

GOLDMAN SACHS FUNDS SICAV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO
- Legal entity identifier: EX3LFXCCOUFYOB4ZTY77
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental or social characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments.

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 exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser will avoid investing in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which, as at the date of the Prospectus, include but are not limited to:

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

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

Investment strategy

The Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria"). 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 assess overall business quality and valuation, as well as potential risks. The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors across environmental and social pillars. The principal adverse impacts on sustainability factors ("PAIs") are taken into account through the application of the Do No Significant Harm ("DNSH") principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

Proportion of investments

At least 90% 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 and minimum sustainable investment commitments 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 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. Therefore, the Investment Adviser leverages multiple third-party vendors to meet the diverse set of needs and use cases.

Due diligence

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

Engagement policies

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or

absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

(c) 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 exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser will avoid investing in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which, as at the date of the Prospectus, include but are not limited to:

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

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

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

Adherence to these ESG 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 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 assess overall business quality and valuation, as well as potential risks. Traditional fundamental factors that the Investment Adviser may consider include, but are not limited to, cash flows, balance sheet leverage, return on invested capital, industry dynamics, earnings quality and profitability. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety, community impact, governance practices and stakeholder relations, employee relations, board structure, transparency and management incentives. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Adviser's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with companies 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.

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

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

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.

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

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

remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the 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?

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 Portfolio and is expected to remove between 0-5% of the Reference Portfolio/Benchmark.

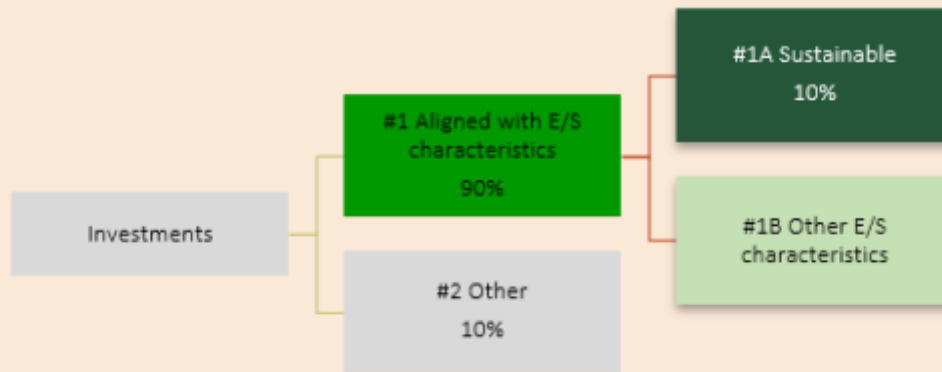
Does this financial product consider principal adverse impacts on sustainability factors?

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

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 10% may be held in cash and cash equivalents, derivatives (including but not limited to index futures), and other issuers for which data is lacking. This Portfolio also commits to holding a minimum of 10% in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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?

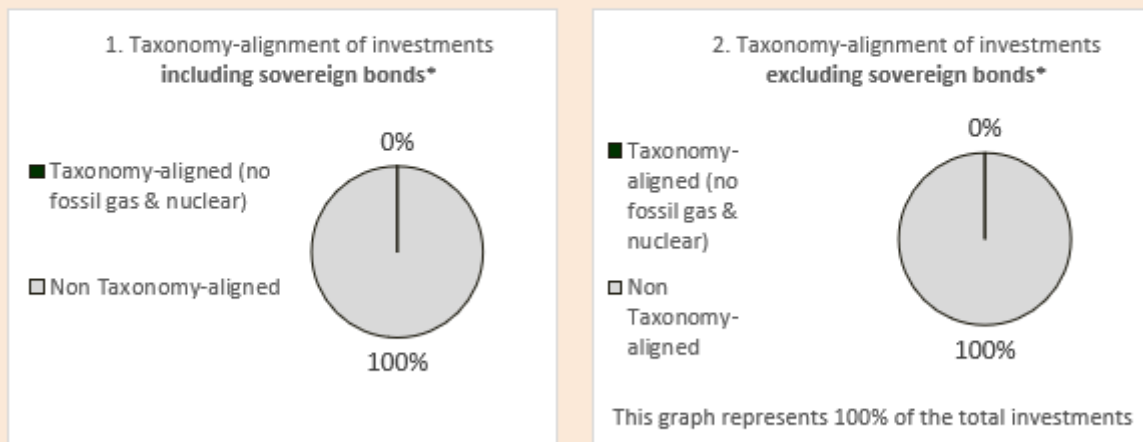
Whilst this Portfolio intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept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

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

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

No.

