Goldman Sachs Asset Management

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GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS EUROZONE EQUITY
- Legal entity identifier: 22210031I3MMSBDMEO03
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective sustainable investment, it will have a minimum proportion of 30% of sustainable investments.

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI Indicators are taken into account through the application of the DNSH principle for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

Environmental or social characteristics of the financial product

The Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

- Restricting issuers involved in controversial activities.
- The Sub Fund promotes to have a lower carbon footprint compared to the Index/Benchmark.

Investment strategy

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

Once the Investment Manager determines that a company meets the Sub-Fund's ESG Criteria as described above, the Investment Manager conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies.

Additionally, this Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives.

Proportion of investments

At least 90% of the investments of the Sub-Fund are aligned with the environmental and/or social characteristics promoted, as noted above. At least 30% of the investments of the Sub-Fund are sustainable investments.

Monitoring of environmental or social characteristics

The Investment Manager uses a systematic approach to monitor adherence to the binding elements at security and/or portfolio level. Investment Teams have the primary responsibility to ensure adherence on an ongoing basis (pre and post trade). Independent oversight has the responsibility to monitor and the Compliance function has the responsibility to, where applicable, advise on resolving breaches.

Methodologies

The Investment Manager's 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 Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund 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.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. There is a focus on a proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team is designed to complement the engagements conducted by the investment teams. The engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide our engagements, 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, guides voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

Designated reference benchmark

N/A – This Sub-Fund is actively managed and therefore 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.

2. Detailed information in English

(b) No sustainable investment objective

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

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

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

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

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

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

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

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

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

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

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

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

absolute basis against each PAI depending on the Investment 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 has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Information on how the Sub-Fund considered PAIs on sustainability factors will be available in the Sub-Fund's annual report.

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

The Sub-Fund leverages the Investment Manager's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. 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 an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager will avoid investing in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
    - controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
    - tobacco;
    - adult entertainment;
    - for-profit prisons;
    - palm oil;
    - civilian firearms.

Information on the thresholds and criteria applied when assessing the afore mentioned revenues may be found in the Sub-Fund Website Disclosure on the website https://am.gs.com by going to the funds section.

- The Sub Fund promotes to have a lower carbon footprint compared to the Index/Benchmark.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment 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. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped.

In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. 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.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

Once the Investment Manager determines that a company meets the Sub-Fund's ESG Criteria as described above, the Investment Manager conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Investment Manager may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Sub-Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. 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 identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment Manager's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

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

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

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

Carbon footprint. Average weighted carbon footprint lower than the Index/Benchmark.

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

The Sub-Fund leverages the Investment Manager's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of

staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well 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 a semi-annual basis. The Investment Managermay not be able to readily sell securities that are intended for exclusion from the Sub-Fund at each semi- annual 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 investors.

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

N/A - Prior to the application of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

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

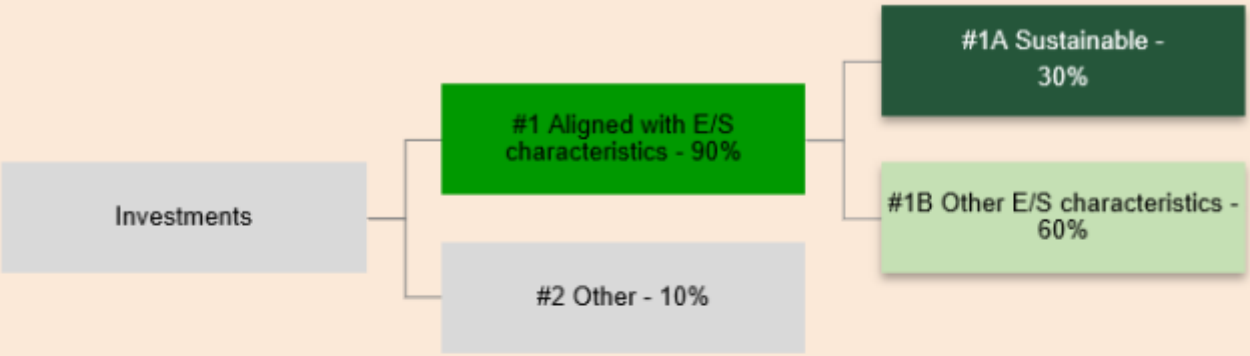
Yes, this Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria and on a non-binding and materiality basis they are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the 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 90% of the investments of the Sub-Fund are aligned with the environmental and/or social characteristics promoted, as noted above. At least 30% of the investments of the Sub-Fund are sustainable investments.

Up to 10% of the investments of the Sub-Fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which 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 (as further described below).



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

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

This question is not applicable.

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

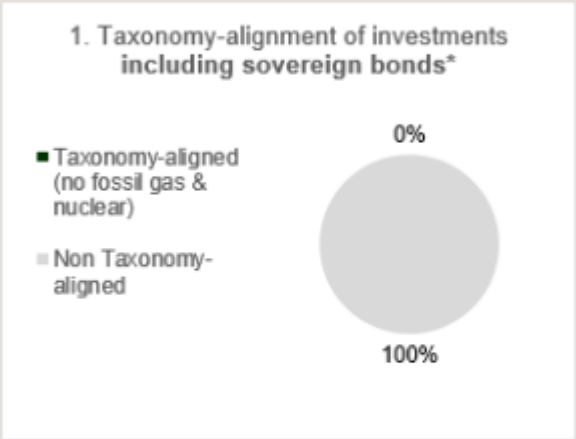
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

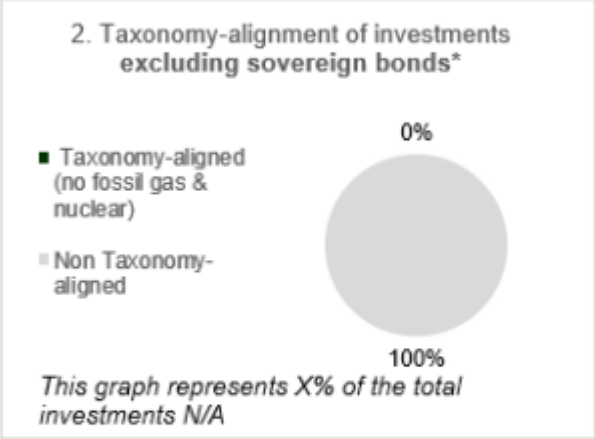
As noted above, whether investments made by this product are sustainable investments is determined by reference to the Investment Manager's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific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

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

No.

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's 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?

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

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

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

What is the minimum share of socially sustainable investments?

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

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" may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which 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 can 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 sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as set forth in the ESG Criteria, further described above.
- Average weighted carbon footprint score against the Index/Benchmark.

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

The Sub-Fund uses systems to monitor adherence to binding elements as stated in the Pre Contractual Disclosures. These systems are widely used within the organisation, for example by investment teams and independent oversight, to monitor pre and post trade compliance to investment guidelines in an automated way. Automated checks support monitoring adherence to binding elements at security and/or portfolio level such as concentration percentages and exclusions.

The monitoring process gives rise to the following responsibilities:

1. Investment Teams have the primary responsibility to ensure adherence to binding elements on an ongoing basis (pre and post trade).
2. Independent oversight has the responsibility to monitor the adherence to binding elements and will analyse and flag any potential breaches to the Investment Teams. Based on the nature of a breach it may be required to involve other departments, such as Compliance and Operational Risk Management, in the resolution of a breach.
3. The Compliance function has the responsibility to, where applicable, advise on resolving breaches on binding elements. The Sub-Fund’s internal policy for incident correction will be applied for the resolution of a breach.

(g) Methodologies

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

The following methodologies are used to measure how the social or environmental characteristics promoted by the financial product are met.

Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3

Carbon footprint is a relative metric where a company's total greenhouse gas (GHG) emissions is set off against its Enterprise Value including Cash (EVIC). Both metrics are attained from the most recent reporting year. As sustainability reports can be a separate publications, the reporting years of the financial metric and the carbon metric are not necessarily the same. GHG is limitatively defined within SFDR and can comprise more than carbon emissions alone (e.g. methane gas). In practice most companies only deliver carbon data. - Scope 1 emissions are the emissions that the company is directly producing. - Scope 2 emissions are in addition the emissions that the company

uses indirectly, for instance when it buys energy for it's own usage. This can be recorded following the GHG protocol market based methodology as well as location based. - Scope 3 emissions are the emissions the company is indirectly responsible for up and down the value chain: (1) upstream, being the emissions that occurs before the primary inputs for production; and (2) downstream, being the emissions emitted after a product or service leaves the company. The weighted average carbon footprint of both portfolio and investment universe are rescaled to 100% of the underlying assets. The investment portfolio's weighted average carbon footprint should be lower than its index/benchmark.

Percentage of Sustainable Investments

The consideration of investments made by the Sub-Fund as sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Sub-Fund does not target a specific category of sustainable investments but assesses all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objective of the sustainable investments. Issuers that are classified as contributing to a sustainable investment are also required to meet the DNSH criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements

Issuers are excluded when they realize a certain percentage of their revenues from activities related to:

- > 1% arctic oil, arctic gas & oil sands
- > 10% thermal coal mining
- > 10% palm oil production & trading
- > 10% tobacco
- > 10% adult entertainment
- > 10% for-profit prisons
- > 10% civilian firearms
- > 5% nuclear weapons

- All controversial weapons

The percentages in this list are currently used as thresholds. These thresholds may change from time to time at the discretion of the Management Company and is reliant upon external data sources. Issuers are being assessed based upon external data sources. This is monitored on an ongoing basis by the guidelines team.

(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?

Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3

a) The following data sources have been used:

- Top tier ESG provider delivering specific data packages on the described metrics
- Financial market data to enhance coverage
- Sub-Fund management systems to aggregate to portfolio level

b) The following measures have been taken to ensure data quality:

- Data is under governance (data dictionary, data lineage and sign-off of data owner)
- Data quality rules are in place when sourcing the data and for every phase in the process to the reporting output as described under c.

c) Data is processed by:

- Sourcing the data from the vendor directly into portfolio management systems
- Creating report output from portfolio management systems
- Sourcing report output with report management systems

d) The proportion of estimated data is:

- Reported data on carbon emissions for Scope 1 and 2 is typically well covered for large cap companies. The proportion of data for Scope 1 and 2 carbon footprint that is modelled by the vendor is approximately 2%.
- Scope 3 emissions are entirely based on vendor estimation models. The proportion of data for Scope 3 carbon footprint that is modelled by the vendor is therefore 100%.
- Carbon emissions data are directly sourced from the vendor; no additional data enhancements have been applied on these data.

Percentage of Sustainable Investments

The data source used by the Sub-Fund for the first pillar of the proprietary SI Framework (contribute to an environmental and/or social objective) and for the second pillar (do no significant harm) is MSCI. For good governance, a proprietary assessment is made based on data from MSCI and Sustainalytics.

Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's

binding elements

The Sub-Fund uses a variety of data sources which may include Bloomberg, MSCI, IHS, Sustainanlytics as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund, based on an internal methodology adopted by Goldman Sachs Asset Management. The Sub-Fund has additionally developed proprietary tools that may be used as part of the Sub-Fund's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Sub-Fund also makes use of screening criteria, where applicable, in the management of the Sub-Fund based on third-party data sources (such as those noted above).

The Sub-Fund may ensure data quality by liaising 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 Sub-Fund 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.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

The Sub-Fund uses a variety of data sources which may include Bloomberg, MSCI, IHS, Sustainalytics as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Sub-Fund, based on an internal methodology adopted by Goldman Sachs Asset Management. The Sub-Fund has additionally developed proprietary tools that may be used as part of the Sub-Fund's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Sub-Fund also makes use of screening criteria, where applicable, in the management of the Sub-Fund based on third-party data sources (such as those noted above).

The Sub-Fund may ensure data quality by liaising 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 Sub-Fund 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?

Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3

The data limitations include the backward-looking nature of the data. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended E/S characteristic sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data and applies a data governance framework, comprising of a multitude of stakeholders.

Percentage of Sustainable Investments

With respect to the Sub-Fund's commitment to a minimum proportion of sustainable investments, the Management Company 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.

The data limitations include the backward-looking nature and a time lag in the data, with a subsequent implication being the data available at any point in time not being reflective of the latest available information. Additional limitations recognised by the Management Company include reliance on only third party data sources and the potential risk of having the wrong data being provided and the indicators identified not being a perfect reflection of the intended characteristic or objectives sought. Due to the identified limitations, the Management Company has taken due care to carefully select data providers with reputable credentials, that are widely recognised in the industry for their expertise and credibility. The Management Company also conducts internal analysis on the quality and coverage of the data.

Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund 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 may impact all consumers of ESG data and are not specific to GSAM, the Sub-Fund takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund's ability to meet its environmental and social characteristics this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

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Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the Sub-Fund takes reasonable steps to mitigate the risk of these limitations hindering the Sub-Fund's ability to meet its environmental and social characteristics this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

(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?

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the Sub-fund applies Restriction Criteria, ESG Integration and Engagement & voting (Stewardship). Investments involved in controversial activities are restricted. ESG Integration involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns. Where possible and feasible, these risks are also addressed as part of both engagement and voting. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

Is engagement part of the 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 portfolios we manage on behalf of our investing clients is a key part of our investment process. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. In keeping with our integrated approach to stewardship and investment, we have a robust, global engagement effort that marries the vision of our dedicated Global Stewardship Team with the expertise of our investment teams. We focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by our Global Stewardship Team are designed to complement the engagements conducted by our investment teams. Our engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics, and sustainability-related controversies. To guide our engagements, our Global Stewardship Team creates an annual Focus List. Our Focus List reflects our thematic priorities and guides our voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts. We have published an Engagement Policy 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?

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

Where can more product-specific information be found?

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

More product-specific information can be found on the website https://am.gs.com by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report).

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

Tento finanční produkt prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic. Přestože nesleduje cíl udržitelných investic, bude mít udržitelné investice v minimální výši 30 %.

Hlavní nepříznivé dopady (PAI)

Podfond zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Ukazatele PAI jsou zohledněny při uplatnění zásady DNSH za účelem určení udržitelných investic a kvalitativně prostřednictvím investičního přístupu podfondu.

Environmentální či sociální vlastnosti finančního produktu

Podfond prosazuje environmentální a sociální vlastnosti, jak je popsáno v článku 8 SFDR. Podfond konkrétně prosazuje environmentální a sociální vlastnosti takto:

- Omezení investic do emitentů zapojených do kontroverzních činností.
- Podfond prosazuje dosažení nižší uhlíkové stopy v porovnání s indexem / referenční hodnotou.

Investiční strategie

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

Jakmile investiční poradce rozhodne, že společnost splňuje kritéria ESG portfolia popsaná výše, provede doplňkovou analýzu faktorů správy a řízení jednotlivých společností a řady environmentálních a sociálních faktorů, které se mohou v jednotlivých třídách aktiv, odvětvích a strategiích lišit.

Navíc tento podfond využívá iniciativy zaměřující se na zapojení, které poskytuje tým Global Stewardship společnosti Goldman Sachs Asset Management.

Poměr investic

Alespoň 90 % investic podfondu je v souladu s výše uvedenými environmentálními nebo sociálními charakteristikami. Alespoň 30 % investic podfondu tvoří udržitelné investice.

Monitoring environmentálních či sociálních vlastností

Investiční správce uplatňuje systematický přístup ke sledování plnění závazných náležitostí na úrovni cenného papíru nebo portfolia. Investiční týmy nesou hlavní odpovědnost za zajištění průběžného plnění (před i po transakci). Nezávislý dohled má na starosti monitoring a funkce dodržování předpisů má odpovědnost za případné poskytování poradenství v oblasti řešení porušení předpisů.

Metodiky

Investiční týmy investičního správce 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, podfond 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. Podfond preferuje využití granulárnějších dat založených na výkonnosti, například o uhlíkových emisích, kde jsou k dispozici.

Podfond může odhadovat nebo hledat alternativní zdroje dat, pokud data o ESG chybí, za předpokladu, že takové přístupy zajistí užitečné a vhodné závěry. Podfond může mít přístup k velkému množství informací napříč společnostmi v portfoliu, pokud uplatní systematický přístup. Podfond se nespoléhá výhradně na externí poskytovatele dat a využívá externí údaje o ESG ke zpřesnění své analýzy zdola nahoru a procesům výzkumu, výjimkám implementace a úpravu interní analýzy o environmentální a sociální charakteristiky.

Due diligence

Vzhledem ke svému přesvědčení, že ESG faktory mohou ovlivnit výkonnost a rizikový profil investic, se podfond snaží porozumět dopadu rizik týkajících se ESG. Integrace a řízení rizik a příležitostí v oblasti udržitelnosti prostřednictvím due diligence je především odpovědností investičních týmů (první linie). Řízení rizik (druhá linie) má na starosti řízení identifikovaných rizik udržitelnosti formou dohledu, spolupráce s první linií, když úrovně rizika udržitelnosti překročí míru ochoty firmy podstupovat riziko a/nebo když konkrétní metriky překročí své předem stanovené meze. Podfond taktéž používá interní monitorovací systémy ke kontrole pozic emitentů v porovnání s pokyny sestavenými za účelem zajištění dosahování ukazatelů udržitelnosti.

Politiky zapojení

Zapojení společností a emitentů z portfolia probíhá napříč třídami aktiv a může se lišit podle investičního týmu. Ve snaze o prosazování osvědčených postupů je pozornost věnována proaktivnímu zapojování založenému na výstupech. Zapojení, kterým se věnuje Global Stewardship Team, má doplňovat zapojení prováděná investičními týmy. Probíhá průběžný přezkum, zdokonalování a monitoring iniciativ zaměřujících se na zapojení, aby bylo zajištěno, že je jejich obsahem aktuální problematika a neustále se rozvíjející názory na klíčová environmentální, sociální a správní témata a kontroverze týkající se udržitelnosti. V rámci našeho zapojování tým Global Stewardship společnosti Goldman Sachs Asset Management vytváří rámec správcovství, který odpovídá tematickým prioritám týmu Global Stewardship společnosti Goldman Sachs Asset Management, určuje směr hlasování a snah o zapojování a bude se věnovat environmentálním, sociálním a správním záležitostem, které považujeme za zcela zásadní, pokud jde o potenciální nepříznivé dopady.

Určená referenční hodnota

Nepoužije se – tento podfond je aktivně řízen, a proto nemá konkrétní index určený jako referenční hodnota pro určení, zda je tento finanční produkt v souladu s environmentálními nebo sociálními vlastnostmi, které podporuje.

4. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål. Selv om den ikke har bæredygtig investering som sit mål, har den en minimumsandel af bæredygtige investeringer på 30 %.

Vigtigste negative indvirkninger (PAI)

Underfonden tager hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne på tværs af de miljømæssige og sociale søjler. Der tages hensyn til PAI-indikatorerne gennem anvendelsen af princippet om ikke at gøre væsentlig skade (do no significant harm, "DNSH") med henblik på at fastsætte de bæredygtige investeringer. De tages ligeledes kvalitativt i betragtning gennem underfondens investeringstilgang.

