

# GOLDMAN SACHS FUNDS III

## Sustainability-related disclosures

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- Product name: GOLDMAN SACHS EURO SHORT DURATION BOND
- Legal entity identifier: 549300HOPHAVX18U5781
- SFDR categorization: Article 8

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## 1. Summary in English

### (a) Summary

#### No sustainable investment objective

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

#### Environmental or social characteristics of the financial product

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

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

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The Sub-Fund will also seek to exclude from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

#### Investment strategy

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

In addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its investment process to seek to: (i) determine whether a particular issuer and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular issuer. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices.

#### Proportion of Investments

The planned asset allocation is that 70% of the investments of the Sub-Fund are aligned with the E/S characteristics.

#### Monitoring of environmental or social characteristics

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

GSAM uses proprietary firm and third-party systems to monitor compliance with binding

environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

### **Methodologies**

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

### **Data sources and processing & Limitations to methodologies and data**

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

### **Due diligence**

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

### **Engagement policies**

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

### **Designated reference benchmark**

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.

## 2. Detailed information in English

### (b) No sustainable investment objective

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

### (c) Environmental or social characteristics of the financial product

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

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

As part of the ESG investment process, the Sub-Fund promotes environmental and/or social characteristics by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

Information on the thresholds and criteria applied when assessing the afore mentioned revenues may be found in the (g) Methodologies section below.

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

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Manager will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Manager, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Manager does not verify those judgements, nor quantify their impact upon its analysis. The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

Manager's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Manager has assigned an internal ESG rating. The Sub-Fund may invest in a government or corporate 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.

The Investment Manager in its sole discretion may periodically update its screening process or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Sub-Fund that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Manager to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Manager will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

Please note that the Benchmark is not an ESG benchmark and that the Sub-Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

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 addition to applying the ESG Criteria as set forth above the Investment Manager may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Manager may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Manager's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Manager employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

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

Additionally, this Sub-Fund aligns with the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The engagements conducted by our corporate analysts and

sovereign economists focus on proactive engagement in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides engagement efforts.

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

The Sub-Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above. As part of the ESG Criteria, the Sub-Fund avoids investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The Sub-Fund excludes from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices as well as data provided by third party vendors.

The Sub-Fund includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system as 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 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. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.

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

The binding elements of the investment strategy are not designed to reduce the investments considered prior to the application of this strategy by a committed minimum amount.

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

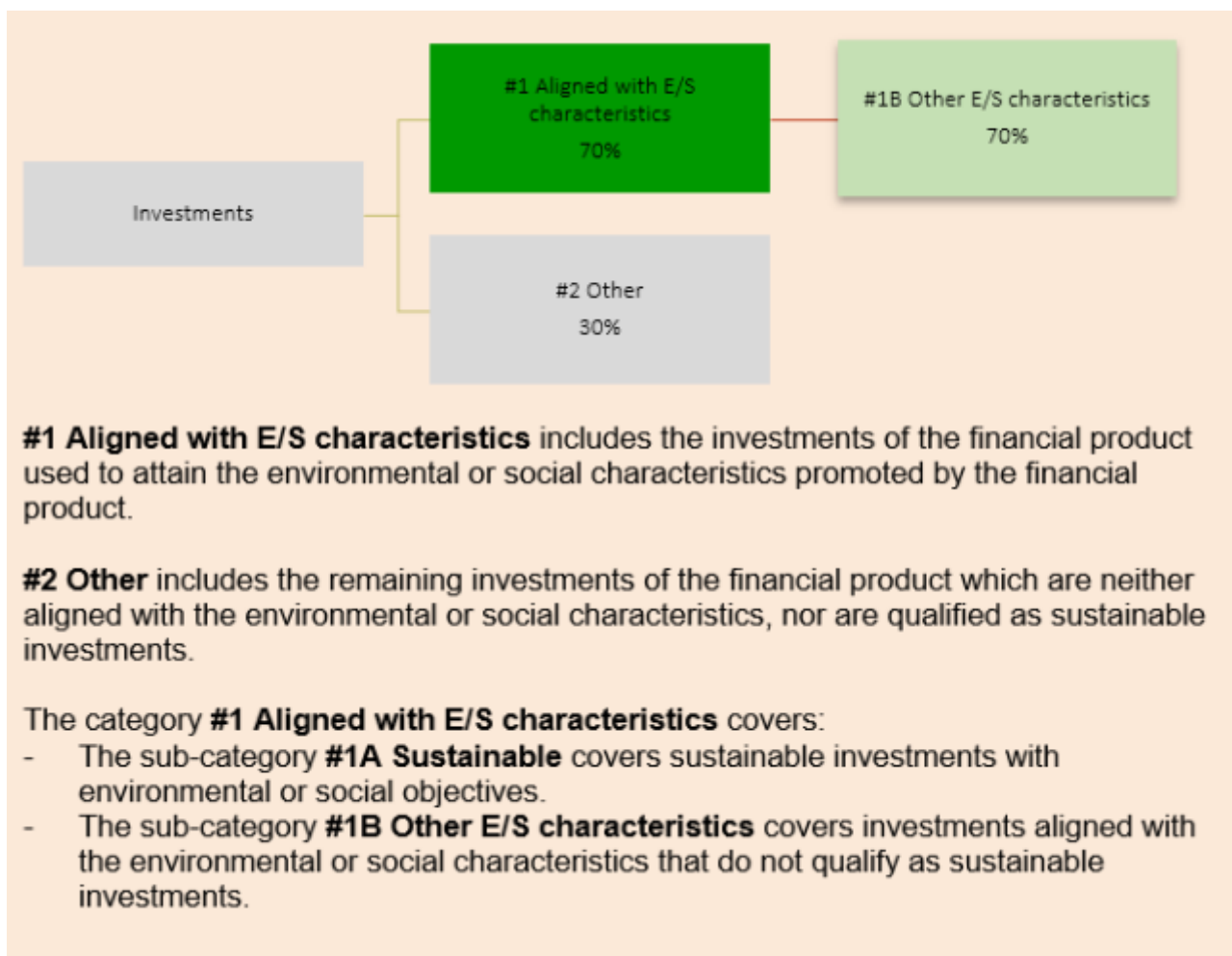
Yes, this Sub-Fund considers PAIs across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific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

### (e) Proportion of investments

#### What is the asset allocation planned for this financial product?

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics and other is represented in the table below.