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



* 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?

Whilst this Portfolio intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

Whilst this Sub-Fund intends to make sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What is the minimum share of socially sustainable investments?

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

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

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, derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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

(f) Monitoring of environmental or social characteristics

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

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

- % of companies in the Portfolio deriving significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- % of companies in the Portfolio 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.

With respect to the Portfolio's commitment to a minimum proportion of sustainable investments, the Investment Adviser updates the underlying data informing the list of issuers qualifying as a sustainable investment pursuant to its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer no longer meeting the criteria to be a sustainable investment. In such circumstances, the Portfolio may continue to allocate such investment to its minimum proportion of sustainable investments until the next quarterly update of the data at which time it will be reviewed in light of the Portfolio's ongoing compliance with its minimum commitment.

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

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

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

(g) Methodologies

What are the methodologies used to measure the attainment of the 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:

- % of companies in the Portfolio deriving significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety

of environmental and/or social objectives of the sustainable investments.

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

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

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. 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
- Energy consumption from non-renewable sources
- Energy production from non-renewable sources
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emission to water
- Hazardous waste
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Companies without policies to monitor compliance with UNGCP and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs:

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

- Natural species and protected areas
- Deforestation

Non-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
- Risk of incidents of child labour
- Risk of incidents of forced labour
- Number of cases of severe human rights issues and incidents

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

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

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the 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 Fundamental Equities Team prefer to use more granular, performance-based data, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts.

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

The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance our bottom-up analysis and research processes, implement exclusions and inform internal analysis of the 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's due-diligence process seeks to identify companies which have the most compelling combination of a sound business and which are trading at a substantial discount to their intrinsic value (focusing on cash flow-based metrics for example). Given the belief that ESG factors can affect the performance and risk profile of investments, the Investment Adviser seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Adviser's fundamental analysis and ESG practices are assessed as part of the investment process where they are deemed relevant to the risk-return profile of a company's business model. Such analysis can reinforce conviction around the quality and robustness of a company's business model and help to identify potential risks to the sustainability of a company's profits. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the portfolios.

(k) Engagement policies

Is engagement part of the 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?

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

Where can more product-specific information be found?

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne portefølje fremmer miljømæssige eller sociale karakteristika, og selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 10 %.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin grundlæggende investeringsproces, der består af udelukkelseesscreeninger, som forklaret nedenfor ("ESG-kriterier").

Investeringsrådgiveren vil som del af ESG-investeringsprocessen undgå at investere i virksomheder, som efter investeringsrådgiverens opfattelse har direkte ejerskab i og/eller får betydelige indtægter fra følgende aktiviteter, som pr. datoen for prospektet omfatter, men ikke er begrænset til:

- kontroversielle våben (herunder atomvåben);
- udvinding og/eller produktion af visse fossile brændstoffer (herunder termisk kul, oliesand samt arktisk olie og gas);
- tobak;
- pornografi;
- profitsøgende fængsler;
- civile skydevåben.

Det forsøges ligeledes at udelukke virksomheder fra porteføljens investeringsunivers, som ifølge investeringsrådgiveren 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.

Investeringsstrategi

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin grundlæggende investeringsproces, der består af udelukkelseesscreeninger, som forklaret nedenfor ("ESG-kriterier"). Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsrådgiveren integrere ESG-faktorerne i traditionelle grundlæggende faktorer som en del af vedkommendes grundlæggende analyseproces i et forsøg på at vurdere den generelle forretningskvalitet og -værdi, såvel som potentielle risici. Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis, især med henblik på sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer (principal adverse impacts, "PAI") gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er skitseret ovenfor, med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem porteføljens investeringstilgang.

Andel af investeringerne

Mindst 90 % 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 og bæredygtige minimumsinvesteringsforpligtelser, som er anført i investeringsretningslinjerne, i overensstemmelse med GSAM's politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af udelukkelsesscreeninger. 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. Derfor udnytter investeringsrådgiveren en række tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

Due diligence

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

Politikker for aktivt ejerskab

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

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

De Portefeuille promoot ecologische of sociale (E/S) kenmerken, en hoewel het duurzaam beleggen niet als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen hebben van 10%.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe die bestaat uit uitsluitingscriteria zoals hieronder beschreven (de "ESG-criteria").

