

Goldman Sachs ETF ICAV

Sustainability-related disclosures

- Product name: Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
- Legal entity identifier: 984500B902B11A9B5974
- SFDR categorization: Article 8

This disclosure covers the sub-fund reflected above (the “Sub-Fund”), which is managed by Goldman Sachs Asset Management Fund Services Limited (“GSAM”). The Sub-Fund promotes environmental and/or social characteristics and, accordingly, is an Article 8 fund pursuant to the Sustainable Finance Disclosure Regulation (the “SFDR”). As such, in accordance with Article 10 of the SFDR, this document provides information on (i) the environmental or social characteristics promoted by the Sub-Fund; and (ii) the methodologies used to assess, measure and monitor these characteristics (which are set out in this document).

This disclosure is intended to provide the information required to be disclosed under Article 10 of the SFDR but is not intended to be a substitute for the more detailed and portfolio specific information which may be contained in the relevant prospectus documentation and/or client disclosures and/or GSAM policies.

Defined terms are set out in the prospectus documentation for the Sub-Fund or are references to equivalent terms noted therein.

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1. Summary in English

(a) Summary

No sustainable investment objective

This Sub-Fund promotes environmental or social characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments.

Environmental or social characteristics of the financial product

The Sub-Fund implements and promotes Environmental, Social, and Governance (“ESG”) characteristics by investing in bonds the proceeds of which are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets. The Sub-Fund promotes the environmental and social characteristic(s) of the sustainable development of emerging markets by investing in such bonds where the proceeds are used to finance climate, environmental and social projects contributing to positive benefits to the environment and to social development.

Investment strategy

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Exclusion criteria
- Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets
- Sustainable Investment Framework

Proportion of investments

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

Monitoring of environmental or social characteristics

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

Methodologies

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

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

Not applicable.

2. Detailed information in English

(b) No sustainable investment objective

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

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

The sustainable investments of the Sub-Fund aim to contribute to creating a more sustainable future by applying the proceeds of these bonds to finance social, climate and environmental projects.

In particular, green bonds are bonds whose proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment, social bonds are bonds whose proceeds are used to finance projects that are beneficial to society and sustainability bonds include projects whose proceeds positively contribute to both the environment and society, and include the principles of both the green and social bonds.

In order to achieve this, the Sub-Fund applies Goldman Sachs Asset Management's Sustainable Investment Framework and invests in both new and existing projects that are aligned with the ICMA Green Bond Principles, ICMA Social Bond Principles and which contribute to one or more of the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

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

Issuers that are classified as contributing to a Sustainable Investment are also required to meet the do no significant harm (“DNSH”) criteria of Goldman Sachs Asset Management’s proprietary Sustainable Investment Framework. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment. A proprietary framework for assessing significant harm has been defined for all 16 mandatory principal adverse impacts (“PAI”) indicators, including the 2 sovereign mandatory PAI indicators, set out in the regulatory technical standards supplementing SFDR.

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

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

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

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer and the bond, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer and/or the bond using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

(c) Environmental or social characteristics of the financial product

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

The Sub-Fund implements and promotes Environmental, Social, and Governance (“ESG”) characteristics by investing in bonds the proceeds of which are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets (the categories are set out below under ESG Criteria in the section entitled ‘*What investment strategy does this financial product follow?*’). The Sub-Fund promotes the environmental and social characteristic(s) of the sustainable development of emerging markets by investing in such bonds where the proceeds are used to finance climate, environmental and social projects contributing to positive benefits to the environment and to social development.

In order to achieve the promotion of the characteristic(s), the Sub-Fund will apply (i) Goldman Sachs Asset Management’s proprietary Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets (the “Methodology”) and (ii) the exclusions, as described in the description of the Sub-Fund’s investment strategy and binding elements (below).

The Methodology seeks to achieve positive outcomes through the identification of green, social and sustainability bonds that contribute to environmental and social themes (the categories set out below under ESG Criteria in the section entitled ‘What investment strategy does this financial product follow?’). Through the Methodology, the Investment Manager adopts a dual approach that analyses both the bond issuer and the labelled bonds. The bond issuer is assessed on the topics of its overall ESG performance, and in the case of corporate issuers, its product involvement and sector-based activities. The labelled bond is evaluated for its alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles, Social Bond Principles, the Methodology and the Investment Manager's internal credit quality checks. The Investment Manager also evaluates the underlying credit fundamentals of the issuer. Such criteria are part of the bottom-up analysis. At the same time, top-down risks such as regional, sectoral, industry and currency are also assessed. Taking results from the analysis of both components, the Investment Manager includes in the investment universe issuers and bonds deemed to have a positive impact on environment and social parameters. The Investment Manager monitors the labelled bonds throughout their life cycle. If a labelled bond subsequently does not meet the Methodology anymore (i.e., where the allocation of proceeds does not meet the Methodology or the proceeds are not allocated as per the bond issuer's framework), the Investment Manager will engage with the bond issuer in the first instance. If following this engagement, the Investment Manager concludes that the labelled bond is unable to be aligned with the Methodology or the proceeds cannot be re-allocated as per bond issuer's framework, the bond will become ineligible. The Investment Manager will divest from the labelled bond in an orderly manner, taking into account market conditions and the best interests of Shareholders.

The proprietary Methodology described above leverages Goldman Sachs Asset Management's proprietary Green, Social & Sustainability Bond Assessment Methodology – Sustainable Investments (the “Sustainable Investment Framework”) but has been adapted as deemed appropriate for emerging market issuers and bonds and does not take into account DNSH criteria (as described below). Such bonds that are identified through the application of the Methodology therefore are aligned with the environmental or social characteristics of the Sub-Fund, but do not qualify as sustainable investments. Sustainable Investments are separately identified through the Sustainable Investment Framework described in further detail below.