The planned asset allocation is that 70% of the investments of the Sub-Fund are aligned with the E/S characteristics. Up to 30% may be held in securities such as cash, cash equivalents, derivatives, UCITS, UCIs and issuers for which data is lacking and which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.



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

The Sub-Fund may use financial derivatives instruments as part of its investment policy or for

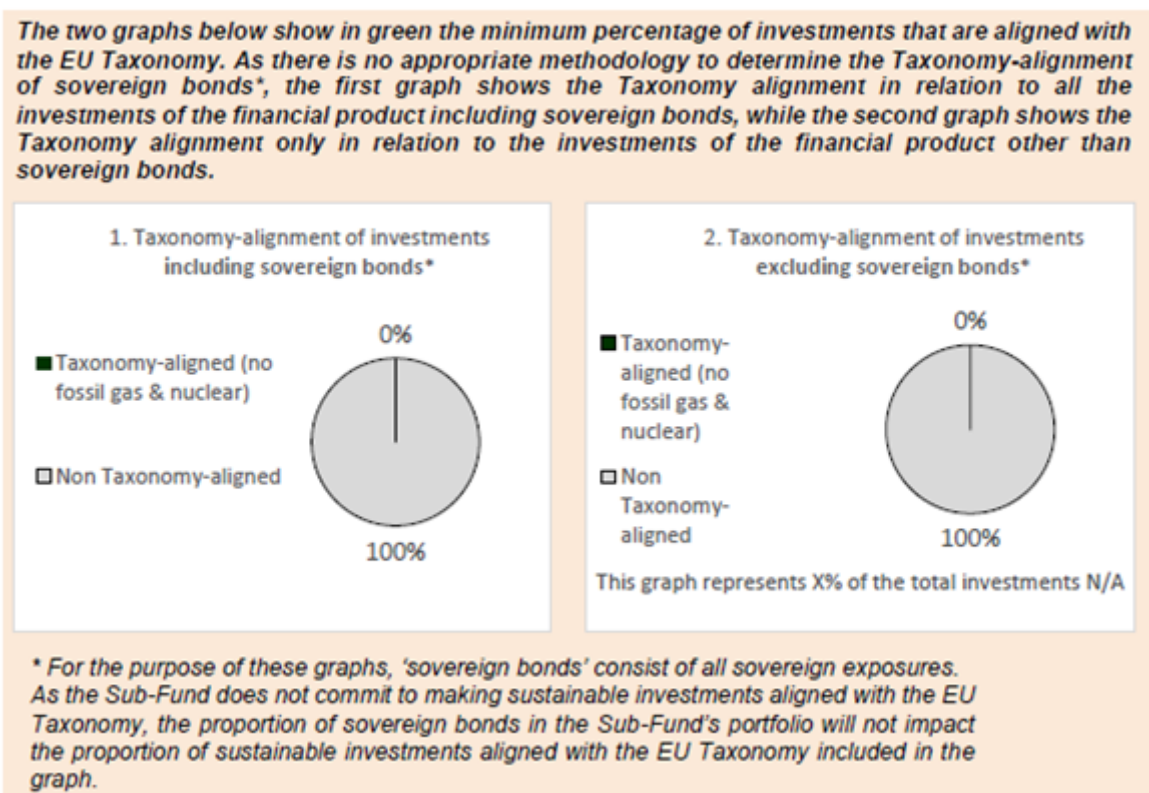
hedging purposes. For any (and only) single named credit default swaps, the ESG Criteria described above will apply to the underlying company.

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

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

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

No, 0%.



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

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

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**What investments are included under “#2 Other”, what is their purpose and are there any**

### minimum environmental or social safeguards?

Investments included under “#2 Other” include securities such as, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swap indices) for investment purposes or efficient portfolio management, and issuers for which data is lacking or which fall into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time.

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:

- % of companies in the Sub-Fund directly engaged in, and/or deriving significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
  - production of tobacco.
- % of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and
- The screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager’s proprietary internal scoring system.

#### 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 Portfolio will be measured and evaluated on an ongoing basis.

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

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

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

### **(g) Methodologies**

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

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

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

- % of companies in the Sub-Fund directly engaged in, and/or deriving significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
  - production of tobacco.
- % of companies in the Sub-Fund the Investment Manager believes to be violating the United Nations Global Compact ten principles; and
- The screening process for the Sub-Fund generally includes government and corporate issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system.

The Sub-Fund as part of its ESG investment process applies screening criteria or sectoral exclusions whereby the Investment Manager seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

#### **Exclusionary screen** – based on % revenue reported or estimated derived from the activity:

- Controversial weapons, any revenue
- Nuclear Weapons greater than 10% revenue
- Oil Sands (extraction) greater than 5% revenue
- Thermal coal
  - Mining greater than 1% revenue
  - Power Generation greater than 25% revenue
- Tobacco
  - Production greater than 1% revenue

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

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Emission to water
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

#### **(h) Data sources and processing**

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

The Investment Manager uses a variety of data sources such as Bloomberg, MSCI and ISS alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Fixed Income research analysts and sovereign economists also apply internal ESG ratings across the majority of the Fixed Income team's corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. This proprietary research may incorporate information collected via engagement to determine how companies may evolve going forward. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research. The Investment Manager also leverages third party data to meet the sustainable investment criteria outlined in this document.

