Goldman Sachs Asset Management

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GOLDMAN SACHS FUNDS V

Sustainability-related disclosures

- Product name: GOLDMAN SACHS PATRIMONIAL BALANCED
- Legal entity identifier: 549300MI166WN54MZP81
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

The Sub-Fund 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 20% of sustainable investments

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 as further outlined in this document 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:

- Seeking to have a lower carbon footprint compared to the Index/Benchmark.
- Investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

In accordance with its investment policy and the planned asset allocation described below, the Sub-Fund may also invest in other authorized assets that are not UCIs and UCITS meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

Investment strategy

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

In the context of investments in UCIs and UCITS disclosing under article 8 or 9 SFDR, that are managed by a third party unaffiliated to the Investment Manager, the Investment Manager maintains a verification process to ensure each of them adheres to the criteria outlined above.

In the context of its commitment to have an average weighted carbon footprint lower than the Index/Benchmark, the Sub-Fund's investment strategy is implemented by the Investment Manager through a look-through analysis of the carbon footprint of the underlying assets of the UCIs and UCITS in which it is invested.

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

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires underlying issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices.

Proportion of investments

At Least 80% of the investments of the Sub-Fund will be aligned with the promoted E/S characteristics. At least 20% of the investments of the Sub-Fund will be 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 Investment Manager does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Therefore, the Investment Manager leverages multiple third-party vendors to meet the diverse set of needs and use cases.

Due diligence

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

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios manage on behalf of the investing clients is a key part of the investment process, where relevant.

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 Management Company's Sustainable Investment Framework, which includes an assessment as to whether an investment contribute 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.

In the context of investments in UCIs and UCITS in which the Sub-Fund is invested, it assesses the underlying investments when considering its allocation to sustainable investments. The Sub-Fund does not target a specific category of sustainable investments but assesses investments 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?

Underlying issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Underlying 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 underlying investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all underlying 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

underlying 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 Management Company'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 underlying issuer, such underlying issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating underlying companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, underlying 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 promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

- Seeking to have a lower carbon footprint compared to the Index/Benchmark.
- Investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

In accordance with its investment policy and the planned asset allocation described below, the Sub-Fund may also invest in other authorized assets that are not UCIs and UCITS meeting the criteria above, which will be accounted for in the '#2 Other' bucket.

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. In the context of investments in UCIs and UCITS disclosing under article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager, the Investment Manager maintains a verification process to ensure each of them adheres to the criteria outlined above. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria above. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

In the context of its commitment to have an average weighted carbon footprint lower than the Index/Benchmark, the Sub-Fund's investment strategy is implemented by the Investment Manager

through a look-through analysis of the carbon footprint of the underlying assets of the UCIs and UCITS in which it is invested.

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

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires underlying issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an underlying issuer will either qualify as a whole as a Sustainable Investment, or not at all. An underlying issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. product contribution (based on the activities of the issuer) and 2. operational contribution (the way in which the issuer conducts its business).

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's binding elements are listed below:

- The Sub-Fund's average weighted carbon footprint will be lower than the Index/Benchmark.
- The Sub-Fund will invest a portion of its assets in UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue based exclusionary screens, further described above.

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

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and underlying 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, where relevant, 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 Management Company 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 its UCIs and UCITS disclosing under Article 8 or 9 SFDR. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities from the applicable UCIs and UCITS that are intended for exclusion from the portfolios at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors. For UCIs and UCITS disclosing under Article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager, the Sub-Fund leverages the good governance assessment applied at the level of the underlying UCIs and UCITS.

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.

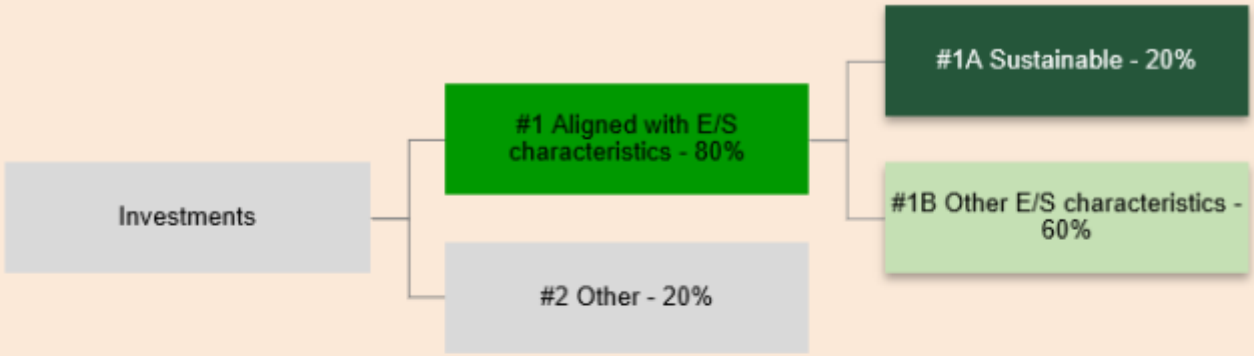
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the 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 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 80% of the investments of the Sub-fund will be aligned with the E/S characteristics. At least 20% of the investments of the Sub-Fund are sustainable investments. These sustainable investments contribute for example with part of their revenues to a sustainable objective, finance sustainable projects (such as green, social or sustainable bonds) or operate in a sustainable manner. These investments do not significantly harm other sustainable objectives. 20% of the investments of the Sub-fund may be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques/investment purposes and other assets held for diversification, efficient portfolio management and/or investment purposes.



