

GOLDMAN SACHS FUNDS IV

Sustainability-related disclosures

- Product name: GOLDMAN SACHS CENTRAL EUROPE EQUITY
- Legal entity identifier: 549300PLEYM3U4K8PM85
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

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

Principal adverse impacts

This is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

Environmental or social characteristics of the financial product

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

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

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

Investment strategy

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

- Restriction criteria
- ESG integration approach
- Stewardship

Proportion of investments

The planned asset allocation is that 90% 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 Investment Manager's investment teams may use a number of different styles to embed ESG

considerations into asset selection and portfolio construction.

Data sources and processing & Limitations to methodologies and data

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

Due diligence

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

Engagement policies

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

Designated reference benchmark

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

2. Detailed information in English

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

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

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

- Restricting issuers involved in controversial activities. This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

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

(d) Investment strategy

What investment strategy does this financial product follow?

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

- Restriction criteria
- ESG integration approach
- Stewardship

Restriction criteria

The Sub-Fund restricts investment in issuers involved in controversial activities.

ESG integration approach

The Sub-Fund integrates the information on environmental, social and governance factors for its investments. The first step towards ESG integration is to identify material ESG risk and opportunities. Secondly, the material ESG risks and opportunities are assessed and expressed via a number of ESG ratings. The final step of ESG Integration involves incorporating this ESG analysis into investment screening and stock selection of issuers.

Stewardship

The Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices.

Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.

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

The Sub-Fund's binding elements are listed below:

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Adherence is based on pre-set revenue thresholds and relies on third-party data.

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?

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

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

Yes, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. PAI Indicators are incorporated as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the Management Company's investment process, via the restrictions criteria and Stewardship.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

(e) Proportion of investments

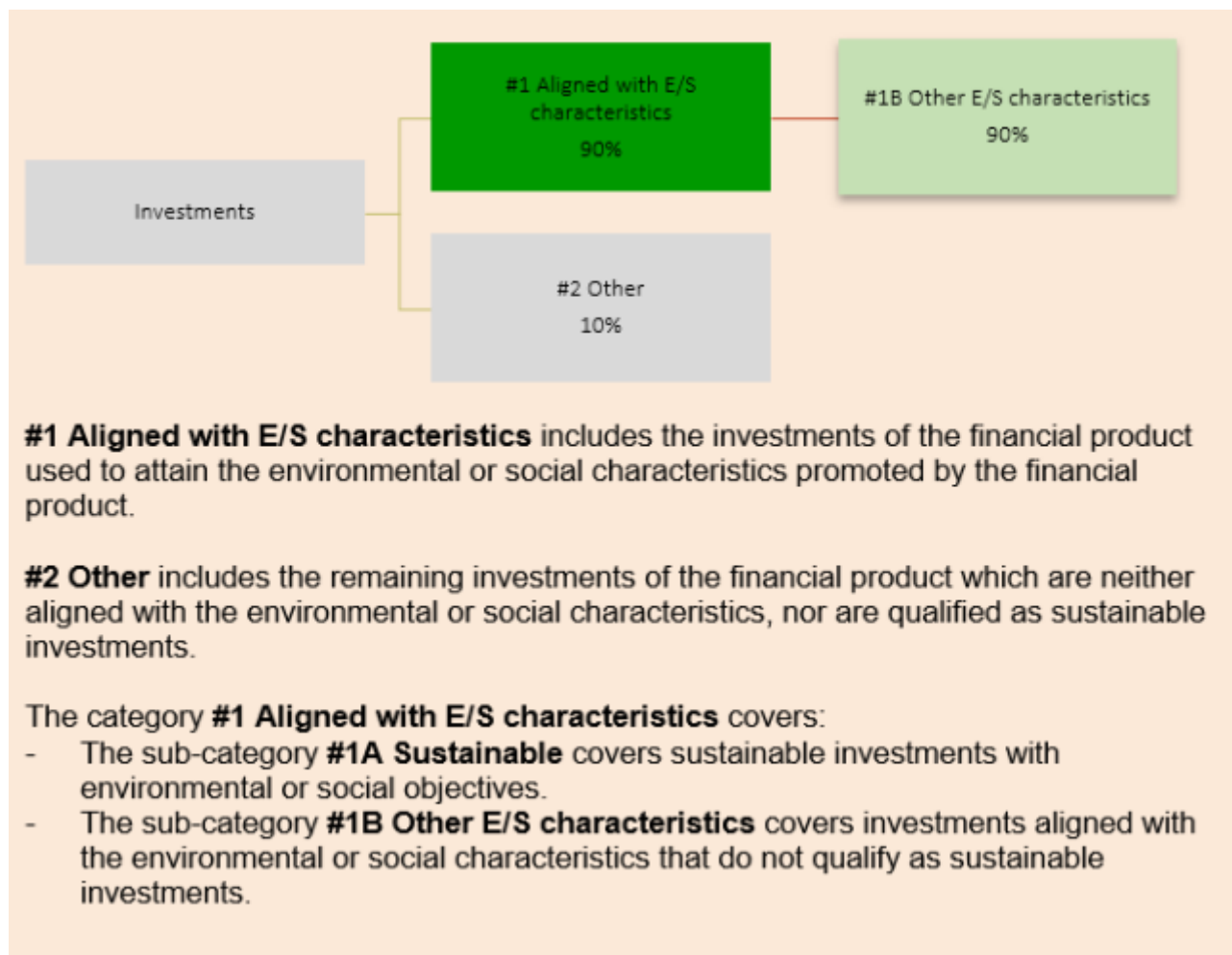
What is the asset allocation planned for this financial product?

