Goldman Sachs Asset Management

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GOLDMAN SACHS FUNDS III

Sustainability-related disclosures

- Product name: GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET
- Legal entity identifier: 222100KFI81DVYYSNY82
- 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 10% 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 outlined above 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. This is done by restricting direct investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the production of and/or involvement in controversial weapons, the production of tobacco products, and the extraction of fossil fuels (oil sands and thermal coal).
- Additionally, the screening process for the Sub-Fund generally includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, at the time of purchasing. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.
- With respect to its direct investments, the Sub-Fund promotes to have a lower carbon footprint compared to the universe of the applicable underlying asset classes.
- The Sub-Fund may also promote environmental and social characteristics by investing a portion of assets in certain 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).

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.

Additionally, this Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship

Team's engagement initiatives.

Proportion of investments

At least 70% of the investments of the Sub-Fund will be aligned with the E/S characteristics. At least 10% 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 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 direct 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.

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.

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 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.

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 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 issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Sub-Fund leverages the Management Company'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 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. This is done by restricting direct investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the production of and/or involvement in controversial weapons, the production of tobacco products, and the extraction of fossil fuels (oil sands and thermal coal).
- Additionally, the screening process for the Sub-Fund generally includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, at the time of purchasing. The proprietary ESG ratings comprise a scale of 0 – 5 where issuers with an ESG rating of 0 - 1 are considered within the lowest category of ESG ratings. The government issuers with the lowest ESG ratings according to the Investment Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.
- With respect to its direct investments, the Sub-Fund promotes to have a lower carbon footprint compared to the universe of the applicable underlying asset classes.
- The Sub-Fund may also promote environmental and social characteristics by investing a portion of assets in certain 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).

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.

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.

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 will exclude investment in companies involved in certain activities as set forth in the binding commitments above. Adherence is based on pre-set revenue thresholds and relies on third-party data.
- The Sub-Fund includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system at the time of purchasing as described above.
- The Sub-Fund's average weighted carbon footprint will be lower than the universe of the applicable underlying asset classes:
- For direct investments in equities the relevant global equity investment universe
- For direct investments in corporate bonds with an investment grade credit rating the relevant investment grade corporate bond universe
- For direct investments in corporate bonds with a non-investment grade credit rating the relevant non-investment grade corporate bond universe
- 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 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 the Sub- Fund or from 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 portfolio or from the applicable UCIs and UCITS that that are intended for exclusion 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.

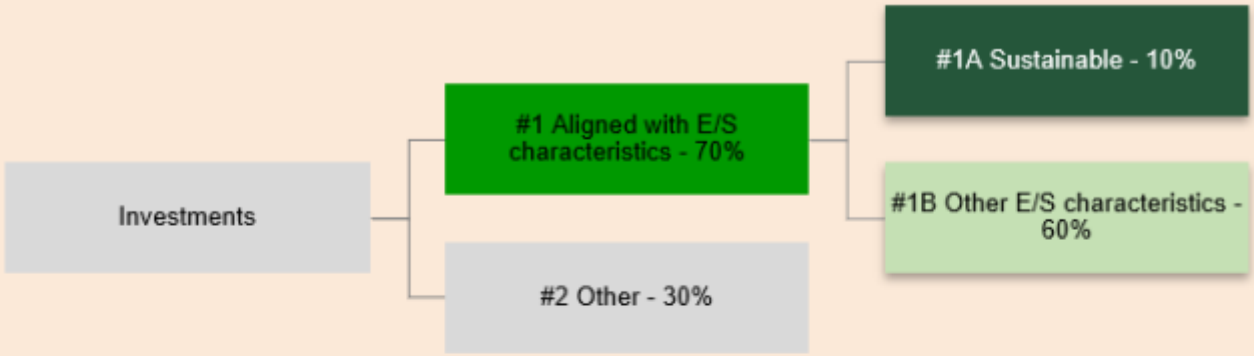
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as out-lined above. PAIs are also taken into account qualitatively through the applica-tion 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?

70% of the investments of the Sub-Fund will be aligned with the E/S characteristics. At least 10% of the investments of the Sub-Fund will be 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. 30% 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/investment purposes, issuers for which data is lacking and UCI's and UCITS that do not disclose under Article 8 or 9 SFDR or that do disclose under Article 8 or 9 but that are not managed by a party affiliated to the Investment Manager and that do not incorporate, at a minimum, certain revenue based exclusionary screens, further described above.



#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 for attaining 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?

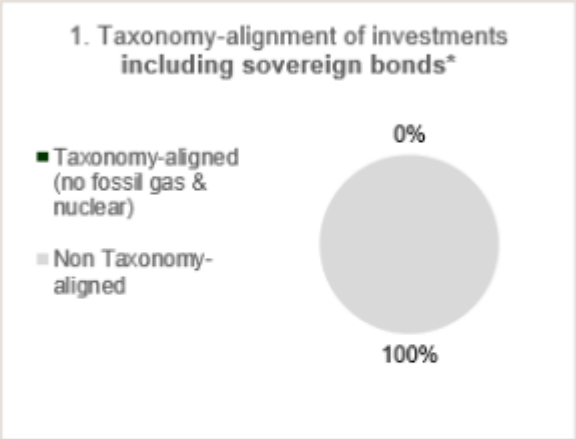
Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability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