#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?

N/A - Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

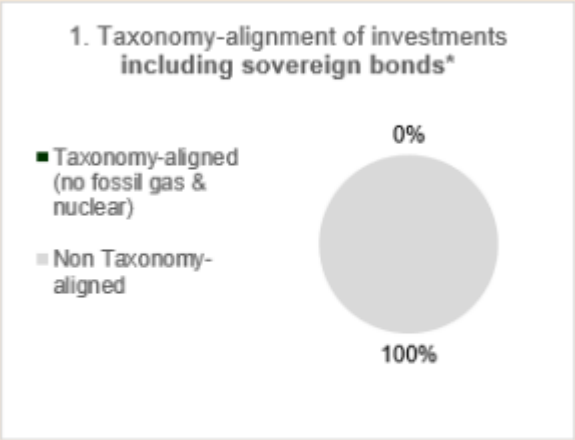
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability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

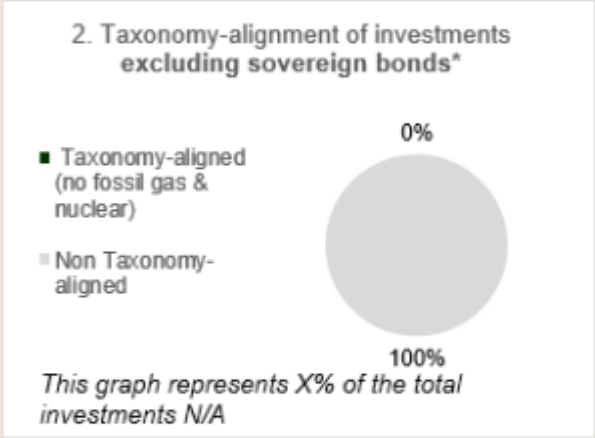
As noted above, whether underlying investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target 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, 0%.

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?

The minimum share of investments in transitional and enabling activities is 0%.

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

Whilst this Sub-Fund 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%.. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

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

As noted above, whether underlying 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.

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

Investments included under 'other' may include cash, cash equivalents, derivatives used for

efficient portfolio management/investment purposes and other assets held for diversification, portfolio management and//or diversification purposes.

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:

- Sub-Fund's average weighted carbon footprint score against the Index/Benchmark.
- Sub-Fund's exposure to UCIs and UCITS that disclose under Article 8 or 9 or, when managed by a third party unaffiliated to the Investment Manager, that additionally incorporate the minimum revenue based exclusionary screens as described above.

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

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

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics and minimum sustainable investment commitments of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance as applicable. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

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

practices and help prevent further occurrences.

(g) Methodologies

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

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 universe - 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 revenue. 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 investment universe.

Sub-Fund’s exposure to certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The Sub-Fund promotes environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and is measured by sub-fund’s exposure to these UCIs and UCITS. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). The Investment Manager maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

(h) Data sources and processing

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

The Investment Manager invests in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager that incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). The Investment Manager utilises the regulatory disclosure documents for monitoring the attainment of the promoted environmental or social characteristics. As a result, the Investment Manager is reliant on the data sources, measures

taken to ensure data quality and data processing of the underlying managers of those UCIs and UCITS. The underlying managers of the UCIs and UCITS may rely on estimated data at their own discretion.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Investment Manager is reliant on the underlying methodologies and data sources of the managers of the UCIs and UCITS and therefore where UCIs and UCITS disclosing under Article 8 or 9 SFDR that are managed by a third party unaffiliated to the Investment Manager, the Investment Manager does not control the methodologies and data sources used to meet the environmental and/or social characteristics being promoted. The Investment Manager is also reliant on the accuracy and completeness of the regulatory disclosures provided by the underlying unafilliated managers to the Investment Manager of UCIs and UCITS disclosing under Article 8 or 9 SFDR in order to meet the environmental and/or social characteristics promoted.

(j) Due diligence

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

The Investment Manager invests a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR and UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager that incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels). As a result, the Investment Manager is reliant on the underlying managers of those UCIs and UCITS to perform due diligence on the underlying securities to ensure that they are in line with the policies of those UCIs and UCITS. For UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager the Investment Manager considers the regulatory disclosures of the UCIs and UCITS as part of the portfolio construction process. As such the Investment Manager maintains a verification process to ensure each of them adheres to these criteria. This involves sourcing fund prospectuses and documentation to verify both the SFDR disclosures and alignment with the criteria. The Investment Manager then maintains an approved list of eligible funds and conducts periodic reviews to confirm ongoing compliance of each of the funds in the list. Any new funds undergo similar verification processes before inclusion, ensuring that only funds complying with the minimum criteria outlined above are maintained in the list of eligible funds.

(k) Engagement policies

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

Yes. The Investment Manager invests a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR. Assessing and promoting effective stewardship among the underlying companies and issuers represented in the Sub-Fund is a key part of the investment process. Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

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

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

Where the Sub-Fund invests in certain UCIs and UCITS disclosing under Article 8 or 9 SFDR managed by a third party unaffiliated to the Investment Manager, the Investment Manager is reliant on the underlying managers of those Funds to engage with portfolio companies on the underlying securities.

(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?

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.