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

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

#### **(i) Limitations to methodologies and data**

**What are the limitations to the methodologies and data sources?**

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

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

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

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

**(j) Due diligence****What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

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

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

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

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

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

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

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

#### **(I) Designated reference benchmark**

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

Not Applicable – 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.

#### Environmentální či sociální vlastnosti finančního produktu

Investiční manažer do svého základního investičního procesu implementuje přístup zohledňující environmentální, sociální a správní aspekty (ESG), jak je uvedeno níže (dále jen „kritéria ESG“). Jedná se o: (i) vylučovací prověrky; (ii) minimální kritéria začlenění vycházející z vlastního hodnocení ESG, jak je uvedeno níže.

Investiční manažer bude dodržovat kritéria ESG tím, že se bude vyhýbat investicím do dluhových cenných papírů vydaných korporátními emitenty, kteří se podle názoru investičního manažera přímo zabývají následujícími činnostmi nebo z nich generují významné příjmy (to určuje investiční manažer na základě jím stanovených prahových hodnot):

- výroba kontroverzních zbraní nebo zapojení do činností, které s nimi souvisí (včetně jaderných zbraní);
- těžba nebo produkce některých fosilních paliv (energetické uhlí a ropné písky); a
- produkce tabáku.

Podfond se bude rovněž snažit vyloučit ze svého investičního prostředí společnosti, o nichž se investiční manažer domnívá, že porušují deset principů iniciativy OSN Global Compact (což jsou všeobecně uznávané zásady udržitelnosti podniků, které splňují základní povinnosti v oblasti lidských práv, práce, životního prostředí a boje proti korupci).

#### Investiční strategie

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

Kromě uplatňování výše uvedených kritérií ESG může investiční manažer v rámci svého investičního postupu kombinovat faktory ESG s tradičními základními faktory ve snaze: (i) určit, zda je konkrétní emitent nebo sektor vhodný a atraktivně naceněný k investování, a (ii) posoudit jejich potenciální dopad na úvěrovou kvalitu a rozpětí konkrétního emitenta. Mezi tradiční základní faktory, které může investiční manažer nezávazně zvážit, patří finanční páka, zisk, hodnota podniku, trendy v odvětví a makroekonomické faktory. Mezi faktory ESG, které může investiční manažer zvážit, patří profily uhlíkové náročnosti a emisí, zdraví na pracovišti a bezpečnostní a kybernetická rizika, vztahy s akcionáři, vztahy se zaměstnanci, pobídky managementu, vládní struktura a postupy, environmentální problémy, fyzické vystavení klimatickému riziku, řízení a kontroverze správy půjček a postupy práce.

#### Poměr investic

Plánovaná alokace aktiv je taková, že 70 % investic podfondu bude v souladu s E/S vlastnostmi.

#### Monitoring environmentálních či sociálních vlastností

Ukazatele udržitelnosti podfondu budou průběžně měřeny a vyhodnocovány.

Společnost GSAM používá vlastní firemní systémy a systémy třetích stran ke sledování dodržování závazných environmentálních nebo sociálních vlastností podfondu obsažených v investičních

pokynech v souladu se zásadami pro investiční pokyny GSAM.

### **Metodiky**

Metodiky k zajištění splnění kritérií ESG zahrnují: (i) vylučovací prověrky; (ii) minimální kritéria začlenění vycházející z vlastního hodnocení ESG. Investiční manažer používá k doplnění interního průzkumu environmentálních a/nebo sociálních vlastností produktů externí zdroje dat.

### **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. V zájmu uspokojení různorodých potřeb a možností využití je proto využíváno více externích dodavatelů.

### **Due diligence**

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

### **Politiky zapojení**

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

### **Určená referenční hodnota**

Není relevantní – Tento podfond nemá konkrétní index, který slouží jako referenční hodnota pro určení, zda je tento finanční produkt v souladu s environmentálními nebo sociálními vlastnostmi, které prosazuje.

## 4. Summary in Danish - Sammenfatning

### (a) Sammenfatning

#### Intet bæredygtigt investeringsmål

Denne underfond fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtig investering som sit mål.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

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

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

- produktion af og/eller involvering i kontroversielle våben (herunder atomvåben);
- udvinding og/eller produktion af visse fossile brændstoffer (termisk kul og oliesand); og
- produktion af tobak.

Det forsøges ligeledes at udelukke virksomheder fra underfondens investeringsunivers, som ifølge investeringsforvalteren overtræder FN's ti Global Compact-principper (som er almindeligt anerkendte bæredygtighedsprincipper for virksomheder, der lever op til grundlæggende ansvar på områder inden for menneskerettigheder, arbejdskraft, miljø og bekæmpelse af korruption).

#### Investeringsstrategi

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

Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsforvalteren integrere ESG-faktorerne i traditionelle, grundlæggende faktorer som en del af vedkommendes investeringsproces i et forsøg på at: (i) vurdere om en bestemt udsteder og/eller en sektor er passende og attraktivt prissat i forhold til investering og (ii) vurdere deres potentielle indvirkning på kreditkvaliteten samt spredning af en bestemt udsteder. Traditionelle, grundlæggende faktorer, som investeringsforvalteren kan overveje på et ikke-bindende grundlag, omfatter gearing, indtjening, virksomhedsværdi, branchetendenser og makroøkonomiske faktorer. ESG-faktorer, som investeringsforvalteren kan tage i betragtning, omfatter kulstofintensitet og emissionsprofiler, sundhed og sikkerhed på arbejdspladsen samt cyberrisiko, forhold til interessenter, arbejdstagerforhold, ledelsesincitament, ledelsesstruktur og -praksisser, miljømæssige problemer, eksponering mod fysiske klimarisici, kontroverser vedrørende låneforvaltning og praksis på arbejdsmarkedet.

#### Andel af investeringerne

Den planlagte aktivallokering er, at 70 % af underfondens investeringer er i overensstemmelse med de miljømæssige eller sociale karakteristika.

#### Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne underfond måles og evalueres løbende.

