

Goldman Sachs Funds, plc

Sustainability-related disclosures

- Product name: Goldman Sachs Sterling Liquid Reserves Fund
- Legal entity identifier: 549300GUOED9VH8CVK27
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Environmental or social characteristics of the financial product

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas);
- production or sale of civilian firearms; and
- operation of private prisons.

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

Investment strategy

The Investment Manager implements an approach to Environmental, Social and Governance ("ESG") considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below. The Sub-Fund leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. 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 Sub-Fund considers principal adverse impacts on sustainability factors ("PAIs") across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above.

Proportion of investments

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund, as noted above.

Monitoring of environmental or social characteristics

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

Methodologies

The methodologies used to meet the ESG Criteria consists of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings. The Investment Manager leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Designated reference benchmark

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

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

2. Detailed information in English

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

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

The Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consists of: (i) exclusionary screens and (ii) minimum inclusion criteria based on ESG ratings as set forth below.

The Investment Manager will adhere to the ESG Criteria by avoiding investment in debt securities issued by corporate issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities (such determinations to be based on thresholds determined by the Investment Manager):

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

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

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary screens applied by the Investment Manager are determined in reliance on one or a number of third party ESG vendors. It is expected that the Investment Manager will use between three and five vendors in total. The Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Manager may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a corporate issuer's program for addressing an ESG issue). The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, the screening process for the Fund generally includes government, supranational, agency, and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category

of ESG ratings. The government, supranational, agency, and corporate issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. There are instances where an internal ESG rating may not be available, which include inter alia corporate actions, new issuers, temporary holdings and in-kind transfers, and the Investment Manager may invest in an issuer prior to the Investment Manager completing the ESG rating for such issuer.

The Investment Manager 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. There may be instances where existing issuers in the Fund that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

(d) Investment strategy

What investment strategy does this financial product follow?

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its investment process to seek to: (i) determine whether a particular issuer and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular issuer.

Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentive, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager utilises data sources provided by a range of third party vendors and/or engages directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

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

Additionally, this Fund aligns with the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The engagements conducted by our corporate analysts and sovereign economists focus on proactive 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 engagement efforts.

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

- The Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above. As part of the ESG Criteria, the Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
 - production of and/or involvement in controversial weapons (including nuclear weapons); and
 - extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
 - production or sale of tobacco; and
 - operation of private prisons; and
 - production or sale of civilian firearms.
- The Fund includes sovereign, supranational, agency, and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system at the time of purchasing as described above.
- The Fund excludes from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

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

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Manager may not be able to readily sell securities that are intended for exclusion from the Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-10% of the universe, as defined by the Investment Manager.

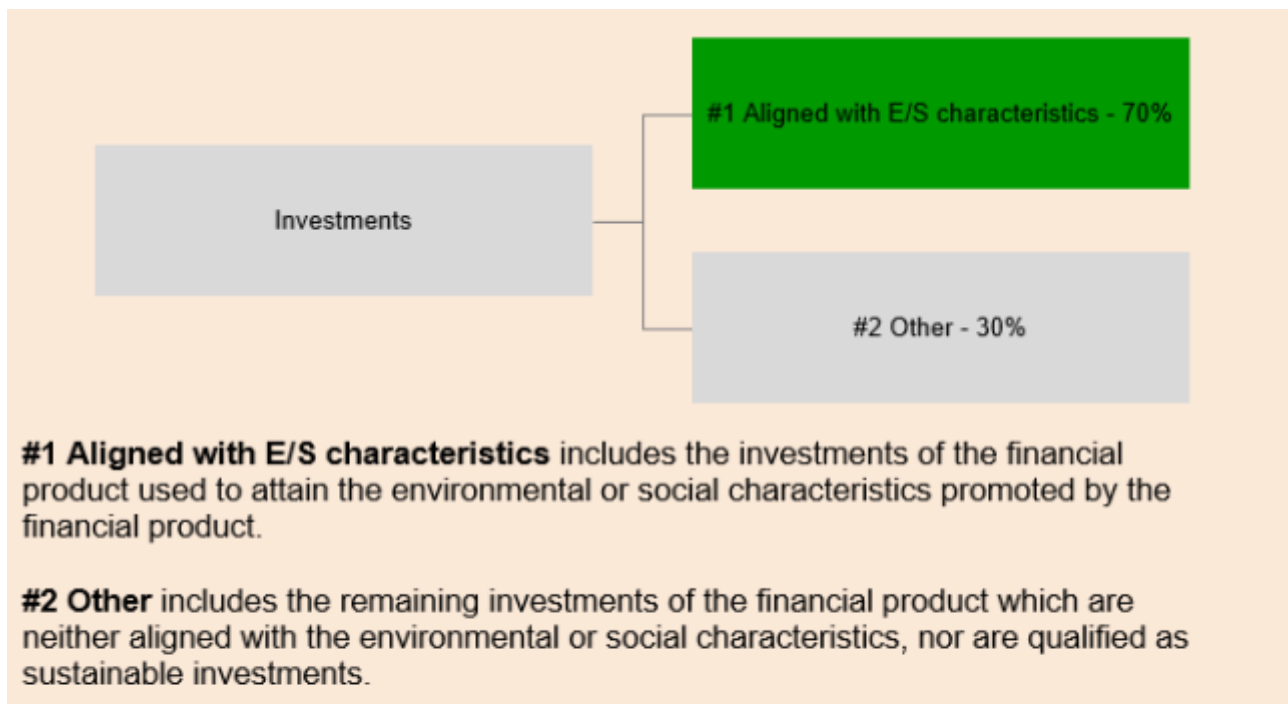
Does this financial product consider principal adverse impacts on sustainability factors?

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

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 30% may be held in cash at custodian account level, derivatives and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.



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

This question is not applicable.