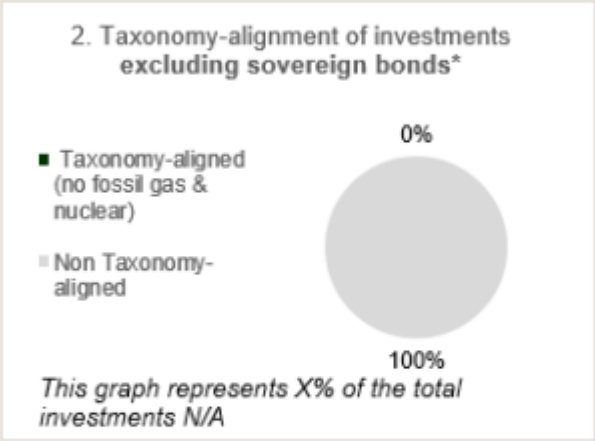
As noted above, whether investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific 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 environ-mental 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 Sub-Fund 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 investments made by this Sub-Fund 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 used for liquidity purposes, derivatives for

efficient portfolio management/investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs that do not disclose under Article 8 or 9 SFDR or that do disclose under Article 8 or 9 but that are not managed by a party affiliated to the Investment Manager and that do not incorporate, at a minimum, certain revenue based exclusionary screens.

The percentage shown is the 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 direct exposure to companies excluded as described in the Sub-Fund's binding elements.
- Sub-Fund's direct exposure to government issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system less than or equal to 1.
- Sub-Fund's average weighted carbon footprint score against the universe.
- Sub-Fund's exposure to certain 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 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:

- controversial weapons (including nuclear);
- controversial supply of weapons;
- > 20% extraction of oil sands;
- > 20% extraction of thermal coal;
- > 50% production of tobacco.

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.

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.

Sub-Fund's direct exposure to government issuers with an ESG rating according to the Investment Manager's proprietary internal scoring system less than or equal to 1.

The screening process for the Sub-Fund generally includes government issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system.

(h) Data sources and processing

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

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI, ISS, IHS, Corporate Knights, alongside proprietary investment tools, 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. The Investment Manager has additionally developed proprietary tools that may be used as part of the Investment Manager's fundamental 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. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Manager also makes use of screening criteria or sectoral exclusions in the management of the Sub-Fund based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research.

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

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

The Investment Manager invests a portion 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?

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

For investment in equities the Equities Team prefer to use more granular, performance-based data, where available, while also selectively leveraging both broad based and qualitative ESG reports written by external analysts.

The Equities Team may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. This could arise in situations such as a lag-in company reporting (e.g. annual carbon emissions data) being reflected in third-party ESG data providers, or a lack of sufficient coverage due to region (e.g. emerging markets) and market cap (e.g. small cap). As a fundamental manager, the Investment Manager may have greater access to information about portfolio companies than external sources, for example through its own direct engagement efforts with management teams and various stakeholders.

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

The Fixed Income Team may estimate or seek additional data sources for missing data and such approaches can provide useful and appropriate assessments.

The Investment Manager 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.

The Investment Manager does not rely exclusively on external data providers and leverages external ESG data to enhance our bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which impact all consumers of ESG data and are not specific to GSAM, the Investment Manager takes reasonable steps to mitigate the risk of these limitations hindering

the Sub-Fund's ability to meet its environmental and social characteristics – these may include, as appropriate, assessing vendor data quality and methodologies across multiple third-party vendors, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

(j) Due diligence

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

The Sub-Fund invests in both directly held securities as well as UCIs and UCITS disclosing under Article 8 or 9, both of which may contribute towards the promotion of environmental and/or social characteristics.

For equity investments the Investment Manager's due-diligence process seeks to identify companies which have the most compelling combination of a sound business and which are trading at a substantial discount to their intrinsic value (focusing on cash flow-based metrics for example). Given the belief that ESG factors can affect the performance and risk profile of investments, the Investment Manager seeks to understand the impact of ESG related risks and opportunities. ESG evaluation is a core component of the Investment Manager's fundamental analysis and ESG practices are assessed as part of the investment process where they are deemed relevant to the risk-return profile of a company's business model. Such analysis can reinforce conviction around the quality and robustness of a company's business model and help to identify potential risks to the sustainability of a company's profits. One part of the investment process and ongoing ESG risk management is the assessment and promotion of effective stewardship among the companies and issuers represented in the portfolios.the Investment Adviser establishes investment guidelines which align to the environmental and/or social characteristics the fund promotes and uses monitoring systems to check security positions against guidelines to ensure compliance.

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

For investments in 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 Sub-Fund invests in both directly held securities as well as UCIs and UCITS disclosing under Article 8 or 9, both of which may contribute towards the promotion of environmental and/or social characteristics. 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?

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 podfond prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic. Přestože nesleduje cíl udržitelných investic, bude mít udržitelné investice v minimální výši 10 %.