Als onderdeel van het ESG-beleggingsproces zal de Beleggingsadviseur beleggingen vermijden in ondernemingen die volgens de Beleggingsadviseur rechtstreeks zijn betrokken bij en/of aanzienlijke inkomsten genereren uit, op de datum van het Prospectus, onder meer de volgende activiteiten:

- controversiële wapens (inclusief kernwapens);
- de winning en/of productie van bepaalde fossiele brandstoffen (waaronder thermische steenkool, oliezand, arctische olie en gas);
- tabak;
- entertainment voor volwassenen;
- gevangenis met winstoogmerk;
- civiele vuurwapens.

De Portefeuille 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.

Beleggingsstrategie

De Beleggingsadviseur past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe die bestaat uit uitsluitingscriteria zoals hieronder beschreven (de "ESG-criteria"). Naast het toepassen van de hierboven beschreven ESG-criteria kan de Beleggingsadviseur ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamentele onderzoeksproces om de algemene kwaliteit en waardering van bedrijven en potentiële risico's te beoordelen. De portefeuille maakt gebruik van de bedrijfseigen aanpak van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en uitgevende instellingen die mogelijk zwakke bestuurspraktijken hanteren, met name wat betreft goede managementstructuren, betrekkingen met hun werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving. Het Goldman Sachs Asset Management Global Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe 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. In deze Portefeuille worden de belangrijkste ongunstige effecten op duurzaamheidsfactoren voor alle ecologische en sociale pijlers bekeken. De belangrijkste ongunstige effecten op duurzaamheidsfactoren ("PAI's") worden in aanmerking genomen door de toepassing van het hierboven geschetste DNSH-beginsel ("Do No Significant Harm", ofwel geen ernstige afbreuk doen) voor de bepaling van duurzame beleggingen, evenals kwalitatief door de

beleggingsbenadering van de Portefeuille.

Aandeel beleggingen

Ten minste 90% 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 en de minimale duurzame beleggingstoezeggingen 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 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. De Beleggingsadviseur maakt daarom gebruik van meerdere externe leveranciers om te voldoen aan de uiteenlopende behoeften en gebruikssituaties.

Due diligence

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

Engagementbeleid

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

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

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Sijoitussalkulla edistetään ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, ja vaikka sen tavoitteena ei ole kestävien sijoitusten tekeminen, siinä on 10 %:n vähimmäisosuus kestäviä sijoituksia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka koostuu jäljempänä kuvatuista seulentakriteereistä ("ESG-kriteerit").

Osana ESG-sijoitusprosessia sijoitusneuvoja välttää sijoituksia yrityksiin, jotka sijoitusneuvojan näkemyksen mukaan osallistuvat suoraan toimiin ja/tai saavat merkittäviä tuloja toimista, joihin tarjousesitteen päivämääränä kuuluvat muun muassa seuraavat:

- kiistanalaiset aseet (mukaan lukien ydinaseet)
- tiettyjen fossiilisten polttoaineiden (mukaan lukien lämpöhiili, öljyhiekka, arktinen öljy ja kaasu) talteenotto ja/tai tuotanto
- tupakka
- aikuisviihde
- yksityiset vankilat
- siviilikäyttöön tarkoitetut ampuma-aseet.

Sijoitussalkun 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.

Sijoitusstrategia

Sijoitusneuvoja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvää lähestymistapaa, joka koostuu jäljempänä kuvatuista seulentakriteereistä ("ESG-kriteerit"). Sijoitusneuvoja soveltaa edellä kuvattuja ESG-kriteerejä ja voi lisäksi sisällyttää perinteisiä perustekijöitä ja ESG-tekijöitä perustutkimukseensa pyrkiessään arvioimaan liiketoiminnan yleistä laatua ja arvostusta sekä mahdollisia riskejä. Sijoitussalkku tunnistaa ja analysoi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja erityisesti, kun on kyse toimivista hallintorakenteista, työntekijäsuhteista, henkilöstön palkitsemisesta ja verosäännösten noudattamisesta. Goldman Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ympäristön ja yhteiskunnan osaluilla. Pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") otetaan huomioon käyttämällä edellä kuvattua Ei merkittävää haittaa -periaatetta kestävien sijoitusten määrittämiseen ja lisäksi laadullisesti sijoitussalkun sijoitusstrategian välityksellä.