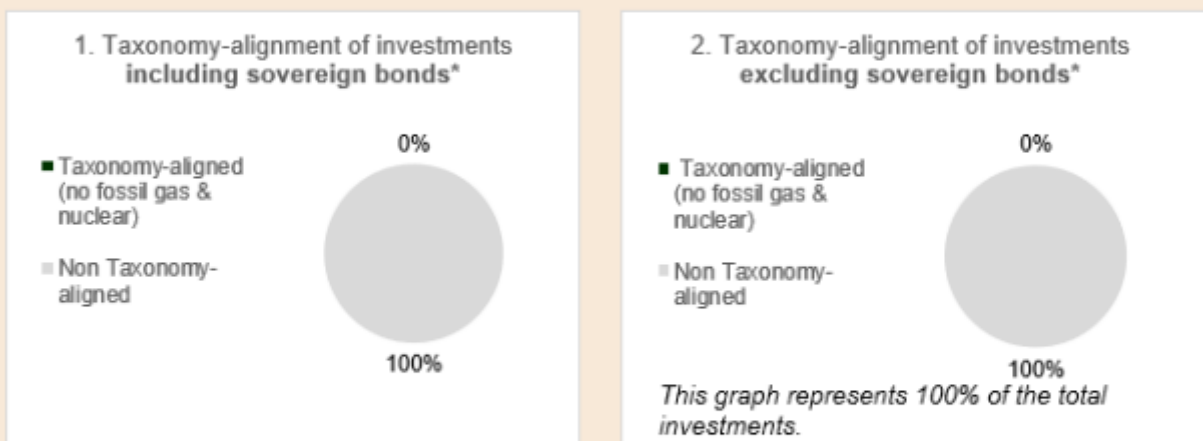
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

No.

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



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

***As the Portfolio does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of

sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

Investments included under “#2 Other” include cash at custodian account level for efficient Fund management and issuers for which data is lacking and issuers which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer is assessed against the ESG Criteria described above and not the underlying collateral. These may be used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, 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 Fund:

- % of Fund deriving significant revenues from:
 - production of and/or involvement in controversial weapons (including nuclear weapons); and
 - extraction, production or generation of certain fossil fuels (thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
 - production or sale of tobacco; and
 - operation of private prisons; and
 - production or sale of civilian firearms.
- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager’s proprietary internal scoring system of less than or equal to 1.

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

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

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

tools to adhere to the investment guidelines.

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

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

(g) Methodologies

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

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

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

- % of Sub-Fund deriving significant revenues from:
 - production of and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (thermal coal, or oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- % of companies the Investment Manager believes to be violating the United Nations Global Compact ten principles.
- % of sovereign, supranational, agency, and corporate issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system of >1.

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint

- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Emission to water
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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:

- Emissions to inorganic pollutants
- Emissions of air pollutants
- Investing in companies without carbon emission reduction initiatives
- Water usage and recycling
- Investments in companies without water management policies
- Exposure to areas of high water stress
- Land degradation, desertification, soil sealing
- Deforestation

Non-mandatory social PAIs:

- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness
- Insufficient whistleblower protection
- Lack of anti-corruption and anti-bribery policies
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
- Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

(h) Data sources and processing

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

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund. The Fixed Income research analysts and sovereign economists also apply internal ESG ratings across the majority of the Fixed Income team's

corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. This proprietary research may incorporate information collected via engagement to determine how companies may evolve going forward. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Manager also leverages third party data to meet the sustainable investment criteria outlined in this document.

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

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

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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

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

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

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

(j) Due diligence

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

The Investment Manager seeks to understand the impact of ESG related risks and opportunities.

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

(k) Engagement policies

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

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund is a key part of the investment process. The Investment Manager intends to engage with issuers in this Sub-Fund that the Investment Manager believes to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager may invest in an issuer prior to or without engaging with such issuer.

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

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firm wide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts. Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(l) 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?

An index has not been 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 Sub-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 underfond fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtig investering som sit mål.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsforvalteren implementerer en tilgang til betragtninger inden for miljømæssige, sociale og ledelsesmæssige forhold (ESG) i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger, (ii) minimumsmedtagelseskriterier baseret på egne ESG-vurderinger, som forklaret nedenfor.

Investeringsforvalteren vil overholde ESG-kriterierne ved at undgå investeringer i obligationer udstedt af virksomhedsudstedere, som, efter investeringsforvalterens mening, engagerer sig direkte i og/eller har betydelige indtægter fra følgende aktiviteter (dette bestemmes baseret på tærskler, som investeringsforvalteren sætter):

- produktion af og/eller involvering i kontroversielle våben (herunder atomvåben);
- produktion eller salg af tobak;
- udvinding, produktion eller generering af visse fossile brændstoffer (termisk kul, skifergas og -olie, oliesand samt arktisk olie og gas);
- produktion eller salg af civile skydevåben; og
- drift af private fængsler.

Underfonden fremmer også miljømæssige og/eller sociale karakteristika i forbindelse med støtte til menneskerettigheder, arbejdsstandarder og antikorrupcion og reduktion af miljømæssig indvirkning ved at udelukke selskaber fra sit investeringsunivers, som investeringsforvalteren mener overtræder FN's ti Global Compact-principper (som er bredt anerkendte principper for virksomheders bæredygtighed, der opfylder grundlæggende ansvarsområder inden for menneskerettigheder, arbejde, miljø og antikorrupcion) ved hjælp af den proprietære tilgang til vurdering af god ledelsespraksis, der er beskrevet nedenfor, samt data leveret af tredjepartsleverandører.

Investeringsstrategi

Investeringsforvalteren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin grundlæggende investeringsproces, som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) udelukkelsesscreeninger, (ii) minimumsmedtagelseskriterier baseret på egne ESG-vurderinger, som forklaret nedenfor. Underfonden 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 solide ledelsesstrukturer, arbejdstagerforhold, 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 underfonden hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler. Bæredygtighedsfaktorerne overvejes kvalitativt gennem anvendelsen af de bindende ESG-kriterier skitseret ovenfor.