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

Podfond zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Ukazatele PAI jsou zohledněny při uplatnění zásady DNSH, která je blíže popsána v tomto dokumentu, 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:

- Snahou o dosažení nižší uhlíkové stopy v porovnání s indexem / referenční hodnotou.
- Investováním části aktiv do určitých SKI a SKIPCP uvedených v článcích 8 nebo 9 SFDR. SKI a SKIPCP uvedené v článcích 8 nebo 9 spravované třetí stranou nepřidruženou k investičnímu manažerovi budou povinny začlenit minimální vylučovací prověrky založené na příjmech (včetně s ohledem na tabák, kontroverzní zbraně a fosilní paliva).

V souladu se svou investiční politikou a plánovanou alokací aktiv popsanou níže může podfond investovat také do dalších povolených aktiv, které nejsou SKI a SKIPCP, splňujících výše uvedená kritéria, které budou započítány v koši „#2 Jiné“.

Investiční strategie

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

V kontextu investic do SKI a SKIPCP uvedených v článcích 8 nebo 9 SFDR spravovaných třetí stranou nepřidruženou k investičnímu manažerovi zachovává investiční manažer proces ověřování, aby bylo zajištěno, že každý z nich dodržuje výše popsaná kritéria.

V kontextu závazku mít váženou průměrnou uhlíkovou stopu nižší než index / referenční hodnota je investičním manažerem zavedena investiční strategie podfondu prostřednictvím look-through analýzy uhlíkové stopy podkladových aktiv SKI a SKIPCP, do kterých je investováno.

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

Udržitelné investice podfondu splňují definici „udržitelné investice“ dle nařízení SFDR, které vyžaduje po emitentech podkladových aktiv, aby 1. přispívali k dosažení environmentálního nebo sociálního cíle, 2. významně nepoškozovali a 3. dodržovali správné postupy správy.

Poměr investic

Alespoň 80 % investic podfondu bude v souladu s prosazovanými E/S vlastnostmi. Alespoň 20 % investic podfondu budou tvořit udržitelné investice.

Monitoring environmentálních či sociálních vlastností

Investiční manažer uplatňuje systematický přístup ke sledování plnění závazných náležitostí na úrovni cenného papíru a/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, investiční manažer se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. Investiční správce tedy využívá několik externích dodavatelů, aby byl schopen vyhovět různorodým potřebám a případům užití.

Due diligence

Investiční správce provádí nejen finanční hloubkovou kontrolu, ale je-li to relevantní, posuzuje v rámci investičního procesu také dopad rizik a příležitostí souvisejících s ESG.

Politiky zapojení

Je-li to relevantní, klíčovou součástí investičního procesu je hodnocení a prosazování efektivního správcovství mezi společnostmi a emitenty zastoupenými v portfoliích spravovaných jménem klientů.

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 Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Het Subfonds promoot ecologische of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling. Hoewel het geen duurzame beleggingen als doelstelling heeft, zal het een minimumaandeel duurzame beleggingen van 20% hebben

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, zoals verder uiteengezet in dit document 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:

- Het streven naar een lagere koolstofvoetafdruk dan de Index/Benchmark.
- Het beleggen van een deel van het vermogen in bepaalde beleggingsinstellingen en ICBE's die vermeld staan in artikel 8 of 9 SFDR. Beleggingsinstellingen en ICBE's die bekendstaan onder artikel 8 of 9 en die worden beheerd door een derde partij die niet gelieerd is aan de Beheerder, moeten op minimale omzet gebaseerde uitsluitingsfilters opnemen (inclusief met betrekking tot tabak, controversiële wapens en fossiele brandstoffen).

In overeenstemming met zijn beleggingsbeleid en de hierna beschreven geplande activaspreiding, kan het Subfonds ook beleggen in andere toegestane activa die geen beleggingsinstellingen en ICBE's zijn die voldoen aan de bovenstaande criteria, die zullen worden verantwoord in de korf '#2 Overige'.

Beleggingsstrategie

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

In het kader van beleggingen in beleggingsinstellingen en ICBE's die worden vermeld in artikel 8 of 9 SFDR en die worden beheerd door een derde partij die niet gelieerd is aan de Beheerder, hanteert de Beheerder een verificatieproces om ervoor te zorgen dat elk van hen voldoet aan de hierboven beschreven criteria.

In de context van zijn verbintenis om een gemiddelde gewogen koolstofvoetafdruk lager te hebben dan de Index/Benchmark, wordt de beleggingsstrategie van het Subfonds door de Beheerder geïmplementeerd via een doorzoekanalyse van de koolstofvoetafdruk van de onderliggende activa van de beleggingsinstellingen en ICBE's waarin het is belegd.

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

De duurzame beleggingen van het Subfonds voldoen aan de definitie van 'Duurzame Belegging' volgens de SFDR die vereist dat onderliggende uitgevende instellingen 1. bijdragen aan een milieu- of sociale doelstelling, 2. geen ernstige afbreuk doen en 3. praktijken op het gebied van goed bestuur hanteren.

Aandeel beleggingen

Ten minste 80% van de beleggingen van het Subfonds zal worden afgestemd op de gepromote E/S-kenmerken. Ten minste 20% van de beleggingen van het Subfonds zal duurzame beleggingen zijn.

