

# ING DIRECT

## Sustainability-related disclosures

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- Product name: ING Direct Dividendo Arancio
- Legal entity identifier: 549300L5JF0TR1DO5Q10
- 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.

### 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 fundamental research process to seek to assess overall business quality and valuation, as well as potential risks.

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

### Proportion of investments

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

### 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 managed 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 Investment Manager implements an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Manager will restrict 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.

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

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

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

### (d) Investment strategy

#### What investment strategy does this financial product follow?

The Investment Manager implements the ESG Criteria on a binding basis into its investment process, as described above. 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 assess overall business quality and valuation, as well as potential risks. Traditional fundamental factors that the Investment Manager may consider include, but are not limited to, cash flows, balance sheet leverage, return on invested capital, industry dynamics, earnings quality and profitability. ESG factors that the Investment Manager may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety, community impact, governance practices and stakeholder relations, employee relations, board structure, transparency and management incentives. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Investment

Manager's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Manager may utilise data sources provided by third party vendors and/or engage directly with companies 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.

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

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

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

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Manager believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Investment Manager 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 Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.

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

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Sub-Fund and is expected to remove between 0-5% of the Reference Sub-Fund/Benchmark.

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

Yes, this Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars through the DNSH assessment, as outlined above. PAIs are also taken into account qualitatively through the application of the binding ESG Criteria and on a

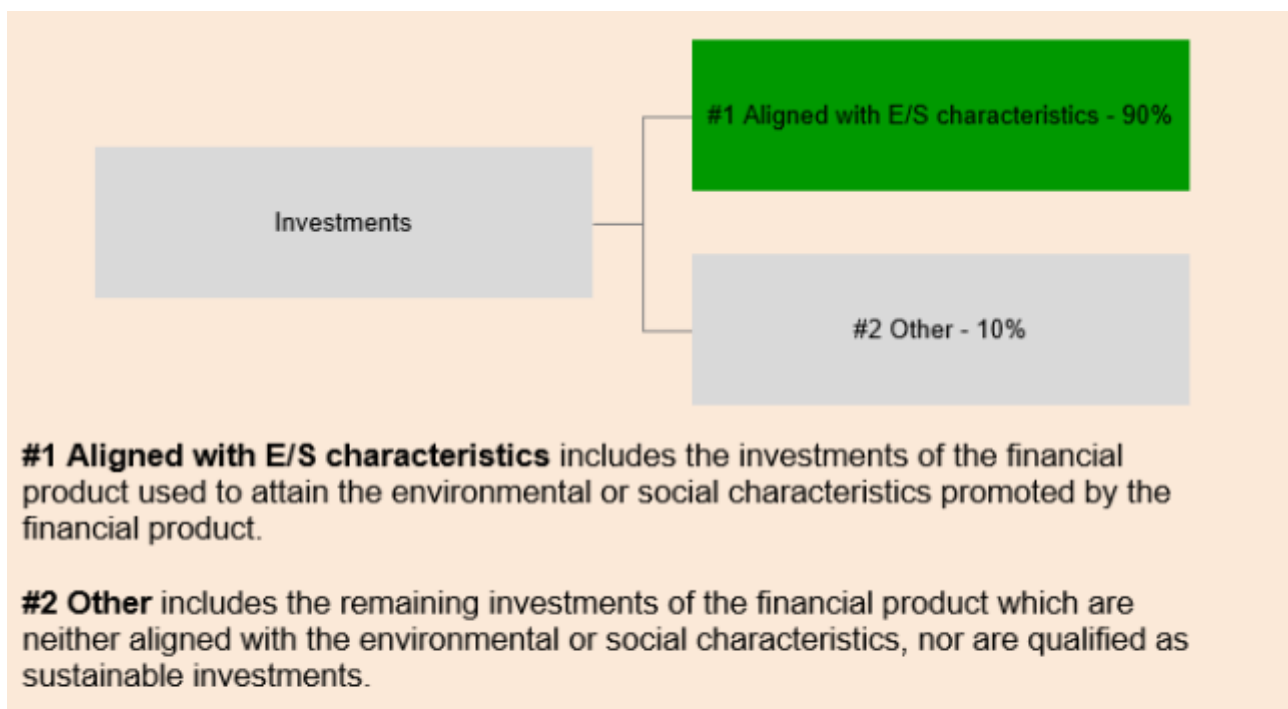
non-binding and materiality basis they are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Sub-Fund's annual report pursuant to SFDR Article 11.