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

### **Metoder**

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

### **Datakilder og databehandling og Begrænsninger mht. metoder og data**

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

### **Due diligence**

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

### **Politikker for aktivt ejerskab**

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

### **Angivet referencebenchmark**

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

## 5. Summary in Dutch - Samenvatting

### (a) Samenvatting

#### Geen duurzame beleggingsdoelstelling

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

#### Ecologische of sociale kenmerken van het financiële product

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

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

- de productie van en/of betrokkenheid bij controversiële wapens (waaronder kernwapens);
- de winning en/of productie van bepaalde fossiele brandstoffen (waaronder thermische steenkool en oliezanden); en
- de productie van tabak.

het Subfonds zal er ook naar streven om ondernemingen die volgens de Beleggingsbeheerder de tien beginselen van het Global Compact van de Verenigde Naties (algemeen erkende duurzaamheidsbeginselen van ondernemingen die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en corruptiebestrijding) schenden van zijn beleggingsuniversum uit te sluiten.

#### Beleggingsstrategie

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

Naast de toepassing van de hierboven uiteengezette ESG-criteria kan de Beleggingsbeheerder ESG-factoren combineren met traditionele fundamentele factoren als onderdeel van zijn fundamenteel beleggingsproces om: (i) te bepalen of een bepaalde emittent en/of sector geschikt en aantrekkelijk geprijsd is voor beleggingen en (ii) te beoordelen wat de potentiële impact is op de kredietkwaliteit en spreads van een bepaalde emittent. Traditionele fundamentele factoren die de Beleggingsbeheerder op niet-bindende basis kan overwegen, zijn onder meer hefboomwerking, winst, bedrijfswaarde, trends in de branche en macro-economische factoren. ESG-factoren die de Beleggingsbeheerder kan overwegen, zijn onder meer koolstofintensiteit en emissieprofielen, gezondheid en veiligheid op de werkplek en cyberrisico's, relaties met belanghebbenden, werknemerrelaties, managementstimulansen, governancestructuur en -praktijken, milieukwesties, blootstelling aan fysieke klimaatrisico's, governance van en geschillen met leningbeheerders en arbeidspraktijken.

#### Aandeel beleggingen

De geplande activa-allocatie houdt in dat 70% van de beleggingen van het Subfonds zijn afgestemd op de E/S-kenmerken.

#### Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van het Subfonds zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om de naleving van bindende ecologische of sociale kenmerken van het Subfonds binnen de beleggingsrichtlijnen te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

### **Methodologieën**

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

### **Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens**

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

### **Due diligence**

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

### **Engagementbeleid**

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

### **Aangewezen referentiebenchmark**

N.v.t. - Dit Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische of sociale kenmerken die het product promoot.

## 6. Summary in French - Résumé

### (a) Résumé

#### Sans objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

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

(i) filtres d'exclusion ; et (ii) critères minimaux d'exclusion fondés sur des notations ESG exclusives, comme indiqué ci-dessous.

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

- la production d'armes controversées et/ou l'implication dans le secteur des armes controversées (y compris les armes nucléaires) ;
- l'extraction et/ou la production de certains combustibles fossiles (charbon thermique et sable bitumineux) ; et
- la production de tabac.

Le Compartiment cherchera également à exclure de son univers d'investissement toutes les sociétés enfreignant, selon le Gestionnaire d'investissement, les dix principes du Pacte mondial des Nations unies (qui sont des principes largement reconnus en matière de développement durable d'entreprise qui répondent à des responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption).

#### 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.

Outre l'application des Critères ESG énoncés ci-dessus, le Gestionnaire d'investissement peut intégrer des facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus d'investissement afin de chercher à : (i) déterminer si un émetteur et/ou un secteur particulier sont adaptés et présentent un prix attractif pour l'investissement et (ii) évaluer leur impact potentiel sur la qualité de crédit et les spreads d'un émetteur particulier. Les facteurs fondamentaux traditionnels que le Gestionnaire d'investissement peut prendre en compte sur une base non contraignante comprennent l'effet de levier, les bénéfices, la valeur d'entreprise, les tendances sectorielles et les facteurs macroéconomiques. Les facteurs ESG que le Gestionnaire d'investissement peut prendre en compte incluent l'intensité carbone et les profils d'émissions, la santé, la sécurité et les cyber-risques sur le lieu de travail, les relations avec les parties prenantes, les relations avec les employés, l'intéressement des dirigeants, la structure et les pratiques de gouvernance, les questions environnementales, l'exposition au risque climatique physique, la gouvernance et les controverses en matière de recouvrement de prêts, ainsi que les pratiques de travail.

#### Proportion des investissements

Selon l'allocation des actifs prévue, 70 % des investissements du Compartiment seront alignés sur les caractéristiques E/S.

## **Contrôle des caractéristiques environnementales ou sociales**

Les indicateurs de durabilité du Compartiment seront mesurés et évalués en permanence.

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

### **Méthodes**

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

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

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

### **Diligence raisonnable**

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

### **Politiques d'engagement**

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

### **Indice de référence désigné**

Sans objet – Ce Compartiment n'a 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 promet.

## 7. Summary in German - Zusammenfassung

### (a) Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

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

Der Anlageverwalter wird die ESG-Kriterien einhalten, indem er Anlagen in Schuldtiteln von Emittenten vermeidet, die nach Ansicht des Anlageverwalters direkt an den folgenden Aktivitäten beteiligt sind und/oder erhebliche Einnahmen aus diesen Aktivitäten erzielen (diese Festlegungen basieren auf vom Anlageverwalter festgelegten Schwellenwerten):

- Herstellung von und/oder Beteiligung an umstrittenen Waffen (einschließlich Atomwaffen);
- Förderung und/oder Produktion bestimmter fossiler Brennstoffe (Kraftwerkskohle und Ölsand); und
- Herstellung von Tabak.

