ESG, conforme estabelecido acima, o Gestor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de pesquisa fundamental com vista a: (i) determinar se um título de rendimento fixo e/ou setor específico é adequado e tem um preço atrativo para investimento e (ii) avaliar o seu potencial impacto na qualidade de crédito e nos spreads de um determinado título de rendimento fixo. Os fatores fundamentais tradicionais que o Gestor de Investimentos pode considerar numa base não vinculativa incluem, entre outros, alavancagem, ganhos, valor da empresa, tendências do setor e fatores macroeconómicos. Os fatores ESG que o Gestor de Investimentos pode considerar incluem, entre outros, perfis de intensidade e emissões de carbono, saúde e segurança no local de trabalho e riscos cibernéticos, relações com as partes interessadas, relações com os funcionários, incentivos de gestão, estrutura e práticas de governação, questões ambientais, exposição ao risco climático físico, governação e controvérsias de entidades de empréstimos, e práticas laborais. A identificação de um risco relacionado com um fator ESG não irá necessariamente excluir um determinado título de rendimento fixo e/ou setor que, na opinião do Gestor de Investimentos, seja de outra forma adequado e com um preço atrativo para investimento. A relevância de fatores fundamentais tradicionais e fatores ESG específicos para o processo de investimento fundamental varia entre classes de ativos, setores e estratégias. O Gestor de Investimentos poderá utilizar fontes de dados fornecidas por terceiros e/ou envolver-se diretamente com emitentes ao avaliar os fatores acima referidos. O Gestor de Investimentos utiliza um processo de investimento fundamental dinâmico que considera uma vasta gama de fatores, não sendo determinante qualquer fator ou consideração individual.

Proporção dos investimentos

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

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo 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 obrigatórias do Subfundo 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 objetivos ao nível da carteira. O Gestor de Investimentos utiliza fontes de dados externas para complementar a investigação interna sobre as características ambientais e/ou sociais dos produtos.

Fontes e tratamentos dos dados e Limitações das metodologias e dos dados

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

Diligência devida

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

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados no Subfundo é uma parte fundamental do processo de investimento.

Índice de referência designado

Não foi designado qualquer índice de referência para efeitos de obtenção das características ambientais ou sociais promovidas pelo Subfundo.

11. Summary in Romanian - Sintează

(a) Sintează

Fără obiectiv de investiții durabile

Acest produs financiar promovează caracteristicile de mediu și/sau sociale, dar nu are ca obiectiv investițiile durabile.

Caracteristicile sociale sau de mediu ale produsului financiar

Managerul de investiții pune în aplicare o abordare a considerentelor de mediu, sociale și de guvernanta („ESG”) în procesul fundamental de investiții, care constă în ținte la nivel de portofoliu, după cum se detaliază mai jos („Criteriile ESG”).

Strategia de investiții

Managerul de investiții pune în aplicare criteriile ESG în mod obligatoriu în procesul său de investiții, așa cum este descris mai sus.