With respect to the labelled bonds in which the Sub-Fund will be invested, the exclusion criteria of the EU Paris Aligned Benchmark (the “**Exclusion Criteria of the EU Paris Aligned Benchmark**”) as set out below will be applied on a look-through basis to the economic activities financed by such bonds by excluding investments in companies:

- Involved in any activities related to controversial weapons;
- Involved in the cultivation and production of tobacco;
- That benchmark administrators find in violation of the United Nations Global Compact (“UNGC”) principles or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- That derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- That derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- That derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- That derive 50% or more of their revenues from electricity generation with a green house gas (“GHG”) intensity of more than 100 g CO₂ e/kWh.

The Sub-Fund will also exclude investments in labelled bonds issued by issuers found to be in

violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

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

(d) Investment strategy

What investment strategy does this financial product follow?

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Exclusion criteria
- Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets
- Sustainable Investment Framework

Exclusion criteria

The Exclusion Criteria of the EU Paris Aligned Benchmark will be applied on a look-through basis to the economic activities financed by the labelled bonds in which the Sub-Fund is invested. The Sub-Fund will also exclude investments in labelled bonds issued by issuers found to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

Additionally, the Sub-Fund restricts investment in issuers involved in controversial activities, which include, but are not limited to, controversial weapons, extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas, shale oil and gas), tobacco, adult entertainment, gambling, civilian firearms.

For the sovereign investments of the Sub-Fund attributable to the investment strategy, each country is reviewed as to whether any arms embargoes have been issued by the UN Security Council, whether it is subject to comprehensive sanctions as defined by the Investment Manager, or whether it is involved in a high or extreme ranked cross-border conflict event. If the country appears on any mentioned list, it will be excluded from the investment universe.

Green, Social and Sustainability Bond Assessment Methodology – Emerging Markets

Following the application of the Methodology, the Sub-Fund invests in both new and existing projects that are aligned with the ICMA Green Bond Principles and Social Bond Principles and which contribute to one or more of the following categories (the “ESG Criteria”):

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes

- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment

The Methodology details the screening criteria for each economic activity that appears in green, social and sustainability bonds. Each economic activity should meet screening criteria which are recommended by the ICMA Green Bond Principles, Social Bond Principles and internal environmental and social screening criteria.

The Sub-Fund seeks to align the economic activities within green, social and sustainability bonds to the UN Sustainable Development Goals (“SDGs”):

SDG 2 – Zero Hunger

SDG 3 – Good Health and Wellbeing

SDG 4 – Quality Education

SDG 6 – Clean Water and Sanitation

SDG 7 – Affordable and Clean Energy

SDG 8 – Decent Work and Economic Growth

SDG 9 – Industry, Innovation and Infrastructure

SDG 10 – Reduced Inequality

SDG 11 – Sustainable Cities and Communities

SDG 12 – Responsible Consumption and Production

SDG 13 – Climate Action

SDG 14 – Life Below Water

SDG 15 – Life On Land

In line with the Methodology, the Sub-Fund assesses the following metrics based on data availability and if issuers have made available relevant metrics on a pro rata, per bond basis with disclosure of a substantiated impact calculation methodology:

- Annual Greenhouse Gas emissions avoided (CO2 equivalent) – Total and per million invested
- Renewable Energy Capacity added (MW)
- Annual renewable energy output (MWh) - Total and per million invested
- Number of beneficiaries – Total and per million invested

- Split of bond proceeds assigned to new projects versus re-financing of existing projects
- Split of bond proceeds assigned to the ICMA's Green Bond Principles and Social Bond Principles categories

Sustainable Investment Framework

The sustainable investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires (i) contribution to an environmental or social objective, (ii) do no significant harm and (iii) follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: the investment will either qualify as a whole as a Sustainable Investment, or not at all. An issue can be identified as contributing to the first requirement via the intended purpose of the defined use of proceeds of the bond.

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

- The Sub-Fund will invest in labelled bonds the proceeds of which are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets and which have been assessed under the Methodology.
- The Sub-Fund will exclude investment in issuers in accordance with the exclusion criteria described above.

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

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

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

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

The ESG Criteria is not designed to reduce the 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 Sub-Fund.

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

Yes, this Sub-Fund considers PAIs on sustainability factors across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria (defined below) and on a non-

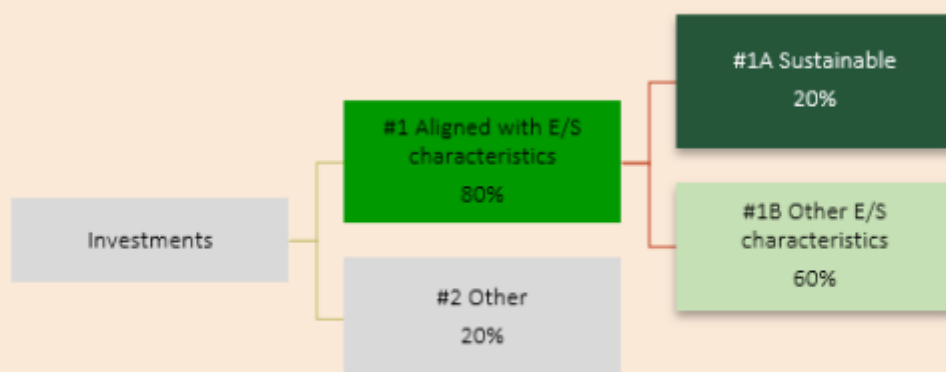
binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 80% of investments will be aligned to the environmental and/or social characteristics promoted by the Sub-Fund, as noted above. Up to 20% may be held in cash and cash equivalents and derivatives.