Det finansielle produkts miljømæssige eller sociale karakteristika

Underfonden fremmer miljømæssige og sociale karakteristika som beskrevet i artikel 8 i SFDR. Underfonden fremmer specifikt miljømæssige og sociale karakteristika ved hjælp af:

- Begrænsning af udstedere, som er involveret i kontroversielle aktiviteter.
- Underfonden fremmer at have et lavere CO2-aftryk sammenlignet med indekset/benchmarket.

Investeringsstrategi

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

Når investeringsrådgiveren fastsætter, at et selskab opfylder underfondens ESG-kriterier, som beskrevet ovenfor, udfører investeringsforvalteren en supplerende analyse af enkelte virksomheders faktorer i forhold til virksomhedsledelse og en række miljømæssige og sociale faktorer, som kan variere på tværs af aktivklasser, sektorer og strategier.

Derudover benytter denne underfond initiativerne for aktivt ejerskab fra Goldman Sachs' globale aktivforvaltningsteam.

Andel af investeringerne

Mindst 90 % af underfondens investeringer er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes, som nævnt ovenfor. Mindst 30 % af underfondens investeringer er bæredygtige investeringer.

Overvågning af miljømæssige eller sociale karakteristika

Investeringsforvalteren anvender en systematisk tilgang til at overvåge overholdelse af de bindende elementer på værdipapir- og/eller porteføljeniveau. Det er primært investeringsteamenes ansvar at sikre overholdelse på løbende basis (inden og efter handlen). Det uafhængige tilsyn har ansvaret for sikre overvågning, og Compliance-funktionen har ansvaret for, hvor det er relevant, at rådgive vedrørende håndtering af overtrædelser.

Metoder

Investeringsforvalterens 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 underfonden 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. Underfonden foretrækker at anvende mere detaljerede, resultatbaserede data såsom CO2-emissioner, hvis de foreligger.

Underfonden kan estimere eller søge efter alternative datakilder for manglende ESG-data, hvor sådanne tilgange kan levere nyttige og passende vurderinger. Underfonden kan have adgang til en stor informationsbredde på tværs af porteføljevirksomheder grundet den systematiske tilgang. Underfonden anvender ikke udelukkende eksterne dataleverandører og udnytter eksterne ESG-data til at forbedre dens bottom-up-analyse og researchprocesser, at implementere udelukkelser og at præge den interne analyse af de miljømæssige og sociale karakteristika.

Due diligence

Underfonden søger at forstå indvirkningen af ESG-relaterede risici ud fra den opfattelse, at ESG-faktorer kan påvirke resultat- og risikoprofilen for investeringerne. Det er primært investeringsteamenes (første linje) ansvar at integrere og forvalte bæredygtighedsrisici og -muligheder via due diligence. Risikostyring (anden linje) har ansvaret for at forvalte de identificerede bæredygtighedsrisici via tilsyn, samarbejde med den første linje, når niveauerne for bæredygtighedsrisici overstiger virksomhedens risikovillighed, og/eller specifikke nøgletal overstiger deres prædefinerede tærskler. Underfonden anvender også interne overvågningssystemer for at tjekke udstederpositioner mod retningslinjer, som er udformet for at sikre overholdelse af bæredygtighedsindikatorer.

Politikker for aktivt ejerskab

Der udføres et aktivt ejerskab med porteføljevirksomheder og udstedere på tværs af aktivklasser, og det kan variere afhængigt af investeringsteams. Der er et fokus på proaktiv og resultatbaseret aktivt ejerskab i et forsøg på at fremme bedste praksis. Det aktive ejerskab, som udvises af det globale aktivforvaltningsteam, er udviklet for at komplementere investeringsteamenes aktive ejerskab. Initiativerne for aktivt ejerskab gennemgås kontinuerligt, forbedres og overvåges for at sikre, at de omfatter aktuelle udstedelser og holdninger, som kan ændre sig, til centrale miljømæssige, sociale og ledelsesmæssige emner og bæredygtighedsrelaterede kontroverser. Som guide til vores aktive ejerskab har Goldman Sachs' globale aktivforvaltningsteam etableret en forvaltningsramme, som afspejler Goldman Sachs' globale aktivforvaltningsteams tematiske prioriteter, guider til stemmeafgivning og engagement og vil omfatte miljømæssige, sociale og ledelsesmæssige emner, som vi anser for at være vigtige i forhold til potentielle negative indvirkninger.

Angivet referencebenchmark

Ikke relevant – Denne underfond forvaltes aktivt og har derfor ikke angivet et specifikt indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, som det fremmer.

5. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen. Hoewel het geen duurzame beleggingen als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen van 30% behelzen.

Belangrijkste ongunstige effecten

Het Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren met betrekking tot ecologische en sociale pijlers. Er wordt rekening gehouden met de PAI-indicatoren door het toepassen van het DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van het Subfonds.

Ecologische of sociale kenmerken van het financiële product

Het Subfonds promoot ecologische en sociale kenmerken, zoals beschreven in Artikel 8 van de SFDR. Het Subfonds promoot ecologische en sociale kenmerken met name op de volgende manieren:

- Beperking van uitgevende instellingen die betrokken zijn bij controversiële activiteiten.
- Het Subfonds streeft naar een lagere koolstofvoetafdruk dan de index/benchmark.

Beleggingsstrategie

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

Wanneer de Beheerder vaststelt dat een onderneming voldoet aan de ESG-criteria van het Subfonds zoals hierboven beschreven, voert de Beheerder een aanvullende analyse uit van de corporate-governancefactoren van individuele ondernemingen en een reeks ecologische en sociale factoren die kunnen verschillen per beleggingscategorie, sector en strategie.

Daarnaast past dit Subfonds de engagementsinitiatieven van het Global Stewardship Team van Goldman Sachs Asset Management toe.

Aandeel beleggingen

Ten minste 90% van de beleggingen van het Subfonds zal worden afgestemd op de ecologische en/of sociale kenmerken die door het Subfonds worden gepromoot, zoals hierboven vermeld. Ten minste 30% van de beleggingen van het Subfonds zijn duurzame beleggingen.

Monitoring van ecologische of sociale kenmerken

De Beheerder volgt de naleving van de bindende elementen systematisch op het niveau van de effecten en/of de portefeuille. De beleggingsteams zijn in de eerste plaats verantwoordelijk voor de voortdurende naleving (vóór en na de transactie). Het onafhankelijke toezicht heeft de verantwoordelijkheid om toezicht te houden en de compliance-functie heeft de verantwoordelijkheid om, in voorkomend geval, te adviseren over het oplossen van inbreuken.

Methodologieën

De beleggingsteams van de Beheerder 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 blijft verbeteren, is er volgens het Subfonds 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. Het Subfonds maakt bij voorkeur en indien beschikbaar gebruik van meer granulaire, op prestatie gebaseerde gegevens, zoals koolstofemissies.

Het Subfonds kan alternatieve gegevensbronnen schatten of zoeken voor ontbrekende ESG-gegevens als dergelijke benaderingen nuttige en passende beoordelingen kunnen opleveren. Gezien de systematische aanpak kan het Subfonds toegang hebben tot een breed scala aan informatie over portefeuillebedrijven. Het Subfonds vertrouwt niet uitsluitend op externe gegevensverstrekkers en maakt gebruik van externe ESG-gegevens om zijn bottom-up analyse- en onderzoeksprocessen te verbeteren, uitsluitingen toe te passen en de interne analyse van de ecologische en sociale kenmerken te onderbouwen.

Due diligence

Gezien de overtuiging dat ESG-factoren de prestaties en het risicoprofiel van beleggingen kunnen beïnvloeden, tracht het Subfonds inzicht te krijgen in de impact van ESG-gerelateerde risico's. Het integreren en beheren van duurzaamheidsrisico's en -kansen via due diligence is voornamelijk de verantwoordelijkheid van de beleggingsteams (eerste lijn). Risicobeheer (tweede lijn) is verantwoordelijk voor het beheer van de geïdentificeerde duurzaamheidsrisico's door middel van toezicht en overleg met de eerste lijn wanneer de duurzaamheidsrisico's de risicobereidheid van de onderneming overschrijden en/of wanneer specifieke indicatoren hun vooraf vastgestelde drempels overschrijden. Het Subfonds gebruikt ook interne controlesystemen om de posities van uitgevende instellingen te toetsen aan richtlijnen die zijn opgesteld om de naleving van duurzaamheidsindicatoren te waarborgen.

Engagementbeleid

Het engagement met portefeuillebedrijven en uitgevende instellingen vindt plaats in verschillende activaklassen en kan per beleggingsteam verschillen. De nadruk ligt op een proactieve, resultaatgerichte betrokkenheid in een poging om beste praktijken te promoten. De engagementen van het Global Stewardship Team zijn bedoeld als aanvulling op de engagementen van de beleggingsteams. De engagementsinitiatieven worden voortdurend herzien, verbeterd en gecontroleerd om ervoor te zorgen dat ze rekening houden met actuele kwesties en veranderende opvattingen over belangrijke ecologische, sociale en bestuurlijke onderwerpen en met duurzaamheid verband houdende controverses. Als leidraad voor onze engagementen stelt het Goldman Sachs Asset Management Global Stewardship Team een kader voor rentmeesterschap op dat de thematische prioriteiten van het Goldman Sachs Asset Management Global Stewardship Team weerspiegelt, de stem- en engagementsinspanningen stuurt en ecologische, sociale en bestuurskwesties omvat die wij als belangrijk beschouwen wat betreft mogelijke ongunstige effecten.

Aangewezen referentiebenchmark

N.v.t. – Dit Subfonds wordt actief beheerd en er is dan ook geen specifieke index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische en/of sociale kenmerken die dit financiële product promoot.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif. Bien qu'il n'ait pas pour objectif l'investissement durable, il présentera une proportion minimale de 30 % d'investissements durables.

