

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
- Legal entity identifier: 635400ZHCQDNI7ALIL40
- SFDR categorization: Article 9

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1. Summary in English

(a) Summary

No significant harm to the sustainable investment objective

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

Sustainable investment objective of the financial product

The Sub-Fund aims to achieve a reduction in greenhouse gas (“GHG”) emissions which align with the long-term decarbonisation objectives and global warming target of the Paris Climate Agreement, and the Index has been designed for this purpose.

Investment strategy

The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (the “Index”). The Index aims to meet the minimum requirements to be an “EU Paris-aligned Benchmark” as defined by the European Commission Delegated Regulation C(2020)4757. The Index is owned by GSAM and administered and calculated by Solactive AG (the “Index Provider”). The Sub-Fund excludes 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, within the index methodology described below. This Sub-Fund considers principal adverse impacts on sustainability factors (each a “PAI” and together the “PAIs”) across environmental and social pillars. The PAIs are taken into account through the application of the do no significant harm (“DNSH”) principle outlined below for the determination of sustainable investments.

Proportion of investments

The Sub-Fund commits to holding a minimum of 90% of its assets in sustainable investments.

Monitoring of sustainable investment objective

The sustainability indicators of the Sub-Fund will be measured and evaluated on an ongoing basis. GSAM uses proprietary firm and third-party systems to monitor compliance with the binding elements used to select the investments to attain the sustainable investment objective. Any securities which become ineligible will be held until the next scheduled rebalancing of the index.

Methodologies

The binding element of the investment strategy which allows the Sub-Fund to attain the sustainable investment objective is to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund’s performance and that of the Index.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

risk.

Engagement policies

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

Attainment of the sustainable investment objective

This Sub-Fund tracks the Index, as described above. The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

This Sub-Fund updated its investment strategy with Article 9 disclosures in 2024.

2. Detailed information in English

(b) No significant harm to the sustainable investment objective

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

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm ("DNSH") criteria of the Goldman Sachs Asset Management Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment and accordingly will not be eligible for inclusion in the Index. 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 are excluded from qualifying as a sustainable investments.

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

The Sub-Fund considers PAIs on sustainability factors across environmental and social pillars. The PAIs are taken into account through the DNSH assessment outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment strategy.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above, a proprietary quantitative and qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer 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 an assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer is generally excluded from qualifying as a sustainable investment and is therefore not eligible for inclusion within the index.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund'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 Index methodology 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 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investments.

(c) Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (the "Index"). The Sub-Fund aims to achieve a reduction in greenhouse gas ("GHG") emissions which align with the long-term decarbonisation objectives and global warming target of the Paris Climate Agreement, and the Index has been designed for this purpose. Please refer to the description of

the Sub-Fund's investment strategy below for further details.

The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

(d) Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund is passively managed and its investment policy is to track the performance of the Index. The Index is constructed to comply with the regulations laid out for the EU Paris-Aligned Benchmarks (EU PAB) in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council as regards the minimum standards for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves a series of steps.

In the first step, the "Post Exclusion Parent Index" is created by excluding the following types of issuers from the Solactive US Large Cap Index (the "Parent Index") per the requirements for an EU Paris-aligned Benchmark: issuers involved with controversial weapons or tobacco; issuers that violate global norms, as indicated by violations of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises; and issuers that derive more than 50% of revenue from fossil fuel activities or engage in activities that significantly obstruct the United Nations Sustainable Development Goals that correspond to the EU's six environmental objectives.

Also excluded are issuers that derive significant revenue from the following activities (revenue percentages are shown in parentheses): exploration, mining, extraction, distribution or refining of hard coal and lignite ($\geq 1\%$); exploration, extraction, distribution or refining of oil fuels ($\geq 10\%$); exploration, extraction, manufacturing or distribution of gaseous fuels ($\geq 50\%$); and electricity generation with a GHG intensity of more than 100g CO₂/kWh ($\geq 50\%$). The Post-Exclusion Parent Index also excludes securities that do not meet a defined set of DNSH thresholds based on the mandatory PAIs indicators under Level II of SFDR.

As part of the first step, the Index Provider assesses companies' adherence to good governance criteria, including but not limited to sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies. As part of this assessment, the Post Exclusion Parent Index excludes issuers with very severe governance controversies, labour rights or tax compliance controversies, or overall controversies.

In the second step, a multi-factor portfolio (the "Factor Diversity Portfolio") is created from the constituents of the Post Exclusion Parent Index (the "Post Exclusion Index"). The Factor Diversity Portfolio aims to provide exposure to a diversified set of common equity factors that have the potential to deliver attractive performance over time. The Factor Diversity Portfolio is formed by combining, with equal weights, four individual factor subindexes for value, momentum, quality and low volatility (the "ActiveBeta® Factor Subindex(es)"). To construct each ActiveBeta® Factor Subindex, all constituents in the Post Exclusion Index are assigned a "factor score" based on certain specified measurements (for example, in the case of the value factor, the factor score is based on a composite of book value-to-price, sales-to-price and free cash flow-to-price). Securities with a factor score that is above a fixed level predetermined by the Index Provider based on historical risk and return information (the "Cut-Off Score") receive an overweight in the applicable ActiveBeta® Factor Subindex relative to the Post Exclusion Index and securities with a factor score that is below the Cut-Off Score receive an underweight in the ActiveBeta® Factor Subindex relative to the Post Exclusion Index. Accordingly, the magnitude of the overweight or underweight that a security receives in constructing the applicable ActiveBeta® Factor Subindex is determined by its attractiveness when evaluated based on the relevant factor. A stock that is underweight relative to the Post Exclusion Index may be assigned a zero weight in the Factor Subindex. The Cut-off score

for each Factor Subindex is determined based on historical simulations. The ActiveBeta® Factor Subindexes are combined in equal weights to form the Factor Diversity Portfolio so that a stock's weight in the Factor Diversity Portfolio is the equal-weighted mean of the stock's weights in the four Factor Subindexes.