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 90% of the investments of the Sub-fund are aligned with the E/S characteristics. 10% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques, issuers for which data is lacking and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The Sub-Fund does not commit to making investments in Sustainable Investments.



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

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

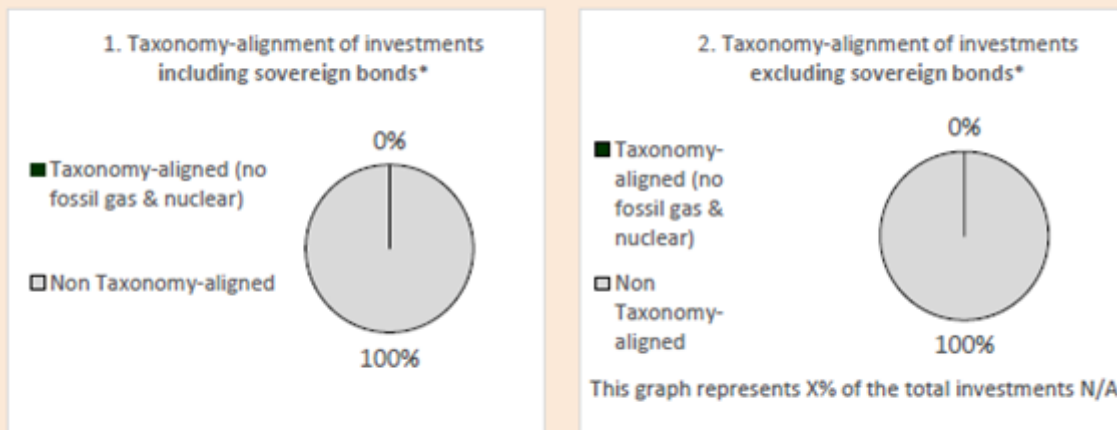
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the minimum extent is 0%.

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

No, 0%.

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



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

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

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

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

The Sub-Fund does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%.

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

Investments included under 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as Sustainable Investments.

(f) Monitoring of environmental or social characteristics

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

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

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

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

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

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

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. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics of the Sub-Fund includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance. 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 Sub-Fund) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance 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?

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

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

The Management Company leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The 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 as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data input, 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 investment by the Sub-Fund. The list of companies will be reviewed on at least a semi-annual basis. The

Management Company may not be able to readily sell securities that are intended for exclusion from the Sub-Fund based on this review (for example, due to liquidity reasons outside of the Management Companies control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Investors.

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

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

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%);
- the production of tobacco (50%).

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

Additional explanation activities definition.

Controversial weapons

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in production, research and development, sale, maintenance, system integration and testing of products or services. Separate criteria have been developed for nuclear weapons in addition to the criteria above, since they have a different character from other weapon types. Companies are restricted that have an industry tie to nuclear weapons and that are domiciled in countries:

- (i) that are not signatories to the Non-Proliferation Treaty, or
- (ii) that are not NATO member states.

Controversial supply of arms

Companies in scope are companies that demonstrably engage in activities related to making weapons, weapon systems, or related material or services available to (i) countries that are subject to a UN or EU arms embargo that is targeting the central government or (ii) non-state actors sanctioned by the UN or EU.

Oil sands extraction

Companies in scope of the exclusion are companies whose business models are dependent on the extraction of oil sands. This is defined as deriving more than the percentage shown in the above list of their revenues from oil sands extraction. These restrictions significantly contribute to de-risking our portfolios in terms of our carbon footprint.