Monitoring van ecologische of sociale kenmerken

De Beheerder volgt de naleving van de bindende elementen systematisch op het niveau van de beleggingen 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 steeds verder wordt verbeterd, is de Beheerder niet van mening dat er momenteel één aanbieder van ESG-gegevens bestaat die de nuttigste onderliggende gegevens als één geheel aanbiedt. Daarom maakt de Beheerder gebruik van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

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

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de ondernemingen en uitgevende instellingen die vertegenwoordigd zijn in de portefeuilles die namens de beleggende cliënten worden beheerd, is een essentieel onderdeel van het beleggingsproces, indien relevant.

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 of sociale kenmerken die dit financiële product promoot.

5. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Le Compartiment promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable. Bien qu'il n'ait pas pour objectif l'investissement durable, il présentera une proportion minimale de 20 % d'investissements durables.

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 » comme décrit plus en détail dans ce document, 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 des éléments suivants :

- Favoriser une empreinte carbone inférieure à celle de l'Indice/Indice de référence.
- Investir une partie des actifs dans certains OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR. Les OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR et sont gérés par un tiers non affilié au Gestionnaire d'investissement seront tenus d'intégrer des filtres d'exclusion basés sur le chiffre d'affaires minimum (y compris en ce qui concerne le tabac, les armes controversées et les combustibles fossiles).

Conformément à sa politique d'investissement et à l'allocation des actifs prévue décrite ci-dessous, le Compartiment peut également investir dans d'autres actifs autorisés qui ne sont pas des OPC et des OPCVM remplissant les critères ci-dessus, qui seront comptabilisés dans la catégorie « #2 Autres ».

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.

Dans le cadre d'investissements dans des OPC et OPCVM qui publient des informations conformément à l'article 8 ou 9 du SFDR et sont gérés par un tiers non affilié au Gestionnaire d'investissement, le Gestionnaire d'investissement maintient un processus de vérification pour s'assurer que chacun d'entre eux respecte les critères énoncés ci-dessus.

Au titre de son engagement à obtenir une empreinte carbone moyenne pondérée inférieure à celle de l'Indice/de l'Indice de référence, la stratégie d'investissement du Compartiment est mise en œuvre par le Gestionnaire d'investissement par le biais d'une analyse de l'empreinte carbone des actifs sous-jacents des OPC et OPCVM dans lesquels le Compartiment est investi.

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

Les Investissements durables du Compartiment sont conformes à la définition d'un « Investissement durable » énoncée dans le SFDR, qui exige que les émetteurs sous-jacents : 1. contribuent à un objectif environnemental ou social ; 2. respectent le principe consistant à « ne pas causer de préjudice important » ; et 3. appliquent des pratiques de bonne gouvernance.

Proportion d'investissements

Au moins 80 % des investissements du Compartiment seront alignés sur les caractéristiques E/S promues. Au moins 20 % des investissements du Compartiment seront 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 Gestionnaire d'investissement ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Par conséquent, le Gestionnaire d'investissement sollicite plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

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

Politiques d'engagement

L'évaluation et la promotion d'un engagement efficace au sein des sociétés et des émetteurs représentés dans les portefeuilles gérés pour le compte des clients qui investissent constituent un élément clé du processus d'investissement, le cas échéant.

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.

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Der Teilfonds bewirbt ökologische oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel. Obwohl keine nachhaltigen Investitionen angestrebt werden, enthält er einen Mindestanteil von 20 % an nachhaltigen Investitionen.

Der Teilfonds berücksichtigt die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren über ökologische und soziale Säulen hinweg. Die Indikatoren für die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAIs) werden durch Anwendung der in diesem Dokument näher beschriebenen 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.

- Anstrebung einer niedrigeren CO2-Bilanz im Vergleich zum Index/Referenzwert.
- Anlage eines Teils des Vermögens in bestimmte OGA und OGAW, die gemäß Artikel 8 oder 9 SFDR Angaben machen. OGA und OGAW, die gemäß Artikel 8 oder 9 von einem Dritten verwaltet werden, der nicht mit dem Anlageverwalter verbunden ist, müssen Mindestanforderungen für umsatzbasierte Ausschlusskriterien (einschließlich in Bezug auf Tabak, umstrittene Waffen und fossile Brennstoffe) einführen.

In Übereinstimmung mit seiner Anlagepolitik und der nachstehend beschriebenen geplanten Vermögensallokation kann der Teilfonds auch in andere zulässige Vermögenswerte investieren, bei denen es sich nicht um OGA und OGAW handelt, die die vorstehenden Kriterien erfüllen, und die unter der Kategorie „2 Andere" ausgewiesen werden.

Anlagestrategie

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

Im Zusammenhang mit Anlagen in OGA und OGAW, die gemäß Artikel 8 oder 9 SFDR Angaben machen und die von einem Dritten verwaltet werden, der nicht mit dem Anlageverwalter verbunden ist, führt der Anlageverwalter ein Prüfverfahren durch, um sicherzustellen, dass jeder von ihnen die vorstehenden Kriterien erfüllt.

Im Rahmen seiner Verpflichtung, eine durchschnittliche gewichtete CO2-Bilanz zu erzielen, die unter dem Index/Benchmark liegt, wird die Anlagestrategie des Teilfonds vom Anlageverwalter durch eine Durchsichtanalyse der CO2-Bilanz der zugrunde liegenden Vermögenswerte der OGA und OGAW, in die er investiert, umgesetzt.

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

Die nachhaltigen Investitionen des Teilfonds entsprechen der Definition von „nachhaltigen Investitionen" gemäß SFDR, wonach zugrunde liegende Emittenten 1. zu einem ökologischen oder sozialen Ziel beitragen müssen, 2. keinen erheblichen Schaden verursachen dürfen und 3. Verfahrensweisen einer guten Unternehmensführung anwenden müssen.