Sijoitusten osuus

Vähintään 90 % 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 sekä kestävien sijoitusten vähimmäisosuutta koskevien sitoumusten noudattamista omilla ja kolmansien osapuolten järjestelmillä.

Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat 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 sijoitusneuvoja hyödyntää moninaisten tarpeiden täyttämiseen ja erilaisiin käyttökohteisiin useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

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

Vaikuttamiskäytännöt

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

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 ou sociales et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 10 % d'investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement met en œuvre une approche d'intégration des facteurs environnementaux, sociaux et de gouvernance (« ESG ») dans son processus d'investissement fondamental, qui consiste à appliquer des filtres d'exclusion, comme indiqué ci-dessous (les « Critères ESG »).

Dans le cadre de son processus d'investissement ESG, le Conseiller en investissement évitera d'investir dans des sociétés qui, de l'avis du Conseiller en investissement, sont directement engagées dans et/ou tirent une partie significative de leurs revenus des activités suivantes qui, à la date du Prospectus, comprennent, sans toutefois s'y limiter :

- les armes controversées (y compris les armes nucléaires) ;
- l'extraction et/ou la production de certains combustibles fossiles (y compris le charbon thermique, les sables bitumineux, le pétrole et le gaz de l'Arctique) ;
- le tabac ;
- les divertissements pour adultes ;
- les prisons à but lucratif ;
- les armes à feu civiles.

Le Portefeuille 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.

Stratégie d'investissement

Le Conseiller en investissement met en œuvre une approche d'intégration des facteurs environnementaux, sociaux et de gouvernance (« ESG ») dans son processus d'investissement fondamental, qui consiste à appliquer des filtres d'exclusion, comme indiqué ci-dessous (les « Critères ESG »). Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale afin de chercher à évaluer la qualité et la valorisation globales de l'entreprise, ainsi que les risques potentiels. Le Portefeuille tire parti de l'approche exclusive de Goldman Sachs Asset Management pour identifier et évaluer les contrevenants aux normes mondiales et les émetteurs susceptibles d'appliquer de mauvaises pratiques de gouvernance, en particulier en ce qui concerne les structures de direction, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales, qui doivent être sains. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin

d'établir une liste exclusive des contrevenants aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux. Les principales incidences négatives sur les facteurs de durabilité sont prises en compte par l'application du principe consistant à « ne pas causer de préjudice important » décrit ci-dessus pour déterminer si des investissements sont durables, ainsi que de manière qualitative par l'approche d'investissement du Portefeuille.

Proportion des investissements

Au moins 90 % 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 et les engagements concernant la part minimale d'investissements durables du Portefeuille décrits 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 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. Par conséquent, le Conseiller en investissement fait appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

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

Politiques d'engagement

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

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.

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 oder soziale Merkmale, und obwohl es keine nachhaltigen Investitionen anstrebt, enthält es einen Mindestanteil von 10 % an nachhaltigen Investitionen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen fundamentalen Anlageprozess, der aus Ausschlussfiltern besteht, wie im Folgenden dargelegt (die „ESG-Kriterien“).

Im Rahmen des ESG-Anlageprozesses vermeidet der Anlageberater Investitionen in Unternehmen, die nach seiner Einschätzung direkt an den folgenden Aktivitäten beteiligt sind und/oder wesentliche Erträge daraus erzielen. Zum Datum des Prospekts sind dies unter anderem:

- umstrittene Waffen (einschließlich Atomwaffen);
- Förderung und/oder Produktion bestimmter fossiler Brennstoffe (einschließlich Kraftwerkskohle, Ölsand, Öl und Gas aus der Arktis);
- Tabak;
- Erwachsenenunterhaltung;
- gewinnorientierte Gefängnisse;
- zivile Schusswaffen.

Das Portfolio 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.