Principales incidences négatives

Le Compartiment tient compte des principales incidences négatives (PIN) sur les facteurs de durabilité sur l'ensemble des piliers environnementaux et sociaux. Les indicateurs des PIN sont pris en compte via l'application du principe consistant à « ne pas causer de préjudice important » pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

Caractéristiques environnementales ou sociales du produit financier

Le Compartiment promeut des caractéristiques environnementales et sociales, telles que décrites à l'article 8 du Règlement SFDR. Plus précisément, le Compartiment promeut les caractéristiques environnementales et sociales par le biais de :

- Excluant les émetteurs impliqués dans des activités controversées.
- Le Compartiment favorise une empreinte carbone inférieure à celle de l'Indice/Indice de référence.

Stratégie d'investissement

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

Une fois que le Gestionnaire d'investissement a déterminé qu'une société satisfait aux Critères ESG du Compartiment décrits ci-dessus, il effectue une analyse supplémentaire des facteurs de gouvernance d'entreprise de chaque société et de divers facteurs environnementaux et sociaux qui peuvent varier selon les catégories d'actifs, les secteurs et les stratégies.

En outre, ce Compartiment tire parti des initiatives d'engagement de l'équipe Goldman Sachs Asset Management Global Stewardship.

Proportion d'investissements

Au moins 90 % des investissements du Compartiment sont alignés sur les caractéristiques environnementales et/ou sociales promues, comme indiqué ci-dessus. Au moins 30 % des investissements du Compartiment sont des investissements durables.

Contrôle des caractéristiques environnementales ou sociales

Le Gestionnaire d'investissement utilise une approche systématique pour surveiller le respect des éléments contraignants au niveau des titres et/ou du portefeuille. Les équipes d'investissement ont la responsabilité principale de garantir l'adhésion continue (avant et après la transaction). Il incombe à la supervision indépendante de surveiller et à la fonction Conformité de fournir, le cas échéant, des conseils sur la résolution des violations.

Méthodes

Les équipes d'investissement du Gestionnaire d'investissement 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 Compartiment 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. Le Compartiment préfère utiliser des données plus granulaires et basées sur la performance, telles que les émissions de carbone, le cas échéant.

Le Compartiment peut évaluer ou rechercher d'autres sources de données pour les données ESG manquantes si ces approches peuvent fournir des évaluations utiles et pertinentes. Le Compartiment peut avoir accès à un large éventail d'informations des sociétés en portefeuille, compte tenu de l'approche systématique. Le Compartiment ne s'appuie pas exclusivement sur des fournisseurs de données externes et exploite des données ESG externes pour améliorer ses processus d'analyse et de recherche ascendants, mettre en œuvre des exclusions et informer l'analyse interne des caractéristiques environnementales et sociales.

Diligence raisonnable

Étant donné la conviction que les facteurs ESG peuvent influer sur le rendement et le profil de risque des investissements, le Compartiment cherche à comprendre l'impact des risques liés aux enjeux ESG. L'intégration et la gestion des risques et des opportunités de durabilité par le biais de la diligence raisonnable relèvent principalement de la responsabilité des équipes d'investissement (première ligne). Le service de gestion des risques (deuxième ligne) a la responsabilité de gérer les risques de durabilité identifiés par le biais de la supervision, de l'engagement avec la première ligne lorsque les niveaux de risque de durabilité dépassent la propension au risque de l'entreprise et/ou que des indicateurs spécifiques dépassent leurs seuils prédéfinis. Le Compartiment utilise également des systèmes de surveillance internes pour vérifier la position de l'émetteur par rapport aux principes directeurs conçus pour garantir la conformité aux indicateurs de durabilité.

Politiques d'engagement

L'engagement auprès des sociétés en portefeuille et des émetteurs est effectué à travers toutes les catégories d'actifs et peut varier selon les équipes d'investissement. L'accent est mis sur un engagement proactif, axé sur les résultats, dans le but de promouvoir les meilleures pratiques. Les engagements menés par l'équipe Global Stewardship sont conçus pour compléter ceux menés par les équipes d'investissement. Les initiatives d'engagement sont continuellement examinées, améliorées et surveillées pour s'assurer qu'elles intègrent les enjeux actuels et les points de vue en évolution sur les principaux sujets environnementaux, sociaux et de gouvernance et les controverses liées à la durabilité. Pour guider nos engagements, l'équipe Goldman Sachs Asset Management Global Stewardship établit un cadre de gérance, qui reflète les priorités thématiques de l'équipe Goldman Sachs Asset Management Global Stewardship, oriente le vote et les efforts d'engagement et inclura des questions environnementales, sociales et de gouvernance que nous considérons comme importantes en termes d'incidences négatives potentielles.

Indice de référence désigné

Sans objet – Ce Compartiment applique une gestion active et n'a donc pas désigné d'indice spécifique comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an. Obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von 30 % an nachhaltigen Investitionen.

Wichtigste nachteilige Auswirkungen

Der Teilfonds berücksichtigt die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren über ökologische und soziale Säulen hinweg. Die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAIs) werden durch Anwendung der DNSH-Beurteilung („Do no significant harm”) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Teilfonds bewirbt ökologische und soziale Merkmale, wie in Artikel 8 der SFDR erläutert. Insbesondere bewirbt der Teilfonds ökologische und soziale Merkmale durch.

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind.
- Der Teilfonds bewirbt eine niedrigere CO□-Bilanz im Vergleich zum Index/Referenzwert.

Anlagestrategie

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

Sobald der Anlageverwalter feststellt, dass ein Unternehmen die oben beschriebenen ESG-Kriterien des Teilfonds erfüllt, führt der Anlageverwalter eine ergänzende Analyse der Corporate-Governance-Faktoren einzelner Unternehmen sowie einer Reihe von Umwelt- und sozialen Faktoren durch, die je nach Anlageklassen, Sektoren und Strategien variieren können.

Dieser Teilfonds nutzt zudem die Engagement-Initiativen des Goldman Sachs Asset Management Global Stewardship Teams.

Aufteilung der Investitionen

Mindestens 90 % der Anlagen des Teilfonds sind auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet, wie oben beschrieben. Mindestens 30 % der Investitionen des Teilfonds sind nachhaltige Investitionen.

Überwachung der ökologischen oder sozialen Merkmale

Der Anlageverwalter verfolgt einen systematischen Ansatz, um die Einhaltung der verbindlichen Elemente auf Wertpapier- und/oder Portfolioebene zu überwachen. Die Hauptverantwortung für die Sicherstellung der Einhaltung liegt bei den Anlageteams (vor und nach dem Handel). Die unabhängige Aufsicht hat die Aufgabe, die Einhaltung zu überwachen, und die Compliance-Funktion hat die Aufgabe, bei Verstößen ggf. beratend tätig zu werden.

Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann 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 Teilfonds 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. Der Teilfonds verwendet bevorzugt detailliertere, performancebasierte Daten wie z. B. Kohlenstoffemissionen, soweit verfügbar.

Der Teilfonds kann alternative Datenquellen für fehlende ESG-Daten schätzen oder suchen, wenn diese Ansätze nützliche und angemessene Bewertungen liefern können. Der Teilfonds kann aufgrund des systematischen Ansatzes Zugang zu einem großen Spektrum von Informationen über Portfoliounternehmen hinweg haben. Der Teilfonds stützt sich nicht ausschließlich auf externe Datenanbieter und nutzt externe ESG-Daten, um seine Bottom-up-Analyse und Researchprozesse zu verbessern, Ausschlüsse umzusetzen und interne Analysen der ökologischen und sozialen Merkmale zu ermöglichen.

Sorgfaltspflicht

Da der Teilfonds davon überzeugt ist, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können, ist er bestrebt, die Auswirkungen von ESG-bezogenen Risiken zu verstehen. Die Integration und Steuerung von Nachhaltigkeitsrisiken und -chancen im Rahmen der Due Diligence liegt in erster Linie in der Verantwortung der Investmentteams (erste Linie). Das Risikomanagement (zweite Linie) hat die Aufgabe, die ermittelten Nachhaltigkeitsrisiken durch Überwachung und Einbindung der ersten Linie zu steuern, wenn die Nachhaltigkeitsrisiken die Risikobereitschaft des Unternehmens überschreiten und/oder bestimmte Kennzahlen ihre vordefinierten Schwellenwerte überschreiten. Der Teilfonds setzt auch interne Überwachungssysteme ein, um die Positionen der Emittenten anhand von Richtlinien zu überprüfen, die die Einhaltung von Nachhaltigkeitsindikatoren gewährleisten sollen.

Mitwirkungspolitik

Die Zusammenarbeit mit Portfoliounternehmen und Emittenten erfolgt in allen Anlageklassen und kann je nach Anlageteam unterschiedlich sein. Der Schwerpunkt liegt dabei auf einem proaktiven, ergebnisorientierten Engagement, um Best Practices zu fördern. Das vom Global Stewardship Team geführte Engagement ist so konzipiert, dass es das Engagement der Anlageteams ergänzt. Die Engagement-Initiativen werden kontinuierlich überprüft, verbessert und überwacht, um sicherzustellen, dass sie aktuelle Themen und sich entwickelnde Ansichten zu wichtigen Themen in den Bereichen Umwelt, Soziales und Unternehmensführung sowie nachhaltigkeitsbezogene Kontroversen berücksichtigen. Um das Engagement zu steuern, legt das Goldman Sachs Asset Management Global Stewardship Team ein Stewardship-Rahmenwerk fest, das die thematischen Prioritäten des Goldman Sachs Asset Management Global Stewardship Teams widerspiegelt, die Bemühungen im Bereich der Stimmrechtsausübung und der Mitwirkung leitet und Themen aus den Bereichen Umwelt, Soziales und Unternehmensführung umfasst, die wir im Hinblick auf potenzielle nachteilige Auswirkungen als wichtig erachten.