In the third step of creating the Index, the weights of the individual issuers in the Factor Diversity Portfolio are adjusted upwards and downwards to target the following requirements: at least 50% reduction in aggregate GHG emissions intensity relative to the Parent Index, where an issuer's emission intensity is defined as the sum of the issuer's Scope 1, Scope 2 and Scope 3 emissions divided by the issuer's enterprise value including cash; an inflation adjusted annualized reduction in absolute GHG emissions intensity of at least 7%; non-negative exposure to high carbon impact sectors relative to the Parent Index; and exposure to each of the four factors (value, momentum, quality and low volatility) that are no lower than the corresponding factor exposures for the Factor Diversity Portfolio, where a factor's exposure is equal to its weighted mean value across stocks. The index only includes long positions (i.e., short positions are impermissible), so the smallest weight for any given security is zero. Scope 1 emissions are those GHGs emitted directly by an issuer, Scope 2 are indirect upstream from purchased utilities, and Scope 3 are other indirect upstream and all downstream GHG emissions from the issuer. The enterprise value is the sum of the issuer's market value of common equity, the market value of preferred stock, the book value of short- and long-term debt, and the book value of minority interest.

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

The binding element of the investment strategy which allows the Sub-Fund to attain the sustainable investment objective is to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund's performance and that of the Index.

As described above, the Index Provider implements a binding process as part of the construction of the Index.

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

An issuer's adherence to good governance is assessed through the application of 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, within the index methodology. This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers 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 companies that have received high controversy, significant governance controversies, severe or very severe labour rights controversy scores from an external data provider (including 'red-flagged' for overall controversies, significant governance controversies, severe or very severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that are considered to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will not be eligible for inclusion in the Index.

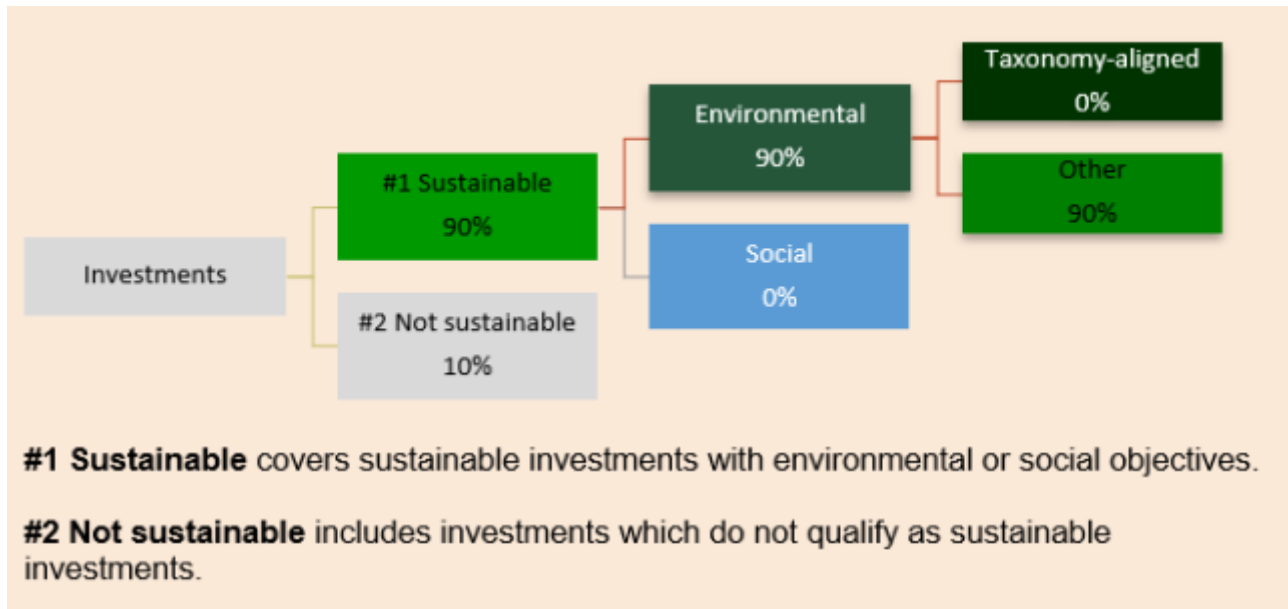
Does this financial product consider principal adverse impacts on sustainability factors?

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

(e) Proportion of investments

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

The asset allocation of the Sub-Fund towards sustainable investments, including the commitments specifically to environmental and social sustainable investments, as applicable, is reflected in the table below.



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

This question is not applicable as derivatives are not used to attain the sustainable investment objective.

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

Whilst this Sub-Fund will 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 Sub-Fund alignment with such EU Taxonomy is 0%.

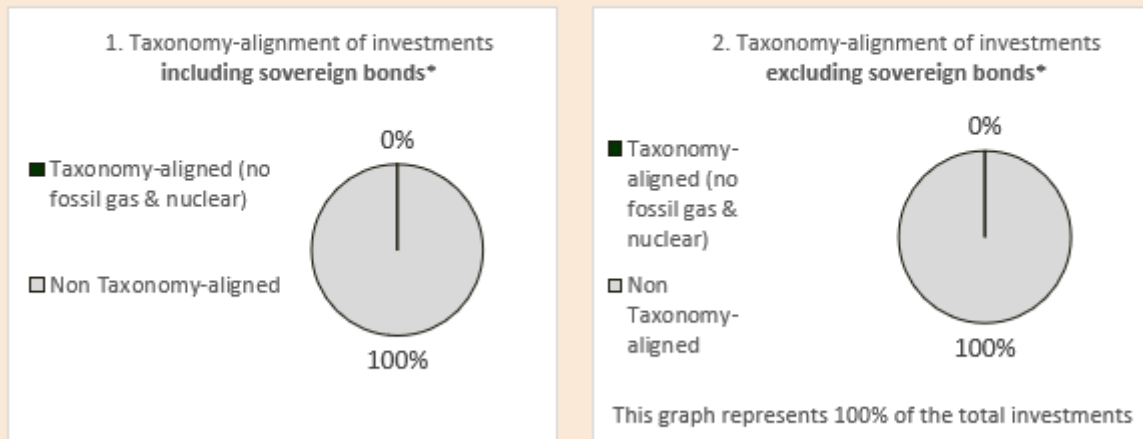
However, the position will be kept under review as the underlying rules are finalised and as availability of reliable data increases.

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 Sub-Fund will 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 will 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 sustainable investments with a social objective?

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

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

Investments included under 'not sustainable' include cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments. The percentage shown is the maximum which may be held in these instruments but the actual percentage can vary from time to time.

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

(f) Monitoring of sustainable investment objective

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

The % tracking error between the Sub-Fund's performance and that of the Index.

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

The Sub-Fund has a sustainable investment objective and will have a minimum of 90% sustainable investments with an environmental objective. The Sub-Fund seeks to achieve its sustainable investment objective by tracking the performance of the Index. GSAM uses proprietary firm and third-party systems to measure and evaluate the sustainability indicators and attainment of the sustainable investment objective of the Sub-Fund on an ongoing basis.