Anlagestrategie

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in seinen fundamentalen Anlageprozess, der aus Ausschlussfiltern besteht, wie im Folgenden dargelegt (die „ESG-Kriterien“). Zusätzlich zur Anwendung der ESG-Kriterien wie vorstehend dargelegt kann der Anlageberater im Rahmen seines fundamentalen Researchverfahrens ESG-Faktoren mit traditionellen fundamentalen Faktoren integrieren, um die allgemeine Qualität und Bewertung des Unternehmens sowie potenzielle Risiken zu beurteilen. Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Unternehmen, die gegen globale Normen verstoßen, und von Emittenten, die möglicherweise schlechte Unternehmensführungspraktiken anwenden, insbesondere im Hinblick auf solide Managementstrukturen, die Beziehungen zu den Mitarbeitern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und der sozialen Säule berücksichtigt. Die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

(„PAI“) werden durch die Anwendung des oben beschriebenen Prinzips „Keinen erheblichen Schaden verursachen“ für die Ermittlung nachhaltiger Anlagen sowie qualitativ durch den Anlageansatz des Portfolios berücksichtigt.

Anteile einzelner Anlagentypen

Mindestens 90 % 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 sowie dessen Mindestanteil an nachhaltigen Investitionen zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik definiert sind.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus 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 nutzt der Anlageberater mehrere Drittanbieter, um den unterschiedlichen Anforderungen und Anwendungsfällen gerecht zu werden.

Sorgfaltspflicht

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

Mitwirkungspolitik

Die Bewertung und Förderung 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.

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 ή κοινωνικά χαρακτηριστικά και, παρότι δεν έχει ως στόχο του αειφόρο επένδυση, θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων της τάξης του 10%.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, η οποία συνίσταται σε ελέγχους αποκλεισμού, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»).

Στο πλαίσιο της επενδυτικής διαδικασίας ΠΚΔ, ο Σύμβουλος Επενδύσεων θα αποφεύγει τις επενδύσεις σε εταιρείες οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, συμμετέχουν άμεσα στις ακόλουθες δραστηριότητες και/ή αντλούν σημαντικό μέρος των εσόδων τους από αυτές, και οι οποίες κατά την ημερομηνία του ενημερωτικού δελτίου περιλαμβάνουν, μεταξύ άλλων:

- αμφιλεγόμενα όπλα (συμπεριλαμβανομένων των πυρηνικών όπλων),
- την εξόρυξη και/ή παραγωγή ορισμένων ορυκτών καυσίμων (συμπεριλαμβανομένων του θερμικού άνθρακα, της ασφαλτούχου άμμου, του πετρελαίου και του φυσικού αερίου της Αρκτικής),
- τα προϊόντα καπνού,
- την ψυχαγωγία ενηλίκων,
- τις φυλακές για κερδοσκοπικούς σκοπούς,
- τα πυροβόλα όπλα για μη στρατιωτική χρήση.

Το Χαρτοφυλάκιο 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.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, η οποία συνίσταται σε ελέγχους αποκλεισμού, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της βασικής ερευνητικής του διαδικασίας με σκοπό την αξιολόγηση της συνολικής επιχειρηματικής ποιότητας και αποτίμησης, καθώς και των δυνητικών κινδύνων. Το Χαρτοφυλάκιο αξιοποιεί την αποκλειστική προσέγγιση της Goldman Sachs Asset Management για τον εντοπισμό και την αξιολόγηση παραβατών των παγκόσμιων κανόνων και εκδοτών που ενδέχεται να εμπλέκονται σε ανεπαρκείς πρακτικές διακυβέρνησης, ειδικότερα όσον αφορά τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και κοινωνικούς

πυλώνες. Οι κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης που περιγράφεται παραπάνω για τον προσδιορισμό των αιφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του Χαρτοφυλακίου.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% 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 και τις δεσμεύσεις του Χαρτοφυλακίου για ελάχιστες αιφόρες επενδύσεις 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 σε 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. Επομένως, ο Σύμβουλος Επενδύσεων αξιοποιεί πολλούς τρίτους παρόχους για να καλύψει τις διάφορες ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

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

Πολιτικές ενεργής συμμετοχής

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

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

Questo Comparto promuove caratteristiche ambientali o sociali e, pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 10% di investimenti sostenibili.

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 fondamentale, che consiste in filtri di esclusione come esposto di seguito (i "Criteri ESG").