The Sub-Fund also commits to holding a minimum of 20% in sustainable investments.



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

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

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

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

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

This question is not applicable.

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

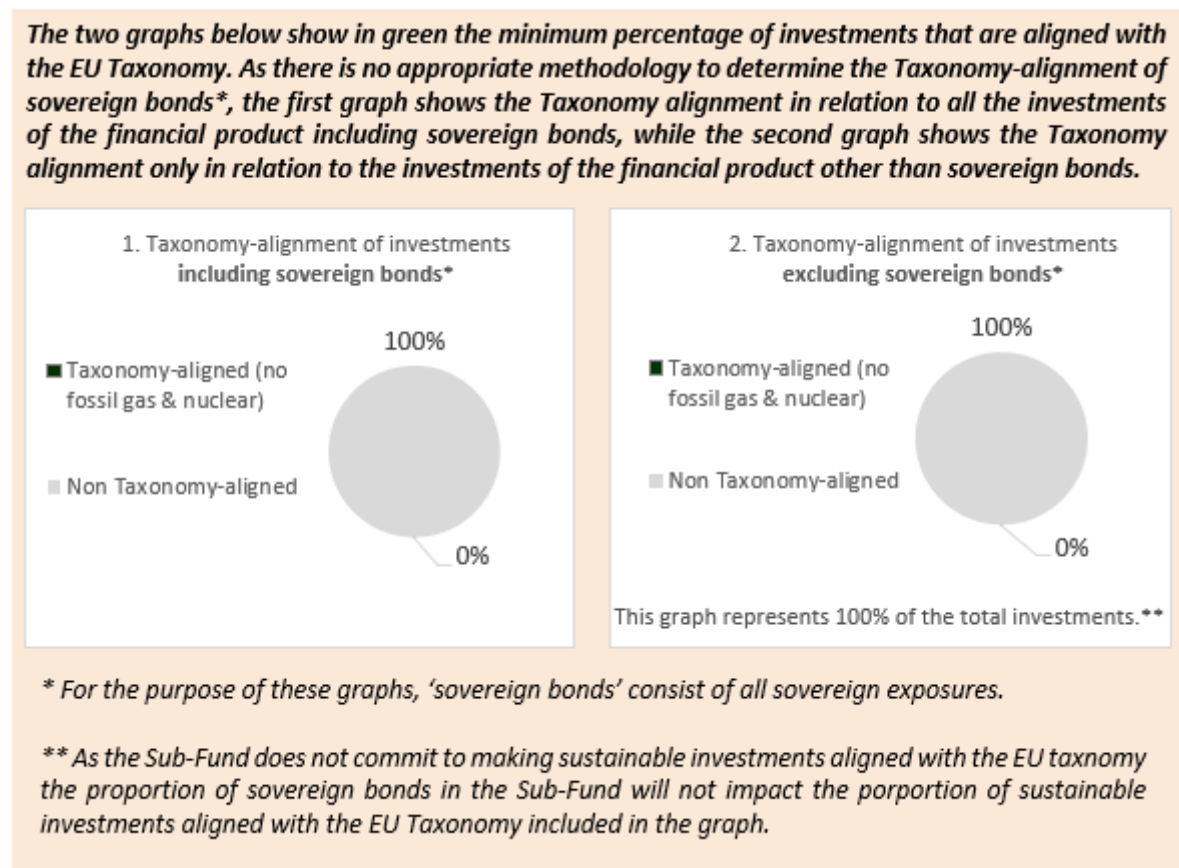
The Sub-Fund does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable

data increases over time.

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

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

No.



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

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

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

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

What is the minimum share of socially sustainable investments?

Whilst this product will make sustainable investments, it does not specifically commit to a minimum

proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

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

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

Investments included under “#2 Other” include cash for liquidity purposes and derivatives for efficient portfolio management. These may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-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.

Financial instruments providing an exposure to at least one issuer are subject to the exclusion criteria for the EU Paris Aligned Benchmark. Other financial instruments are not subject to any minimum environmental and 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 Sub-Fund (namely, the sustainable development of emerging markets (as further outlined above)):

- The percentage of the net-assets of the Sub-Fund invested in green and social labelled bonds that have been assessed pursuant to the Methodology.
- The Sub-Fund’s direct exposure to investments excluded, as described in the description of the Sub-Fund’s investment strategy and binding elements below (which, subject to the application of the exclusions, is anticipated to be 0%).

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

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

tools to adhere to the investment guidelines.

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

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

(g) Methodologies

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

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

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund (namely, the sustainable development of emerging markets (as further outlined above)):

- The percentage of the net-assets of the Sub-Fund invested in green and social labelled bonds that have been assessed pursuant to the Methodology.
- The Sub-Fund's direct exposure to investments excluded, as described in the description of the Sub-Fund's investment strategy and binding elements below (which, subject to the application of the exclusions, is anticipated to be 0%).

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 sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas

- Emission to water
- Hazardous waste ratio
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Mandatory PAIs (Sovereign):

- Green House Gas (GHG) intensity
- Investee countries subject to social violations

(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 sub-fund 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 prefers to use more granular, performance based data, such as carbon emissions, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts. Where there are data gaps which cannot be filled with information from proprietary research and engagement, these investments are not included in the proportion of assets which commit to either promoting the environmental or social characteristics, or becoming a sustainable investment.

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

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

(j) Due diligence

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

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

(k) Engagement policies

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

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

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

Within the public markets investing business, the Goldman Sachs Asset Management Global

Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

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

(I) Designated reference benchmark

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

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

Where can more product-specific information be found?