Aufteilung der Investitionen

Mindestens 80 % der Anlagen des Teilfonds werden den beworbenen E/S-Merkmalen entsprechen. Mindestens 20 % der Anlagen des Teilfonds werden nachhaltige Investitionen sein.

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 Anlageverwalter der Ansicht, dass es derzeit keinen einzelnen ESG-Datenanbieter gibt, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher greift der Anlageverwalter auf mehrere Drittanbieter zurück, um die unterschiedlichen Bedürfnisse und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

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

Mitwirkungspolitik

Die Bewertung und Förderung eines effektiven Stewardships bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, die im Auftrag der investierenden Kunden verwaltet werden, ist ein wesentlicher Bestandteil des Anlageprozesses, sofern dies relevant ist.

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.

7. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Το επιμέρους αμοιβαίο κεφάλαιο 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 20%

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 όπως περιγράφεται περαιτέρω στο παρόν έγγραφο 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:

- Επιδιώκοντας να έχει χαμηλότερο αποτύπωμα εκπομπών άνθρακα σε σύγκριση με τον δείκτη/δείκτη αναφοράς.
- Επενδύοντας μέρος των περιουσιακών στοιχείων του σε ορισμένους ΟΣΕ και ΟΣΕΚΑ που πραγματοποιούν γνωστοποιήσεις σύμφωνα με το άρθρο 8 ή 9 του SFDR. ΟΣΕ και ΟΣΕΚΑ που πραγματοποιούν γνωστοποιήσεις σύμφωνα με το άρθρο 8 ή 9 και υπόκεινται σε διαχείριση από τρίτο μέρος που δεν συνδέεται με τον Διαχειριστή Επενδύσεων, και θα υποχρεούται να ενσωματώνει ελάχιστα κριτήρια αποκλεισμού βάσει εσόδων (συμπεριλαμβανομένων των προϊόντων καπνού, των αμφιλεγόμενων όπλων και των ορυκτών καυσίμων).

Σύμφωνα με την επενδυτική του πολιτική και την προγραμματισμένη κατανομή στοιχείων ενεργητικού που παρουσιάζεται στη συνέχεια, το επιμέρους αμοιβαίο κεφάλαιο μπορεί επίσης να επενδύει σε άλλα εγκεκριμένα στοιχεία ενεργητικού που δεν είναι ΟΣΕ και ΟΣΕΚΑ που πληρούν τα προαναφερόμενα κριτήρια και τα οποία θα καταχωριστούν λογιστικά στην κατηγορία «#2 Άλλα».

Επενδυτική στρατηγική

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

Στο πλαίσιο των επενδύσεων σε ΟΣΕ και ΟΣΕΚΑ που πραγματοποιούν γνωστοποιήσεις σύμφωνα με το άρθρο 8 ή 9 του SFDR και υπόκεινται σε διαχείριση από τρίτο μέρος που δεν συνδέεται με τον Διαχειριστή Επενδύσεων, ο Διαχειριστής Επενδύσεων διατηρεί μια διαδικασία επαλήθευσης για να διασφαλιστεί ότι κάθε μία από αυτές συμμορφώνεται με τα κριτήρια που περιγράφονται ανωτέρω.

Στο πλαίσιο της δέσμευσής του να έχει μέσο σταθμισμένο αποτύπωμα εκπομπών άνθρακα χαμηλότερο σε σχέση με τον δείκτη/δείκτη αναφοράς, ο Διαχειριστής Επενδύσεων εφαρμόζει την επενδυτική στρατηγική του επιμέρους αμοιβαίου κεφαλαίου μέσω διεξοδικής ανάλυσης του αποτυπώματος εκπομπών άνθρακα των υποκείμενων περιουσιακών στοιχείων των ΟΣΕ και των ΟΣΕΚΑ στους οποίους έχει επενδύσεις.

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

Οι αειφόρες επενδύσεις του επιμέρους αμοιβαίου κεφαλαίου συμμορφώνονται με τον ορισμό των «Αειφόρων επενδύσεων» σύμφωνα με τον κανονισμό SFDR, ο οποίος απαιτεί από τους

υποκείμενους εκδότες 1. να συμβάλλουν σε έναν περιβαλλοντικό ή κοινωνικό στόχο, 2. να μην προκαλούν σημαντική βλάβη και 3. να τηρούν ορθές πρακτικές διακυβέρνησης.

Ποσοστό επενδύσεων

Τουλάχιστον το 80% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου θα είναι ευθυγραμμισμένο με τα Π/Κ χαρακτηριστικά που προωθεί. Τουλάχιστον το 20% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου θα 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, ο Διαχειριστής Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει ολιστικά τα πιο χρήσιμα βασικά δεδομένα. Επομένως, ο Διαχειριστής Επενδύσεων αξιοποιεί πολλούς τρίτους παρόχους για να καλύψει τις διάφορες ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

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

Πολιτικές ενεργού συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής επιστασίας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στα χαρτοφυλάκια που διαχειριζόμαστε για λογαριασμό των επενδυτών πελατών αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας, κατά περίπτωση.

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.

8. Summary in Hungarian - Összefoglaló

(a) Összefoglaló

A fenntartható befektetési célkitűzés hiánya

A Részalap környezeti vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése. Bár nem rendelkezik fenntartható befektetési célkitűzéssel, a befektetések legalább 20%-a fenntartható befektetésekbe történik.