Podfond zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Ukazatele PAI jsou zohledněny při uplatnění zásady DNSH, která je popsána výše, 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. Toho se dosahuje omezením přímých investic do převoditelných cenných papírů společností, které jsou podle názoru investičního manažera přímo zapojené do výroby kontroverzních zbraní, výroby tabákových produktů a těžby fosilních paliv (ropných písků a topného uhlí) nebo zapojené do činností, které s nimi souvisí, případně z nich generují významné příjmy.
- Navíc proces prověřování podfondu obecně zahrnuje vládní emitenty, kteří mají v době nákupu podle vlastního interního systému hodnocení investičního manažera minimální hodnocení ESG vyšší než 1. Vlastní hodnocení ESG tvoří škála 0 až 5, kde emitenti s hodnocením ESG 0 až 1 jsou považováni za emitenty s nejnižší kategorií hodnocení ESG. Vládní emitenti s nejnižší kategorií hodnocení ESG podle vlastního interního systému hodnocení investičního manažera tvoří zpravidla méně než 10 % emitentů, kterým investiční manažer přidělil interní hodnocení ESG. Podfond může investovat do vládního emitenta předtím, než takový emitent obdrží interní hodnocení ESG. Existují případy, kdy interní hodnocení ESG nemusí být k dispozici, což zahrnuje zejména věcné převody, aktivity společnosti, nové emise, účasti, které brzy dosáhnou data splatnosti, případně určité krátkodobé účasti.
- S ohledem na své přímé investice prosazuje podfond dosažení nižší uhlíkové náročnosti v porovnání s prostředím příslušných tříd podkladových aktiv.
- Podfond může rovněž prosazovat environmentální a sociální vlastnosti investováním části aktiv do určitých SKI a SKIPCP uvedených v článcích 8 nebo 9 spravovaných třetí stranou nepřidruženou k investičnímu manažerovi, které budou povinny začlenit minimální vylučovací prověrky založené na příjmech (včetně s ohledem na tabák, kontroverzní zbraně a fosilní paliva).

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.

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

Poměr investic

Nejméně 70 % investic podfondu bude v souladu s E/S vlastnostmi. Alespoň 10 % investic podfondu bude udržitelnými investicemi.

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 10% 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 hierboven beschreven 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. Dit wordt gedaan door de directe beleggingen in overdraagbare effecten te beperken van bedrijven die, naar het oordeel van de Beheerder, direct betrokken zijn bij en/of aanzienlijke inkomsten genereren uit de productie van en/of betrokkenheid bij controversiële wapens, de productie van tabaksproducten en de extractie van fossiele brandstoffen (oliezand en thermische steenkool).

- Daarnaast omvat het screeningproces voor het Subfonds doorgaans uitgevende overheidsinstellingen met een minimale ESG-rating van meer dan 1 volgens het eigen interne scoresysteem van de Beheerder, op het moment van aankoop. De bedrijfseigen ESG-ratings omvatten een schaal van 0 - 5, waarbij uitgevende instellingen met een ESG-rating van 0 - 1 worden beschouwd als uitgevende instellingen in de laagste categorie van ESG-ratings. De uitgevende overheidsinstellingen met de laagste ESG-ratings volgens het interne scoringsysteem van de Beheerder vertegenwoordigen doorgaans minder dan 10% van de uitgevende instellingen waaraan de Beheerder een interne ESG-rating heeft toegekend. Het Subfonds kan in een uitgevende overheidsinstelling beleggen voordat deze uitgevende instelling een interne ESG-rating heeft gekregen. Er zijn gevallen waarin geen interne ESG-rating beschikbaar is, zoals onder meer overdrachten in natura, bedrijfsacties, nieuwe uitgiftes, participaties die binnenkort hun vervaldatum bereiken en/of bepaalde kortetermijnparticipaties.

- Met betrekking tot zijn directe beleggingen streeft het Subfonds naar een lagere koolstofvoetafdruk dan het universum van de toepasselijke onderliggende activaklassen.

- Het Subfonds kan ook ecologische en sociale kenmerken promoten door een deel van het vermogen te beleggen in bepaalde beleggingsinstellingen en ICBE's die bekendstaan onder artikel 8 of 9, beheerd door een derde partij die niet gelieerd is aan de Beheerder, moeten minimale op opbrengsten gebaseerde uitsluitingsfilters opnemen (inclusief met betrekking tot tabak, controversiële wapens en fossiele brandstoffen).

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.

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

Aandeel beleggingen

Ten minste 70% van de beleggingen van het Subfonds zijn afgestemd op de E/S-kenmerken. Ten minste 10% 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 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 en/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 10 % 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 » décrit ci-dessus, 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. Cela est mis en œuvre par une limitation des investissements directs dans des valeurs mobilières de sociétés qui, de l'avis du Gestionnaire d'investissement, sont directement impliquées dans et/ou tirent une part significative de leurs revenus de la production et/ou de l'implication dans des armes controversées, la production de produits du tabac, ainsi que l'extraction de combustibles fossiles (sables bitumineux et charbon thermique).

- En outre, le processus de sélection du Compartiment inclut généralement les États émetteurs dont la notation ESG minimale est supérieure à 1 selon le système de notation interne exclusif du Gestionnaire d'investissement, au moment de l'achat. Les notations ESG exclusives sont attribuées sur une échelle allant de 0 à 5, où les émetteurs ayant une notation ESG de 0 à 1 sont classés dans la catégorie la plus basse des notations ESG. Les États émetteurs ayant les notations ESG les plus faibles selon le système exclusif de notation interne du Gestionnaire d'investissement représentent généralement moins de 10 % des émetteurs auxquels le Gestionnaire d'investissement a attribué une notation ESG interne. Le Compartiment peut investir dans un État émetteur avant que cet émetteur ne reçoive une notation ESG interne. Il se peut que, dans certains cas, aucune notation ESG ne soit disponible en interne, notamment, sans limitation, pour des transferts en nature, des opérations sur titres, de nouvelles émissions, des participations qui arrivent bientôt à échéance et/ou certaines participations à court terme.