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

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

Tento podfond prosazuje environmentální nebo sociální vlastnosti, a přestože nesleduje cíl udržitelných investic, bude mít udržitelné investice v minimální výši 20 %.

Environmentální či sociální vlastnosti finančního produktu

Podfond implementuje a prosazuje environmentální, sociální a správní vlastnosti („ESG“) investováním do dluhopisů, jejichž výnosy jsou využívány k financování zelených nebo sociálních aktivit, aktiv, projektů či výdajů na rozvíjejících se trzích. Podfond prosazuje environmentální a sociální vlastnosti udržitelného rozvoje rozvíjejících se trhů investováním do takových dluhopisů, jejichž výnosy jsou využívány k financování klimatických, environmentálních a sociálních projektů přispívajících k pozitivním vlivům na environmentální a sociální rozvoj.

Investiční strategie

K dosažení environmentálních nebo sociálních vlastností prosazovaných podfondem podfond uplatňuje:

- Kritéria vyloučení
- Metodika pro zelené dluhopisy, sociální dluhopisy a dluhopisy na podporu udržitelnosti – rozvíjející se trhy
- Rámec udržitelných investic

Poměr investic

Nejméně 80 % investic bude v souladu s environmentálními nebo sociálními vlastnostmi prosazovanými tímto podfondem.

Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány. S ohledem na závazek minimálního podílu udržitelných investic podfondu investiční správce aktualizuje podkladové údaje, přičemž informuje seznam emitentů, kteří se kvalifikují jako udržitelná investice, v souladu se svým vlastním rámcem udržitelného investování, a to nejméně jednou za čtvrtletí. Jakákoli změna okolností emitenta mezi plánovanými čtvrtletními aktualizacemi údajů může vést k tomu, že emitent přestane splňovat kritéria pro udržitelné investice. Za takových okolností podfond může nadále alokovat tuto investici do svého minimálního podílu udržitelných investic až do příští čtvrtletní aktualizace údajů. Tehdy dojde ke kontrole z hlediska minimálního závazku podfondu.

Metodiky

Investiční týmy společnosti Goldman Sachs Asset Management mohou začlenit aspekty ESG do procesu výběru aktiv a sestavování portfolia různým stylem.

Zdroje a zpracování dat a omezení metodik a dat

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

Due diligence

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

Politiky zapojení

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

Určená referenční hodnota

Nepoužije se.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige eller sociale karakteristika, og selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 20 %.

Det finansielle produkts miljømæssige eller sociale karakteristika

Underfonden implementerer og fremmer miljømæssige, sociale og ledelsesmæssige ("ESG") karakteristika ved at investere i obligationer, hvis indtægter bruges til at finansiere grønne og/eller sociale aktiviteter, aktiver, projekter eller udgifter på nye vækstmarkeder. Underfonden fremmer de miljømæssige og sociale karakteristika for bæredygtig udvikling af nye vækstmarkeder ved at investere i sådanne obligationer, hvor indtægterne anvendes til at finansiere klima- og miljørelaterede samt sociale projekter, der bidrager til positive fordele for den miljømæssige og sociale udvikling.

Investeringsstrategi

For at nå de miljømæssige og sociale karakteristika, som fremmes af underfonden, anvender underfonden:

- Kriterier for udelukkelse
- Metode til vurdering af grønne, sociale og bæredygtige obligationer – nye vækstmarkeder
- Ramme for bæredygtig investering

Andel af investeringerne

Mindst 80 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne underfond.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende. Med hensyn til underfondens forpligtelse til en minimumsandel af bæredygtige investeringer opdaterer investeringsforvalteren de underliggende data, som er en del af listen af udstedere, som er kvalificeret som en bæredygtig investering i henhold til dens proprietære ramme for bæredygtig investering mindst kvartalsvist. Enhver ændring i en udsteders omstændigheder mellem den planlagte kvartalsvise opdatering af dataene kan resultere i, at en udsteder ikke længere opfylder kriterierne for at være en bæredygtig investering. Under sådanne omstændigheder kan underfonden fortsat allokere en sådan investering til dens minimumsandel af bæredygtige investeringer, indtil den næste kvartalsvise opdatering af data, og på dette tidspunkt vil den blive gennemgået under hensyntagen til underfondens løbende overholdelse af sin minimumsforpligtelse.

Metoder

Goldman Sachs Asset Managements investeringsteams kan anvende et antal forskellige stile til at inkludere ESG-betragtninger i udvælgelsen af aktiver og porteføljesammensætningen.

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

Ikke relevant.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit Subfonds promoot ecologische of sociale (E/S) kenmerken, en hoewel het duurzaam beleggen niet als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen hebben van 20%.

Ecologische of sociale kenmerken van het financiële product

Het Subfonds implementeert en promoot Ecologische, Sociale en Governancekenmerken ("ESG") door te beleggen in obligaties waarvan de opbrengsten worden gebruikt om groene en/of sociale activiteiten, activa, projecten of uitgaven in opkomende markten te financieren. Het Subfonds promoot het/de ecologische en sociale kenmerk(en) van de duurzame ontwikkeling van opkomende markten door te beleggen in dergelijke obligaties waarvan de opbrengsten worden gebruikt om klimaat-, ecologische en sociale projecten te financieren die bijdragen aan positieve voordelen voor de ecologische en sociale ontwikkeling.

Beleggingsstrategie

Om de door het Subfonds gepromote ecologische en sociale kenmerken te bereiken, past het Subfonds de volgende criteria toe:

- uitsluitingscriteria
- Methode voor het beoordelen van Groene, Sociale en Duurzaamheidsobligaties - Opkomende markten
- Duurzaam beleggingskader

Aandeel beleggingen

Ten minste 80% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door dit Subfonds worden gepromoot.

Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd. Gezien het streven van het Subfonds om een minimumaandeel duurzame beleggingen aan te houden, werkt de Beleggingsbeheerder ten minste elk kwartaal de onderliggende gegevens bij voor de lijst van emittenten die in aanmerking komen als duurzame belegging in overeenstemming met zijn eigen Duurzaam beleggingskader. Elke wijziging in de omstandigheden van een emittent tussen de geplande bijwerking per kwartaal van de gegevens kan ertoe leiden dat een emittent niet meer voldoet aan de criteria om een duurzame belegging te zijn. In dergelijke omstandigheden kan het Subfonds een dergelijke belegging blijven toewijzen aan zijn minimumaandeel duurzame beleggingen tot de volgende bijwerking per kwartaal van de gegevens, waarna deze zal worden herzien in het licht van de voortdurende naleving door het Subfonds van zijn minimale verplichting.

Methodologieën

De beleggingsteams van Goldman Sachs Asset Management kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens steeds verder wordt verbeterd, is de Beleggingsbeheerder niet van mening dat er momenteel één aanbieder van ESG-gegevens bestaat

die de nuttigste onderliggende gegevens als één geheel aanbiedt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

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

Engagementbeleid

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

Aangewezen referentiebenchmark

Niet van toepassing.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce Compartiment promeut des caractéristiques environnementales ou sociales et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 20 % d'investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment met en œuvre et promeut des caractéristiques environnementales, sociales et de gouvernance (« ESG ») en investissant dans des obligations dont le produit est utilisé afin de financer des activités, actifs, projets ou dépenses écologiques et/ou sociales sur des marchés émergents. Le Compartiment promeut les caractéristiques environnementales et sociales liées au développement durable des marchés émergents en investissant dans des obligations dont le produit est utilisé afin de financer des projets climatiques, environnementaux et sociaux qui ont des retombées positives sur l'environnement et le développement social.

Stratégie d'investissement

Pour atteindre les caractéristiques environnementales et sociales promues par le Compartiment, le Compartiment applique les principes suivants :

- Les critères d'exclusion
- Méthodologie d'évaluation des obligations vertes, sociales et durables – Marchés émergents
- Cadre d'investissement durable

Proportion des investissements

Au moins 80 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par ce Compartiment.

Contrôle des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence. En ce qui concerne l'engagement du Compartiment à réaliser une proportion minimale d'investissements durables, le Gestionnaire d'investissement met à jour les données sous-jacentes déterminant la liste des émetteurs qualifiés comme investissement durable conformément à son Cadre d'investissement durable exclusif au moins une fois par trimestre. Tout changement de situation d'un émetteur entre les mises à jour trimestrielles programmées des données peut avoir pour conséquence qu'un émetteur ne remplisse plus les critères d'investissement durable. Dans de telles circonstances, le Compartiment peut continuer à allouer cet investissement à sa portion minimale d'investissements durables jusqu'à la mise à jour trimestrielle des données suivante. Un examen sera alors mené pour déterminer si le Compartiment respecte toujours son engagement minimum.

Méthodes

Les équipes d'investissement de Goldman Sachs Asset Management peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

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

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Gestionnaire d'investissement ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose

globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

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

Politiques d'engagement

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

Indice de référence désigné

Sans objet.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieser Teilfonds bewirbt ökologische oder soziale Merkmale, und obwohl er keine nachhaltigen Investitionen anstrebt, enthält er einen Mindestanteil von 20 % an nachhaltigen Investitionen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Teilfonds implementiert und bewirbt ESG-Merkmale (Umwelt, Soziales und Unternehmensführung – „ESG“), indem er in Anleihen investiert, deren Erlöse zur Finanzierung von grünen und/oder sozialen Tätigkeiten, Vermögenswerten, Projekten oder Ausgaben in Schwellenländern verwendet werden. Der Teilfonds bewirbt die ökologischen und sozialen Merkmale der nachhaltigen Entwicklung von Schwellenländern, indem er in solche Anleihen investiert, bei denen die Erlöse zur Finanzierung von Klima-, Umwelt- und Sozialprojekten verwendet werden, die einen positiven Beitrag zum Umweltschutz und zur sozialen Entwicklung leisten.

Anlagestrategie

Um die vom Teilfonds beworbenen ökologischen und sozialen Merkmale zu erreichen, wendet der Teilfonds Folgendes an:

- Ausschlusskriterien
- Bewertungsmethode für grüne, soziale und nachhaltige Anleihen – Schwellenländer
- Rahmenwerk für nachhaltige Investitionen

Aufteilung der Investitionen

Mindestens 80 % der Anlagen werden auf die von diesem Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet. Im Hinblick auf die Verpflichtung des Teilfonds zu einem Mindestanteil an nachhaltigen Investitionen aktualisiert der Anlageverwalter die zugrunde liegenden Daten für die Liste der Emittenten, die gemäß seinem firmeneigenen Rahmenwerk für nachhaltige Investitionen als nachhaltige Investition einzustufen sind, mindestens vierteljährlich. Jede Änderung der Umstände eines Emittenten zwischen der geplanten vierteljährlichen Aktualisierung der Daten kann dazu führen, dass ein Emittent die Kriterien für eine nachhaltige Investition nicht mehr erfüllt. Unter diesen Umständen kann der Teilfonds diese Investitionen bis zur nächsten vierteljährlichen Aktualisierung der Daten, wenn die laufende Einhaltung der Mindestverpflichtung durch den Teilfonds überprüft wird, weiterhin seinem Mindestanteil an nachhaltigen Investitionen zuweisen.