Bestimmter Referenzwert

Nicht zutreffend – Dieser Teilfonds wird aktiv verwaltet und verfügt daher nicht über einen spezifischen Index, der als Referenzwert bestimmt wurde, um festzustellen, ob dieses Finanzprodukt an den von ihm beworbenen ökologischen oder sozialen Merkmalen ausgerichtet ist.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις. Παρότι δεν έχει ως στόχο του αειφόρες επενδύσεις, θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων της τάξης του 30%.

Κύριες δυσμενείς επιπτώσεις

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αειφορίας σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι δείκτες ΚΔΕ λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης για τον προσδιορισμό αειφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους αμοιβαίου κεφαλαίου.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το επιμέρους κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά, όπως περιγράφονται στο άρθρο 8 του SFDR. Ειδικότερα, το επιμέρους κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά:

- Περιορίζοντας τους εκδότες με αμφιλεγόμενες δραστηριότητες.
- Το επιμέρους κεφάλαιο επιδιώκει να έχει χαμηλότερη ένταση εκπομπών άνθρακα σε σύγκριση με τον δείκτη/δείκτη αναφοράς.

Επενδυτική στρατηγική

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

Μόλις ο Διαχειριστής Επενδύσεων καθορίσει ότι μια εταιρεία πληροί τα κριτήρια ΠΚΔ του επιμέρους αμοιβαίου κεφαλαίου που περιγράφονται παραπάνω, ο Διαχειριστής Επενδύσεων διενεργεί συμπληρωματική ανάλυση των παραγόντων εταιρικής διακυβέρνησης μεμονωμένων εταιρειών και ενός φάσματος περιβαλλοντικών και κοινωνικών παραγόντων που ενδέχεται να ποικίλλουν μεταξύ κατηγοριών ενεργητικού, τομέων και στρατηγικών.

Επιπλέον, αυτό το επιμέρους αμοιβαίο κεφάλαιο αξιοποιεί τις πρωτοβουλίες για ενεργό συμμετοχή της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί, όπως επισημαίνεται παραπάνω. Τουλάχιστον το 30% των επενδύσεων του επιμέρους κεφαλαίου είναι αειφόρες επενδύσεις.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Ο Διαχειριστής Επενδύσεων χρησιμοποιεί μια συστηματική προσέγγιση για να παρακολουθεί την τήρηση των δεσμευτικών στοιχείων σε επίπεδο ασφάλειας ή/και χαρτοφυλακίου. Οι ομάδες επενδύσεων έχουν την πρωταρχική ευθύνη να διασφαλίζουν την εν λόγω τήρηση σε συνεχή βάση (πριν και μετά την εκάστοτε συναλλαγή). Η ομάδα ανεξάρτητης εποπτείας έχει την ευθύνη να παρακολουθεί και η Υπηρεσία Συμμόρφωσης έχει την ευθύνη, κατά περίπτωση, να παρέχει συμβουλές για την επίλυση παραβιάσεων.

Μεθοδολογίες

Οι ομάδες επενδύσεων του Διαχειριστή Επενδύσεων ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για να ενσωματώνουν τις παραμέτρους 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, το επιμέρους αμοιβαίο κεφάλαιο δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει συνολικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης. Το επιμέρους κεφάλαιο προτιμά τη χρήση πιο αναλυτικών δεδομένων βάσει επιδόσεων, όπως οι εκπομπές άνθρακα, όπου είναι διαθέσιμα.

Το επιμέρους κεφάλαιο μπορεί να εκτιμήσει ή να αναζητήσει εναλλακτικές πηγές δεδομένων για ελλιπή δεδομένα ΠΚΔ, όπου τέτοιες προσεγγίσεις μπορούν να παρέχουν χρήσιμες και κατάλληλες αξιολογήσεις. Το επιμέρους αμοιβαίο κεφάλαιο μπορεί να έχει πρόσβαση σε ένα μεγάλο εύρος πληροφοριών μεταξύ των εταιρειών χαρτοφυλακίου, δεδομένης της συστηματικής προσέγγισης. Το επιμέρους αμοιβαίο κεφάλαιο δεν βασίζεται αποκλειστικά σε εξωτερικούς παρόχους δεδομένων και αξιοποιεί εξωτερικά δεδομένα ΠΚΔ για τη βελτίωση των διαδικασιών ανάλυσης και έρευνας από τη βάση προς την κορυφή, την εφαρμογή αποκλεισμών και την εσωτερική ανάλυση των περιβαλλοντικών και κοινωνικών χαρακτηριστικών.

Δέουσα επιμέλεια

Δεδομένης της αντίληψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων, το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει να κατανοήσει τον αντίκτυπο των κινδύνων που συνδέονται με τα ζητήματα ΠΚΔ. Οι ομάδες επενδύσεων (πρώτη γραμμή) είναι πρωτίστως υπεύθυνες για την ενσωμάτωση και τη διαχείριση κινδύνων και ευκαιριών βιωσιμότητας μέσω της δέουσας επιμέλειας. Η ομάδα διαχείρισης κινδύνων (δεύτερη γραμμή) είναι υπεύθυνη για τη διαχείριση των προσδιορισμένων κινδύνων βιωσιμότητας μέσω εποπτείας, ενεργού συμμετοχής στην πρώτη γραμμή όταν τα επίπεδα κινδύνου βιωσιμότητας υπερβαίνουν τη διάθεση της εταιρείας για ανάληψη κινδύνου / ή συγκεκριμένοι δείκτες μέτρησης υπερβαίνουν τα προκαθορισμένα κατώτατα όρια. Επίσης, το επιμέρους αμοιβαίο κεφάλαιο χρησιμοποιεί εσωτερικά συστήματα παρακολούθησης για τον έλεγχο των θέσεων των εκδοτών έναντι κατευθυντήριων γραμμών που έχουν εκπονηθεί για να διασφαλίζουν τη συμμόρφωση με δείκτες βιωσιμότητας.

Πολιτικές ενεργού συμμετοχής

Η ενεργός συμμετοχή σε εταιρείες χαρτοφυλακίου και εκδότες πραγματοποιείται σε σχέση με όλες τις κατηγορίες ενεργητικού και μπορεί να ποικίλλει ανάλογα με την ομάδα επενδύσεων. Δίνεται βαρύτητα στην προληπτική ενεργό συμμετοχή βάσει αποτελεσμάτων, σε μια προσπάθεια να προωθηθούν οι βέλτιστες πρακτικές. Οι δράσεις ενεργού συμμετοχής που υλοποιεί η Διεθνής Ομάδα Επιστασίας (Global Stewardship Team) αποσκοπούν στη συμπλήρωση των αντίστοιχων δράσεων ενεργού συμμετοχής των ομάδων επενδύσεων. Οι πρωτοβουλίες για ενεργό συμμετοχή επανεξετάζονται, ενισχύονται και παρακολουθούνται συνεχώς για να διασφαλίζεται ότι περιλαμβάνουν επίκαιρα ζητήματα και εξελισσόμενες απόψεις για καίρια περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα και διαφωνίες σχετικές με τη βιωσιμότητα. Για λόγους καθοδήγησης των προσπαθειών ενεργού συμμετοχής, η Διεθνής Ομάδα Επιστασίας της Goldman Sachs Asset Management θεσπίζει ένα πλαίσιο επιστασίας, το οποίο αποτυπώνει τις θεματικές προτεραιότητες της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management, καθοδηγεί τις προσπάθειες ψηφοφορίας και ενεργού συμμετοχής και θα περιλαμβάνει περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα που θεωρούμε σημαντικά όσον αφορά τις πιθανές δυσμενείς επιπτώσεις.

Καθορισμένος δείκτης αναφοράς

Δ/Υ - Αυτό το επιμέρους αμοιβαίο κεφάλαιο αποτελεί αντικείμενο ενεργής διαχείρισης και, ως εκ τούτου, δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του

κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

9. Summary in Hungarian - Összefoglaló

(a) Összefoglaló

A fenntartható befektetési célkitűzés hiánya

Ez a pénzügyi termék környezeti vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése. Bár nem rendelkezik fenntartható befektetési célkitűzéssel, a befektetések legalább 30%-a fenntartható befektetésekbe történik.

Főbb káros hatások

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A DNSH-irányelv alkalmazása során figyelembe vesszük a PAI-mutatókat, hogy meghatározzuk a fenntartható befektetéseket, illetve ezeket kvalitatív módon is alkalmazzuk a Részalap befektetési megközelítése során.

A pénzügyi termék környezeti vagy társadalmi jellemzői

A Részalap az SFDR 8. cikkében leírtak szerint előmozdítja a környezeti és társadalmi jellemzők érvényre jutását. A Részalap specifikusan a következő szempontokból mozdítja elő a környezeti és társadalmi jellemzők érvényre jutását:

- A vitatható tevékenységekben részt vevő kibocsátók korlátozása.
- A Részalap igyekszik előmozdítani az Indexhez/Referenciamutatóhoz képest alacsonyabb karbonlábnyom elérését.

Befektetési stratégia

A Portfóliókezelő a fentieknek megfelelően kötelező jelleggel beépíti az ESG-kritériumokat a befektetési folyamatába.

Miután a Portfóliókezelő megállapítja, hogy egy vállalat megfelel a Részalap fent leírt ESG-kritériumainak, a Portfóliókezelő az egyes vállalatok vállalatirányítási tényezőiről, valamint egy sor környezeti és társadalmi tényezőről kiegészítő elemzést hajt végre, amely eszközosztályonként, ágazatonként és stratégiánként eltérő lehet.

Továbbá ez a Részalap kihasználja a Goldman Sachs Asset Management Globális felügyeleti csapatának szerepvállalási kezdeményezéseit.