Pe lângă aplicarea Criteriilor ESG, specificate mai sus, Managerul de investiții poate integra factorii ESG cu factorii fundamentali tradiționali, ca parte a procesului de cercetare fundamentală, pentru a încerca să: (i) stabilească dacă un anumit titlu de valoare cu venit fix și/sau sector este adecvat și oferă prețuri atractive pentru investiții și (ii) a evalua impactul potențial al acestuia asupra calității creditului și a marjelor unui anumit titlu de valoare cu venit fix. Factorii fundamentali tradiționali pe care Managerul de investiții îi poate lua în considerare fără caracter obligatoriu includ, dar nu se limitează la efectul de levier, câștigurile, valoarea întreprinderii, tendințele din domeniu și factorii macroeconomici. Factorii ESG pe care Managerul de investiții îi poate lua în considerare includ dar nu se limitează la intensitatea emisiilor de carbon și profilurile de emisii, sănătatea și siguranța la locul de muncă și riscul cibernetic, relațiile cu părțile interesate, relațiile cu angajații, stimulentele pentru conducere, structura și practicile de guvernanta, problemele de mediu, expunerea fizică la riscul climatic, guvernanta furnizorilor de servicii de creditare, controversese și practicile de muncă. Identificarea unui risc referitor la un factor ESG nu va exclude neapărat un anumit titlu de valoare cu venit fix și/sau un sector care, din perspectiva Managerului de investiții, este altfel adecvat și are un preț atractiv pentru investiții. Relevanța factorilor fundamentali tradiționali specifici și a factorilor ESG în raport cu procesul fundamental de investiții variază în funcție de clasele de active, sectoare și strategii. Managerul de investiții poate utiliza surse de date asigurate de furnizori terți și/sau poate intra în contact direct cu emitenții la evaluarea factorilor de mai sus. Managerul de investiții folosește un proces fundamental, dinamic de investiții care ia în considerare o gamă vastă de factori, iar niciun factor sau considerent nu este definitiv.

Proporția de investiții

Cel puțin 70 % din investiții vor fi aliniată la caracteristicile de mediu și/sau sociale promovate de acest Subfond, respectiv aplicarea criteriilor ESG.

Monitorizarea caracteristicilor de mediu sau sociale

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență. GSAM utilizează sisteme proprii și sisteme terțe pentru a monitoriza respectarea caracteristicilor sociale sau de mediu obligatorii ale Portofoliului incluse în regulile pentru investiții, în conformitate cu politica GSAM privind regulile pentru investiții.

Metodologii

Metodologiile utilizate pentru îndeplinirea criteriilor ESG constau în ținte la nivel de portofoliu. Managerul de investiții utilizează surse de date externe pentru a completa cercetarea internă privind caracteristicile de mediu și/sau sociale ale produselor.

Sursele și prelucrarea datelor și limitările metodologiilor și datelor

Deși disponibilitatea și calitatea datelor ESG continuă să se îmbunătățească, Managerul de investiții nu crede că există în prezent un singur furnizor de date ESG care să reunească în mod holistic cele mai utile date de bază. Prin urmare, se apelează la mai mulți furnizori terți pentru a răspunde unui set divers de nevoi și cazuri de utilizare.

Verificarea prealabilă

Evaluarea ESG este o componentă de bază a analizei fundamentale a Managerului de investiții. Practicile ESG sunt evaluate ca parte a procesului de investiții atunci când sunt considerate semnificative pentru riscul de credit.

Politici privind implicarea

Evaluarea și promovarea unei administrări eficiente în rândul companiilor și emitenților reprezentați în Subfond reprezintă o parte esențială a procesului de investiții.

Indicele de referință desemnat

Nu a fost desemnat niciun indice de referință în scopul atingerii caracteristicilor sociale sau de mediu promovate de Subfond.

12. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento podfond podporuje environmentálne a/alebo sociálne charakteristiky. Nemá však za cieľ udržateľnú investíciu.

Environmentálne alebo sociálne charakteristiky finančného produktu

Investičný správca implementuje do svojho základného investičného procesu, ktorý pozostáva z cieľov na úrovni portfólia, prístup k aspektom v oblasti životného prostredia, sociálnych vecí a riadenia (ESG), ako sú uvedené nižšie (ďalej len „kritériá ESG“).

Investičná stratégia

Investičný správca záväzne implementuje kritériá ESG do svojho investičného procesu, ako je opísané vyššie.