- Concernant les investissements directs, le Compartiment vise à promouvoir une empreinte carbone inférieure à celle de l'univers des catégories d'actifs sous-jacents applicables.

- Le Compartiment peut également promouvoir des caractéristiques environnementales et sociales en investissant une partie de ses actifs dans certains OPC et OPCVM déclarés au titre de l'article 8 ou 9 du Règlement SFDR, gérés par un tiers non affilié au Gestionnaire d'investissement, lesquels devront intégrer des filtres d'exclusion minimaux fondés sur les revenus (notamment en ce qui concerne le tabac, les armes controversées et les combustibles fossiles).

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 des investissements dans des OPC et OPCVM déclarés au titre de l'article 8 ou 9 du Règlement SFDR et gérés par un tiers non affilié au Gestionnaire d'investissement, ce dernier maintient un processus de vérification visant à s'assurer que chacun d'entre eux respecte les critères décrits ci-dessus.

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

Proportion d'investissements

Au moins 70 % des investissements du Compartiment seront alignés sur les caractéristiques environnementales et sociales. Au moins 10 % 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 10 % an nachhaltigen Investitionen.

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 oben 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.

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind. Dies geschieht durch die Beschränkung der direkten Investitionen in übertragbare Wertpapiere von Unternehmen, die nach Einschätzung des Anlageverwalters direkt an der Herstellung von umstrittenen Waffen, der Herstellung von Tabakprodukten und der Gewinnung fossiler Brennstoffe (Ölsand und Kraftwerkskohle) beteiligt sind und/oder bedeutende Erträge daraus erzielen.

- Darüber hinaus werden beim Screening-Prozess für den Teilfonds in der Regel staatliche Emittenten zugelassen, die zum Zeitpunkt des Kaufs gemäß dem proprietären internen Bewertungssystem des Anlageverwalters ein ESG-Rating von mindestens 1 aufweisen. Die proprietären ESG-Ratings umfassen eine Skala von 0 bis 5, wobei Emittenten mit einem ESG-Rating von 0 bis 1 in die niedrigste Kategorie der ESG-Ratings eingestuft werden. Die staatlichen Emittenten, die gemäß dem proprietären internen Bewertungssystem des Anlageverwalters die niedrigsten ESG-Bewertungen aufweisen, machen in der Regel weniger als 10 % der Emittenten aus, für die der Anlageverwalter eine interne ESG-Bewertung vergeben hat. Der Teilfonds kann in einen staatlichen Emittenten investieren, bevor dieser Emittent eine interne ESG-Bewertung erhält. Es gibt Fälle, in denen ein internes ESG-Rating möglicherweise nicht verfügbar ist. Dazu gehören unter anderem Sachübertragungen, Kapitalmaßnahmen, Neuemissionen, Bestände, die bald ihr Fälligkeitsdatum erreichen, und/oder bestimmte kurzfristige Positionen.

- Bei seinen direkten Investitionen bewirbt der Teilfonds, dass er einen geringeren CO2-Fußabdruck aufweist als das Universum der entsprechenden zugrunde liegenden Anlageklassen.

- Der Teilfonds kann auch ökologische und soziale Merkmale bewerben, indem er einen Teil seiner Vermögenswerte in bestimmte OGA und OGAW investiert, die Offenlegungen gemäß Artikel 8 oder 9 vornehmen und von einem Dritten verwaltet werden. Dieser Dritte darf nicht mit dem Anlageverwalter verbunden sein, um die Einhaltung ertragsbasierter Mindestausschlusskriterien in Bezug auf Tabak, umstrittene Waffen und fossile Brennstoffe zu gewährleisten.

Anlagestrategie

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

Bei Investitionen in OGA und OGAW, die Offenlegungen gemäß Artikel 8 oder 9 vornehmen und von einem Dritten verwaltet werden, der nicht mit dem Anlageverwalter verbunden ist, prüft der Anlageverwalter, ob diese OGA und OGAW die vorgenannten Kriterien erfüllen.

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

Aufteilung der Investitionen

Mindestens 70 % der Investitionen des Teilfonds werden auf ökologische oder soziale Merkmale ausgerichtet sein. Mindestens 10 % 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 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 ggf. ein wesentlicher und auf den jeweiligen Einzelfall auszurichtender Bestandteil des Anlageprozesses.

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 10%

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 που περιγράφεται παραπάνω για τον προσδιορισμό αειφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους 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. Αυτό γίνεται με τον περιορισμό των άμεσων επενδύσεων σε κινητές αξίες εταιρειών οι οποίες, κατά τη γνώμη του Διαχειριστή Επενδύσεων, συμμετέχουν άμεσα και/ή αντλούν σημαντικά έσοδα από την παραγωγή και/ή τη συμμετοχή σε αμφιλεγόμενα όπλα, την παραγωγή προϊόντων καπνού και την εξόρυξη ορυκτών καυσίμων (ασφαλτούχου άμμου και θερμικού άνθρακα).