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

Breaches or errors regarding investment guidelines are required to be handled in accordance with the Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") 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 to help prevent further occurrences.

(g) Methodologies

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

The Index is designated as the reference benchmark to meet the sustainable investment objective of the Sub-Fund. The Sub-Fund tracks the Index, as described above.

The percentage tracking error between the Sub-Fund's performance and that of the Index is used as a sustainability indicator to measure the attainment of the sustainable investment objective of the Sub-Fund.

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:

- Greenhouse gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emission to water
- Hazardous waste ratio
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles 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)

(h) Data sources and processing

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

GSAM's Sustainable Investment Framework may utilise a variety of data sources such as Bloomberg, MSCI, IHS, Sustainalytics as well as news based and alternative data providers to measure and monitor the eligibility of issuers as sustainable investments for inclusion in the Index.

GSAM 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 may be estimated data; however, these data will be kept under review and replaced with third-party data sources or data obtained by other means when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Sub-Fund takes reasonable steps to mitigate the risk of any limitations hindering the Sub-Fund's ability to meet its sustainable investment objective, and this includes assessing vendor data quality and methodologies. Additionally, GSAM may estimate missing ESG data where such estimates can provide useful and appropriate assessments.

(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?

Upon engaging the Index Provider, GSAM will conduct due diligence of the Index Provider in order to assess its governance, policies and procedures, controls and recordkeeping as it relates to the Index. In addition to the above, GSAM will rely on the review that is performed through the GSAM's Firmwide Vendor Management Program in onboarding new vendors, this is designed to manage vendor risk.

GSAM will perform an annual reach out to the Index Provider to ensure there are no changes in the responses provided to the due diligence questionnaire, and will discuss any material changes to the governance, policies and procedures and controls regarding the Index. To the extent that GSAM is made aware of any errors in the Index, GSAM will request information from the Index Provider as to the root cause of the error, remediation and any resulting changes to controls.

The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

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

The Index construction methodology leverages GSAM's Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The GSAM 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, evolving views about key ESG topics and sustainability-related controversies. To guide engagement efforts, the GSAM Stewardship Team creates an annual focus list, which reflects the GSAM Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process. The GSAM Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the GSAM Global Stewardship Team are designed to complement the engagements conducted by our investment teams.

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

(l) Attainment of the sustainable investment objective

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

The Index is designated as the reference benchmark to meet the sustainable investment objective of the Sub-Fund. This Sub-Fund tracks the Index, as described above.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The eligibility criteria within the Index construction methodology applies the EU Paris Aligned Benchmark exclusions. The Index rebalances on a quarterly basis to ensure continued alignment with these requirements.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Sub-Fund's investment policy is to track the performance of the Index (or such other index having been determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund's performance and that of the Index. This ensures continuous alignment with the methodology of the Index.

How does the designated index differ from a relevant broad market index?

The Goldman Sachs ActiveBeta®Paris-Aligned Sustainable US Large Cap Equity Index differs from the Parent Index through the application of the ActiveBeta methodology described above as well as through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks also detailed above.

Where can the methodology used for the calculation of the designated index be found?

Further information on the Index can be found at www.solactive.com

Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark?

The Index is constructed to comply with the regulations laid out for EU Paris-Aligned Benchmarks (EU PAB) in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council as regards the minimum standards for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks.

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

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

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

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

Det finansielle produkts bæredygtige investeringsmål

Underfonden søger at opnå en reduktion i drivhusgasemissioner ("GHG"), som er i overensstemmelse med Parisaftalen om klimaændringer og dennes langtidfristede dekarboniseringsmål samt mål for global opvarmning, og indekset er blevet udformet til dette formål.

Investeringsstrategi

Underfonden søger at opnå sit bæredygtige investeringsmål ved at følge resultatet af Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index ("indekset"). Indekset søger at opfylde minimumskravene for at være et "Paris-tilpasset EU-benchmark" som defineret af Europa-Kommissionens delegerede forordning C (2020) 4757. Indekset ejes af GSAM og administreres og beregnes af Solactive AG ("indeksproducenten"). Underfonden udelukker globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis, især med henblik på solide ledelsesstrukturer, arbejdsforhold, aflønning af personale og overholdelse af skatteregler inden for indeksetmetoden, som beskrevet nedenfor. Der tages i underfonden hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og sociale søjler. Der tages hensyn til PAI'erne gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH"), som er skitseret nedenfor, med henblik på at fastsætte de bæredygtige investeringer.

Andel af investeringerne

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

Overvågning af det bæredygtige investeringsmål

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. GSAM anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af bindende elementer, som anvendes til at udvælge investeringer for at opnå det bæredygtige investeringsmål. Værdipapirer, som ophører med at være kvalificerede, beholdes indtil den næste planlagte opgørelse af indekset.

Metoder

Investeringsstrategiens bindende elementer, som gør det muligt for underfonden at opnå det bæredygtige investeringsmål, er at følge indeksets resultater så tæt så muligt, uanset om indeksniveauet stiger eller falder, samtidig med, at den søger at minimere, så længe, det er fornuftigt, sporingsfejlen mellem underfondens og indeksets resultater.

Datakilder og databehandling og Begrænsninger mht. metoder og data

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

Due diligence

ESG-evalueringer er et kerneelement i investeringsrådgiverens grundlæggende analyse. ESG-

praksis vurderes som en del af investeringsprocessen, hvis den anses for væsentlig for kreditrisikoen.

Politikker for aktivt ejerskab

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

Opnåelse af det bæredygtige investeringsmål

Denne underfond følger indekset, som beskrevet ovenfor. Indekset er angivet som referencebenchmark med henblik på at bestemme, hvorvidt underfonden er i overensstemmelse med det bæredygtige investeringsmål, som den søger at opfylde.

Denne underfond opdaterede sin investeringsstrategi med oplysninger iht. artikel 9 i 2024.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

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

Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds streeft naar een vermindering van broeikasgasemissies (“BKG”) wat overeenkomt met de decarbonisatiedoelstellingen op lange termijn en de doelstelling voor de opwarming van de aarde van de Klimaatovereenkomst van Parijs. De Index is voor dit doel ontworpen.