Befektetések aránya

A Részalap befektetéseinek legalább 90%-a összhangban áll az előmozdított környezeti és/vagy társadalmi jellemzőkkel, a fent meghatározottak szerint. A Részalap befektetéseinek legalább 30%-a fenntartható befektetés.

A környezeti és társadalmi jellemzők nyomon követése

A Portfóliókezelő szisztematikus megközelítés alkalmazásával követi nyomon a kötelező elemeknek való megfelelést a biztonság és/vagy a portfólió szintjén. Elsődlegesen a Befektetési csapatok felelőssége a megfelelőség biztosítása folyamatos alapon (tranzakció előtt és után). A független felügyelet felelőssége a nyomon követés, míg a Megfelelőségi funkció felelőssége – adott esetben – a szabálysértésekkel kapcsolatos tanácsadás.

Módszertan

A Portfóliókezelő befektetési csapatai több különböző stílus használatával építhetnek be ESG-szempontokat az eszközök kiválasztásába és a portfólió felépítésébe.

Adatforrások és adatfeldolgozás, módszertani és adatkorlátok

Bár az ESG-adatok rendelkezésre állása és minősége folyamatosan javul, a Részalap véleménye szerint jelenleg nincs egy olyan ESG-adatszolgáltató, amely holisztikus áttekintést nyújt a leghasznosabb mögöttes adatokról. Ezért több külső szállítót is igénybe vesz, hogy megfeleljen az igények és használati esetek széles skálájának. A Részalap a részletezettebb, teljesítményalapú (pl. szén-dioxid-kibocsátási) adatok használatát preferálja, amennyiben rendelkezésre állnak ilyenek.

A hiányzó ESG-adatok esetében a Részalap alkalmazhat becsléseket, vagy kereshet alternatív adatforrásokat, amennyiben így hasznos és megfelelő információhoz jut. A szisztematikus megközelítésmódnak köszönhetően a Részalap portfóliókezelő vállalatoktól származó információk széles köréhez férhet hozzá. A Részalap nem kizárólag külső adatszolgáltatóktól származó adatokra támaszkodik, hanem külső ESG-adatokat használ fel alulról felfelé irányuló elemzései és kutatási folyamatai javításához, kizárásokat alkalmaz, valamint tájékoztatja a belső elemzést a környezeti és társadalmi jellemzőkről.

Átvilágítás

Annak a meggyőződésnek megfelelően, hogy az ESG-tényezők hatással lehetnek a befektetések teljesítményére és kockázati profiljára, a Részalap célja az ESG-kockázatok hatásának megértése. A fenntarthatósági kockázatok és lehetőségek integrálása és kezelése az átvilágításon keresztül elsődlegesen a befektetési csapatok felelőssége (első vonal). A Kockázatkezelés (második vonal) felelőssége az azonosított fenntarthatósági kockázatok kezelése. Ehhez felügyeletet alkalmaznak, illetve együttműködnek az első vonallal, amikor a fenntarthatósági kockázatok szintje meghaladja a vállalat kockázatvállalási hajlandóságát és/vagy ha adott mérőszámok meghaladják az előre meghatározott küszöbértéküket. A Részalap belső nyomonkövetési módszerek segítségével ellenőrzi a kibocsátók pozícióit a fenntarthatósági mutatóknak való megfelelés biztosítására alkotott irányelvek tekintetében.

Szerepvállalási politikák

A portfólióban szereplő vállalatokkal és kibocsátókkal kapcsolatos szerepvállalás eszközosztályokon felül történik, és befektetési csapatonként változhat. A cél a proaktív, eredményalapú szerepvállalás, melynek célja a bevált gyakorlatok előmozdítása. A Globális felügyeleti csapat általi szerepvállalás célja a befektetési csapatok szerepvállalásának kiegészítése. A szerepvállalási kezdeményezéseket folyamatosan áttekintjük, javítjuk és nyomon követjük, ezzel biztosítva, hogy magukban foglalják a legfontosabb környezeti, társadalmi és irányítási témakörökkel kapcsolatos aktuális problémákat és változó nézeteket, valamint a fenntarthatósággal kapcsolatos ellentmondásokat. Szerepvállalásaink elősegítése céljából a Goldman Sachs Asset Management Globális felügyeleti csapata felügyeleti keretrendszert hoz létre, amely tükrözi a Goldman Sachs Asset Management Globális felügyeleti csapatának tematikus prioritásait, útmutatást ad a szavazási és szerepvállalási erőfeszítésekhez, valamint olyan környezeti, társadalmi és irányítási ügyeket tartalmaz, amelyeket a lehetséges káros hatások szempontjából elsődlegesnek tartunk.

Kijelölt referenciamutató

Nem alkalmazható – Ez a Részalap aktívan kezelt, így nem rendelkezik referenciamutatóként kijelölt adott indexszel, amely segítségével megállapítható lenne, hogy ez a pénzügyi termék megfelel-e azoknak a környezeti és társadalmi jellemzőknek, amelyeket előmozdít.

10. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 30% di investimenti sostenibili.

Principali effetti negativi

Il Comparto considera i principali effetti negativi sui fattori di sostenibilità per tutti i pilastri ambientali e sociali. Gli indicatori PAI sono presi in considerazione attraverso l'applicazione del principio DNSH per la determinazione degli investimenti sostenibili, nonché dal punto di vista qualitativo attraverso l'approccio di investimento del Comparto.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove caratteristiche ambientali e sociali, come descritto all'articolo 8 del Regolamento SFDR. Nello specifico, il Comparto promuove caratteristiche ambientali e sociali:

- Limitazione dell’investimento in emittenti coinvolti in attività controverse.
- Il Comparto promuove un'impronta di carbonio inferiore rispetto all'Indice/Indice di riferimento.

Strategia di investimento

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

Una volta determinato che una società soddisfa i Criteri ESG del Comparto come sopra descritti, il Gestore degli investimenti conduce un'analisi supplementare dei fattori di corporate governance delle singole società e di una serie di fattori ambientali e sociali che possono variare a seconda delle classi di attività, dei settori e delle strategie.

Inoltre, il Comparto si avvale delle iniziative d'impegno del Goldman Sachs Asset Management Global Stewardship Team.

Quota degli investimenti

Almeno il 90% degli investimenti del Comparto è allineato alle caratteristiche ambientali e/o sociali promosse, come indicato sopra. Almeno il 30% degli investimenti del Comparto è costituito da investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

Il Gestore degli investimenti adotta un approccio sistematico per monitorare la conformità agli elementi vincolanti a livello di titolo e/o portafoglio. I Team d'investimento hanno la principale responsabilità di garantire costantemente la conformità (prima e dopo la negoziazione). La supervisione indipendente ha la responsabilità di monitorare e la funzione Compliance ha la responsabilità, ove applicabile, di fornire consulenza sulla risoluzione delle violazioni.

Metodologie

I team d'investimento del Gestore degli investimenti 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 Comparto non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi. Il Comparto preferisce ricorrere a dati più granulari e basati sulle performance, come le emissioni di carbonio, laddove disponibili.

Il Comparto può stimare o cercare fonti di dati alternative per i dati ESG mancanti, laddove tali approcci possano fornire valutazioni utili e appropriate. Il Comparto può avere accesso a un'ampia gamma di informazioni sulle società in portafoglio, tenuto conto dell'approccio sistematico. Il Comparto non si affida esclusivamente a fornitori di dati esterni e si avvale di dati ESG esterni per migliorare i propri processi di analisi e ricerca bottom-up, attuare esclusioni e istruire l'analisi interna in merito alle caratteristiche ambientali e sociali.

Dovuta diligenza

Nella convinzione che i fattori ESG possano influire sulla performance e sul profilo di rischio degli investimenti, il Comparto cerca di comprendere l'impatto dei rischi ESG. L'integrazione e la gestione dei rischi e delle opportunità in termini di sostenibilità attraverso la dovuta diligenza sono principalmente responsabilità dei team d'investimento (prima linea). Risk Management (seconda linea) ha la responsabilità di gestire i rischi di sostenibilità identificati attraverso la supervisione, il confronto con la prima linea quando i livelli di rischio di sostenibilità superano la propensione al rischio dell'azienda e/o metriche specifiche superano le soglie prestabilite. Il Comparto si avvale inoltre di sistemi di monitoraggio interni per verificare le posizioni degli emittenti rispetto alle linee guida ideate per garantire la conformità con gli indicatori di sostenibilità.

Politiche di impegno

L'impegno con le società in portafoglio e gli emittenti è condotto in tutte le classi di attivi e può variare a seconda dei team d'investimento. Il focus è su un impegno proattivo e basato sui risultati, nel tentativo di promuovere le best practice. Le attività d’impegno svolte dal Team Global Stewardship sono concepite per integrare quelle dei team d'investimento. Le iniziative d’impegno vengono continuamente riviste, potenziate e monitorate per garantire che integrino le questioni attuali e le opinioni in evoluzione su temi ambientali, sociali e di governance chiave e su controversie legate alla sostenibilità. Per indirizzare i nostri impegni, il Team Global Stewardship di Goldman Sachs Asset Management stabilisce un quadro di riferimento per le attività di stewardship, che riflette le priorità tematiche dello stesso, guida le attività di voto e di impegno e include questioni ambientali, sociali e di governance che consideriamo principali in termini di potenziali effetti negativi.

Indice di riferimento designato

N/A – Il Comparto è gestito attivamente e pertanto non dispone di un indice specifico designato come indice di riferimento per determinare se questo prodotto finanziario è allineato con le caratteristiche ambientali o sociali che promuove.

11. Summary in Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável. Embora não tenha como objetivo o investimento sustentável, dedicará uma proporção mínima de 30% a investimentos sustentáveis.