- Επιπλέον, η διαδικασία ελέγχου για το επιμέρους αμοιβαίο κεφάλαιο γενικά περιλαμβάνει κρατικούς εκδότες με ελάχιστη αξιολόγηση ΠΚΔ μεγαλύτερη από 1 σύμφωνα με το αποκλειστικό εσωτερικό σύστημα βαθμολόγησης του Διαχειριστή Επενδύσεων, κατά τη χρονική στιγμή της αγοράς. Οι αποκλειστικές αξιολογήσεις ΠΚΔ περιλαμβάνουν μια κλίμακα από 0 έως 5, όπου οι εκδότες με αξιολόγηση ΠΚΔ από 0 έως 1 θεωρούνται ότι ανήκουν στην χαμηλότερη κατηγορία αξιολογήσεων ΠΚΔ. Οι κρατικοί εκδότες με τη χαμηλότερη αξιολόγηση ΠΚΔ σύμφωνα με το αποκλειστικό εσωτερικό σύστημα βαθμολόγησης του Διαχειριστή Επενδύσεων αντιστοιχούν γενικά σε λιγότερο από 10% των εκδοτών για τους οποίους ο Διαχειριστής Επενδύσεων έχει αναθέσει εσωτερική αξιολόγηση ΠΚΔ. Το επιμέρους αμοιβαίο κεφάλαιο ενδέχεται να επενδύσει σε έναν κρατικό εκδότη προτού ο εν λόγω εκδότης λάβει εσωτερική αξιολόγηση ΠΚΔ. Υπάρχουν περιπτώσεις στις οποίες μια εσωτερική αξιολόγηση ΠΚΔ μπορεί να μην είναι διαθέσιμη, στις οποίες περιλαμβάνονται, μεταξύ άλλων, μεταβιβάσεις σε είδος, εταιρικές πράξεις, νέες εκδόσεις, συμμετοχές που πρόκειται σύντομα να φτάσουν στην ημερομηνία λήξης τους και/ή ορισμένες βραχυπρόθεσμες συμμετοχές.

- Όσον αφορά τις άμεσες επενδύσεις του, το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει να έχει χαμηλότερο αποτύπωμα εκπομπών άνθρακα σε σύγκριση με το φάσμα των εφαρμοστέων κατηγοριών υποκείμενων περιουσιακών στοιχείων.

- Το επιμέρους αμοιβαίο κεφάλαιο μπορεί επίσης να προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά επενδύοντας μέρος των περιουσιακών στοιχείων του σε ορισμένους 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).

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.

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 70% των επενδύσεων του επιμέρους αμοιβαίου κεφαλαίου θα είναι ευθυγραμμισμένο με Π/Κ χαρακτηριστικά. Τουλάχιστον το 10% 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 10%-a fenntartható befektetésekbe történik.

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A fent leírt 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. Ezt úgy teszi, hogy korlátozza az olyan vállalatok átruházható értékpapírjaiba történő közvetlen befektetéseket, amelyek a Portfóliókezelő véleménye szerint közvetlenül érintettek vitatott fegyverek gyártásában és/vagy azokkal kapcsolatban állnak, dohánytermékek gyártásában, valamint fosszilis tüzelőanyagok (olajhomok és szén) kitermelésében, és/vagy ezekből jelentős bevételük származik.

- Továbbá a Részalap szűrési folyamata általában kiterjed azokra a kormányzati kibocsátókra, amelyek a Portfóliókezelő saját belső pontozási rendszere szerint 1-nél magasabb minimális ESG-minősítéssel rendelkeznek. A saját ESG-minősítések 0-tól 5-ig terjedő skálán helyezkednek el, ahol a 0–1 ESG-minősítéssel rendelkező kibocsátók minősülnek az ESG-minősítések legalacsonyabb kategóriájába tartozónak. A Portfóliókezelő saját, belső értékelési rendszere szerinti legalacsonyabb ESG-minősítéssel rendelkező kormányzati kibocsátók általában kevesebb mint 10%-át teszik ki azoknak a kibocsátóknak, amelyekhez a Portfóliókezelő belső ESG-minősítést rendelt hozzá. A Részalap akkor is befektethet kormányzati kibocsátóba, ha az még nem kapott belső ESG-minősítést. Vannak olyan esetek, amikor a belső ESG-minősítés még nem áll rendelkezésre; ilyen esetek többek között, de nem kizárólag a nem pénzbeli transzferek, a vállalati műveletek, az új kibocsátások, a lejárati időpontjukat rövidesen elérő részesedések és/vagy bizonyos rövid távú részesedések.

- A közvetlen befektetéseit illetően a Részalap az alkalmazandó mögöttes eszközosztályok univerzumáénál alacsonyabb karbonlábnyom elérését igyekszik előmozdítani.

- A Részalap környezeti és társadalmi jellemzőket is előmozdíthat azáltal, hogy eszközeinek egy részét olyan, a 8. vagy 9. cikk alapján közzétételi kötelezettség alá tartozó, harmadik fél által kezelt KBV-kbe és ÁÉKBV-kbe fekteti, amelyek nem állnak kapcsolatban a Portfóliókezelővel, és amelyeknek minimális bevételalapú kizárással járó szűrőket kell alkalmazniuk (többek között a dohány, a vitatott fegyverek és a fosszilis tüzelőanyagok tekintetében).

Befektetési stratégia

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

Az SFDR 8. vagy 9. cikke alapján közzétett, a Portfóliókezelőhöz nem kapcsolódó harmadik fél által kezelt KBV-kbe és ÁÉKBV-kbe történő befektetések összefüggésében a Portfóliókezelő ellenőrzési folyamatot tart fenn annak biztosítására, hogy mindegyikük megfeleljen a fent vázolt kritériumoknak.