Beleggingsstrategie

Het Subfonds tracht zijn duurzame beleggingsdoelstelling te bereiken door de prestaties van de Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (de “Index”) te volgen. De Index streeft ernaar de minimumvereisten te behalen om een “op de Overeenkomst van Parijs afgestemde EU-benchmark” te zijn, zoals gedefinieerd door Gedelegeerde verordening C (2020)4757 van de Europese Commissie. GSAM is eigenaar van de Index en deze wordt beheerd en berekend door Solactive AG (de “Indexaanbieder”). Het Subfonds sluit wereldwijde normschenders en emittenten uit die mogelijk betrokken zijn bij slechte bestuurspraktijken, in het bijzonder met betrekking tot gezonde managementstructuren, werknemersrelaties, beloning van personeel en naleving van de belastingwetgeving, zoals hieronder in de indexmethodologie beschreven. In dit Subfonds worden de belangrijkste ongunstige effecten op duurzaamheidsfactoren (elk een “PAI” en samen de “PAI's”) voor alle ecologische en/of sociale pijlers bekeken. De PAI-indicatoren worden in aanmerking genomen door de toepassing van het hieronder geschetste DNSH-beginsel (“Do No Significant Harm”, ofwel geen ernstige afbreuk doen) voor de bepaling van duurzame beleggingen.

Aandeel beleggingen

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

Het monitoren van de duurzame beleggingsdoelstelling

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd. GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van de bindende elementen te controleren die worden gebruikt in de selectie van de beleggingen om de duurzame beleggingsdoelstelling te behalen. Effecten die niet meer in aanmerking komen, worden vastgehouden tot de volgende geplande herbalancering van de index.

Methodologieën

Het bindende element van de beleggingsstrategie die ervoor zorgt dat het Subfonds de duurzame beleggingsdoelstelling kan halen, is het zo dicht mogelijk volgen van de prestaties van de Index, ongeacht of het niveau van de Index stijgt of daalt, waarbij ernaar wordt gestreefd om de tracking error tussen de prestaties van het Subfonds en die van de Index zo veel mogelijk te beperken.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

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

Het verwezenlijken van de duurzame beleggingsdoelstelling

Dit Subfonds volgt de Index, zoals hierboven beschreven. De Index wordt aangewezen als referentiebenchmark om te bepalen of het Subfonds is afgestemd op de duurzame beleggingsdoelstelling die het nastreeft.

Dit Subfonds heeft in 2024 zijn beleggingsstrategie bijgewerkt conform de informatieverschaffingen voor artikel 9.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Alarahastolla on kestävä sijoitustavoite, ja siinä on 90 %:n vähimmäisosuus kestäviä sijoituksia, joilla on ympäristötavoite.

Rahoitustuotteen kestävä sijoitustavoite

Alarahasto pyrkii vähentämään kasvihuonekaasupäästöjä, mikä on linjassa hillestä irtautumista koskevan pitkän aikavälin tavoitteen ja Pariisin ilmastopöytäkirjan ilmastolämpenemisen tavoitteen kanssa. Tätä tarkoitusta varten alarahastolle on nimetty indeksi.

Sijoitusstrategia

Alarahasto pyrkii saavuttamaan kestävä sijoitustavoitteen seuraamalla Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index -indeksin ("indeksi") kehitystä. Indeksien tavoitteena on täyttää Pariisin sopimuksen mukaisen EU-vertailuarvon vähimmäisvaatimukset Euroopan komission delegoidun asetuksen C(2020)4757 mukaisesti. Indeksien omistaa GSAM, ja sen hallinnoinnista ja laskennasta vastaa Solactive AG ("indeksin tarjoaja"). Alarahasto sulkee pois yleisten normien rikkojat ja liikkeeseenlaskijat, joiden hallintotavat saattavat olla huonoja erityisesti, kun on kyse toimivista hallintorakenteista, työntekijäsuhteista, henkilöstön palkitsemisesta ja verosäännösten noudattamisesta alla kuvatun indeksimenetelmän mukaisesti. Alarahasto ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin (yksittäin "PAI-indikaattori" ja yhdessä "PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla. PAI-indikaattorit otetaan huomioon käyttämällä jäljempänä kuvattua Ei merkittävää haittaa -periaatetta kestävien sijoitusten määrittämiseen.

Sijoitusten osuus

Alarahasto sitoutuu kohdistamaan vähintään 90 % varoistaan kestäviin sijoituksiin.

Kestävä sijoitustavoitteen seuranta

Alarahaston kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. GSAM käyttää omia ja kolmannen osapuolen järjestelmiä seurataksaan sitovien elementtien noudattamista, joita käytetään sijoitusten valintaan kestävä sijoitustavoitteen saavuttamiseksi. Arvopaperit, jotka eivät enää täytä asetettuja ehtoja, pidetään omistuksessa indeksin seuraavaan uudelleenpainotuspäivään saakka.

Menetelmät

Sijoitusstrategian sitova elementti, joka antaa alarahastolle mahdollisuuden saavuttaa kestävä sijoitustavoite, on indeksin tuotto- tai arvonkehityksen seuraaminen mahdollisimman tarkasti riippumatta siitä, laskeeko vai nouseeko indeksi, ja samalla alarahaston ja indeksin tuotto- tai arvonkehityksen välisen eron pienentäminen mahdollisimman pieneksi.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

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

Asianmukainen huolellisuus

ESG-arviointi on sijoitusneuvojan perusanalyysin keskeinen osa. ESG-käytäntöjä arvioidaan osana sijoitusprosessia, jos niiden katsotaan vaikuttavan olennaisesti luottoriskien.

Vaikuttamiskäytännöt

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

Kestävän sijoitustavoitteen saavuttaminen

Alarahasto seuraa indeksiä edellä kuvatulla tavalla. Indeksillä on nimetty vertailuarvoksi, jotta voidaan määrittää, vastaako alarahasto tavoitteeseen asettamaansa kestävä sijoitustavoitetta.

Tämä alarahasto on päivittänyt sijoitusstrategiansa 9 artiklan mukaisilla tiedoilla vuonna 2024.

6. Summary in French - Résumé

(a) Résumé

Aucun préjudice important pour l'objectif d'investissement durable

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

Objectif d'investissement durable du produit financier

Le Compartiment vise à obtenir une réduction des émissions de gaz à effet de serre (« GES ») conformément aux objectifs de décarbonation à long terme et en matière de réchauffement climatique de l'Accord de Paris. L'Indice a été conçu à cette fin.