Principais impactos negativos

O Subfundo tem em consideração os principais impactos negativos sobre os fatores de sustentabilidade nos pilares ambiental e social. Os indicadores de principais impactos negativos são tidos em consideração através da aplicação do princípio «não prejudicar significativamente» para a determinação de investimentos sustentáveis, bem como qualitativamente, através da abordagem de investimento do Subfundo.

Características ambientais ou sociais do produto financeiro

O Subfundo promove características ambientais e sociais, conforme descrito no artigo 8.º do SFDR. Especificamente, o Subfundo promove características ambientais e sociais:

- Restringindo o investimento em emitentes envolvidos em atividades controversas.
- O Subfundo visa ter uma pegada de carbono inferior à do Índice/Índice de Referência.

Estratégia de investimento

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

Assim que o Gestor de Investimentos determinar que uma empresa cumpre os Critérios ESG do Subfundo, conforme descrito acima, conduzirá uma análise complementar dos fatores relativos a governação empresarial de cada uma das empresas, e de uma diversidade de fatores ambientais e sociais, que poderão variar entre classes de ativos, setores e estratégias.

Adicionalmente, este Subfundo tira partido das iniciativas de envolvimento da Equipa de Gestão Global da Goldman Sachs Asset Management.

Proporção dos investimentos

Pelo menos 90% dos investimentos do Subfundo estão alinhados com as características ambientais e/ou sociais promovidas, conforme acima referido. Pelo menos 30% dos investimentos do Subfundo são investimentos sustentáveis.

Monitorização das características ambientais ou sociais

O Gestor de Investimentos utiliza uma abordagem sistemática para monitorizar o cumprimento dos elementos obrigatórios ao nível de segurança e/ou da carteira. As equipas de investimento têm a principal responsabilidade de garantir o cumprimento numa base contínua (antes e depois da negociação). A supervisão independente tem a responsabilidade de monitorizar e a função de Conformidade tem a responsabilidade de, quando aplicável, prestar aconselhamento sobre a resolução de violações.

Metodologias

As equipas de investimento do Gestor de Investimentos 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 Subfundo 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. O Subfundo prefere utilizar dados mais detalhados baseados no desempenho, tais como as emissões de carbono, quando disponíveis.

O Subfundo poderá efetuar estimativas ou procurar fontes de dados alternativas para os dados ESG em falta, quando essas abordagens forem capazes de proporcionar avaliações úteis e adequadas. O Subfundo poderá ter acesso a um vasto leque de informações em empresas da carteira, dada a abordagem sistemática. O Subfundo não se baseia exclusivamente em fornecedores de dados externos e utiliza dados ESG externos para melhorar os seus processos de pesquisa e análise ascendente, implementar exclusões e informar a análise interna das características ambientais e sociais.

Diligência devida

Dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos, o Subfundo procura compreender o impacto dos riscos relacionados com ESG. A integração e a gestão de riscos e oportunidades de sustentabilidade através da diligência devida é principalmente da responsabilidade das equipas de investimento (primeira linha). A Gestão de Riscos (segunda linha) tem a responsabilidade de gerir os riscos de sustentabilidade identificados através de supervisão e envolvimento com a primeira linha quando os níveis de risco de sustentabilidade excedem o apetite pelo risco da empresa e/ou as métricas específicas excedem os respetivos limites predefinidos. O Subfundo também utiliza sistemas de monitorização internos para verificar as posições dos emitentes face a diretrizes criadas para garantir a conformidade com os indicadores de sustentabilidade.

Políticas de envolvimento

O envolvimento com empresas de carteira e com emitentes realiza-se em todas as classes de ativos e pode variar consoante as equipas de investimento. Há um foco num envolvimento proativo baseado em resultados, numa tentativa de promover melhores práticas. Os envolvimentos realizados pela Equipa de Gestão Global foram concebidos para complementar os envolvimentos realizados pelas equipas de investimento. As iniciativas de envolvimento são continuamente revistas, melhoradas e monitorizadas para garantir que incorporam as questões atuais e a evolução das opiniões sobre os principais tópicos ambientais, sociais e de governação e sobre as controvérsias relacionadas com a sustentabilidade. Para orientar as nossas ações de envolvimento, a Equipa de Gestão Global da Goldman Sachs Asset Management estabelece um quadro de gestão, que reflete as prioridades temáticas da Equipa de Gestão Global da Goldman Sachs Asset Management, orienta os nossos esforços em matéria de exercício de direitos de voto e envolvimento, e incluirá questões ambientais, sociais e relativas a governação que consideramos serem fundamentais em termos de potenciais impactos negativos.

Índice de referência designado

Não aplicável. Este Subfundo é gerido ativamente e, por conseguinte, não tem um índice específico designado como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

12. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento finančný produkt podporuje environmentálne alebo sociálne vlastnosti, ale nemá za cieľ udržateľné investície. Hoci jeho cieľom nie je udržateľná investícia, jeho podiel udržateľných investícií bude predstavovať minimálne 30 % udržateľných investícií.

Hlavné nepriaznivé vplyvy

Podfond zohľadňuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu podfondu.

Environmentálne alebo sociálne charakteristiky finančného produktu

Podfond podporuje environmentálne a sociálne charakteristiky, ako sa uvádza v článku 8 nariadenia SFDR. Podfond konkrétne podporuje environmentálne a sociálne charakteristiky nasledovným spôsobom:

- Obmedzenie emitentov zapojených do kontroverzných činností.
- Podfond podporuje nižšiu uhlíkovú náročnosť v porovnaní s indexom/benchmarkom.

Investičná stratégia

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

Keď investičný manažér určí, že spoločnosť spĺňa kritériá ESG podfondu, ako je opísané vyššie, investičný manažér vykoná dodatočnú analýzu faktorov správy a riadenia jednotlivých spoločností a radu environmentálnych a sociálnych faktorov, ktoré sa môžu líšiť v rôznych triedach aktív, sektoroch a stratégiách.

Tento podfond navyše využíva iniciatívy globálneho správcovského tímu spoločnosti Goldman Sachs Asset Management zamerané na angažovanie.

Podiel investícií

Najmenej 90 % investícií podfondu je v súlade s presadzovanými environmentálnymi a/alebo sociálnymi charakteristikami, ako je uvedené vyššie. Najmenej 30 % investícií podfondu tvoria udržateľné investície.

Monitorovanie environmentálnych alebo sociálnych charakteristík

Investičný správca využíva systematický prístup na monitorovanie dodržiavania záväzných prvkov na úrovni bezpečnosti a/alebo portfólia. Investičné tímy nesú hlavnú zodpovednosť za zabezpečenie priebežného dodržiavania (pred uskutočnením obchodu a po ňom). Nezávislý dohľad je zodpovedný za monitorovanie a oddelenie pre dodržiavanie súladu je v príslušných prípadoch zodpovedné za poradenstvo pri riešení porušení.

Metodiky

Investičné tímy investičného správcu 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, podfond 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. Podfond uprednostňuje používanie podrobnejších údajov založených na výkonnosti, ako sú napríklad emisie uhlíka, ak sú k dispozícii.

Podfond môže odhadnúť alebo hľadať alternatívne zdroje údajov pre chýbajúce údaje ESG, ak takéto prístupy môžu poskytnúť užitočné a vhodné hodnotenia. Podfond môže mať prístup k veľkému rozsahu informácii v spoločnostiach portfólia vzhľadom na systematický prístup. Podfond sa nespolieha výlučne na externých poskytovateľov údajov a využíva externé údaje ESG na vylepšenie svojej analýzy zdola nahor a výskumných procesov, implementovanie vylúčení a informovanie internej analýzy environmentálnych a sociálnych charakteristík.

Hĺbková previerka

Vzhľadom na presvedčenie, že faktory ESG môžu ovplyvniť výkonnosť a rizikový profil investícií, sa podfond snaží pochopiť vplyv rizík súvisiacich s ESG. Integrácia a riadenie rizík a príležitostí v oblasti udržateľnosti prostredníctvom hĺbkovej previerky je v prvom rade zodpovednosťou investičných tímov (prvá línia). Riadenie rizík (druhá línia) je zodpovedné za riadenie identifikovaných rizík udržateľnosti prostredníctvom dohľadu, angažovania s prvou líniou, keď úrovne rizika udržateľnosti prekročia mieru rizika firmy a/alebo osobitné metriky prekročia vopred stanovené prahové hodnoty. Podfond tiež používa interné monitorovacie systémy na kontrolu pozícií emitentov podľa pokynov vytvorených na zaistenie súladu s ukazovateľmi udržateľnosti.

Zásady angažovania

Angažovanie so spoločnosťami a emitentmi portfólia sa uskutočňuje naprieč triedami aktív a môže sa líšiť podľa investičných tímov. V snahe podporovať osvedčené postupy je tu zameranie na proaktívne angažovanie založené na výsledkoch. Angažovanie, ktoré vykonáva globálny správcovský tím, je navrhnuté tak, aby dopĺňalo aktivity, ktoré vykonávajú investičné tímy. Iniciatívy zamerané na angažovanie sa neustále prehodnocujú, vylepšujú a monitorujú, aby zahŕňali aktuálne otázky a vyvíjajúce sa pohľady na kľúčové témy týkajúce sa životného prostredia, sociálnych vecí a riadenia a kontroverzie týkajúce sa udržateľnosti. Na účely usmernenia našich spoluprác globálny správcovský tím spoločnosti Goldman Sachs Asset Management vytvára rámec správcovstva, ktorý odráža tematické priority globálneho správcovského tímu spoločnosti Goldman Sachs Asset Management, usmerňuje činnosti hlasovania a spolupráce a bude zahŕňať záležitosti týkajúce sa životného prostredia, sociálnych vecí a riadenia, ktoré považujeme za podstatné z hľadiska potenciálnych nepriaznivých vplyvov.