Methoden

Die Anlageteams von Goldman Sachs Asset Management können eine Reihe verschiedener Stile verwenden, um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

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

Nicht zutreffend.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά και, παρότι δεν έχει ως στόχο του αιφόρο επένδυση, θα έχει ελάχιστο ποσοστό αιφόρων επενδύσεων της τάξης του 20%.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το επιμέρους αμοιβαίο κεφάλαιο εφαρμόζει και προωθεί περιβαλλοντικά, κοινωνικά και και σχετικά με τη διακυβέρνηση («ΠΚΔ») χαρακτηριστικά επενδύοντας σε ομόλογα τα έσοδα των οποίων χρησιμοποιούνται για τη χρηματοδότηση πράσινων ή/και κοινωνικών δραστηριοτήτων, περιουσιακών στοιχείων, έργων ή δαπανών στις αναδυόμενες αγορές. Το επιμέρους αμοιβαίο κεφάλαιο προωθεί τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά της βιώσιμης ανάπτυξης των αναδυόμενων αγορών επενδύοντας σε ομόλογα των οποίων τα έσοδα χρησιμοποιούνται για τη χρηματοδότηση κλιματικών, περιβαλλοντικών και κοινωνικών έργων που συμβάλλουν σε θετικά οφέλη για το περιβάλλον και την κοινωνική ανάπτυξη.

Επενδυτική στρατηγική

Για να επιτευχθούν τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά που προωθούνται από το επιμέρους κεφάλαιο, το επιμέρους κεφάλαιο εφαρμόζει:

- Κριτήρια αποκλεισμού
- Μεθοδολογία αξιολόγησης πράσινων, κοινωνικών και βιώσιμων ομολόγων – Αναδυόμενες αγορές
- Πλαίσιο αιφόρων επενδύσεων

Ποσοστό επενδύσεων

Τουλάχιστον το 80% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το επιμέρους αμοιβαίο κεφάλαιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση. Όσον αφορά τη δέσμευση του επιμέρους κεφαλαίου για ελάχιστο ποσοστό αιφόρων επενδύσεων, ο Διαχειριστής Επενδύσεων επικαιροποιεί τα υποκείμενα στοιχεία, ενημερώνοντας τον κατάλογο των εκδοτών που πληρούν τις προϋποθέσεις των αιφόρων επενδύσεων σύμφωνα με το αποκλειστικό πλαίσιο αιφόρων επενδύσεων τουλάχιστον ανά τρίμηνο. Οποιαδήποτε μεταβολή των συνθηκών ενός εκδότη μεταξύ της προγραμματισμένης τριμηνιαίας ενημέρωσης των στοιχείων μπορεί να έχει ως αποτέλεσμα να μην πληροί πλέον ο εκδότης τα κριτήρια της αιφόρου επένδυσης. Στις περιπτώσεις αυτές, το επιμέρους κεφάλαιο μπορεί να συνεχίσει να κατανέμει την επένδυση αυτή στο ελάχιστο ποσοστό των αιφόρων επενδύσεων του έως την επόμενη τριμηνιαία ενημέρωση των στοιχείων, οπότε και θα αναθεωρηθούν με βάση τη συνεχή συμμόρφωση του επιμέρους κεφαλαίου με την ελάχιστη δέσμευσή του.

Μεθοδολογίες

Οι ομάδες επενδύσεων της Goldman Sachs Asset Management ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για την ενσωμάτωση των παραμέτρων ΠΚΔ στην επιλογή στοιχείων ενεργητικού και στη δημιουργία χαρτοφυλακίου.

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 ισχύει.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali o sociali e, pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 20% di investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto attua e promuove caratteristiche ambientali, sociali e di governance (ESG) investendo in obbligazioni i cui proventi sono utilizzati per finanziare attività, beni, progetti o spese di natura ambientale e/o sociale nei mercati emergenti. Il Comparto promuove le caratteristiche ambientali e sociali dello sviluppo sostenibile dei mercati emergenti investendo in obbligazioni i cui proventi sono utilizzati per finanziare progetti climatici, ambientali e sociali che contribuiscono a generare benefici positivi per l'ambiente e per lo sviluppo sociale.

Strategia di investimento

Al fine di rispettare le caratteristiche ambientali e sociali promosse, il Comparto applica:

- Criteri di esclusione.
- Metodologia di valutazione delle obbligazioni verdi, sociali e sostenibili – Mercati emergenti
- Quadro di riferimento per l'investimento sostenibile

Quota degli investimenti

Almeno il 80% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa. Per quanto riguarda l'impegno del Comparto a favore di una quota minima di investimenti sostenibili, il Gestore degli investimenti aggiorna con cadenza almeno trimestrale i dati sottostanti che alimentano l'elenco degli emittenti che si qualificano come investimenti sostenibili ai sensi del suo Quadro di riferimento per l'investimento sostenibile proprietario. Eventuali cambiamenti della situazione di un emittente tra l'aggiornamento trimestrale programmato dei dati possono far sì che un emittente non soddisfi più i criteri per essere un investimento sostenibile. In tali circostanze, il Comparto può continuare ad assegnare tale investimento alla sua quota minima di investimenti sostenibili fino al successivo aggiornamento trimestrale dei dati, momento in cui sarà riesaminato alla luce della continua conformità del Comparto al suo impegno minimo.

Metodologie

I team d'investimento di Goldman Sachs Asset Management possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

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 applicabile.

10. Summary in Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este Subfundo promove características ambientais ou sociais e, embora não tenha como objetivo um investimento sustentável, dedicará uma proporção mínima de 20% a investimentos sustentáveis.