Stratégie d'investissement

Le Compartiment cherche à atteindre son objectif d'investissement durable en répliquant la performance de l'indice Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (l'« Indice »). L'Indice vise à satisfaire aux exigences minimales pour être un indice de référence « accord de Paris » de l'Union tel que défini par le Règlement délégué de la Commission européenne C(2020)4757. L'Indice est détenu par GSAM et administré et calculé par Solactive AG (le « Fournisseur d'Indice »). Le Compartiment exclut les contrevenants aux normes mondiales et les émetteurs susceptibles de se livrer à des pratiques de mauvaise gouvernance, notamment en ce qui concerne les structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales, dans le cadre de la méthodologie de l'indice décrite ci-dessous. Ce Compartiment prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux. Les principales incidences négatives sont prises en compte par l'application du principe consistant à « ne pas causer de préjudice important » décrit ci-dessous pour déterminer si des investissements sont durables.

Proportion d'investissements

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

Suivi de l'objectif d'investissement durable

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence. GSAM utilise des systèmes exclusifs de sociétés et de tiers pour surveiller la conformité aux contraintes définies pour sélectionner les investissements en vue d'atteindre l'objectif d'investissement durable. Les titres qui deviennent inéligibles seront conservés jusqu'au prochain rééquilibrage de l'indice.

Méthodes

L'élément contraignant de la stratégie d'investissement qui permet au Compartiment d'atteindre l'objectif d'investissement durable est la réplication de la performance de l'Indice, aussi fidèlement que possible, que le niveau de l'Indice augmente ou diminue, tout en cherchant à minimiser autant que possible l'écart de suivi entre la performance du Compartiment et celle de l'Indice.

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

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

Diligence raisonnable

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

Politiques d'engagement

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

Réalisation de l'objectif d'investissement durable

Ce Compartiment réplique l'Indice, tel que décrit ci-dessus. L'Indice est désigné comme indice de référence aux fins de déterminer si le Compartiment est aligné sur l'objectif d'investissement durable qu'il vise à atteindre.

Ce Compartiment a mis à jour sa stratégie d'investissement avec les informations à publier en vertu de l'article 9 en 2024.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Das nachhaltige Investitionsziel wird dadurch nicht wesentlich beeinträchtigt

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

Nachhaltiges Investitionsziel des Finanzprodukts

Der Teilfonds ist bestrebt, eine Reduzierung der Treibhausgasemissionen („THG“) zu erreichen, die mit den langfristigen Zielen zur Dekarbonisierung und den Zielen des Pariser Klimaabkommens zur Erderwärmung übereinstimmen. Der Index wurde zu diesem Zweck konzipiert.

Anlagestrategie

Der Teilfonds ist bestrebt, sein nachhaltiges Investitionsziel zu erreichen, indem er die Wertentwicklung des Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (der „Index“) nachbildet. Der Index zielt darauf ab, die Mindestanforderungen an einen „Paris-abgestimmten EU-Referenzwert“ gemäß der Delegierten Verordnung C(2020)4757 der Europäischen Kommission zu erfüllen. Der Index ist Eigentum von GSAM und wird von der Solactive AG (der „Indexanbieter“) verwaltet und berechnet. Im Rahmen der nachstehend beschriebenen Indexmethodik schließt der Teilfonds Unternehmen, die gegen globale Normen verstoßen, sowie Emittenten aus, die möglicherweise schlechte Unternehmensführungspraktiken anwenden, insbesondere im Hinblick auf solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften. Dieser Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren („PAI“) der ökologischen und der sozialen Säule. Die wichtigsten nachteiligen Auswirkungen werden durch die Anwendung des nachstehend beschriebenen Grundsatzes der „Vermeidung erheblicher Beeinträchtigungen“ für die Ermittlung nachhaltiger Investitionen berücksichtigt.

Anteile einzelner Anlagentypen

Der Teilfonds verpflichtet sich, mindestens 90 % seines Vermögens in nachhaltigen Anlagen zu halten.

Überwachung des nachhaltigen Investitionsziels

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. GSAM verwendet firmeneigene Systeme und Systeme von Drittanbietern, um die Einhaltung der verbindlichen Elemente zu überwachen, die bei der Auswahl der Anlagen zur Erreichung des nachhaltigen Investitionsziels verwendet werden. Wertpapiere, die nicht mehr zulässig sind, werden bis zur nächsten planmäßigen Neugewichtung des Index gehalten.

Methoden

Das verbindliche Element der Anlagestrategie, das es dem Teilfonds ermöglicht, das nachhaltige Investitionsziel zu erreichen, besteht darin, die Wertentwicklung des Index so genau wie möglich nachzubilden, unabhängig davon, ob der Indexstand steigt oder fällt, und gleichzeitig den Tracking Error zwischen der Wertentwicklung des Teilfonds und der des Index so weit wie möglich zu minimieren.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Erreichung des nachhaltigen Investitionsziels

Dieser Teilfonds bildet den Index nach, wie oben beschrieben. Der Index wird als Referenzwert bestimmt, um zu festzustellen, ob der Teilfonds auf das von ihm angestrebte nachhaltige Investitionsziel ausgerichtet ist.

Dieser Teilfonds hat seine Anlagestrategie im Jahr 2024 mit Offenlegungen gemäß Artikel 9 aktualisiert.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφώρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο έχει ως στόχο αιφώρες επενδύσεις και θα έχει ελάχιστο ποσοστό αιφώρων επενδύσεων με περιβαλλοντικό στόχο της τάξης του 90%.

Στόχος αιφώρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Το επιμέρους αμοιβαίο κεφάλαιο έχει ως στόχο την επίτευξη μείωσης των εκπομπών αερίων θερμοκηπίου. Ο στόχος αυτός ευθυγραμμίζεται με τους μακροπρόθεσμους στόχους απαλλαγής από τις ανθρακούχες εκπομπές και τον στόχο για την υπερθέρμανση του πλανήτη της συμφωνίας του Παρισιού για το κλίμα, και ο δείκτης έχει σχεδιαστεί για τον σκοπό αυτό.

Επενδυτική στρατηγική

Το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει την επίτευξη του στόχου αιφώρων επενδύσεων παρακολουθώντας τις επιδόσεις του δείκτη Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity (ο «Δείκτης»). Σκοπός του δείκτη είναι να ανταποκρίνεται στις ελάχιστες προϋποθέσεις ενός «Ευθυγραμμισμένου με τη συμφωνία του Παρισιού ενωσιακού δείκτη αναφοράς», όπως ορίζεται στον κατ' εξουσιοδότηση κανονισμό C(2020)4757 της Ευρωπαϊκής Επιτροπής. Ο δείκτης ανήκει στην GSAM και τελεί υπό διαχείριση και υπολογίζεται από την Solactive AG (ο «Πάροχος του δείκτη»). Το επιμέρους αμοιβαίο κεφάλαιο αποκλείει τους παραβάτες των παγκόσμιων κανόνων και τους εκδότες 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, στο πλαίσιο της μεθοδολογίας δείκτη που περιγράφεται παρακάτω. Αυτό το επιμέρους αμοιβαίο κεφάλαιο εξετάζει τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιφωρίας (έκαστη και συλλογικά «ΚΔΕ») σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι ΚΔΕ λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης που περιγράφεται παρακάτω για τον προσδιορισμό των αιφώρων επενδύσεων.