Der Teilfonds wird auch bestrebt sein, Unternehmen aus seinem Anlageuniversum auszuschließen, die nach Ansicht des Anlageverwalters gegen die zehn Prinzipien des Global Compact der Vereinten Nationen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen) verstoßen.

#### Anlagestrategie

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

Neben der Anwendung der ESG-Kriterien wie oben dargestellt kann der Anlageverwalter im Rahmen seines Anlageprozesses der Fundamentaldaten ESG-Faktoren mit traditionellen Fundamentalfaktoren kombinieren, um Folgendes zu versuchen: (i) festzustellen, ob ein bestimmter Emittent und/oder ein bestimmter Sektor für eine Anlage geeignet und preislich attraktiv ist und (ii) ihre möglichen Auswirkungen auf die Kreditqualität und Spreads eines bestimmten Emittenten zu beurteilen. Traditionelle Fundamentalfaktoren, die der Anlageberater auf unverbindlicher Basis berücksichtigen kann, sind unter anderem Verschuldungsgrad, Erträge, Unternehmenswert, Branchentrends und makroökonomische Faktoren. Der Anlageberater kann folgende ESG-Faktoren berücksichtigen: Kohlenstoffintensität und -emissionsprofile, Gesundheit und Sicherheit am Arbeitsplatz und Cyberrisiken, Beziehungen zu Stakeholdern, Beziehungen zu den Arbeitnehmern, Anreize für das Management, Struktur und Praktiken der Unternehmensführung, Umweltprobleme, Risiken in Bezug auf das physische Klima, Unternehmensführung von Kreditservicern sowie Kontroversen und Arbeitspraktiken.

#### Aufteilung der Investitionen

Die geplante Vermögensallokation sieht vor, dass 70 % der Investitionen des Teilfonds auf ökologische oder soziale Merkmale ausgerichtet sind.

## Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Teilfonds werden laufend gemessen und bewertet.

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

### Methoden

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

### Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

### Sorgfaltspflicht

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

### Mitwirkungspolitik

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

### Bestimmter Referenzwert

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

## 8. Summary in Greek - Περίληψη

### (α) Περίληψη

#### Κανένας στόχος αειφόρων επενδύσεων

Αυτό το επιμέρους αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

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

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

- την παραγωγή αμφιλεγόμενων όπλων (συμπεριλαμβανομένων των πυρηνικών όπλων) και/ή τη συμμετοχή σε σχετικές δραστηριότητες,
- την εξόρυξη και/ή παραγωγή ορισμένων ορυκτών καυσίμων (θερμικού άνθρακα και ασφαλτούχου άμμου), και
- την παραγωγή προϊόντων καπνού.

Το επιμέρους κεφάλαιο θα επιδιώκει επίσης τον αποκλεισμό από το επενδυτικό του φάσμα εταιρειών οι οποίες, κατά τη γνώμη του Διαχειριστή Επενδύσεων, παραβιάζουν τις δέκα αρχές του Παγκόσμιου Συμβολαίου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που εκπληρώνουν θεμελιώδεις ευθύνες στους τομείς των ανθρωπίνων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς).

#### Επενδυτική στρατηγική

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

Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ που ορίζονται παραπάνω, ο Διαχειριστής Επενδύσεων μπορεί να ενσωματώσει παράγοντες ΠΚΔ σε παραδοσιακούς θεμελιώδεις παράγοντες στο πλαίσιο της ερευνητικής του διαδικασίας με σκοπό: (i) να προσδιορίσει αν ένας συγκεκριμένος εκδότης και/ή τομέας είναι κατάλληλος και έχει ελκυστική αποτίμηση για επενδύσεις και (ii) να αξιολογήσει τον δυνητικό αντίκτυπό του στην πιστοληπτική ποιότητα και στα περιθώρια ενός συγκεκριμένου εκδότη. Οι παραδοσιακοί θεμελιώδεις παράγοντες που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων σε μη δεσμευτική βάση περιλαμβάνουν τη μόχλευση, τα κέρδη, την αξία της επιχείρησης, τις τάσεις του κλάδου και μακροοικονομικούς παράγοντες. Οι παράγοντες ΠΚΔ που μπορεί να εξετάζει ο Διαχειριστής Επενδύσεων περιλαμβάνουν, μεταξύ άλλων, τα προφίλ έντασης και εκπομπών άνθρακα, την υγεία και την ασφάλεια στον χώρο εργασίας και τους κινδύνους στον κυβερνοχώρο, τις σχέσεις με τα ενδιαφερόμενα μέρη, τις σχέσεις με τους εργαζομένους, την παροχή κινήτρων σε διευθυντικά στελέχη, τη δομή και τις πρακτικές διακυβέρνησης, τα περιβαλλοντικά ζητήματα, την έκθεση σε φυσικό κλιματικό κίνδυνο, τη διακυβέρνηση του φορέα εξυπηρέτησης δανείων και τις αντιπαραθέσεις και τις εργασιακές πρακτικές.

#### Ποσοστό επενδύσεων

Με βάση την προγραμματισμένη κατανομή των στοιχείων ενεργητικού, το 70% των επενδύσεων του

επιμέρους αμοιβαίου κεφαλαίου ευθυγραμμίζεται με τα Π/Κ χαρακτηριστικά.

### **Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών**

Οι δείκτες βιωσιμότητας του επιμέρους αμοιβαίου κεφαλαίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

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

### **Μεθοδολογίες**

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

### **Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα**

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

### **Δέουσα επιμέλεια**

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

### **Πολιτικές ενεργού συμμετοχής**

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

### **Καθορισμένος δείκτης αναφοράς**

Δεν ισχύει - Αυτό το επιμέρους κεφάλαιο δεν έχει καθορίσει συγκεκριμένο δείκτη ως δείκτη αναφοράς για τον προσδιορισμό του αν αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

## 9. Summary in Hungarian - Összefoglaló

### (a) Összefoglaló

#### A fenntartható befektetési célkitűzés hiánya

Ez a Részalap környezeti és/vagy társadalmi jellemzőket mozdít elő, azonban a fenntartható befektetés nem a célkitűzése.