Andel af investeringerne

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne underfond, som nævnt ovenfor.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. GSAM anvender egne og tredjepartssystemer til at overvåge efterlevelse af underfondens bindende miljømæssige eller sociale karakteristika, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af: (i) udelukkelseesscreeninger, (ii) minimumsmedtagelseskriterier baseret på egne ESG-vurderinger. Investeringsforvalteren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Selvom tilgængeligheden og kvaliteten af ESG-data fortsat bliver bedre, mener investeringsforvalteren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Der gøres derfor brug af flere tredjepartsleverandører for at imødekomme de forskelligartede behov og anvendelser.

Due diligence

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

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

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

Denne underfond blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2022. Årsrapporten for 2022 omfatter derfor en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, underfonden fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

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

Ecologische of sociale kenmerken van het financiële product

De Beleggingsbeheerder past in zijn fundamentele beleggingsproces een Ecologische, Sociale en Governancebenadering (ESG) toe, zoals hieronder uiteengezet (de "ESG-criteria"). Deze bestaat uit: (i) uitsluitingsscreenings; (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings zoals hieronder uiteengezet.

De Beleggingsbeheerder zal voldoen aan de ESG-criteria door beleggingen in schuldbewijzen te vermijden die zijn uitgegeven door bedrijfs- en overheidsemissanten die, naar mening van de Beleggingsbeheerder, direct betrokken zijn bij en/of een aanzienlijk deel van hun winsten behalen uit de volgende activiteiten (dergelijke vaststellingen worden gebaseerd op drempels bepaald door de Beleggingsbeheerder):

- de productie van en/of betrokkenheid bij controversiële wapens (waaronder kernwapens);
- productie of verkoop van tabak;
- extractie, productie of opwekking van bepaalde fossiele brandstoffen (thermische steenkool, schaliegas en olie, oliezand en arctische olie en gas);
- productie of verkoop van civiele vuurwapens; en
- bediening van privégevangenissen.

Het Subfonds promoot ook ecologische en/of sociale kenmerken met betrekking tot steun voor mensenrechten, arbeidsnormen en anticorruptie en vermindering van de ecologische voetafdruk door bedrijven uit zijn beleggingsuniversum uit te sluiten waarvan de Beleggingsbeheerder van mening is dat deze de tien beginselen van het Global Compact van de Verenigde Naties schenden (dit zijn algemeen erkende duurzaamheidsbeginselen voor bedrijven die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en anticorruptie) met behulp van de hieronder beschreven eigen aanpak voor de beoordeling van goede bestuurspraktijken en gegevens van externe leveranciers.

Beleggingsstrategie

De Beleggingsbeheerder past in zijn fundamentele beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder uiteengezet (de "ESG-criteria"). Deze bestaat uit: (i) uitsluitingsscreenings; (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings zoals hieronder uiteengezet. Het Subfonds 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 zal trachten een propriëtaire aanpak toe te passen om bedrijven die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een propriëtaire lijst van overtreders van wereldwijde normen op te stellen. Dit Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren ("PAI's") in de verschillende ecologische en/of sociale pijlers. PAI-indicatoren worden ook kwalitatief in aanmerking genomen door middel van de toepassing van bindende ESG-criteria zoals hierboven

uiteengezet.

Aandeel beleggingen

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door dit Subfonds worden gepromoot, zoals hierboven vermeld.

Monitoring van ecologische of sociale kenmerken

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

Methodologieën

De methodologieën die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit: (i) uitsluitingsscreenings; (ii) minimale inclusiecriteria op basis van bedrijfseigen ESG-ratings. De Beleggingsbeheerder maakt gebruik van externe gegevensbronnen om het interne onderzoek naar de milieu- en/of sociale kenmerken van de producten aan te vullen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens de Beleggingsbeheerder momenteel niet één leverancier van ESG-gegevens die de meest bruikbare onderliggende gegevens holistisch verpakt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

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

Engagementbeleid

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

Aangewezen referentiebenchmark

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

Het Subfonds is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de informatieverschaffingen voor artikel 8 in 2022. Daarom zal het jaarverslag van 2022 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door dit Subfonds, zoals uiteengezet in de informatieverschaffing bij artikel 8.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusten hoitaja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) seulontakriteerit ja (ii) jäljempänä määritettyihin omiin ESG-luokitukseen perustuvat vähimmäistason sisällytyskriteerit.

Sijoitusten hoitaja noudattaa ESG-kriteerejä välttämällä sijoituksia velkakirjoihin, joiden liikkeeseenlaskijat ovat sijoitusten hoitajan näkemyksen mukaan yrityksiä, jotka osallistuvat suoraan seuraaviin toimiin ja/tai saavat niistä merkittäviä tuloja (sijoitusten hoitajan määrittämien raja-arvojen mukaan):

- kiistanalaisten aseiden (mukaan lukien ydinaseet) tuotanto ja/tai niiden arvoketjuun osallistuminen
- tupakkatuotteiden tuotanto tai myynti
- tiettyjen fossiilisten polttoaineiden (mukaan lukien lämpöhiili, liuskekaasu ja -öljy, öljyhiekka ja arktinen öljy ja kaasu) talteenotto, tuotanto tai valmistus
- siviilikäyttöön tarkoitettujen ampuma-aseiden tuotanto tai myynti
- yksityisvankiloiden ylläpitäminen.

Lisäksi alarahasto edistää ihmisoikeuksiin, työstandardeihin, korruptionvastaisuuteen sekä ympäristöjalanjäljen pienentämiseen liittyviä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia sulkemalla sijoitusuniversumistaan pois yritykset, joiden sijoitusten hoitaja 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), arvioimalla hyviä hallintotapoja käyttämällä jäljempänä kuvattua sisäistä lähestymistapaa sekä kolmannen osapuolen toimittajan toimittamia tietoja.