Ποσοστό επενδύσεων

Το επιμέρους αμοιβαίο κεφάλαιο δεσμεύεται να διακρατά τουλάχιστον το 90% του ενεργητικού του σε αιφώρες επενδύσεις.

Παρακολούθηση του στόχου των αιφώρων επενδύσεων

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για τον έλεγχο της συμμόρφωσης με τα δεσμευτικά στοιχεία που χρησιμοποιούνται για την επιλογή των επενδύσεων, με σκοπό την επίτευξη του στόχου των αιφώρων επενδύσεων. Οι τίτλοι που καθίστανται μη επιλέξιμοι θα τηρούνται μέχρι την επόμενη προγραμματισμένη αναπροσαρμογή του δείκτη.

Μεθοδολογίες

Το δεσμευτικό στοιχείο της επενδυτικής στρατηγικής που επιτρέπει στο επιμέρους αμοιβαίο κεφάλαιο να επιτύχει τον στόχο αιφώρου επένδυσης είναι να παρακολουθεί τις επιδόσεις του δείκτη, όσο στενότερα γίνεται, ανεξάρτητα από το αν το επίπεδο του δείκτη αυξάνεται ή μειώνεται, ενώ ταυτόχρονα επιδιώκει την ελαχιστοποίηση στο μέτρο του συνετού του σφάλματος παρακολούθησης ανάμεσα στις επιδόσεις του επιμέρους αμοιβαίου κεφαλαίου και σε εκείνες του δείκτη.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Σύμβουλος

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

Δέουσα επιμέλεια

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

Πολιτικές ενεργής συμμετοχής

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

Επίτευξη του στόχου αειφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο παρακολουθεί τον δείκτη, όπως περιγράφεται παραπάνω. Ο δείκτης έχει οριστεί ως ο δείκτης αναφοράς προκειμένου να προσδιοριστεί αν το επιμέρους αμοιβαίο κεφάλαιο είναι ευθυγραμμισμένο με τον στόχο αειφόρων επενδύσεων που επιδιώκει να επιτύχει.

Αυτό το επιμέρους αμοιβαίο κεφάλαιο επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 9 το 2024.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

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

Obiettivo di investimento sostenibile del prodotto finanziario

Il Comparto mira a conseguire una riduzione delle emissioni di gas a effetto serra che sia in linea con gli obiettivi a lungo termine di decarbonizzazione e con l'obiettivo di riscaldamento globale fissato dall'accordo di Parigi sul clima. L'Indice è stato concepito a tale scopo.

Strategia di investimento

Il Comparto mira a perseguire il proprio obiettivo di investimento sostenibile replicando l'andamento del Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (l'"Indice"). L'Indice mira a soddisfare i requisiti minimi per essere considerato un "indice di riferimento UE allineato con l'accordo di Parigi" come definito dal regolamento delegato C(2020)4757 della Commissione europea. L'Indice è di proprietà di GSAM e amministrato e calcolato da Solactive AG (il "Fornitore dell'Indice"). Il Comparto esclude i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate, in particolare per quanto riguarda la solidità delle strutture gestionali, i rapporti con i dipendenti, la remunerazione del personale e la conformità fiscale, secondo la metodologia dell'indice descritta di seguito. Questo Comparto prende in considerazione i principali effetti negativi ("PAI") sui fattori di sostenibilità attraverso i pilastri ambientali e/o sociali. I PAI vengono presi in considerazione attraverso l'applicazione del principio "Do No Significant Harm" (non arrecare alcun danno significativo, "DNSH") sotto descritto per la determinazione degli investimenti sostenibili.

Quota degli investimenti

Il Comparto si impegna a detenere un minimo del 90% dei propri attivi in investimenti sostenibili.

Monitoraggio dell'obiettivo di investimento sostenibile

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 agli elementi vincolanti utilizzati per selezionare gli investimenti per raggiungere l'obiettivo di investimento sostenibile. I titoli che dovessero risultare non idonei saranno detenuti fino al successivo ribilanciamento programmato dell'indice.

Metodologie

L'elemento vincolante della strategia di investimento che consente al Comparto di conseguire l'obiettivo di investimento sostenibile è la replica più fedele possibile dei risultati dell'Indice, indipendentemente dal fatto che il livello dell'Indice aumenti o diminuisca, cercando nel contempo di ridurre al minimo, per quanto prudente, il tracking error tra la performance del Comparto e quella dell'Indice.

Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

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

Dovuta diligenza

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

Politiche di impegno

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

Raggiungimento dell'obiettivo di investimento sostenibile

Questo Comparto replica l'Indice, come sopra descritto. L'Indice è designato come indice di riferimento al fine di determinare se il Comparto sia allineato all'obiettivo d'investimento sostenibile che lo stesso persegue.

Questo Comparto ha aggiornato la propria strategia di investimento con le informazioni di cui all'articolo 9 nel 2024.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak poważnych szkód względem celu dotyczącego zrównoważonych inwestycji

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

Cel dotyczący zrównoważonych inwestycji produktu finansowego

Subfundusz dąży do osiągnięcia redukcji emisji gazów cieplarnianych („GHG”), która jest zgodna z długoterminowymi celami paryskiego porozumienia klimatycznego w zakresie dekarbonizacji i globalnego ocieplenia. W tym celu został wyznaczony Indeks.