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

Befektetések aránya

A Részalap befektetéseinek legalább 70%-a megfelel a környezeti és társadalmi jellemzőknek. A Részalap befektetéseinek legalább 10%-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 10% 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 sopra descritto 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. Ciò avviene limitando gli investimenti diretti in valori mobiliari di società che, a parere del Gestore degli investimenti, sono direttamente coinvolte e/o derivano ricavi significativi dalla produzione e/o dal coinvolgimento in armi controverse, dalla produzione di prodotti del tabacco e dall'estrazione di combustibili fossili (sabbie bituminose e carbone termico).
- Inoltre, il processo di screening del Comparto comprende, in genere, gli emittenti governativi che hanno un rating minimo ESG superiore a 1 in base al sistema di punteggio interno proprietario del Gestore degli investimenti, al momento dell'acquisto. I rating ESG proprietari comprendono una scala da 0 a 5 in cui gli emittenti con un rating ESG pari a 0 o 1 sono considerati nella categoria più bassa dei rating ESG. Gli emittenti governativi con i rating ESG più bassi secondo il sistema di punteggio interno proprietario del Gestore degli investimenti rappresentano generalmente meno del 10% degli emittenti per i quali il Gestore degli investimenti ha assegnato un rating ESG interno. Il Comparto può investire in un emittente governativo prima che quest'ultimo riceva un rating ESG interno. In alcuni casi potrebbe non essere disponibile un rating ESG interno. Rientrano in tali casi, a titolo esemplificativo ma non esaustivo, trasferimenti in natura, attività societarie, nuove emissioni, partecipazioni prossime alla scadenza e/o alcune partecipazioni a breve termine.
- Con riferimento agli investimenti diretti, il Comparto si prefigge di avere un'intensità di carbonio inferiore rispetto all'universo delle classi di attività sottostanti applicabili.
- Il Comparto può inoltre promuovere caratteristiche ambientali e sociali investendo una parte delle attività in determinati OIC e OICVM ai sensi dell'Articolo 8 o 9, gestiti da terzi non affiliati al Gestore degli investimenti, il quale sarà tenuto a includere criteri di esclusione basati su ricavi minimi (anche per quanto riguarda il tabacco, le armi controverse e i combustibili fossili).

Strategia di investimento

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

Per quanto concerne gli investimenti in OIC e OICVM ai sensi dell'Articolo 8 o 9 del Regolamento SFDR, gestiti da terzi non affiliati al Gestore degli investimenti, quest'ultimo adotta un processo di verifica per garantire che ciascuno di essi rispetti i criteri sopra descritti.

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

Quota degli investimenti

Almeno il 70% degli investimenti del Comparto sarà allineato alle caratteristiche A/S. Almeno il 10% degli investimenti del Comparto sarà 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, laddove pertinente.

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 Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

O Subfundo 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 10% a investimentos sustentáveis

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» acima descrito 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. Isto é feito através da restrição de investimentos diretos em valores mobiliários de empresas que, na opinião do Gestor de Investimentos, estejam diretamente envolvidas em, e/ou obtenham receitas significativas de: produção e/ou envolvimento em armas controversas, produção de produtos de tabaco e extração de combustíveis fósseis (areias betuminosas e carvão térmico).
- Além disso, o processo de avaliação do Subfundo inclui geralmente emitentes governamentais com uma classificação ESG mínima superior a 1, de acordo com o sistema de classificação interna exclusivo do Gestor de Investimentos, no momento da compra. As classificações ESG exclusivas incluem uma escala de 0 a 5, em que os emitentes com uma classificação ESG de 0 a 1 são considerados na categoria mais baixa de classificações ESG. Os emitentes governamentais com a classificação ESG mais baixa de acordo com o sistema de classificação interna exclusivo do Gestor de Investimentos representam habitualmente menos de 10% dos emitentes aos quais o Gestor de Investimentos atribuiu uma classificação ESG interna. O Subfundo pode investir num emitente governamental antes de esse emitente receber uma classificação ESG interna. No entanto, pode haver casos em que uma classificação ESG interna pode não estar disponível, os quais incluem, entre outros, transferências em espécie, ações empresariais, novas emissões, participações que em breve irão atingir a sua data de maturidade e/ou determinadas participações a curto prazo.
- No que diz respeito aos seus investimentos diretos, o Subfundo visa ter uma pegada de carbono mais baixa em comparação com o universo das classes de ativos subjacentes aplicáveis.
- O Subfundo poderá também promover características ambientais e sociais através do investimento de uma parte dos ativos em determinados OIC e OICVM que efetuam divulgações ao abrigo dos artigos 8.º ou 9.º e sejam geridos por terceiros não afiliados ao Gestor de Investimentos, que terá de incorporar filtros de exclusão com base em receitas mínimas (incluindo no que diz respeito a tabaco, armas controversas e combustíveis fósseis).

Estratégia de investimento

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

No contexto de investimentos em OIC e OICVM que efetuam divulgações ao abrigo dos artigos 8.º ou 9.º do SFDR e sejam geridos por terceiros não afiliados ao Gestor de Investimentos, este

mantém um processo de verificação para garantir que cada um cumpre os critérios supramencionados.

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

Proporção dos investimentos

Pelo menos, 70% dos investimentos do Subfundo estarão alinhados com características A/S. Pelo menos, 10% dos investimentos do Subfundo serão 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 Gestor de Investimentos não acredita que exista atualmente um fornecedor de dados ESG que abranja, de forma holística, os dados subjacentes mais úteis. Por conseguinte, o Gestor de Investimentos recorre a vários fornecedores terceiros para atender ao conjunto diversificado de necessidades e casos de utilização.