Okrem uplatňovania kritérií ESG, ako je uvedené vyššie, môže investičný správca integrovať faktory ESG s tradičnými základnými faktormi ako súčasť svojho procesu základného výskumu s cieľom: (i) určiť, či je konkrétny cenný papier s pevným výnosom a/alebo sektor vhodný a atraktívne ocenený pre investovanie a (ii) posúdiť ich potenciálny vplyv na úverovú kvalitu a rozpätie konkrétneho cenného papiera s pevným výnosom. Medzi tradičné základné faktory, ktoré môže investičný správca nezáväzne zvážiť, patria okrem iného pákový efekt, zisk, hodnota podniku, trendy v odvetví a makroekonomické faktory. Medzi faktory ESG, ktoré môže investičný správca zvážiť, patria okrem iného intenzita emisií uhlíka a emisné profily, bezpečnosť a ochrana zdravia na pracovisku a kybernetické riziko, vzťahy so zainteresovanými stranami, vzťahy so zamestnancami, stimuly pre manažment, štruktúra a postupy riadenia, environmentálne otázky, vystavenie fyzickým klimatickým rizikám, riadenie a kontroverzie poskytovateľa úverovej služby a postupy súvisiace s pracovnou silou. Identifikácia rizika súvisiaceho s faktorom ESG nemusí nevyhnutne vylúčiť konkrétny cenný papier s pevným výnosom a/alebo sektor, ktorý je podľa názoru investičného správcu inak vhodný a má atraktívnu cenu na investovanie. Význam konkrétnych tradičných základných faktorov a faktorov ESG v základnom investičnom procese sa líši v závislosti od triedy aktív, sektora a stratégie. Investičný správca môže pri posudzovaní uvedených faktorov využívať zdroje údajov od dodávateľov tretích strán a/alebo priamo spolupracovať s emitentmi. Investičný správca využíva dynamický základný investičný proces, ktorý berie do úvahy širokú škálu faktorov, pričom žiadny faktor alebo hľadisko nie je rozhodujúce.

Podiel investícií

Najmenej 70 % investícií bude zosúladených s environmentálnymi a/alebo sociálnymi charakteristikami podporovanými týmto podfondom, konkrétne aplikovaním kritérií ESG.

Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať. GSAM používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných environmentálnych alebo sociálnych charakteristík podfondu uvedených v investičných usmerneniach v súlade s politikou investičných usmernení spoločnosti GSAM.

Metodiky

Metodiky používané na splnenie kritérií ESG pozostávajú z cieľov na úrovni portfólia. Investičný správca využíva na doplnenie interného výskumu environmentálnych a/alebo sociálnych charakteristík produktov externé zdroje údajov.

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, investičný správca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Viacerí dodávatelia tretích strán sa preto využívajú na naplnenie rôznorodých potrieb a prípadov použitia.

Híbková previerka

Hodnotenie ESG je základnou zložkou základnej analýzy investičného správcu. Postupy ESG sa posudzujú ako súčasť investičného procesu, ak sa považujú za podstatné pre úverové riziko.

Zásady angažovania

Kľúčovou súčasťou nášho investičného procesu je aj posudzovanie a podpora efektívnej správy u spoločností a emitentov zastúpených v podfonde.

Určená referenčná hodnota

Na účely dosiahnutia environmentálnych alebo sociálnych charakteristík podporovaných podfondom nebola určená žiadna referenčná hodnota.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El Gestor de Inversiones implementa un enfoque centrado en la integración de las consideraciones medioambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, que comprende objetivos a nivel de cartera, según se expone a continuación (los «Criterios ASG»).