Strategia inwestycyjna

Subfundusz dąży do osiągnięcia celu zrównoważonego inwestowania poprzez śledzenie wyników indeksu Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index („Indeks”). Indeks ma na celu spełnienie minimalnych wymogów, aby stać się „unijnym wskaźnikiem referencyjnym dostosowanym do porozumienia paryskiego” zgodnie z definicją zawartą w rozporządzeniu delegowanym Komisji (UE) C(2020)4757. Indeks jest własnością GSAM i jest zarządzany oraz obliczany przez Solactive AG („Dostawca Indeksu”). Subfundusz wyklucza globalne podmioty i emitentów naruszających normy, którzy mogą być zaangażowani w złe praktyki zarządzania, w szczególności w odniesieniu do solidnych struktur zarządzania, relacji pracowniczych, wynagrodzeń personelu i zgodności z przepisami podatkowymi, w ramach metodologii indeksu opisanej poniżej. Subfundusz ten uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i społecznych. Czynniki zrównoważonego rozwoju (PAI) są uwzględniane poprzez zastosowanie opisanej poniżej zasady „nie czyń poważnych szkód” (ang. Do No Significant Harm, „DNSH”) w celu określenia zrównoważonych inwestycji.

Udział inwestycji

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

Monitorowanie celu dotyczącego zrównoważonych inwestycji

Wskaźniki zrównoważonego rozwoju Subfunduszu będą mierzone i oceniane na bieżąco. GSAM wykorzystuje autorskie systemy firmowe i systemy zewnętrzne do monitorowania zgodności z wiążącymi elementami wykorzystywanymi do wyboru inwestycji w celu osiągnięcia zrównoważonego celu inwestycyjnego. Wszelkie papiery wartościowe, które staną się niekwalifikowalne, będą utrzymywane do następnego zaplanowanego równoważenia indeksu.

Metody

Wiążącym elementem strategii inwestycyjnej, który pozwala Subfunduszowi osiągnąć zrównoważony cel inwestycyjny, jest jak najdokładniejsze śledzenie wyników Indeksu, niezależnie od tego, czy poziom Indeksu rośnie, czy spada, przy jednoczesnym dążeniu do zminimalizowania, w miarę możliwości, błędu śledzenia między wynikami Subfunduszu a Indeksu.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

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

Due diligence

Ocena ESG jest podstawowym elementem analizy fundamentalnej Doradcy inwestycyjnego. Praktyki ESG są oceniane w ramach procesu inwestycyjnego, gdy są uznawane za istotne dla ryzyka kredytowego.

Polityka dotycząca zaangażowania

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

Osiągnięcie celu dotyczącego zrównoważonych inwestycji

Subfundusz ten śledzi Indeks, jak opisano powyżej. Indeks jest wyznaczany jako wskaźnik referencyjny w celu określenia, czy Subfundusz jest zgodny ze zrównoważonym celem inwestycyjnym, do którego osiągnięcia dąży.

Subfundusz zaktualizował swoją strategię inwestycyjną na podstawie ujawniania informacji zgodnie z art. 9 w 2024 r.

11. Summary in Portuguese - Resumo

(a) Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

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

Objetivo de investimento sustentável do produto financeiro

O Subfundo pretende alcançar uma redução das emissões de gases com efeito de estufa ("GEE"), o que se alinha com os objetivos de descarbonização a longo prazo e o objetivo para o aquecimento global do Acordo de Paris para o clima, e o índice foi concebido para este fim.

Estratégia de investimento

O Subfundo procura alcançar o seu objetivo de investimento sustentável acompanhando o desempenho do Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (o "Índice"). O Índice tem como objetivo cumprir os requisitos mínimos para ser um "padrão de referência alinhado com Paris na UE", conforme definido pelo Regulamento Delegado C(2020)4757 da Comissão Europeia. O Índice é propriedade da GSAM e é administrado e calculado pela Solactive AG (o "Fornecedor do Índice"). O Subfundo exclui violadores de normas globais e emittentes que podem estar envolvidos em más práticas de governança, em particular no que diz respeito a estruturas de gestão sólidas, relações com os funcionários, remuneração do pessoal e conformidade fiscal, dentro da metodologia do índice descrita abaixo. Este Subfundo tem em consideração os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e sociais. Os PIN são tidos em consideração através da aplicação do princípio de «não prejudicar significativamente» («DNSH») abaixo descrito para a determinação de investimentos sustentáveis.

Proporção dos investimentos

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

Acompanhamento do objetivo de investimento sustentável

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. A GSAM recorre a sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com os elementos obrigatórios utilizados para selecionar os investimentos que conduzirão ao objetivo de investimento sustentável. Quaisquer títulos que se tornem inelegíveis serão detidos até à próxima reponderação programada do índice.

Metodologias

O elemento vinculativo da estratégia de investimento que permite que o Subfundo atinja o objetivo de investimento sustentável é acompanhar o desempenho do Índice, o mais rigorosamente possível, independentemente de o nível do Índice subir ou descer, procurando simultaneamente minimizar, tanto quanto prudente, a divergência entre o desempenho do Subfundo e o do Índice.

Fontes de dados e processamento e limitações a metodologias e dados

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

Diligência devida

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

Políticas de envolvimento

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

Realização do objetivo de investimento sustentável

Este Subfundo acompanha o Índice, conforme descrito acima. O Índice é designado como o índice de referência para determinar se o Subfundo está alinhado com o objetivo de investimento sustentável que pretende atingir.

Este Subfundo atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 9.º em 2024.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez znatne škode za cilj trajnostne naložbe

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

Trajnostni naložbeni cilj finančnega produkta

Cilj podsklada je doseči zmanjšanje emisij toplogrednih plinov („TPG“), ki je v skladu z dolgoročnimi cilji razogljičenja in ciljem glede globalnega segrevanja iz Pariškega podnebne sporazuma, zato je bil indeks zasnovan v ta namen.

Naložbena strategija

Podsklad si prizadeva doseči svoj trajnostni naložbeni cilj s sledenjem uspešnosti indeksa Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index („indeks“). Cilj indeksa je izpolnjevati minimalne zahteve, da bi bil „referenčna vrednost EU za podnebni prehod“, kot je opredeljeno v Delegirani uredbi Evropske komisije C(2020)4757. Indeks je v lasti družbe GSAM, upravlja pa ga in izračunava družba Solactive AG („ponudnik indeksa“). Podsklad izključuje kršitelje globalnih standardov in izdajatelje, ki so morda vpleteni v prakse slabega upravljanja, zlasti v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti, v okviru metodologije indeksa, opisane spodaj. Ta podsklad upošteva glavne škodljive vplive na dejavnike trajnostnosti (vsak glavni škodljiv vpliv in skupaj glavni škodljivi vplivi) na okoljskih in socialnih stebrih. Glavni škodljivi vplivi se upoštevajo z uporabo spodaj opisanega načela „da se ne škoduje bistveno“ za določanje trajnostnih naložb.