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. Amint azt ez a dokumentum részletesen ismerteti, 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:

- Igyekszik előmozdítani az Indexhez/Referenciamutatóhoz képest alacsonyabb karbonlábnyom elérését.
- Az eszközök egy részét bizonyos, az SFDR 8. vagy 9. cikke szerint közzétételi kötelezettség alá tartozó KBV-kbe és ÁÉKBV-kbe fekteti be. A 8. vagy 9. cikk alapján közzétételi kötelezettség alá tartozó, Portfóliókezelővel nem kapcsolatban álló harmadik fél által kezelt KBV-k és ÁÉKBV-k kötelesek lesznek minimális bevételalapú kizárással járó szűrőket beépíteni (többek között a dohánytermékek, a vitatott fegyverek és a fosszilis tüzelőanyagok tekintetében).

Befektetési politikájának és az alábbiakban leírt tervezett eszközallokációnak megfelelően a Részalap befektethet olyan egyéb engedélyezett eszközökbe is, amelyek nem felelnek meg a fenti kritériumoknak, és nem minősülnek KBV-knek és ÁÉKBV-knek, és amelyek a „2. Egyéb” kategóriába tartoznak.

Befektetési stratégia

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

Az SFDR 8. vagy 9. cikke alapján közzétett, KBV-kbe és ÁÉKBV-kbe történő befektetések esetében, amelyeket a Portfóliókezelővel nem kapcsolatban álló harmadik fél kezel, a Portfóliókezelő ellenőrzési eljárást tart fenn annak biztosítására, hogy mindegyikük megfeleljen a fentiekben meghatározott kritériumoknak.

A Részalap átlagos súlyozott karbonlábnyomának az Indexénél/Referenciamutatóénál alacsonyabb szinten tartására irányuló elkötelezettségének keretében a befektetési stratégiát a Portfóliókezelő a KBV-k és az ÁÉKBV-k mögöttes eszközei karbonlábnyomának áttekintő elemzésével valósítja meg.

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

A Részalap fenntartható befektetései megfelelnek az SFDR „Fenntartható befektetés” definíciójának. Ez elvárja a mögöttes kibocsátóktól, hogy 1) hozzájáruljanak egy környezeti vagy társadalmi célkitűzéshez; 2) ne okozzanak jelentős károkat; és 3) kövessenek helyes vállalatirányítási gyakorlatokat.

Befektetések aránya

A Részalap befektetéseinek legalább 80%-a összhangban lesz az előmozdított K/T-jellemzőkkel. A Részalap befektetéseinek legalább 20%-a fenntartható befektetés lesz.

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 Portfóliókezelő véleménye szerint jelenleg nincs egy olyan ESG-adatszolgáltató, amely holisztikus áttekintést nyújt a leghasznosabb mögöttes adatokról. A Portfóliókezelő ezért több külső szállítót is igénybe vesz, hogy megfeleljen az igények és használati esetek széles skálájának.

Átvilágítás

A Portfóliókezelő által végzett pénzügyi átvilágításon túlmenően a Portfóliókezelő a befektetési folyamat részeként – amennyiben releváns – az ESG-vel kapcsolatos kockázatok és lehetőségek hatását is értékeli.

Szerepvállalási politikák

A befektetési folyamat kulcsfontosságú része adott esetben a portfóliókban képviselt vállalatok és kibocsátók felmérése és hatékony felügyeletének elősegítése a befektető ügyfelek nevében.

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.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il Comparto promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 20% di investimenti sostenibili.

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, come meglio specificato nel presente documento, 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:

- promuovendo un'impronta di carbonio inferiore rispetto all'Indice/Indice di riferimento;
- investendo una quota delle attività in determinati OIC e OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 del Regolamento SFDR. Gli OIC e gli OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 e sono gestiti da terzi non affiliati al Gestore degli investimenti dovranno applicare criteri di esclusione basati su ricavi minimi (inclusi quelli relativi a tabacco, armi controverse e combustibili fossili).

Conformemente alla propria politica di investimento e alla pianificazione dell'asset allocation descritta di seguito, il Comparto potrà inoltre investire in altre attività autorizzate che non rientrano tra gli OIC e OICVM sopra indicati, i quali saranno contabilizzati nella categoria "#2 Altri".

Strategia di investimento

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

Nel contesto degli investimenti in OIC e OICVM che rilasciano informative ai sensi dell'articolo 8 o 9 del Regolamento SFDR e che sono gestiti da terzi non affiliati al Gestore degli investimenti, il Gestore degli investimenti mantiene un processo di verifica volto a garantire che ciascuno di essi rispetti i criteri sopra indicati.

Nel contesto dell'impegno a mantenere un'impronta di carbonio media ponderata inferiore rispetto all'Indice/Indice di riferimento, la strategia di investimento del Comparto è attuata dal Gestore degli investimenti attraverso un'analisi look-through dell'impronta di carbonio delle attività sottostanti degli OIC e OICVM in cui ha investito.

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

Gli Investimenti sostenibili del Comparto rispettano la definizione di "Investimento sostenibile" ai sensi del Regolamento SFDR, che richiede agli emittenti sottostanti di: 1. contribuire a un obiettivo ambientale o sociale; 2. non arrecare danni significativi; 3. rispettare prassi di buona governance.