Určená referenčná hodnota

Nie je k dispozícii – Tento podfond je aktívne riadený, a preto nemá konkrétny index určený ako referenčnú hodnotu na určenie toho, či je tento finančný produkt v súlade s environmentálnymi alebo sociálnymi charakteristikami, ktoré podporuje.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible. Aunque no tiene como objetivo una inversión sostenible, tendrá como mínimo un 30 % de inversiones sostenibles.

Principales incidencias adversas

El Subfondo tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta mediante la aplicación del principio de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) para determinar las inversiones sostenibles, así como de forma cualitativa, a través del enfoque de inversión del Subfondo.

Características medioambientales o sociales del producto financiero

El Subfondo promueve características medioambientales y sociales, tal como se describe en el artículo 8 del Reglamento SFDR. En concreto, el Subfondo promueve las características medioambientales y sociales mediante:

- Restringir a los emisores involucrados en actividades controvertidas.
- El Subfondo promueve reducir la huella de carbono en comparación con el índice/valor de referencia.

Estrategia de inversión

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

Una vez que el Gestor de Inversiones determine que una empresa cumple los Criterios ASG del Subfondo descritos anteriormente, el Gestor de Inversiones realiza un análisis complementario de los factores de gobernanza corporativa de las empresas individuales, así como de una serie de factores medioambientales y sociales que pueden variar según las clases de activos, los sectores y las estrategias.

Además, este Subfondo aprovecha las iniciativas de implicación del equipo de administración responsable global de Goldman Sachs Asset Management.

Proporción de inversiones

Al menos el 90 % de las inversiones del Subfondo se ajustan a las características medioambientales o sociales promovidas, como se ha indicado anteriormente. Al menos el 30 % de las inversiones del Subfondo son inversiones sostenibles.

Seguimiento de las características medioambientales o sociales

El Gestor de Inversiones usa un enfoque sistemático para supervisar el cumplimiento de los elementos vinculantes a nivel de valores o a nivel de cartera. Los equipos de inversión se encargan, principalmente, de garantizar que todos los procesos se realicen conforme a los criterios establecidos de forma continua (antes y después de la negociación). La función de supervisión independiente tiene la responsabilidad de realizar un seguimiento oportuno, mientras que la función de cumplimiento normativo se encarga de asesorar en materia de resolución de infracciones en los casos en que resulte procedente.

Métodos

Los equipos de inversión del Gestor de Inversiones podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ASG en la selección de activos y la construcción de carteras.

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 aúna todos los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso. El Subfondo prefiere utilizar datos más detallados y basados en la rentabilidad, como las emisiones de carbono, siempre que estén disponibles.

El Subfondo puede estimar o buscar fuentes de datos alternativas para los datos ASG que falten, siempre que dichos enfoques puedan proporcionar evaluaciones útiles y adecuadas. Gracias a su enfoque sistemático, el Subfondo podrá acceder a un gran volumen de información sobre las empresas de la cartera. El Subfondo no depende exclusivamente de proveedores de datos externos y aprovecha los datos ASG de terceros para mejorar su proceso de análisis ascendente, aplicar exclusiones y fundamentar el análisis interno relativo a las características medioambientales y sociales.

Diligencia debida

Dada la creencia de que los factores ASG pueden afectar a la rentabilidad y el perfil de riesgo de las inversiones, el Subfondo trata de comprender el impacto de los riesgos relacionados con los factores ASG. Los equipos de inversión (primera línea) se encargan, principalmente, de integrar y gestionar los riesgos y las oportunidades de sostenibilidad mediante la aplicación de la diligencia debida. Los equipos de gestión de riesgos (segunda línea) se encargan de gestionar los riesgos de sostenibilidad identificados mediante el seguimiento y la implicación con los equipos de primera línea cuando los niveles de los referidos riesgos de sostenibilidad exceden el apetito por el riesgo de la empresa o las métricas específicas superan los umbrales predefinidos. El Subfondo también utiliza sistemas de seguimiento internos para verificar las posiciones de los emisores en comparación con las directrices elaboradas para garantizar el cumplimiento de los indicadores de sostenibilidad.

Políticas de implicación

La implicación con las empresas y los emisores en cartera se lleva a cabo en todas las clases de activos y puede variar según el equipo de inversión. En aras de promover prácticas recomendadas, se procura que la implicación sea proactiva y basada en resultados. La implicación del equipo de administración global (Global Stewardship) se ha diseñado para complementar la respectiva de los equipos de inversión. Las iniciativas en materia de implicación se revisan, mejoran y supervisan de forma continua a fin de garantizar la incorporación de cuestiones de actualidad y opiniones cambiantes en torno a las principales temáticas medioambientales, sociales y de gobernanza, y las controversias relacionadas con la sostenibilidad. De cara a orientar nuestros procesos de implicación, el equipo de administración responsable global de Goldman Sachs Asset Management establece un marco específico, que refleja las prioridades temáticas del equipo de administración responsable global de Goldman Sachs Asset Management, dirige las iniciativas de votación e implicación e incluirá asuntos medioambientales, sociales y de gobernanza que consideramos como principales en lo que se refiere a potenciales incidencias adversas.

Índice de referencia designado

No aplicable: Este Subfondo se gestiona de forma activa y, por lo tanto, no cuenta con un índice específico designado como referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Även om den inte har hållbar investering som sitt mål kommer den att ha en minimiandel på 30 % hållbara investeringar.

Huvudsakliga negativa konsekvenser

Delfonden beaktar de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. PAI-indikatorerna beaktas genom att tillämpa DNSH-principen för fastställande av hållbara investeringar samt kvalitativt genom delfondens investeringsmetod.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Delfonden främjar miljörelaterade och sociala egenskaper enligt beskrivningen i artikel 8 i SFDR. Närmare bestämt främjar delfonden miljörelaterade och sociala egenskaper genom:

- Begränsning av emittenter som är inblandade i kontroversiella verksamheter.
- Delfonden strävar efter att ha ett lägre koldioxidavtryck än indexet/referensvärdet.

Investeringsstrategi

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

När investeringsförvaltaren har fastställt att ett företag uppfyller delfondens ESG-kriterier enligt beskrivningen ovan utför investeringsförvaltaren en kompletterande analys av det enskilda företagets bolagsstyrningsfaktorer och en rad miljörelaterade och sociala faktorer som kan variera mellan tillgångsklasser, sektorer och strategier.

Delfonden tillämpar också Goldman Sachs Asset Management Global Stewardship Teams engagemangsinitiativ.

Andel av investeringar

Minst 90 % av delfondens investeringar är anpassade till de miljörelaterade eller sociala egenskaper som främjas, enligt ovan. Minst 30 % av delfondens investeringar är hållbara investeringar.

Övervakning av miljörelaterade eller sociala egenskaper

Investeringsförvaltaren använder en systematisk metod för att övervaka efterlevnad av de bindande elementen på värdepappers- och/eller portföljnivå. Investeringsteam har huvudansvaret för att säkerställa efterlevnad fortlöpande (före och efter handel). Oberoende tillsyn ansvarar för att övervaka och efterlevnadsfunktionen ansvarar för att ge råd om avhjälpande av överträdelser där det är tillämpligt.

Metoder

Investeringsförvaltarens 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 delfonden 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. Delfonden föredrar att använda mer detaljerade, resultatbaserade uppgifter, som koldioxidutsläpp, i förekommande fall.

Delfonden kan uppskatta eller söka alternativa datakällor för ESG-data som saknas där sådana metoder kan ge användbara och lämpliga bedömningar. Delfonden kan ha tillgång till ett brett urval av information om portföljföretag med den systematiska metoden. Delfonden förlitar sig inte enbart på externa dataleverantörer och använder externa ESG-data för att förbättra sina bottom-up-analyser och analysprocesser, införa uteslutningar och bidra till interna analyser av de miljörelaterade och sociala egenskaperna.

Due diligence

Mot bakgrund av att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil strävar delfonden efter att förstå konsekvenserna av ESG-relaterade risker. Integrering och hantering av hållbarhetsrisker och -möjligheter via due diligence är främst investeringsteamens ansvar (första linjen). Riskhantering (andra linjen) ansvarar för att hantera identifierade hållbarhetsrisker genom tillsyn, engagemang med första linjen när hållbarhetsrisknivåerna överskrider företagets riskbenägenhet och/eller specifika mått överskrider sina fördefinierade tröskelvärden. Delfonden använder även interna övervakningssystem för att kontrollera emittentpositioner mot riktlinjer som skapats för att säkerställa efterlevnad av hållbarhetsindikatorer.

Strategier för engagemang

Engagemang med portföljens företag och emittenter utförs i olika tillgångsklasser och kan variera efter investeringsteam. Fokus ligger på ett proaktivt, resultatbaserat engagemang, i ett försök att främja bästa praxis. Engagemang som utförs av det globala förvaltningsteamet är utformat för att komplettera det engagemang som utförs av investeringsteamen. Engagemangsinitiativen granskas kontinuerligt, förbättras och övervakas för att säkerställa att de införlivar aktuella frågor och föränderliga uppfattningar om centrala teman om miljö, socialt ansvar och bolagsstyrning och hållbarhetsrelaterade kontroverser. För att vägleda vårt engagemang fastställer Goldman Sachs Asset Managements globala förvaltningsteam en förvaltningsram, som återspeglar förvaltningsteamets tematiska prioriteringar, vägleder röstning och engagemang och kommer att inkludera frågor om miljö, socialt ansvar och bolagsstyrning som vi anser vara potentiella huvudsakliga negativa konsekvenser.

Valt referensvärde

Ej tillämpligt – Denna delfond förvaltas aktivt och därför har inget specifikt index valts som referensvärde i syfte att fastställa om denna finansiella produkt är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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