Sijoitusstrategia

Sijoitusten hoitaja noudattaa perussijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) seulontakriteerit ja (ii) jäljempänä määritettyihin omiin ESG-luokitukseen perustuvat vähimmäistason sisällytyskriteerit. Alarahasto tunnistaa ja analysoi Goldman Sachs Asset Managementin omalla lähestymistavalla maailmanlaajuisia 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 varainhallintatiimi pyrkii tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan ulkoisten tietojen toimittajien esiin nostamia yrityksiä useiden kriteerien perusteella soveltamalla omaa lähestymistapaansa ja luomaan siten oman luettelonsa maailmanlaajuisista normien rikkojista. Alarahasto ottaa huomioon pääasiälliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla. PAI-indikaattorit otetaan huomioon laadullisesti käyttämällä edellä kuvattuja sitovia ESG-kriteerejä.

Sijoitusten osuus

Vähintään 70 % sijoituksista noudattaa alarahaston edistämää ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia, kuten edellä mainitaan.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Alarahaston kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti. GSAM seuraa sijoittamisen suuntaviivoihin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, alarahastoa sitovien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien noudattamista omilla ja kolmansien osapuolten järjestelmillä.

Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat seuraavista: (i) seulontakriteerit ja (ii) omiin ESG-luokitukseen perustuvat vähimmäistason sisällytyskriteerit. Sijoitusten hoitaja 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, sijoitusten hoitajan 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 sijoitusten hoitajan perusanalyysin keskeinen osa. ESG-käytäntöjä arvioidaan osana sijoitusprosessia, jos niiden katsotaan vaikuttavan olennaisesti luottoriskien.

Vaikuttamispolitiikat

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

Nimetty vertailuarvo

Alarahaston edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien edistämistä varten ei ole määritetty vertailuarvoa.

Tämä alarahasto on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2022. Siksi sen vuoden 2022 vuosikertomus sisältää lausunnon siitä, missä määrin alarahaston 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

Sans objectif d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le Gestionnaire d'investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) filtres d'exclusion ; (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives décrites ci-dessous.

Le Gestionnaire d'investissement adhérera aux Critères ESG en évitant l'investissement dans des titres de créance émis par des sociétés qui, selon lui, sont directement engagées dans les activités suivantes et/ou tirent une partie significative de leurs revenus de celles-ci (ces déterminations seront basées sur des seuils fixés par le Gestionnaire d'investissement) :

- la production d'armes controversées et/ou l'implication dans le secteur des armes controversées (y compris les armes nucléaires) ;
- la production ou la vente de tabac ;
- l'extraction, la production ou la génération de certains combustibles fossiles (le charbon thermique, le gaz et l'huile de schiste, les sables bitumineux, et le pétrole et le gaz arctiques) ;
- la production ou la vente d'armes à feu civiles ; et
- l'exploitation de prisons privées.

Le Compartiment promeut également des caractéristiques environnementales et/ou sociales liées au soutien des droits de l'homme, aux normes de travail, à la lutte contre la corruption et à la réduction de l'empreinte environnementale en excluant de son univers d'investissement les sociétés qui, de l'avis du Gestionnaire d'investissement, ne respectent pas les dix principes du Pacte mondial des Nations unies (qui sont des principes de durabilité d'entreprise largement reconnus impliquant le respect de responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption), en utilisant l'approche exclusive pour évaluer les pratiques de bonne gouvernance décrites ci-dessous, ainsi que des données obtenues auprès de fournisseurs tiers.

Stratégie d'investissement

Le Gestionnaire d'investissement applique, au titre de son processus d'investissement fondamental, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) filtres d'exclusion ; (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives décrites ci-dessous.

Le Compartiment 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 les employés, la rémunération du personnel et le respect des obligations fiscales, qui doivent être sains. L'équipe mondiale d'engagement 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 Compartiment prend en compte les principales incidences négatives (« PIN ») sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux. Les principales incidences négatives sont prises en compte qualitativement par l'application des Critères ESG contraignants décrits ci-dessus.

Proportion d'investissements

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Compartiment, comme indiqué ci-dessus.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence. GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Compartiment contenues dans les directives d'investissement, conformément à la politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodes utilisées pour satisfaire aux Critères ESG se composent des éléments suivants : (i) filtres d'exclusion ; (ii) critères minimaux d'inclusion fondés sur des notations ESG exclusives. Le Gestionnaire d'investissement exploite des sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

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

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

Diligence raisonnable

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

Politiques d'engagement

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

Indice de référence désigné

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

Ce Compartiment a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2022. Par conséquent, le rapport annuel 2022 comprend une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Compartiment, 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

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

Ökologische oder soziale Merkmale des Finanzprodukts

Die Verwaltungsgesellschaft verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in ihren fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) Ausschlussfilter, (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings wie nachfolgend dargestellt.

Die Verwaltungsgesellschaft hält die ESG-Kriterien ein, indem sie Anlagen in Schuldtiteln von Unternehmen vermeidet, die nach Ansicht der Verwaltungsgesellschaft direkt an den folgenden Aktivitäten beteiligt sind und/oder bedeutende Erträge aus diesen Aktivitäten erzielen (wobei die Einordnung auf der Grundlage der von der Verwaltungsgesellschaft festgelegten Schwellenwerten erfolgt):

- Herstellung von und/oder Beteiligung an umstrittenen Waffen (einschließlich Atomwaffen);
- Produktion oder Verkauf von Tabak;
- Gewinnung, Produktion oder Erzeugung bestimmter fossiler Brennstoffe (Kraftwerkskohle, Schiefergas und -öl, Ölsand sowie arktisches Öl und Gas);
- Produktion oder Verkauf von zivilen Schusswaffen; und
- Betrieb privatwirtschaftlicher Gefängnisse.