Quota degli investimenti

Almeno l'80% degli investimenti del Comparto sarà allineato alle caratteristiche A/S promosse. Almeno il 20% 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 Gestore degli investimenti non ritiene che esista attualmente un fornitore di dati ESG che riunisca in modo olistico i dati sottostanti più utili. Pertanto, il Gestore degli investimenti si avvale di più fornitori terzi per soddisfare le diverse esigenze e i differenti casi d'uso.

Dovuta diligenza

Oltre alla dovuta diligenza finanziaria condotta dal Gestore degli investimenti, quest'ultimo valuta anche l'impatto dei rischi e delle opportunità correlati ai fattori ESG nell'ambito del processo di investimento, ove pertinente.

Politiche di impegno

La valutazione e la promozione di attività di stewardship efficaci tra le società e gli emittenti rappresentati nei portafogli gestiti per conto dei clienti investitori è una parte fondamentale del processo di investimento, se del caso.

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.

10. Summary in Romanian - Sinteză

(a) Sinteză

Fără obiectiv de investiții durabile

Acest Subfond promovează caracteristicile de mediu sau sociale, dar nu are ca obiectiv investițiile durabile. Deși nu a avut ca obiectiv investițiile durabile, va înregistra o proporție minimă de 20 % de investiții durabile

Subfondul ia în considerare principalele efecte adverse asupra factorilor de sustenabilitate pentru pilonii de mediu și sociali. Indicatorii PAI sunt luați în considerare prin aplicarea principiului DNSH evidențiat mai sus în prezentul document pentru determinarea investițiilor durabile, precum și din punct de vedere calitativ prin abordarea privind investițiile Subfondului.

Caracteristicile sociale sau de mediu ale produsului financiar

Subfondul promovează caracteristicile de mediu și/sau sociale, așa cum sunt descrise în articolul 8 din SFDR. Mai exact, Subfondul promovează caracteristicile de mediu și/sau sociale astfel:

- Urmărește să aibă o amprentă de carbon redusă comparativ cu Indexul/Indicele de referință.
- Investirea unei părți din active în anumite OPC-uri și OPCVM-uri care fac dezvăluiri conform Articolului 8 sau 9 din SFDR. OPC-urile și OPCVM-urile care fac dezvăluiri conform Articolului 8 sau 9 și sunt administrate de o terță parte neafiliată Managerului de investiții vor trebui să includă filtre de excludere bazate pe venituri (inclusiv în ceea ce privește tutunul, armele controversate și combustibilii fosili).

În conformitate cu politica sa de investiții și alocarea planificată a activelor descrisă mai jos, Subfondul poate investi, de asemenea, în alte active autorizate care nu sunt OPC-uri și OPCVM-uri ce îndeplinesc criteriile de mai sus, acestea fiind contabilizate în categoria „#2 Altele”.

Strategia de investiții

Administratorul de investiții implementează criteriile ESG într-un mod obligatoriu în cadrul procesului său investițional, conform descrierii de mai sus.

În contextul investițiilor în OPC-uri și OPCVM-uri care fac dezvăluiri conform Articolului 8 sau 9 SFDR și sunt administrate de o terță parte neafiliată Administratorului de investiții, Administratorul de investiții menține un proces de verificare pentru a se asigura că fiecare respectă criteriile menționate mai sus.

În contextul angajamentului său de a menține o amprentă medie ponderată de carbon mai redusă decât cea a Indexului/Indicelui de referință, strategia de investiții a Subfondului este implementată de către Administratorul de investiții printr-o analiză „look-through” a amprentei de carbon a activelor subiacente ale OPC-urilor și OPCVM-urilor în care acesta investește.

În plus, acest Subfond utilizează inițiativele de implicare ale Echipei globale de gestionare Goldman Sachs.

Investițiile durabile ale Subfondului aderă la definiția „investițiilor durabile” conform SFDR, care impune emitenților subiacenți: 1. să contribuie la un obiectiv de mediu sau social, 2. să nu producă un prejudiciu semnificativ și 3. să urmeze practici de guvernanță solidă.

Proporția de investiții

Cel puțin 80 % din investițiile Subfondului sunt aliniate la caracteristicile E/S promovate. Cel puțin 20 % din investițiile Subfondului sunt investiții durabile.

Monitorizarea caracteristicilor de mediu sau sociale

Managerul de investiții utilizează o abordare sistematică pentru a monitoriza respectarea elementelor obligatorii la nivel de titlu de valoare și/sau portofoliu. Echipele de investiții au responsabilitatea principală de a asigura respectarea normelor în mod continuu (înainte și după tranzacționare). Supravegherea independentă are responsabilitatea de a monitoriza, iar funcția de Conformitate are responsabilitatea de a consilia, după caz, cu privire la soluționarea încălcărilor.

Metodologii

Echipele de investiții ale Managerului de investiții pot utiliza o serie de stiluri diferite pentru a integra aspectele legate de ESG în selectarea activelor și construirea portofoliului.

Sursele și prelucrarea datelor și limitările metodologiilor și datelor

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

Verificarea prealabilă

Pe lângă verificarea prealabilă financiară, efectuată de Managerul de investiții, acesta evaluează și impactul riscurilor și oportunităților legate de ESG ca parte a procesului de investiții, atunci unde este relevant.

Politici privind implicarea

Evaluarea și promovarea unei administrări eficiente în rândul companiilor și emitenților reprezentați în portofoliile gestionate în numele clienților investitori reprezintă o parte esențială a procesului de investiții, acolo unde este relevant.