Nell'ambito del processo di investimento ESG, il Consulente dell'investimento eviterà di investire in società che, a suo avviso, sono direttamente coinvolte e/o che traggono ricavi significativi dalle seguenti attività che, alla data di stesura del Prospetto informativo, comprendono a titolo esemplificativo:

- armi controverse (comprese le armi nucleari);
- estrazione e/o produzione di alcuni combustibili fossili (compresi il carbone termico, le sabbie bituminose, il petrolio e il gas dell'Artico);
- tabacco;
- intrattenimento per adulti;
- carceri a scopo di lucro;
- armi da fuoco civili

Il Comparto 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.

Strategia d'investimento

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale, che consiste in filtri di esclusione come esposto di seguito (i "Criteri ESG"). Oltre ad applicare i Criteri ESG come sopra esposto, il Consulente dell'investimento può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a soppesare la qualità e la valutazione complessive delle società, nonché i rischi potenziali. Il Comparto si avvale dell'approccio proprietario di Goldman Sachs Asset Management per identificare e valutare i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate, in particolare in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale. Il team Global Stewardship di Goldman Sachs Asset Management cercherà di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità attraverso i pilastri ambientali e sociali. I principali effetti negativi sui fattori di sostenibilità (PAI) vengono presi in considerazione attraverso l'applicazione del principio "Do No Significant Harm" (non arrecare alcun danno significativo, "DNSH") sopra descritto per la determinazione degli investimenti sostenibili, nonché qualitativamente, attraverso l'approccio

d'investimento del Comparto.

Quota degli investimenti

Almeno il 90% 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 e agli impegni alla percentuale minima di investimenti sostenibili 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 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. Pertanto, il Consulente dell'investimento si avvale di più fornitori terzi per soddisfare le diverse esigenze e casi d'uso.

Due diligence

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

Politiche di impegno

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

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

Ten Portfel promuje aspekty środowiskowe lub społeczne i chociaż jego celem nie są zrównoważone inwestycje, będzie miał minimalny udział 10% w zrównoważonych inwestycjach.

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w podstawowy proces inwestycyjny, który składa się z weryfikacji wykluczających, jak określono poniżej („Kryteria ESG”).

W ramach procesu inwestycyjnego ESG Doradca inwestycyjny będzie unikał inwestowania w spółki, które w jego opinii są bezpośrednio zaangażowane w czerpanie znaczących zysków z następujących rodzajów działalności, które, na dzień Prospektu emisyjnego, obejmują m.in.:

- broń kontrowersyjną (w tym broń jądrową),
- wydobycie i/lub produkcję niektórych paliw kopalnych (w tym węgla opałowego, piasków roponośnych, ropy i gazu z Arktyki);
- tytoń,
- rozrywkę dla dorosłych,
- więzienia komercyjne,
- broń cywilną.

Portfel 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.

Strategia inwestycyjna

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w podstawowy proces inwestycyjny, który składa się z weryfikacji wykluczających, jak określono poniżej („Kryteria ESG”). Oprócz zastosowania wyżej wymienionych kryteriów ESG Doradca inwestycyjny może włączyć czynniki ESG do tradycyjnych czynników podstawowych w ramach procesu analizy podstawowej, aby dążyć do sformułowania oceny ogólnej jakości i wyceny działalności gospodarczej, jak również potencjalnych zagrożeń. Portfel wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą stosować niewłaściwe praktyki w zakresie zarządzania, w szczególności w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju w filarach środowiskowym i społecznym. Główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) są uwzględniane poprzez zastosowanie wyżej opisanej zasady „nie czyń poważnych szkód” (ang. Do No Significant Harm, „DNSH”) w celu określenia zrównoważonych inwestycji, jak również w ujęciu

jakościowym przy zastosowaniu podejścia inwestycyjnego Portfela.

Udział inwestycji

Co najmniej 90% 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 oraz minimalnymi zobowiązaniami w zakresie zrównoważonych inwestycji Portfela zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

Metody

Metodologia stosowana w celu spełnienia kryteriów ESG składa się z weryfikacji wykluczających. 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 Doradca inwestycyjny korzysta z usług wielu zewnętrznych dostawców, aby zaspokoić różnorodne potrzeby i przypadki użycia.