Der Teilfonds bewirbt zudem ökologische und/oder soziale Merkmale im Zusammenhang mit der Unterstützung von Menschenrechten, Arbeitsstandards und der Bekämpfung von Korruption und der Reduzierung des ökologischen Fußabdrucks, indem er Unternehmen aus seinem Anlageuniversum ausschließt, die nach Ansicht des Anlageverwalters gegen die zehn Grundsätze des Global Compact der Vereinten Nationen verstoßen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen). Dabei verfolgt der Teilfonds den firmeneigenen Ansatz, um die nachfolgend beschriebenen Verfahrensweisen einer guten Unternehmensführung zu bewerten, und nutzt auch von Drittanbietern bereitgestellte Daten.

Anlagestrategie

Die Verwaltungsgesellschaft verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in ihren fundamentalen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) Ausschlussfilter, (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings wie nachfolgend dargestellt. Der Teilfonds 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 Teilfonds werden die wichtigsten nachteiligen Auswirkungen („PAI“) auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt. PAI werden qualitativ durch die Anwendung der oben genannten verbindlichen ESG-Kriterien berücksichtigt.

Aufteilung der Investitionen

Mindestens 70 % der Anlagen werden auf die von diesem Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet sein, wie vorstehend angegeben.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale des Teilfonds zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus: (i) Ausschlussfiltern; (ii) Mindestaufnahmekriterien auf der Grundlage firmeneigener ESG-Ratings. Der Anlageverwalter nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

Dieser Teilfonds wurde im Jahr 2022 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher enthält der Jahresbericht für 2022 eine Erklärung darüber, inwieweit die von diesem Teilfonds 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 επιμέρους αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού, (ii) ελάχιστα κριτήρια συμπερίληψης με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, όπως ορίζεται παρακάτω.

Ο Διαχειριστής Επενδύσεων θα συμμορφώνεται με τα κριτήρια ΠΚΔ αποφεύγοντας τις επενδύσεις σε χρεωστικούς τίτλους που εκδίδονται από εταιρικούς εκδότες οι οποίοι, κατά τη γνώμη του Διαχειριστή Επενδύσεων, συμμετέχουν άμεσα στις ακόλουθες δραστηριότητες και/ή αντλούν σημαντικά έσοδα από αυτές (οι εν λόγω αποφάσεις θα βασίζονται σε κατώτατα όρια που καθορίζονται από τον Διαχειριστή Επενδύσεων):

- την παραγωγή αμφιλεγόμενων όπλων (συμπεριλαμβανομένων των πυρηνικών όπλων) και/ή τη συμμετοχή σε σχετικές δραστηριότητες,
- την παραγωγή ή την πώληση προϊόντων καπνού,
- την εξόρυξη και παραγωγή ορισμένων ορυκτών καυσίμων (συμπεριλαμβανομένων του θερμικού άνθρακα, του σχιστολιθικού φυσικού αερίου και πετρελαίου, της ασφαλτούχου άμμου, του πετρελαίου και του φυσικού αερίου της Αρκτικής),
- την παραγωγή ή την πώληση όπλων για μη στρατιωτική χρήση και
- τη λειτουργία ιδιωτικών φυλακών.

Το επιμέρους αμοιβαίο κεφάλαιο προωθεί επίσης περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά που σχετίζονται με την υποστήριξη των ανθρωπίνων δικαιωμάτων, των εργασιακών προτύπων και της καταπολέμησης της διαφθοράς και της μείωσης του περιβαλλοντικού αποτυπώματος, αποκλείοντας από το επενδυτικό του φάσμα εταιρείες οι οποίες, κατά τη γνώμη του Διαχειριστή 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), χρησιμοποιώντας την αποκλειστική προσέγγιση για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης που περιγράφονται παρακάτω, καθώς και δεδομένα που παρέχονται από τρίτους παρόχους.

Επενδυτική στρατηγική

Ο Διαχειριστής Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στη βασική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) ελέγχους αποκλεισμού, (ii) ελάχιστα κριτήρια συμπερίληψης με βάση αποκλειστικές αξιολογήσεις ΠΚΔ, όπως ορίζεται παρακάτω. Το επιμέρους αμοιβαίο κεφάλαιο 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 επιμέρους αμοιβαίο κεφάλαιο εξετάζει τις κύριες δυσμενείς επιπτώσεις στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς ή/και κοινωνικούς πυλώνες. Οι κύριες δυσμενείς επιπτώσεις λαμβάνονται υπόψη ποιοτικά μέσω της εφαρμογής των δεσμευτικών κριτηρίων ΠΚΔ που περιγράφονται παραπάνω.

Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα εναρμονίζεται με τα περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά που προωθεί αυτό το επιμέρους αμοιβαίο κεφάλαιο, όπως επισημαίνεται παραπάνω.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του επιμέρους αμοιβαίου κεφαλαίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από: (i) ελέγχους αποκλεισμού, (ii) ελάχιστα κριτήρια συμπερίληψης με βάση αποκλειστικές αξιολογήσεις ΠΚΔ. Ο Διαχειριστής Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για να συμπληρώνει την εσωτερική έρευνα σε σχέση με τα περιβαλλοντικά ή/και κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

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

Δέουσα επιμέλεια

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

Πολιτικές ενεργού συμμετοχής

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

Καθορισμένος δείκτης αναφοράς

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

Αυτό το επιμέρους αμοιβαίο κεφάλαιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2022. Επομένως, η ετήσια έκθεση του 2022 περιλαμβάνει μια δήλωση σχετικά με τον βαθμό κατά τον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το επιμέρους αμοιβαίο κεφάλαιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il Gestore degli investimenti implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione e (ii) criteri minimi di inclusione basati su rating ESG proprietari come indicato di seguito.

Il Gestore degli investimenti aderirà ai Criteri ESG evitando di investire in titoli di debito emessi da emittenti societari e sovrani che sono, a suo parere, direttamente coinvolti in e/o traggono ricavi significativi dalle seguenti attività (tali determinazioni saranno basate su soglie stabilite dal Gestore degli investimenti):

- produzione e/o coinvolgimento in armi controverse (incluse le armi nucleari);
- produzione o vendita di tabacco;
- estrazione, produzione o generazione di determinati combustibili fossili (carbone termico, gas e petrolio da scisti, sabbie bituminose e petrolio e gas artici);
- produzione o vendita di armi da fuoco civili; e
- gestione di carceri private.