Estrategia de inversión

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

Además de aplicar los citados Criterios ASG, el Gestor de Inversiones puede combinar los factores ASG con los factores fundamentales tradicionales como parte de su proceso de análisis fundamental, para tratar de: (i) determinar la idoneidad de un valor de renta fija o un sector específicos, o si presentan un precio atractivo para la inversión, y (ii) evaluar su posible impacto en la calidad crediticia y los diferenciales de un valor de renta fija específico. Entre los factores fundamentales tradicionales que el Gestor de Inversiones puede considerar de forma no vinculante se incluyen, entre otros, el apalancamiento, los beneficios empresariales, el valor de la empresa, las tendencias del sector y los factores macroeconómicos. Entre los factores ASG que el Gestor de Inversiones puede considerar se incluyen, entre otros, la intensidad de carbono y los perfiles de emisiones, la salud y la seguridad en el lugar de trabajo y el riesgo cibernético, las relaciones con las partes interesadas, las relaciones con los empleados, los incentivos de gestión, la estructura y las prácticas de gobernanza, las cuestiones ambientales, la exposición al riesgo climático físico, la gobernanza y las controversias de la administración de préstamos y las prácticas laborales. La identificación de un riesgo relacionado con un factor ASG no excluirá necesariamente un determinado valor de renta fija o sector que, en opinión del Gestor de Inversiones, sea adecuado y tenga un precio atractivo para la inversión. La importancia de los factores fundamentales tradicionales específicos y los factores ASG para el proceso de inversión fundamental varía según las clases de activos, los sectores y las estrategias. El Gestor de Inversiones podrá utilizar fuentes de datos proporcionadas por proveedores externos o interactuar directamente con los emisores al evaluar los factores anteriores. El Gestor de Inversiones emplea un proceso de inversión fundamental dinámico que contempla una amplia gama de factores, y ningún factor ni consideración son determinantes.

Proporción de inversiones

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

Seguimiento de las características medioambientales o sociales

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

Métodos

Las metodologías utilizadas para cumplir los Criterios ASG consisten en objetivos a nivel de cartera. El Gestor 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 tanto la disponibilidad como la calidad de los datos ASG están mejorando, el Gestor de Inversiones no cree que actualmente exista un proveedor de datos ASG que aúne de forma única y exhaustiva los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

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

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en el Subfondo 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 el Subfondo.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsförvaltaren integrerar en metod för beaktande av miljö, sociala frågor och bolagsstyrning ("ESG") i sin fundamentala investeringsprocess som består av mål på portföljnivå, enligt beskrivningen nedan ("ESG-kriterierna").

Investeringsstrategi

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

Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringförvaltaren integrera ESG-faktorer med traditionella grundläggande faktorer som en del av sin grundläggande analysprocess i syfte att: (i) fastställa om ett visst räntepapper eller sektor passar in och är förmånligt prissatt för investeringar och (ii) bedöma deras potentiella inverkan på kreditkvaliteten och spreadarna för ett visst räntepapper. Traditionella grundläggande faktorer som investeringförvaltaren kan överväga på icke-bindande basis är, men är inte begränsade till, belåningsgrad, vinst, företagsvärde, branschtrender och makroekonomiska faktorer. ESG-faktorer som investeringförvaltaren kan överväga är, men är inte begränsade till, koldioxidintensitet och utsläppsprofiler, arbetsmiljöhälsa och säkerhet och cyberrisk, intressentrelationer, anställningsförhållanden, ledningsincitament, styrningsstruktur och praxis, miljöfrågor, fysisk klimatriskexponering, låneförvaltning och kontroverser och arbetspraxis. Identifieringen av en risk relaterad till en ESG-faktor kommer inte nödvändigtvis att utesluta ett visst räntepapper eller sektor som enligt investeringförvaltaren i övrigt är lämpligt och attraktivt prissatt för investeringar. Betydelsen för specifika traditionella fundamentala faktorer och ESG-faktorer för den grundläggande investeringsprocessen varierar mellan tillgångsklasser, sektorer och strategier. Investeringsförvaltaren kan använda datakällor som tillhandahålls av tredjepartsleverantörer eller engagera sig direkt med emittenter vid bedömningen av ovanstående faktorer. Investeringsförvaltaren har en dynamisk fundamental investeringsprocess som tar hänsyn till ett brett spektrum av faktorer, och ingen faktor eller beaktning är avgörande.

Andel av investeringar

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

Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande. GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av delfondens 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 mål på portföljnivå. Investeringsförvaltaren 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 investeringförvaltaren

att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Flera tredjepartsleverantörer används därför för att uppfylla de olika behoven och användningsfallen.

Due diligence

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

Strategier för engagemang

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

Valt referensvärde

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

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