### (e) Proportion of investments

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

At least 90% of the investments of the Sub-fund are aligned with environmental and/or social characteristics promoted, as noted above. Up to 10% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote environmental and/or social characteristics promoted. These investments may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments (as further described below).

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?

This question is not applicable.

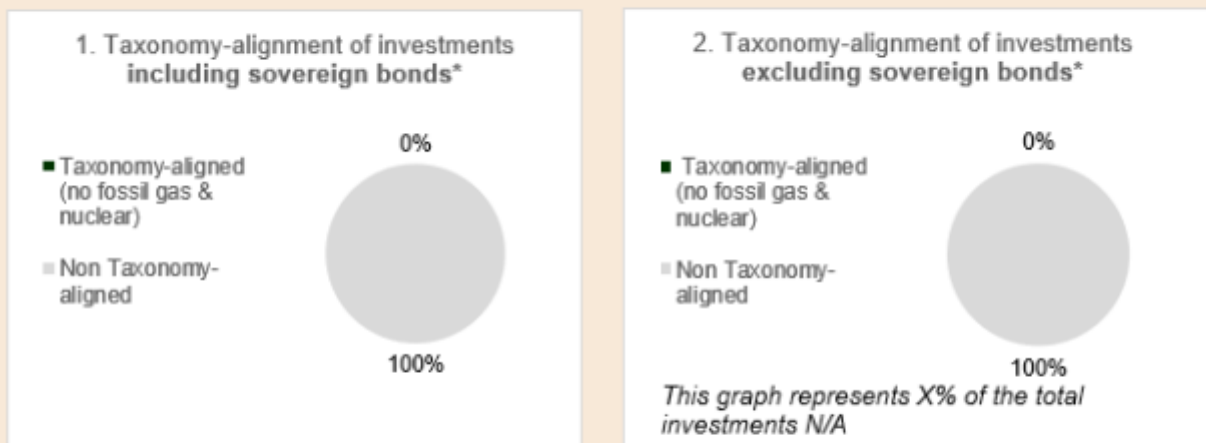
#### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

*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 Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the 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 "#2 Other" may include cash and cash equivalents used for liquidity purposes, derivatives for efficient portfolio management or investment purposes, issuers for which data is lacking and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

The percentage shown is expected to be the maximum which may be held in these instruments but

the actual percentage can vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.

#### **(f) Monitoring of environmental or social characteristics**

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

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

- Percentage of companies in the Sub-Fund deriving significant revenues from investments excluded as set forth in the ESG Criteria, further described above.

##### **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.

### **(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?**

N/A – 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 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.

#### 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. En outre, le Gestionnaire d'investissement peut intégrer les facteurs ESG aux facteurs fondamentaux traditionnels dans le cadre de son processus de recherche fondamentale afin de chercher à évaluer la qualité et la valorisation globales de l'entreprise, ainsi que les risques potentiels.

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

#### Proportion d'investissements

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

#### 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.

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**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.

## 4. Summary in Italian - Sintesi

### (a) Sintesi

#### **Nessun obiettivo di investimento sostenibile**

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile.

Principali effetti negativi

Non è applicabile in quanto il Comparto non si impegna a effettuare Investimenti sostenibili.

#### **Caratteristiche ambientali o sociali del prodotto finanziario**

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

- Limitazione dell'investimento in emittenti coinvolti in attività controverse.

#### **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 sopra indicati, il Consulente dell'investimento può integrare i fattori ESG con i tradizionali aspetti fondamentali nell'ambito del processo di ricerca correlato, mirante a soppesare la qualità e la valutazione complessive delle società, nonché i rischi potenziali.

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

#### **Quota degli investimenti**

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

#### **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**

I team d'investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

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

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

#### **Dovuta diligenza**

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

investimento, ove pertinente.

### **Politiche di impegno**

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

### **Indice di riferimento designato**

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

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

THIS DISCLOSURE POLICY DOCUMENT IS NOT A FINANCIAL PROMOTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.