Características ambientais ou sociais do produto financeiro

O Subfundo implementa e promove características ambientais, sociais e de governação («ESG») investindo em obrigações cujas receitas são utilizadas para financiar atividades, ativos, projetos ou despesas ecológicas e/ou sociais nos mercados emergentes. O Subfundo promove as características ambientais e sociais do desenvolvimento sustentável de mercados emergentes investindo nessas obrigações cujas receitas são utilizadas para financiar projetos climáticos, ambientais e sociais que contribuam para benefícios positivos para o ambiente e para o desenvolvimento social.

Estratégia de investimento

Para realizar as características ambientais e sociais promovidas pelo Subfundo, o Subfundo aplica:

- Critérios de exclusão
- Metodologia de avaliação de obrigações verdes, sociais e de sustentabilidade – Mercados Emergentes
- Quadro de Investimento Sustentável

Proporção dos investimentos

Pelo menos 80% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por este Subfundo.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua. No que diz respeito ao compromisso do Subfundo para com uma proporção mínima de investimentos sustentáveis, o Gestor de Investimentos atualiza, pelo menos, trimestralmente, os dados subjacentes que lhe permitem criar a lista de emittentes elegíveis como investimentos sustentáveis, de acordo com o seu Quadro de Investimento Sustentável proprietário. Qualquer alteração nas circunstâncias de um emittente entre as atualizações trimestrais programadas dos dados poderá resultar em que esse emittente deixe de cumprir os critérios para ser considerado um investimento sustentável. Nessas circunstâncias, o Subfundo poderá continuar a alocar esse investimento à sua proporção mínima de investimentos sustentáveis até à próxima atualização trimestral dos dados, altura em que será reavaliado, com vista a assegurar uma conformidade contínua do Subfundo com o seu compromisso mínimo.

Metodologias

As equipas de investimento da Goldman Sachs Asset Management podem utilizar vários estilos diferentes para incorporar considerações ESG na seleção de ativos e na construção da carteira.

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

consequente, 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 aplicável.

11. Summary in Romanian - Sinteză

(a) Sinteză

Fără obiectiv de investiții durabile

Acest Subfond promovează caracteristicile de mediu și/sau sociale și, deși nu are ca obiectiv investițiile durabile, va avea o proporție minimă de 20 % de investiții durabile.

Caracteristicile sociale sau de mediu ale produsului financiar

SubFondul implementează și promovează caracteristicile de mediu, sociale și de guvernare („ESG”) prin investiții în obligațiuni ale căror venituri sunt utilizate pentru a finanța activități, active, proiecte sau cheltuieli ecologice și/sau sociale pe piețele emergente. Subfondul promovează caracteristicile de mediu și sociale ale dezvoltării durabile pe piețele emergente prin investiții în acele obligațiuni ale căror venituri sunt utilizate pentru finanțarea proiectelor climatice, de mediu și sociale ce contribuie la beneficii pozitive pentru mediu și pentru dezvoltarea socială.

Strategia de investiții

Pentru a îndeplini caracteristicile de mediu și sociale promovate de Subfond, acesta aplică:

- Criterii de excludere
- Metodologia de evaluare a obligațiunilor ecologice, sociale și durabile – Piețele emergente
- Cadrul de investiții durabile

Proporția de investiții

Cel puțin 80 % din investiții vor fi aliniate la caracteristicile de mediu și/sau sociale promovate de acest Subfond.

Monitorizarea caracteristicilor de mediu sau sociale

Indicatorii de durabilitate ai Subfondului vor fi măsurați și evaluați în permanență. În ceea ce privește angajamentul Subfondului față de o proporție minimă de investiții sustenabile, Managerul de investiții actualizează cel puțin trimestrial datele care stau la baza listei de emitenți care se califică ca investiții sustenabile conform Cadrului propriu de investiții durabile. Orice schimbare a circumstanțelor unui emitent între actualizările trimestriale programate pentru date poate duce la neeligibilitatea acestuia dacă nu mai îndeplinește criteriile pentru a fi o investiție durabilă. În astfel de circumstanțe, Subfondul poate continua să aloce această investiție proporției sale minime de investiții durabile până la următoarea actualizare trimestrială a datelor, moment în care aceasta va fi revizuită în funcție de respectarea continuă de către Subfond a angajamentului său minim.

Metodologii

Echipele de investiții Goldman Sachs Asset Management pot utiliza o serie de stiluri diferite pentru a integra aspectele legate de ESG în selectarea activelor și construirea portofoliului.

Sursele și prelucrarea datelor și limitările metodelor și datelor

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

Verificarea prealabilă

Evaluarea ESG este o componentă de bază a analizei fundamentale a Managerului de investiții.

Practicile ESG sunt evaluate ca parte a procesului de investiții atunci când sunt considerate semnificative pentru riscul de credit.

Politici privind implicarea

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

Indicele de referință desemnat

Nu este aplicabil.

12. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento podfond presadzuje environmentálne alebo sociálne charakteristiky, a hoci jeho cieľom nie je udržateľná investícia, jeho podiel udržateľných investícií bude predstavovať minimálne 20 %.

Environmentálne alebo sociálne charakteristiky finančného produktu

Podfond implementuje a podporuje environmentálne, sociálne a riadiace charakteristiky („ESG“) investovaním do dlhopisov, ktorých výnosy sa používajú na financovanie ekologických a/alebo sociálnych aktivít, aktív, projektov alebo výdavkov na rozvíjajúcich sa trhoch. Podfond podporuje environmentálne a sociálne charakteristiky udržateľného rozvoja rozvíjajúcich sa trhov investovaním do takých dlhopisov, ktorých výnosy sa používajú na financovanie klimatických, environmentálnych a sociálnych projektov prispievajúcich k pozitívnemu prínosu pre životné prostredie a sociálnemu rozvoju.