#### A pénzügyi termék környezeti vagy társadalmi jellemzői

A Portfóliókezelő az alábbiakban ismertetett környezeti, társadalmi és irányítási (ESG-) szempontokat magában foglaló megközelítést érvényesít fundamentális befektetési folyamatában („ESG-kritériumok”). Ez az alábbiakat foglalja magában: (i) kizárással járó szűrések, valamint (ii) bevonási minimumkövetelmények saját ESG-minősítés alapján, az alábbiakban ismertetettek szerint.

A Portfóliókezelő betartja az ESG-kritériumokat, azáltal, hogy kerüli az olyan vállalati kibocsátók által kibocsátott, hitelviszonyt megtestesítő értékpapírokba történő befektetést, amelyek a Portfóliókezelő véleménye szerint közvetlenül érintettek a következő tevékenységekben, és/vagy jelentős bevételekre tesznek szert azokból (az ilyen meghatározások a Portfóliókezelő által meghatározott küszöbértékeken alapulnak):

- vitatott fegyverek (beleértve az atomfegyvereket is) gyártása és/vagy az ilyen fegyverekkel kapcsolatos érintettség;
- bizonyos fosszilis tüzelőanyagok (erőművekben felhasználásra kerülő szén és olajhomok) kitermelése és/vagy előállítása; és
- dohánytermesztés.

A Részalap továbbá törekszik arra, hogy kizárja a befektetési univerzumából azokat a vállalatokat, amelyek a Portfóliókezelő szerint megsértik az ENSZ Globális Megállapodásának tíz alapelvét (amelyek olyan, széles körben elismert vállalati fenntarthatósági alapelvek, amelyek alapvető felelősségvállalást biztosítanak az emberi jogok, a munkajog, a környezetvédelem, valamint a korrupció elleni küzdelem területén).

#### Befektetési stratégia

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

A fent ismertetett ESG-kritériumok alkalmazása mellett a Portfóliókezelő a befektetési folyamata részeként az ESG-tényezőket hagyományos fundamentális tényezőkkel integrálhatja, a következő céllal: (i) annak meghatározása, hogy egy adott kibocsátó és/vagy ágazat befektetési célra megfelelő és vonzó árazású-e, valamint (ii) annak értékelése, hogy milyen lehetséges hatásokat gyakorolhatnak egy adott kibocsátóval kapcsolatos hitelminőségre és felárakra. A Portfóliókezelő által – nem kötelező alapon – figyelembe vehető hagyományos fundamentális tényezők közé tartoznak többek között a következők: tőkeáttétel, nyereség, a vállalkozás értéke, iparági trendek, valamint makrogazdasági tényezők. A Portfóliókezelő által figyelembe vehető ESG-tényezők közé tartoznak többek között a következők: szén-dioxid-intenzitás és kibocsátási profilok, munkahelyi egészség és biztonság, valamint kiberkockázatok, az érdekelt felekkel való kapcsolatok, munkavállalói kapcsolatok, vezetői ösztönzők, irányítási struktúra és gyakorlatok, környezeti kérdések, fizikai kitettség az éghajlatváltozás hatásainak, a hitelkezelő irányítása, fennálló vitás kérdések, valamint munkaügyi gyakorlatok.

#### Befektetések aránya

A tervezett eszközallokáció szerint a Részalap befektetéseinek 70%-a megfelel a környezeti és társadalmi jellemzőknek.

## A környezeti és társadalmi jellemzők nyomon követése

A Részalap fenntarthatósági mutatóit folyamatosan mérik és értékelik.

A GSAM saját céges és harmadik féltől származó rendszereket használ a GSAM befektetési irányelveivel összhangban a befektetési irányelvekben foglalt, a Részalap kötelező környezeti vagy társadalmi jellemzőinek való megfelelés ellenőrzésére.

### Módszertan

Az ESG-kritériumok teljesítéséhez alkalmazott módszerek az alábbiakat foglalják magukban: (i) kizárással járó szűrések; (ii) bevonási minimumkövetelmények saját ESG-minősítés alapján. A Portfóliókezelő külső adatforrásokkal egészíti ki a termékek környezeti és/vagy társadalmi jellemzőivel kapcsolatban végzett belső kutatásokat.

### 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. Ezért több külső szállítót is igénybe vesz, hogy megfeleljen az igények és használati esetek széles skálájának.

### Átvilágítás

Az ESG-értékelés a Portfóliókezelő fundamentális elemzésének központi eleme. Az ESG-gyakorlatok a befektetési folyamat részeként kerülnek értékelésre, amennyiben azok a hitelezési kockázat szempontjából lényegesnek minősülnek.

### Szerepvállalási politikák

A befektetési folyamat kulcsfontosságú része a Részalapban képviselt vállalatok és kibocsátók felmérése, és azok hatékony felügyeletének elősegítése.

### Kijelölt referenciamutató

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

## 10. Summary in Italian - Sintesi

### (a) Sintesi

#### Nessun obiettivo di investimento sostenibile

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

#### Caratteristiche ambientali o sociali del prodotto finanziario

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

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

- produzione e/o coinvolgimento in armi controverse (incluse armi nucleari);
- estrazione e/o produzione di alcuni combustibili fossili (carbone termico e sabbie bituminose);  
e
- produzione di tabacco.

Il Comparto tenterà inoltre di escludere dal relativo universo d'investimento tutte le società che secondo il Gestore degli investimenti violano i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione).