Il Comparto promuove anche caratteristiche ambientali e/o sociali relative al supporto dei diritti umani, degli standard lavorativi e della lotta alla corruzione e alla riduzione dell'impronta ambientale, escludendo dal proprio universo di investimento le società che il Gestore degli investimenti ritiene violino 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) utilizzando l'approccio proprietario per valutare le pratiche di buona governance descritto di seguito, nonché i dati acquisiti da fornitori terzi.

Strategia di investimento

Il Gestore degli investimenti implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento fondamentale come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) filtri di esclusione e (ii) criteri minimi di inclusione basati su rating ESG proprietari come indicato di seguito. 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 (PAI) attraverso i pilastri ambientali e/o sociali. I PAI sono presi in considerazione qualitativamente applicando i criteri ESG vincolanti sopra descritti.

Quota degli investimenti

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da

questo Comparto, come sopra indicato.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in: (i) filtri di esclusione; (ii) criteri minimi di inclusione basati su rating ESG proprietari. Il Gestore degli investimenti si avvale di fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

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

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi.

Dovuta diligenza

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

Politiche di impegno

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

Indice di riferimento designato

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

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2022. Pertanto, la relazione annuale del 2022 include una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

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

Aspekty środowiskowe lub społeczne produktu finansowego

Zarządzający inwestycjami wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem (ESG) w podstawowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) weryfikacje wykluczające, (ii) minimalne kryteria włączenia oparte na autorskich ratingach ESG, jak określono poniżej.

Zarządzający inwestycjami przestrzega Kryteriów ESG, unikając inwestycji w dłużne papiery wartościowe emitowane przez emitentów korporacyjnych, którzy w opinii Zarządzającego inwestycjami są bezpośrednio zaangażowani i/lub czerpią znaczne dochody z następujących działań (w oparciu o progi ustalone przez Zarządzającego inwestycjami):

- produkcja broni kontrowersyjnej (w tym broni jądrowej) i/lub zaangażowanie w związaną z tym działalność;
- produkcja lub sprzedaż tytoniu;
- wydobywanie, produkcja lub wytwarzanie niektórych paliw kopalnych (węgiel opałowy, gaz łupkowy i ropa naftowa, piaski roponośnej oraz ropa i gaz z Arktyki);
- produkcja lub sprzedaż broni cywilnej;
- prowadzenie prywatnych zakładów karnych.

Subfundusz promuje też aspekty środowiskowe i/lub społeczne związane ze wsparciem praw człowieka, norm pracy i przeciwdziałaniem korupcji oraz redukcją śladu środowiskowego, wykluczając ze spektrum inwestycyjnego wszystkie spółki, które według Zarządzającego inwestycjami 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), wykorzystując autorskie podejście do oceny dobrych praktyk w zakresie zarządzania opisanych poniżej, a także dane dostarczone przez podmioty zewnętrzne.

Strategia inwestycyjna

Zarządzający inwestycjami wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w podstawowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) weryfikacje wykluczające, (ii) minimalne kryteria włączenia oparte na autorskich ratingach ESG, jak określono poniżej. Subfundusz 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 Subfundusz uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i/lub społecznych. PAI są uwzględniane w ujęciu jakościowym poprzez stosowanie

wiążących kryteriów ESG przedstawionych powyżej.

Udział inwestycji

Co najmniej 70% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Subfundusz, jak wspomniano powyżej.

Monitorowanie aspektów środowiskowych lub społecznych

Wskaźniki zrównoważonego rozwoju Subfunduszu będą mierzone i oceniane na bieżąco. GSAM wykorzystuje własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi aspektami środowiskowymi lub społecznymi Subfunduszu zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

Metody

Metodologia stosowana w celu spełnienia kryteriów ESG obejmuje: (i) weryfikacje wykluczające oraz (ii) minimalne kryteria włączenia oparte na autorskich ratingach ESG. Zarządzający inwestycjami 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, Zarządzający inwestycjami nie uważa, aby istniał obecnie jeden dostawca danych ESG, który w sposób całościowy uwzględnia najbardziej przydatne dane bazowe. Dlatego korzysta z usług wielu zewnętrznych dostawców, aby zaspokoić różnorodne potrzeby i przypadki użycia.

Due diligence

Ocena ESG jest podstawowym elementem analizy fundamentalnej Zarządzającego inwestycjami. 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 Subfunduszu jest kluczowym elementem procesu inwestycyjnego.

Wyznaczony wskaźnik referencyjny

Nie wyznaczono wskaźnika referencyjnego na potrzeby osiągnięcia aspektów środowiskowych lub społecznych promowanych przez Subfundusz.

Zgodnie z art. 8 dotyczącym ujawniania informacji z 2022 r. Subfundusz ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2022 r. zawiera oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Subfundusz, określone w art. 8 dotyczącym ujawniania informacji.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O Gestor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Esta abordagem consiste em: (i) filtros de exclusão; (ii) critérios mínimos de inclusão baseados em classificações ESG proprietárias, conforme estabelecido abaixo.

O Gestor de Investimentos cumprirá os Critérios ESG evitando o investimento em títulos de dívida emitidos por emitentes empresariais que, na opinião do Gestor de Investimentos, estejam diretamente envolvidos nas seguintes atividades e/ou obtenham receitas significativas das mesmas (essas determinações devem basear-se em limiares determinados pelo Gestor de Investimentos):

- produção de armas controversas (incluindo armas nucleares) e/ou envolvimento com esse setor;
- produção ou venda de tabaco;
- extração, produção ou geração de determinados combustíveis fósseis (carvão térmico, petróleo e gás de xisto, areias petrolíferas e petróleo e gás do Ártico);
- produção ou venda de armas de fogo civis; e
- gestão de prisões privadas.