Indicele de referință desemnat

Nu este aplicabil – Acest Subfond este administrat în mod activ și prin urmare nu are alocat un anumit indice de referință pentru stabilirea dacă acest produs financiar este aliniat cu caracteristicile de mediu sau sociale pe care le promovează.

11. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

El Subfondo 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 20 % de inversiones sostenibles

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 tanto mediante la aplicación del principio de no causar un perjuicio significativo, tal como se describe más detalladamente en este documento, a la hora de determinar las inversiones sostenibles, como cualitativamente, 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:

- El objetivo de reducir la huella de carbono en comparación con el índice/valor de referencia.
- La inversión de una parte de los activos en determinados OIC y OICVM que divulguen información de conformidad con los artículos 8 o 9 del SFDR. Los OIC y OICVM que divulguen información en virtud de los artículos 8 o 9 gestionados por un tercero no asociado al Gestor de Inversiones deberán incorporar filtros de exclusión basados en ingresos mínimos (incluidos los filtros para los ingresos obtenidos del tabaco, las armas controvertidas y los combustibles fósiles).

De conformidad con su política de inversión y la asignación de activos prevista que se describe a continuación, el Subfondo también podrá invertir en otros activos autorizados distintos de los OIC y OICVM que cumplan los criterios anteriores. Estos se incluirán en el grupo de “n.º 2 Otras”.

Estrategia de inversión

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

En el contexto de las inversiones en OIC y OICVM que divulgan información en virtud de los artículos 8 o 9 del SFDR y que están gestionadas por un tercero no asociado al Gestor de Inversiones, este lleva a cabo un proceso de verificación para garantizar que cada uno de ellos cumpla los criterios descritos.

En el contexto de su compromiso por lograr una huella de carbono media ponderada inferior a la del índice/valor de referencia, el Gestor de Inversiones implementa la estrategia de inversión del Subfondo mediante un análisis exhaustivo de la huella de carbono de los activos subyacentes de los OIC y OICVM en los que invierte.

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

Las inversiones sostenibles del Subfondo se ajustan a la definición de inversión sostenible según el SFDR, que exige a los emisores subyacentes 1) contribuir a un objetivo medioambiental o social; 2) no causar un perjuicio significativo, y 3) seguir prácticas de buena gobernanza.

Proporción de inversiones

Al menos el 80 % de las inversiones del Subfondo se ajustarán a las características medioambientales o sociales promovidas. Al menos el 20 % de las inversiones del Subfondo serán 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 la cartera.

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

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

Diligencia debida

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

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en las carteras que gestionamos en nombre de los clientes inversores es una parte fundamental del proceso de inversión, cuando proceda.

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.

12. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Delfonden 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 20 % hållbara investeringar.

Delfonden beaktar de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer inom de miljörelaterade och sociala pelarna. PAI-indikatorerna beaktas genom att tillämpa DNSH-principen som beskrivs i mer detalj i det här dokumentet 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:

- Att sträva efter att ha ett lägre koldioxidavtryck än indexet/referensvärdet.
- Att investera en del av tillgångarna i vissa företag för kollektiva investeringar och fondföretag som lämnar upplysningar enligt artikel 8 eller 9 enligt SFDR. Företag för kollektiva investeringar och fondföretag som lämnar upplysningar enligt artikel 8 eller 9 och som förvaltas av en tredje part utan anknytning till investeringsförvaltaren behöver införliva uteslutningsurval baserat på minimiintäkter (inklusive med hänsyn till tobak, kontroversiella vapen och fossila bränslen).

I enlighet med investeringspolicyn och den planerade tillgångsallokeringen som beskrivs nedan får delfonden även investera i andra auktoriserade tillgångar som inte är företag för kollektiva investeringar och fondföretag, och uppfyller kriterierna ovan, vilka redogörs för i korgen ”Nr 2 Annat”.

Investeringsstrategi

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

I samband med investeringar i företag för kollektiva investeringar och fondföretag som lämnar upplysningar enligt artikel 8 eller 9 enligt SFDR, som förvaltas av en tredje part utan anknytning till investeringsförvaltaren, upprätthåller investeringsförvaltaren en verifieringsprocess för att säkerställa att var och en av dem följer kriterierna som beskrivs ovan.

I samband med strävan efter att ha ett lägre genomsnittligt viktat koldioxidavtryck än indexet/referensvärdet implementeras delfondens investeringsstrategi av investeringsförvaltaren med en genomlysningsanalys av koldioxidavtrycket från de underliggande tillgångarna för de företag för kollektiva investeringar och fondföretag i vilka den har investerat.

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

Delfondens hållbara investeringar följer definitionen av ”hållbar investering” enligt SFDR, vilken kräver att underliggande emittenter 1. bidrar till ett miljömässigt eller socialt mål, 2. inte gör betydande skada och 3. följer praxis för god styrning.

Andel av investeringar

Minst 80 % av delfondens investeringar ska anpassas till de miljörelaterade eller sociala egenskaperna. Minst 20 % av delfondens investeringar ska vara 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 investeringsförvaltaren att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Investeringsförvaltaren drar därför nytta av flera tredjepartsleverantörer för att uppfylla de olika behoven och användningsfallen.

Due diligence

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

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i portföljerna som förvaltas för de investerande kundernas räkning är en viktig del av investeringsprocessen, där det är relevant.

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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