Delež naložb

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

Spremljanje trajnostnega naložbenega cilja

Kazalniki trajnostnosti podsklada se bodo merili in ocenjevali stalno. GSAM uporablja lastniške sisteme podjetij in sisteme tretjih oseb za spremljanje skladnosti z zavezujočimi elementi, ki se uporabljajo za izbiro naložb za doseganje cilja trajnostne naložbe. Vsi vrednostni papirji, ki postanejo neprimerni, bodo zadržani do naslednjega ponovnega načrtovanega uravnoteženja indeksa.

Metodologije

Zavezujoči element naložbene strategije, ki podskladu omogoča doseganje trajnostnega naložbenega cilja, je čim natančnejše sledenje uspešnosti indeksa, ne glede na to, ali raven indeksa raste ali pada, hkrati pa si prizadeva čim bolj zmanjšati napako pri sledenju med uspešnostjo podsklada in uspešnostjo indeksa.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

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

Skrbni pregled

Ocenjevanje vidikov ESG je osrednji del temeljne analize investicijskega svetovalca. Prakse vidikov ESG se ocenjujejo kot del naložbenega procesa, če se štejejo za pomembne za kreditno tveganje.

Politike sodelovanja

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

Doseganje trajnostnega naložbenega cilja

Ta podsklad sledi indeksu, kot je opisano zgoraj. Indeks je opredeljen kot referenčna vrednost za ugotavljanje, ali je podsklad usklajen ciljem trajnostne naložbe, ki jih želi doseči.

Ta podsklad je leta 2024 posodobil svojo naložbeno strategijo z razkritji iz člena 9.

13. Summary in Spanish - Resumen

(a) Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

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

Objetivo de inversión sostenible del producto financiero

El Subfondo tiene como objetivo lograr una reducción de las emisiones de gases de efecto invernadero (GEI) que se ajuste a los objetivos de descarbonización a largo plazo y al objetivo de calentamiento global del Acuerdo de París sobre el clima, y el Índice se ha diseñado con este fin.

Estrategia de inversión

El Subfondo trata de alcanzar su objetivo de inversión sostenible reproduciendo la rentabilidad del Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (el «Índice»). El objetivo del Índice es cumplir los requisitos mínimos para ser un «Índice de referencia de la UE armonizado con el Acuerdo de París», tal y como se define en el Reglamento Delegado C (2020)4757 de la Comisión Europea. El Índice es propiedad de GSAM y está administrado y calculado por Solactive AG (el «Proveedor del Índice»). El Subfondo excluye 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 estructuras de gestión sólidas, relaciones laborales, remuneración del personal y cumplimiento fiscal, dentro de la metodología del Índice que se describe a continuación. Este Subfondo considera las principales incidencias adversas (cada una de ellas una «PIA» y conjuntamente las «PIA») sobre los factores de sostenibilidad en los pilares medioambiental y social. Las PIA se tienen en cuenta mediante la aplicación del principio de no causar un perjuicio significativo, que se indica más adelante, a la hora de determinar las inversiones sostenibles.

Proporción de inversiones

El Subfondo se compromete a mantener un mínimo del 90 % de sus activos en inversiones sostenibles.

Seguimiento del objetivo de inversión sostenible

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua. GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de los elementos vinculantes empleados para seleccionar las inversiones con un objetivo de inversión sostenible. Los valores que dejen de cumplir los requisitos se mantendrán hasta el siguiente reequilibrio programado del Índice.

Métodos

El elemento vinculante de la estrategia de inversión que permite al Subfondo alcanzar el objetivo de inversión sostenible es replicar la rentabilidad del Índice lo más fielmente posible, independientemente de que el nivel del Índice suba o baje, al tiempo que se intenta minimizar en lo posible el error de seguimiento entre la rentabilidad del Subfondo y la del Índice.

Fuentes y tratamiento de datos y limitaciones de los métodos y los datos

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

Diligencia debida

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

Políticas de implicación

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

Logro del objetivo de inversión sostenible

Este Subfondo reproduce el Índice, tal y como se ha descrito. El Índice se designa como índice de referencia con el fin de determinar si el Subfondo está en consonancia con el objetivo de inversión sostenible que trata de alcanzar.

Este Subfondo ha actualizado su estrategia de inversión basándose en lo dispuesto en el artículo 9 en 2024.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Delfonden har ett mål för hållbara investeringar och innehar minst 90 % hållbara investeringar med ett miljömål.

Den finansiella produktens mål för hållbar investering

Delfonden strävar efter att uppnå en minskning av växthusgasutsläpp som följer de långsiktiga målen för minskade koldioxidutsläpp och global uppvärmning i Parisavtalet och indexet har konstruerats för detta ändamål.

Investeringsstrategi

Delfonden strävar efter att uppnå sitt hållbara investeringsmål genom att följa resultatet för Goldman Sachs® ActiveBeta Paris-Aligned Sustainable US Large Cap Equity Index ("indexet"). Indexet strävar efter att uppfylla minimikraven för "EU-referensvärdet för anpassning till Parisavtalet" enligt definitionen i EU-kommissionens delegerade förordning C(2020)4757. Indexet ägs av GSAM och administreras och beräknas av SolActive AG ("indexleverantören"). Delfonden utesluter 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, inom den indexmetod som beskrivs nedan. Denna delfond beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade och sociala pelarna. De huvudsakliga negativa konsekvenserna beaktas genom tillämpning av principen om att inte orsaka betydande skada som beskrivs ovan för fastställande av hållbara investeringar.

Andel av investeringar

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

Övervakning av mål för hållbar investering

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande. GSAM använder egenutvecklade företags- och tredjepartssystem för att övervaka efterlevnaden av de bindande element som används för att välja ut investeringar för att uppnå målet för hållbar investering. Alla värdepapper som blir icke-kvalificerade innehas till nästa planerade ombalansering av indexet.

Metoder

Det bindande elementet i investeringsstrategin som gör det möjligt för delfonden att uppnå målet om hållbara investeringar är att så nära som möjligt följa indexets resultat, oavsett om indexnivån stiger eller faller och samtidigt så långt det är möjligt försöka minimera den aktiva risken mellan delfondens resultat och indexets resultat.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

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

Strategier för engagemang

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

Uppnåendet av målet för hållbar investering

Denna delfond följer indexet enligt beskrivningen ovan. Indexet har valts som referensvärde för att avgöra om delfonden är anpassad till målet för hållbar investering som den strävar efter att uppfylla.

Delfonden uppdaterade sin investeringsstrategi i enlighet med upplysningarna i artikel 9 år 2024.

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