Diligência devida

Além da diligência devida financeira realizada pelo Gestor de Investimentos, este também avalia o impacto de riscos e oportunidades relacionados com critérios ESG como parte do processo de investimento, quando relevante.

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados nas carteiras geridas em nome dos clientes investidores é uma parte fundamental do processo de investimento, quando relevante.

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.

11. 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 10 % 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 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:

- Limitarea emitenților implicați în activități controversate. Acest lucru se realizează prin restricționarea investițiilor directe în valori mobiliare ale companiilor care, în opinia Administratorului de investiții, sunt implicate direct și/sau obțin venituri semnificative din producția și/sau implicarea în arme controversate, producția de produse din tutun și extracția combustibililor fosili (nisipuri bituminoase și cărbune termic).
- În plus, procesul de filtrare pentru Subfond include, în general, emitenți guvernamentali care au un rating ESG minim mai mare de 1 conform sistemului intern de evaluare al Administratorului de investiții, la momentul achiziției. Ratingurile ESG proprietare sunt pe o scară de la 0 la 5, unde emitenții cu un rating ESG de 0 - 1 sunt considerați în cea mai joasă categorie de ratinguri ESG. Emitenții guvernamentali cu cele mai scăzute ratinguri ESG conform sistemului intern de evaluare al Administratorului de investiții reprezintă, în general, mai puțin de 10 % din totalul emitenților pentru care Administratorul a atribuit un rating ESG intern. Subfondul poate investi într-un emitent guvernamental înainte ca acesta să primească un rating ESG intern. Există situații în care un rating ESG intern nu este disponibil, inclusiv, dar fără a se limita la: transferuri în natură, acțiuni corporative, emisiuni noi, dețineri care urmează să ajungă la scadență și/sau anumite dețineri pe termen scurt.
- În ceea ce privește investițiile directe, Subfondul promovează o amprentă de carbon mai redusă comparativ cu universul claselor de active subiacente aplicabile.
- Subfondul poate promova, de asemenea, caracteristici de mediu și sociale prin investirea unei părți din active în anumite OPC-uri și OPCVM-uri care fac dezvăluiri conform Articolului 8 sau 9 și sunt administrate de o terță parte neafiliată Administratorului de investiții, fiind necesar să includă filtre de excludere bazate pe venituri minime (inclusiv în ceea ce privește tutunul, armele controversate și combustibilii fosili).

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, acesta menține un proces de verificare pentru a se asigura că fiecare respectă criteriile menționate anterior.

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

Proporția de investiții

Cel puțin 70 % din investițiile Subfondului vor fi aliniate cu caracteristicile E/S. Cel puțin 10 % din investițiile Subfondului vor fi 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.

12. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento podfond podporuje environmentálne alebo sociálne charakteristiky. Nemá však za cieľ udržateľnú investíciu. Hoci jeho cieľom nie je udržateľná investícia, bude mať minimálne 10 % podiel udržateľných investícií.

Podfond zvažuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH uvedeného vyššie 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. To sa dosiahne obmedzením priamych investícií do prevoditeľných cenných papierov spoločností, ktoré sa podľa názoru investičného manažéra priamo podieľajú na výrobe kontroverzných zbraní, výrobe tabakových výrobkov a ťažbe fosílnych palív (ropné piesky a energetické uhlie) a/alebo z nich majú významné príjmy.
- Okrem toho sa do skríningového procesu podfondu vo všeobecnosti zaraďujú štátni emitenti, ktorí majú podľa vlastného interného hodnotiaceho systému investičného manažéra v času nákupu minimálne hodnotenie ESG vyššie ako 1. Vlastné hodnotenia ESG zahŕňajú stupnicu od 0 do 5, pričom emitenti s hodnotením ESG 0 až 1 sa považujú za emitentov v najnižšej kategórii hodnotení ESG. Štátni emitenti s najnižším hodnotením ESG podľa vlastného interného hodnotiaceho systému investičného manažéra predstavujú vo všeobecnosti menej ako 10 % emitentov, ktorým investičný manažér pridelil interné hodnotenie ESG. Podfond môže investovať do štátneho emitenta predtým, ako daný emitent dostane interné hodnotenie ESG. V niektorých prípadoch nemusí byť interné hodnotenie ESG k dispozícii, tieto prípady zahŕňajú okrem iného prevody medzi spoločnosťami, firemné akcie, nové vystavenia, podiely, ktoré čoskoro dosiahnu dátum splatnosti, a určité krátkodobé podiely.
- Pokiaľ ide o priame investície, podfond presadzuje, aby mal nižšiu uhlíkovú stopu v porovnaní so súborom príslušných tried podkladových aktív.
- Podfond môže podporovať environmentálne a sociálne charakteristiky aj investovaním časti aktív do určitých PKI a PKIPCP, ktoré zverejňujú informácie podľa článku 8 alebo 9 a ktoré spravuje tretia strana, ktorá nie je prepojená s investičným manažérom, sa bude vyžadovať, aby zahrnuli minimálne vylučujúce skríningy založené na príjmoch (vrátane týkajúcich sa tabaku, kontroverzných zbraní a fosílnych palív).

Investičná stratégia

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

V súvislosti s investíciami do PKI a PKIPCP, ktoré sa zverejňujú podľa článku 8 alebo 9 nariadenia SFDR a ktoré spravuje tretia strana, ktorá nie je prepojená s investičným manažérom, investičný manažér udržiava proces overovania, aby zabezpečil, že každý z nich dodržiava vyššie uvedené kritériá.