Due diligence

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

Polityka dotycząca zaangażowania

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

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 ou sociais e, embora não tenha como objetivo um investimento sustentável, dedicará uma proporção mínima de 10% a investimentos sustentáveis.

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 fundamental, que inclui filtros de exclusão, conforme estabelecido abaixo (os «Critérios ESG»).

Como parte do processo de investimento ESG, o Consultor de Investimentos irá evitar investir em empresas que, na opinião do Consultor de Investimentos, estejam diretamente envolvidas e/ou obtenham receitas significativas das seguintes atividades que, à data do Prospeto incluem, entre outras:

- armas controversas (incluindo armas nucleares);
- extração e/ou produção de determinados combustíveis fósseis (incluindo carvão térmico, areias petrolíferas, petróleo e gás do Ártico);
- tabaco;
- entretenimento para adultos;
- prisões com fins lucrativos;
- armas de fogo civis.

A Carteira 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.

Estratégia de investimento

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento fundamental, que inclui filtros de exclusão, conforme estabelecido abaixo (os «Critérios ESG»). Além de aplicar os Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de pesquisa fundamental com vista a analisar a qualidade e a avaliação geral da empresa, bem como os potenciais riscos. A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar infratores de normas globais e emittentes que possam estar envolvidos em práticas de má governação, em particular no que respeita às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos sobre os fatores de sustentabilidade em todos os pilares ambientais e sociais. Os principais impactos negativos («PIN») sobre os fatores de sustentabilidade são tidos em consideração através da aplicação do princípio de «não prejudicar significativamente» («DNSH»)

acima descrito para a determinação de investimentos sustentáveis, bem como em termos qualitativos através da abordagem de investimento da Carteira.

Proporção dos investimentos

Pelo menos 90% 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 e os compromissos mínimos de investimento sustentável da Carteira incluídos 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 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. Por conseguinte, o Consultor de Investimentos recorre a vários fornecedores terceiros para atender ao conjunto diversificado de necessidades e casos de utilização.

Diligência devida

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

Políticas de envolvimento

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

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 ali socialne značilnosti in čeprav nima cilja trajnostnih naložb, bo imel minimalno 10 % trajnostnih naložb.

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj temeljni naložbeni proces, ki je sestavljen iz izključevalnih pregledov, kot je določeno spodaj („merila ESG“).

V okviru naložbenega procesa meril ESG se bo investicijski svetovalec izogibal vlaganju v podjetja, ki se po mnenju investicijskega svetovalca neposredno ukvarjajo z naslednjimi dejavnostmi in/ali pridobivajo znatne prihodke iz njih ter na dan prospekta vključujejo, vendar niso omejene na:

- sporno orožje (vključno z jedrskim orožjem);
- pridobivanje in/ali proizvodnja nekaterih fosilnih goriv (vključno z energetskega premoga, katranskim peskom, arktično nafto in plinom);
- tobak;
- zabava za odrasle;
- zasebni zapori;
- civilno strelno orožje.

Portfelj 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.

Naložbena strategija

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj temeljni naložbeni proces, ki je sestavljen iz izključevalnih pregledov, kot je določeno spodaj („merila ESG“). Poleg uporabe meril ESG, kot je navedeno zgoraj, lahko investicijski svetovalec integrira dejavnike ESG s tradicionalnimi temeljnimi dejavniki kot del svojega temeljnega raziskovalnega procesa, da bi ocenil splošno kakovost poslovanja in vrednotenje ter potencialna tveganja. Portfelj spodbuja lastniški pristop družbe Goldman Sachs Asset Management za opredelitev in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v prakse slabega upravljanja, zlasti v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti. Globalna ekipa za upravljanje Goldman Sachs Asset Management si bo prizadevala za izvajanje lastniškega pristopa za opredelitev, pregledovanje, ocenjevanje ter spremljanje družb, ki so jih zunanji ponudniki podatkov označili na podlagi različnih kriterijev, da sestavi lastniški seznam kršiteljev globalnih standardov. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in socialnih stebrih. Glavni škodljivi vplivi se upoštevajo z uporabo zgoraj opisanega načela „da se ne škoduje bistveno“ za določanje trajnostnih naložb, pa tudi kvalitativno prek naložbenega pristopa portfelja.