Thermal coal

Companies in scope are companies whose business models are dependent on the mining of thermal coal. This is defined as deriving more than the percentage shown in the above list of their revenues from mining thermal coal. Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion.

Tobacco

Companies in scope for this restriction are companies that are involved in the production of tobacco and e-cigarettes, because of the concerns regarding public health as well as the economic burden that smoking places on society.

(h) Data sources and processing

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

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

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

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

(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.

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

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

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

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

(j) Due diligence

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

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

(k) Engagement policies

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

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

(l) Designated reference benchmark

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

Not Applicable. This Sub-Fund does not have a specific index designated as a reference

benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Where can more product-specific information be found?

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

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

3. Summary in Czech - Shrnutí

(a) Shrnutí

Bez cíle udržitelných investic

Tento finanční produkt prosazuje environmentální nebo sociální vlastnosti, avšak nesleduje cíl udržitelných investic.

Hlavní nepříznivé dopady (PAI)

Není relevantní, protože podfond se nezavazuje realizovat udržitelné investice.

Environmentální či sociální vlastnosti finančního produktu

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

- Omezení investic do emitentů zapojených do kontroverzních činností. Toho se dosahuje omezením investic do emitentů zapojených do vývoje, výroby, údržby či prodeje kontroverzních zbraní, výroby tabákových produktů a/nebo těžby topného uhlí či ropného písku.
- Dodržování zásad řádné správy a řízení, respektování lidských a pracovních práv, ochrana životního prostředí a prevence úplatkářství a korupce. Podfond toho dosahuje posouzením toho, do jaké míry emitenti jednají v souladu s příslušnými zákony a mezinárodně uznávanými standardy, např.: Pokyny OECD pro nadnárodní společnosti, obecné zásady OSN v oblasti podnikání a lidských práv a zásady Global Compact OSN.

Pro účely dosažení environmentálních nebo sociálních charakteristik podporovaných podfondem nebyla stanovena žádná referenční hodnota.

Investiční strategie

K dosažení environmentálních nebo sociálních vlastností prosazovaných podfondem podfond uplatňuje:

- Omezující kritéria
- Přístup integrace ESG
- Správcovství

Poměr investic

Plánovaná alokace aktiv je taková, že 90 % 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

Investiční týmy investičního správce mohou začlenit aspekty ESG do procesu výběru aktiv a sestavování portfolia různým stylem.

Zdroje a zpracování dat a omezení metodik a dat

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, investiční správce se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. Investiční správce tedy využívá několik externích dodavatelů, aby byl schopen vyhovět různorodým potřebám a případům užití.

Due diligence

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

Politiky zapojení

Klíčovou součástí investičního procesu je hodnocení a prosazování efektivního správcovství mezi společnostmi a emitenty zastoupenými v portfoliích spravovaných jménem klientů.

Určená referenční hodnota

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

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen.

Belangrijkste ongunstige effecten

Dit is niet van toepassing aangezien het Subfonds zich er niet toe verbindt Duurzame beleggingen te doen.

Ecologische of sociale kenmerken van het financiële product

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

- Beperking van emittenten die betrokken zijn bij controversiële activiteiten. Dit wordt gedaan door beleggingen in de ontwikkeling, de productie, het onderhoud of de handel in controversiële wapens, de productie van tabaksproducten, de winning van thermische kolen en/of de winning van oliezanden te beperken.
- Naleving op het gebied van goed bestuur, eerbiediging van mensenrechten en arbeidsrechten, bescherming van het milieu en preventie van omkoping en corruptie. Het Subfonds doet dit door te beoordelen in welke mate emittenten handelen in overeenstemming met relevante wetten en internationaal erkende normen, bijvoorbeeld: OESO-richtlijnen voor multinationale ondernemingen, de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten en het Global Compact van de Verenigde Naties.

Er is geen referentiebenchmark aangewezen om de ecologische of sociale kenmerken te verwezenlijken die door het Subfonds worden gepromoot.

Beleggingsstrategie

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

- Beperkingscriteria
- ESG-integratiebenadering
- Rentmeesterschap

Aandeel beleggingen

De geplande activa-allocatie houdt in dat 90% 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 beleggingsteams van de Beleggingsbeheerder kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

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

Due diligence

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

Engagementbeleid

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

Aangewezen referentiebenchmark

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

5. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif.

Principales incidences négatives

Ceci est sans objet, car le Compartiment ne s'engage pas à réaliser des Investissements durables.