Tento podfond navyše využíva iniciatívy globálneho správcovského tímu spoločnosti Goldman Sachs

Asset Management zamerané na angažovanie.

Podiel investícií

Minimálne 70 % investícií podfondu bude v súlade s E/S charakteristikami. Najmenej 10 % investícií podfondu budú tvoriť 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, investičný správca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Investičný správca preto na splnenie rôznorodých potrieb a prípadov použitia využíva viacerých externých dodávateľov.

Hĺbková previerka

Okrem finančnej hĺbkovej kontroly, ktorú vykonáva Investičný manažér, hodnotí Investičný manažér v rámci investičného procesu aj vplyv rizík a príležitostí súvisiacich s ESG tam, kde je to relevantné.

Zásady angažovania

Kľúčovou súčasťou nášho investičného procesu je aj posudzovanie a podpora efektívnej správy medzi spoločnosťami a emitentmi zastúpenými v portfóliách spravovaných v mene investujúcich klientov, pokiaľ je to vhodné.

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

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 10 % 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 ha descrito, 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:

- Restringir a los emisores involucrados en actividades controvertidas. Esto se logra restringiendo las inversiones directas en valores mobiliarios de empresas que, en opinión del Gestor de Inversiones, participan directamente u obtienen ingresos significativos de la producción o la participación en la producción de armas controvertidas, la producción de productos de tabaco y la extracción de combustibles fósiles (arenas bituminosas y carbón térmico).

- Además, el proceso de selección del Subfondo, por lo general, incluye emisores gubernamentales con una calificación ASG mínima superior a 1, de acuerdo con el sistema de puntuación propio e interno del Gestor de Inversiones en el momento de la compra. Las calificaciones ASG propias comprenden una escala del 0 al 5, en la que los emisores con una calificación ASG de 0 a 1 se consideran parte de la categoría más baja de calificaciones ASG. Por lo general, los emisores gubernamentales con las peores calificaciones ASG según el sistema de puntuación propio e interno del Gestor de Inversiones representan menos del 10 % de los emisores a los que el Gestor de Inversiones ha asignado una calificación ASG interna. El Subfondo podrá invertir en un emisor gubernamental antes de que se le haya asignado una calificación ASG interna. En algunos casos, es posible que no se disponga de una calificación ASG interna, lo que incluye, entre otros, transferencias en especie, valores recibidos a resultas de acciones corporativas, nuevas emisiones, inversiones con una fecha de vencimiento próxima o determinadas inversiones a corto plazo.

- Con respecto a sus inversiones directas, el Subfondo pretende tener una menor huella de carbono en comparación con el universo de las clases de activos subyacentes aplicables.

- El Subfondo también podrá promover características medioambientales y sociales mediante la inversión de una parte de sus activos en determinados OIC y OICVM que divulguen información de conformidad con el artículo 8 o 9 gestionados por un tercero no asociado al Gestor de Inversiones y que 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).

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.

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

Proporción de inversiones

Al menos el 70 % de las inversiones del Subfondo se ajustarán a las características medioambientales o sociales. Al menos el 10 % 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 de la Gestora de inversiones podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ESG 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.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Delfonden främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Även om den inte har hållbar investering som sitt mål kommer den att ha en minimiandel på 10 % 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 ovan 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. Detta görs genom att begränsa direktinvesteringarna i överlåtbara värdepapper från företag som, enligt investeringsförvaltarens bedömning, är direkt verksamma inom, erhåller väsentliga intäkter från eller är involverade i kontroversiella vapen, produktion av tobaksprodukter och utvinning av fossila bränslen (oljesand och energikol).
- Vidare omfattar delfondens gallringsprocess vanligtvis statliga emittenter vars lägsta ESG-betyg vid anskaffningstillfället är högre än 1 enligt investeringsförvaltarens interna betygssystem. De egna ESG-betygen består av en skala från 0 till 5 där emittenter med ett ESG-betyg på 0 till 1 anses tillhöra den lägsta kategorin av ESG-betyg. De statliga emittenter som har de lägsta ESG-betygen enligt investeringsförvaltarens interna betygssystem står i allmänhet för mindre än 10 % av de emittenter till vilka investeringsförvaltaren har tilldelat ett internt ESG-betyg. Delfonden kan investera i en statlig emittent innan en sådan emittent erhåller ett internt ESG-betyg. Det finns fall där ett internt ESG-betyg kanske inte finns tillgängligt, vilket inkluderar men inte är begränsat till, apportvederlag, företagsåtgärder, nya emissioner, innehav som snart når sin förfallodag eller vissa kortfristiga innehav.
- Beträffande direktinvesteringarna strävar delfonden efter att ha en lägre koldioxidintensitet än investeringsområdet för de tillämpliga underliggande tillgångsklasserna.
- Delfonden kan även främja miljörelaterade och sociala egenskaper genom att investera en andel av tillgångarna i vissa företag för kollektiva investeringar och fondföretag som lämnar upplysningar enligt artikel 8 eller 9 och förvaltas av en tredje part utan koppling till investeringsförvaltaren. Dessa företag förutsätts införliva intäktsbaserade uteslutningsgallringar (inklusive för tobak, kontroversiella vapen och fossila bränslen).

Investeringsstrategi

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

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

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

Andel av investeringar

Minst 70 % av delfondens tillgångar främjar de miljörelaterade eller sociala egenskaperna. Minst 10 % av delfondens investeringar utgörs av 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 investeringsförvaltaren även 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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