Delež naložb

Vsaj 90 % 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 trajnostnosti 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 izključevalnih pregledov. 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. Zato investicijski svetovalec spodbuja več zunanjih ponudnikov, da zadovolji raznolik nabor potreb in primerov uporabe.

Skrbni pregled

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

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 y, aunque no tiene como objetivo una inversión sostenible, tendrá un porcentaje mínimo del 10 % de inversiones sostenibles.

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 fundamental, que consta de mecanismos de exclusión, según se expone a continuación (los «Criterios ASG»).

Como parte del proceso de inversión ASG, el Asesor de Inversiones evitará invertir en empresas que, en su opinión, participen directamente en las siguientes actividades u obtengan una parte significativa de ingresos a partir de las mismas, entre las cuales, en la fecha de publicación del Folleto, se incluyen:

- las armas controvertidas (incluidas las armas nucleares);
- la extracción o la producción de determinados combustibles fósiles (incluidos el carbón térmico, las arenas bituminosas y el petróleo y el gas provenientes del Ártico);
- el tabaco;
- el entretenimiento para adultos;
- las prisiones con fines de lucro;
- las armas de fuego civiles.

La Cartera 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.

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 fundamental, que consta de mecanismos de exclusión, según se expone a continuación (los «Criterios ASG»). Además de aplicar los citados Criterios ASG, el Asesor de Inversiones puede incorporar los factores ASG a los factores fundamentales tradicionales como parte de su proceso de análisis fundamental, para tratar de evaluar la calidad y la valoración generales de las empresas, así como los riesgos potenciales. La Cartera aprovecha el enfoque propio de Goldman Sachs Asset Management para identificar y evaluar a los infractores de las normas globales y a los emisores que puedan estar involucrados en prácticas de gobernanza deficientes, en particular con respecto a las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en los pilares medioambiental y social. Las principales incidencias adversas (PIA) sobre los factores de sostenibilidad se tienen en cuenta mediante la aplicación del citado principio de no causar un perjuicio significativo a la hora de

determinar las inversiones sostenibles, así como de modo cualitativo a través del enfoque de inversión de la Cartera.

Proporción de inversiones

Como mínimo, el 90 % 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, así como sus compromisos de inversión sostenible mínima contenidos 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 consisten en 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, el Asesor de Inversiones recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

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

Políticas de implicación

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

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 och har, även om den inte har hållbar investering som sitt mål, en minimiandel på 10 % hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin fundamentala investeringsprocess som består av uteslutningsurval enligt vad som anges nedan ("ESG-kriterierna").

Som en del av ESG-investeringsprocessen undviker investeringsrådgivaren att investera i företag som enligt investeringsrådgivaren är direkt involverade i eller får betydande intäkter från följande verksamheter, som per datumet för prospektet inbegriper men inte är begränsade till:

- kontroversiella vapen (inklusive kärnvapen)
- utvinning eller produktion av vissa fossila bränslen (inklusive energikol, oljesand, olja och gas i Arktis)
- tobak
- vuxenunderhållning
- vinstdrivande fängelser
- civila skjutvapen.

Portföljen 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.

Investeringsstrategi

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin fundamentala investeringsprocess som består av uteslutningsurval enligt vad som anges nedan ("ESG-kriterierna"). Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringsrådgivaren integrera ESG-faktorer med traditionella fundamentala faktorer som en del av sin fundamentala analysprocess för att försöka bedöma övergripande företagskvalitet och värdering samt potentiella risker. Portföljen använder Goldman Sachs Asset Managements egenutvecklade metod för att identifiera och utvärdera företag som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning, i synnerhet avseende sunda förvaltningsstrukturer, förhållandet mellan anställda, personalersättning och efterlevnad av skatteregler. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. I portföljen beaktas de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. De huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer ("PAI") beaktas genom tillämpning av principen om att inte orsaka betydande skada som beskrivs ovan för fastställande av hållbara investeringar samt kvalitativt genom portföljens investeringsmetod.

Andel av investeringar

Minst 90 % 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 och minimiåtaganden för hållbara investeringar som finns i investeringsriktlinjerna i enlighet med GSAM:s policy med investeringsriktlinjer.

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av 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. Investeringsrådgivaren drar därför nytta av flera tredjepartsleverantörer för att uppfylla de olika behoven och användningsfallen.

Due diligence

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

Strategier för engagemang

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

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.

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.

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