Investičná stratégia

Na dosiahnutie environmentálnych a sociálnych charakteristík, ktoré podfond podporuje, podfond uplatňuje:

- Kritériá vylúčenia
- Metodika hodnotenia ekologických, sociálnych a udržateľných dlhopisov – rozvíjajúce sa trhy
- Udržateľný investičný rámec

Podiel investícií

Najmenej 80 % investícií bude zosúladených s environmentálnymi a/alebo sociálnymi charakteristikami podporovanými týmto podfondom.

Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať. V súvislosti so záväzkom podfondu dosiahnuť minimálny podiel udržateľných investícií investičný správca najmenej raz za štvrťrok aktualizuje podkladové údaje, na základe ktorých sa zostavuje zoznam emitentov, ktorí spĺňajú podmienky udržateľnej investície podľa vlastného rámca udržateľného investovania. Akákoľvek zmena v okolnostiach emitenta v čase medzi plánovanými štvrťročnými aktualizáciami údajov môže mať za následok, že emitent už nespĺňa kritériá udržateľnej investície. Za takýchto okolností môže podfond naďalej zahŕňať takúto investíciu do svojho minimálneho podielu udržateľných investícií až do nasledujúcej štvrťročnej aktualizácie údajov, kedy sa prehodnotí s ohľadom na pokračujúce dodržiavanie minimálneho záväzku podfondu.

Metodiky

Investičné tímy spoločnosti Goldman Sachs Asset Management môžu na začlenenie kritérií ESG do výberu aktív a výstavby portfólia používať niekoľko rôznych štýlov.

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

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

Híbková previerka

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

Zásady angažovania

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

Určená referenčná hodnota

Nedá sa uplatniť.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este Subfondo promueve características medioambientales o sociales y, aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 20 % de inversiones sostenibles.

Características medioambientales o sociales del producto financiero

El Subfondo aplica y promueve las características medioambientales, sociales y de gobernanza (ASG) invirtiendo en bonos cuyos fondos se utilizan para financiar actividades, activos, proyectos o gastos ecológicos o sociales en los mercados emergentes. El Subfondo promueve las características medioambientales y sociales del desarrollo sostenible de los mercados emergentes invirtiendo en dichos bonos, cuyos fondos se utilizan para financiar proyectos climáticos, medioambientales y sociales que beneficien al medioambiente y al desarrollo social.

Estrategia de inversión

Para lograr las características medioambientales y sociales que promueve, el Subfondo aplica:

- Criterios de exclusión
- Metodología de evaluación de los bonos verdes, sociales y de sostenibilidad: mercados emergentes
- Marco de Inversión Sostenible

Proporción de inversiones

Como mínimo, el 80 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por este Subfondo.

Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua. Con respecto al compromiso del Subfondo de mantener una proporción mínima de inversiones sostenibles, el Gestor de Inversiones actualiza los datos subyacentes que sirven de base para crear la lista de emisores que cumplen los requisitos para ser considerados inversiones sostenibles de conformidad con su propio Marco de Inversión Sostenible al menos una vez por trimestre. Si las circunstancias de un emisor cambian entre una actualización trimestral programada de los datos y la siguiente, este puede dejar de cumplir los criterios que lo califican como inversión sostenible. En esas circunstancias, el Subfondo puede seguir asignando dicha inversión a su proporción mínima de inversiones sostenibles hasta la próxima actualización trimestral de los datos, en la que se revisará si el Subfondo sigue cumpliendo con su compromiso mínimo.

Métodos

Los equipos de inversión de Goldman Sachs Asset Management podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ASG en la selección de activos y la construcción de la cartera.

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

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

Diligencia debida

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

Políticas de implicación

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

Índice de referencia designado

No aplicable.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna delfond främjar miljörelaterade eller sociala egenskaper och har, även om den inte har hållbar investering som sitt mål, en minimiandel på 20 % hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Delfonden implementerar och främjar ESG-egenskaper (miljö, sociala frågor och bolagsstyrning) genom investering i obligationer där avkastningen ger finansiellt stöd till gröna projekt och/eller sociala aktiviteter, tillgångar, projekt eller utgifter i tillväxtmarknader. Delfonden främjar miljömässiga och sociala egenskaper inom hållbar utveckling på tillväxtmarknader genom investering i obligationer där avkastningen ger finansiellt stöd till projekt med fokus på klimat, miljö och sociala aspekter som bidrar med positiva effekter för miljön och social utveckling.

Investeringsstrategi

För att uppnå de miljörelaterade och sociala egenskaper som främjas av delfonden tillämpar delfonden:

- Uteslutningskriterier
- Metod för bedömning av gröna, sociala och hållbara obligationer – tillväxtmarknader
- Ramverk för hållbara investeringar

Andel av investeringar

Minst 80 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av delfonden.

Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande. När det gäller delfondens åtagande om en minsta andel hållbara investeringar uppdaterar investeringsförvaltaren minst en gång per kvartal de underliggande uppgifterna som ligger till grund för listan över emittenter som kvalificerar sig som en hållbar investering i enlighet med sin egna ram för hållbara investeringar. Om omständigheterna för en emittent förändras mellan de planerade kvartalsvisa uppdateringarna av uppgifter kan det leda till att en emittent inte längre uppfyller kriterierna för att vara en hållbar investering. Under sådana omständigheter kan delfonden fortsätta att allokera en sådan investering till sin minimiandel av hållbara investeringar fram till nästa kvartalsuppdatering av uppgifterna, då den kommer att granskas mot bakgrund av delfondens pågående efterlevnad av sitt minimiåtagande.

Metoder

Goldman Sachs Asset Managements investeringsteam kan använda ett antal olika stilar för att integrera ESG-beaktanden i tillgångsurval och portföljsammansättning.

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

Ej tillämpligt.

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