Caractéristiques environnementales ou sociales du produit financier

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

- Excluant les émetteurs impliqués dans des activités controversées. Pour ce faire, on limite les investissements dans des émetteurs qui sont impliqués dans le développement, la production, l'entretien ou le commerce d'armes controversées, la production de produits liés au tabac, l'extraction de charbon thermique et/ou de sables bitumineux.
- Application des principes de bonne gouvernance, respect des droits de l'homme et du travail, protection de l'environnement et prévention de la corruption. Pour ce faire, le Compartiment évalue la conformité des émetteurs aux lois applicables et aux normes internationalement reconnues, par exemple : les principes directeurs de l'OCDE à l'intention des entreprises multinationales, les principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et le Pacte mondial des Nations Unies.

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Compartiment.

Stratégie d'investissement

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

- Critères de restriction
- Approche d'intégration ESG
- Gérance

Proportion des investissements

Selon l'allocation des actifs prévue, 90 % 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 équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

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

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

Diligence raisonnable

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

Politiques d'engagement

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

Indice de référence désigné

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

6. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an.

Wichtigste nachteilige Auswirkungen

Nicht zutreffend, da sich der Teilfonds nicht verpflichtet, nachhaltige Investitionen zu tätigen.

Ökologische oder soziale Merkmale des Finanzprodukts

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

- Beschränkung von Emittenten, die an umstrittenen Aktivitäten beteiligt sind. Dies erfolgt durch die Beschränkung von Investitionen in die Entwicklung, Produktion, Instandhaltung von oder den Handel mit umstrittenen Waffen, die Produktion von Tabakprodukten, die Förderung von Kraftwerkskohle und/oder die Ölsandgewinnung.
- Die Einhaltung von Vorschriften in den Bereichen der guten Unternehmensführung, die der Achtung der Menschen- und Arbeitsrechte, dem Schutz der Umwelt und der Verhinderung von Bestechung und Korruption dienen. Der Teilfonds bewertet hierzu den Umfang, in dem die Emittenten in Übereinstimmung mit relevanten Gesetzen und international anerkannten Standards handeln, z. B.: den OECD-Leitsätzen für multinationale Unternehmen, den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte und dem Global Compact der Vereinten Nationen.

Es wurde kein Referenzwert festgelegt, um die vom Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Anlagestrategie

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

- Einschränkungskriterien
- ESG-Integrationsansatz
- Stewardship

Aufteilung der Investitionen

Die geplante Vermögensallokation sieht vor, dass 90 % 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

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden, um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

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

Sorgfaltspflicht

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

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

7. Summary in Slovak - Zhrnutie

(a) Zhrnutie

Žiadny cieľ udržateľných investícií

Tento finančný produkt podporuje environmentálne alebo sociálne vlastnosti, ale nemá za cieľ udržateľné investície.

Hlavné nepriaznivé vplyvy

Nie je to relevantné, pretože podfond sa nezaväzuje k udržateľným investíciám.

Environmentálne alebo sociálne charakteristiky finančného produktu

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

- Obmedzenie emitentov zapojených do kontroverzných činností. Realizácia prebieha obmedzovaním investícií do vývoja, výroby, údržby alebo obchodovania s kontroverznými zbraňami, výroby tabakových výrobkov, ťažby energetického uhlia a/alebo ťažby ropných pieskov.
- Dodržiavanie v oblastiach riadnej správy vecí verejných, rešpektovania ľudských práv a pracovných práv, ochrany životného prostredia a predchádzania úplatkárstvu a korupcii. Podfond tak robí posudzovaním toho, do akej miery emitenti konajú v súlade s príslušnými zákonmi a medzinárodne uznávanými normami, napríklad: smernice OECD pre nadnárodné spoločnosti, hlavné zásady OSN v oblasti podnikania a ľudských práv a iniciatíva OSN Global Compact.

Na účely dosiahnutia environmentálnych alebo sociálnych charakteristík podporovaných podfondom nebola určená žiadna referenčná hodnota.

Investičná stratégia

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

- Kritéria obmedzenia
- Prístup zameraný na integráciu ESG
- Správcovstvo

Podiel investícií

Plánovaná alokácia aktív je taká, že 90 % 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

Investičné tímy investičného správcu môžu na začlenenie kritérií ESG do výberu aktív a výstavby

portfólia používať niekoľko rôznych štýlov.

Zdroje údajov a ich spracovanie a Obmedzenia metodík a údajov

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, investičný správca nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Investičný správca preto na splnenie rôznorodých potrieb a prípadov použitia využíva viacerých externých dodávateľov.

Hĺbková previerka

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

Zásady angažovania

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

Určená referenčná hodnota

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

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