O Subfundo também promove características ambientais e/ou sociais relacionadas com o apoio aos direitos humanos, normas laborais e combate à corrupção, e redução da pegada ambiental ao excluir do seu universo de investimento empresas que o Gestor de Investimentos acredite violarem 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) utilizando a abordagem proprietária para avaliar as boas práticas de governação descritas abaixo, bem como dados disponibilizados por fornecedores terceiros.

Estratégia de investimento

O Gestor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento fundamental, conforme estabelecido abaixo (os «Critérios ESG»). Esta abordagem consiste em: (i) filtros de exclusão; (ii) critérios mínimos de inclusão baseados em classificações ESG proprietárias, conforme estabelecido abaixo. O Subfundo tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar infratores de normas globais e emitentes 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. Este Subfundo considera os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e/ou sociais. Os PIN são tidos em consideração de forma qualitativa através da aplicação dos

Critérios ESG vinculativos acima descritos.

Proporção dos investimentos

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por este Subfundo, conforme indicado acima.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais obrigatórias do Subfundo incluídas nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) filtros de exclusão; (ii) critérios mínimos de exclusão baseados em classificações ESG proprietárias. O Gestor de Investimentos utiliza fontes de dados externas para complementar a investigação interna sobre as características ambientais e/ou sociais dos produtos.

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

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

Diligência devida

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

Políticas de envolvimento

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

Índice de referência designado

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

Este Subfundo foi lançado ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2022. Por conseguinte, o relatório anual de 2022 inclui uma declaração sobre em que medida as características ambientais ou sociais promovidas por este Subfundo, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez cilja trajnostne naložbe

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

Okoljske ali socialne značilnosti finančnega produkta

Upravljavec naložb izvaja pristop k okoljskim, socialnim in upravljavskim vidikom v svoj temeljni naložbeni proces, kot je določeno spodaj („okoljska, socialna in upravljavska merila“). Ta je sestavljen iz: (i) izključevalnih pregledov; (ii) minimalnih meril za vključitev na podlagi lastniških ocen okoljskih, socialnih in upravljavskih meril, kot je navedeno spodaj.

Naložbeni upravitelj bo upošteval merila ESG tako, da se bo izogibal naložbam v dolžniške vrednostne papirje, ki jih izdajo podjetniški izdajatelji, ki se po mnenju naložbenega upravitelja neposredno ukvarjajo z naslednjimi dejavnostmi in/ali pridobivajo znatne prihodke iz njih (te odločitve temeljijo na pragovih, ki jih določi naložbeni upravitelj):

- proizvodnja spornega orožja in/ali vpletenost v to proizvodnjo (vključno z jedrskim orožjem);
- proizvodnja ali prodaja tobaka;
- pridobivanje, proizvodnja ali ustvarjanje nekaterih fosilnih goriv (energetski premog, plin in nafta iz skrilavca, katranski pesek ter arktična nafta in plin);
- proizvodnja ali prodaja civilnega strelnega orožja; in
- upravljanje zasebnih zaporov.

Podsklad prav tako spodbuja okoljske in socialne značilnosti povezane s podporo človekovim pravicam, standardom dela, boju proti korupciji in zmanjšanju okoljskega odtisa, tako da iz svojega naložbenega okolja izključi podjetja, za katera naložbeni upravitelj meni, da kršijo deset načel globalnega dogovora Združenih narodov (to so splošno priznana načela trajnostnega razvoja podjetij, ki izpolnjujejo temeljne odgovornosti na področju človekovih pravic, dela, okolja in boja proti korupciji) z uporabo lastniškega pristopa za oceno dobrih praks upravljanja, opisanega spodaj, ter podatkov, ki jih zagotovijo tretjih ponudnikov.

Naložbena strategija

Upravljavec naložb izvaja pristop k okoljskim, socialnim in upravljavskim vidikom v svoj temeljni naložbeni proces, kot je določeno spodaj („okoljska, socialna in upravljavska merila“). Ta je sestavljen iz: (i) izključevalnih pregledov; (ii) minimalnih meril za vključitev na podlagi lastniških ocen okoljskih, socialnih in upravljavskih meril, kot je navedeno spodaj. Podsklad 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 skupina 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 podsklad upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in/ali socialnih stebrih. Glavni škodljivi vplivi se upoštevajo kvalitativno z uporabo zgoraj opisanih zavezujočih okoljskih, socialnih in upravljavskih meril

Delež naložb

Vsaj 70 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta podsklad, kot je navedeno zgoraj.

Spremljanje okoljskih ali socialnih značilnosti

Kazalniki trajnostnosti podsklada 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 podsklada, ki jih vsebujejo naložbene smernice v skladu s politiko naložbenih smernic GSAM.

Metodologije

Metodologije, uporabljene za izpolnjevanje okoljskih, socialnih in upravljavskih meril za ta portfelj, so sestavljene iz: (i) izključevalnih pregledov; (ii) minimalnih meril za vključitev na podlagi lastniških ocen okoljskih, socialnih in upravljavskih meril. Naložbeni upravitelj uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

Viri in obdelava podatkov in Metodološke in podatkovne omejitve

Medtem ko se razpoložljivost in kakovost podatkov o okoljskih, socialnih in upravljavskih merilih še naprej izboljšujeta, naložbeni upravitelj meni, da trenutno ne obstaja ponudnik podatkov o okoljskih, socialnih in upravljavskih merilih, ki bi nudil najbolj celovite uporabne osnovne podatke. Uporablja se več zunanjih ponudnikov, da se zadovolji raznolik nabor potreb in primerov uporabe.

Skrbni pregled

Ocenjevanje okoljskih, socialnih in upravljavskih vidikov je osrednji del temeljne analize naložbenega upravitelja. Prakse okoljskih, socialnih in upravljavskih vidikov 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 podskladu, je ključni del naložbenega procesa.