#### Strategia di investimento

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

Oltre ad applicare i Criteri ESG come sopra esposto, il Gestore degli investimenti può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di investimento, mirante a: (i) determinare se un particolare emittente e/o settore sia adatto e abbia valutazioni interessanti per l'investimento; e (ii) valutarne il potenziale impatto sulla qualità creditizia e sugli spread di un particolare emittente. Tra i fattori fondamentali tradizionali che il Gestore degli investimenti può tenere in considerazione, su base non vincolante, figurano: leva finanziaria, utili, valore aziendale, tendenze settoriali e fattori macroeconomici. I fattori ESG che il Gestore degli investimenti può prendere in considerazione comprendono: profili di intensità ed emissioni di carbonio, salute e sicurezza sul luogo di lavoro e rischio informatico, relazioni con gli stakeholder, relazioni con i dipendenti, incentivi di gestione, struttura e pratiche di governance, questioni ambientali, esposizione al rischio climatico fisico, governance e controversie dei gestori dei prestiti e pratiche di lavoro.

#### Quota degli investimenti

Secondo l'allocazione degli attivi prevista, il 70% degli investimenti del Comparto deve essere allineato alle caratteristiche A/S.

#### Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

### **Metodologie**

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

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

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

### **Dovuta diligenza**

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

### **Politiche di impegno**

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

### **Indice di riferimento designato**

Non applicabile – Il Fondo non dispone di un indice specifico designato come indice di riferimento per determinare se questo prodotto finanziario è allineato con le caratteristiche ambientali o sociali che promuove.

## 11. Summary in Portuguese - Resumo

### (a) Resumo

#### Produto sem objetivo de investimento sustentável

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

#### Características ambientais ou sociais do produto financeiro

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

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

- produção de armas controversas (incluindo armas nucleares) e/ou envolvimento com esse setor;
- extração e/ou produção de determinados combustíveis fósseis (carvão térmico e areias petrolíferas); e
- produção de tabaco.

O Subfundo também procurará excluir do seu universo de investimentos empresas que o Gestor de Investimentos acredite desrespeitarem os dez princípios do Global Compact das Nações Unidas (que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção).

#### Estratégia de investimento

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

Além de aplicar os Critérios ESG, conforme estabelecido acima, o Gestor de Investimentos pode integrar fatores ESG com fatores fundamentais tradicionais enquanto parte do seu processo de investimento com vista a: (i) determinar se um emitente e/ou setor específico é adequado e tem um preço atrativo para investimento e (ii) avaliar o seu potencial impacto na qualidade de crédito e nos spreads de um determinado emitente. Os fatores fundamentais tradicionais que o Gestor de Investimentos pode considerar numa base não vinculativa incluem alavancagem, ganhos, valor da empresa, tendências do setor e fatores macroeconómicos. Os fatores ESG que o Gestor de Investimentos pode considerar incluem perfis de intensidade e emissões de carbono, saúde e segurança no local de trabalho e riscos cibernéticos, relações com as partes interessadas, relações com os funcionários, incentivos de gestão, estrutura e práticas de governação, questões ambientais, exposição ao risco climático físico, governação e controvérsias de entidades de empréstimos, e práticas laborais.

#### Proporção dos investimentos

Na alocação de ativos planeada, 70% dos investimentos do Subfundo estão alinhados com as características A/S.

#### Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade do Subfundo serão medidos e avaliados de forma contínua.

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

### **Metodologias**

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

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

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

### **Diligência devida**

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

### **Políticas de envolvimento**

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

### **Índice de referência designado**

Não aplicável – Este Subfundo não tem um índice específico designado como índice de referência para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

## 12. Summary in Slovak - Zhrnutie

### (a) Zhrnutie

#### Žiadny cieľ udržateľných investícií

Tento podfond podporuje environmentálne a/alebo sociálne charakteristiky. Nemá však za cieľ udržateľnú investíciu.

#### Environmentálne alebo sociálne charakteristiky finančného produktu

Investičný správca implementuje do svojho základného investičného procesu prístup k aspektom v oblasti životného prostredia, sociálnych vecí a riadenia (ESG), ako sú uvedené nižšie (ďalej len „kritériá ESG“). Tento prístup zahŕňa nasledujúce: (i) vylučujúce skríniny a (ii) minimálne kritériá zahrnutia na základe vlastných hodnotení ESG, ako je uvedené nižšie.

Investičný správca bude dodržiavať kritériá ESG tým, že sa bude vyhýbať investíciám do dlhových cenných papierov vydaných podnikovými emitentmi, ktorí sú podľa názoru investičného správcu priamo zapojení do týchto činností a/alebo získavajú významné príjmy z týchto činností (takéto rozhodnutia sa zakladajú na prahových hodnotách stanovených investičným správcom):

- výroba kontroverzných zbraní a/alebo účasť na nich (vrátane jadrových),
- ťažba a/alebo výroba určitých fosílnych palív (energetické uhlie a ropné piesky) a
- výroba tabaku.

Podfond sa tiež snaží zo svojho investičného prostredia vylučovať spoločnosti, o ktorých sa investičný správca domnieva, že porušujú desať zásad iniciatívy OSN Global Compact (čo sú všeobecne uznávané zásady udržateľnosti podnikov, ktoré spĺňajú základné povinnosti v oblasti ľudských práv, práce, životného prostredia a boja proti korupcii).

#### Investičná stratégia

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

Okrem uplatňovania kritérií ESG, ako je uvedené vyššie, môže investičný správca integrovať faktory ESG s tradičnými základnými faktormi ako súčasť svojho procesu investovania s cieľom: (i) určiť, či je konkrétny emitent a/alebo sektor vhodný a atraktívne ocenený pre investovanie a (ii) posúdiť ich potenciálny vplyv na úverovú kvalitu a rozpätie konkrétneho emitenta. Medzi tradičné základné faktory, ktoré môže investičný správca nezáväzne zvážiť, patria pákový efekt, zisk, hodnota podniku, trendy v odvetví a makroekonomické faktory. Medzi faktory ESG, ktoré môže investičný správca zvážiť, patria intenzita emisií uhlíka a emisné profily, bezpečnosť a ochrana zdravia na pracovisku a kybernetické riziko, vzťahy so zainteresovanými stranami, vzťahy so zamestnancami, stimuly pre manažment, štruktúra a postupy riadenia, environmentálne otázky, vystavenie fyzickým klimatickým rizikám, riadenie a kontroverzie poskytovateľa úverovej služby a postupy súvisiace s pracovnou silou.

#### Podiel investícií

Plánovaná alokácia aktív je taká, že 70 % investícií podfondu je v súlade s charakteristikami E/S.

#### Monitorovanie environmentálnych alebo sociálnych charakteristík

Ukazovatele udržateľnosti podfondu sa budú priebežne merať a vyhodnocovať.

GSAM používa vlastné firemné systémy a systémy tretích strán na monitorovanie dodržiavania záväzných environmentálnych alebo sociálnych charakteristík podfondu uvedených v investičných

usmerneniach v súlade s politikou investičných usmernení spoločnosti GSAM.

## Metodiky

Metodiky používané na splnenie kritérií ESG pozostávajú z nasledovného: (i) vylučujúce skríniny, (ii) minimálne kritériá zahrnutia na základe vlastných hodnotení ESG. Investičný správca využíva na doplnenie interného výskumu environmentálnych a/alebo sociálnych charakteristík produktov externé zdroje údajov.

## Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

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

## Híbková previerka

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

## Zásady angažovania

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

## Určená referenčná hodnota

Nevzťahuje sa – Tento podfond nemá konkrétny index určený ako referenčný benchmark na určenie, či je tento finančný produkt v súlade s environmentálnymi alebo sociálnymi vlastnosťami, ktoré presadzuje.

## 13. Summary in Spanish - Resumen

### (a) Resumen

#### **Sin objetivo de inversión sostenible**

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

#### **Características medioambientales o sociales del producto financiero**

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

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

- la producción de armas controvertidas (incluidas las armas nucleares) o la participación en actividades relacionadas;
- la extracción o la producción de determinados combustibles fósiles (incluidos el carbón térmico y las arenas bituminosas), y
- la producción de tabaco.

El Subfondo también tratará de excluir de su universo de inversión a las empresas que, en opinión del Gestor de Inversiones, infrinjan los diez principios del Pacto Mundial de las Naciones Unidas, principios de sostenibilidad empresarial ampliamente reconocidos que ilustran responsabilidades fundamentales en materia de derechos humanos, trabajo, medioambiente y lucha contra la corrupción.

#### **Estrategia de inversión**

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

Además de aplicar los citados Criterios ASG, el Gestor de Inversiones puede combinar los factores ASG con los factores fundamentales tradicionales como parte de su proceso de inversión, para tratar de: (i) determinar la idoneidad de un emisor o un sector específicos, o si presentan un precio atractivo para la inversión, y (ii) evaluar su posible impacto en la calidad crediticia y los diferenciales de un emisor específico. Entre los factores fundamentales tradicionales que el Gestor de Inversiones puede considerar de forma no vinculante se incluyen el apalancamiento, los beneficios empresariales, el valor de la empresa, las tendencias del sector y los factores macroeconómicos. Entre los factores ASG que el Gestor de Inversiones puede considerar se incluyen la intensidad de carbono y los perfiles de emisiones, la salud y la seguridad en el lugar de trabajo y el riesgo cibernético, las relaciones con las partes interesadas, las relaciones con los empleados, los incentivos de gestión, la estructura y las prácticas de gobernanza, las cuestiones ambientales, la exposición al riesgo climático físico, la gobernanza y las controversias de la administración de préstamos y las prácticas laborales.

#### **Proporción de inversiones**

La asignación de activos prevista es que el 70 % de las inversiones del Subfondo se ajusten a las características medioambientales o sociales.

## Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad del Subfondo se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para controlar el cumplimiento de las características medioambientales o sociales vinculantes del Subfondo contenidas en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

### Métodos

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

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

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

### Diligencia debida

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

### Políticas de implicación

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

### Índice de referencia designado

No aplicable: No se ha designado un índice específico como valor de referencia para el Subfondo 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.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

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

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

- produktion av eller involvering i kontroversiella vapen (inklusive kärnvapen)
- utvinning eller produktion av vissa fossila bränslen (energikol och oljesand) och
- tobaksproduktion.

Delfonden kommer även direkt att försöka utesluta från sitt investeringsområde företag som investeringsförvaltaren anser bryter mot de tio principerna i FN:s Global Compact (som är brett accepterade hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom anti-korruption, mänskliga rättigheter, arbetsförhållanden och miljöfrågor).

#### Investeringsstrategi

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

Förutom att tillämpa ESG-kriterierna enligt ovan kan investeringsrådgivaren integrera ESG-faktorer med traditionella grundläggande faktorer som en del av sin investeringsprocess i syfte att: (i) fastställa om en viss emittent eller sektor passar in och är förmånligt prissatt för investeringar och (ii) bedöma deras potentiella inverkan på kreditkvaliteten och spreadarna för en viss emittent. Traditionella grundläggande faktorer som investeringsförvaltaren kan överväga på icke-bindande basis är belåningsgrad, vinst, företagsvärde, branschtrender och makroekonomiska faktorer. ESG-faktorer som investeringsförvaltaren kan överväga är koldioxidintensitet och utsläppsprofiler, arbetsmiljöhälsa och säkerhet och cyberrisk, intressentrelationer, anställningsförhållanden, ledningsincitament, styrningsstruktur och praxis, miljöfrågor, fysisk klimatriskexponering, låneförvaltning och kontroverser och arbetspraxis.

#### Andel av investeringar

Den planerade tillgångsfördelningen är att 70 % av delfondens investeringar ska vara anpassade till de miljörelaterade eller sociala egenskaperna.

#### Övervakning av miljörelaterade eller sociala egenskaper

Delfondens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

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

## Metoder

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

## Datakällor och databehandling och begränsningar för metoder och data

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

## Due diligence

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

## Strategier för engagemang

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

## Valt referensvärde

Ej tillämpligt – För denna delfond har inget specifikt index valts som referensvärde i syfte att fastställa huruvida den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

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