Določena referenčna vrednost

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

Ta podsklad je bil leta 2022 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato bo letno poročilo za leto 2022 vključevalo izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta podsklad, kot je določeno v razkritju člena 8.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El Gestor de Inversiones implementa un enfoque centrado en las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) mecanismos de exclusión; (ii) criterios mínimos de inclusión basados en calificaciones ASG propias, como se indica más adelante.

El Gestor de Inversiones se adherirá a los Criterios ASG evitando la inversión en valores de deuda de emisores corporativos que, según su criterio, participen directamente en las siguientes actividades u obtengan ingresos significativos de ellas (con arreglo a los umbrales determinados por el Gestor de Inversiones):

- la producción de armas controvertidas (incluidas las armas nucleares) o la participación en actividades relacionadas;
- la producción de tabaco;
- la extracción, la producción o la generación de determinados combustibles fósiles (carbón térmico, arenas bituminosas, petróleo y gas de esquisto, petróleo y gas provenientes del Ártico);
- producción o venta de armas de fuego civiles, y
- funcionamiento de prisiones privadas.

El Subfondo también promueve características ambientales o sociales relacionadas con el apoyo a los derechos humanos, las normas laborales y la lucha contra la corrupción y la reducción de la huella ambiental al excluir de su universo de inversión a las empresas que el Gestor de Inversiones cree que están infringiendo los diez principios del Pacto Mundial de las Naciones Unidas (que son principios de sostenibilidad corporativa reconocidos a nivel internacional que cumplen con responsabilidades básicas en los ámbitos de derechos humanos, trabajo, medioambiente y lucha contra la corrupción) utilizando el enfoque homogéneo para evaluar las prácticas adecuadas de gobernanza que se describen a continuación, así como los datos que facilitan proveedores externos.

Estrategia de inversión

El Gestor de Inversiones implementa un enfoque centrado en las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión fundamental, según se expone a continuación (los “Criterios ASG”). Este enfoque consta de: (i) mecanismos de exclusión; (ii) criterios mínimos de inclusión basados en calificaciones ASG propias, como se indica más adelante. El Subfondo 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. Este Subfondo considera las

principales incidencias adversas sobre los factores de sostenibilidad (PIA) en todos los pilares ambientales o sociales. Las PIA se contemplan cualitativamente mediante la aplicación de los Criterios ASG vinculantes descritos anteriormente.

Proporción de inversiones

Como mínimo, el 70 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por este Subfondo, según se ha indicado anteriormente.

Seguimiento de las características medioambientales o sociales

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

Métodos

Las metodologías utilizadas para cumplir los Criterios ASG comprenden: (i) mecanismos de exclusión, y (ii) criterios mínimos de exclusión basados en calificaciones ASG propias. El Gestor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

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

Pese a que la disponibilidad y la calidad de los datos ASG no dejan de mejorar, el Gestor de Inversiones cree que actualmente ningún proveedor de datos ASG reúne todos los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

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

Políticas de implicación

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

Índice de referencia designado

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

El 2022 es el año en el que se lanzó este Subfondo o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, en el informe anual de 2022 se incluye una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por este Subfondo, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsförvaltaren integrerar miljö, sociala frågor och bolagsstyrning (ESG) i sin fundamentala investeringsprocess, enligt beskrivningen nedan ("ESG-kriterierna"). Detta består av: (i) uteslutande granskningar och (ii) minimikriterier för inkludering baserade på egna ESG-betyg enligt nedan.

Investeringsförvaltaren kommer att efterleva ESG-kriterierna genom att undvika att investera i skuldförbindelser som är emitterade av emittenter som enligt investeringsförvaltaren är direkt involverade i eller erhåller betydande intäkter från följande verksamheter (sådant fastställande baseras på tröskelvärden som bestäms av investeringsförvaltaren):

- produktion av eller involvering i kontroversiella vapen (inklusive kärnvapen)
- produktion eller försäljning av tobak
- utvinning, produktion eller generering av vissa fossila bränslen (energikol, skiffergas och -olja, oljesand och olja och gas i Arktis)
- produktion eller försäljning av civila skjutvapen och
- drift av privata fängelser.

Delfonden främjar även miljörelaterade och sociala egenskaper relaterade till att stödja mänskliga rättigheter, arbetsnormer och korruptionsbekämpning samt att minska miljöpåverkan genom att utesluta från sitt investeringsområde företag som investeringsförvaltaren 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) med hjälp av en egenutvecklade metod för att bedöma praxis för god styrning som beskrivs nedan samt uppgifter som tillhandahålls av tredjepartsleverantörer.

Investeringsstrategi

Investeringsförvaltaren integrerar miljö, sociala frågor och bolagsstyrning ("ESG") i sin fundamentala investeringsprocess, enligt beskrivningen nedan ("ESG-kriterierna"). Detta består av: (i) uteslutande granskningar och (ii) minimikriterier för inkludering baserade på egna ESG-betyg enligt nedan. Delfonden tar vara på Goldman Sachs Asset Managements egenutvecklade strategi för att identifiera och utvärdera de som bryter mot globala normer samt emittenter som kan vara bristande i sin praxis för god styrning, särskilt när det gäller sunda ledningsstrukturer, anställningsförhållanden, löner till personal och skatteefterlevnad. Goldman Sachs Asset Management Global Stewardship Team strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. Denna delfond beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer inom de miljörelaterade eller sociala pelarna. PAI-indikatorer beaktas kvalitativt genom tillämpning av de bindande ESG-kriterier som beskrivs ovan.

Andel av investeringar

Minst 70 % av investeringarna anpassas till de miljörelaterade eller sociala egenskaper som främjas av denna delfond, som nämnts ovan.

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av: (i) uteslutande granskningar och (ii) minimikriterier för inkludering baserade på egna ESG-betyg. Investeringsförvaltaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

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

Due diligence

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

Strategier för engagemang

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

Valt referensvärde

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

Denna delfond antingen lanserades eller fick en uppdaterad investeringsstrategi under 2022 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2022 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av delfonden, och anges i artikel 8, har uppfyllts under rapportperioden.

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